AGENDA ● FEBRUARY 2, 2026

WORK SESSION

Commerce Administration Complex 110 State Street **6:00 PM**

1. CALL TO ORDER

2. NEW BUSINESS

1. Electric Power Service Contract - Walmart (10725 Old Federal Road, Carnesville, GA)
2. Consider approval RFP26-008 Hotel Feasibility Analysis - recommendation to award bid and contract to Core Distinction for the amount of $17,500 upon review by City Attorney and authorize Mayor to sign.
3. Civic Center Rental Rates - consider approval of new rental rates for Commerce and Wrangler Rooms
4. Consider approval of an amendment to Section 18-68 of Chapter 18, Article III of the City of Code of Ordinances governing Games and Game Rooms
5. Street Closure for the City Easter Parade & Activities- requesting closures of portions of Little St, Oak St, Church St, and College Ave as needed on March 28th between 9am-1pm (same for makeup date if needed).
6. Closure of State Street Parking Lot for Touch-a-Truck on April 21, 2026 as needed from 4-8pm and for Mayor to approve a rain date if needed.

3. ADJOURN

EVENTS & REMINDERS

- February 16 - City Council Meeting @ 6pm
- February 19th - Bingo - Commerce Civic Center @ 10am
- February 23 - DDA Meeting @ 4pm / Planning Commission Meeting @ 6pm
- February 23-28 - Library "Yoga" Week. Please see Commerce Public Library's webpage for more information.
- March 2 - City Council Work Session @ 6pm

To see a complete calendar of events, public notices, and announcements, please visit our website at www.commercega.gov

(See reverse side of page for additional information)

GENERAL INFORMATION

*** Public comment only occurs during City Council Work Session meetings. If you would like to speak during the public comment portion of the meeting, you must sign up no later than noon on the Thursday prior to the City Council Work Session by contacting the City Clerk, Sandra Haggard, via email at shaggard@commercega.gov or by calling 706-336-3288. You will need to provide your name, address, topic you will be speaking on, and contact information.***

CITY OF COMMERCE

City Council Agenda

Subject: Electric Power Service Contract - Walmart (10725 Old Federal Road, Carnesville, GA)

Date: February 2, 2026

Budget Impact: **Category:**

Funding Source:

City Council Action Requested On:
-

ECG notified the City that Walmart was planning a large commercial project in the Carnesville, GA area that would be customer choice. Walmart was accepting proposals by electric providers to serve the project projecting the need at around 6MW.

MEAG and ECG assisted city staff with a proposal that was selected to serve the 6MW load.

Under tenants of the GA Electric Territorial Agreement - the contract proposed will cement Commerce Electric as the electric utility provider for this project. Under the terms of the agreement, there will be an initial incentive period for 5 years during which Commerce will serve the project on a market-based rate and then move towards a cost-based agreement.

Estimated Revenue over 5 years = $827,000

MEAG will build a substation at/near the property. This would also allow Commerce to propose and serve future commercial/industrial developments in the approximate area.

The customer has committed to pay for any distribution cost spread over the 5 year incentive period. The cost of which is TBD upon engineering and location of MEAG substation.

Walmart anticipates closing on the property (10725 Old Federal Road, Carnesville, GA) in early spring. Should they decide to move on from the project, the contract requires Walmart to pay for any funds expensed at the time of termination.

Department: Electric and Public Works

Staff recommends Staff recommends approval.

Matthew Hailey

Matthew Hailey, Assistant City Manager

City of Commerce Contract for Electric Service.pdf
Proposed Development Site - Old Federal Rd 01.30.26.jpg

GEORGIA, JACKSON COUNTY

CONTRACT FOR ELECTRIC POWER SERVICE

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This Contract for Electric Power Service ("CONTRACT"), made and entered into as of _____, 2026, the "Effective Date" by and between the City of Commerce, Georgia, a municipal corporation of the State of Georgia located in Jackson County, Georgia ("CITY"), and Walmart Inc., a corporation having its principal place of business at 814 Respect Drive, Bentonville, AR 72716 ("CUSTOMER").

WITNESSETH:

WHEREAS, CITY owns and operates an electric distribution system that supplies electric power to certain customers; and

WHEREAS, CITY and CUSTOMER agree that CITY will supply, and CUSTOMER will receive and pay for electrical power for service to CUSTOMER'S premises located at 10725 Old Federal Road in the City of Carnesville, Georgia, (hereinafter the "PROPERTY") pursuant to this CONTRACT.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements of the parties, hereinafter set forth, and other good and valuable consideration, it is agreed by and between the parties as follows:

1. PURCHASE, SALE AND USE OF ELECTRIC SERVICE

Commencing on the "SERVICE DATE", as hereinafter defined, CITY will deliver, and CUSTOMER will take and pay for electric power up to 6,000 kW (the CONTRACT DEMAND) required for operating at the PROPERTY identified above. For the purposes of this CONTRACT,

"SERVICE DATE" means the date when permanent service is first provided to the PROPERTY. The SERVICE DATES with available capacity for CUSTOMER will be as follows:

- **The service voltage will be 480 volts, three-phase, and CUSTOMER expects peak diversified load to not exceed 6 MVA with a load factor of 70%. CITY will attempt but not guarantee to supply 6 MVA by March 2028.**

All electrical service provided under this CONTRACT must be used by CUSTOMER at the PROPERTY. CUSTOMER is prohibited from reselling any portion of such primary electric service. All interconnections with CITY'S electrical supply system must meet standard technical requirements (the National Electric Safety Code, or its successor) for such interconnections, as approved by CITY.

2. EFFECTIVE DATE; TERM

A. This CONTRACT will be in force and effect on the Effective Date.

B. This CONTRACT is binding upon CITY and CUSTOMER, their successors and assigns, and will remain in effect during the Customer Choice incentive period of five (5) years.

3. RATES

The Customer will be billed on a wholesale cost plus a margin for CITY during the duration of this agreement. The incremental wholesale cost includes all current costs directly related to CUSTOMER in this CONTRACT. Prior to the effectiveness of the OPTION 3 described hereunder, CITY will (1) execute one or more definite wholesale purchase option agreements

(each, a "SUBCONTRACT"), each in a form suitable to the parties, which will each be attached as a sequential exhibit under EXHIBIT C and considered incorporated in this CONTRACT by this reference, and (2) CUSTOMER will execute any such sequential exhibit or supplement to this CONTRACT evidencing its acceptance of the mutual agreeable retail terms. The monthly electric bill will be the total of all the wholesale costs plus margin for CITY.

The monthly charge for the consumption is calculated using the following formula.

$$Bill_{Mo.} = (BaseBill\$ + Margin\$) + SalesTax\$$$

Whereas:

$$BaseBill\$ = Cost_{ENERGY} + Cost_{GEN} + Cost_{TRANS} + Cost_{FEEDER} + Cost_{FACILITY}$$

$$Cost_{FEEDER} = FeederRate \times \#ofLowsideFeeders$$

$$Cost_{TRANS} = TBDKW \times TransmissionRate$$

$$Cost_{GEN} = GBDKW \times GenerationCapacityRate$$

$$Cost_{ENERGY} = seeDefinitions$$

$$Cost_{FACILITY} = seeExhibitB$$

$$Margin\$ = seeDefinitions$$

Definitions

a. $Cost_{ENERGY}$: the total energy cost for a billing month is calculated by summing the hourly energy costs from the first hour to the last hour of the billing month. Each hourly energy cost is determined by multiplying the CUSTOMER's metered usage by the prevailing energy rate (in $/kWh) of the hour.

   CUSTOMER may choose from one of the following options for the prevailing energy rate. If CUSTOMER does not make a selection, OPTION 3 will be the

default selection.

OPTION 1: CUSTOMER may execute an option to hedge their energy cost for future months by purchasing a load-following energy strip from the City of Commerce. To do so, CUSTOMER must provide 3 months of advanced notice. Under this option, the prevailing energy rate (in $/kWh) is the option's firm energy price (in $/kWh) applicable to the time blocks and the duration of the option. To help with determining an appropriate hedge price, City of Commerce will provide indicative forward future energy price for the specified period from MEAG Power (or its wholesale energy trading agent).

OPTION 2: The prevailing energy rate is the unweighted average of the previous calendar month's MEAG's Posted Hourly Market Price.

OPTION 3: The prevailing energy rate is MEAG Power's Posted Hourly Market Price (in $/kWh).

b. Feeder Rate (in $/feeder per month) is established by MEAG annually in their budget approval process; if applicable. Also known as DSF charge. Feeder cost will be waived if Customer submitted prepayment for 10-year of DSF charge.
c. Transmission Billing Demand (TBD) is CUSTOMER's peak demand for the month.
d. Transmission Rate is the Transmission Capacity rate (in $/kW-month).

   If CUSTOMER takes power from a substation's feeder(s) or from MEAG-owned and maintained substation, the Transmission Capacity Rate (in $/kW-month) is based on the MEAG annual budget transmission rate for the year.
e. Generation Billing Demand (GBD) is the highest of the following (in kW)

1) In the first year, the GBD will be set as the greater of the CUSTOMER'S year-to-date monthly peak demand or the anticipated annual peak.
2) Beginning with the 2nd calendar year, the GBD is CUSTOMER'S peak demands that coincides with MEAG's annual peak from the previous calendar year.

f. Generation Capacity Rate (in $/kW-month) is determined by the market costs of reserve and supplemental capacity as procured by MEAG Power on behalf of the City for the CUSTOMER, typically quoted in $/kW-year. To calculate the monthly rate (in $/kW-month), divide the total of 15% of the reserve capacity rate and 100% of the supplemental capacity rate by 12.

   If the wholesale purchase option is executed and includes an option for both energy and capacity, the option will provide details on the effective capacity rate, the purchased capacity (in kW) and the duration.

g. Margin is $0.005/kWh.

h. Sales Tax $ is the applicable state and local sales tax(es) and will apply to all components of the rate. The prevailing sales tax rate is maintained by the Georgia Department of Revenue (DOR) and is shown on the DOR web site.

4. CUSTOMER VOLUNTARY CURTAILMENT

Once CUSTOMER's load reaches 25MW, should CUSTOMER voluntarily curtail, CUSTOMER agrees to do so in accordance with the MEAG Dispatch Policy for Interruptible Loads, dated May 21, 2013, (or its successor), as attached to this CONTRACT as Exhibit A.

5. CONTRACT RENEWAL

This Agreement may be renewed.

6. EARLY TERMINATION

In the event that final internal approval to purchase the underlying land of the Carnesville Project has not been achieved, Walmart shall have the right to terminate this Agreement. If Walmart exercises its termination right, Walmart shall pay Early Termination Damages, liquidated damages in the amount of the verified costs paid by the Seller prior to the date that Walmart provided notice of termination. Verified costs shall include, but not be limited to, all future Feeder Rates (DSF Charges) for which the CITY is obligated to pay MEAG as of the date of Walmart's termination, provided, however, that such future Feeder Rates will be waived if Walmart submitted prepayment for 10-years of DSF charges. In no event shall Early Termination Damages exceed the amount of the verified costs paid by the Seller. Notwithstanding the foregoing, Walmart may transfer or assign all its rights and obligations under this Agreement to an Affiliate.

7. POINT(S) OF DELIVERY.

Electric service will be provided to distribution voltage for the following site: 10725 Old Federal Road, Carnesville, GA 30521.

8. FORCE MAJEURE

In the event that CITY is unable, wholly or in part, by reason of force majeure to deliver the electric power sold under the CONTRACT, then, on giving notice in full particulars of such force majeure, before the occurrence if practicable or, if not, then as soon as practicable after the occurrence of the cause relied on, the obligations of CITY, so far as they are affected by such force majeure, will be suspended during the continuance of any inability so caused but for no longer a period, and such cause will, as far as possible, be remedied with all reasonable dispatch. The term "force majeure" as used herein means situations totally beyond the control CITY and will include, but not be limited to, act of God; national strikes, lock-outs, or other industrial disturbances; acts of public enemy, blockages, wars, insurrections, foreign or domestic terrorists or riots; epidemics; landslides, earthquakes, fires, storms, floods, or wash-outs, arrests, governmental restraint, civil disturbances; explosions; pandemics and related problems; any other event creating conditions under which the CITY's compliance with the CONTRACT would become impossible or create a substantial financial burden upon the CITY or its taxpayers and other causes beyond the reasonable control of CITY. Upon the occurrence of any change in law that results in material additional cost(s) to the CITY related to this CONTRACT, CITY will take the following steps: (a) Promptly notify CUSTOMER of the change in law and corresponding changes in costs; (b) Allow CUSTOMER thirty (30) days to elect whether to terminate this Agreement or pay the additional costs.

9. CURTAILMENT; TEMPORARY INTERRUPTIONS

This service is firm service although the electrical energy supplied by the CITY may be curtailed, after providing appropriate notice, in whole or in part by the CITY at any time that an emergency exists, in the reasonable judgment of CITY or MEAG Power, by reason of any of the following conditions: to protect essential human need uses such as hospitals, schools and residences in such manner and priority as the CITY deems appropriate under the circumstances, or to preserve the integrity of the CITY's electrical system and the integrity of the Integrated Transmission System (ITS). Additionally, CITY will not be liable for any loss or damage suffered by CUSTOMER to either person or property loss of production, revenue, or profits, or for any consequential damages as a result of the temporary interruption or failure of service, or the temporary increase or decrease in energy, power or voltage; provided CITY must take all reasonable steps to restore normal service as quickly as possible. The CITY will use its good faith efforts to provide uninterrupted service, but does not guarantee same.

10. TIME OF THE ESSENCE AND ASSIGNMENT.

Time is of the essence. Neither party may assign this CONTRACT without the prior written consent of the other.

11. NO THIRD-PARTY BENEFICIARIES

Except as otherwise specifically provided in this CONTRACT, the parties do not intend to create rights in, or grant remedies to, any third party as a beneficiary of this CONTRACT of any

duty, covenant, obligation, or understanding established under this CONTRACT, except to their successors and assigns.

12. NON-WAIVER

None of the provisions of this CONTRACT will be considered waived by either party except when such waiver is given in writing. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this CONTRACT or to take advantage of any of its rights under this CONTRACT will not be construed as a waiver of any such provisions or the relinquishment of any such rights for the future, but the same will continue and remain in full force and effect.

13. NOTICES

All correspondence required of a party to the other party under this CONTRACT must be addressed as follows:

To CITY:

City of Commerce

PO Box 348

Commerce, Georgia 30529

To CUSTOMER:

Walmart Inc.

Always Building

814 Respect Drive

Bentonville, AR 72716

Mail Stop: 5530

Attn: Utility Partnerships

Except for monthly invoices as described in Section 3, such notice must be given by First Class mail, appropriate postage prepaid, addressed as specified above. Such notice will be effective as of the date of its receipt by its intended addressee.

14. FINANCIAL SECURITY INSTRUMENT

No financial security will be required.

15. PAYMENTS

CUSTOMER must, at the time of the execution of this CONTRACT, provide to CITY the bank account information from which automatic payments by bank draft under this CONTRACT will be made to CITY. The payments made by CUSTOMER to CITY under this CONTRACT will be automatically drafted by CITY on the 5th day following receipt of an invoice by CUSTOMER for each month of this CONTRACT. If at any time, the bank draft is dishonored by the bank, within 14 calendar days of the dishonored draft, CUSTOMER's account with CITY will be automatically disconnected by CITY for non-payment of account.

16. STANDARD TERMS AND CONDITIONS

- Unless otherwise expressly provided or conflicting herewith, the CITY's standard utility service tariffs, terms, conditions, and rules will apply to service hereunder.

- Utility commodities (e.g., electricity, gas or water) under the CONTRACT will be considered a "good" governed by the Georgia Uniform Commercial Code.
- CUSTOMER acknowledges and agrees that utility services and the transactions contemplated hereby constitute "forward contracts" and that CITY and such CUSTOMER is a "forward contract merchant" within the meaning of the United States Bankruptcy Code.
- If any provision of provision hereof is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions thereof as nearly as possible in accordance with applicable law.
- Each Party represents and warrants to the other Party that i) its execution and performance under this CONTRACT will not violate the right legal rights of any third party, ii) in entering into and performing under this CONTRACT, it will comply with all applicable laws, iii) it has full capacity and authority to perform and fulfill its obligations under this CONTRACT, and iv) the signatory listed in the signature block below has all power and authority to so bind the signatory's respective principle.
- This CONTRACT will be construed and enforced under the laws of the State of Georgia. Any litigation arising under this CONTRACT must be maintained in the court system of Jackson County, Georgia.
- This CONTRACT constitutes the entire agreement between the parties and supersedes all prior representations, understandings, undertakings, or agreements (whether oral or

written and whether express or implied) of the parties with respect to the subject matter of this CONTRACT.

- This CONTRACT may be executed in more than one counterpart, each of which will be deemed to be an original, but all of which together will constitute one and the same document.

IN CONSIDERATION OF THESE MUTUAL PROMISES, THE AUTHORIZED REPRESENTATIVES OF CITY and CUSTOMER have executed this CONTRACT and caused their seals to be affixed this ____ day of _____, 20__.

ATTEST:

CITY OF COMMERCE

GEORGIA

By:_____

Title: CITY CLERK

[SEAL]

By:_____

Title: Mayor

ATTEST:

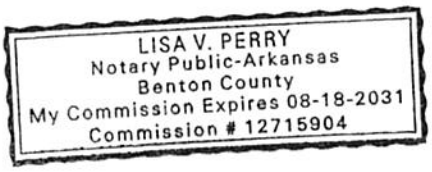
By: L.V. Perry

CUSTOMER -

By:_____

Name: Lisa Perry

Title: Director, Regulatory, Walmart Inc.



Name: Stephen Chriss

Title: Senior Director, Utility Partnerships,

Walmart, Inc.

EXHIBIT A: MEAG POWER DISPATCH POLICY FOR SYSTEM RESOURCES

ATTACHED ON NEXT PAGE



DISPATCH POLICY FOR SYSTEM RESOURCES

Adopted May 21, 2013



DISPATCH POLICY FOR SYSTEM RESOURCES

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2. Responsibilities and method

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6. Definitions



DISPATCH POLICY FOR SYSTEM RESOURCES

1. Policy Purpose

The current MEAG system dispatch method uses MEAG controlled resources (dispatched based on marginal costs) and market resources (dispatched based on market prices) to participate in the wholesale market while serving MEAG Participant load. The basis for the dispatch is to serve Participant load using the lowest cost resources available and to make sales and purchases into the wholesale market when the economics reduce cost to the Participants.

System resources outside of MEAG control and Large Interruptible Loads can impact the economics of the MEAG system dispatch. If these resources and loads are not dispatched on an economic basis, the costs to all the Participants can be impacted due to uneconomic project unit dispatch, market price impacts and system imbalance penalties. In addition these resources and loads can shift costs to other Participants due to transmission peak load reduction and increases in MEAG and TEA charges attributed to these resources.

MEAG must support the Participant efforts to minimize the costs of their Supplemental Power Supply Requirement through use of Alternate Supplemental Resources and other resources outside MEAG control. MEAG must also preserve the economics of the system dispatch while supporting the Participant's efforts to use these resources to serve their load and obtain the benefits of participating in the market.

This policy will establish guidelines for dispatch of all system resources in order to ensure that the best economics achievable are attained from the combination of resources on the system. The best means of achieving these economics is through communication and sharing of operating information for all resources on the system. The responsibilities and methods for providing this information will be outlined through this policy. This policy will be implemented in conjunction with the requirements of the Supplemental Power Supply Policy.

2. Responsibilities and method

The focus of the policy is to ensure the economics of the MEAG system dispatch while facilitating the use of Supplemental Resources including those outside of MEAG control. The policy will also support the ability of these resources to serve the Participant's load and allow access to the market for their excess energy.



2.1. Resources controlled by MEAG

MEAG will be responsible for the economic dispatch of all resources under its control and provide the most economic means to serve all full requirements load through these resources and market resources. These resources will be dispatched based on their marginal cost and within the operating parameters of the resource. These responsibilities include all requirements to perform an hourly system dispatch. MEAG responsibilities include managing system emergencies and load imbalances and providing ancillary services for the system resources. In addition to the hourly dispatch, MEAG will continue to determine and exercise market opportunities in the day ahead and longer forward markets through The Energy Authority (TEA).

2.2.Resources outside MEAG control

Each Participant is responsible for determining the economic dispatch requirements for resources under its control. The optimization of these resources would be performed in conjunction with the dispatch of the Project and SEPA resources performed by MEAG. In order to optimize this combined dispatch, communication of the dispatch requirements for the Participants resources will be necessary. These requirements will need to be provided for all resources outside MEAG control including 1.) Alternate Supplemental Resources 2.) Alternate Supplemental Resources behind the wholesale meter and 3.) Interruptible loads. These resources will be referred to as Participant Provided Supplemental Resources for purposes of this policy. The options available for communicating this information for the various types of resources follow.

2.2.1 Hourly scheduling by Participant

The Participant will establish a dispatch schedule for the next hour with input from MEAG system dispatch on the expected Project and SEPA resource dispatch. MEAG will be obligated to provide hourly energy up to their entitlement share of Project Resources and SEPA allocation (MEAG/SEPA bulk power obligation). If the Participant hourly metered load exceeds the MEAG/SEPA bulk power obligation, the Participant will be responsible for serving that portion of the load. The Participant will provide a schedule for the portion of the Participant Provided Supplemental Resource that will be used to serve its supplemental load and provided into the MEAG system.



DISPATCH POLICY FOR SYSTEM RESOURCES

1. Hourly scheduling by Participant (continued)

This schedule will need to be provided 1 hour prior to the scheduled hour in order that the Participant can take its remaining resource into the market and MEAG can finalize the MEAG system dispatch.

This schedule will be subject to imbalance charges and penalties and other ancillary services as outlined in the Participant Interconnection Agreement (PIA) based on the parameters established by the current scheduling agreement. Errors in the forecast of the Participant metered load provided by MEAG, will be transacted at the posted hourly price from the surplus deficit exchange. Imbalances due to the performance of Participant Provided Supplemental Resources will be addressed in the same manner as other system imbalances. Imbalance procedures may include provisions to determine the cause of imbalances so that the penalties may be directed to the responsible party.

Participant Provided Supplemental Resources in excess of that used to serve Participant load will not be utilized as a MEAG system resource and can be sold by the Participant into the off system market in order to obtain market value for this excess energy. These off system transactions can be scheduled by MEAG /TEA or another marketing entity.

2. Hourly scheduling assignment to MEAG

The Participant will enter an agreement with MEAG that assigns the scheduling rights of a Participant Provided Supplemental Resource to MEAG. This method provides for MEAG to direct the Participant's dispatch of the resource in order to optimize system economics and maintain control of the system in accordance with the dispatch rules. This method also ensures that excess energy from the Participant resources will be sold at Posted Hourly Price through the surplus /deficit exchange.

The Participant provides the cost and operating limits for the resource to MEAG. This information will be received at least one hour ahead of the scheduled hour but multiple hours or day ahead information is preferred. MEAG will schedule this resource economically along with the other system resources. Economic dispatch decisions will consider resource



2. Hourly scheduling assignment to MEAG (continued)

operating parameters including, but not limited to: ability to perform at partial load, startup costs, minimum run time, minimum down time, unit reliability, and startup notification times. This method should ensure the lowest cost for all Participants including constrained market periods.

The results of the dispatch method using economic dispatch during constrained markets will be monitored. Changes to this policy or the Posted Hourly Price methodology will be made if necessary to maintain the economics of the system. Dispatch rules may be required that place priority on units with the largest number of Participant owners.

The resource output will be directed solely to the Participant providing the resource. If energy in excess of the Participant load is available it will be sold through the surplus /deficit exchange. This resource will not be placed in the unit stack in the billing system for use in serving off system sales. Since the Participant's load will be reduced by the unit output, other unit resources will be made available for meeting load, for off system transactions, or for inter-Participant transfers.

Participant resource actual hourly output will be deducted from the Participant load for energy accounting purposes. The load will not be reduced for purposes of determination of transmission costs.

An agreement will be required to address liability for dispatch decisions. MEAG will not be held responsible for dispatch decisions or for scheduling responsibilities. MEAG will not directly control any Participant resource. Imbalances due to the performance of Participant resources will be addressed in the same manner as other system imbalances. Imbalance procedures may include provisions to determine the cause of imbalances so that the penalties may be directed to the responsible party.

MEAG will reserve the right to pass through any additional costs incurred in order to manage the resource. These costs may include appropriate metering to provide the needed information for system control, energy accounting and billing.



3. Exemption from hourly scheduling

Many small generators currently exist behind the wholesale meter on the MEAG system. Due to their small size and inability to feed into the transmission system, the impact on the MEAG system and its operation are limited. This limited impact can be addressed by relaxed scheduling requirements that communicate the data necessary for MEAG system operations. The current basis for this exemption is 1.) the resource does not exceed its distribution substation load and cannot feed into the transmission system, 2.) the resource capacity is less than or equal to 5 MWs and 3.) the aggregate of resources under exemption for the Participant does not exceed 7 MWs. This basis can be modified as necessary by the MEAG board in order to reflect current system limitations.

Participant should provide resource information and the basis for their current dispatch including 1.) resource size and location, 2.) dispatch basis such as price level or load management request and 3.) any unit operations parameters such as minimum run time, maximum run time, weekend restrictions, hours of operations restrictions. The Participant will be requested to confirm this information annually prior to May 1st and commit to exception notification in events that the unit(s) are inoperable or for other reasons that modify the standard dispatch basis.

For new resources that qualify for exemption status as outlined above and operating on the system after September 1, 2001, the Participant should provide unit information and the basis for their dispatch as outlined above.

3. Large Interruptible Loads

Certain loads have the potential to cause penalties on the system that impact the costs of all Participants and should be treated as Large Interruptible Loads. The Participant who serves a Large Interruptible Load may be assigned their pro-rata share of imbalance costs during any hour in which a significant penalty is incurred by MEAG. Pro-rata costs will be calculated based on the change from the prior hour to the extent that the change adds to the system imbalance.
Imbalance procedures may include provisions to determine the cause of imbalances so that the penalties may be directed to the responsible party.

Significant penalties will normally only occur when the system does not have enough resources to meet its load (capacity short), but may occasionally happen at other times. This penalty allocation may be avoided during hours that the Large Interruptible Load provides a load schedule to MEAG. During these hours, the penalty allocation will only apply to the extent that the actual load varies from the scheduled amount.



3. Operating considerations

MEAG will make best efforts to provide replacement power for any lost Participant Provided Supplemental Resource. However, Participants that lose any or all of their Alternate Supplemental Power Supply will be liable for all costs (penalties if any, etc.) incurred by MEAG in replacing that energy. Replacement energy will be at the spot market or emergency power cost from sources available to MEAG unless the Participant can make other arrangements with MEAG.

Hourly information submitted for scheduling methods under sections 2.2.1, 2.2.2, and 2.3 must be submitted by 75 minutes prior to the scheduled hour in order to provide MEAG time to interface with TEA and to complete the dispatch of the system. This information should be provided electronically in an effort to provide consistency and timeliness of the submittals.

Adequate reserves are required for reliable operation of the Electric System. MEAG Power will set Planning Reserve levels as determined by Prudent Utility Practice, or contract, or regulatory authority, as appropriate. Currently the target level is 15 percent. Participants will be responsible for carrying their pro-rata share of Planning Reserves. If a Participant's on peak capability does not equal or exceed its load plus required Planning Reserves, then that Participant may be required to purchase additional Reserves to make up the difference. Participants' own supplemental resources (either generator(s) or firm purchases with firm transmission) are counted as part of their capability in the Planning Reserve calculations if the Participant so elects.

Operating Reserves must be supplied from resources under MEAG Power/Southern Company dispatch control. MEAG Power has two options under the present operating agreement with Georgia Power Company: self-supply with MEAG Power steam generators or purchase Operating Reserves from Southern Company. That decision will be determined annually on an economic basis. All Participants must carry a pro-rata share of Operating Reserves.



4. Allocation of costs

Dispatch economics are maintained when the usage of Participant Provided Supplemental Resources is known and can be accounted for in the hourly market dispatch. In addition by treating the excess from these resources as a market resource, this energy is only scheduled into the system on an economic basis. Scheduling irregularities can generate cost to the MEAG system. MEAG must reserve the option of charging responsible parties for significant cost associated with failed schedules. This cost allocation, if any, would apply to both MEAG controlled resources and resources outside MEAG control.

A&G costs for dispatch and billing services are charged to both Project and Supplemental Resources. The Participant will be responsible for the dispatch and billing cost for its Participant Provided Supplemental Resource thus keeping these costs separate. TEA operating expenses not covered by third party transactions are again allocated to project and supplemental resources. The cost of marketing activities for Alternate Supplemental Resources will need to be provided for under separate agreements so the appropriate benefits and costs flow to the Participant.

Transmission charges for the Participant load will be charged under the requirements of the Power Sales Contract and the PIA based on MEAG metered load. Any transmission service and its cost necessary to provide Participant Provided Supplemental Resource supply into the MEAG system will be the Participant responsibility and must be addressed in the PIA. In addition any transmission services needed for market transactions and its' costs will be the responsibility of the Participant.

5. Other services

For the larger resources, especially those that expect to dispatch into the market, this policy provides for supply of additional services to the Participants on a cost basis. These services could include but are not limited to individual Participant hourly load forecasting, coordination agreements with TEA for marketing excess energy into the market which would include transmission scheduling for off system transactions. These services would be accounted for and costs allocated in order to provide these services without a cost impact to the other Participants. An agreement outlining these additional services would be developed by MEAG and the affected Participant. The services agreement would include an appropriate provision for limitation of liability in order that MEAG not assume any liability that would pass on to the other Participants and would not relieve the Participant of any of the responsibilities as outlined in this policy.



6. Definitions

Actual Reserves—The difference between the annual peak capability and the annual peak expressed as a percentage of the annual peak.

Alternate Supplemental Resources—That portion of Bulk Power Supply that a Participant procures from a source other than MEAG in accordance with the provisions of the Power Sales Agreement, section 404.

Large Interruptible Loads—Loads whose hourly integrated value change by more than 25 MW in consecutive hours.

MEAG/SEPA Supplied Bulk Power Obligation - Shall mean the total amount of capacity that the Authority is obligated to provide the PR Participant associated with the PR Participant's Project entitlements and Supplemental Bulk Power Supply purchases from the Authority pursuant to the Existing Contracts, plus the PR Participants SEPA allocation.

Operating Reserves—That capability above firm system demand required to provide for regulation, load forecasting error, equipment forced and scheduled outages, and local area protection. It consists of:
Spinning Reserve—Unloaded generation, which is synchronized and ready to serve additional demand. It consists of:
Regulating Reserve—An amount of spinning reserve responsive to Automatic Generation Control, which is sufficient to provide normal regulating margin.
Contingency Reserve—An additional amount of operating reserve sufficient to reduce Area Control Error to zero in ten minutes following loss of generating capacity, which would result from the most severe single contingency. At least 50% of this operating reserve shall be Spinning Reserve, which will automatically respond to frequency deviation.
Nonspinning Reserve—That operating reserve not connected to the system but capable of serving demand within a specific time, or interruptible demand that can be removed from the system in a specified time. Interruptible demand may be included in the Nonspinning Reserve provided that it can be removed from service within ten minutes.

Participant Interconnection Agreement – Shall mean the agreement between MEAG and the Participant that addresses transmission, back-up, emergency and other related services needed to assure delivery of Alternate Supplemental Resources in accordance with the provisions of the Power Sales Agreement, section 404.



6 Definitions (continued)

Planning Reserves—The difference between the expected annual peak capability and the expected annual peak demand expressed as a percentage of the annual peak demand. The actual Planning Reserve level shall be determined by Good Utility Practice, or contract, or regulatory authority as appropriate. Planning Reserves can be comprised of Project Capacity, Participant owned capacity, interruptible load, firm capacity purchases and/or financially firm energy purchases with associated firm transmission. MEAG Project resources will be self- reserved (i.e., MEAG Power will assign a portion of project resources to cover the target reserve levels).

Posted Hourly Price- Shall mean the hourly market price provided by MEAG for each hour and used in MEAG billing transactions.

Project Reserves – The portion of Project Resources that are designated by MEAG Power as reserves.

Supplemental Reserves—Those reserves that are needed to provide Operating Reserves for Supplemental Power Supply Requirements.

Supplemental Resources – Resources provided by MEAG or the Participant that will serve the Participant's Supplemental Power Supply Requirement.

Supplemental Power Supply Requirement—Shall mean that portion of Bulk Power Supply in excess of that supplied from the Projects (including Supplemental Bulk Power Supply and Reserves).

EXHIBIT B: FACILITY CHARGE

The CITY is making an investment to provide electric service to CUSTOMER's location and will recover this cost thru a monthly FACILITY CHARGE for a period of 5 years.

The CUSTOMER may reduce the monthly FACILITY CHARGE by making an INITIAL CONTRIBUTION. The FACILITY CHARGE calculation is below:

FACILITY CHARGE Calculation	
CITY INVESTMENT less CUSTOMER's INITIAL CONTRIBUTION =NET CITY INVESTMENT subjected to FACILITY CHARGE	$_____ $_____ $_____
Term	60 months
Interest Rate	0%
FACILITY CHARGE (Calculation provided by CITY)	$_____

The CITY INVESTMENT is calculated by providing labor and materials to satisfy the service defined in this agreement.

If CUSTOMER ceases to operate the site or close account, CUSTOMER must reimburse the CITY balance of unpaid FACILITY CHARGE immediately.

EXHIBIT C: FUTURE HEDGED PRICING AGREEMENT

i


OLD OSE DERAL RD
I-35

CITY OF COMMERCE

City Council Agenda

Subject: Consider approval RFP26-008 Hotel Feasibility Analysis - recommendation to award bid and contract to Core Distinction for the amount of $17,500 upon review by City Attorney and authorize Mayor to sign.

Date: February 2, 2026

Budget Impact: $ 17,500 **Category:**

Funding Source: Main Street budget

City Council Action Requested On:
February 16, 2026

There has been growing interest in establishing hotel services within the City limits, specifically within the downtown area. Based on research conducted by city staff that involved discussion with developer groups, economic development stakeholders (GA DCA & ECG), and the DDA, the city first needs to obtain a Hotel Feasibility Study which will provide a formal market analysis used to support related development. As such, the City obtained proposals for such study via the RFP process.

Out of the three (3)bids that were received (Core Distinction, Woodworth Core and REVPAR International) Core Distinction was the highest scoring bid. This award will allow the City to move forward with a comprehensive analysis of market demand, site options, financial feasibility, and development potential for a future hotel project.

Department: Mainstreet/DDA

Staff recommends

Approval is requested for City Council to award the hotel market and feasibility study to Core Distinction in the amount of $17,500. Out of the three (3) bids that were received - Core Distinction, Woodworth Core and REVPAR International, Core Distinction was the highest scoring bid. This award will allow the City to move forward with a comprehensive analysis of market demand, site options, financial feasibility, and development potential for a future hotel project.

Matthew Hailey

Matthew Hailey, Assistant City Manager

Core Distinction Group Proposal - Comprehensive Hotel Market Feasiblity Study - Commerce, GA.pdf

REVPAR Proposal (RFP2026-00820).pdf
WCG Response RFP 26-008.pdf
RFP 26-008 Hotel Feasiblity Analysis.pdf
NOIA - 26-008 Hotel Feasibility Analysis.docx

COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY PROPOSAL AND SAMPLES



PREPARED BY

Jessica Junker - Managing Partner

j.junker@coredistinctiongroup.com

Offices in Wisconsin

Core DISTINCTION GROUP

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

HOW CAN A NEW HOTEL IMPACT YOUR COMMUNITY?

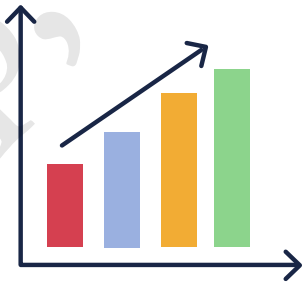
ESTIMATED ECONOMIC IMPACT

A new hotel in your community can have a very large Direct Economic Impact and an even larger Indirect Economic Impact. To help you understand this impact, Core Distinction Group compiles Estimated Economic Impact within our reporting. These estimates help community leaders understand the impact to the local economy and economic development. Below is a sample of what a new hotel can bring to your community:

DIRECT REVENUE

When considering the potential Direct Economic Impact of a new hotel in the community, look at the direct tax revenue the community is gaining from the project. This takes into consideration lodging/bed taxes (when applicable), sales taxes, and real estate taxes. Below you will find the estimated tax revenue* of this project broken out into each category (First Full Year Open):

NEW HOTEL REVENUE	$2,277,283
NEW SALES TAX REVENUE	$125,251
NEW LODGING/BED TAX REVENUE	$159,410
NEW REAL ESTATE TAX REVENUE	$110,291



*All taxes based on a new 62 room, upper mid-scale hotel, with an average daily rate of $160.67 at 60.6% occupancy in the first full year of being open. Sales tax estimates based on 5.5% Sales Tax. Lodging tax estimates based on 7% Lodging Tax. Real Estate Taxes also an estimate based on Real Estate/Property Taxes from a past project of Core Distinction Group in Wisconsin.

FIRST FIVE YEARS OF INDIRECT REVENUE

When considering the potential Indirect Economic Impact of a new hotel in the community, look at the spending of the guest within the community. For the purpose of this summary, we have identified the potential spending on food/dining, entertainment/activities and alcoholic beverages (if applicable). Below you will find the estimated revenue** brought into your community directly and indirectly by a new hotel broken down into each category (First Five Full Years Open):

ESTIMATED SALES TAX (HOTEL, RESTAURANT, ENTERTAINMENT, AND ALCOHOL SALES)	$1,260,313
ESTIMATED NEW BED/LODGING/HOTEL TAX	$891,003
ESTIMATED NEW REAL ESTATE TAX REVENUE	$551,457
ESTIMATED NEW FOOD/DINING REVENUE	$4,219,983
ESTIMATED NEW ENTERTAINMENT/ACTIVITIES REVENUE	$4,001,708
ESTIMATED NEW ALCOHOLIC BEVERAGE REVENUE	$1,964,475
ESTIMATED NEW INDIRECT FULL-TIME EQUIVALENT JOBS CREATED	36.6
ESTIMATED ECONOMIC IMPACT TO COMMUNITY	**$15,289,964**

** Indirect revenue based on the "First Full Five Years" of a new 62 room, upper mid-scale hotel at 60.6% occupancy. New estimated revenues in Food/Dining, Entertainment/Activities, and Alcoholic Beverages based on one person per room sold at the current average amount spent per traveler according to budgetyourtravel.com. Estimated indirect job creation based on industry standard labor percentage of revenue and current wages collected from salary.com. Estimated additional sales taxes from indirect revenue based on 5.5% Sales Taxes.

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LEADERSHIP

LISA PENNAU

Mrs. Pennau offers more than 28 years of hospitality industry experience. She began in the industry as a rental car agent at the airport in Oshkosh, Wisconsin where she worked while completing her degrees in both hospitality management and sales & marketing at the local college. Lisa moved on to work as a manager in training for Super 8 hotels in Wichita, Kansas and quickly was promoted to general manager of a Super 8 in Omaha, Nebraska. She was recruited by Baymont to become a traveling manager and served several distressed Midwest properties until moving on to work for Hilton as a General Manager at a Hampton Inn Minnetonka, MN. When that hotel sold, Lisa was promoted by the new owners to Regional Director of Operations for Pillar Hotels overseeing 25+ Midwest hotels, in both rural and metropolitan markets, including Minnesota, Wisconsin, Illinois, Iowa, North Dakota, and South Dakota. During her 10 years as Regional Director of Operations, Lisa oversaw multiple brands such as: Choice, Hilton, Hyatt, IHG, and Marriott. In her final year with Pillar she received the highest honor of Regional Director of the Year for Highest Performing Hotels in all capacities including, revenue, operations, guest service score, turnover, etc.



JESSICA JUNKER

Miss Junker offers more than 22 years of hospitality industry experience. From her beginning in the industry as a banquet server at a full-service hotel in downtown Green Bay, Wisconsin, to overseeing that very property as the manager in only a couple of years. Jessica moved on to work as a Director of Sales at a Residence Inn by Marriott, Area Director of Sales with Interstate Hotels, and Regional Director of Sales and Marketing with Pillar Hotels working on Sales, Marketing, and Revenue Management of anywhere between 15 and 52 hotels with every major and not so major brand in the country. After learning everything she needed about running a hotel, she set her sights on what happens before a hotel is built. She worked in many separate executive roles within an up-and-coming hotel franchise. Miss Junker offers hands-on expert knowledge in hotel operations, sales, marketing, training, contracting, development, construction, really all things hotels. She gained this knowledge from industry leaders like Marriott, Hilton, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more.



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TESTIMONIALS AND REFERENCES

URBANA, OH/CHAMPAIGN ECONOMIC PARTNERSHIP
MARCIA BAILEY

"For quite some time we had been looking at the possibility of a new hotel in our community. We hired Core Distinction Group to perform a hotel feasibility study for us. Jessica did a great job in answering questions, touring the city and conducting demand generator interviews. The analysis that was completed gave us the information we needed to begin the process of working on the project. We would highly recommend using their services."

FAIRFIELD BAY, AR
MAYOR PAUL WELLENBERGER

"I called Core Distinction Group with a need for a new Feasibility study and a pretty unrealistic time frame. We had interested investors and interested bankers, but they wanted an updated study reflecting the hotel specifics. Not only was Ms. Junker responsive, she and her team worked over the July 4th weekend to get us what we needed, when we needed it. I highly recommend this company. We had a study done two years earlier. That study cost twice as much, took twice as long and the product was not nearly as thorough and complete as what we received from Core Distinction Group."

METAMORA, IL
KEN MAURER

"Core Distinction Group did a great job for the Village of Metamora. The study was a quality study accepted by all of the hotel chains I contacted.".

ADDITIONAL REFERENCES

HUTCHINSON, MN - BRIAN FORCIER
PHONE: 218-590-8205

MILLBROOK, ALABAMA - ANN HARPER
PHONE: 334-285-0330

WOODSTOCK, IL - GARRETT ANDERSON
PHONE: 608-643-3932

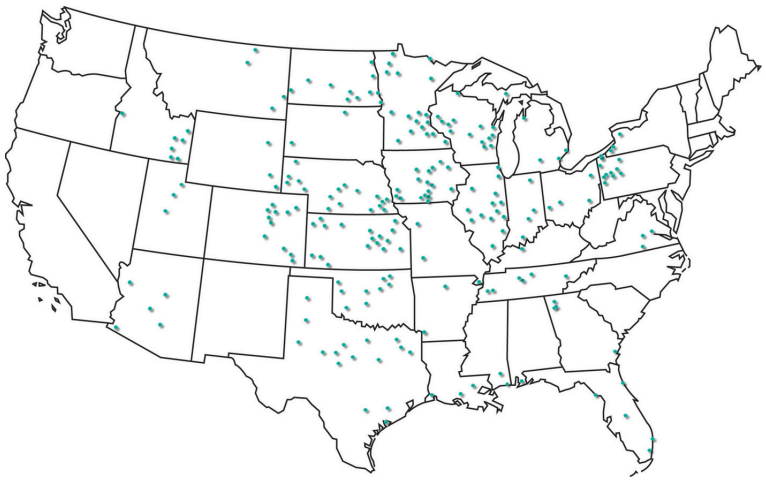
MULTIPLE LOCATIONS - NICOLE LEMENS
PHONE: 920-422-1471

MULTIPLE LOCATIONS - ANDREW SCARLETT
PHONE: 773-842-4976

GLADSTONE, MO - ROBERT BAER
PHONE: 816-436-2200

URBANA, OH - MARCIA BAILEY
PHONE: 937-653-7200

MULTIPLE LOCATIONS - MARK GUTTETER
PHONE: 715-292-1369



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SCOPE OF WORK

Core Distinction Group takes immense pride in the work we do. Throughout each phase of our projects we communicate with our clients regularly. This ensures everyone involved in the project is up-to-date on the progress. We also keep a very tight timeline on our projects. Each phase is well thought out and followed consistently. The objective of our studies are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality or amount of lodging, as well as determine if there is enough need to justify a new hotel. A new hotel that makes good business sense. Below you will find each part and its timing in the process:

RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders and review of all current community plans and studies to better understand the overall goals of the project and community as a whole.

DEMAND GENERATOR SURVEYS

This phase involves conducting and online survey of potential demand generators in the community. This phase will take place in the first two weeks of the study process.

COMMUNITY TOUR

This phase involves an in-depth local tour of the community highlighting sites and demand generators to help Core Distinction understand the community and the need for lodging.

INTERVIEWS

After the community tour, in-person interviews will be conducted of community leaders and demand generators to understand the overall need in the community.

DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase is conducted in the two weeks following our community visit completion.

*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas. This will include lodging data from 20 miles or less of the subject community.

COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing costs associated with the specific project.

PROJECT PRO FORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will construct a project, brand, market, and scale specific Pro Forma that is bank, investor, brand, and developer friendly.

DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted all previous phases, we complete a draft of the study and financial pro forma and submit it for review by the contracted entity. Changes to the study may be made at this point but are limited to spelling and grammar updates.

FINAL

After all requested changes are made and final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Pro Forma to the community for distribution.



*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted in (Cost) and will receive a report indicating the reasoning behind the decision.

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ALL-INCLUSIVE PRICING

The cost to complete your community's Comprehensive Hotel Market Feasibility Study would be $17,500. This fee is all-inclusive and will give you every tool you would need to bring a hotel to your community. Once your organization has decided to move forward in hiring Core Distinction Group, LLC to conduct your study, we will require a signed contract and 50% ($8,750) non-refundable retainer. The remaining 50% ($8,750) will be required prior to your organization receiving the Final Draft. If at any given point after the Site Visit and Community Tour, our company believes that a new hotel project in your community does not make good business sense, we will reach out to you to discuss. If after the discussion of all data with your organization, all parties believe that we have come to the proper determination, we will cease all project work and you will not be responsible for the remainder of the fee/cost. In addition, Core Distinction Group, LLC does not charge for additional time spend on the project after questions from investors, bankers, brands and so on are complete. Core Distinction Group, LLC will also include one additional Pro Forma update with-in a year of the project completion at no additional charge of changes in fees or costs.

Below you will find a breakdown of what is included in our pricing:

Travel - Airfare, Accommodations, Rental Car, Meals and any Out of Pocket Expenses		
Industry Reports		
Community Visit and Site Analysis		
Data Compilation/Gathering		
Hotel Market Feasibility Study Completion		
	Introduction/Objective	
	Market Overview	
	Site Analysis	
	Economic Overview	
	Lodging Demand Overview	
	Community Interview/Survey Details	
	Lodging Supply Overview	
	Conclusion/Scale, Size and Amenity Recommendations	
Financial Projections/Proforma (2 Separate Brand Specific Proformas)		
Total All-In Project Cost		$ 17,500

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ALL PROPOSED PRICES ARE SUBJECT TO CHANGE AFTER 45 DAYS OF RECEIPT

SUMMARY AND SAMPLES

SUMMARY

With over 600 Hotel Market Feasibility Studies complete for municipalities and organizations across the United States, Core Distinction Group has developed a wonderful reputation for our professionalism, knowledge, and customer service. Our completed reports offer each person involved a complete understanding and detailed description of what makes the most business sense in your community. Once your study is complete, you will have the pieces you need to develop a new hotel including but not limited to the following:

- Introduction/Objective
- Executive Summary
- Community Overview
- Market Demand Area
- Site Analysis
- Economic Overview
- Lodging Demand Overview
- Demand Generator Survey Details
- Lodging Supply Overview
- Industry Trend Data
- Conclusion/Recommendations
- Estimated Economic Impact
- Development Cost Breakdown
- Complete Financial Projections/Pro Forma



SAMPLES

Please review the samples provided following this page. We have included a sample of our Hotel Market Feasibility Study and our Financial Projections.

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CONTACT US TODAY TO SCHEDULE YOUR FIRST STEP TO DEVELOP A NEW HOTEL!
JESSICA JUNKER - MANAGING PARTNER
920-740-1647 - J.JUNKER@COREDISTINCTIONGROUP.COM
WWW.COREDISTINCTIONGROUP.COM

COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY

PREPARED FOR

SAMPLE

PREPARED BY

Core Distinction Group, LLC

Lisa Pennau - Founding Partner
l.pennau@coredistinctiongroup.com

Jessica Junker - Managing Partner
j.junker@coredistinctiongroup.com

Offices in Wisconsin

INCLUDES

Introduction/Objective
Community Overview
Executive Summary
Economic Overview
Market Demand Area
Lodging Demand
Lodging Supply
Lodging/Competitive Data
Regional Data
Conclusion

SAMPLE
Property of Core Distinction Group, LLC

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

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In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if Cairo, GA has the potential to support a new hotel. In addition, the aforementioned study includes a complete Pro Forma based on construction costs and operating costs provided by the brand(s) requested by you.

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in January and February of 2025. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We do not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

This report has been prepared for your use and guidance in determining whether hotel development should be pursued in your community and to share with developers, hotel franchise companies, and potential lenders/investors. Neither our name nor the material submitted may be used in any prospectus or used in offerings or representations in connection with the sale of securities or participation interests without our express written permission.

Please do not hesitate to call if Core Distinction Group can be of any further assistance in the interpretation and application of our findings, recommendations and conclusions. We appreciate the cooperation you extended to us during the course of our agreement and look forward to working with you again in the future.

Jessica Junker

Managing Partner
Core Distinction Group, LLC

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- Secondary Competitive Set Analytics
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Introduction

The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in Cairo, GA.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a new hotel.

Intended User - Cairo, GA is the only intended user for this report.

Core Distinction Group LLC (CDG) has been engaged to provide this Comprehensive Lodging Feasibility Study Report for the Cairo, GA market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community.

The consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and it's lodging need. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the Cairo, GA and the areas immediately surrounding area to determine their viability to support the potential of a hotel development.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for a potential lodging facility.

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Community Overview

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:

- Methodology
- Current Hotel Segment Recommendations for Market Studied
- Current Hotel Size Recommendations for Market Studied
- Current Hotel Room Configuration Recommendations for Market Studied
- Current Economic Impact of Hotel in Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

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Community Overview

Cairo, Georgia, is a charming small city nestled in the southwestern part of the state, serving as the county seat of Grady County. Known as the "Syrup City," Cairo has a rich history tied to its agricultural roots, particularly in the production of sugarcane syrup. The nickname stems from the prominence of the Roddenbery Syrup Company, which was once a major economic force in the area. Today, this heritage is celebrated through local festivals and cultural pride, making Cairo a community where tradition and history play significant roles in shaping its identity.

The population of Cairo is approximately 10,000 residents, offering a close-knit, friendly atmosphere. Its demographics reflect a diverse mix of cultures and backgrounds, contributing to a community that values inclusivity and collaboration. Residents of Cairo enjoy a slower-paced lifestyle with a strong sense of community. The city's layout includes historic districts with charming, well-preserved homes, as well as modern developments that cater to growing families and retirees alike. Schools in the area are part of the Grady County School District, offering quality education, while Southern Regional Technical College provides opportunities for higher learning and workforce training.

Economically, Cairo is a hub for agriculture, manufacturing, and retail industries. The area is famous for its production of pecans, peanuts, and cotton, and it also boasts thriving poultry farms. The local economy is further supported by small and mid-sized businesses that cater to the needs of residents and visitors. Among Cairo's prominent employers are Koyo Bearings USA, a manufacturing facility that produces bearings used globally, and Monrovia Growers, known for its horticultural expertise. These industries play a critical role in the economic stability of the region, offering employment opportunities and driving growth.

Cairo offers numerous recreational and cultural attractions, making it an appealing place for residents and tourists alike. The Cairo Veterans Memorial Railroad Museum is a popular destination, showcasing the city's railroad history and its impact on the region's development. The Grady Cultural Center is another notable facility, providing space for arts and community events. Outdoor enthusiasts can explore Tired Creek Lake, a scenic spot ideal for fishing, boating, and picnicking. The city also features well-maintained parks, such as Holder Park and Barber Park, where families can enjoy sports facilities, playgrounds, and walking trails.

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Community Overview – continued

The city hosts several annual events that highlight its unique character and foster community spirit. The Great Southern Antique Car Rally is a much-anticipated event, drawing car enthusiasts from across the region. Similarly, the Mule Day Festival, held in nearby Calvary, celebrates the area's agricultural heritage with parades, crafts, and food vendors. These events, along with smaller gatherings like farmers' markets and local performances, contribute to Cairo's reputation as a vibrant, community-oriented city.

Cairo's downtown area is a blend of historic charm and modern amenities, featuring local boutiques, antique stores, and eateries. The city's revitalization efforts have focused on preserving its historic character while encouraging new business development. Local restaurants, such as Mr. Chick and the Cairo City Grill, offer a taste of southern hospitality with delicious, homestyle meals. The downtown area is also a gathering place for community events, fostering a sense of unity and pride among residents.

Overall, Cairo, Georgia, offers the perfect balance of small-town charm and economic vitality. Its rich history, agricultural roots, and focus on community make it a welcoming and rewarding place to live, work, and visit. With its thriving industries, cultural events, and scenic beauty, Cairo continues to attract new residents and visitors while preserving the values and traditions that have defined it for generations.

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Executive Summary

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:

- Methodology
- Current Hotel Segment Recommendations for Market Studied
- Current Hotel Size Recommendations for Market Studied
- Current Hotel Room Configuration Recommendations for Market Studied
- Current Economic Impact of Hotel in Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

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Executive Summary

It is the opinion of Core Distinction Group, that at the time of this study, the community of Cairo, Georgia and the immediate surrounding areas offer the current and future demand to support the proposed hotel development in this Comprehensive Hotel Market Feasibility Study. The conclusion and recommendations within this Comprehensive Hotel Market Feasibility Study was based on but not limited to the following criteria:

- Overall Economic Condition of Community
- Overall Market Demand Areas
- Location of Proposed Property
- Local Demand Generator Need
- Lodging Supply in Community
- Trending Lodging Data of Current Lodging Supply
- Impact of New Hotel Development on Current Lodging Supply
- Cost of Construction of New Hotel Development
- Potential Revenue of New Hotel Development
- Cost of Operation of New Hotel Development

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Executive Summary - continued

Based on the information provided to Core Distinction Group at the time of researching the subject community, the following recommendations are made:

Property segment recommended for the potential development of a hotel is an Upper Midscale or an Upcale hotel. For the purpose of this study, Core Distinction Group, focuses on the Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that this new hotel would capture displaced Lodging Demand currently staying in markets surrounding Cairo, GA. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Cairo and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation for the Upper Midscale, newly developed hotel was researched to be between 60 and 70 guestrooms in this report. This would position it to be similar in size to the average room size of 78 units noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of guestrooms with both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms.

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Executive Summary – continued

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 8-12 full-time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. Below you will find a summary of the total Estimated Economic Impact of the potential new hotel project over the first five years open:

✓ Estimated Increase in Sales Tax	$1,112,400
✓ Estimated Increase in Lodging Tax	$671,660
✓ Estimated Increase in Real Estate/Property Tax	$492,842
✓ Estimated Increase in area Restaurant Sales Revenue	$4,975,364
✓ Estimated Increase in area Entertainment Revenue	$4,718,018
✓ Estimated Increase in Alcohol Sales Revenue	$2,316,118
✓ Estimated Increase in Tip Revenue	$2,830,811

Total Estimated Economic Impact: $17,117,213

*Details found in Economic Impact Summary

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Feeder Markets

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:

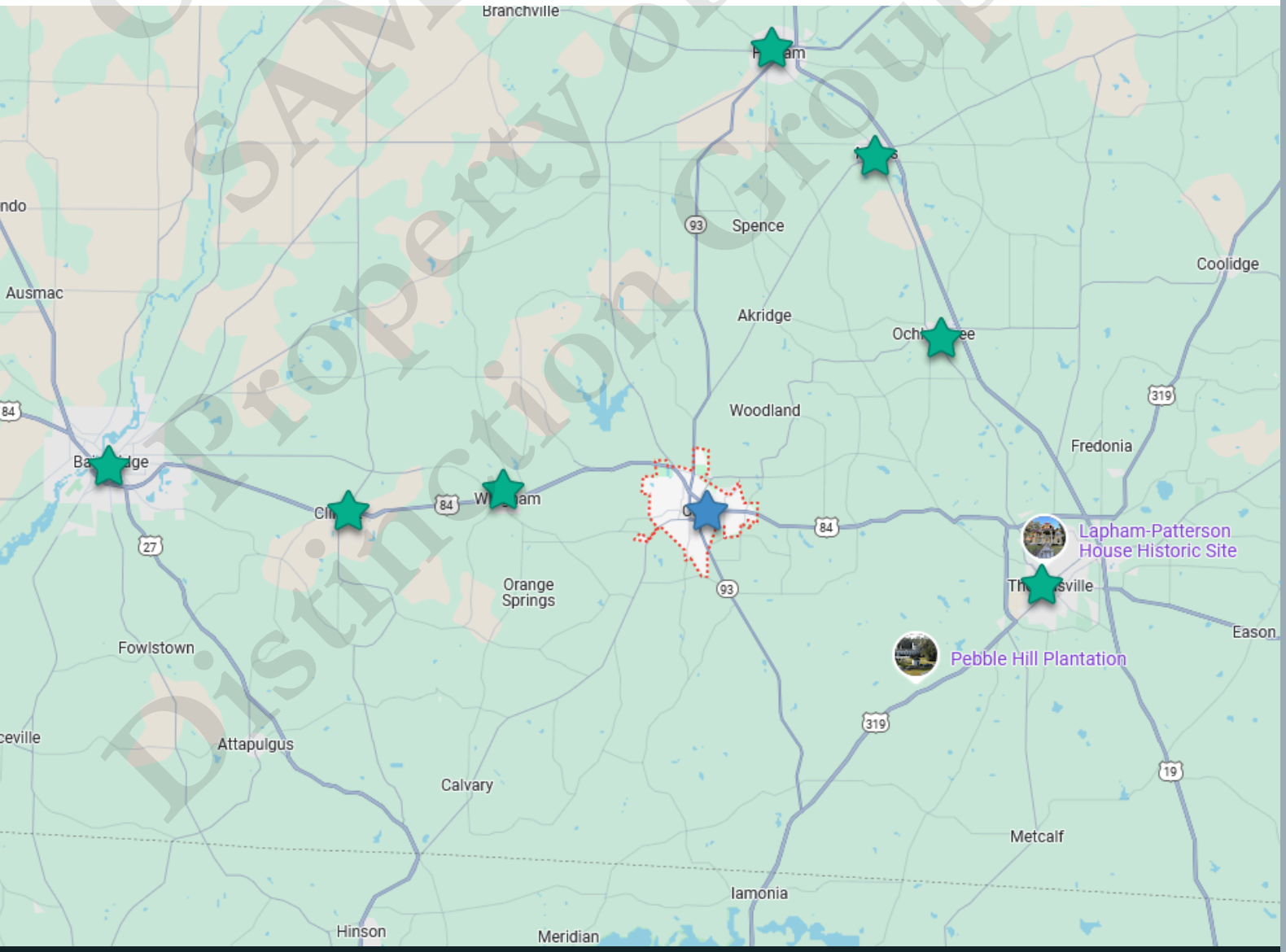
- Methodology
- Current Hotel Segment Recommendations for Market Studied
- Current Hotel Size Recommendations for Market Studied
- Current Hotel Room Configuration Recommendations for Market Studied
- Current Economic Impact of Hotel in Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

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Feeder Markets

Understanding feeder markets allows hoteliers to tailor their marketing strategies, pricing, and amenities to meet the preferences and needs of their target audience. By analyzing data on travel trends, economic conditions, and population dynamics in feeder markets, hotel developers can predict demand and estimate occupancy rates more accurately. Additionally, identifying strong feeder markets helps in forecasting revenue potential and determining the most effective channels for advertising and partnerships, such as travel agencies, corporate accounts, or tourism boards. Feeder market analysis also highlights opportunities to align the hotel's offerings with regional events, attractions, or transportation hubs, ensuring a steady flow of guests and a competitive advantage in the local hospitality landscape.



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Feeder Markets – Continued

Pelham, GA: Located in Mitchell County, Georgia, is a small town with a population of approximately 3,500 residents. The town has a rich agricultural heritage, with a local economy that remains tied to farming and agribusiness. It is particularly known for its production of peanuts, cotton, and poultry. The downtown area features historic architecture, including the Hand Trading Company building, a significant landmark listed on the National Register of Historic Places. Pelham's annual Wildlife Arts Festival celebrates the region's outdoor traditions and crafts, drawing visitors from the surrounding areas. Recreational opportunities abound at the local parks, including athletic fields, picnic areas, and walking trails, making Pelham an inviting community for both residents and visitors.

Meigs, GA: A small rural community straddling Thomas and Mitchell Counties, with a population of about 900 people. This quaint town is known for its quiet atmosphere and tight-knit community. While Meigs does not host major tourist attractions, it offers a glimpse into small-town life in the agricultural South. The local economy is largely supported by farming, with peanuts, corn, and cotton being prominent crops. Meigs is also within driving distance of larger cities like Thomasville and Pelham, offering residents access to additional amenities and attractions. Visitors to the area can enjoy scenic drives through the surrounding countryside and experience the warmth of southern hospitality in this charming town.

Ochlocknee, GA: A town in Thomas County with a population of roughly 700, offers a peaceful, rural environment. The town is known for its connection to agriculture, with local farms producing pecans, peanuts, and various fruits. Ochlocknee is also recognized for its annual Old Fashioned Syrup Making Day, which celebrates the town's heritage with demonstrations of syrup production, local crafts, and southern food. The Ochlocknee River, which flows nearby, is a natural attraction for outdoor enthusiasts, offering opportunities for fishing, kayaking, and birdwatching. Ochlocknee is a quiet yet vibrant community that appeals to those looking for small-town charm and a connection to nature.

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Feeder Markets - Continued

Thomasville, GA: Often referred to as the "City of Roses," Thomasville is a vibrant and historic city in Thomas County with a population of around 19,000. It is renowned for its beautifully preserved downtown, filled with boutique shops, art galleries, and restaurants. Thomasville is a major tourist destination, known for attractions such as Pebble Hill Plantation, a historic estate offering tours and events, and the Thomasville Rose Garden, which hosts the annual Rose Festival each spring. The city's economy is diverse, with strengths in healthcare, education, and manufacturing. Archbold Medical Center is a significant employer, alongside several food processing and manufacturing companies. Thomasville's cultural scene is enriched by its many festivals, farmers' markets, and live performances, making it a lively and welcoming destination.

Bainbridge, GA: Located in Decatur County, is a thriving city with a population of approximately 12,000. Known as the "Bass Capital of Georgia," Bainbridge draws anglers and outdoor enthusiasts to the Flint River and Lake Seminole, which offer excellent fishing, boating, and water sports opportunities. The Earle May Boat Basin is a popular park and event venue, hosting festivals and concerts. Bainbridge's local economy is bolstered by agriculture, manufacturing, and logistics, with major employers including Tyson Foods and Shaw Industries. The city also features a charming downtown area with historic architecture, local boutiques, and restaurants. Bainbridge combines natural beauty with economic vitality, making it an appealing place to live and visit.

Climax, GA: A small town in Decatur County with a population of around 300, is a quaint rural community known for its agricultural roots and close-knit atmosphere. The town is famous for its Swine Time Festival, an annual event celebrating the local heritage with pig races, barbecue competitions, and crafts. Climax's economy is heavily tied to farming, with peanuts, corn, and livestock playing a central role. Although small, the town is within easy reach of larger cities like Bainbridge, providing residents with access to additional services and attractions. Climax offers a peaceful lifestyle steeped in southern traditions and hospitality.

Whigham, GA: A small town in Grady County with a population of about 500, is best known for its annual Rattlesnake Roundup, which attracts visitors from across the region to learn about snakes and enjoy live music, food, and crafts. The local economy is rooted in agriculture, with peanuts, corn, and pecans being key crops. Whigham also benefits from its proximity to larger towns like Cairo and Bainbridge, giving residents access to expanded opportunities for work and recreation. The town's charming rural setting and community-oriented events make Whigham a unique and welcoming place for visitors and locals alike.

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Site Analysis

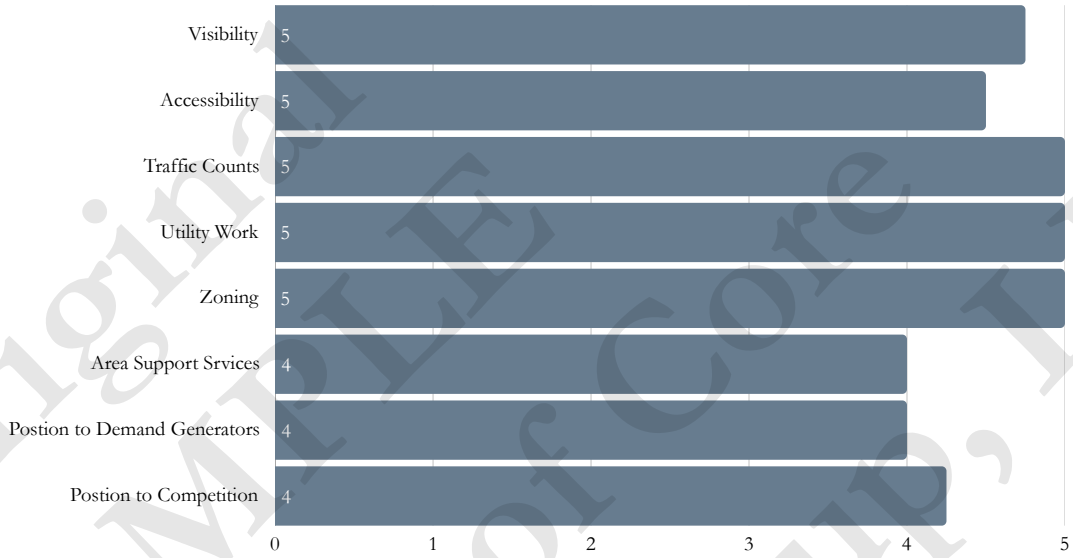
For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites requested by the client. The potential location/s are detailed in the following pages including analysis of each site.

- Site Rating
  - Visibility
  - Accessibility
  - Traffic Counts
  - Site Prep
  - Major Utilities
  - Zoning
  - Area Support Services
  - Demand
  - Generators
  - Competition Position
- Location
- Land Area
- Frontage
- Utilities
- Parking
- Traffic Counts

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.

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Site Analysis



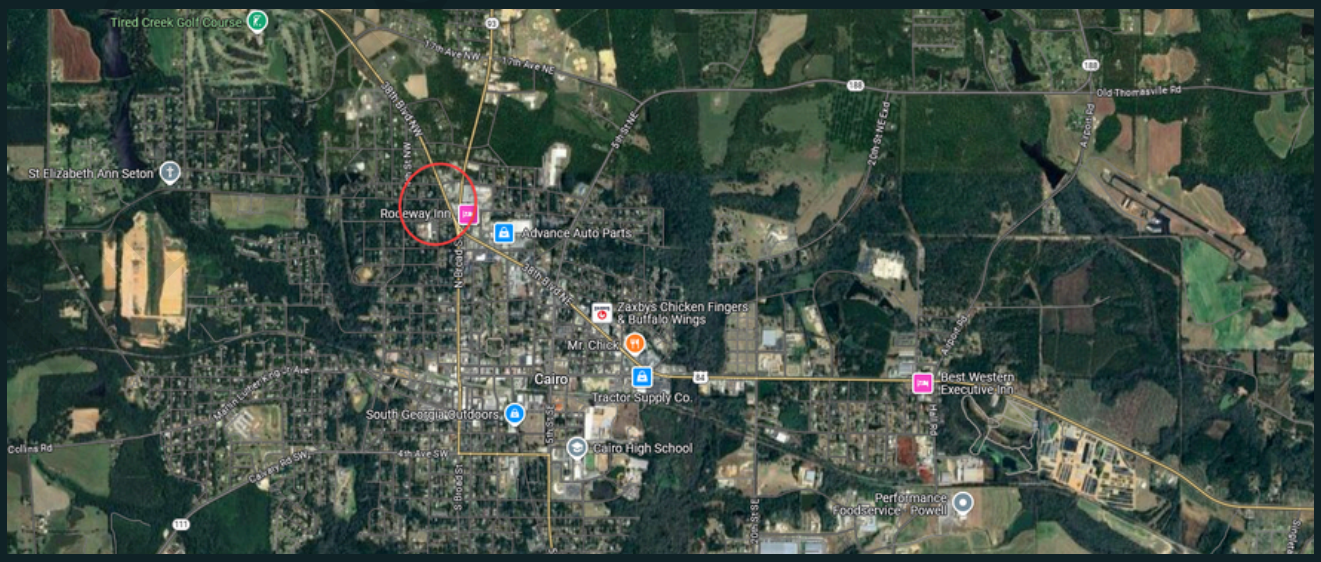
Frontage: This proposed property should offer high visibility and/or frontage to Highway 84 in Cairo.

Utilities: It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.

Land Area: The site size for proposed location would be two to two and a half acres.

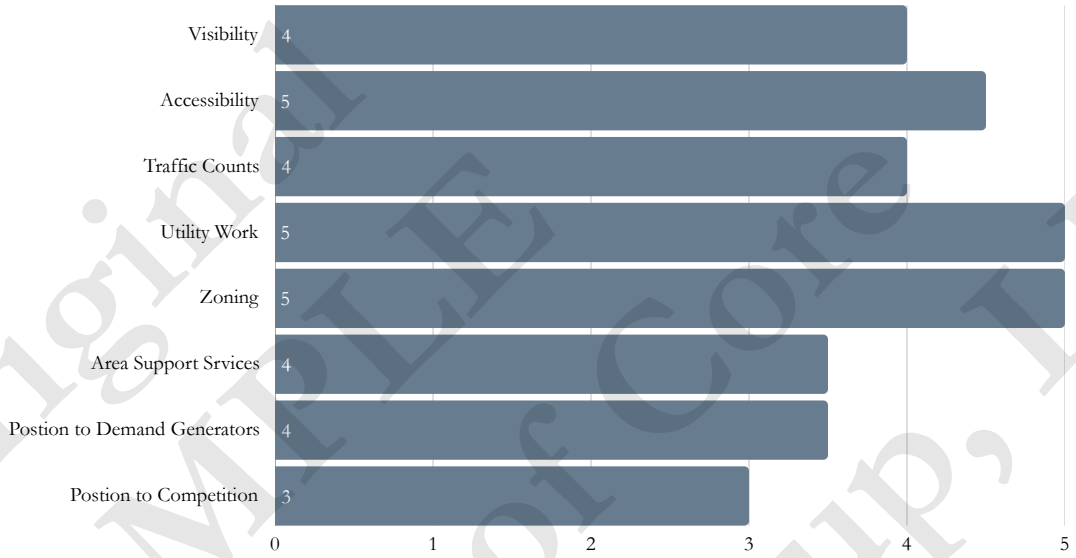
Parking: This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

Location: Off of Highway 84, at the corner of 10th Avenue Northwest, and near the intersection of North Broad Street in Cairo, GA



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Site Analysis



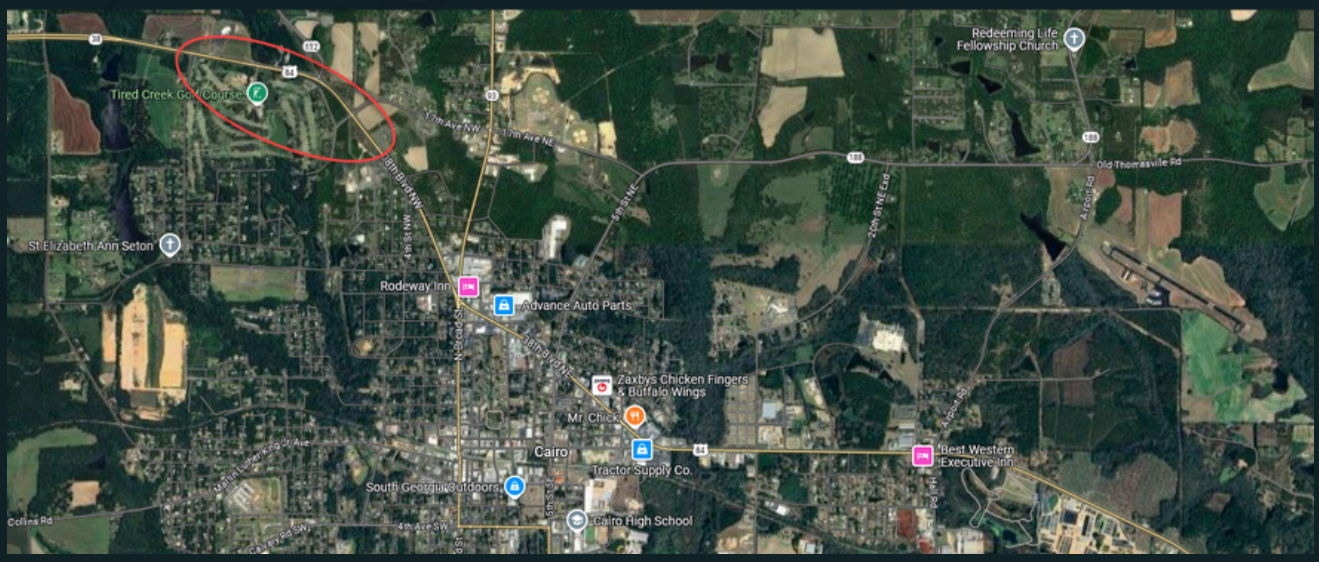
Frontage: This proposed property should offer high visibility and/or frontage to Interstate 69 in Cairo.

Utilities: It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.

Land Area: The site size for proposed location would be two to two and a half acres.

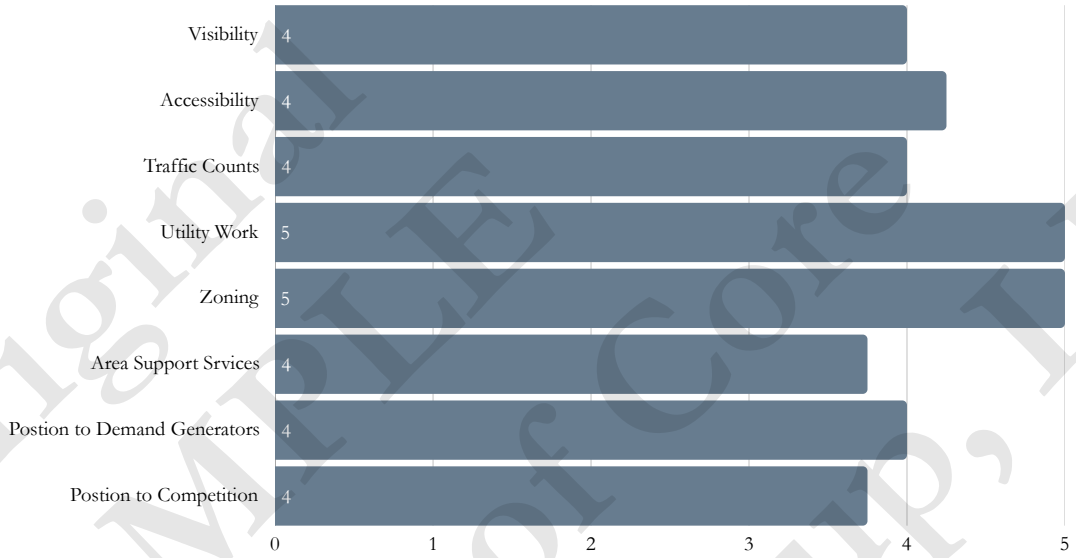
Parking: This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

Location: Vicinity of Highway 84, at the North Entrance to Cairo, between Crine Boulevard and 14th Avenue Northwest.



Original SAMPLE Property of Core Distinction Group, LLC

Site Analysis



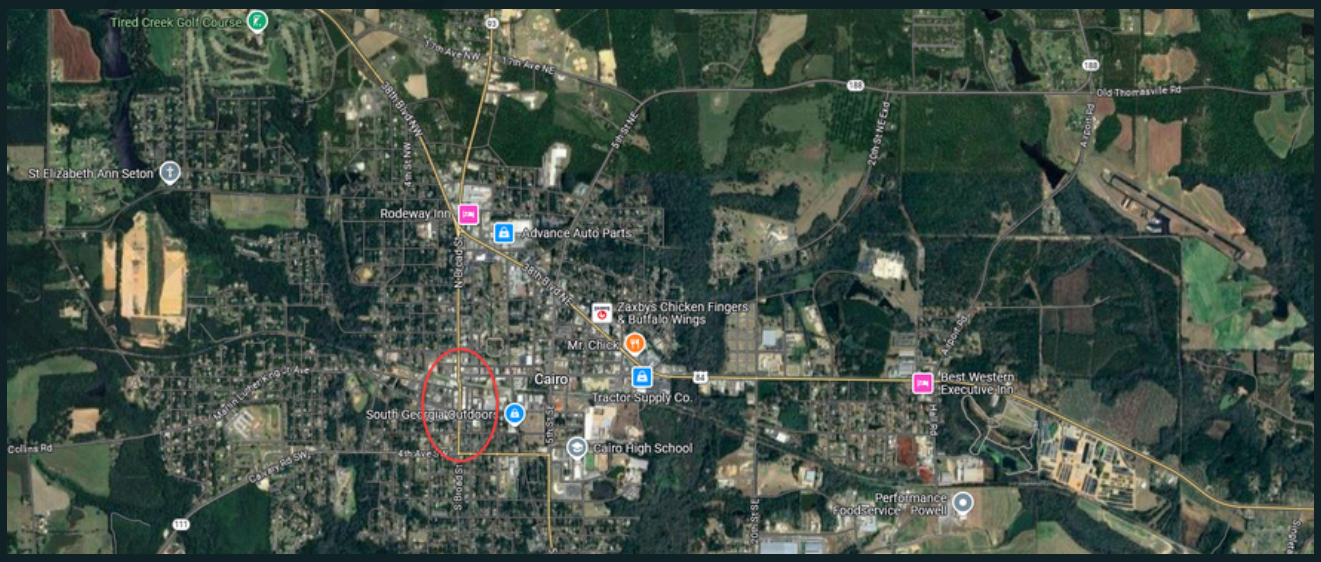
Frontage: This proposed property should offer high visibility and/or frontage to Interstate 69 in Cairo.

Utilities: It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.

Land Area: The site size for proposed location would be two to two and a half acres.

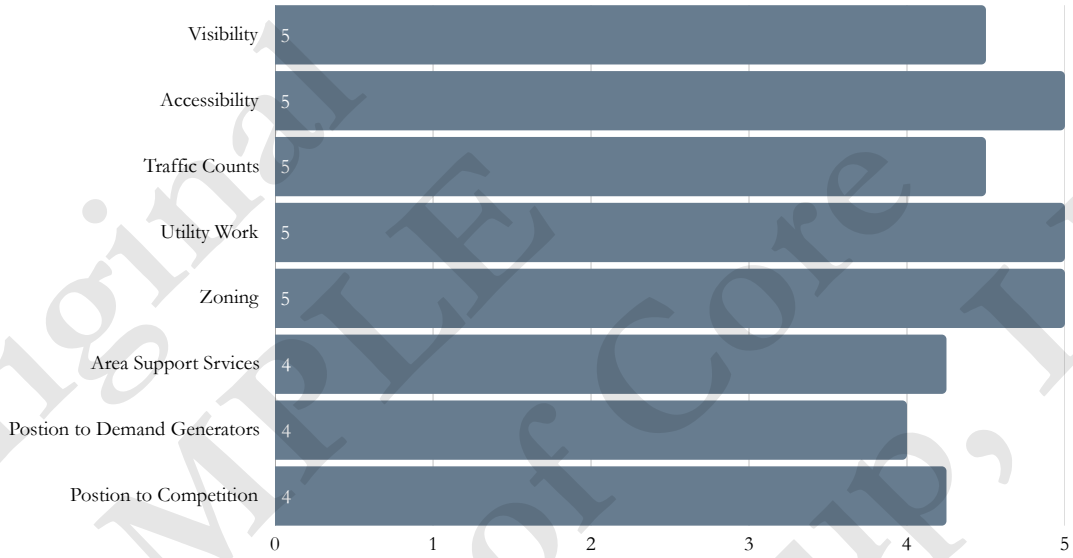
Parking: This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

Location: Vicinity of Downtown Cairo, GA, along South Broad Street and/or 2nd or 3rd Avenue Southeast



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Site Analysis



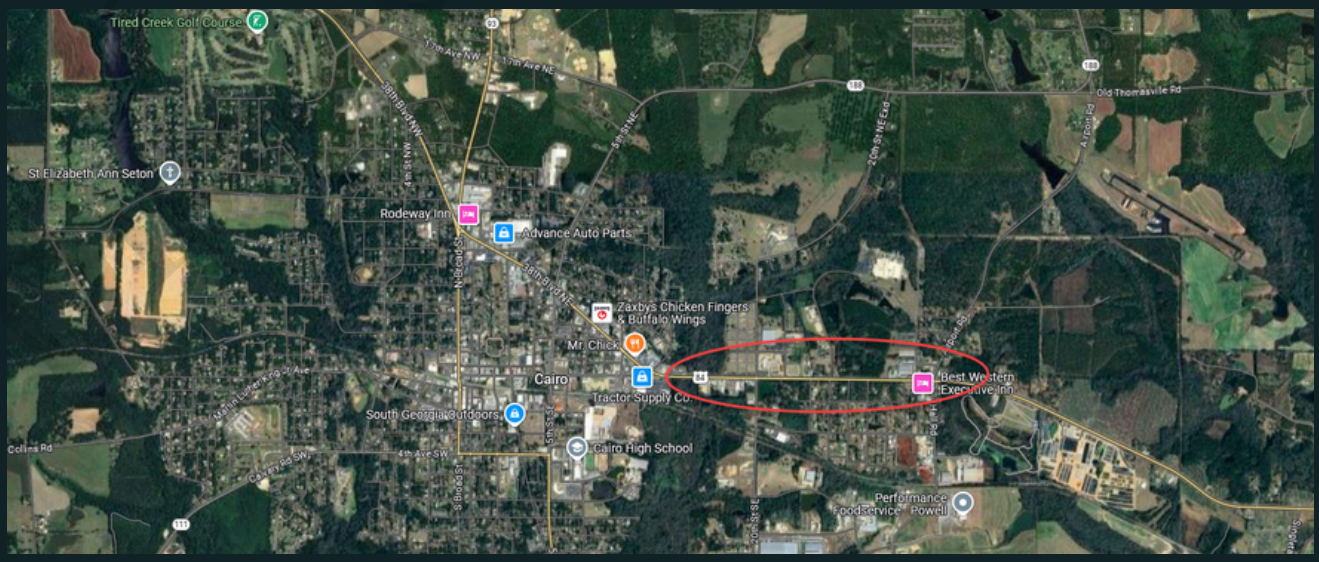
Frontage: This proposed property should offer high visibility and/or frontage to Interstate 69 in Cairo.

Utilities: It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.

Land Area: The site size for proposed location would be two to two and a half acres.

Parking: This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

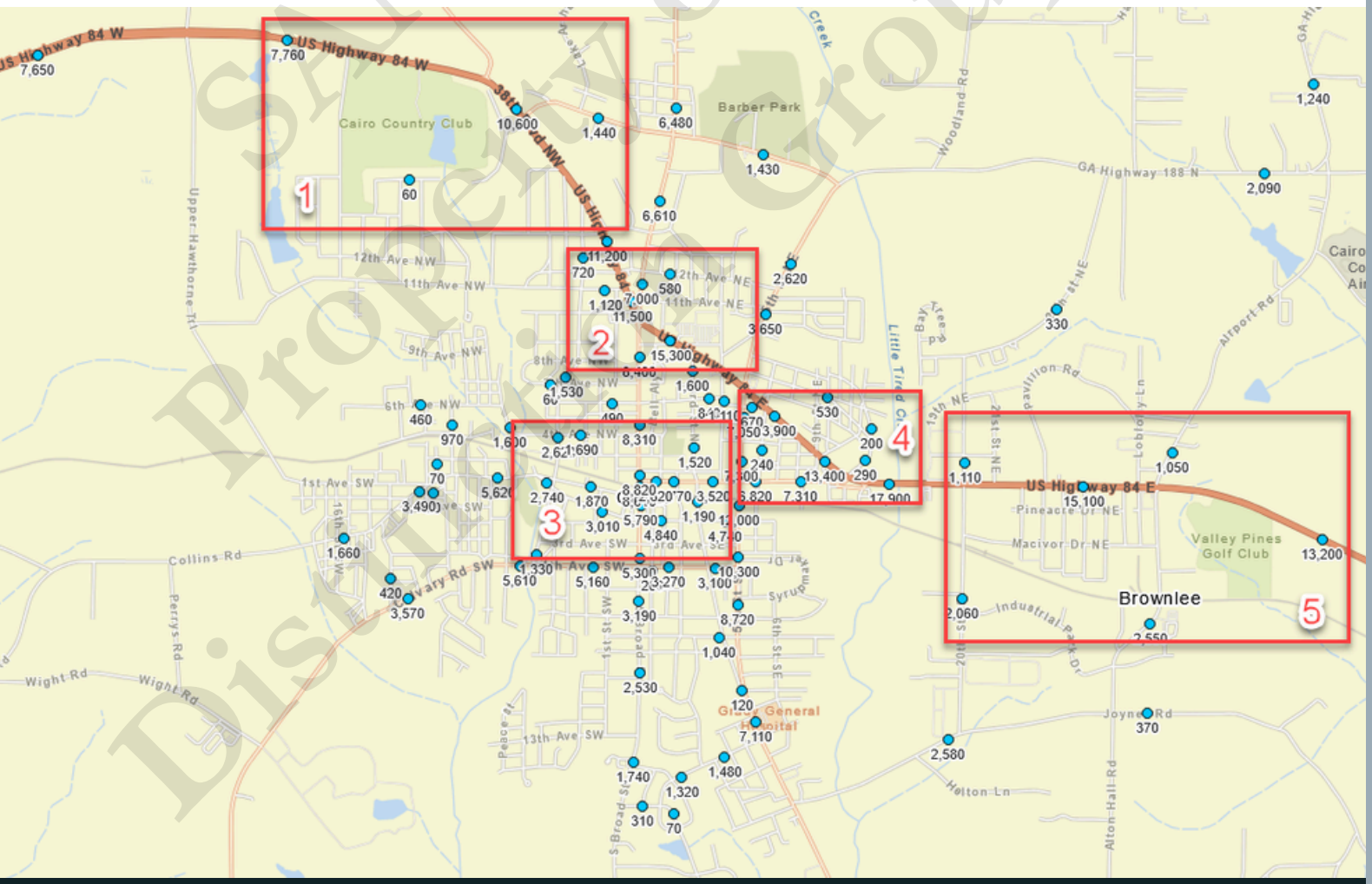
Location: Vicinity of Highway 84 at the East Entrance of Cairo, between Tired Creek Boulevard and Airport Road



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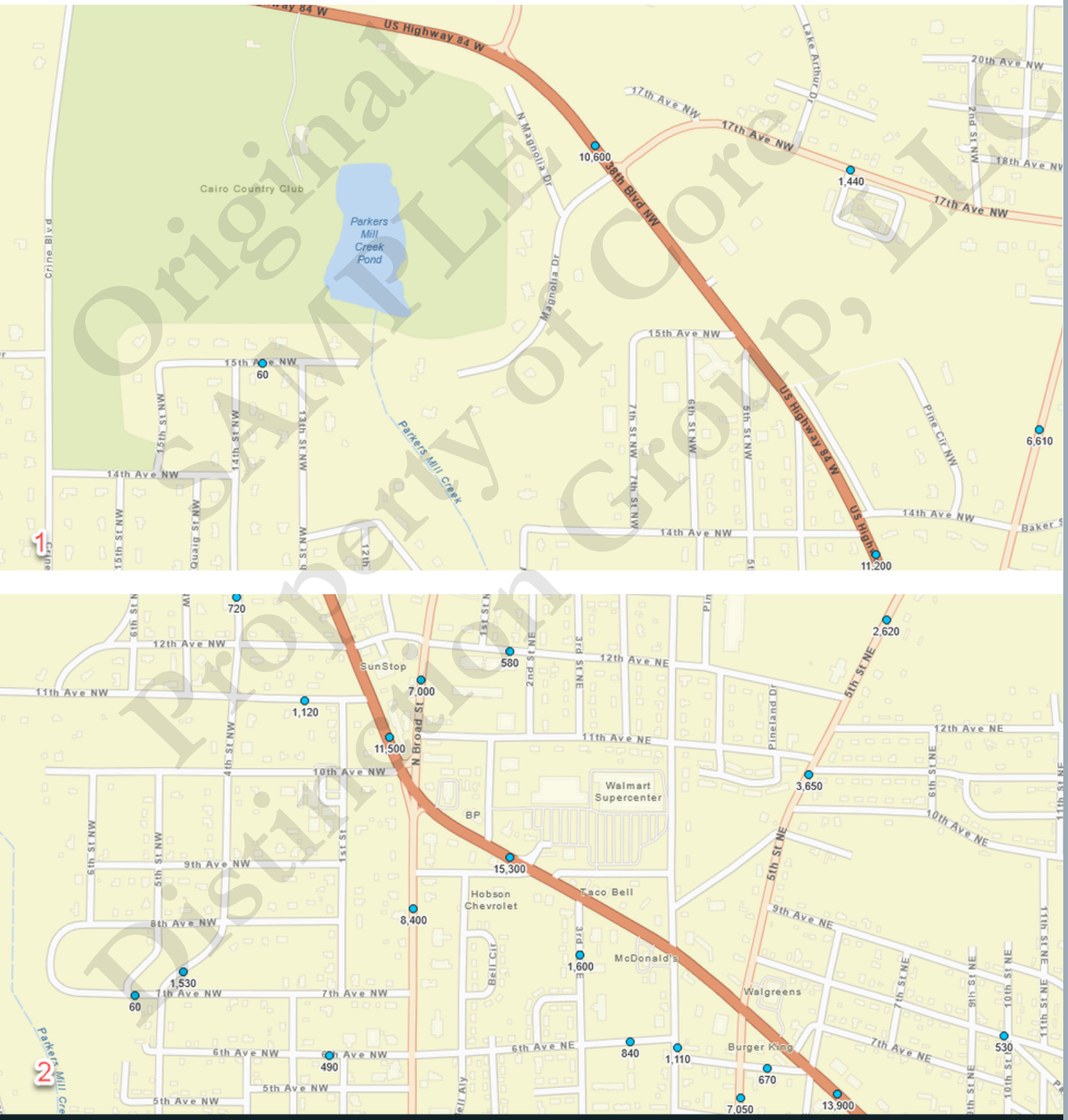
Traffic Counts

Traffic counts can be a critical component of a hotel market feasibility study because they provide valuable insights into the volume and patterns of potential customer flow near a proposed location. High traffic counts can indicate strong visibility and accessibility, both of which are key factors in attracting transient guests such as business travelers, tourists, and pass-through visitors. Traffic data helps assess whether the location has sufficient exposure to capture drive-by bookings or spur interest in nearby amenities. Additionally, traffic patterns can reveal peak times and seasonal variations, assisting in forecasting occupancy rates and revenue potential.By integrating traffic counts with other market indicators, such as demographics and competition, developers can make informed decisions about site selection and investment viability.



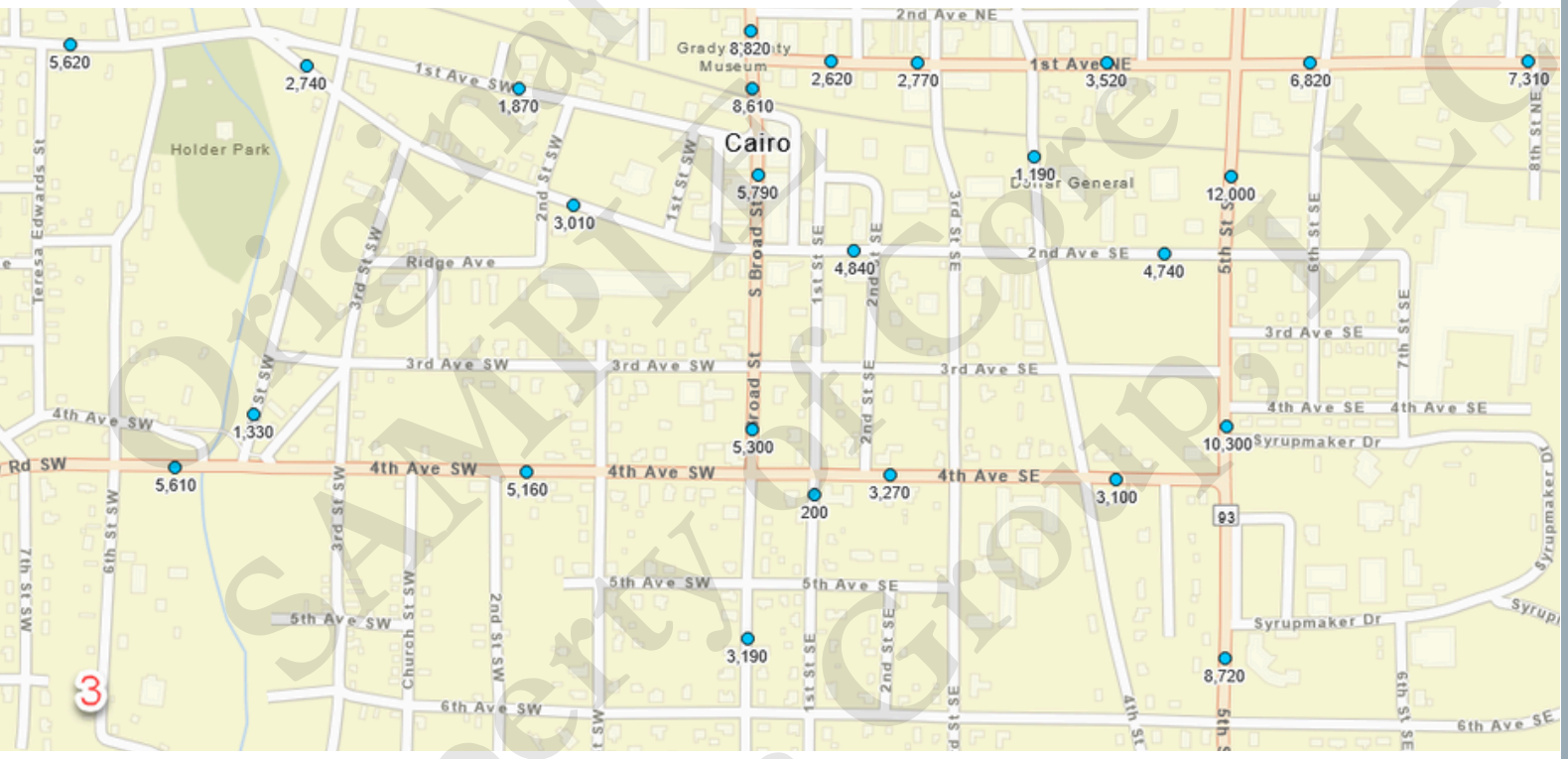
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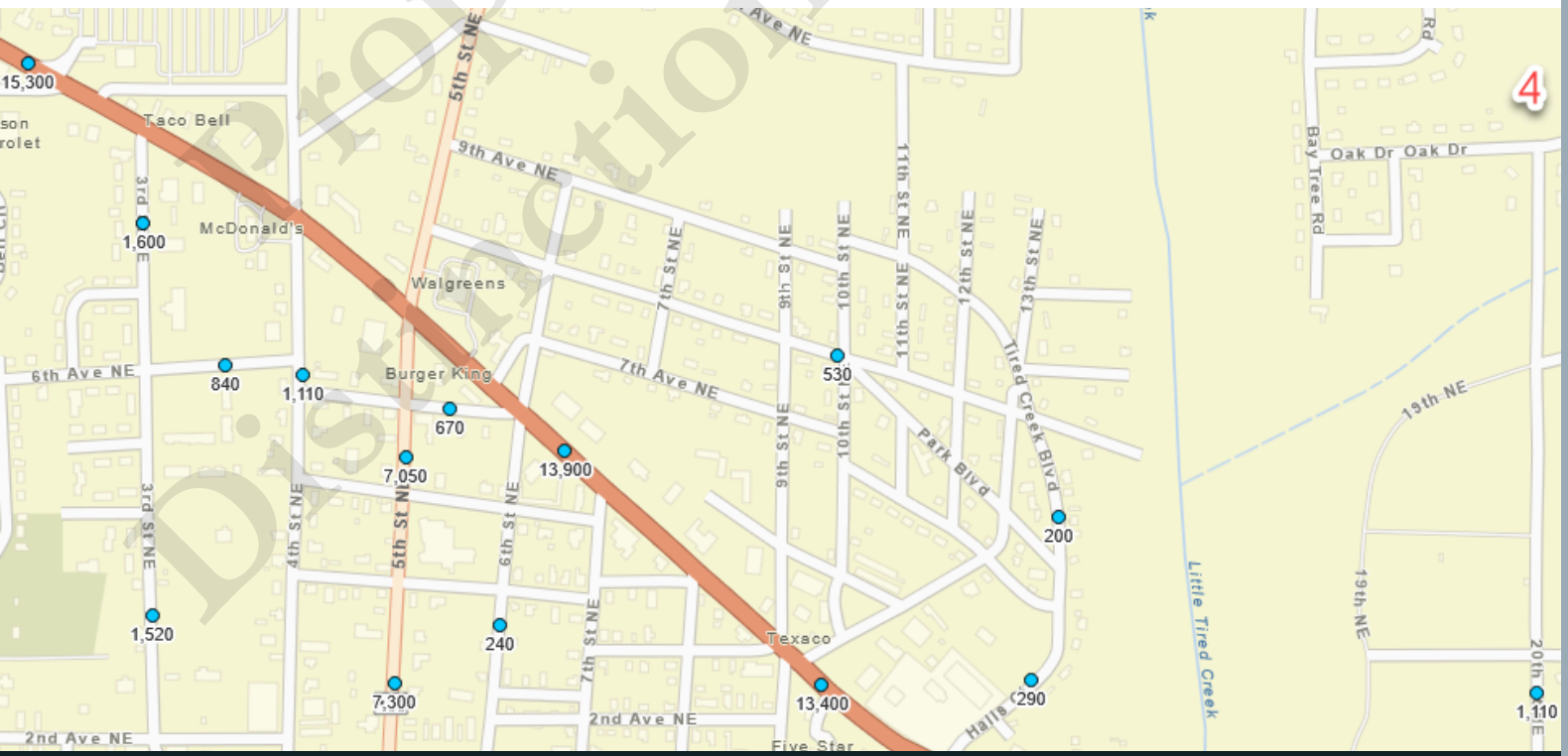
Traffic Counts



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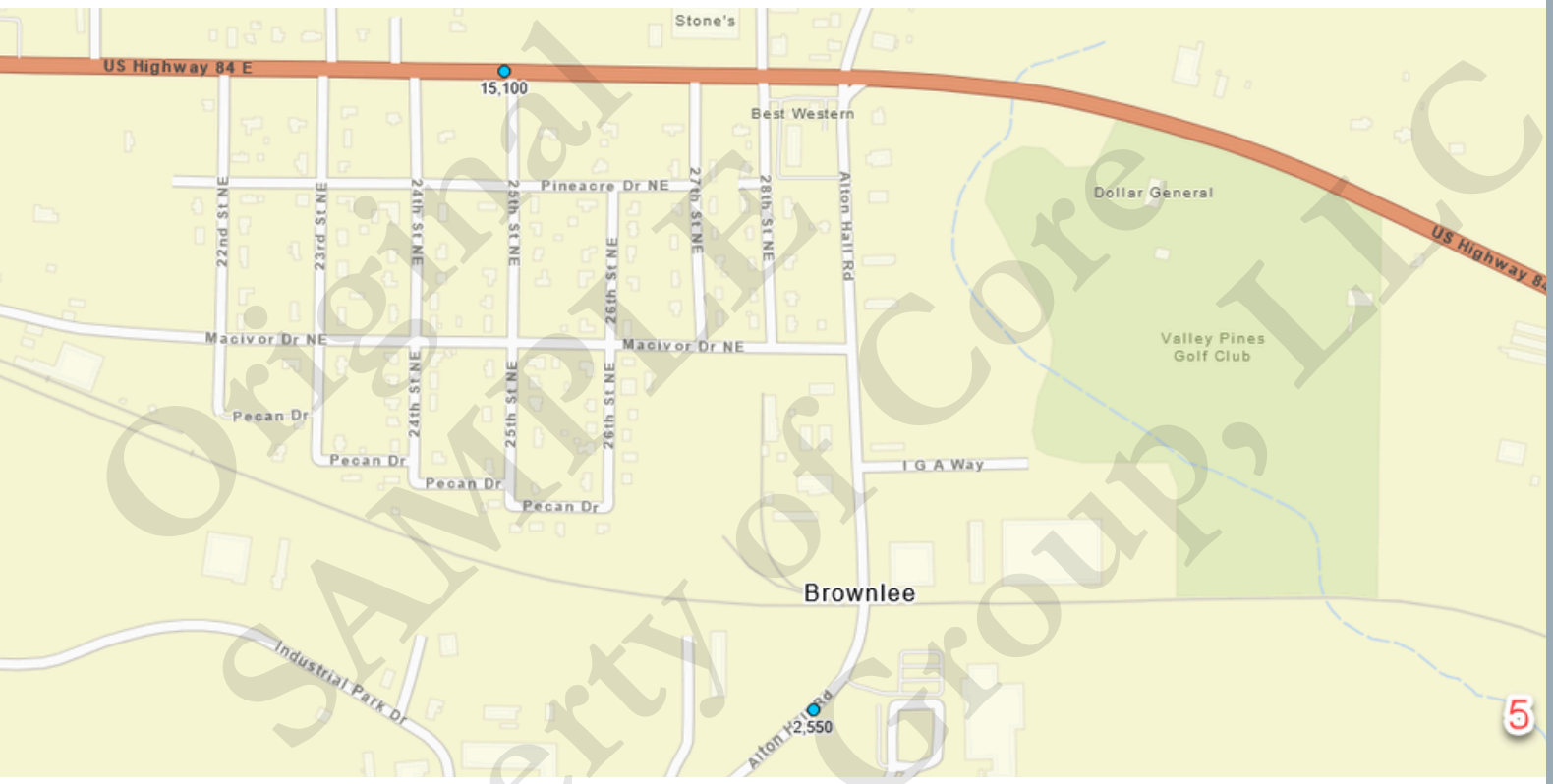
Traffic Counts





Original SAMPLE Property of Core Distinction Group LLC

Traffic Counts



Original SAMPLE Property of Core Distinction Group, LLC

Community Interviews/Surveys

A representative with Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. In addition, Core Distinction Group, LLC conducted an online survey to better understand the overall market need. The research was conducted as a macro and micro market analysis of the market and areas immediately surrounding the area to determine their viability to support the potential of a hotel development. The following key points were discussed and analyzed for the purpose of this Comprehensive Hotel Market Feasibility Study:

- Current and Potential Future Need for Lodging in the Market Studied
- Current Hotel Being Utilized by Interviewee
- Current Essential Amenities Being Utilized by Interviewee
- Scale or Quality Preferences of Interviewee

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Community Interviews

During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group asked demand generators and leaders within the community all or some of the following *questions:

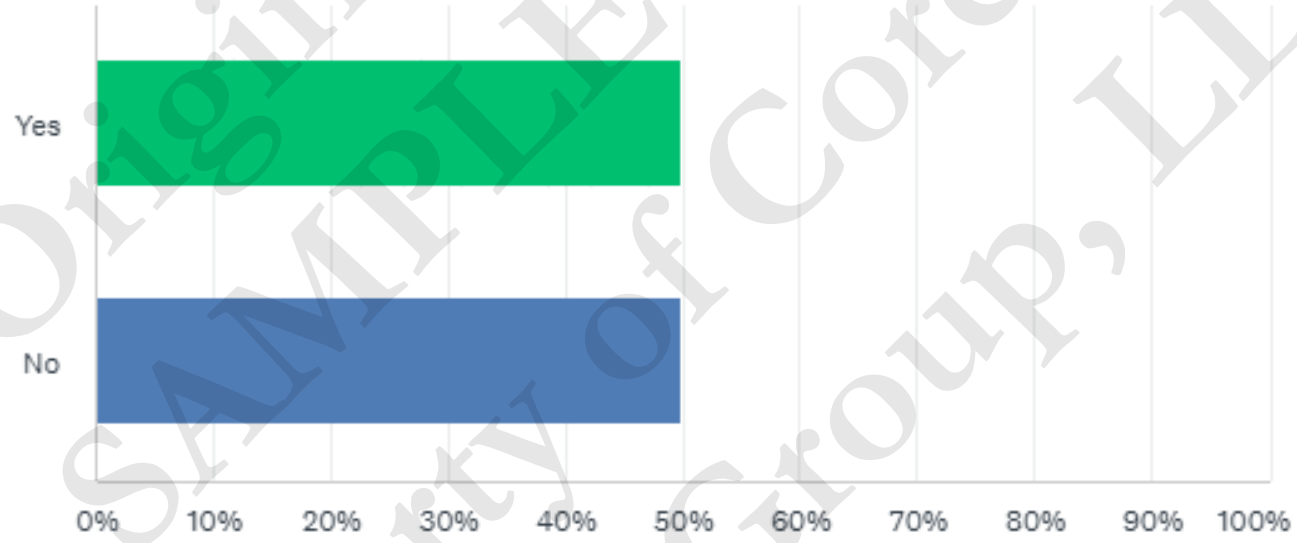
- ✓ Does your business or organization have a need for overnight accommodations?
- ✓ If yes, what is the approximate weekly or monthly need?
- ✓ Does your business or organization have a need for long-term or extended stay overnight accommodations?
- ✓ If yes, what is the approximate length of stay and how many guests per month/year?
- ✓ Where do you currently recommend these individuals to stay?
- ✓ In your opinion, do you believe the community in question would benefit from a new, branded hotel?
- ✓ In your opinion, do you believe the community in question would benefit from a new, branded hotel?
- ✓ If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community?
- ✓ In your opinion, what amenities does this hotel offer that are important to your clients?
- ✓ Do you have additional comments or contacts you would recommend we speak to?

*Questions are not limited to the above questions. Representatives from Core Distinction Group look to expand on each question, if needed, to identify all lodging needs in the community.

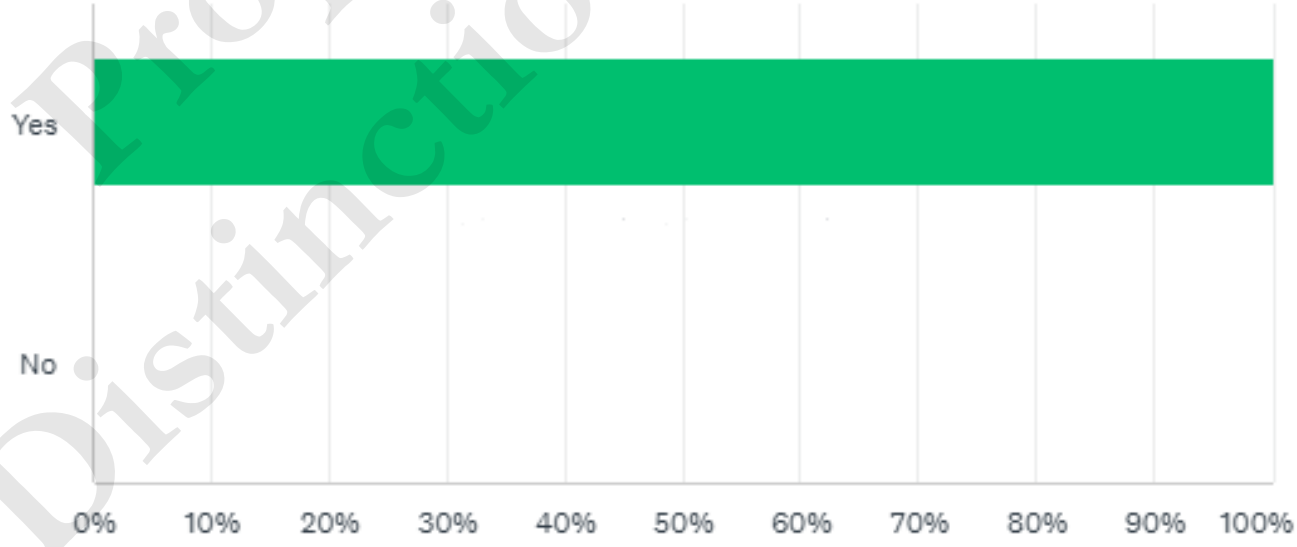
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Community Interviews – continued

When Core Distinction Group asked individual businesses in the area if they had a need for new, quality accommodations in the community, 50% identified a specific need:



When Core Distinction Group asked individuals and businesses in the area if there is a need in Cairo, Georgia for a new hotel, nearly 100% stated yes:



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Lodging Demand Overview

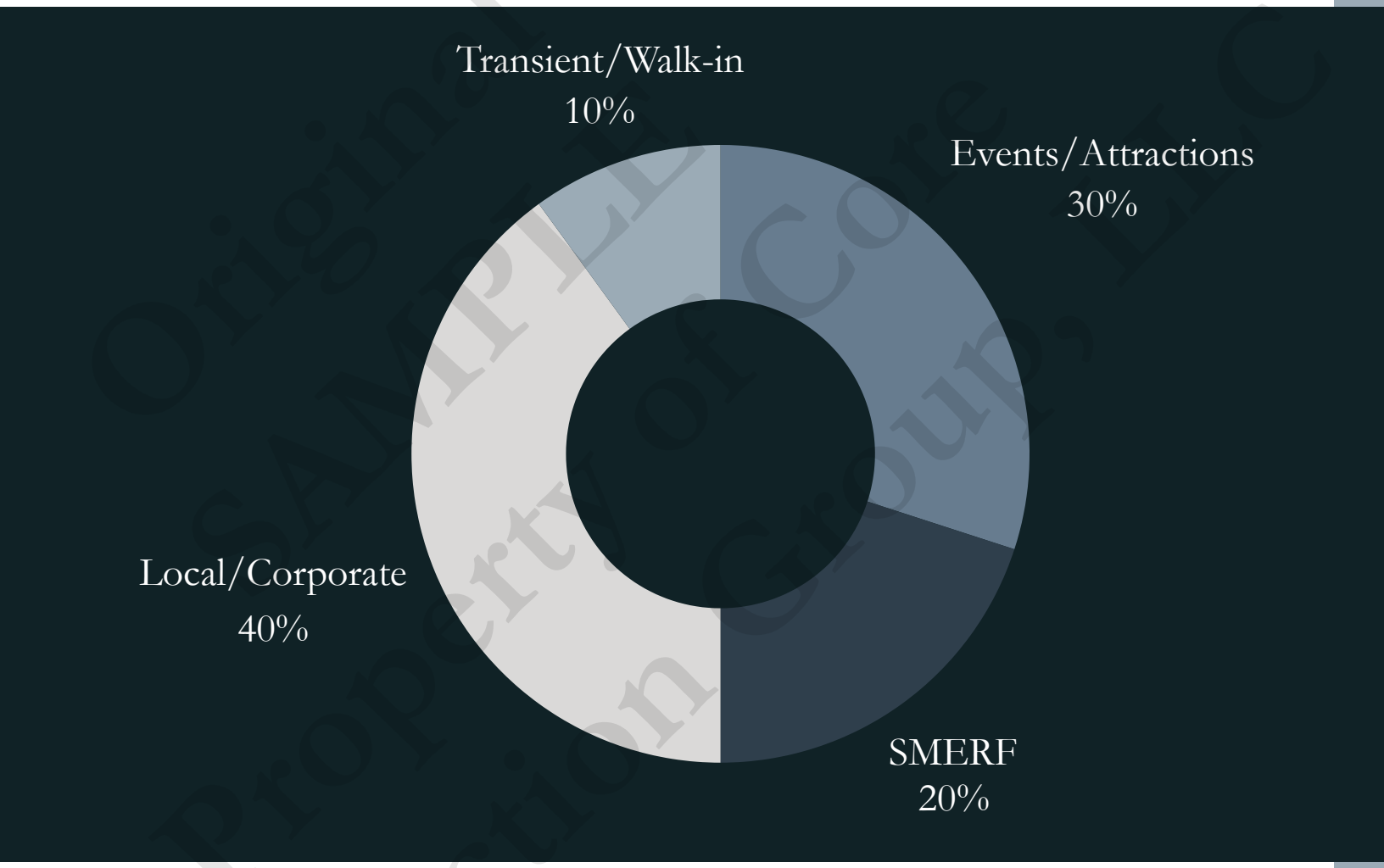
For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. This section reviews need in the areas based on the following market segments:

- Market Segmentation Projections
  - SMERF Demand
  - Corporate Demand
  - Area Events & Attractions
  - Transient/Walk-In Demand
- Employer/Local Economy Overview
- Demand Generators

In addition to a breakdown and overview of the market's lodging demand segmentation, this sections also details the sources of said lodging demand and in some cases, identifies when the demand peaks.

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Lodging Market Segmentation Projections



Identifying which segments have the potential to produce 80 percent of your hotel's revenue is imperative to the success of developing these segments to ensure hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in Cairo, GA would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand.

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Lodging Market Segmentation Projections

SMERF Demand - SMERF stands for social, military, education, religious and fraternal meetings. In communities where corporate meetings and business travelers keep hotels occupied on weekdays, SMERF business, which is predominantly weekend business, can fill rooms Friday through Sunday.

Corporate Demand - Corporate demand consists mainly of individual business people passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as "preferred" accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Corporate demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Area Events & Attractions/Leisure Demand - Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, Hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest on Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel.

Transient/Walk-In Demand - This demand can peak during any day of the week depending on the market. transient/walk-in demand is based on many factors including traffic through the area and potential overflow from feeder markets. This demand may include business and leisure travelers.

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Employer/Economic Overview

Cairo, Georgia, located in Grady County, has a diverse and steadily growing economy driven by agriculture, manufacturing, retail, and service industries. Known as the "Syrup City," Cairo historically flourished due to its prominence in the sugarcane syrup industry, and while its economic base has expanded since then, agriculture remains a cornerstone of the local economy. Today, Cairo's economic landscape includes a mix of traditional industries and innovative businesses that sustain the community and provide employment opportunities for its residents.

Agriculture continues to play a vital role in Cairo's economy, with the region producing crops such as peanuts, pecans, cotton, and corn. The area also has a strong poultry and livestock sector, supported by several processing facilities and farms. Agribusinesses in Cairo, like Birdsong Peanuts, provide not only agricultural processing but also contribute significantly to the local workforce. These businesses help maintain Cairo's reputation as an agricultural hub while supporting the broader regional economy.

Manufacturing is another key driver of Cairo's economy, with a variety of industries contributing to the community's economic stability. Koyo Bearings USA, a major manufacturing facility in the city, produces high-quality bearings used in automotive and industrial applications worldwide. The company is one of the largest employers in Cairo, providing jobs in production, engineering, and administrative roles. Similarly, Monrovia Growers, a leading horticultural company, operates in the area, specializing in ornamental plants and contributing to the agricultural and industrial synergy of the community.

Retail and small businesses form the backbone of Cairo's local economy, catering to the needs of its population and visitors. The historic downtown area features a mix of locally owned shops, restaurants, and service providers. These small businesses are vital to Cairo's charm and economic vitality, offering unique products and personalized services. The Chamber of Commerce and city government actively support entrepreneurial initiatives and economic development to encourage local investments and new business ventures.

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Employer/Economic Overview – continued

Healthcare and education are also significant contributors to Cairo's economy. Grady General Hospital, part of Archbold Medical Center, is a major employer, offering jobs in medical, administrative, and support roles. The hospital provides vital healthcare services to residents of Cairo and the surrounding region, making it an essential component of the community. The Grady County School District also serves as a major employer, with teachers, administrators, and support staff playing a pivotal role in the education and development of Cairo's youth.

Tourism and events further supplement Cairo's economy, drawing visitors to the area and supporting local businesses. The city's rich history and cultural attractions, such as the Cairo Veterans Memorial Railroad Museum and festivals like the Great Southern Antique Car Rally, generate economic activity through tourism. Visitors contribute to the local economy by spending on accommodations, dining, and shopping, bolstering the revenue of local businesses.

Overall, Cairo, Georgia, boasts a well-rounded economy supported by agriculture, manufacturing, healthcare, education, and tourism. Large employers like Koyo Bearings USA, Birdsong Peanuts, and Grady General Hospital, along with a vibrant small business community, contribute to the city's stability and growth. With its strategic focus on economic development and support for local industries, Cairo continues to thrive as a hub of employment and innovation in southwest Georgia.

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Demand Generators

Barber Park: A popular recreational facility in Cairo, Georgia, offering a variety of amenities for outdoor activities and family gatherings, Barber park features spacious playgrounds, picnic pavilions, and walking trails that wind through shaded areas, making it a favorite spot for both residents and visitors. Athletic facilities, including baseball and softball fields, provide opportunities for organized sports and community events. The park's well-maintained grounds and tranquil atmosphere make it an ideal location for relaxation and outdoor fun, contributing to Cairo's reputation as a family-friendly community.

Holder Park: Designed to cater to a wide range of recreational activities, this park includes basketball courts, open green spaces, and a large playground area suitable for children of all ages. It is also a frequent site for local events, such as holiday celebrations and outdoor performances. With its convenient location and well-equipped facilities, Holder Park serves as a hub for social gatherings, sports, and leisurely outdoor pursuits in the Cairo area.

Azalea Park: Known for its beautiful landscaping and peaceful environment, Azalea Park is a scenic green space in Cairo. As its name suggests, the park is home to a stunning display of azalea bushes that bloom vibrantly in the spring, attracting nature enthusiasts and photographers. The park includes walking paths, benches, and picnic areas, making it a serene retreat for relaxation and casual strolls. Azalea Park is a testament to Cairo's dedication to preserving natural beauty and providing accessible outdoor spaces for its residents.

Davis Park: Davis Park is a small but well-loved community park in Cairo, offering amenities such as picnic tables, playgrounds, and open fields. The park is a popular destination for families and children, providing a safe and welcoming environment for outdoor play. Its central location makes it easily accessible to the community, and it often hosts neighborhood events and casual gatherings. Davis Park's charm lies in its simplicity, offering a quiet space for recreation and connection.

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Demand Generators – continued

Southern Terrace Park: This is a neighborhood park in Cairo that caters to local families with its playgrounds and shaded picnic areas. The park is frequently used for birthday parties, small events, and casual gatherings. Its proximity to residential areas ensures that it remains a vital community resource, providing a safe and convenient location for outdoor activities. Southern Terrace Park exemplifies Cairo's commitment to maintaining accessible recreational spaces for all residents.

Tired Creek Lake: A premier outdoor destination near Cairo, Tired Creek Lake offers a wide range of recreational opportunities. The lake spans over 1,000 acres and is renowned for its fishing, with bass, crappie, and catfish drawing anglers from across the region. In addition to fishing, the lake provides opportunities for boating, kayaking, and picnicking along its scenic shores. Plans for further development around Tired Creek Lake include hiking trails and additional amenities, ensuring it remains a focal point for outdoor adventure and tourism in the area.

The Wolf Creek Trout Lily Preserve: Located near Cairo, this is a botanical treasure known for its stunning display of rare trout lilies. This 140-acre preserve boasts one of the largest known populations of trout lilies in the world, blooming in vibrant yellow each spring. Visitors can enjoy guided tours and nature walks, learning about the unique flora and fauna of the region. The preserve is a must-visit for nature lovers and conservation enthusiasts, highlighting Cairo's commitment to preserving its natural heritage.

Pope Store Museum: A historical gem, located just outside Cairo, that offers visitors a glimpse into the region's past. Housed in a restored 19th-century general store, the museum showcases artifacts, photographs, and exhibits that detail life in rural Georgia during the late 1800s and early 1900s. The museum serves as an educational resource and a tribute to the area's rich history, making it a popular stop for history buffs and curious travelers.

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Demand Generators – continued

Ochlockonee River Water Trail: This is a scenic route for paddlers and outdoor enthusiasts, meandering through southwest Georgia's natural landscapes. This water trail offers opportunities for kayaking, canoeing, and wildlife observation, with diverse ecosystems and abundant bird species along the way. Launch points near Cairo make it accessible for both locals and visitors seeking a peaceful escape into nature. The trail is part of a broader effort to promote eco-tourism and outdoor recreation in the region.

Birdsong Nature Center: Located just outside Cairo, this is a haven for nature enthusiasts and birdwatchers. The 565-acre property features well-maintained trails, wildflower meadows, and birding observation areas. Educational programs and guided tours make the center a valuable resource for environmental education and conservation awareness. Birdsong is particularly popular during migration seasons, attracting visitors eager to observe a variety of bird species in their natural habitat.

Annual Golf Classic Tournament: Hosted in Cairo, this is a premier event for golf enthusiasts and community members alike. Held at one of the area's scenic golf courses, such as Valley Pines or Tired Creek Golf Course, the tournament attracts players of all skill levels for a day of friendly competition. Sponsored by local businesses and organizations, the event often features prizes, raffles, and networking opportunities. The Golf Classic is not only a showcase of athletic talent but also a fundraiser that supports community initiatives and fosters local engagement, making it a cherished event on Cairo's calendar.

Zebulon Theater: This historic landmark in downtown Cairo, is a beloved cultural venue that has entertained generations of residents. Originally opened in 1936, the theater has been restored and now hosts movies, live performances, and community events. Its Art Deco architecture and nostalgic ambiance make it a unique venue, drawing visitors who appreciate both entertainment and history. The Zebulon is a testament to Cairo's dedication to preserving its cultural heritage.

Original SAMPLE Property of Core Distinction Group LLC

Demand Generators – continued

The Grady Cultural Center: A hub for arts and community events in Cairo, offering space for performances, exhibitions, and educational programs. The center hosts a variety of activities, from art classes to live music events, fostering creativity and cultural engagement within the community. Its central location and state-of-the-art facilities make it a versatile venue, attracting both local and regional talent. The Grady Cultural Center is integral to Cairo's vibrant arts scene.

Cairo-Grady County Airport: The airport serves as a vital transportation hub for the region, accommodating general aviation and small aircraft. The airport supports local businesses and tourism by providing convenient access to Cairo and its surrounding areas. With modern facilities and a commitment to safety, the airport plays an important role in the community's infrastructure and economic development, connecting Cairo to broader markets and opportunities.

Valley Pines Golf Club: Located in Cairo, the club offers an enjoyable golfing experience for players of all skill levels. The 9-hole course is set amidst beautiful landscapes, providing a challenging yet relaxing environment. The club also features a pro shop, practice areas, and friendly staff who ensure a welcoming atmosphere. Valley Pines is a favorite spot for locals and visitors seeking recreation and camaraderie.

Tired Creek Golf Course: Located near Tired Creek Lake, is a scenic 18-hole course that caters to golf enthusiasts. Known for its well-maintained greens and challenging layout, the course is a popular destination for both casual players and serious golfers. The course offers breathtaking views of the surrounding countryside and amenities such as a clubhouse and event space. Tired Creek Golf Course adds to the recreational appeal of the Cairo area, combining sport and natural beauty.

Weston's Funeral Home: A longstanding business in Cairo, providing compassionate funeral and memorial services to the community. Known for its professional and empathetic approach, Weston's supports families through end-of-life arrangements, offering services such as traditional funerals, cremations, and pre-need planning. As a local employer, the funeral home contributes to the city's economy by providing jobs in administration, operations, and mortuary science, while serving as a trusted institution for families during difficult times.

Original SAMPLE Property of Core Distinction Group. LLC

Demand Generators – continued

Clark Funeral Home: Another prominent funeral service provider in Cairo, known for its personalized and respectful care. The business offers a range of services, including funeral planning, grief support, and monument sales, serving families across Grady County and the surrounding areas.

Cloud Funeral Home: A vital part of the Cairo community for decades, offering comprehensive funeral and cremation services. The funeral home is recognized for its culturally sensitive and inclusive approach, serving a diverse clientele.

Williford's Funeral Home: A family-operated business in Cairo that specializes in personalized funeral services. From traditional ceremonies to unique memorials, the funeral home supports families in honoring their loved ones. As a local employer, Williford's plays an important role in the community, creating jobs in customer service, operations, and funeral planning.

Flexible Technologies: A major manufacturer in Cairo, specializing in the production of hoses and tubing for medical, industrial, and HVAC applications. The company's innovative products are used worldwide, making it a key player in the global market. As one of the city's largest employers, Flexible Technologies offers jobs in manufacturing, engineering, quality control, and logistics, driving economic growth and providing stable careers for the local workforce.

Monrovia Nursery Company: Operates a large facility in Cairo, producing high-quality ornamental plants for distribution across the United States. The nursery is known for its innovative horticultural practices and commitment to sustainability. As a major employer, Monrovia provides jobs in horticulture, logistics, and marketing, contributing to the local agricultural economy and supporting Cairo's reputation as an agribusiness hub.

Archbold Grady: A part of the Archbold Medical Center system and a significant healthcare provider in Cairo. This facility offers a wide range of medical services, including outpatient care, diagnostic imaging, and specialty clinics, ensuring access to quality healthcare for the community. Archbold Grady is one of Cairo's largest employers, with opportunities in healthcare, administration, and support services, making it a cornerstone of both the city's health and economy.

Original SAMPLE Property of Core Distinction Group, LLC

Demand Generators – continued

JTEKT Bearings USA: Formerly Koyo Bearings, is a global leader in manufacturing high-performance bearings and automotive components. The Cairo facility produces precision bearings used in industries such as automotive, aerospace, and manufacturing. JTEKT is one of the area's largest employers, offering jobs in engineering, production, and quality assurance. The company's presence has strengthened Cairo's industrial sector and provided significant economic benefits to the community.

Performance Foodservice – Powell: This major food distribution company with operations in Cairo, supply restaurants, schools, and healthcare facilities across the Southeast. The company's local distribution center employs workers in logistics, warehousing, sales, and delivery, making it a key player in the regional food supply chain. Performance Foodservice supports Cairo's economy by providing stable, well-paying jobs and fostering connections with local businesses.

Sailfish Boats: This leading manufacturer of saltwater fishing boats, operates a facility in Cairo that produces high-quality vessels sold nationwide. Known for their durability and performance, Sailfish Boats are popular among fishing enthusiasts. The company is a significant employer in Cairo, offering roles in manufacturing, engineering, and customer service. Sailfish Boats' operations contribute to the city's industrial growth and bolster its reputation in advanced manufacturing.

Pioneer Hi-Bred International: A subsidiary of Corteva Agriscience with a strong presence in Cairo, focuses on the development and distribution of high-yield seeds for crops like corn, soybeans, and cotton. Pioneer's research and production facilities provide jobs in agriculture, research, and distribution. The company's innovative approach to agronomy supports local farmers and contributes to Cairo's agricultural economy.

Graco Fertilizer Company: This is a family-owned business in Cairo specializing in the production and distribution of high-quality fertilizers and agricultural chemicals. The company supports local farming operations and plays an integral role in the region's agricultural success. As an employer, Graco provides opportunities in production, sales, and technical support, driving economic growth in the area while fostering relationships with farmers.

Original SAMPLE Property of Core Distinction Group, LLC

Demand Generators – continued

Woodhaven Industries: Based in Cairo, this is a manufacturer of high-quality cabinetry and wood products for residential and commercial use. The company is known for its craftsmanship and attention to detail, serving clients across the Southeastern United States. As a major employer, Woodhaven provides jobs in woodworking, design, and logistics, contributing to Cairo's industrial sector and supporting its workforce.

The Ira Higdon Grocery Company: A wholesale food distributor in Cairo, supplies grocery stores, restaurants, and institutions throughout the region. This family-operated business has been a staple of the local economy for decades, offering jobs in warehousing, sales, and logistics. The company's commitment to quality service and community involvement has solidified its role as a trusted partner for businesses in Cairo and beyond.

Nivel Manufacturing: A prominent producer of aftermarket parts and accessories for golf carts, utility vehicles, and other small vehicles. The company's Cairo facility specializes in manufacturing components such as windshields, lights, and seats, catering to a global market. As a large employer, Nivel offers roles in production, engineering, and quality control, contributing to the city's growing manufacturing sector.

United Machinery Parts and Equipment: Based in Cairo, they provide high-quality replacement parts and machinery for the agriculture and construction industries. The company supports local farmers and contractors by offering reliable products and expert service. As an employer, United Machinery provides opportunities in sales, customer service, and equipment maintenance, playing a vital role in the region's agricultural and industrial economy.

United Structures: United Structures is a leading manufacturer of pre-engineered metal buildings, serving customers across various industries, including agriculture, commercial construction, and industrial applications. Located in Cairo, Georgia, the company specializes in designing and fabricating durable, cost-effective steel structures that are used for warehouses, storage facilities, and agricultural buildings. As one of the larger employers in the area, United Structures provides jobs in metal fabrication, welding, engineering, and logistics, contributing to the region's manufacturing sector.

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Demand Generators – continued

Big-Bend Agri-Services: A full-service agricultural supply company that has been serving farmers in Cairo, Georgia, and the surrounding areas for decades. The company provides a wide range of products and services, including custom-blended fertilizers, crop protection chemicals, seed sales, and agronomic consulting. Big-Bend Agri-Services plays a vital role in supporting the local farming community, helping growers maximize yields and maintain soil health. As an employer, the company offers jobs in agronomy, sales, logistics, and chemical application, contributing to the agricultural economy of Grady County.

Pioneer Hi-Bred International: A subsidiary of Corteva Agriscience, is a leading agricultural company with a strong presence in Cairo, Georgia. Specializing in the development and distribution of high-yield crop seeds, Pioneer supports farmers by offering genetically advanced corn, soybean, and cotton seeds tailored to the region's growing conditions. The Cairo facility plays a critical role in seed research, production, and distribution, contributing to the area's robust agricultural economy. As a major employer, Pioneer provides jobs in agricultural research, agronomy, seed processing, and logistics, helping local farmers increase productivity and sustainability.

Trulock Chokes: Headquartered in Whigham, just outside of Cairo, Georgia, is a nationally recognized manufacturer of high-quality shotgun choke tubes. Known for their precision engineering and superior performance, Trulock Chokes are widely used by hunters, sport shooters, and law enforcement personnel across the country. The company employs skilled machinists, engineers, and customer service representatives, making it a key contributor to the local manufacturing sector. Trulock Chokes takes pride in producing American-made products that enhance firearm accuracy, and its reputation for quality craftsmanship has solidified its place as a leading brand in the shooting sports industry.

Residential Elevators, Inc.: Headquartered in Cairo, Georgia, is one of the nation's leading manufacturers of custom home elevators. The company designs, engineers, and installs high-quality residential elevators, serving homeowners across the country. As a major employer in Cairo, Residential Elevators provides skilled jobs in engineering, manufacturing, installation, and customer service. The company is known for its commitment to precision craftsmanship and customer satisfaction, setting the industry standard for safety and reliability in home elevators.

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Demand Generators – continued

Antique Car Rally: Right in Cairo, this is a beloved annual event that celebrates the charm and craftsmanship of classic automobiles. Drawing car enthusiasts and collectors from across the region, the rally showcases a dazzling array of vintage cars, including restored hot rods, muscle cars, and timeless antiques. Held in the heart of downtown Cairo, the event features a lively atmosphere with food vendors, music, and activities for all ages. This event not only highlights the community's appreciation for automotive history but also serves as a gathering place for families and visitors to enjoy the small-town charm of Cairo.

Cairo Christmas Parade: A festive highlight of the holiday season in Grady County, bringing together residents and visitors for an evening of celebration and cheer. The parade features elaborately decorated floats, marching bands, and local organizations spreading holiday joy. Santa Claus often makes a special appearance, delighting children and families alike. With twinkling lights and a joyful atmosphere, the parade winds through downtown Cairo, culminating in a sense of community and holiday spirit that embodies the warmth of this southern town.

Calvary Mule Day Festival: Held in the nearby town of Calvary, it is a cherished tradition that celebrates the area's agricultural heritage. Taking place annually on the first Saturday in November, the festival features mule-drawn plowing demonstrations, a parade of mules, arts and crafts vendors, live music, and a variety of southern cuisine. The event draws thousands of visitors and showcases the importance of mules in the region's farming history. The festival is a cultural cornerstone for the Cairo area, blending education and entertainment in a fun, family-friendly environment.

Whigham Rattlesnake Roundup: Held in the neighboring town of Whigham, this is an exciting event that attracts visitors from across the Southeast. This unique festival highlights the region's wildlife and aims to educate attendees about the importance of ecological balance and conservation. The event includes live snake demonstrations, food vendors, arts and crafts booths, and live entertainment. The Rattlesnake Roundup offers a one-of-a-kind experience that combines entertainment with environmental awareness, making it a must-see attraction for residents of Cairo and the surrounding areas.

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Lodging Supply–Primary

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation. There are many instances where independent and/or economy hotels do not report to the reporting agency.

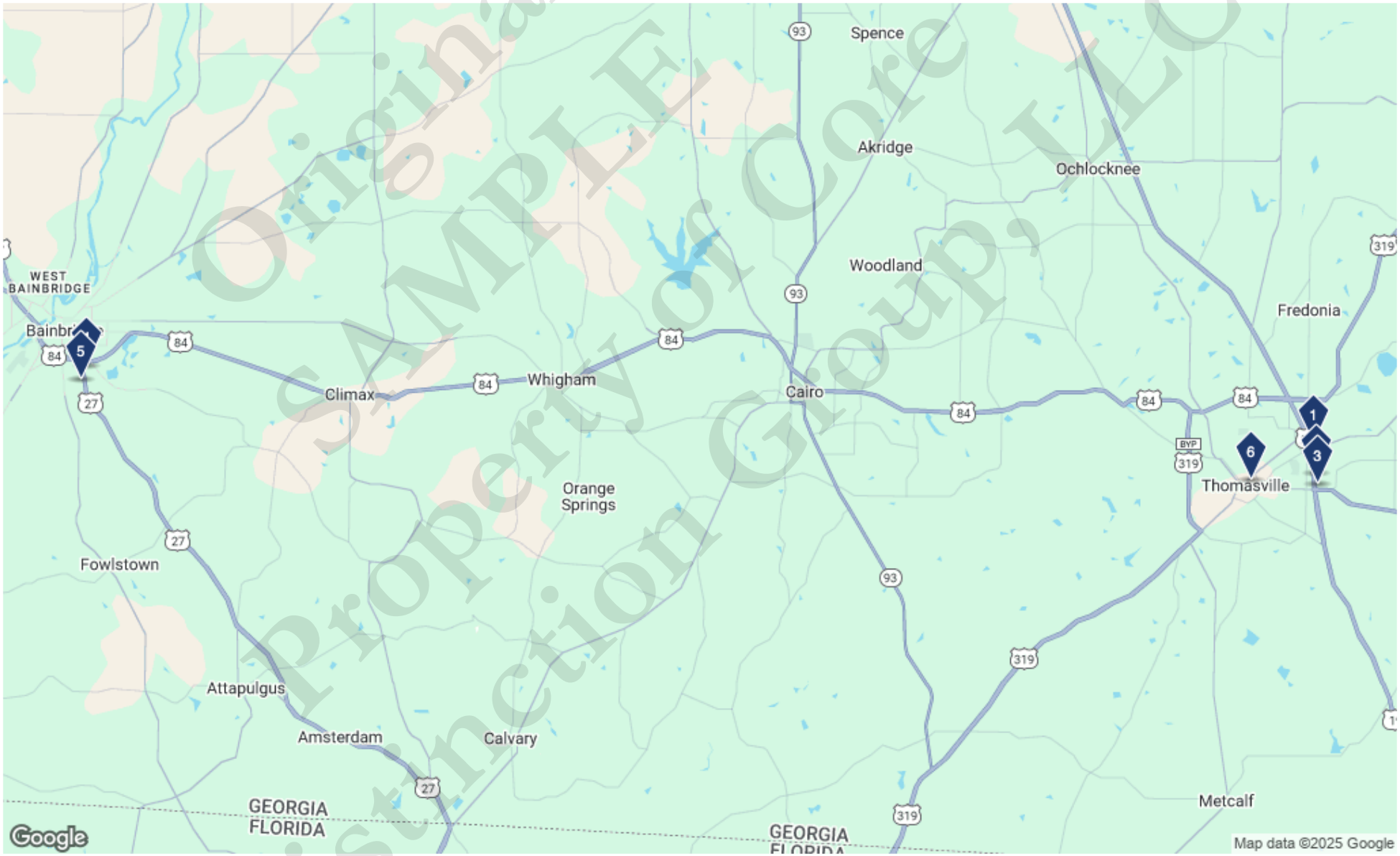
In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- Competitive Set Property Map
- Smith Travel Research (STR)/CoStar Data by Measure
- Smith Travel Research (STR)/CoStar Data 12 Month Average
- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

*Data can be found in Appendix.

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Property Map Overview



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1 Hampton Inn Thomasville - 1950 E Ga-122

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Upper Midscale

Hotel

Property Summary

Rooms	67
Built	1997
Stories	7
Brand	Hampton by Hilton
Operation Type	Franchise
Commercial Asking Rent	Withheld



Property Details

Land Area	1.43 AC (62,291 SF)	Building FAR	0.68
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Construction Type	Reinforced Concrete	Zoning	002
Parcel	045ETH-042-A		

Amenities

Site Amenities

- Business Center
- Fitness Center
- Pool

Transportation

Traffic Volume	10,018 on Hwy 122 (2022); 26,916 on Pavo Rd (2022); 19,073 on Hwy 19 S (2022); 16,213 on Hwy 122 (2022); 12,863 on Sally St (2022); 17,868 on Hwy 19 N (2022); 13,322 on Betty St (2022); 8,095 on Patterson St (2022); 12,807 on Pine Lake Dr (2022); 11,254 on Thomas Tech Ln (2022)
Walk Score ®	Car-Dependent (49)

Contact Details

Recorded Owner

Camp Hospitality, Inc.
1950 GA Highway 122
THOMASVILLE, GA 31757 USA

True Owner

Red Hills Hospitality Management, LLC
120 Leonards Dr
Thomasville, GA 31757 USA
(229) 225-2134

Robert Emmett

(229) 377-0609

Parent Company

Hilton Worldwide
7930 Jones Branch Dr, Suite 1100
McLean, VA 22102 USA
(703) 883-1000
www.hilton.com

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2 Best Western Plus Rose City Conference Center Inn - 133 Liberty St

Upper Midscale

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Hotel

Property Summary

Rooms	69
Built	2009
Stories	4
Brand	Best Western Plus
Operation Type	Franchise
Meeting Space	6,388 SF
Parking Spaces	135 (1.96/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	2.50 AC (108,900 SF)	Building FAR	0.52
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Construction Type	Reinforced Concrete	Zoning	CG
Parcel	046J-132-N		

Amenities

Room Amenities

- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

Previous Sale

Sale Date	4/30/2024	Sale Price	$6,000,000 ($86,957/Room)
Comp ID	6749985	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	135 Surface Spaces; Ratio of 1.96/Room
Traffic Volume	29,157 on Constitution Ave (2022); 21,176 on Williamsburg Ave (2022); 12,417 on Williamsburg Ave (2022); 12,807 on Pine Lake Dr (2022); 15,676 on E Pinetree Blvd (2022); 14,546 on Cherokee Cir (2022); 227 on Robuck Ave (2022); 498 on Robuck Ave (2018); 17,389 on Summer Hill Rd (2022); 139 on Greenleaf Ln (2022)
Walk Score ®	Car-Dependent (40)

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3 Holiday Inn Express & Suites Thomasville - 452 Liberty St

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Upper Midscale
Hotel

Property Summary

Rooms	81
Built	2003
Stories	3
Brand	Holiday Inn Express
Operation Type	Franchise
Meeting Space	1,270 SF
Parking Spaces	120 (1.48/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	2.54 AC (110,642 SF)	Building FAR	0.48
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Construction Type	Masonry	Zoning	R2
Parcel	046F-083-B		

Amenities

Site Amenities

- Business Center
- Fitness Center
- Meeting Event Space
- Pool

Previous Sale

Sale Date	8/30/2022	Sale Price	$5,500,000 ($67,901/Room)
Comp ID	6230552	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	120 Surface Spaces; Ratio of 1.48/Room
Traffic Volume	29,157 on Constitution Ave (2022); 15,676 on E Pinetree Blvd (2022); 14,546 on Cherokee Cir (2022); 17,389 on Summer Hill Rd (2022); 7,109 on Metcalf Ave (2022); 21,176 on Williamsburg Ave (2022); 12,417 on Williamsburg Ave (2022); 227 on Robuck Ave (2022); 498 on Robuck Ave (2018); 12,807 on Pine Lake Dr (2022)
Walk Score ®	Car-Dependent (37)

Contact Details

Recorded Owner

Mm17 Hospitality Llc

True Owner

Manish K Patel
1407 Red Fox Trl
Tifton, GA 31793 USA
(229) 556-9773

Manish Patel
Owner

manish.patel@gmail.com

(229) 646-9341

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4 Holiday Inn Express & Suites Bainbridge - 1413 Tallahassee Hwy

Bainbridge, GA 39819 (Decatur County) - Albany/Southwest Submarket

Upper Midscale
Hotel

Property Summary

Rooms	73
Built	2010
Stories	4
Brand	Holiday Inn Express
Operation Type	Franchise
Meeting Space	1,400 SF
Parking Spaces	76 (1.04/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	2.38 AC (103,673 SF)	Building FAR	0.43
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Zoning	C3	Parcel	B053A-006-000

Amenities

Site Amenities

- Business Center
- Fitness Center
- Meeting Event Space
- Pool

Previous Sale

Sale Date	2/14/2023	Sale Price	$6,500,000 ($89,041/Room)
Comp ID	6351045	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	76 Surface Spaces; Ratio of 1.04/Room
Traffic Volume	1,499 on Alice St (2022); 2,448 on Pineland Dr (2022); 1,519 on Tallahassee Rd (2022); 3,247 on S Scott St (2022); 7,761 on E Alice St (2022); 159 on Pineland Dr (2022); 2,880 on S Scott St (2022); 9,781 on Douglas Dr (2022); 8,243 on E Alice St (2022); 136 on Culbreth St (2022)
Walk Score ®	Car-Dependent (30)

Contact Details

Recorded Owner

Shiva Shiva Bainbridge Inc
1182 Bent Tree Ln
Watkinsville, GA 30677 USA

True Owner

Viral Navinbhai Patel 1182 Bent Tree Ln Watkinsville, GA 30677 USA (706) 705-6145	**Viral Patel**	honeybunny2202@aol.com	(478) 494-1424

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5 Hampton Inn Bainbridge - 1522 Tallahassee Hwy

Bainbridge, GA 39819 (Decatur County) - Albany/Southwest Submarket

Upper Midscale

Hotel

Property Summary

Rooms	71
Built	2015
Stories	3
Brand	Hampton by Hilton
Operation Type	Franchise
Meeting Space	851 SF
Commercial Asking Rent	Withheld



Property Details

Land Area	3.28 AC (142,877 SF)	Building FAR	0.25
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Zoning	C4	Parcel	00900-016-A02

Amenities

Room Amenities

- Digital key
- High Speed Internet Access

Site Amenities

- Business Center
- Fitness Center
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

Transportation

Parking Details	81 Surface Spaces; Ratio of 1.14/Room
Traffic Volume	9,781 on Douglas Dr (2022); 7,986 on N Longleaf Dr (2022); 1,499 on Alice St (2022); 2,448 on Pineland Dr (2022); 3,247 on S Scott St (2022); 5,024 on Potter St (2022); 1,519 on Tallahassee Rd (2022); 2,880 on S Scott St (2022); 7,761 on E Alice St (2022); 20 on Pine Bloom Dr (2022)
Walk Score ®	Car-Dependent (26)

Contact Details

Recorded Owner

Bran Hospitality Bainbridge In
732 Main St
Perry, GA 31069 USA
ambryo.net

True Owner

Ambryo Design Group
732 Main St
Perry, GA 31069 USA
(478) 987-2521
ambryo.net

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6 Courtyard Thomasville Downtown - 207 S Dawson St

Thomasville, GA 31792 (Thomas County) - Albany/Southwest Submarket

Upscale
Hotel

Property Summary

Rooms	106
Built	2021
Stories	4
Brand	Courtyard
Operation Type	Franchise
Meeting Space	1,833 SF
Commercial Asking Rent	Withheld



Property Details

Land Area	4.14 AC (180,338 SF)	Building FAR	0.24
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Zoning	002	Parcel	009-004003

Amenities

Room Amenities

- Patio

Site Amenities

- Fitness Center
- Meeting Event Space
- On-Site Bar
- Pool

Transportation

Traffic Volume	3,831 on Seward St (2022); 4,561 on Mc Lean Ave (2022); 2,950 on McLean Ave (2022); 2,485 on Pavo Rd (2022); 9,063 on S Crawford St (2022); 4,957 on S Crawford St (2022); 7,362 on S Crawford St (2022); 10,783 on S Hansell St (2022); 8,052 on N Dawson St (2022); 2,856 on Smith Ave (2022)
Walk Score ®	Very Walkable (70)

Contact Details

Recorded Owner

Southern Lodging Llc
110 Jackson St
Thomasville, GA 31792 USA

True Owner

Rodney Wade Hunter
Thomasville, GA 31799
USA
(229) 226-1514

Rodney Hunter

(229) 977-6727

Hotel Operator

Courtyard Thomasville Downtown
207 S Dawson St
Thomasville, GA USA

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STR Global - CoStar - Data by Measure - Primary Comp Set

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	62.3%	74.3%	50.0%	43.6%	55.8%	61.7%	64.8%	60.8%	62.4%	66.3%	57.7%	51.9%	59.3%
2021	56.0%	65.8%	70.8%	70.4%	71.7%	75.4%	71.5%	63.9%	60.6%	68.5%	66.2%	57.8%	66.8%
2022	56.4%	72.4%	71.1%	68.8%	64.8%	69.9%	65.4%	64.2%	65.8%	72.5%	69.3%	59.8%	66.6%
2023	63.8%	72.1%	74.9%	68.9%	70.1%	76.4%	72.1%	72.5%	75.1%	77.1%	73.1%	62.8%	71.6%
2024	67.4%	75.5%	75.0%	72.4%	71.6%	72.1%	65.5%	65.8%	69.6%	83.2%	73.7%	64.5%	71.3%
Avg	**58.2%**	**70.8%**	**64.0%**	**60.9%**	**64.1%**	**69.0%**	**67.2%**	**63.0%**	**62.9%**	**69.1%**	**64.4%**	**56.5%**	**64.2%**

ADR ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$112.14	$116.66	$108.57	$94.62	$93.86	$98.27	$100.42	$101.20	$102.07	$101.83	$104.45	$99.31	$102.78
2021	$99.96	$104.01	$105.05	$107.20	$115.07	$116.07	$116.13	$115.17	$117.12	$126.05	$121.22	$116.80	$113.66
2022	$115.68	$120.16	$128.14	$126.73	$132.41	$122.40	$121.83	$119.61	$124.23	$137.45	$128.89	$122.46	$125.27
2023	$121.64	$127.76	$132.33	$129.48	$133.67	$129.19	$127.78	$125.95	$127.82	$143.45	$132.74	$121.88	$129.72
2024	$128.16	$131.21	$136.80	$135.50	$140.57	$132.75	$132.40	$131.68	$133.99	$151.32	$135.76	$125.41	$135.03
Avg	**$109.26**	**$113.61**	**$113.92**	**$109.52**	**$113.78**	**$112.25**	**$112.79**	**$111.99**	**$114.47**	**$121.78**	**$118.19**	**$112.86**	**$113.90**

RevPAR ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$69.91	$86.65	$54.31	$41.21	$52.33	$60.63	$65.03	$61.55	$63.67	$67.54	$60.29	$51.53	$61.22
2021	$56.02	$68.47	$74.37	$75.44	$82.54	$87.55	$83.01	$73.55	$70.98	$86.30	$80.28	$67.46	$76.87
2022	$65.25	$87.02	$91.07	$87.13	$85.79	$85.55	$79.70	$76.77	$81.76	$99.69	$89.38	$73.18	$83.47
2023	$77.59	$92.13	$99.07	$89.23	$93.68	$98.66	$92.17	$91.33	$96.05	$110.63	$97.00	$76.57	$92.82
2024	$86.32	$99.11	$102.61	$98.14	$100.60	$95.78	$86.73	$86.65	$93.29	$125.91	$100.07	$80.90	$96.31
Avg	**$63.73**	**$80.71**	**$73.25**	**$67.93**	**$73.55**	**$77.91**	**$75.91**	**$70.62**	**$72.14**	**$84.51**	**$76.65**	**$64.06**	**$73.85**

Revenue ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$782,403	$875,874	$607,783	$346,203	$585,678	$656,573	$727,708	$688,758	$689,560	$755,851	$652,929	$576,623	$7,945,943
2021	$626,935	$692,099	$1,076,587	$1,056,963	$1,195,000	$1,226,521	$1,201,752	$1,064,824	$994,381	$1,249,388	$1,124,766	$976,651	$12,485,867
2022	$944,641	$1,137,874	$1,318,386	$1,220,747	$1,242,047	$1,198,544	$1,153,757	$1,111,430	$1,145,434	$1,443,273	$1,252,213	$1,059,488	$14,227,834
2023	$1,123,228	$1,204,688	$1,434,298	$1,250,107	$1,356,186	$1,382,246	$1,334,364	$1,322,190	$1,345,714	$1,601,636	$1,358,992	$1,108,576	$15,822,225
2024	$1,249,665	$1,295,984	$1,485,526	$1,374,966	$1,456,400	$1,341,837	$1,255,527	$1,254,389	$1,307,032	$1,822,759	$1,402,004	$1,171,190	$16,417,279
Avg	**$704,669**	**$783,987**	**$842,185**	**$701,583**	**$890,339**	**$941,547**	**$964,730**	**$876,791**	**$841,971**	**$1,002,620**	**$888,848**	**$776,637**	**$10,215,905**

Original Document Property of Crow Holdings LLC Distribution Prohibited

STR Global - CoStar - 12 Month Moving Average - Primary Comp Set

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	72.5%	71.8%	68.9%	66.6%	65.0%	63.9%	63.2%	62.3%	61.6%	60.9%	59.9%	59.5%
2021	59.0%	58.3%	60.4%	62.4%	63.9%	65.2%	65.8%	66.0%	65.7%	66.0%	66.5%	66.8%
2022	12.9%	67.1%	67.1%	67.0%	66.4%	65.9%	65.4%	65.4%	65.9%	66.2%	66.5%	66.6%
2023	67.3%	67.2%	67.6%	67.6%	68.0%	68.6%	69.1%	69.8%	70.6%	71.0%	71.3%	71.6%
2024	71.9%	72.1%	72.1%	72.4%	72.5%	72.2%	71.6%	71.1%	70.6%	71.1%	71.2%	71.3%
Avg	**65.8%**	**65.1%**	**64.7%**	**64.5%**	**64.5%**	**64.6%**	**64.5%**	**64.2%**	**63.7%**	**63.5%**	**63.2%**	**63.2%**

ADR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$115.37	$115.58	$115.08	$114.23	$112.39	$111.33	$110.33	$109.20	$107.82	$105.43	$104.14	$103.26
2021	$102.17	$100.89	$100.89	$101.88	$103.95	$105.71	$107.21	$108.36	$109.51	$111.63	$112.88	$113.90
2022	$114.81	$115.88	$117.96	$119.63	$121.10	$121.69	$122.22	$122.59	$123.13	$124.21	$124.86	$125.27
2023	$125.66	$126.29	$126.69	$126.92	$127.07	$127.65	$128.13	$128.60	$128.87	$129.47	$129.79	$129.72
2024	$130.21	$130.48	$130.87	$131.36	$131.94	$132.25	$132.64	$133.15	$133.68	$134.53	$134.79	$135.03
Avg	**$108.77**	**$108.24**	**$107.99**	**$108.06**	**$108.17**	**$108.52**	**$108.77**	**$108.78**	**$108.67**	**$108.53**	**$108.51**	**$108.58**

RevPAR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$83.66	$83.00	$79.27	$76.09	$73.09	$71.15	$69.76	$68.07	$66.38	$64.24	$62.42	$61.44
2021	$60.23	$58.81	$60.89	$63.56	$66.39	$68.87	$70.55	$71.50	$72.00	$73.63	$75.11	$76.04
2022	$76.45	$77.73	$79.15	$80.11	$80.38	$80.22	$79.94	$80.21	$81.10	$82.24	$82.98	$83.47
2023	$84.52	$84.91	$85.59	$85.76	$86.43	$87.51	$88.57	$89.81	$90.98	$91.91	$92.54	$92.82
2024	$93.57	$94.10	$94.40	$95.13	$95.72	$95.48	$95.02	$94.62	$94.40	$95.69	$95.95	$96.31
Avg	**$71.95**	**$70.91**	**$70.08**	**$69.83**	**$69.74**	**$70.01**	**$70.16**	**$69.79**	**$69.19**	**$68.94**	**$68.77**	**$68.74**

Revenue ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$11,023,241	$10,936,830	$10,444,772	$9,840,960	$9,453,321	$9,201,556	$9,022,973	$8,803,209	$8,585,351	$8,308,178	$8,073,603	$7,945,942
2021	$7,790,475	$7,606,700	$8,075,505	$8,786,264	$9,395,586	$9,965,534	$10,439,578	$10,815,643	$11,120,464	$11,614,002	$12,085,839	$12,485,867
2022	$12,803,573	$13,249,347	$13,491,146	$13,654,930	$13,701,978	$13,674,001	$13,626,006	$13,672,613	$13,823,665	$14,017,550	$14,144,997	$14,227,834
2023	$14,406,421	$14,473,236	$14,589,147	$14,618,507	$14,732,646	$14,916,347	$15,096,954	$15,307,714	$15,507,994	$15,666,356	$15,773,136	$15,822,224
2024	$15,948,660	$16,039,956	$16,091,184	$16,216,043	$16,316,258	$16,275,849	$16,197,012	$16,129,211	$16,090,529	$16,311,653	$16,354,665	$16,417,279
Avg	**$9,406,858**	**$9,271,765**	**$9,260,139**	**$9,313,612**	**$9,424,454**	**$9,583,545**	**$9,731,276**	**$9,809,426**	**$9,852,908**	**$9,961,090**	**$10,079,721**	**$10,215,905**

Original Proposal Presentation Graphic

Primary Competitive Hotel Properties Data Summary

Primary Competitive Set			
Property Name	**Industry Segment**	**Open or Renovate Date**	**Room Count**
Hampton Inn Thomasville	Upper Midscale	1997	67
Best Western Plus Rose City CC	Upper Midscale	2009	69
Holiday Inn Express & Suites Thomasville	Upper Midscale	2003	81
Holiday Inn Express & Suites Bainbridge	Upper Midscale	2010	73
Hampton Inn Bainbridge	Upper Midscale	2015	71
Courtyard Thomasville Downtown	Upscale	2021	106
Primary Competitive Set Room Count Average			78

Source: CoStar/ STR Core Distinction Group, LLC

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Primary Competitive Hotel Properties Data Summary

Primary Competitive Set Current			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	71.3%	$135.03	$96.31
3 Month Average	73.8%	$138.62	$102.32
12 Month Average	71.3%	$135.03	$96.31
Source: CoStar/STR Core Distinction Group, LLC			

Primary Competitive Set Prior Year			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
12 Month Average	71.5%	$130.00	$93.00
Source: CoStar/STR Core Distinction Group, LLC			

Primary Competitive Set Year Over Year Percentage Change			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
Percent of Change	-0.3%	4.1%	3.8%
Source: CoStar/STR Core Distinction Group, LLC			

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Primary Competitive Hotel Rate Shops

Primary Competitive Set Listed Rates - Weekday				
Property Name	FEB	MAY	AUG	NOV
Hampton Inn Thomasville	$150	$142	$135	$140
Best Western Plus Rose City CC	$109	$139	$109	$99
Holiday Inn Express & Suites Thomasville	$139	$124	$116	$143
Holiday Inn Express & Suites Bainbridge	$128	$144	$153	$108
Hampton Inn Bainbridge	$152	$149	$156	$144
Courtyard Thomasville Downtown	$276	$251	-	-
Primary Competitive Set Average	**$159**	**$158**	**$134**	**$127**
Primary Competitive Set Rate Average				**$144**

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Hotel Rate Shops

Primary Competitive Set Listed Rates - Weekend				
Property Name	FEB	MAY	AUG	NOV
Hampton Inn Thomasville	$136	$157	$159	$201
Best Western Plus Rose City CC	$199	$203	$129	$120
Holiday Inn Express & Suites Thomasville	$134	$168	$128	$173
Holiday Inn Express & Suites Bainbridge	$136	$199	$137	$96
Hampton Inn Bainbridge	$150	$144	$148	$148
Courtyard Thomasville Downtown	$247	$357	-	-
Primary Competitive Set Average	**$167**	**$205**	**$140**	**$148**
Primary Competitive Set Rate Average				**$165**

Source: CoStar/STR Core Distinction Group, LLC

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Primary Competitive Hotel Trends & Projections

Primary Competitive Set Trend			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	71.3%	$135.03	$96.31
3 Month Average	73.8%	$138.62	$102.32
12 Month Average	71.3%	$135.03	$96.31

Source: CoStar/STR Core Distinction Group, LLC

Projected Primary Competitive Set Rates	
Time Frame	**Average Daily Rate**
3 Month Average	**$138.62**
12 Month Average	**$135.03**
Future Quoted Rate Average	**$150.28**
Projected Average Daily Rates	**$141.31**

Source: Google Travel/CoStar/STR Core Distinction Group, LLC

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Lodging Supply–Secondary

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation. There are many instances where independent and/or economy hotels do not report to the reporting agency.

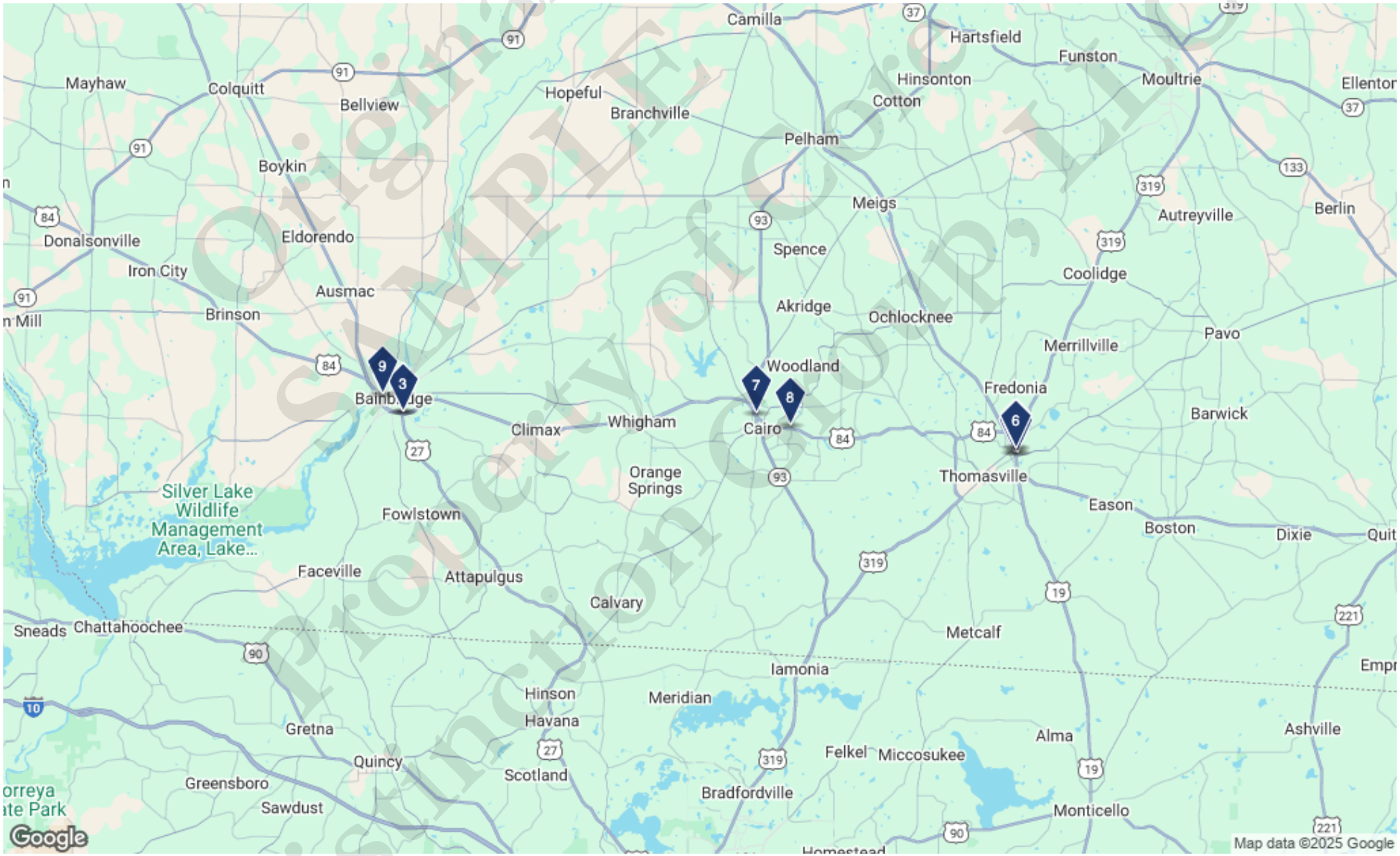
In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- Competitive Set Property Map
- Smith Travel Research (STR)/CoStar Data by Measure
- Smith Travel Research (STR)/CoStar Data 12 Month Average
- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

*Data can be found in Appendix.

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Property Map Overview



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1 Baymont by Wyndham Thomasville - 1470 Remington Ave

Thomasville, GA 31792 (Thomas County) - Albany/Southwest Submarket

Midscale
Hotel

Property Summary

Rooms	40
Built/Renovated	1998/2012
Stories	2
Brand	Baymont
Operation Type	Franchise
Meeting Space	0 SF
Parking Spaces	59 (1.48/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	1.48 AC (64,469 SF)	Building FAR	0.58
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Zoning	COMMERCIAL	Parcel	045ETH-005

Amenities

Room Amenities

- Balcony
- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Fitness Center
- Pool
- Public Access Wifi
- Smoke-Free

Previous Sale

Sale Date	3/22/2024	Sale Price	$2,050,000 ($51,250/Room)
Comp ID	6684013	Sale Type	Investment
Comp Status	Research Complete	Sale Conditions	Auction Sale

Transportation

Parking Details	59 Surface Spaces; Ratio of 1.48/Room
Traffic Volume	16,213 on Hwy 122 (2022); 19,073 on Hwy 19 S (2022); 26,916 on Pavo Rd (2022); 12,863 on Sally St (2022); 10,018 on Hwy 122 (2022); 13,322 on Betty St (2022); 17,868 on Hwy 19 N (2022); 8,095 on Patterson St (2022); 12,807 on Pine Lake Dr (2022); 3,732 on Sally St (2022)
Walk Score ®	Somewhat Walkable (56)

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2 Quality Inn Bainbridge - 1403 Tallahassee Hwy

Bainbridge, GA 39819 (Decatur County) - Albany/Southwest Submarket

Midscale
Hotel

Property Summary

Rooms	61
Built	1994
Stories	2
Brand	Quality Inn
Operation Type	Franchise
Parking Spaces	91 (1.49/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	2.07 AC (90,169 SF)	Building FAR	0.30
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Zoning	GB	Parcel	B053A-003

Amenities

Site Amenities

- Business Center
- Fitness Center
- Pool

Previous Sale

Sale Date	5/15/2016	Sale Price	Withheld
Comp ID	3615973	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	91 Surface Spaces; Ratio of 1.49/Room
Traffic Volume	1,499 on Alice St (2022); 1,519 on Tallahassee Rd (2022); 3,247 on S Scott St (2022); 2,448 on Pineland Dr (2022); 7,761 on E Alice St (2022); 2,880 on S Scott St (2022); 8,243 on E Alice St (2022); 159 on Pineland Dr (2022); 2,115 on E Simmons Cir (2022); 277 on Nursery Ln (2022)
Walk Score ®	Car-Dependent (29)

Contact Details

Recorded Owner

Vraj Hospitality Llc
1403 Tallahassee
Bainbridge, GA 39819 USA
(954) 599-0586

True Owner

Vraj Hospitality Llc 1403 Tallahassee Bainbridge, GA 39819 USA (954) 599-0586	**Sujata Patel**	sujata738@hotmail.com	(954) 599-0586

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3 Days Inn Bainbridge - 1407 Tallahassee Hwy

Bainbridge, GA 39819 (Decatur County) - Albany/Southwest Submarket

Economy
Hotel

Property Summary

Rooms	42
Built	1997
Stories	2
Brand	Days Inn
Operation Type	Franchise
Commercial Asking Rent	Withheld



Property Details

Land Area	1.38 AC (60,200 SF)	Building FAR	0.29
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Zoning	No zoning	Parcel	B053A-004

Amenities

Site Amenities

- Fitness Center

Transportation

Traffic Volume	1,499 on Alice St (2022); 1,519 on Tallahassee Rd (2022); 3,247 on S Scott St (2022); 2,448 on Pineland Dr (2022); 7,761 on E Alice St (2022); 2,880 on S Scott St (2022); 8,243 on E Alice St (2022); 9,781 on Douglas Dr (2022); 159 on Pineland Dr (2022); 14,846 on Hwy 84 (2022)
Walk Score ®	Somewhat Walkable (52)

Contact Details

Recorded Owner

1407 Tallahassee Llc
1407 Tallahassee Hwy
Bainbridge, GA 39819 USA

True Owner

Chandrakant Patel 109 Azalea Ave Garden City, GA 31408 USA	**Chandrakant Patel** Executive/Principal	chandrakantbpatel@yahoo.com	(912) 398-3459

Parent Company

Wyndham Hotels & Resorts
22 Sylvan Way
Parsippany, NJ 07054 USA
(973) 753-6000
www.wyndhamhotels.com

Original SAMPLE Property of Core Distinction Group, LLC

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4 Econo Lodge Inn & Suites Thomasville - 15130 US Highway 19

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Economy
Hotel

Property Summary

Rooms	50
Built/Renovated	2008/2012
Stories	2
Brand	Econo Lodge
Operation Type	Franchise
Meeting Space	100 SF
Commercial Asking Rent	Withheld



Property Details

Land Area	5.77 AC (251,341 SF)	Building FAR	0.08
Primary Corridors	Interior	Hotel Location Type	Small Metro/Town
Zoning	C	Parcel	045ETH-020

Amenities

Site Amenities

- Business Center
- Meeting Event Space
- Pool

Previous Sale

Sale Date	1/31/2021	Sale Price	$1,134,694 ($22,694/Room)
Comp ID	5383389	Sale Type	Investment
Comp Status	Research Complete	Actual Cap Rate	8.2%

Transportation

Parking Details	215 Surface Spaces; Ratio of 4.30/Room
Traffic Volume	26,916 on Pavo Rd (2022); 10,018 on Hwy 122 (2022); 16,213 on Hwy 122 (2022); 17,868 on Hwy 19 N (2022); 12,863 on Sally St (2022); 19,073 on Hwy 19 S (2022); 11,254 on Thomas Tech Ln (2022); 8,095 on Patterson St (2022); 17,593 on US Hwy 19 (2022); 17,515 on Hwy 19 (2022)
Walk Score ®	Somewhat Walkable (53)

Contact Details

Recorded Owner

Shree Ganesh 2021 LLC
15138 US Hwy 19 S
Thomasville, GA 31757 USA

True Owner

Vipulkumar D. Patel
1707 Adams Barn Rd
Lake Alfred, FL 33850 USA
(352) 217-6703

Vipulkumar Patel
patel.vipul@yahoo.com
(352) 242-1148

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5 Red Roof Inn & Suites Thomasville - 14866 US Highway 19 S

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Economy
Hotel

Property Summary

Rooms	95
Built/Renovated	1987/2023
Stories	2
Brand	Red Roof Inn
Operation Type	Franchise
Parking Spaces	110 (1.16/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	3.41 AC (148,540 SF)	Building FAR	0.34
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Construction Type	Masonry	Zoning	002
Parcel	045ETH-016		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Pool
- Public Access Wifi
- Smoke-Free

Previous Sale

Sale Date	12/30/2022	Sale Price	$3,800,000 ($39,583/Room)
Comp ID	6276659	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	110 Surface Spaces; Ratio of 1.16/Room
Traffic Volume	19,073 on Hwy 19 S (2022); 16,213 on Hwy 122 (2022); 10,018 on Hwy 122 (2022); 26,916 on Pavo Rd (2022); 12,863 on Sally St (2022); 17,868 on Hwy 19 N (2022); 13,322 on Betty St (2022); 12,807 on Pine Lake Dr (2022); 8,095 on Patterson St (2022); 21,176 on Williamsburg Ave (2022)
Walk Score ®	Somewhat Walkable (50)

Contact Details

Recorded Owner

Thomasville Hospitality Llc
2995 Shirley Dr NW
Kennesaw, GA 30144 USA

True Owner

Andrew Clay Entell 2995 Shirley Dr Kennesaw, GA 30144 USA (404) 277-9257	**Andrew Entell**	andrewentel@ameritrade.com	(404) 816-3178

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6 Quality Inn & Suites Conference Center Thomasville - 15138 US...

Thomasville, GA 31757 (Thomas County) - Albany/Southwest Submarket

Midscale
Hotel

Property Summary

Rooms	73
Built	1963
Stories	2
Brand	Quality Inn
Operation Type	Franchise
Meeting Space	2,210 SF
Commercial Asking Rent	Withheld



Property Details

Land Area	5.77 AC (251,341 SF)	Building FAR	0.06
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Construction Type	Masonry	Zoning	C4
Parcel	045ETH-020		

Amenities

Site Amenities

- Fitness Center
- Meeting Event Space
- Pool
- Restaurant

Previous Sale

Sale Date	1/31/2021	Sale Price	$2,265,306 ($31,032/Room)
Comp ID	5383389	Sale Type	Investment
Comp Status	Research Complete	Actual Cap Rate	8.2%

Transportation

Traffic Volume	26,916 on Pavo Rd (2022); 10,018 on Hwy 122 (2022); 16,213 on Hwy 122 (2022); 17,868 on Hwy 19 N (2022); 19,073 on Hwy 19 S (2022); 12,863 on Sally St (2022); 11,254 on Thomas Tech Ln (2022); 8,095 on Patterson St (2022); 17,593 on US Hwy 19 (2022); 17,515 on Hwy 19 (2022)
Walk Score ®	Car-Dependent (44)

Contact Details

Recorded Owner

Shree Ganesh 2021 LLC
15138 US Hwy 19 S
Thomasville, GA 31757 USA

True Owner

Vipulkumar D. Patel 1707 Adams Barn Rd Lake Alfred, FL 33850 USA (352) 217-6703	**Vipulkumar Patel**	patel.vipul@yahoo.com	(352) 242-1148

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7 Rodeway Inn Cairo - 35 US Highway 84 E

Cairo, GA 39828 (Grady County) - Albany/Southwest Submarket

Economy

Hotel

Property Summary

Rooms	34
Built/Renovated	1992/2024
Stories	2
Brand	Rodeway Inn
Operation Type	Franchise
Parking Spaces	40 (1.18/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	1.32 AC (57,499 SF)	Building FAR	0.36
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Parcel	C0210019		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Public Access Wifi

Previous Sale

Sale Date	12/21/2023	Sale Price	$1,100,000 ($32,353/Room)
Comp ID	6745424	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	40 Surface Spaces; Ratio of 1.18/Room
Traffic Volume	17,515 on Market St (2022); 6,726 on 11th Ave NE (2022); 11,628 on 11th Ave NW (2022); 8,752 on 8th Ave NE (2022); 17,188 on 8th Ave NE (2022); 695 on 2nd St NE (2022); 1,323 on Highland St NE (2022); 1,152 on 1st St NW (2022); 622 on 2nd St NE (2022); 1,394 on 38th Blvd NE (2022)
Walk Score ®	Somewhat Walkable (66)

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Cairo Inn	1	-	-	Feb 2021	-

Showing 1 of 1 Tenants

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8 Best Western Executive Inn - 2800 US Highway 84 E

Cairo, GA 39828 (Grady County) - Albany/Southwest Submarket

Midscale
Hotel

Property Summary

Rooms	50
Built/Renovated	1980/2015
Stories	2
Brand	Best Western
Operation Type	Franchise
Meeting Space	0 SF
Parking Spaces	104 (2.08/Room)
Commercial Asking Rent	Withheld



Property Details

Land Area	3.00 AC (130,680 SF)	Building FAR	0.20
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Construction Type	Masonry	Zoning	H2
Parcel	C0390-00000-051-000		

Amenities

Room Amenities

- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- On-Site Bar
- Pool
- Public Access Wifi
- Restaurant
- Smoke-Free

Previous Sale

Sale Date	5/9/2024	Sale Price	$2,700,000 ($54,000/Room)
Comp ID	6744090	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	104 Surface Spaces; Ratio of 2.08/Room
Traffic Volume	1,365 on Bark Ave NE (2022); 16,231 on Rawls Ln NE (2022); 15,635 on 25th St NE (2022); 2,239 on Trebor Ln (2022); 107 on 21st St NE (2022); 12,300 on Airport Rd (2019); 1,993 on Mac Ivor Dr (2022); 944 on 2nd Ave NE (2022); 1,599 on Meadowbrook Dr (2022); 310 on Hall Rd (2018)
Walk Score ®	Car-Dependent (18)

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Casa Grande Bar & Grill	1	500	9	Oct 2018	-

Showing 1 of 1 Tenants

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9 Ramada by Wyndham Bainbridge - 751 W Shotwell St

Bainbridge, GA 39819 (Decatur County) - Albany/Southwest Submarket

Midscale
Hotel

Property Summary

Rooms	52
Built/Renovated	1991/2008
Stories	2
Brand	Ramada
Operation Type	Franchise
Meeting Space	906 SF
Commercial Asking Rent	Withheld



Property Details

Land Area	1.60 AC (69,696 SF)	Building FAR	0.32
Primary Corridors	Exterior	Hotel Location Type	Small Metro/Town
Construction Type	Reinforced Concrete	Zoning	C4
Parcel	B0420-047-A00		

Amenities

Room Amenities

- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

Transportation

Traffic Volume	487 on US Hwy 84 Bus (2022); 477 on Hwy 84 Bus (2022); 2,785 on US Hwy 84 (2022); 2,741 on Hwy 84 (2022); 5,129 on US Hwy 84 (2022); 5,146 on Hwy 84 (2022); 1,966 on Boat Basin Cir (2022); 397 on Boat Basin Cir (2022); 7,184 on S Bruton St (2022); 4,469 on Hwy 27 (2022)
Walk Score ®	Car-Dependent (29)

Contact Details

Recorded Owner

Ishvar Llc
751 Shotwell St
Bainbridge, GA 39819 USA

True Owner

Jignesh Patel
1521 Main St
Blakely, GA 39823 USA
(229) 247-1061

Jignesh Patel
Owner

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STR Global - CoStar - Data by Measure - Secondary Comp Set

Occupancy (%)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	44.8%	56.6%	44.8%	33.6%	39.3%	49.3%	53.1%	47.0%	45.4%	45.9%	42.3%	38.4%	45.0%
2021	42.9%	47.0%	57.0%	60.7%	62.5%	64.3%	61.9%	51.0%	48.2%	54.7%	52.2%	45.1%	54.8%
2022	43.6%	51.6%	57.3%	56.8%	52.2%	53.4%	52.0%	45.5%	48.8%	52.1%	46.9%	41.5%	50.1%
2023	41.5%	47.9%	55.4%	57.4%	51.5%	53.4%	51.9%	48.0%	52.7%	56.3%	50.1%	42.5%	50.7%
2024	45.0%	52.1%	55.0%	52.7%	51.6%	52.4%	49.9%	48.7%	50.4%	65.7%	52.5%	49.1%	52.1%
Avg	**43.9%**	**51.8%**	**50.9%**	**47.2%**	**50.9%**	**56.8%**	**57.5%**	**49.0%**	**46.8%**	**50.3%**	**47.3%**	**41.8%**	**49.5%**

ADR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$61.24	$63.95	$62.90	$60.05	$60.06	$60.71	$62.27	$60.98	$60.85	$60.29	$60.67	$58.26	$61.02
2021	$58.61	$60.41	$63.70	$65.17	$67.04	$69.31	$71.04	$65.49	$66.47	$69.86	$67.67	$66.16	$66.24
2022	$65.26	$67.43	$71.05	$72.89	$72.22	$72.51	$73.61	$66.95	$70.60	$72.78	$72.27	$68.67	$70.69
2023	$67.19	$69.50	$73.53	$71.13	$73.13	$71.79	$71.61	$69.14	$74.75	$74.67	$71.23	$66.70	$71.40
2024	$66.43	$69.40	$71.70	$70.58	$72.86	$70.10	$69.81	$67.30	$70.44	$79.38	$73.63	$69.70	$71.24
Avg	**$59.93**	**$62.18**	**$63.30**	**$62.61**	**$63.55**	**$65.01**	**$66.66**	**$63.24**	**$63.66**	**$65.08**	**$64.17**	**$62.21**	**$63.47**

RevPAR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$27.45	$36.18	$28.19	$20.15	$23.58	$29.95	$33.09	$28.64	$27.60	$27.69	$25.64	$22.40	$27.55
2021	$25.15	$28.42	$36.29	$39.53	$41.88	$44.58	$44.00	$33.38	$32.04	$38.23	$35.30	$29.86	$36.31
2022	$28.48	$34.77	$40.70	$41.43	$37.70	$38.71	$38.26	$30.46	$34.45	$37.89	$33.93	$28.52	$35.43
2023	$27.90	$33.32	$40.72	$40.84	$37.69	$38.37	$37.15	$33.19	$39.41	$42.05	$35.68	$28.38	$36.21
2024	$29.90	$36.13	$39.47	$37.20	$37.59	$36.75	$34.82	$32.80	$35.52	$52.18	$38.63	$34.23	$37.12
Avg	**$26.30**	**$32.30**	**$32.24**	**$29.84**	**$32.73**	**$37.27**	**$38.55**	**$31.01**	**$29.82**	**$32.96**	**$30.47**	**$26.13**	**$31.63**

Revenue ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	$417,876	$497,355	$429,120	$296,821	$358,884	$441,136	$503,671	$435,980	$406,567	$421,445	$377,646	$340,965	$4,927,466
2021	$382,814	$390,672	$552,370	$582,349	$637,395	$656,717	$669,782	$508,056	$471,935	$581,852	$519,975	$454,423	$6,408,340
2022	$433,458	$478,083	$619,493	$610,326	$573,840	$570,258	$582,337	$463,641	$507,397	$576,748	$499,738	$434,052	$6,349,371
2023	$424,737	$458,096	$619,868	$601,627	$566,674	$558,262	$558,477	$498,968	$573,373	$632,173	$519,176	$431,021	$6,442,452
2024	$454,200	$495,651	$599,498	$546,881	$579,182	$547,966	$536,524	$505,320	$529,588	$803,913	$575,979	$527,384	$6,702,086
Avg	**$400,345**	**$444,014**	**$490,745**	**$439,585**	**$498,140**	**$548,927**	**$586,727**	**$472,018**	**$439,251**	**$501,649**	**$448,811**	**$397,694**	**$5,667,903**

Original Document Property of Group LLC Distribution Prohibited

STR Global - CoStar - 12 Month Moving Average - Secondary Comp Set

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	55.0%	54.6%	52.8%	50.9%	49.4%	48.6%	48.3%	47.8%	47.2%	46.3%	45.3%	45.0%
2021	44.8%	44.1%	45.1%	47.3%	49.3%	50.5%	51.3%	51.6%	51.9%	52.6%	53.4%	54.0%
2022	54.1%	54.4%	54.4%	54.1%	53.2%	52.3%	51.5%	51.0%	51.1%	50.9%	50.4%	50.1%
2023	49.9%	49.7%	49.5%	49.5%	49.5%	49.5%	49.5%	49.7%	50.0%	50.4%	50.6%	50.7%
2024	51.0%	51.3%	51.3%	50.9%	50.9%	50.8%	50.7%	50.7%	50.5%	51.4%	51.6%	52.1%
Avg	**49.9%**	**49.4%**	**49.0%**	**49.1%**	**49.4%**	**49.6%**	**49.8%**	**49.7%**	**49.6%**	**49.5%**	**49.4%**	**49.5%**

ADR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$64.42	$64.44	$64.16	$63.88	$63.42	$63.03	$62.82	$62.63	$62.32	$61.71	$61.36	$61.14
2021	$60.93	$60.59	$60.72	$61.23	$61.94	$62.81	$63.70	$64.06	$64.47	$65.26	$65.75	$66.23
2022	$66.68	$67.15	$67.81	$68.49	$68.94	$69.20	$69.39	$69.54	$69.86	$70.12	$70.49	$70.69
2023	$70.85	$71.02	$71.26	$71.09	$71.17	$71.10	$70.92	$71.09	$71.44	$71.63	$71.55	$71.40
2024	$71.32	$71.30	$71.13	$71.08	$71.07	$70.92	$70.77	$70.61	$70.25	$70.84	$71.05	$71.24
Avg	**$62.68**	**$62.52**	**$62.44**	**$62.56**	**$62.68**	**$62.92**	**$63.26**	**$63.35**	**$63.40**	**$63.49**	**$63.56**	**$63.69**

RevPAR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$35.40	$35.19	$33.90	$32.49	$31.31	$30.66	$30.37	$29.97	$29.41	$28.59	$27.79	$27.49
2021	$27.30	$26.70	$27.39	$28.98	$30.54	$31.74	$32.67	$33.07	$33.44	$34.33	$35.12	$35.76
2022	$36.04	$36.53	$36.90	$37.06	$36.70	$36.22	$35.73	$35.49	$35.68	$35.66	$35.54	$35.43
2023	$35.38	$35.27	$35.27	$35.22	$35.22	$35.19	$35.09	$35.32	$35.73	$36.08	$36.22	$36.21
2024	$36.39	$36.60	$36.49	$36.19	$36.19	$36.06	$35.86	$35.82	$35.50	$36.39	$36.63	$37.12
Avg	**$31.35**	**$30.95**	**$30.65**	**$30.74**	**$30.93**	**$31.20**	**$31.52**	**$31.52**	**$31.43**	**$31.46**	**$31.46**	**$31.63**

Revenue ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	$6,344,633	$6,306,259	$6,074,665	$5,822,030	$5,611,843	$5,495,210	$5,442,617	$5,370,742	$5,270,374	$5,123,666	$4,980,990	$4,927,466
2021	$4,892,403	$4,785,721	$4,908,971	$5,194,499	$5,473,011	$5,688,592	$5,854,703	$5,926,779	$5,992,147	$6,152,554	$6,294,883	$6,408,341
2022	$6,458,985	$6,546,396	$6,613,518	$6,641,495	$6,577,940	$6,491,482	$6,404,036	$6,359,622	$6,395,084	$6,389,980	$6,369,742	$6,349,371
2023	$6,340,650	$6,320,664	$6,321,039	$6,312,340	$6,305,174	$6,293,177	$6,269,318	$6,304,644	$6,370,620	$6,426,045	$6,445,483	$6,442,452
2024	$6,471,915	$6,509,470	$6,489,100	$6,434,354	$6,446,862	$6,436,566	$6,414,613	$6,420,965	$6,377,180	$6,548,921	$6,605,725	$6,702,087
Avg	**$5,618,518**	**$5,545,990**	**$5,491,818**	**$5,508,265**	**$5,542,427**	**$5,591,901**	**$5,648,660**	**$5,648,761**	**$5,631,261**	**$5,638,110**	**$5,637,937**	**$5,667,904**

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Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set			
Property Name	**Industry Segment**	**Open Date**	**Room Count**
Baymont by Wyndham Thomasville	Midscale	2012	40
Quality Inn Bainbridge	Midscale	1994	61
Days Inn Bainbridge	Midscale	1997	42
Econo Lodge Inn & Suites Thomasville	Economy	2012	50
Red Roof Inn & Suites Thomasville	Economy	2023	95
Quality Inn & Suites CC Thomasville	Midscale	1963	73
Rodeway Inn Cairo	Economy	2024	34
Best Western Executive Inn	Midscale	2015	50
Ramada by Wyndham Bainbridge	Midscale	2008	52
Secondary Competitive Set Room Count Average			55

Source: CoStar/STR Core Distinction Group, LLC

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Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set Current			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	52.1%	$71.24	$37.12
3 Month Average	55.8%	$74.75	$41.71
12 Month Average	52.1%	$71.24	$37.12

Source: CoStar/STR Core Distinction Group, LLC

Secondary Competitive Set Prior Year			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
12 Month Average	50.7%	$71.00	$36.00

Source: CoStar/STR Core Distinction Group, LLC

Secondary Competitive Set Year Over Year Percentage Change			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
Percent of Change	2.7%	-0.2%	2.5%

Source: CoStar/STR Core Distinction Group, LLC

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Secondary Competitive Hotel Rate Shops

Secondary Competitive Set Listed Rates - Weekday				
Property Name	FEB	MAY	AUG	NOV
Baymont by Wyndham Thomasville	$89	$86	$106	$98
Quality Inn Bainbridge	$57	$62	$63	$62
Days Inn Bainbridge	$79	$78	$77	$77
Econo Lodge Inn & Suites Thomasville	$60	$60	$60	$60
Red Roof Inn & Suites Thomasville	$60	$80	$80	$80
Quality Inn & Suites CC Thomasville	$62	$62	$65	$62
Rodeway Inn Cairo	$56	$55	$55	$55
Best Western Executive Inn	$85	$125	$125	$82
Ramada by Wyndham Bainbridge	$81	$75	$75	$77
Secondary Competitive Set Average	**$70**	**$76**	**$78**	**$73**
Secondary Competitive Set Rate Average				**$74**

Source: CoStar/ STR Core Distinction Group, LLC

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Secondary Competitive Hotel Rate Shops

Secondary Competitive Set Listed Rates - Weekend				
Property Name	FEB	MAY	AUG	NOV
Baymont by Wyndham Thomasville	$124	$95	$113	$102
Quality Inn Bainbridge	$61	$70	$67	$63
Days Inn Bainbridge	$76	$82	$77	$77
Econo Lodge Inn & Suites Thomasville	$62	$62	$62	$62
Red Roof Inn & Suites Thomasville	$65	$80	$80	$80
Quality Inn & Suites CC Thomasville	$68	$73	$76	$77
Rodeway Inn Cairo	$60	$60	$60	$60
Best Western Executive Inn	$92	$92	$92	$140
Ramada by Wyndham Bainbridge	$80	$75	$75	$74
Secondary Competitive Set Average	**$76**	**$77**	**$78**	**$82**
Secondary Competitive Set Rate Average				**$78**

Source: CoStar/STR Core Distinction Group, LLC

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Secondary Competitive Hotel Trends & Projections

Secondary Competitive Set Trend			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	52.1%	$71.24	$37.12
3 Month Average	55.8%	$74.75	$41.71
12 Month Average	52.1%	$71.24	$37.12

Source: CoStar/STR Core Distinction Group, LLC

Projected Secondary Competitive Set Rates	
Time Frame	**Average Daily Rate**
3 Month Average	**$74.75**
12 Month Average	**$71.24**
Future Quoted Rate Average	**$75.33**
Projected Average Daily Rates	**$73.77**

Source: Google Travel/CoStar/STR Core Distinction Group, LLC

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Regional Industry Data Overview

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group reviewed Regional/Market/Submarket data to help gain knowledge of the market and surrounding areas. The following information will be analyzed in Regional Industry Overview Data*:

- Regional Competitive Hotel Properties Data Summary
- Market Overview
- Performance Data
- Past Construction Data
- Under Construction Data
- Sales Data
- Economy Data
- Submarket Data

*Data can be found in Appendix.

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Regional Competitive Hotel Properties Data Summary
Albany Southwest

Regional Submarket Competitive Set Performance			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	55.5%	$93.27	$51.71
3 Month Average	57.8%	$97.28	$56.19
12 Month Average	55.5%	$93.27	$51.71

Source: CoStar/STR Core Distinction Group, LLC

Regional Submarket Performance by Class (Running 12 Months)			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
Upscale & Upper Midscale	70.8%	$135.97	$96.27
Midscale & Economy	48.8%	$65.52	$32.00

Source: CoStar/STR Core Distinction Group, LLC

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Economic Impact Summary

In this section of the report, Core Distinction Group has compiled a summary of what the potential direct and indirect economic impact could be for the proposed hotel development. This projection offers revenue and job creation information based on this hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected.

- Direct Economic Impact
  - City Sales Tax Revenue
  - Lodging/Bed Tax Revenue
  - Real Estate Tax Revenue
- Indirect Economic Impact
  - Rooms Sold
  - Average Indirect Food Revenue and Jobs Needed
  - Average Indirect Entertainment/Activities Revenue and Jobs Needed
  - Average Indirect Alcoholic Beverages Revenue and Jobs Needed

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Direct Economic Impact

When considering the potential Direct Economic Impact of a new hotel in the community, you look at the direct tax revenue the community is gaining from the project. This takes into consideration Lodging/Bed Taxes when applicable, Sales Taxes and Real Estate Taxes. Below you will find the estimated tax revenue of this project broken down in each category:

Sales Tax Revenue Per Year	
Year	**Sales Tax**
Year One	$202,770
Year Two	$212,808
Year Three	$223,349
Year Four	$234,419
Year Five	$239,053
First Five Years Total:	**$1,112,400**

Based on the minimum combined 2024 sales tax rate for Cairo, Georgia is 8%. This is the total of state, county, and city tax rates.

Lodging/Bed Tax Revenue Per Year	
Year	**Lodging/Bed Tax**
Year One	$122,189
Year Two	$128,372
Year Three	$134,867
Year Four	$141,692
Year Five	$144,540
First Five Years Total:	**$671,660**

Based on a current 5% Average Transient Lodging Tax in Cairo, GA.

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	**Real Estate Tax**
Year One	$98,568
Year Two	$98,568
Year Three	$98,568
Year Four	$98,568
Year Five	$98,568
First Five Years Total:	**$492,842**

This information does not account for the collateral economic impact as well. There are many collateral economic impacts that can be accounted for. Additional revenue (and usage) from your sewer, water, trash disposal, utilities and so on all noted in the Pro Forma. The construction period can also promote additional economic growth. All of these add up and vary.

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Indirect Economic Impact Estimates

When considering the potential Indirect Economic Impact of a new hotel in the community, you look at the spending of the guest within the community. For the purpose of this summary, we have identified the potential spending on food/dining. This does not take into consideration any taxes increased by said purchases. Below you will find the average rooms sold each year for the potential hotel project:

Rooms Sold Per Year Average		
Year	**Occupancy**	**Rooms Sold**
Year One	73.0%	16,517
Year Two	74.4%	16,848
Year Three	75.9%	17,185
Year Four	77.5%	17,528
Year Five	78.2%	17,704

Taking this into consideration, the estimates of rooms sold each day can be found below:

Average Rooms Per Night Sold	
Year One	45
Year Two	46
Year Three	47
Year Four	48
Year Five	49

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Indirect Economic Impact Estimates (continued)

The average cost of food in the United States of America is $58 per day. Based on the spending habits of previous travelers, when dining out an average meal in the United States of America should cost around $23 per person. Breakfast prices are usually a little cheaper than lunch or dinner. The price of food in sit-down restaurants in the United States of America is often higher than fast food prices or street food prices. The total estimated indirect food revenue in your community is estimated* to be around:

Average Indirect Food Revenue Per Day	
Year One	$2,625
Year Two	$2,677
Year Three	$2,731
Year Four	$2,785
Year Five	$2,813

Average Indirect Food Revenue Per Year	
Year One	$958,012
Year Two	$977,172
Year Three	$996,715
Year Four	$1,016,650
Year Five	$1,026,816
First Five Years Total:	**$4,975,364**

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect food service jobs. When considering the additional food revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Food Service Jobs Needed	
Year One	13.3
Year Two	13.6
Year Three	13.8
Year Four	14.1
Year Five	14.2

** Based on 32 hours a week and the median average base hourly rate of Food Service Workers of $13 per hour, at the time of this report according to www.payscale.com.*

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Indirect Economic Impact Estimates (continued)

Entertainment and activities in the United States of America typically cost an average of $55 per person, per day. This includes fees paid for admission tickets to museums and attractions, day tours, and other sightseeing expense.

Average Indirect Entertainment/Activities Revenue Per Day	
Year One	$2,489
Year Two	$2,539
Year Three	$2,589
Year Four	$2,641
Year Five	$2,668

Average Indirect Entertainment/Activities Revenue Per Year	
Year One	$908,459
Year Two	$926,628
Year Three	$945,161
Year Four	$964,064
Year Five	$973,705
First Five Years Total:	**$4,718,018**

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect tour guide or tourism industry jobs. When considering the additional food revenue into your community, industry standards states that around 25% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Entertainment/Activities Jobs Needed	
Year One	6.5
Year Two	6.7
Year Three	6.8
Year Four	6.9
Year Five	7.0

** Based on 32 hours a week and the median average base hourly rate of Tour Guide of $20.89 per hour, at the time of this report according to www.salary.com.*

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Indirect Economic Impact Estimates (continued)

The average person spends about $27 on alcoholic beverages in the United States of America per day.

Average Indirect Alcoholic Beverages Revenue Per Day	
Year One	$1,222
Year Two	$1,246
Year Three	$1,271
Year Four	$1,297
Year Five	$1,310

Average Indirect Alcoholic Beverages Revenue Per Year	
Year One	$445,971
Year Two	$454,890
Year Three	$463,988
Year Four	$473,268
Year Five	$478,001
First Five Years Total:	**$2,316,118**

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect bartender jobs. When considering the additional alcoholic beverage revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Bartender Jobs Needed	
Year One	6.4
Year Two	6.5
Year Three	6.7
Year Four	6.8
Year Five	6.9

** Based on 32 hours a week and the median average base hourly rate of a bartender of $12.55 per hour, at the time of this report according to www.salary.com.*

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Indirect Economic Impact Estimates (continued)

The average price for Tips and Handouts in the United States of America is $33 per day. The usual amount for a tip in the United States of America is 10% - 20%.

Average Indirect Tips/Handouts Revenue Per Day	
Year One	$1,493
Year Two	$1,523
Year Three	$1,554
Year Four	$1,585
Year Five	$1,601

Average Indirect Tips/Handouts Revenue Per Year	
Year One	$545,076
Year Two	$555,977
Year Three	$567,097
Year Four	$578,439
Year Five	$584,223
First Five Years Total:	**$2,830,811**

** Based on the assumption of one person per room night sold.*

Based on this additional revenue being paid, the increase in both food, beverage, and entertainment/activity, service worker's hourly wage would increase substantially in the market.

Source: BudgetYourTravel.com

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Conclusion and Recommendations

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the conclusion and recommendations found through its research and analysis. This section will contain:

- Recommended Hotel Segment Recommendations for Market Studied
- Recommended Sleeping Room Configuration Recommendations for Market Studied
- Expected Economic Impact of Hotel in Market Studied

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Conclusion and Recommendations

Property segment recommended for the potential development of a hotel is an Upper Midscale or an Upcale hotel. For the purpose of this study, Core Distinction Group, focuses on the Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that this new hotel would capture displaced Lodging Demand currently staying in markets surrounding Cairo, GA. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Cairo and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation for the Upper Midscale, newly developed hotel was researched to be between 60 and 70 guestrooms in this report. This would position it to be similar in size to the average room size of 78 units noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of guestrooms with both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms.

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 8-10 full-time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel.

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Understanding the Terms

Below you will find definitions of industry terms used throughout this report to help the reader gain an understanding of certain phrases and indicators:

Average Daily Rate: A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold. ADR = Room Revenue / Rooms Sold

Chain Scale: Chain Scale segments are grouped primarily according to actual average room rates. An independent hotel, regardless of average room rate, is included as a separate Chain Scale category. The Chain Scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

Competitive Set (Comp Set): A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

Index: Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

Occupancy (OCC): Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available. Occupancy = Rooms Sold / Rooms Available

Revenue Per Available Room (RevPar): Total room revenue divided by the total number of available rooms. Room Revenue/Rooms Available = RevPAR

Total Revenue: Revenue from all hotel operations - including rooms, Food and Beverage, other revenue departments (i.e., spa, golf, parking) and miscellaneous revenue (i.e., rentals, leases, resort fees and cancellation fees).

Year to Date: Period starting at the beginning of the current year and ending on the current date.

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Disclaimer

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project. We have studied the market area for additional demand for a lodging facility and the results of our fieldwork and analysis are presented in this report. We have also made recommendations for the scope of the proposed project, including general site location, size of hotel, and brand segment.

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

The conclusions presented in this report are based upon the information available and received at the time the report was filed. Core Distinction Group, LLC (CDG) has taken every possible precaution to evaluate this information for its complete accuracy and reliability. Parts of this report were prepared or arranged by third-party contributors, as indicated throughout the document. While third-party contributions have been reviewed by CDG for reasonableness and consistency to be included in this report, third-party information has not been fully audited or sought to be verified by CDG. CDG does not provide financial advice.

It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the information received upon which those opinions have been based. CDG assumes no responsibility for changes in the marketplace. CDG assumes no responsibility for information that becomes outdated once this report is written; nor are we responsible for keeping this information current after the date of the final document presentation.

CDG makes no express or implied representation or warranty that the contents of this report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so at their own risk and CDG disclaims all liability, damages or loss with respect to such reliance.

It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG's engagement do not require that revisions be made to this report to reflect events or conditions which occur subsequent to the date of completion of fieldwork, we are available to discuss the necessity for revisions in view of changes in the economic climate or market factors affecting the proposed hotel project.

Please do not hesitate to call should you have any comments or questions.

Lisa Pennau

Founding Partner

Core Distinction Group, LLC

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Scope of Work

Core Distinction Group takes immense pride in the work we do. Throughout each phase of our projects we communicate with our clients regularly. This ensures everyone involved in the project is up-to-date on the progress. We also keep a very tight timeline on our projects. Each phase is well thought out and followed consistently. The objective of our studies are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality or amount of lodging, as well as determine if there is enough need to justify a new hotel. A new hotel that makes good business sense. Below you will find each part and its timing in the process:

KICKOFF MEETING, RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community. This phase is conducted within the first one to two weeks following receipt of the retainer.

SITE VISIT/COMMUNITY TOUR

This phase involves an in-depth local tour of the community highlighting sites and demand generators to help Core Distinction understand the community and the need for lodging.

DEMAND GENERATOR SURVEYS

This phase involves conducting online and phone interviews with potential demand generators gathered during the Research and Community Outreach of the study process. This phase will take place in the first two weeks of the study process. In some cases, surveys are done prior to visit.

DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase is conducted in the two weeks following our community visit completion.

*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas.

COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing costs associated with the specific project.

PROJECT PRO FORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will construct a project, brand, market, and scale specific Pro Forma that is bank, investor, brand and developer friendly.

DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted all previous phases, we complete a draft of the study and financial pro forma and submit it for review by the contracted entity. Changes to the study may be made at this point but are limited to spelling and grammar updates.

FINAL

After all requested changes are made and final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Pro Forma to the community for distribution.

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*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted in (Cost) and will receive a report indicating the reasoning behind the decision.

Our Team

Core Distinction Group specializes in comprehensive, hotel feasibility market studies. Our more than fifty years of hands-on industry experience, offers our clients valuable knowledge and understanding. Each community is unique. A one-size-fits-all approaches will never produce a productive and precise outcome. Core Distinction Group delivers custom solutions, tailored to your community.

Although our specialty is hotel feasibility studies, our clients return to us for convention or conference center feasibility studies, restaurant feasibility studies, marketing and much more. Colleagues in the hotel industry turn to Core Distinction Group expert knowledge for training, sales, revenue, marketing and operations management consulting.



Lisa Pennau
Founding Partner



Jessica Junker
Managing Partner



Sara McKay
Hotel Industry Analyst



Stephanie Knutson
Executive Assistant

Core Distinction Group offers you hotel consultants with unmatched industry and market knowledge in the world of hotel market feasibility study reports and hotel consulting. Prior to working with Core Distinction Group, our hotel expert team has gained hands on knowledge from industry leaders like Marriott, Hilton, WHG Companies, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more. In addition to drawing knowledge from industry leading companies, our team has experience in markets with populations of less than 500 to markets with populations in the millions. Experience is key to having a true understanding of each unique project and market. Our team has the experience that you need when working on a hotel development project and the hotel feasibility study report to get the project done.

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Appendices

For the purpose of this Comprehensive Hotel Market Feasibility Study, large amounts of data was collected. The Appendices hold the detailed information of each data set collected. This section contains the following information:

- Detailed Community Survey Responses
- Primary Competitive Set Analytics
- Secondary Competitive Set Analytics
- Regional Lodging Industry Sub-market Report

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Appendix One

Community Interviews
Detailed Report

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Q1 Please enter the name of your organization/business.

RESPONSES
Cairo/Grady County JDA
Center Drugs Pharmacy
Colleen Millsaps Millsaps Training Facility
Ethan Jackson Investments

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Q3 What do you expect your organization's lodging need will be in 2025 and beyond? PLEASE KEEP IN MIND, A NEW HOTEL MAY TAKE TWO OR MORE YEARS TO DEVELOP AND BUILD. Please be as specific as possible. Example 1: My company typically has 5 rooms a month. The guest usually stays Tuesday or Wednesday night for 2 nights. Example 2: We have soccer tournaments three times during the Summer Months. These tournaments are held Friday and Saturday and have 10 to 25 teams of 10.

#	RESPONSES	DATE
1	When we are discussing plans for potential businesses, there could easily be a need for lodging. As to length of time and frequency, it would vary	12/20/2024 12:57 PM
2	Our need is a yearly exposure for Computer Maintenance and service calls . Would say 3 to 4 representatives for one night twice a year ..	12/18/2024 5:28 PM
3	I have 6 1 week camps a year. They usually stay for 5 nights and I would guess about 8 riders would use the hotel each camp. There is also a track next to us that has a race in November that would bring over 30 families to the area for 2-3 nights I would think.	12/18/2024 12:38 PM

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Q5 If yes, what is the approximate length of stay and how many guests per month/year? Please be as specific as possible. Example 1: We offer accommodation for new hire employees that can range from 2 weeks to 3 months.

#	RESPONSES	DATE
1	0	12/18/2024 10:38 AM

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Q6 Where do you currently recommend these individuals to stay? Please be as specific as possible.

#	RESPONSES	DATE
1	Cairo has Best Western, which is aging. Most visitors opt for Thomasville hotels.	12/20/2024 12:57 PM
2	New small Hilton located in Thomasville Ga ..	12/18/2024 5:28 PM
3	Best Western in Cairo and the Thomasville hotels	12/18/2024 12:38 PM

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Q7 Do you have a second choice?

#	RESPONSES	DATE
1	No.	12/20/2024 12:57 PM
2	Tallahassee is also close	12/18/2024 5:28 PM

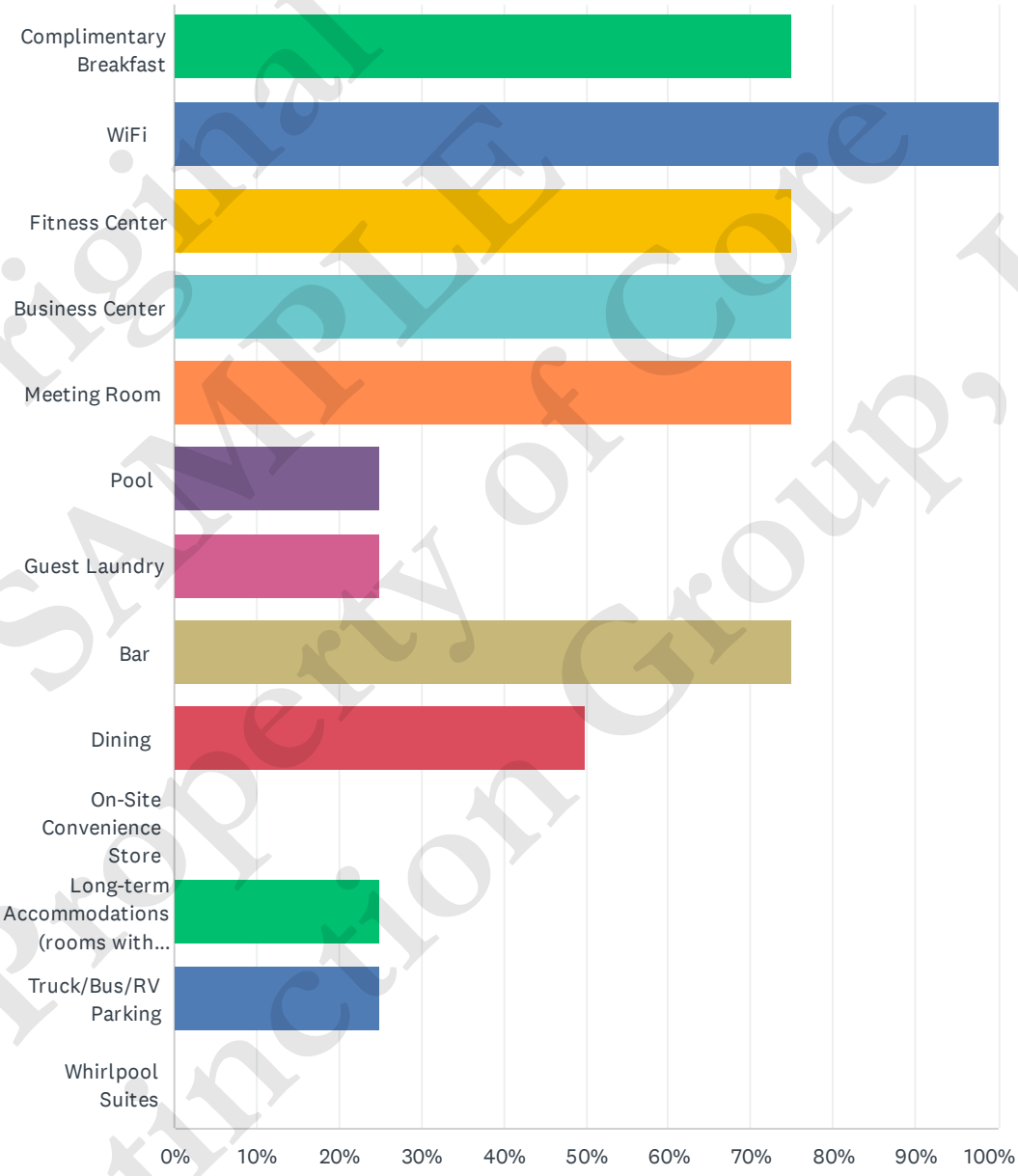
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Q9 If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.

#	RESPONSES	DATE
1	We are located on Hwy. 84, we have Tired Creek Lake, and industrial park. Plus, FSU athletics. Those FSU alums/fans living in Atlanta like to stay here and be 1 hour closer to their home.	12/20/2024 12:57 PM
2	We have a few new wedding ventures as well as an active recreation dept for seasonal stays .	12/18/2024 5:28 PM
3	It would be nice to have an updated newer hotel to send my folks to. The Best Western is fine, but not as nice as the Thomasville ones for just as little farther travel. I think a newer hotel could also provide a banquet room for events in Cairo. Parties, weddings. etc	12/18/2024 12:38 PM
4	Although my business does not have much need, for personal guests I always recommend overnight stays in nearby Thomasville GA. I believe others do as well.	12/18/2024 10:38 AM

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Q10 In your opinion, what amenities does this hotel offer that are important to your clients? Please check all that apply.



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ANSWER CHOICES	RESPONSES	
Complimentary Breakfast	75.00%	3
WiFi	100.00%	4
Fitness Center	75.00%	3
Business Center	75.00%	3
Meeting Room	75.00%	3
Pool	25.00%	1
Guest Laundry	25.00%	1
Bar	75.00%	3
Dining	50.00%	2
On-Site Convenience Store	0.00%	0
Long-term Accommodations (rooms with kitchenettes)	25.00%	1
Truck/Bus/RV Parking	25.00%	1
Whirlpool Suites	0.00%	0
Total Respondents: 4		

#	OTHER (PLEASE SPECIFY)	DATE
1	We need a family/ business friendly establishment.. clean and fresh , well lite and tied into the community..	12/18/2024 5:28 PM

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Q11 Please take a moment to tell us what you feel are the benefits of living or working in this community.

#	RESPONSES	DATE
1	Small town close knit community, good school, strong churches, strong community athletic department for children.	12/20/2024 12:57 PM
2	Small close knit community, needs to live and trade in community and therefore community to support	12/18/2024 5:28 PM
3	Small town feel with friendly small and larger businesses and potential for growth	12/18/2024 12:38 PM
4	Only 35 minutes from Tallahassee, we have fairly good access to City amenities, without having the congestion in our home town. Cost of living is low, and I like the small town vibe.	12/18/2024 10:38 AM

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Q12 Please take a moment to tell us what you feel are the challenges of living or working in this community.

#	RESPONSES	DATE
1	Shopping, i.e. Walmart is predominant. We don have a few good independent retailers, but need others. No grocery store like Publix, no restaurant choices other than Mexican, Chinese, burgers or fried chicken.	12/20/2024 12:57 PM
2	Very little tourism, more business related and we are close to Tallahassee and there are plenty of options there .. would have to be service leader and well managed	12/18/2024 5:28 PM
3	some resistance to growth from the older population. Understandable though.	12/18/2024 12:38 PM
4	The lack of higher end grocery stores, restaurants, and shops and services is the sacrifice of living in a small town.	12/18/2024 10:38 AM

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Q13 Please list the top five or more things you wish your community had to offer you or visitors. Examples would include but not be limited to; Recreations Center, Sit-down Restaurant, Fast Food Restaurant, Convenience Store, Community Pool, and so on.

#	RESPONSES	DATE
1	Seated restaurant. Job opportunities for college educated young adults, which means industry. Housing is tight. Nice townhouses.	12/20/2024 12:57 PM
2	Our current options are not even valid as options .. we have not hotel .. small would be fine but would have to be well managed ..	12/18/2024 5:28 PM
3	safe cycling and walking/running course Publix Grocery store	12/18/2024 12:38 PM
4	Nicer accommodations for overnight stay would be top of the list.	12/18/2024 10:38 AM

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Q15 Additional Comments or Contacts you'd recommend us speaking to?

#	RESPONSES	DATE
1	If you build it, they will come!	12/20/2024 12:57 PM
2	We have a well established business base in our community and 100 percent of the people stay outside our community.. it is a investment that has unmatched potential..	12/18/2024 5:28 PM

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Appendix Two

Primary Competitive Set Analytics

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Search Analytics

INVENTORY ROOMS	UNDER CONSTRUCTION ROOMS	12 MO OCC RATE	12 MO ADR	12 MO REVPAR	MARKET SALE PRICE/ROOM	MARKET CAP RATE
467 +0%	0 -	71.3% -0.3%	$135 +4.1%	$96 +3.8%	$93.2K +9.3%	8.9% +0.4%
Prior Period 467	Prior Period 0	Prior Period 71.5%	Prior Period $130	Prior Period $93	Prior Period $85.2K	Prior Period 8.5%

Key Metrics

Inventory	
Existing Properties	6
12 Mo Delivered Rooms	0
12 Mo Delivered Properties	0
12 Mo Recently Opened Rooms	0
12 Mo Recently Opened Properties	0
Under Construction Properties	0

Sales Past Year	
Sales Volume	$6M
Properties Sold	1
Months to Sale	-
Average Price Per Building	$6M
Market Price Per Room	$93.2K
Market Cap Rate	8.9%

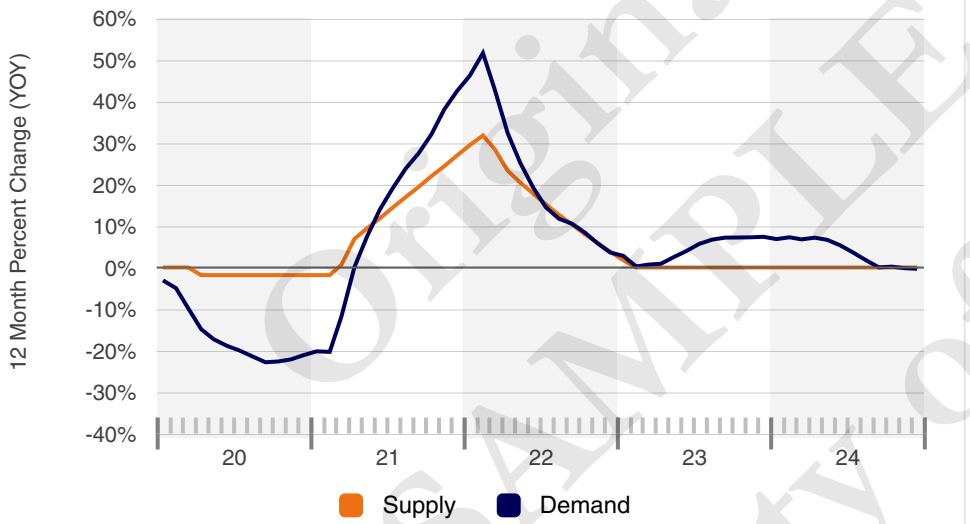
Performance Trend	
Occupancy Rate	64.5%
Average Daily Rate	$125.41
Revenue Per Available Room	$80.90
YTD Occupancy Rate	71.3%
YTD Average Daily Rate	$135.03
YTD RevPAR	$96.31
3 Mo Occupancy Rate	73.8%
3 Mo Average Daily Rate	$138.62
3 Mo RevPAR	$102.32
12 Mo Occupancy Rate	71.3%
12 Mo Average Daily Rate	$135.03
12 Mo RevPAR	$96.31

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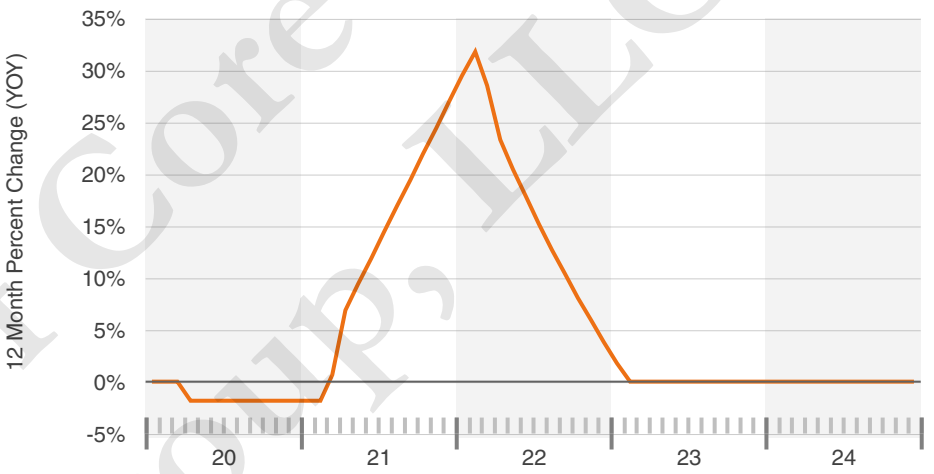
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Search Analytics

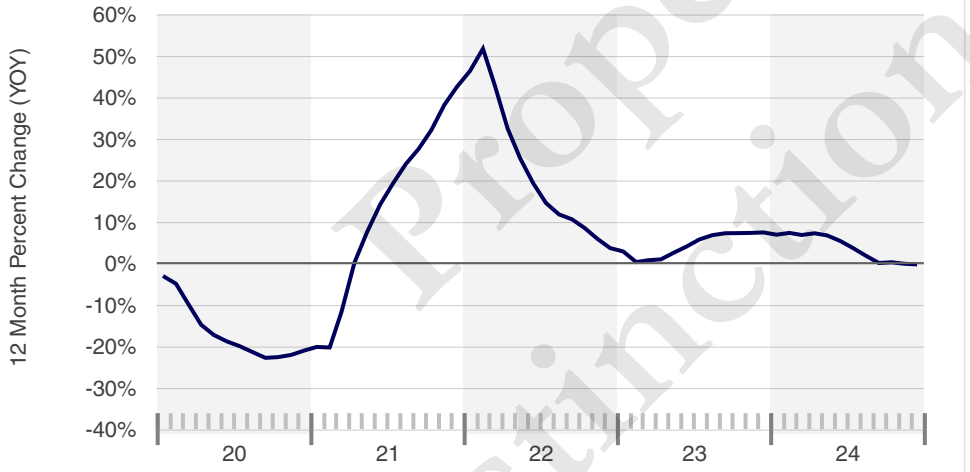
Supply & Demand Change



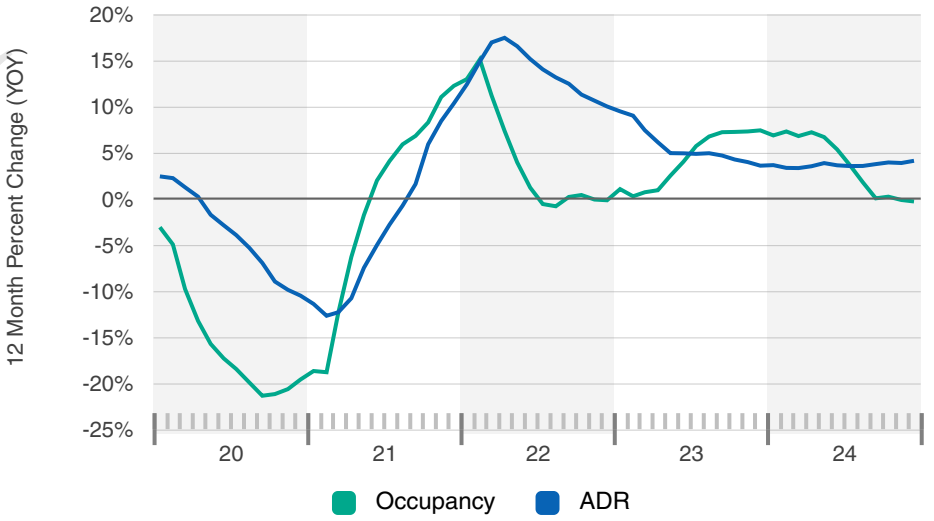
Supply Change



Demand Change



Occupancy & ADR Change

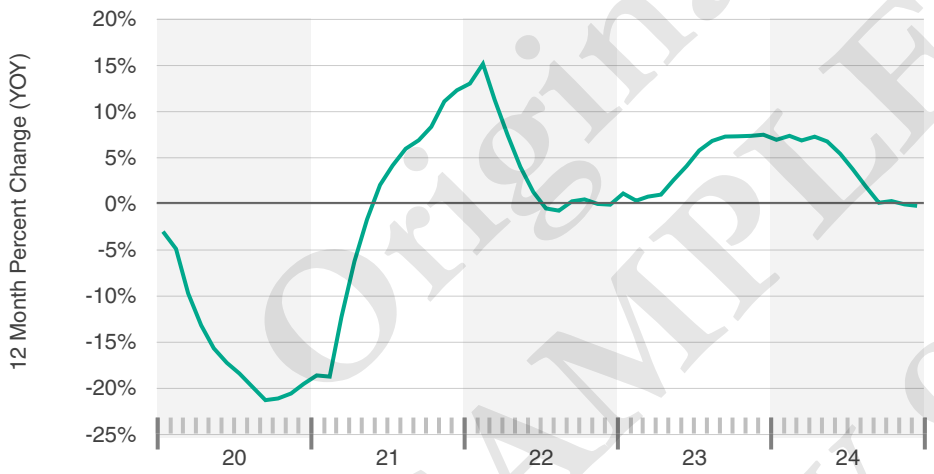


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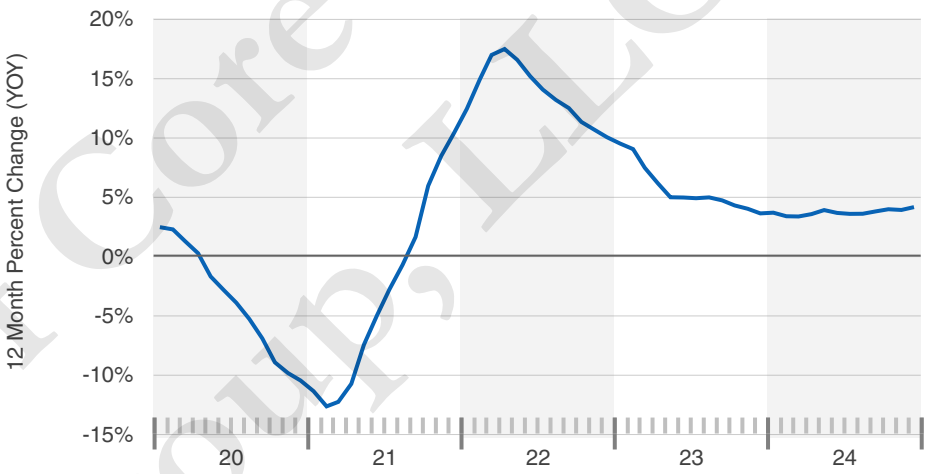
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Search Analytics

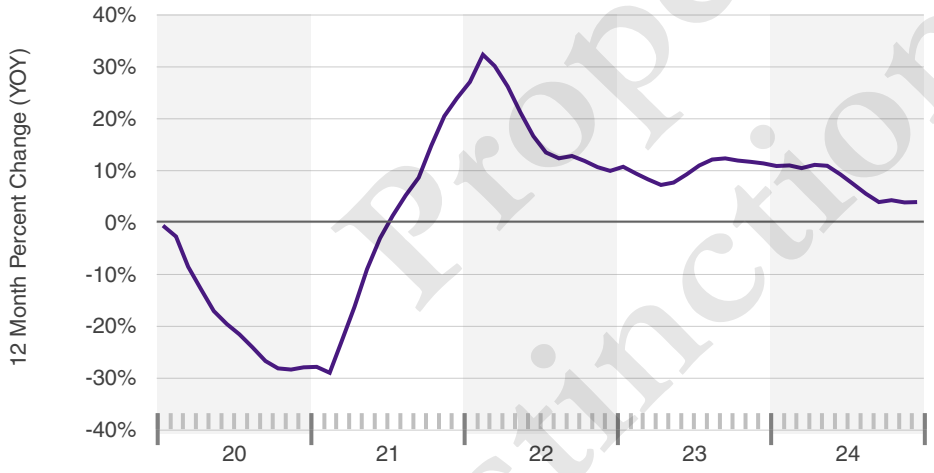
Occupancy Change



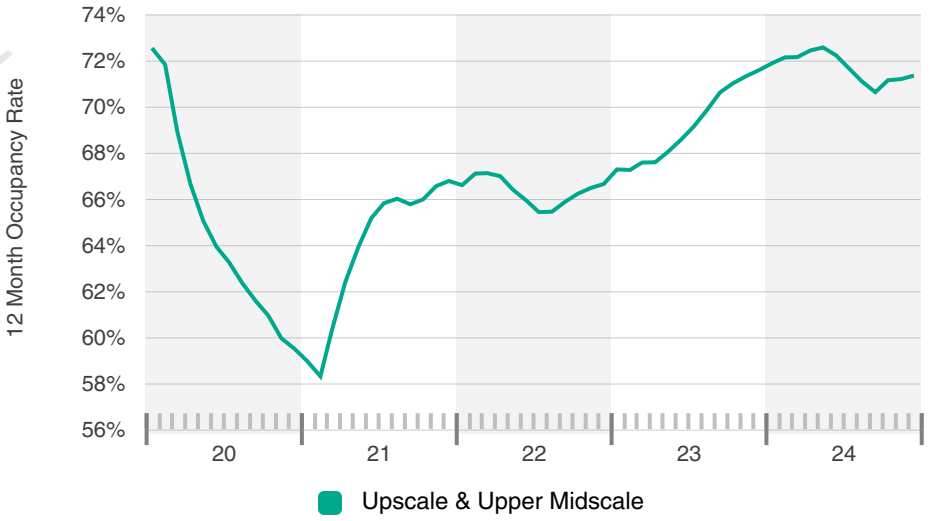
ADR Change



RevPAR Change



Occupancy By Class

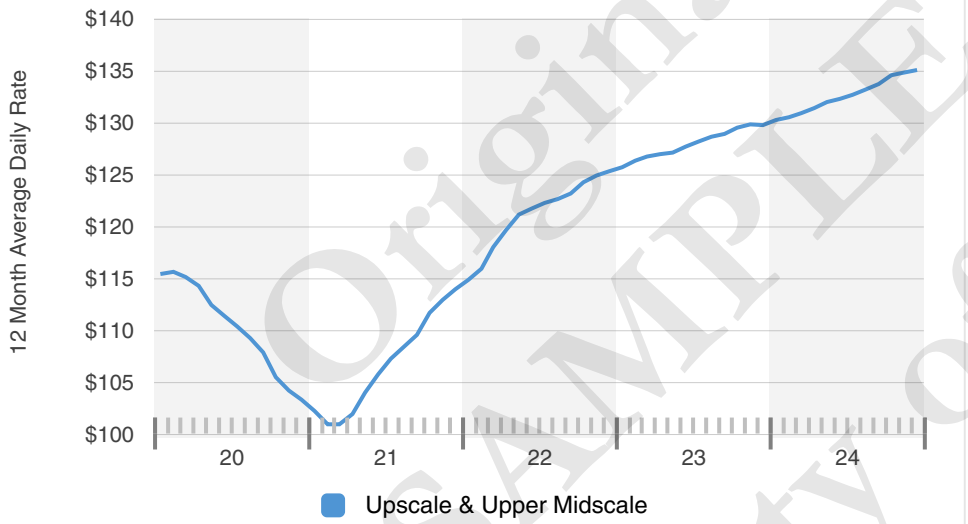


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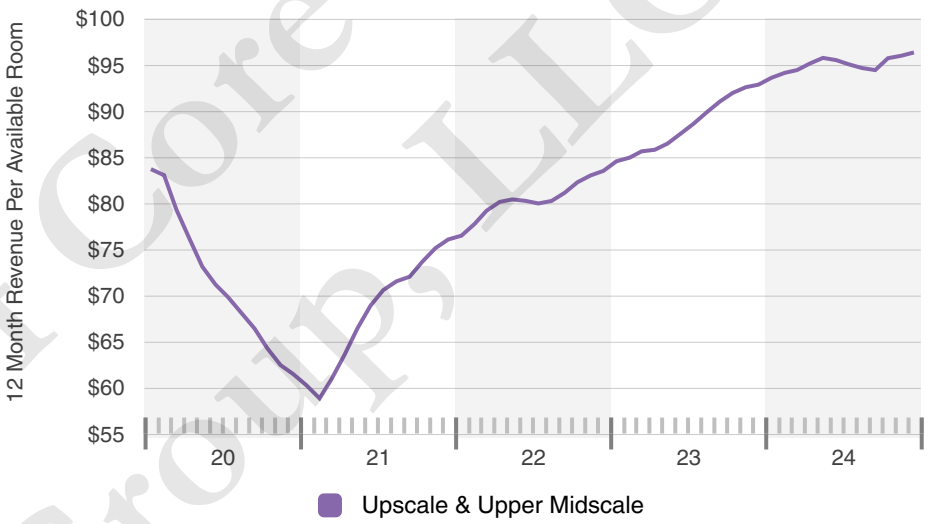
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Search Analytics

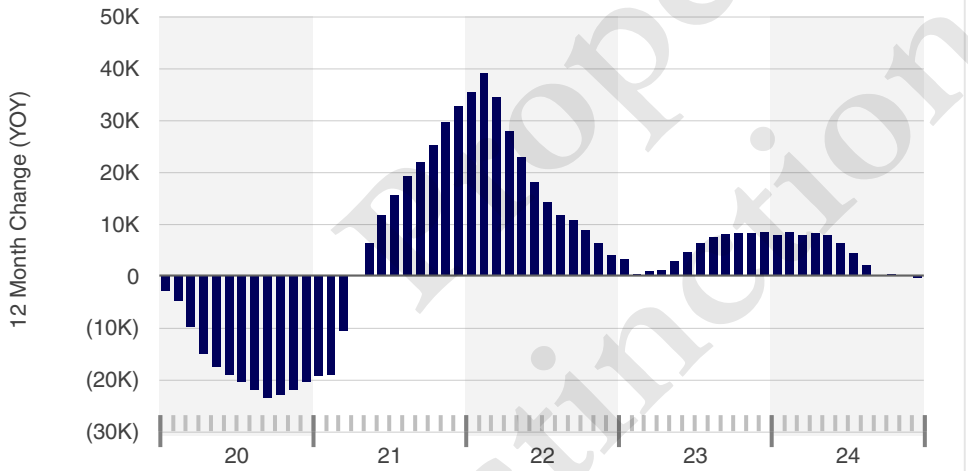
ADR By Class



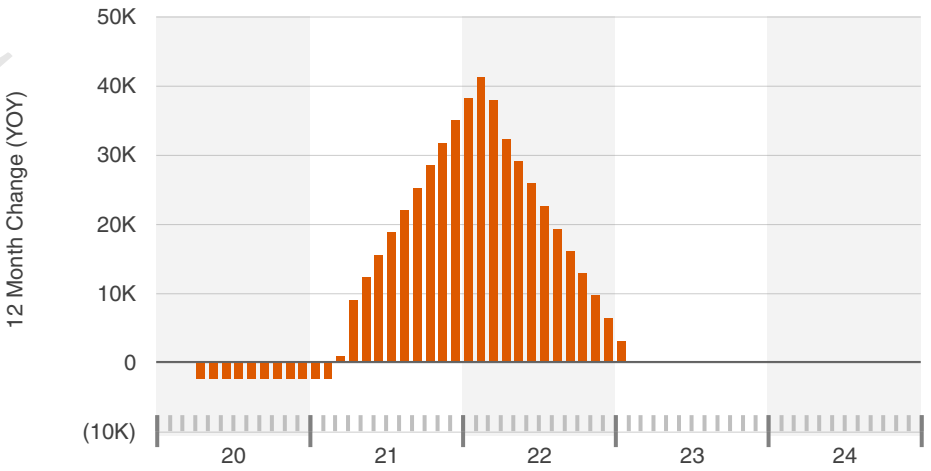
RevPAR By Class



Demand Change



Supply Change

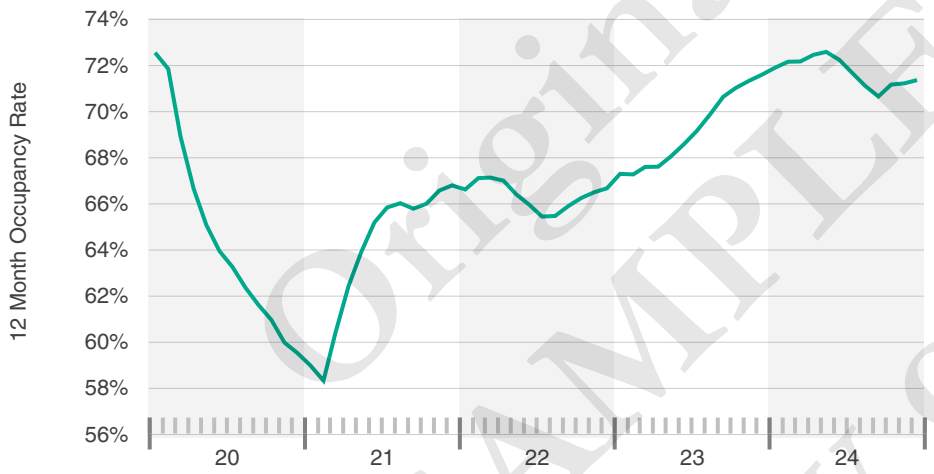


Original SAMPLE Property of Core Distinction Group, LLC

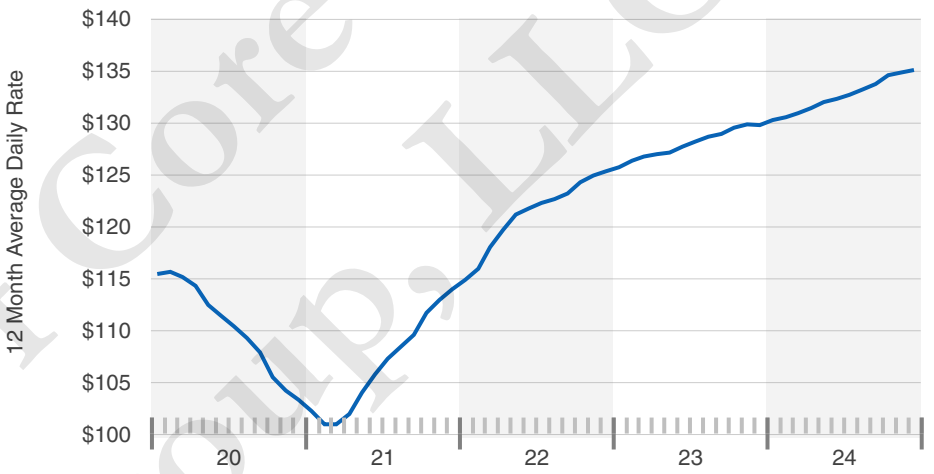
© 2025 CoStar Realty Information Inc.

Search Analytics

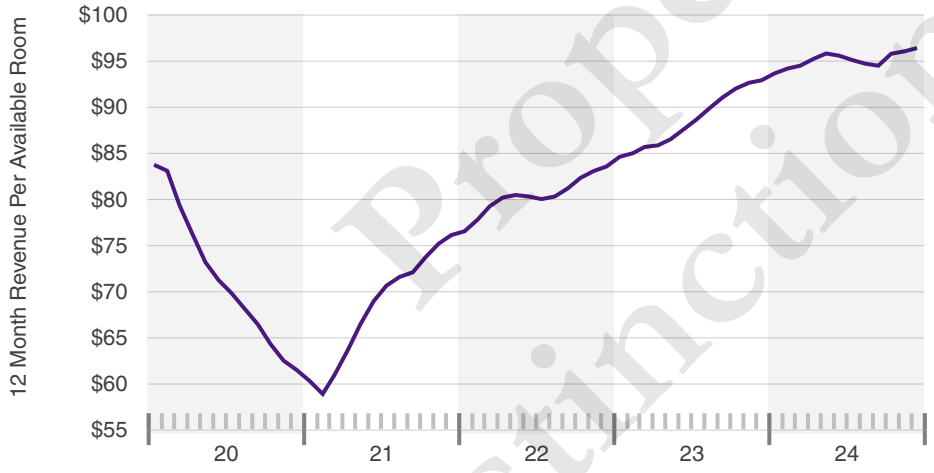
Occupancy



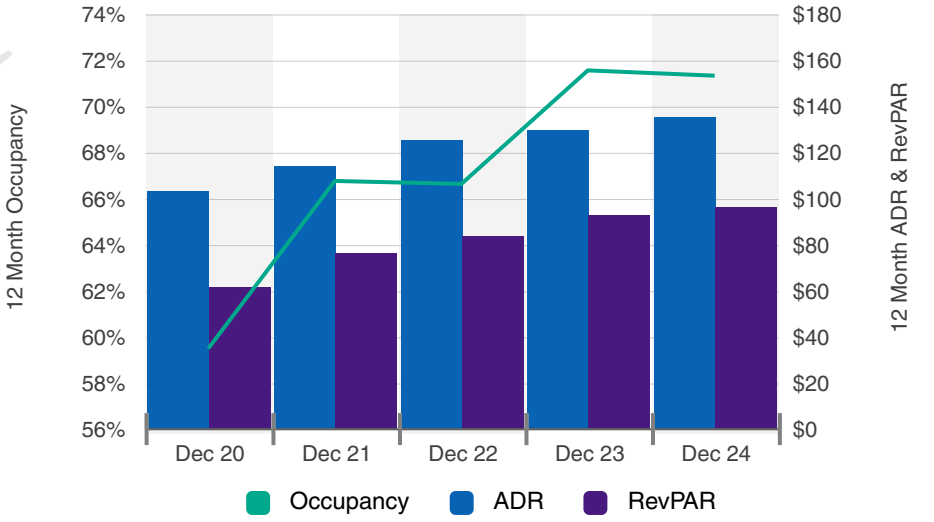
ADR



RevPAR



Occupancy, ADR & RevPAR

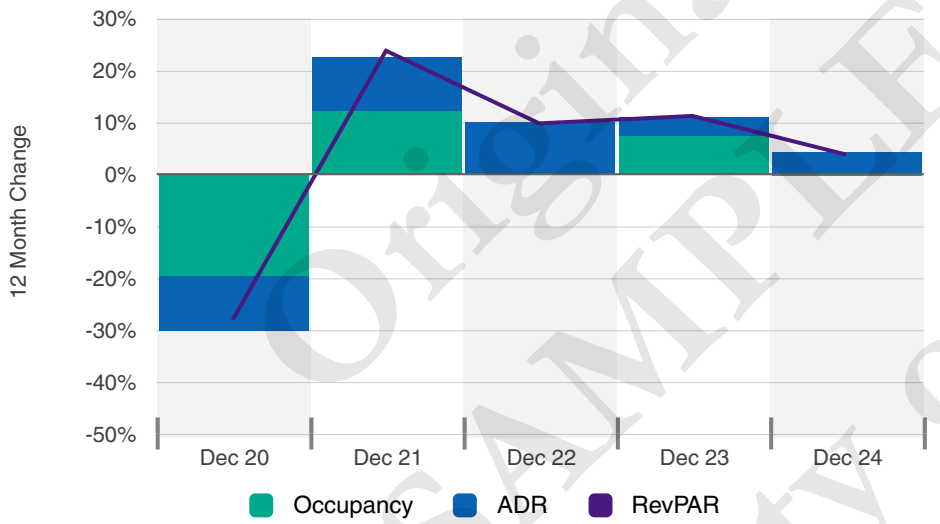


Original SAMPLE Property of Core Distinction Group, LLC

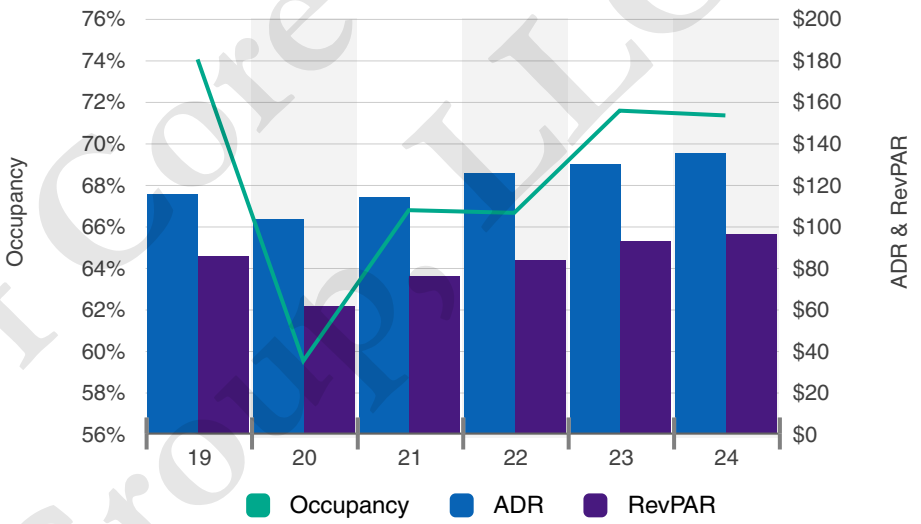
© 2025 CoStar Realty Information Inc.

Search Analytics

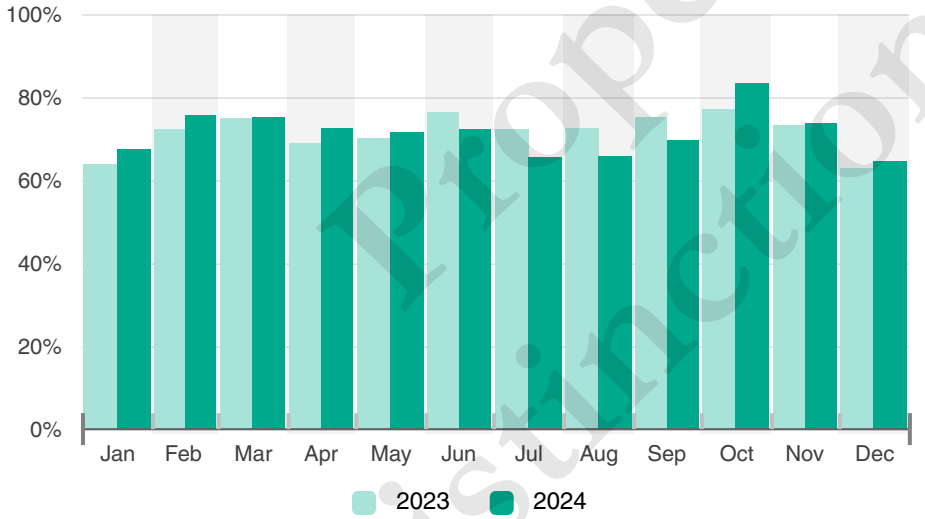
RevPAR Growth Composition



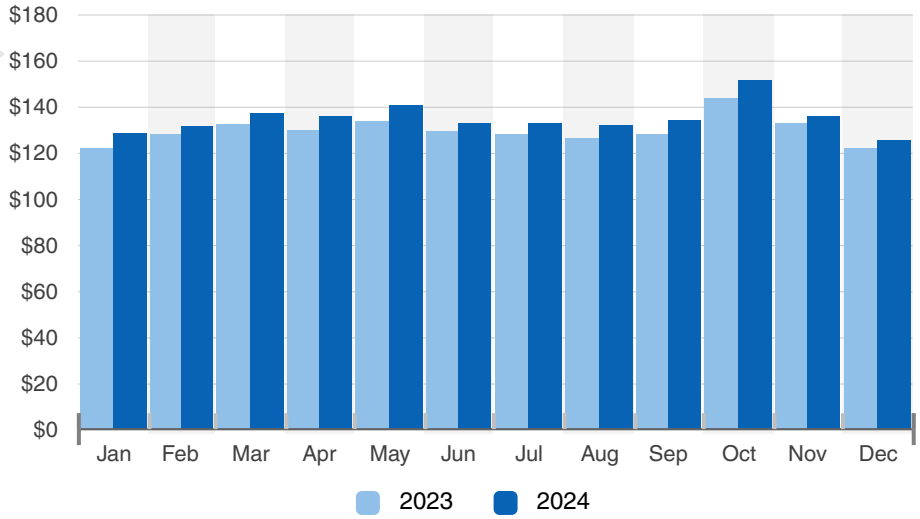
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly



ADR Monthly

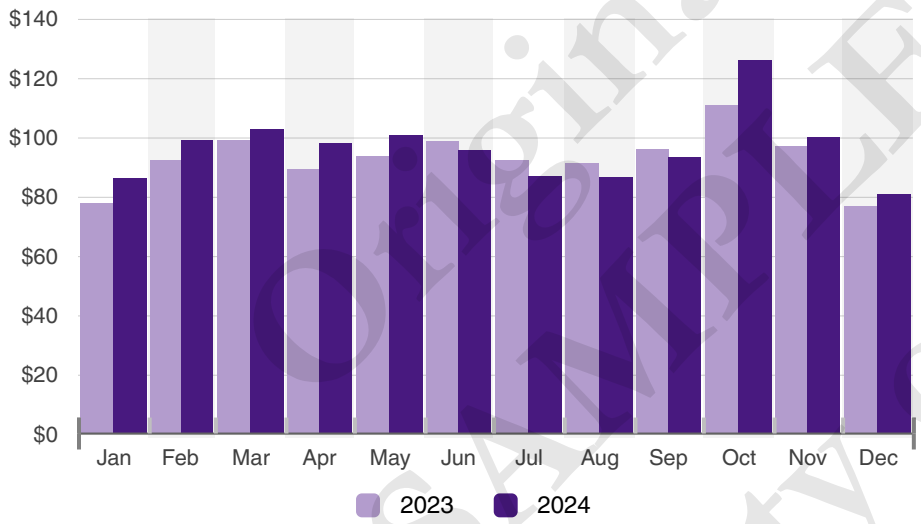


Original SAMPLE Property of Core Distinction Group LLC

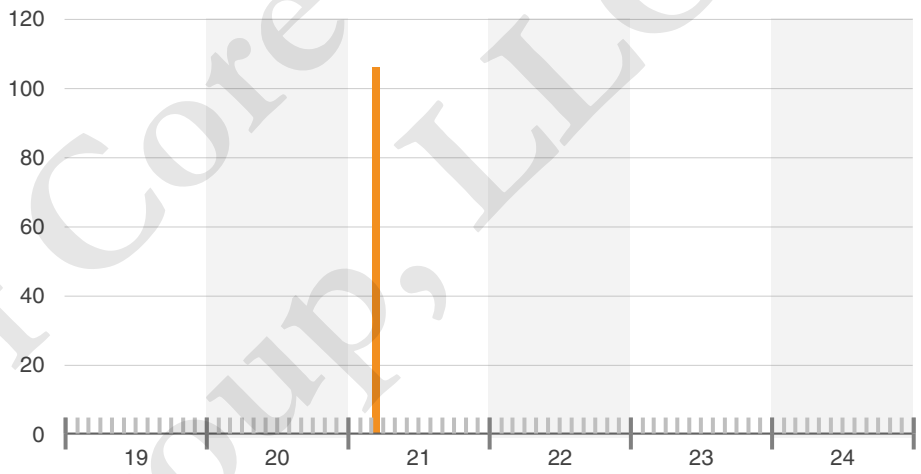
© 2025 CoStar Realty Information Inc.

Search Analytics

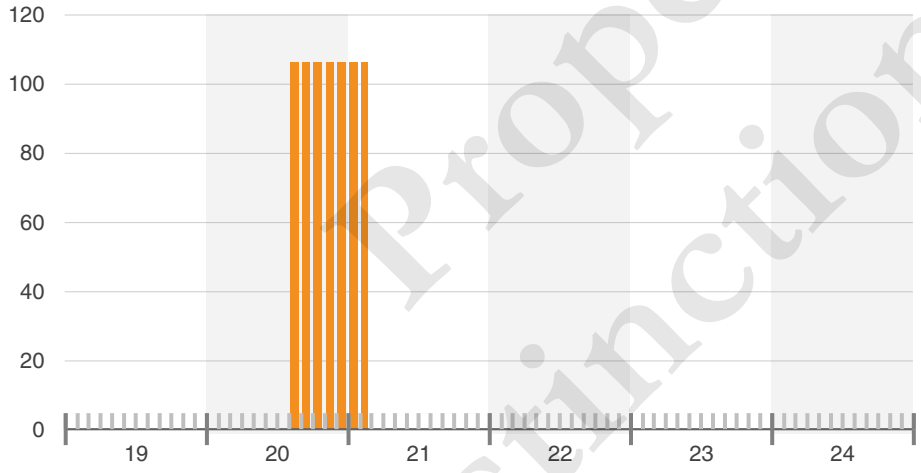
RevPAR Monthly



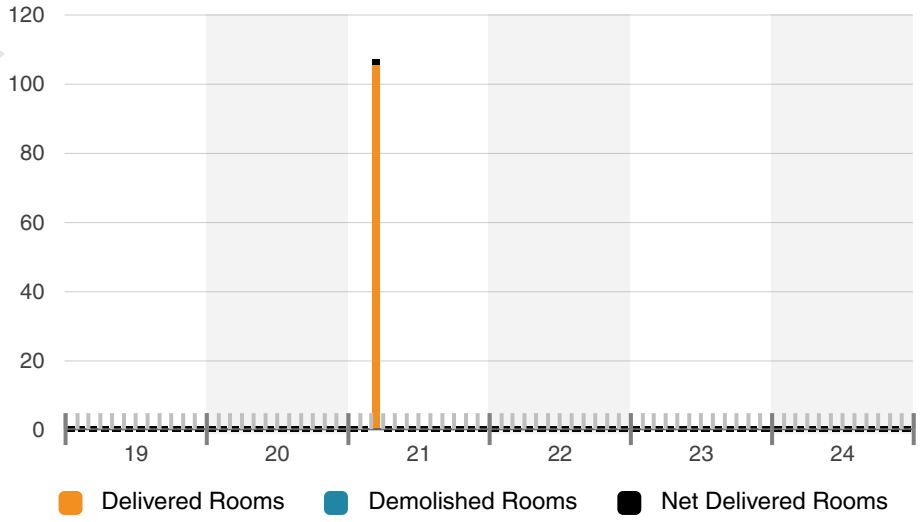
Rooms Delivered



Rooms Under Construction



Delivered, Demolished & Net Delivered Rooms

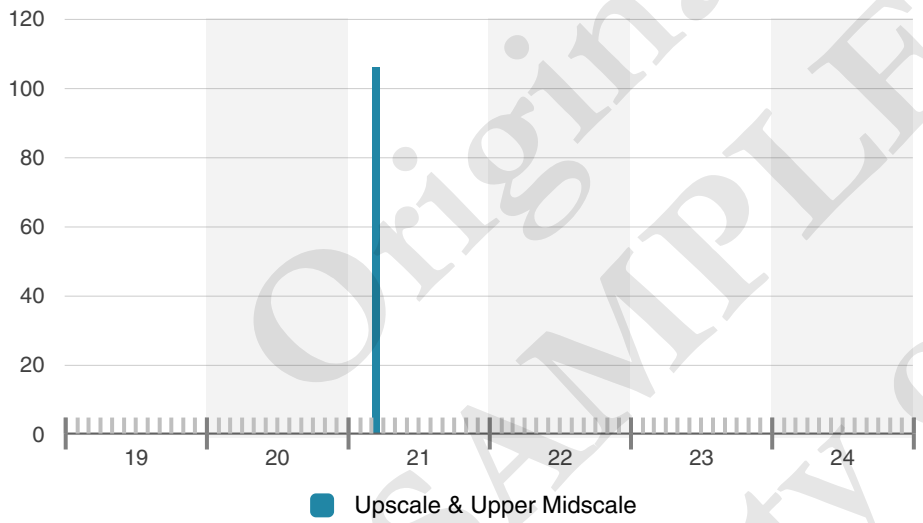


Original SAMPLE Property of Core Distinction Group, LLC

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Search Analytics

Rooms Delivered By Class

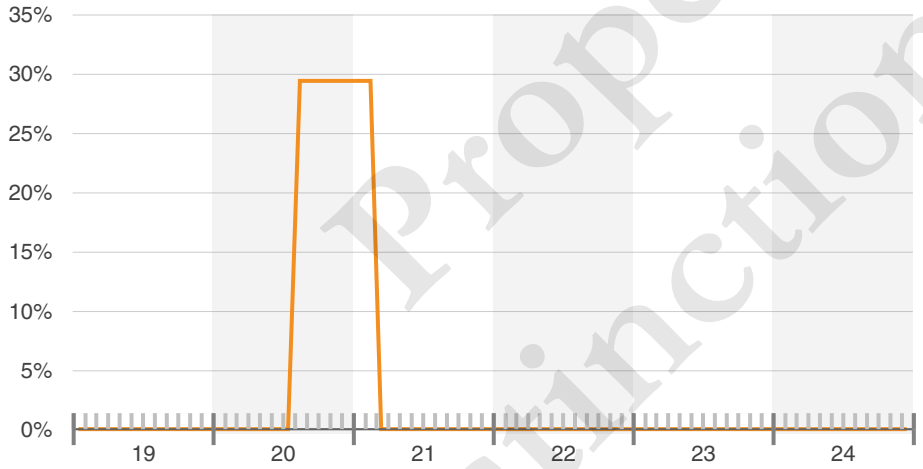


Demolished Rooms

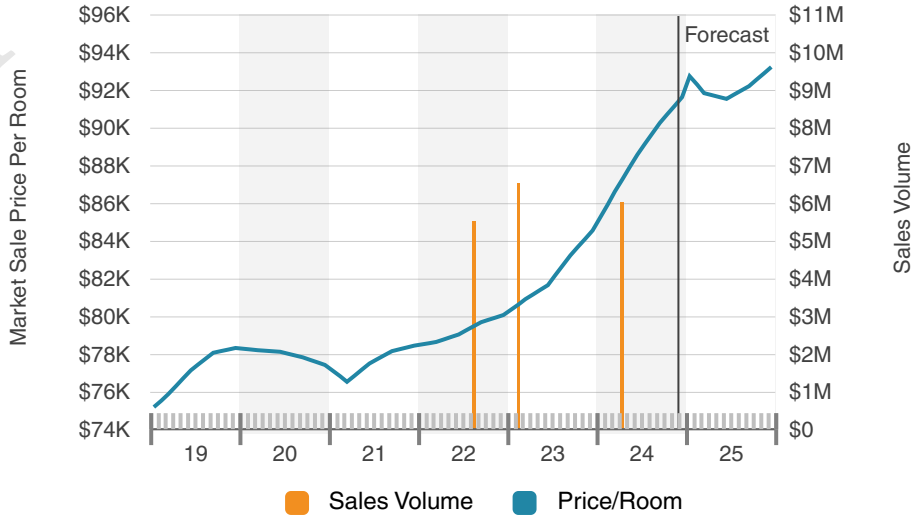
No Data Available

No data available for the past 5 years

Rooms Under Construction % of Inventory



Sales Volume & Market Sale Price Per Room

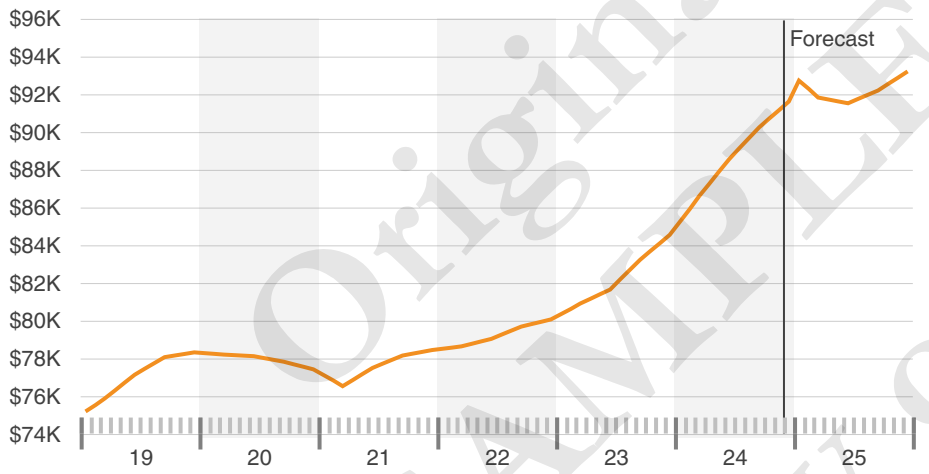


Original SAMPLE Property of Core Distinction Group, LLC

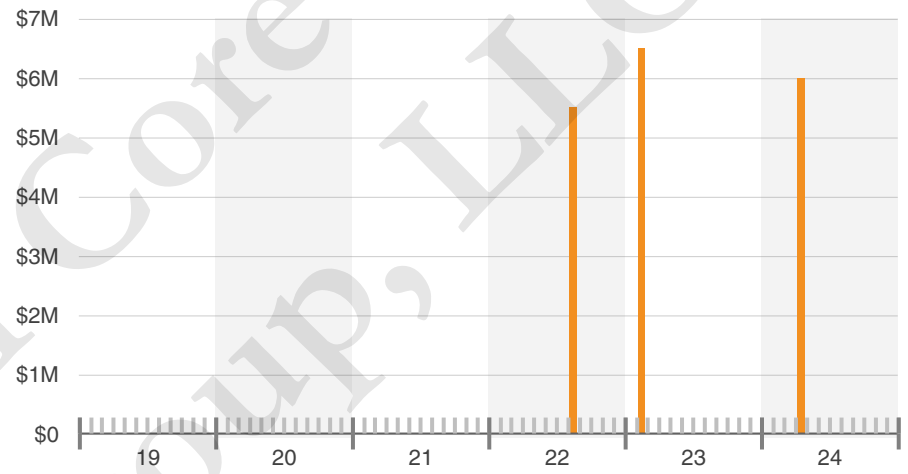
© 2025 CoStar Realty Information Inc.

Search Analytics

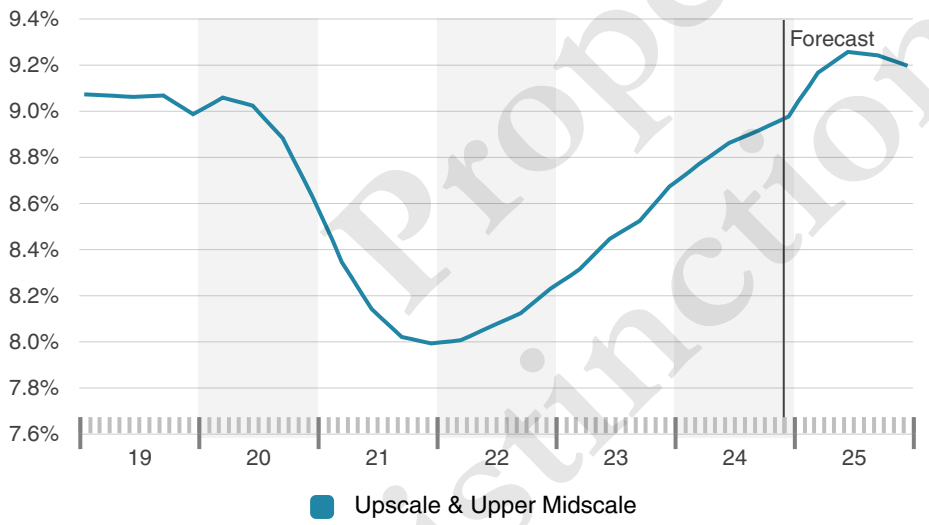
Market Sale Price Per Room



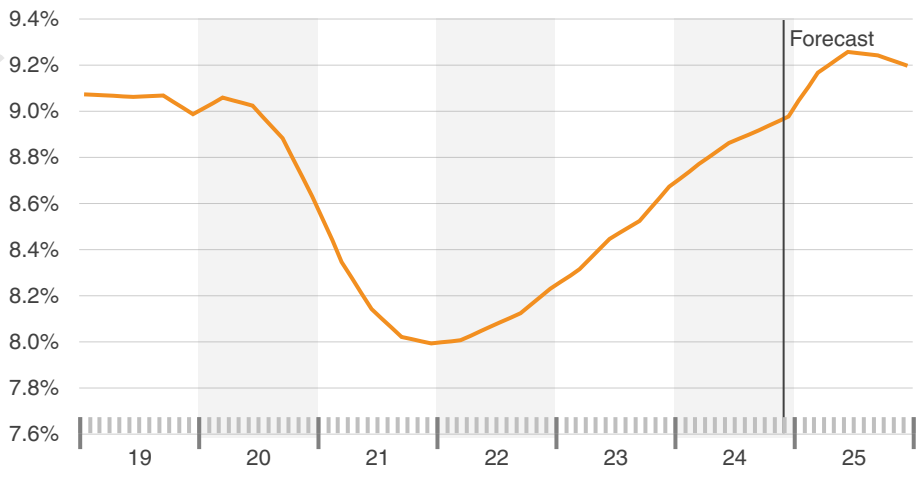
Sales Volume



Market Cap Rate By Class



Market Cap Rate

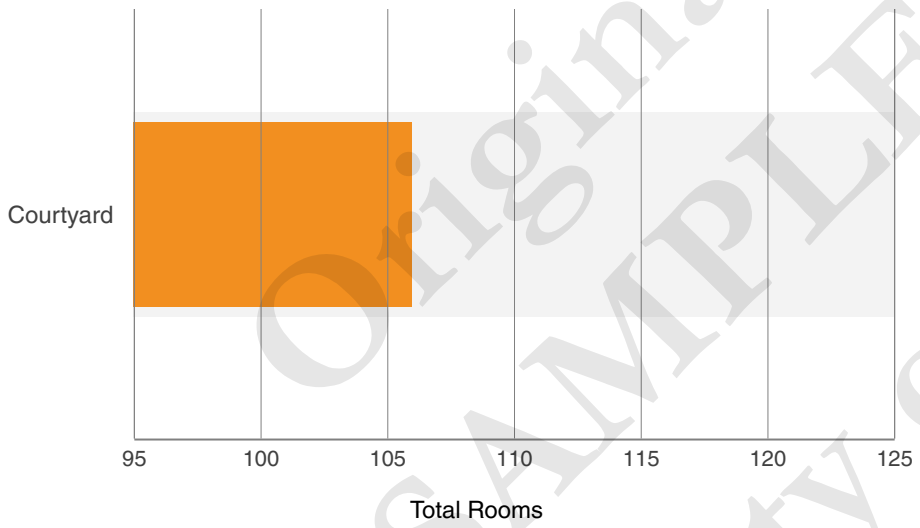


Original SAMPLE Property of Core Distinction Group, LLC

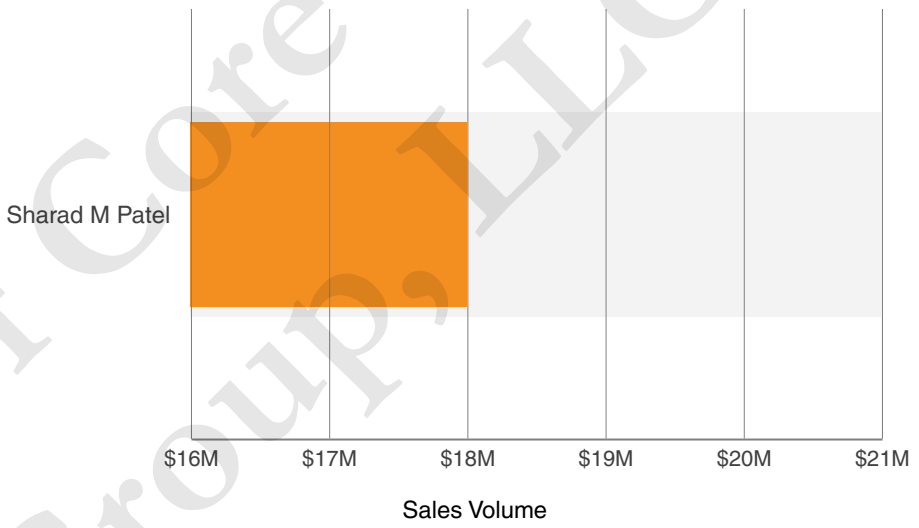
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Search Analytics

Top Brands Delivered



Top Sellers

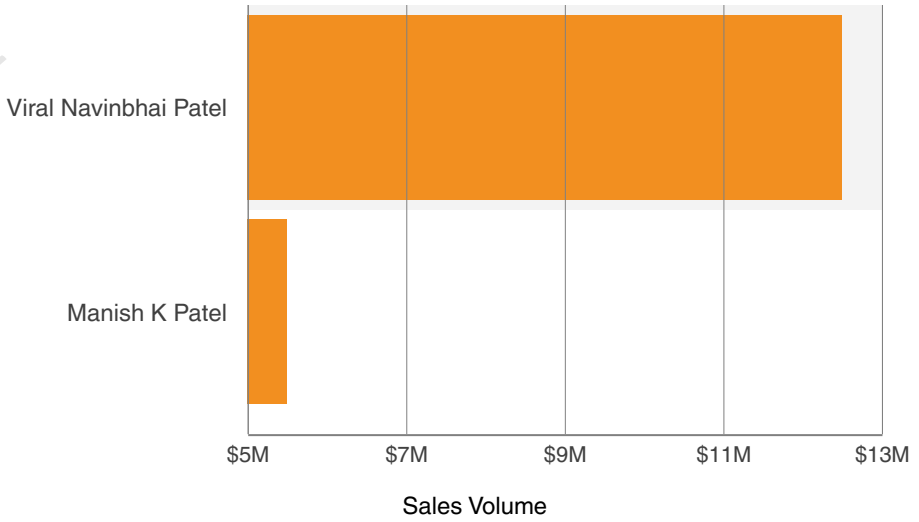


Top Seller Brokers

No Data Available

No data available for the current selection

Top Buyers



Original SAMPLE Property of Core Distinction Group, LLC

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Appendix Three

Secondary Competitive Set Analytics

Original SAMPLE Property of Core Distinction Group, LLC

Search Analytics

INVENTORY ROOMS	UNDER CONSTRUCTION ROOMS	12 MO OCC RATE	12 MO ADR	12 MO REVPAR	MARKET SALE PRICE/ROOM	MARKET CAP RATE
497 +1.4%	0 -	52.1% +2.7%	$71 -0.2%	$37 +2.5%	$82.7K +11.2%	9.7% +0.4%
Prior Period 490	Prior Period 0	Prior Period 50.7%	Prior Period $71	Prior Period $36	Prior Period $74.3K	Prior Period 9.3%

Key Metrics

Inventory	
Existing Properties	9
12 Mo Delivered Rooms	0
12 Mo Delivered Properties	0
12 Mo Recently Opened Rooms	7
12 Mo Recently Opened Properties	0
Under Construction Properties	0

Sales Past Year	
Sales Volume	$4.8M
Properties Sold	2
Months to Sale	6.2
Average Price Per Building	$2.4M
Market Price Per Room	$82.7K
Market Cap Rate	9.7%

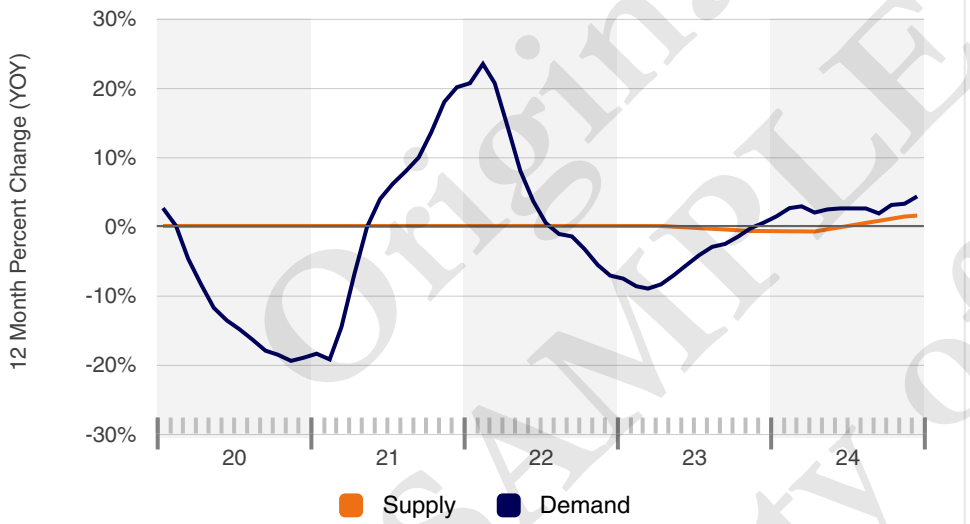
Performance Trend	
Occupancy Rate	49.1%
Average Daily Rate	$69.70
Revenue Per Available Room	$34.23
YTD Occupancy Rate	52.1%
YTD Average Daily Rate	$71.24
YTD RevPAR	$37.12
3 Mo Occupancy Rate	55.8%
3 Mo Average Daily Rate	$74.75
3 Mo RevPAR	$41.71
12 Mo Occupancy Rate	52.1%
12 Mo Average Daily Rate	$71.24
12 Mo RevPAR	$37.12

Original SAMPLE Property of Core Distinction Group, LLC

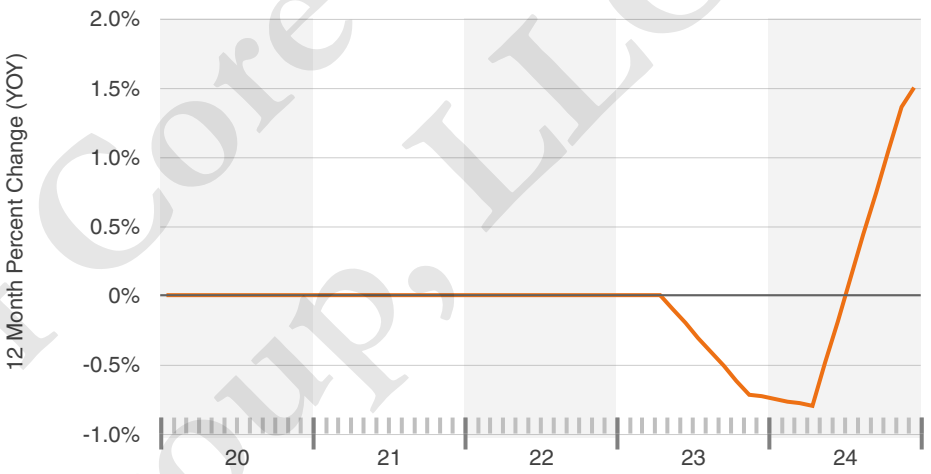
© 2025 CoStar Realty Information Inc.

Search Analytics

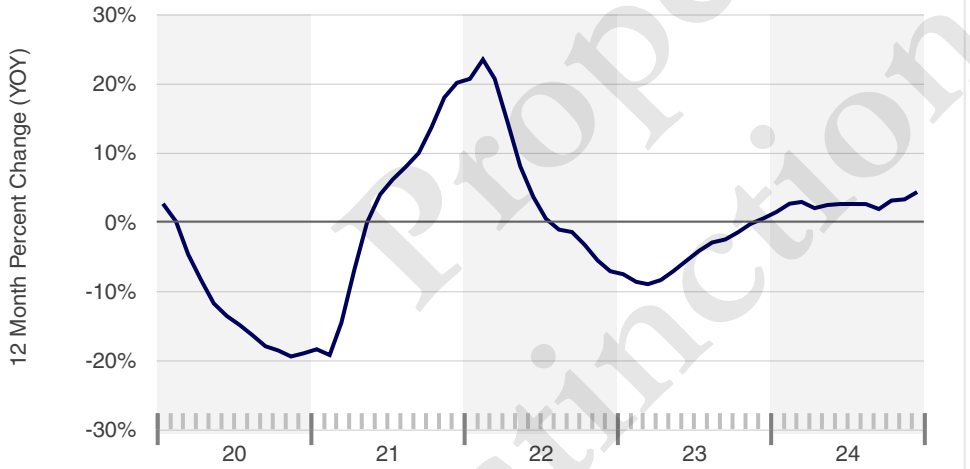
Supply & Demand Change



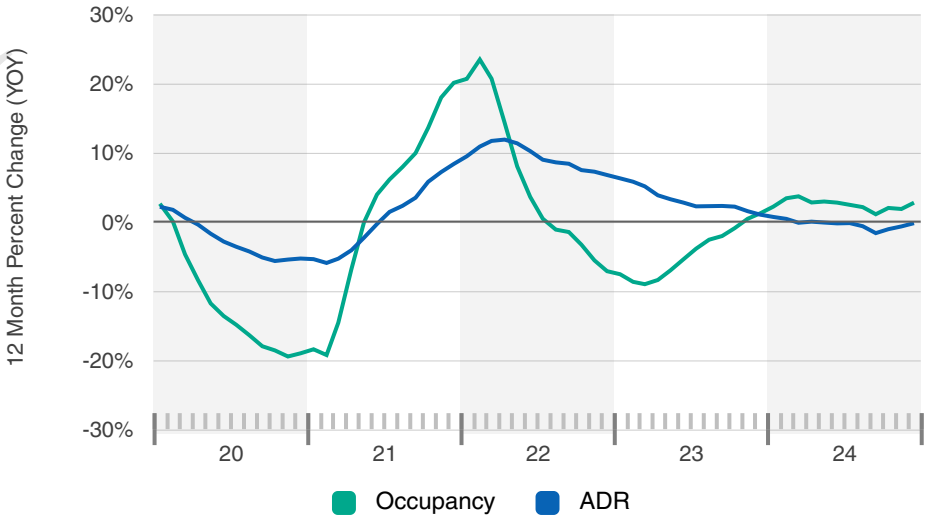
Supply Change



Demand Change



Occupancy & ADR Change

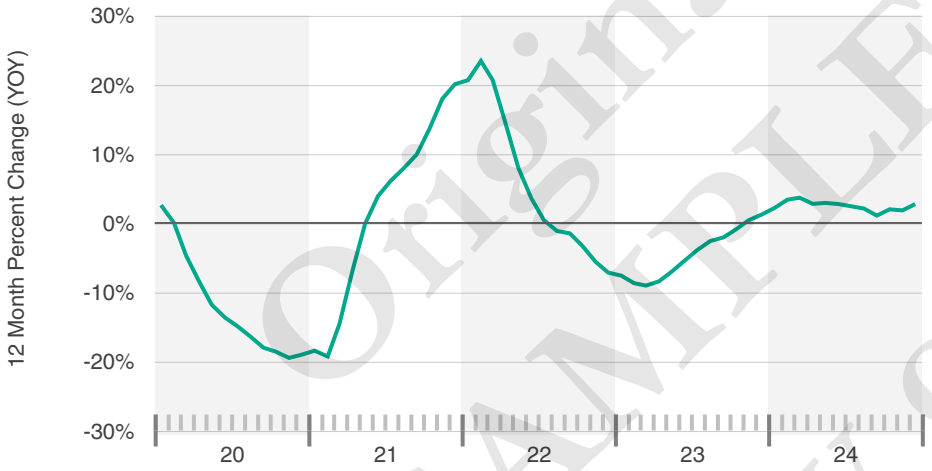


Original SAMPLE Property of Core Distinction Group, LLC

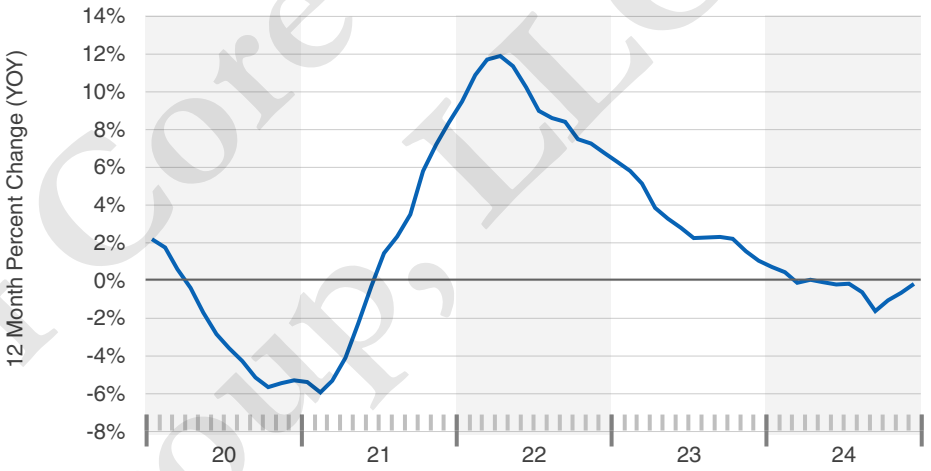
© 2025 CoStar Realty Information Inc.

Search Analytics

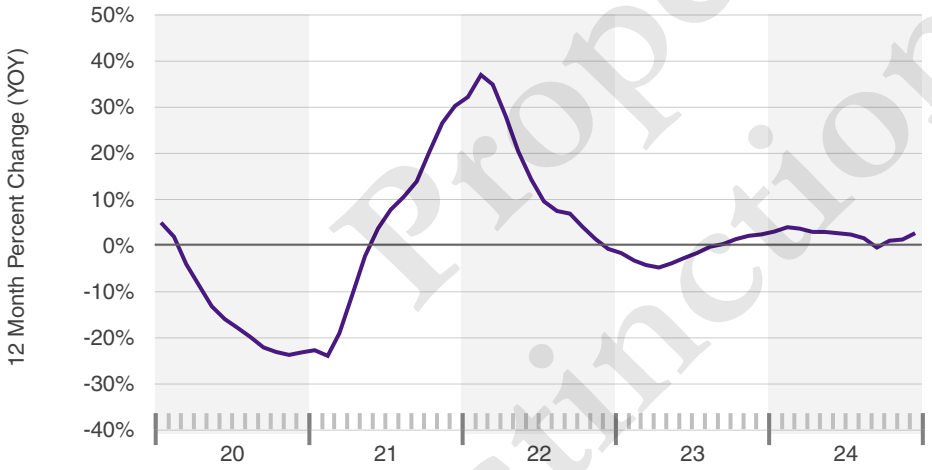
Occupancy Change



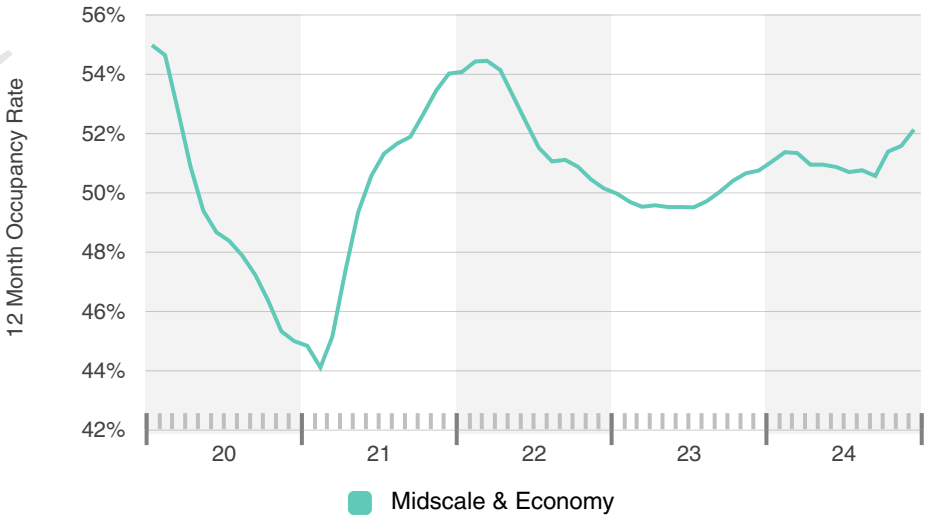
ADR Change



RevPAR Change



Occupancy By Class

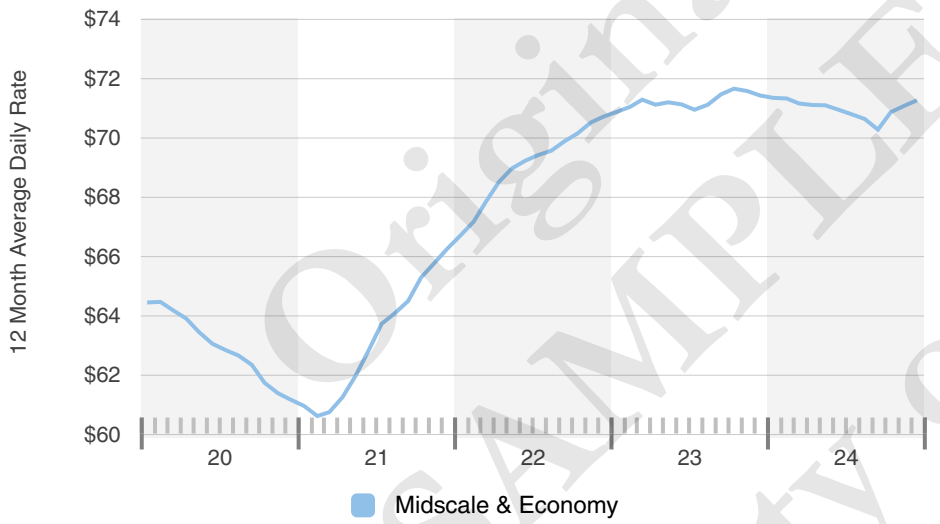


Original SAMPLE Property of Core Distinction Group, LLC

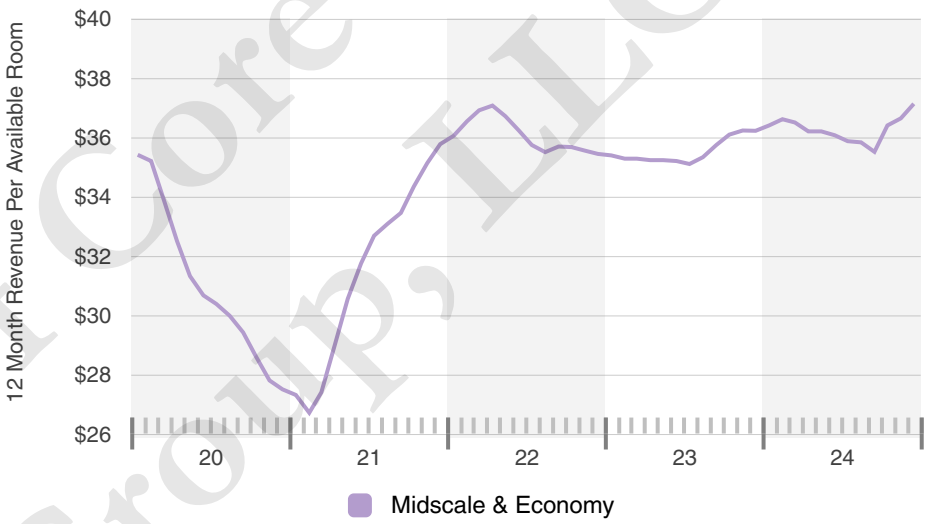
© 2025 CoStar Realty Information Inc.

Search Analytics

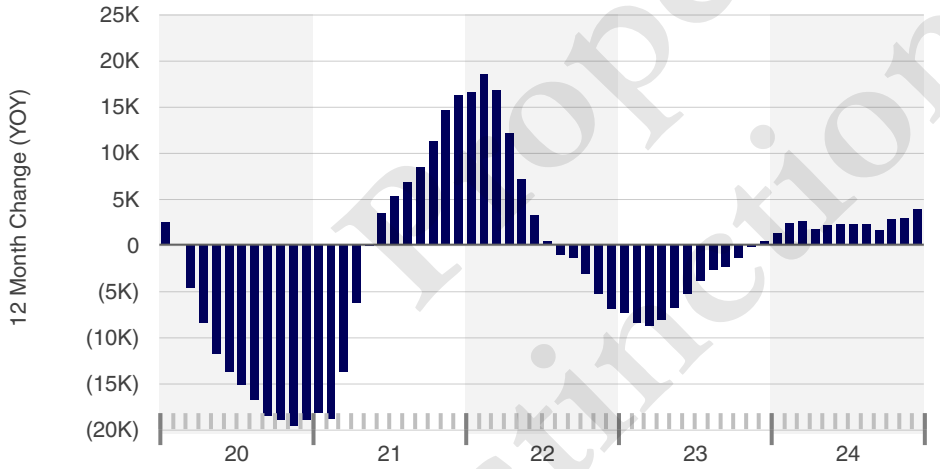
ADR By Class



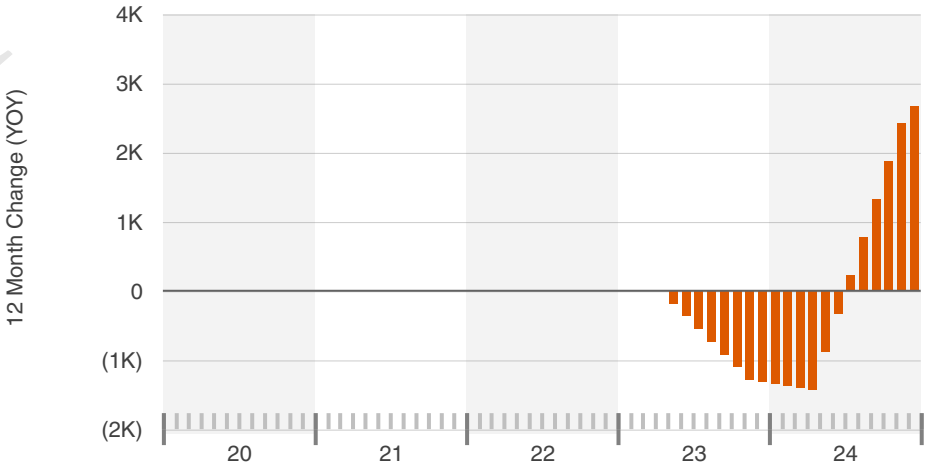
RevPAR By Class



Demand Change



Supply Change

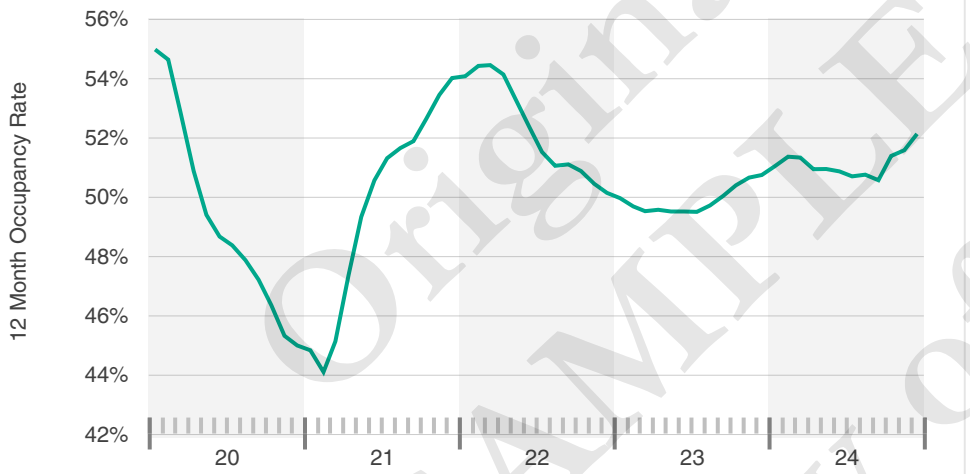


Original SAMPLE Property of Core Distinction Group, LLC

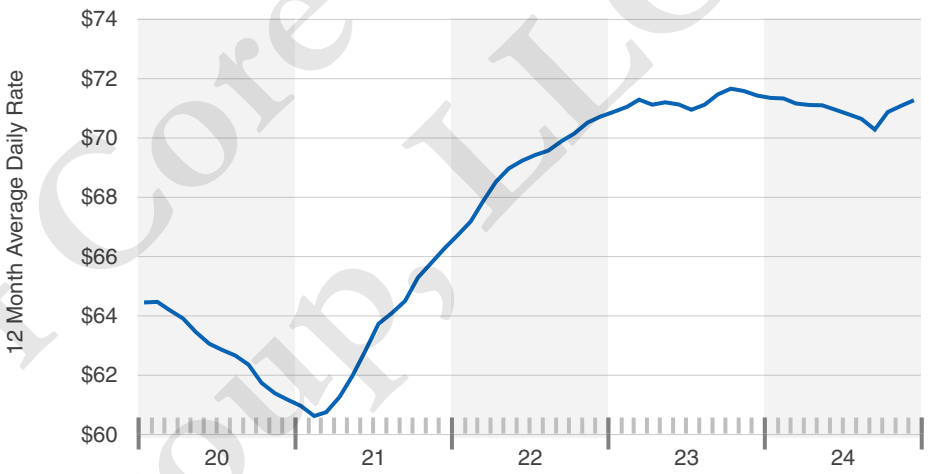
© 2025 CoStar Realty Information Inc.

Search Analytics

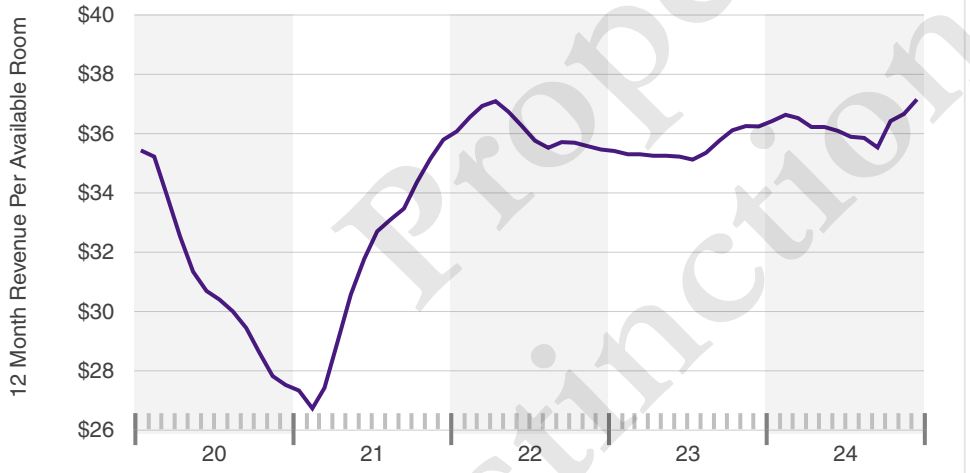
Occupancy



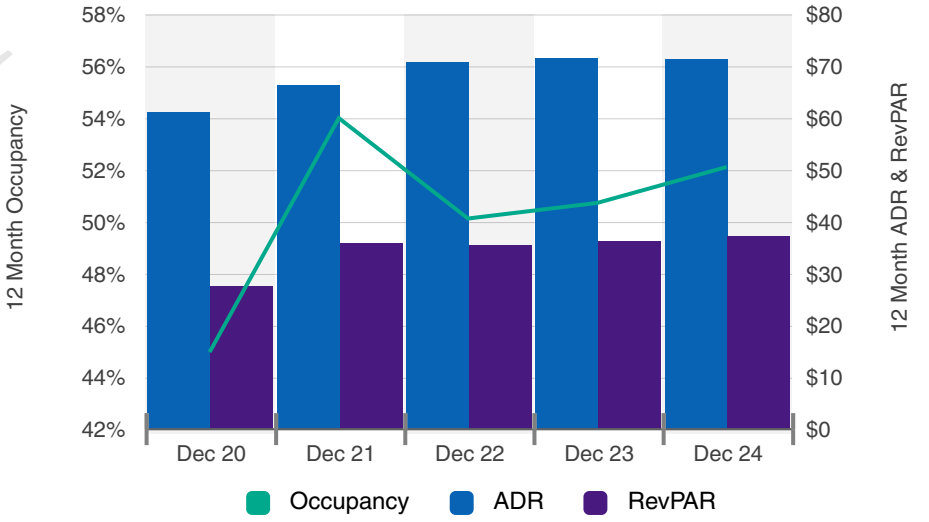
ADR



RevPAR



Occupancy, ADR & RevPAR

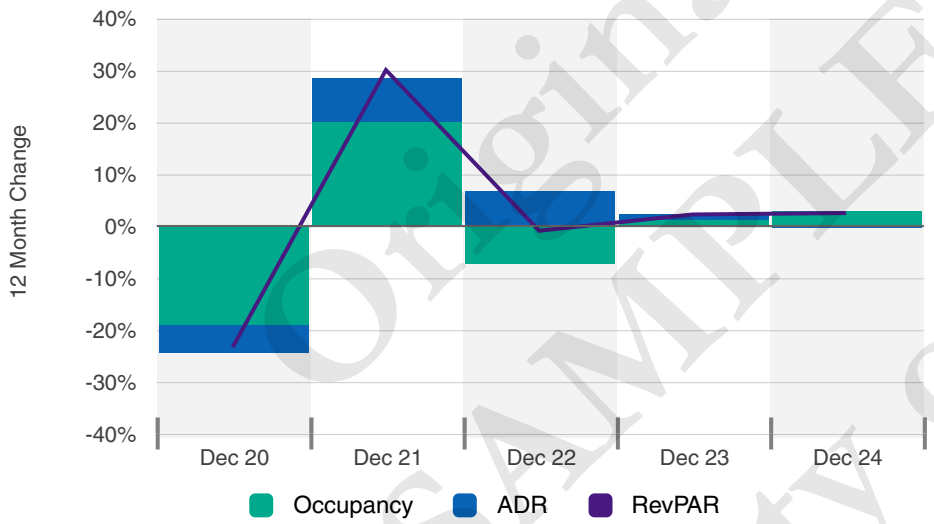


Original SAMPLE Property of Core Distinction Group LLC

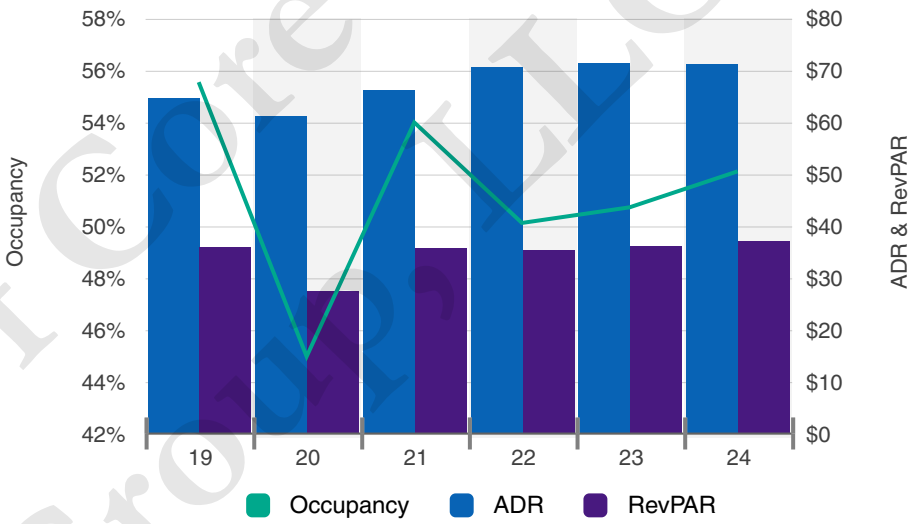
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Search Analytics

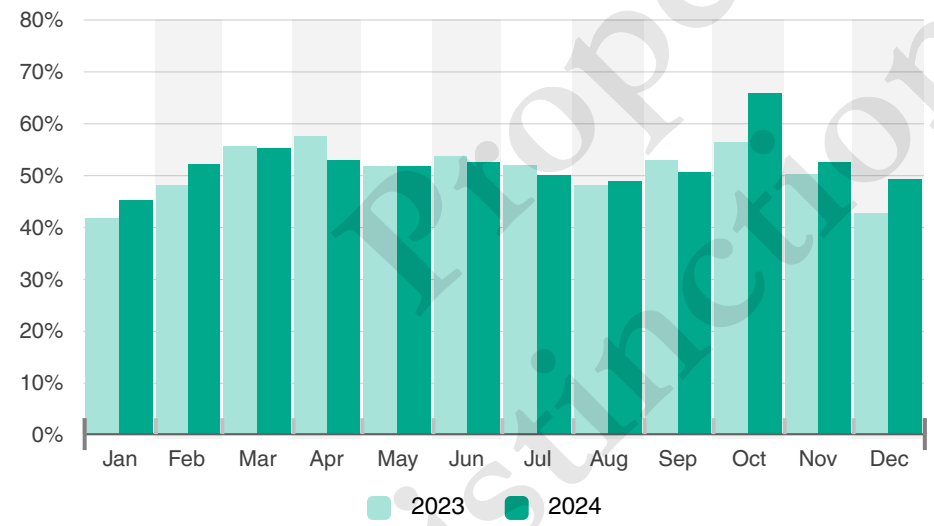
RevPAR Growth Composition



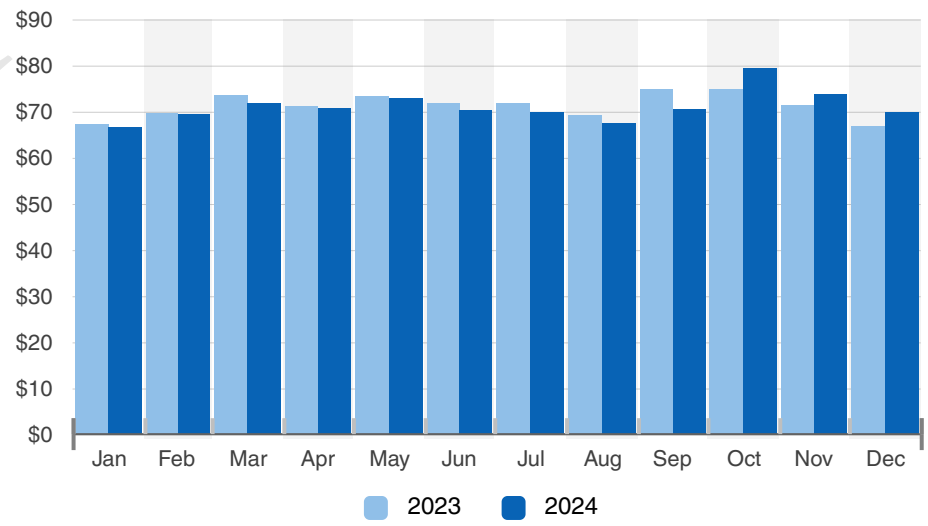
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly



ADR Monthly

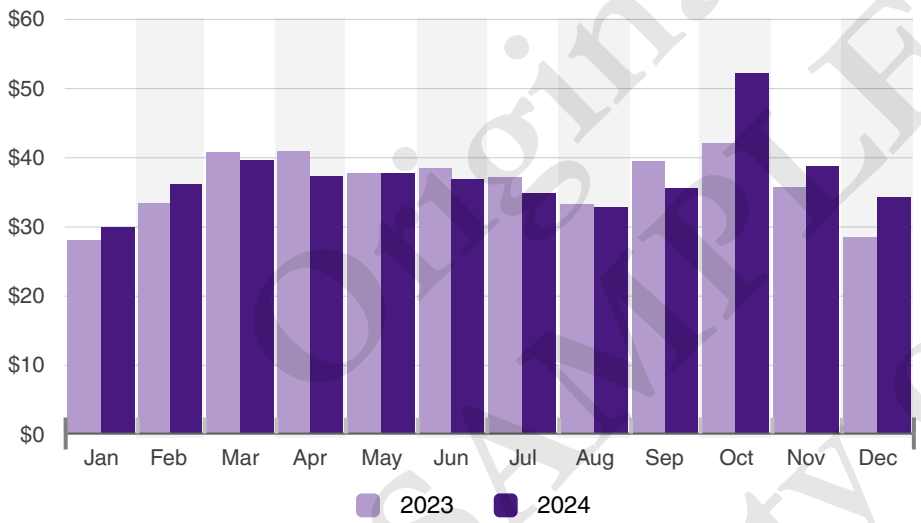


Original SAMPLE Property of Core Distinction Group LLC

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Search Analytics

RevPAR Monthly



Rooms Delivered

No Data Available

No data available for the past 5 years

Rooms Under Construction

No Data Available

No data available for the past 5 years

Delivered, Demolished & Net Delivered Rooms

No Data Available

No data available for the past 5 years

Original SAMPLE Property of Core Distinction Group LLC

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Search Analytics

Rooms Delivered By Class

No Data Available

No data available for the past 5 years

Demolished Rooms

No Data Available

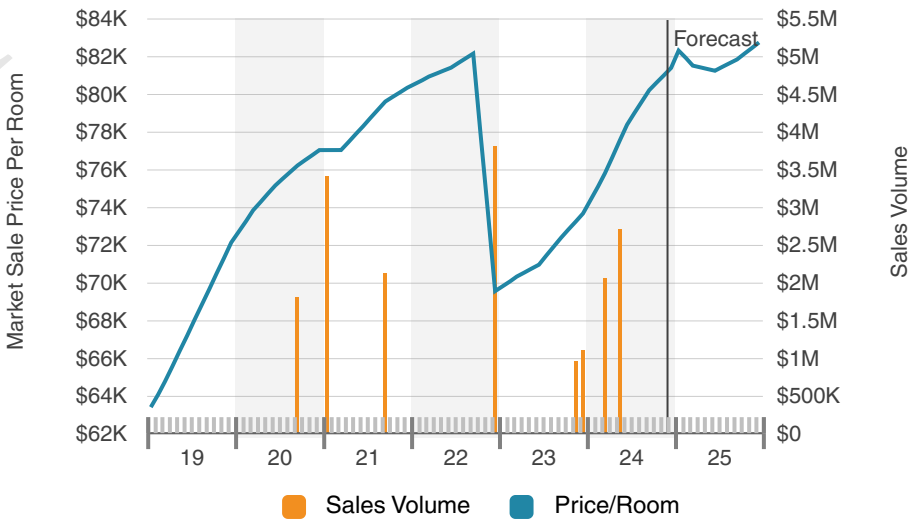
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Rooms Under Construction % of Inventory

No Data Available

No data available for the past 5 years

Sales Volume & Market Sale Price Per Room

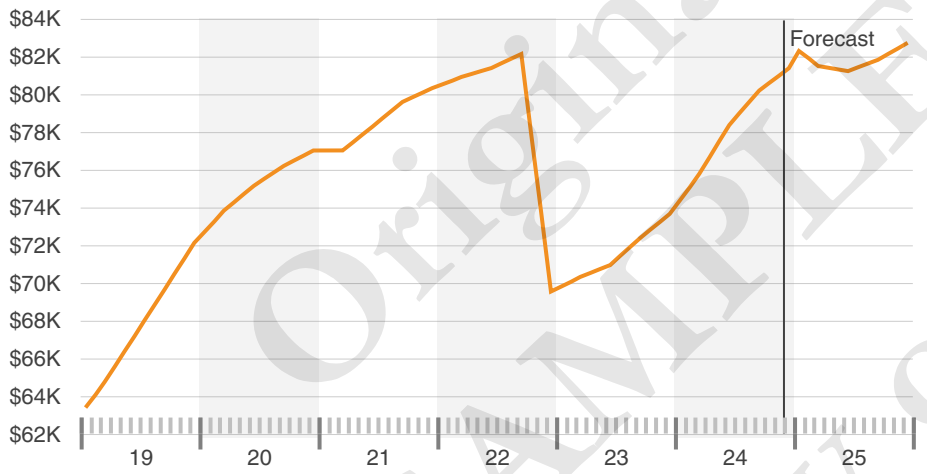


Original SAMPLE Property of Core Distinction Group LLC

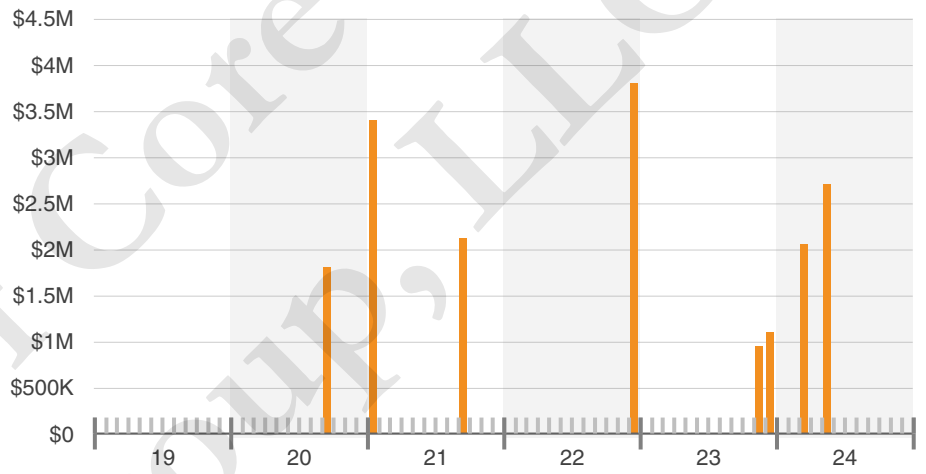
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Search Analytics

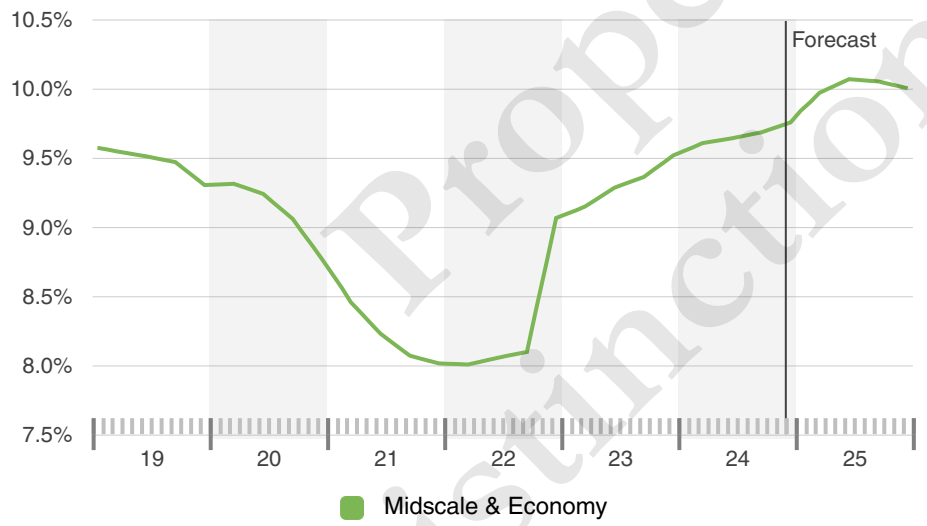
Market Sale Price Per Room



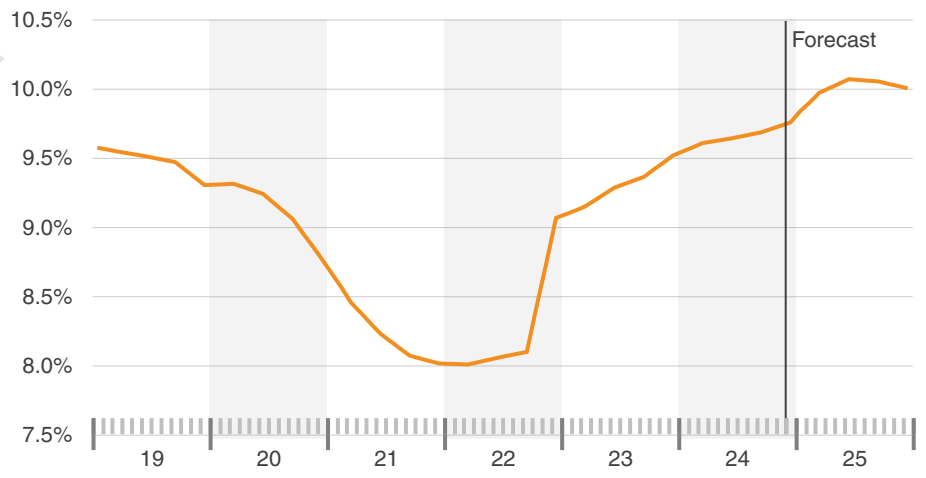
Sales Volume



Market Cap Rate By Class



Market Cap Rate



Original SAMPLE Property of Core Disjunction Group, LLC

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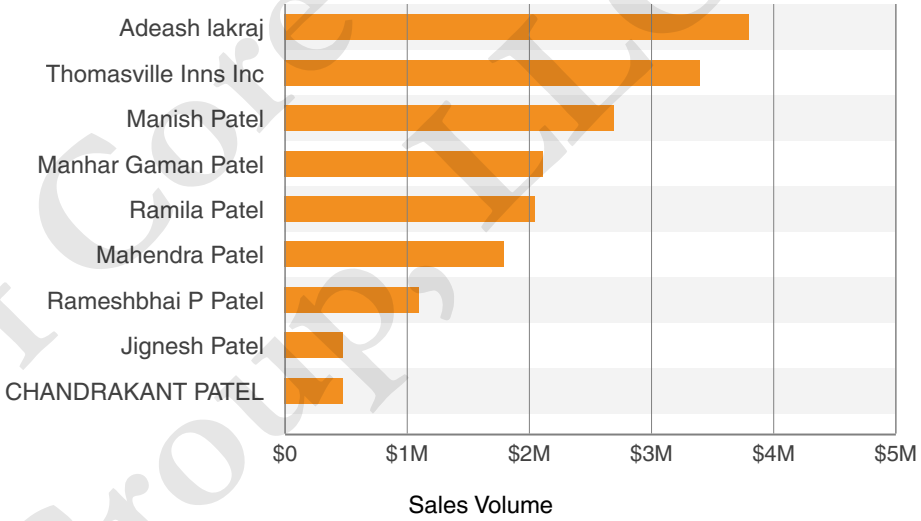
Search Analytics

Top Brands Delivered

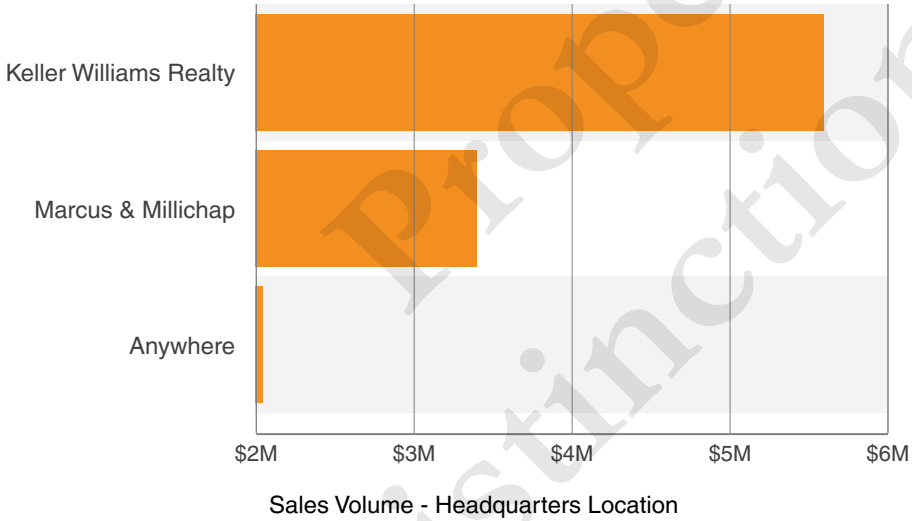
No Data Available

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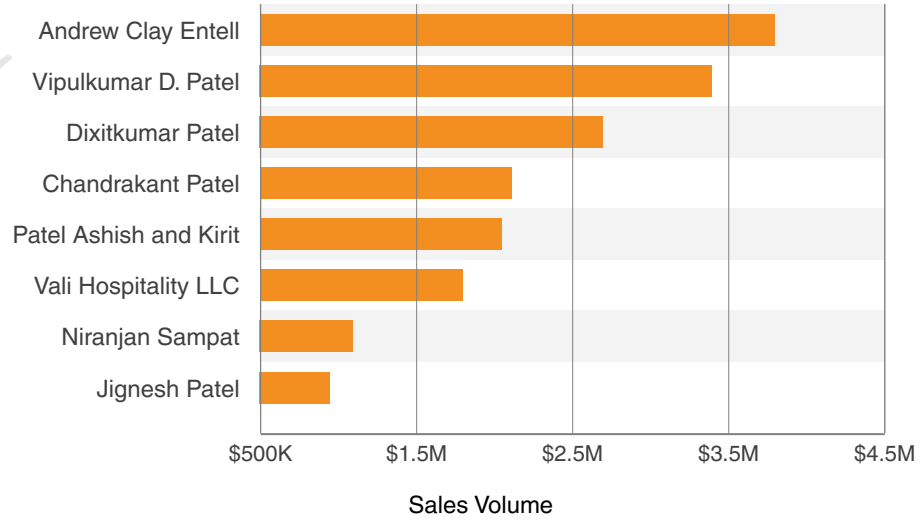
Top Sellers



Top Seller Brokers



Top Buyers

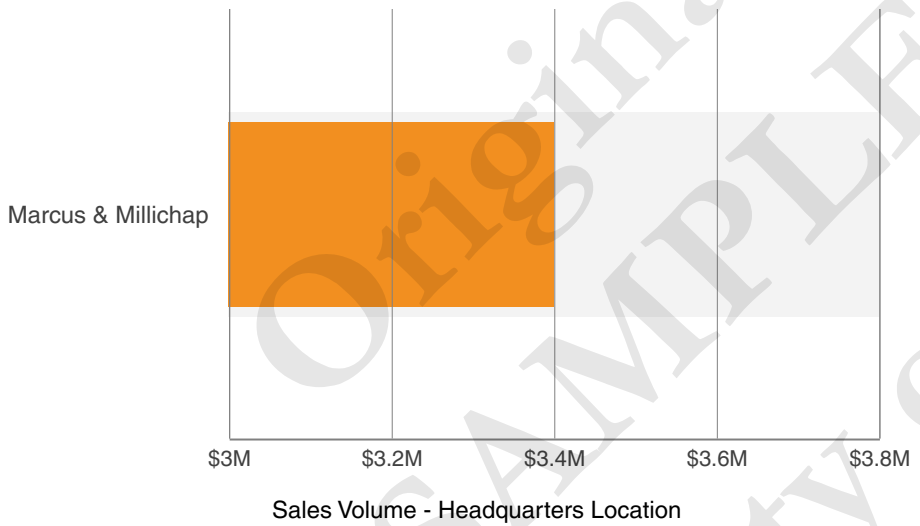


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Search Analytics

Top Buyer Brokers



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Appendix Four

Regional Lodging Industry Submarket Report

Original SAMPLE Property of Core Distinction Group, LLC



Overview

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
55.5%	$93.27	$51.71	1.7M	941K

Albany/Southwest comprises 80 hotel properties, which contain around 4,600 rooms. Among the subtypes, there are 1,300 Upscale & Upper Midscale rooms, and 3,200 Midscale & Economy rooms in Albany/Southwest.

As of December, Albany/Southwest 12-month occupancy is 55.5%, 12-month ADR is $93, and 12-month RevPAR is $52. Year over year, 12-month occupancy in Albany/Southwest has changed by 1.6%, 12-month ADR has changed 1.5%, and 12-month RevPAR has changed by 3.1%.

Among Upscale & Upper Midscale assets, 12-month occupancy is 71.4% and ADR is $138, resulting in a 12-month RevPAR of $99. On a year over year basis, 12-month occupancy changed by -0.2%, 12-month ADR changed by 3.9%, and 12-month RevPAR changed by 3.7%.

For Midscale & Economy class hotels in Albany/Southwest, 12-month occupancy is 49.1% and ADR is $66, resulting in a 12-month RevPAR of $32.00. On a year over year basis, 12-month occupancy changed by 2.4%, 12-month ADR changed by -0.3%, and 12-month RevPAR changed by 2.1%.

Approximately 190 rooms are under construction in Albany/Southwest, accounting for 4.1% of its existing inventory. No hotel assets have delivered over the past 12 months.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	34				0	0
Upscale & Upper Midscale	1,324	70.8%	$135.97	$96.27	0	186
Midscale & Economy	3,205	48.8%	$65.52	$32.00	0	0
Total	4,563	55.5%	$93.27	$51.71	0	186

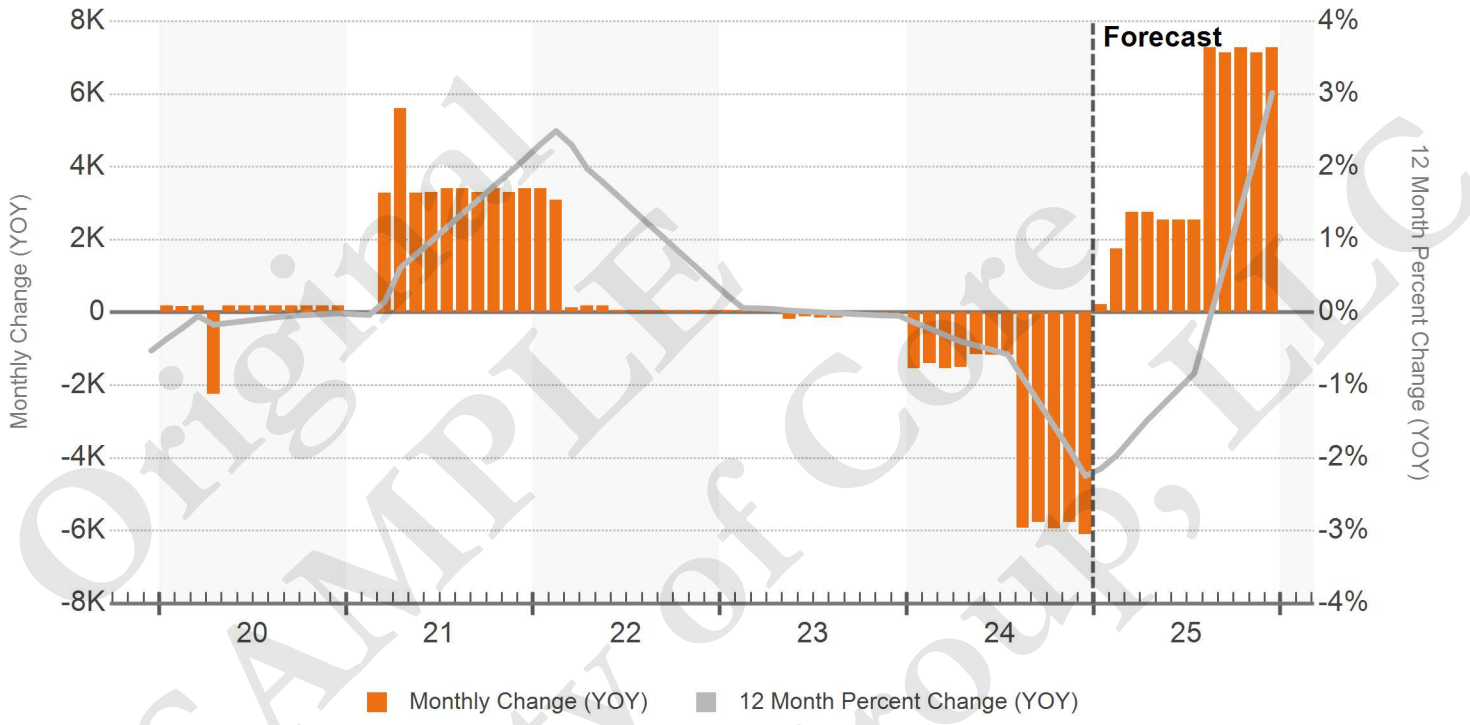
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	49.1%	57.8%	55.5%	55.5%	53.5%	55.7%
Occupancy Change	4.9%	7.4%	1.6%	1.6%	-1.0%	0.2%
ADR	$90.73	$97.28	$93.27	$93.27	$85.76	$98.18
ADR Change	4.4%	5.2%	1.5%	1.5%	3.2%	1.9%
RevPAR	$44.55	$56.19	$51.71	$51.71	$45.90	$54.65
RevPAR Change	9.5%	13.0%	3.1%	3.1%	2.2%	2.1%

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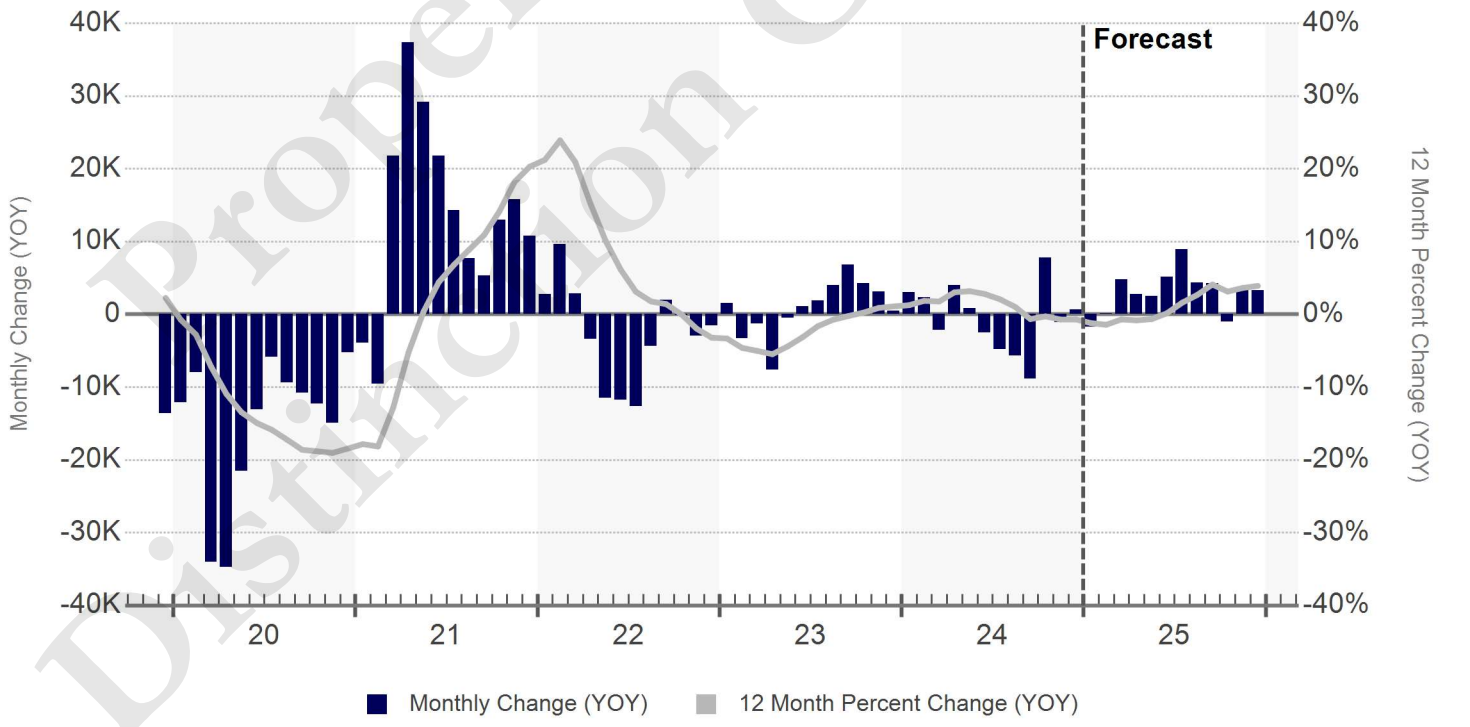
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Performance

SUPPLY CHANGE



DEMAND CHANGE

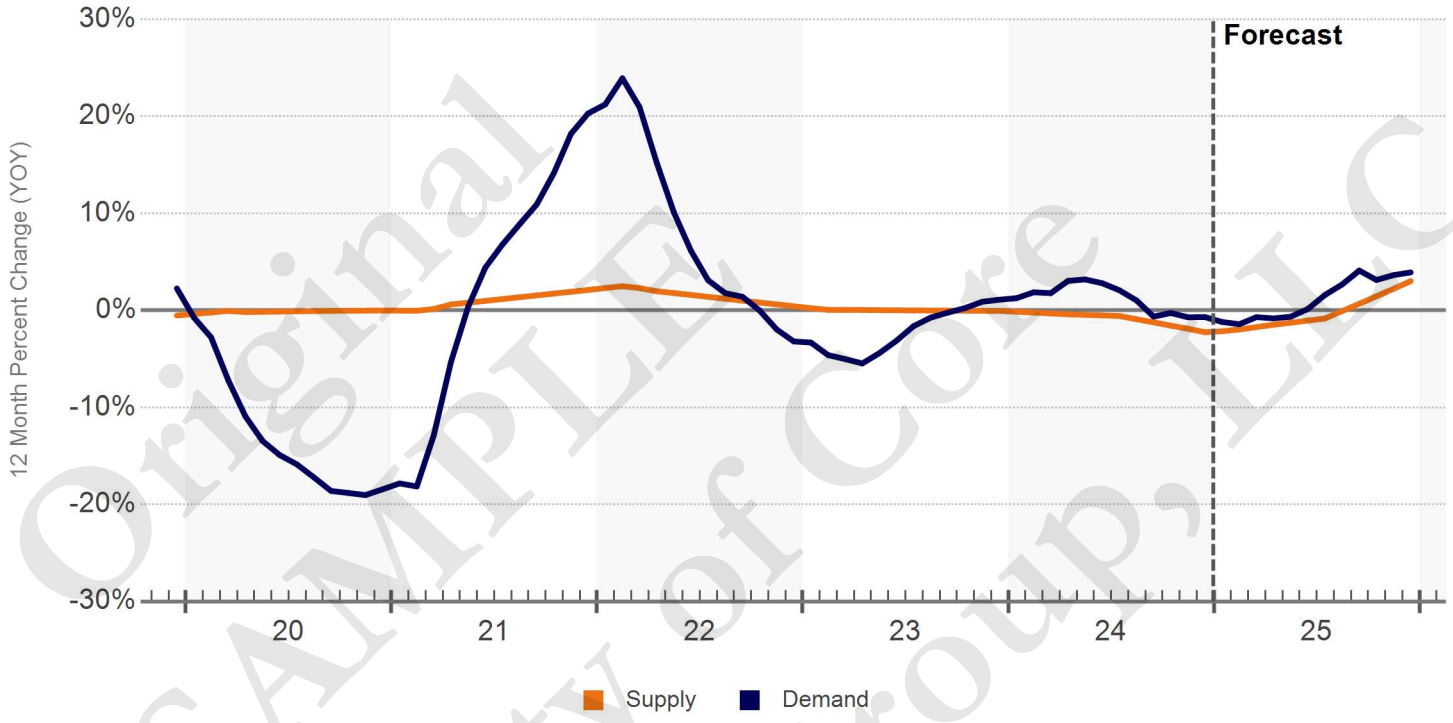


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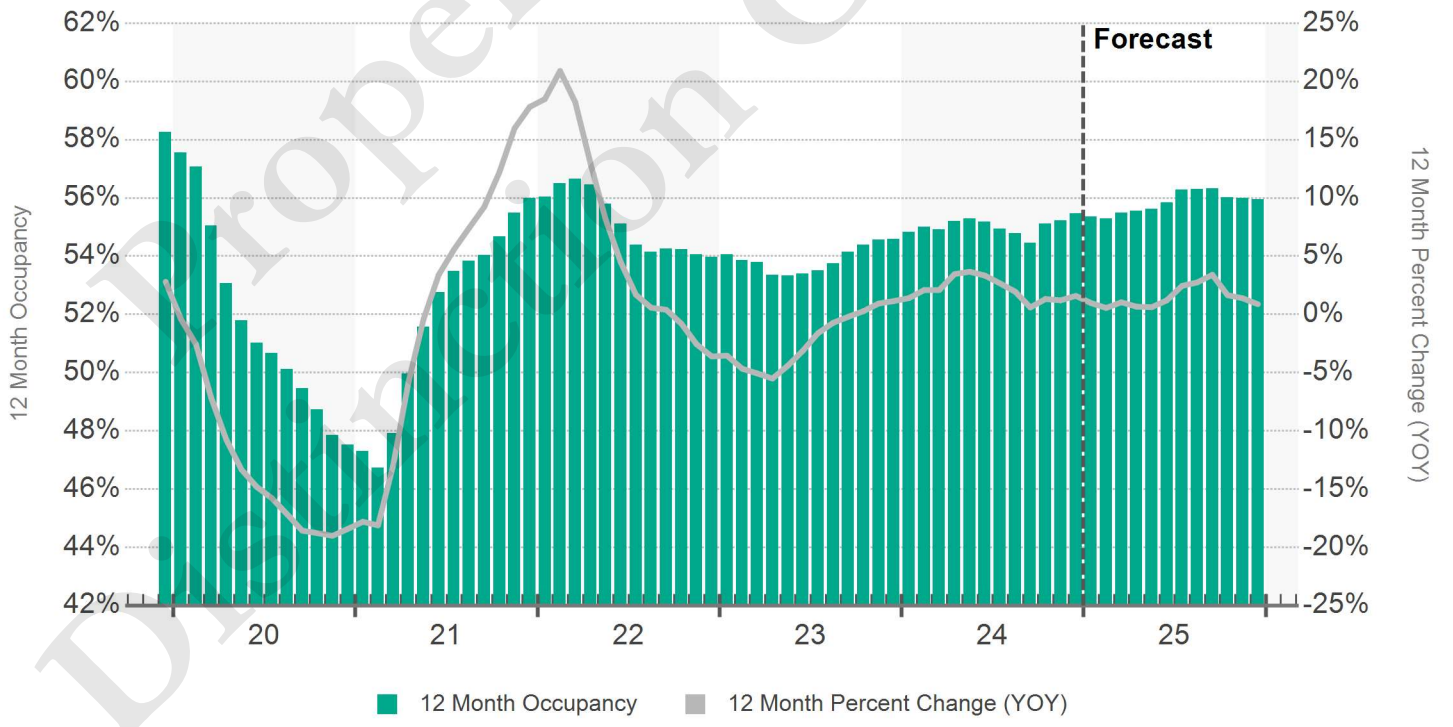
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Performance

SUPPLY & DEMAND CHANGE



OCCUPANCY

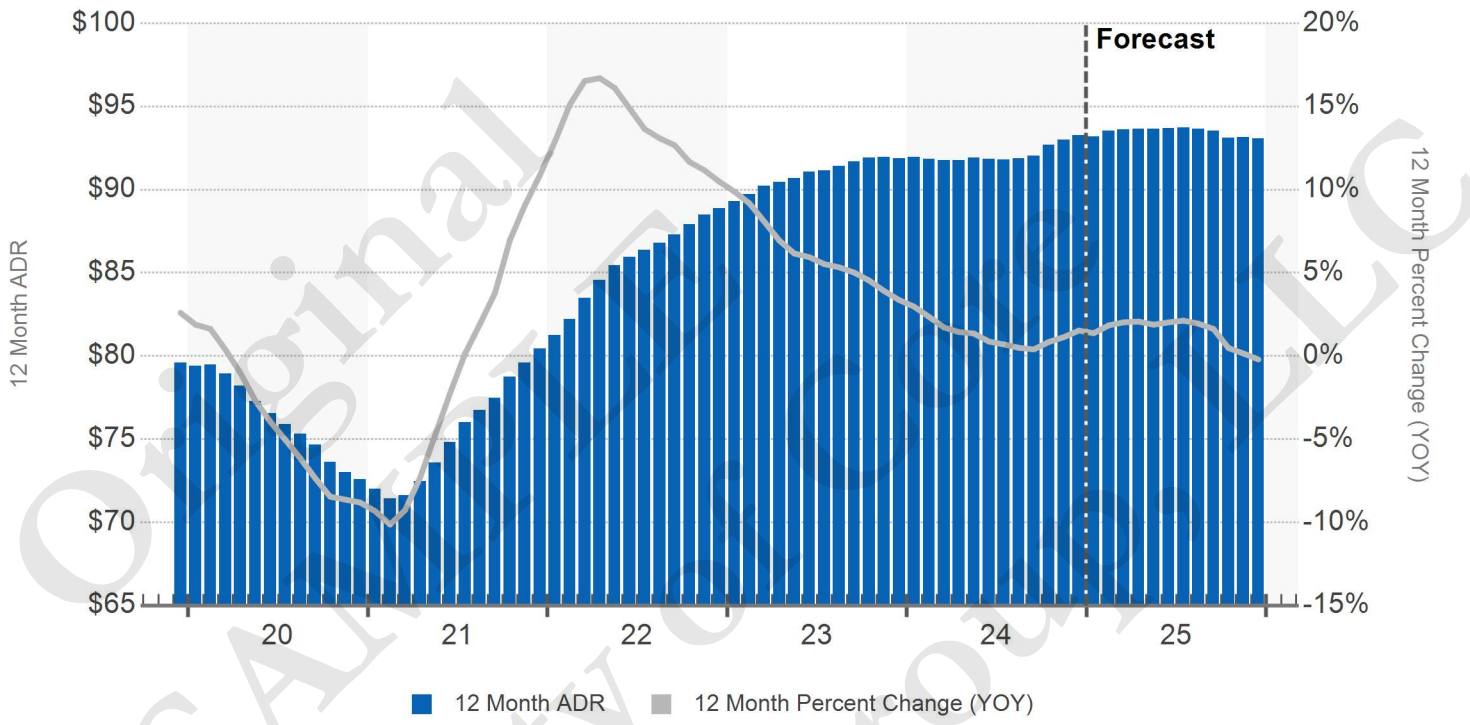


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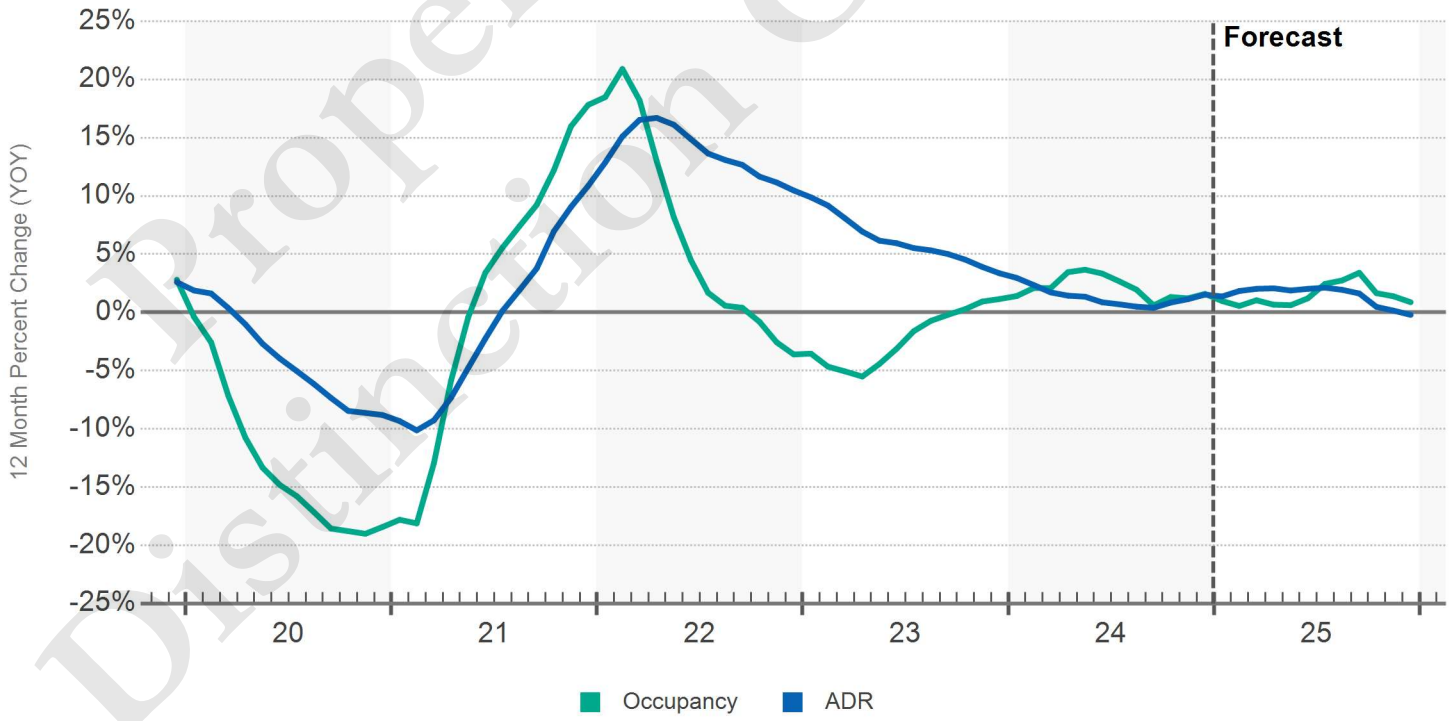
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Performance

ADR



OCCUPANCY & ADR CHANGE

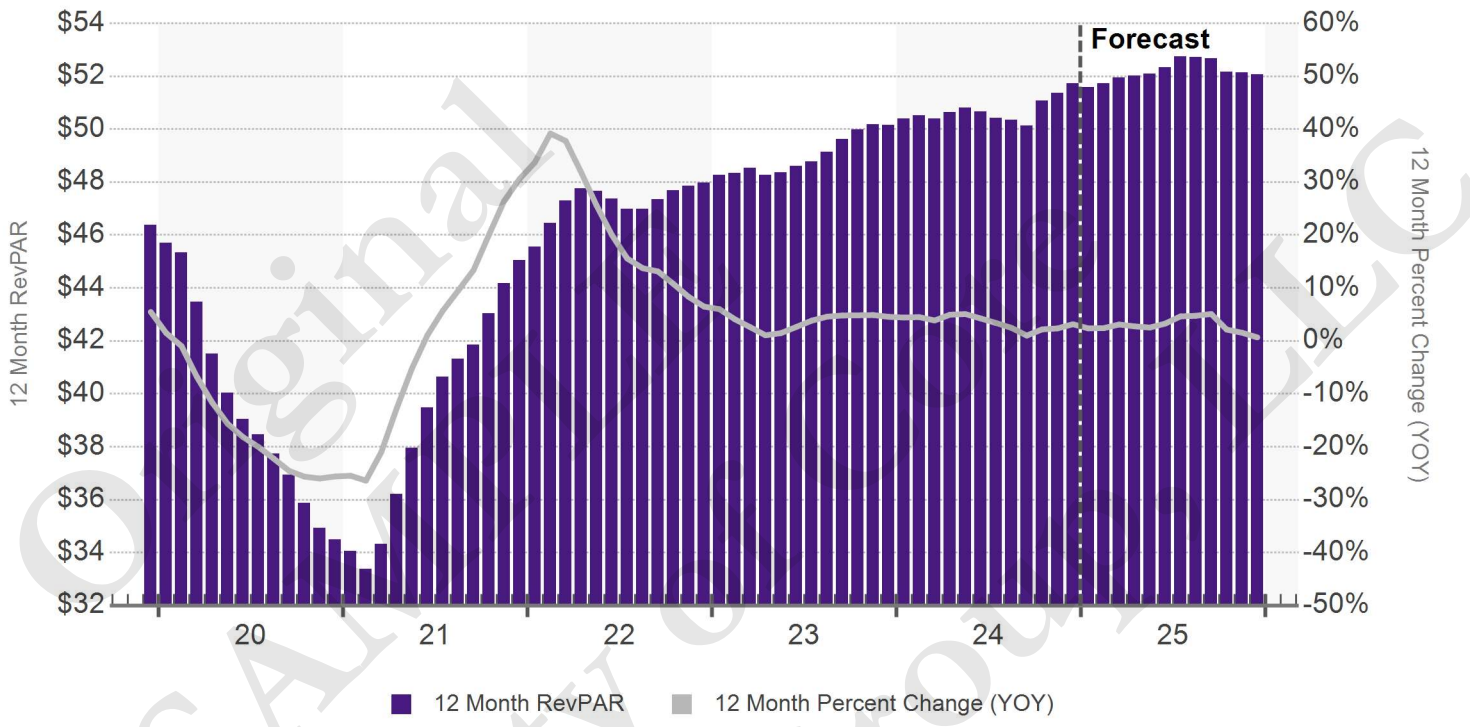


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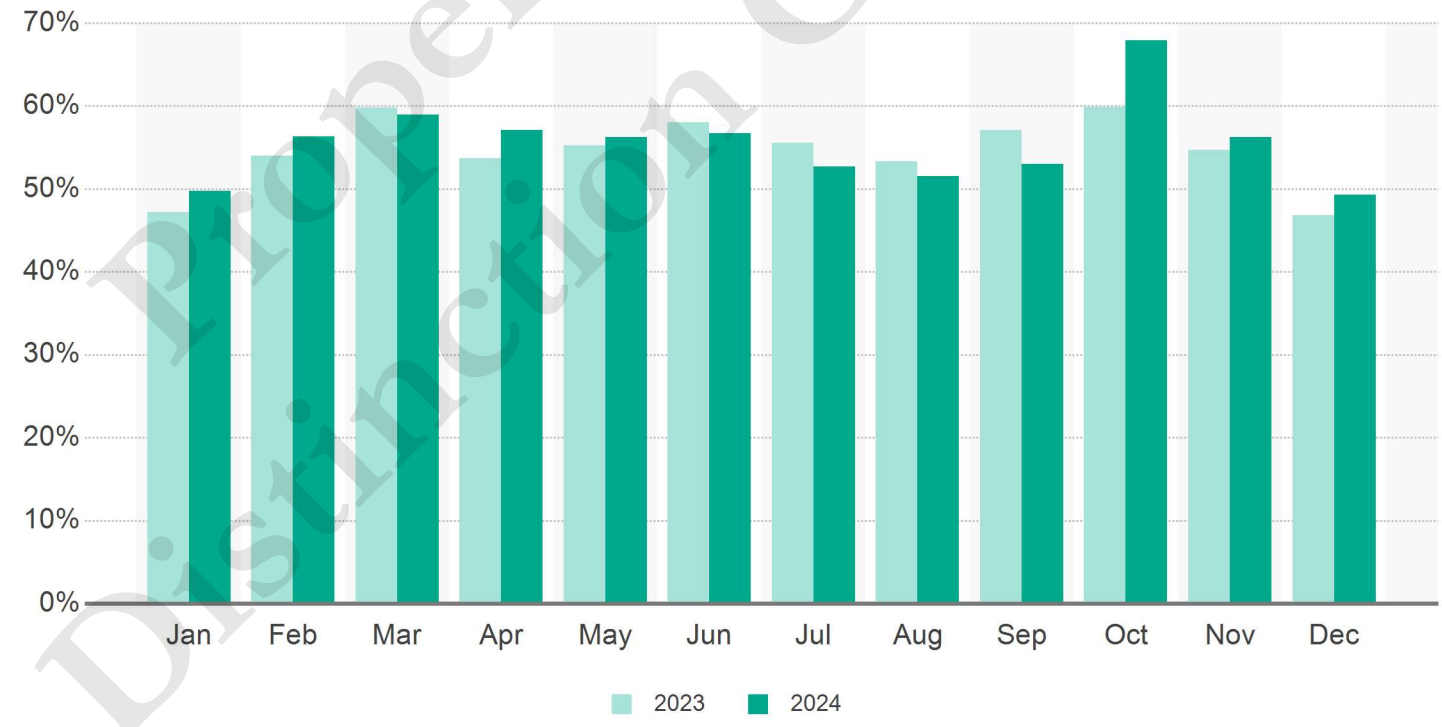
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Performance

REVPAR



OCCUPANCY MONTHLY



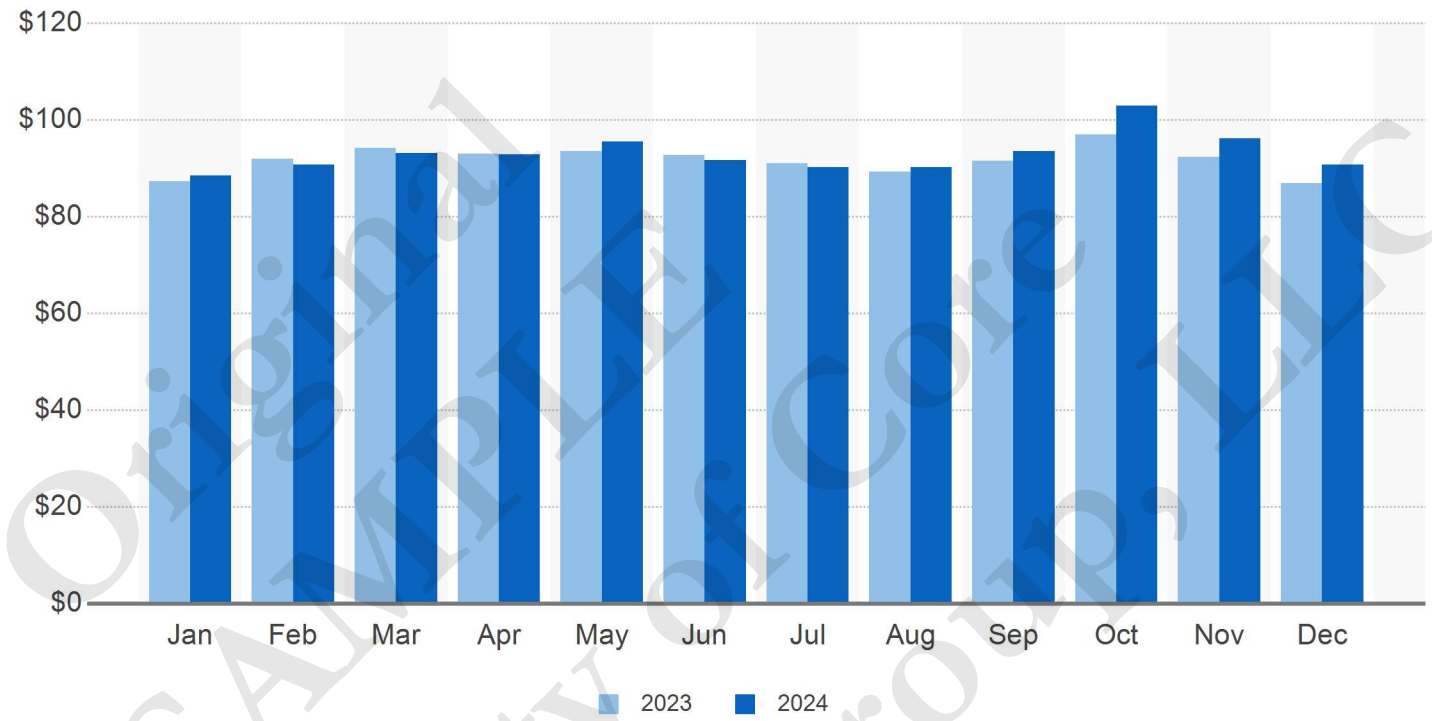
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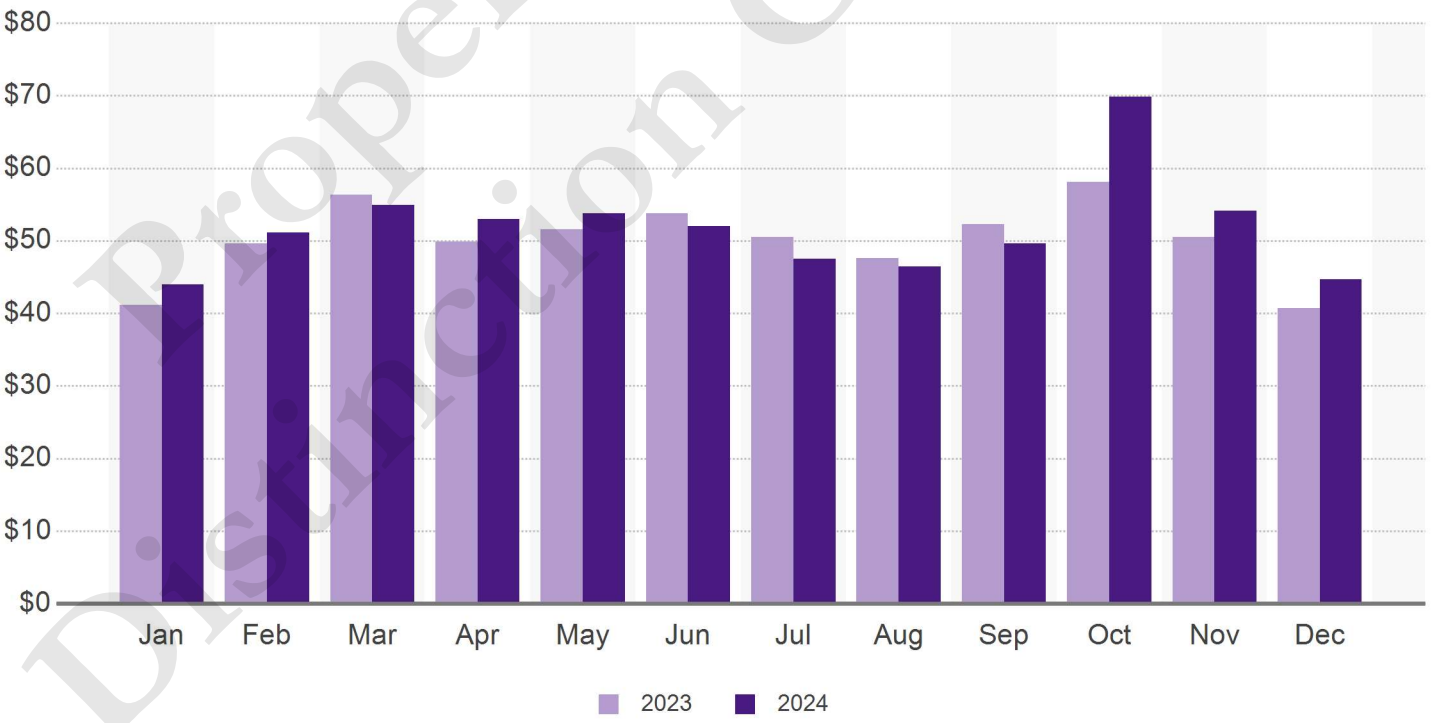
Performance

Albany/Southwest Hospitality

ADR MONTHLY



REVPAR MONTHLY

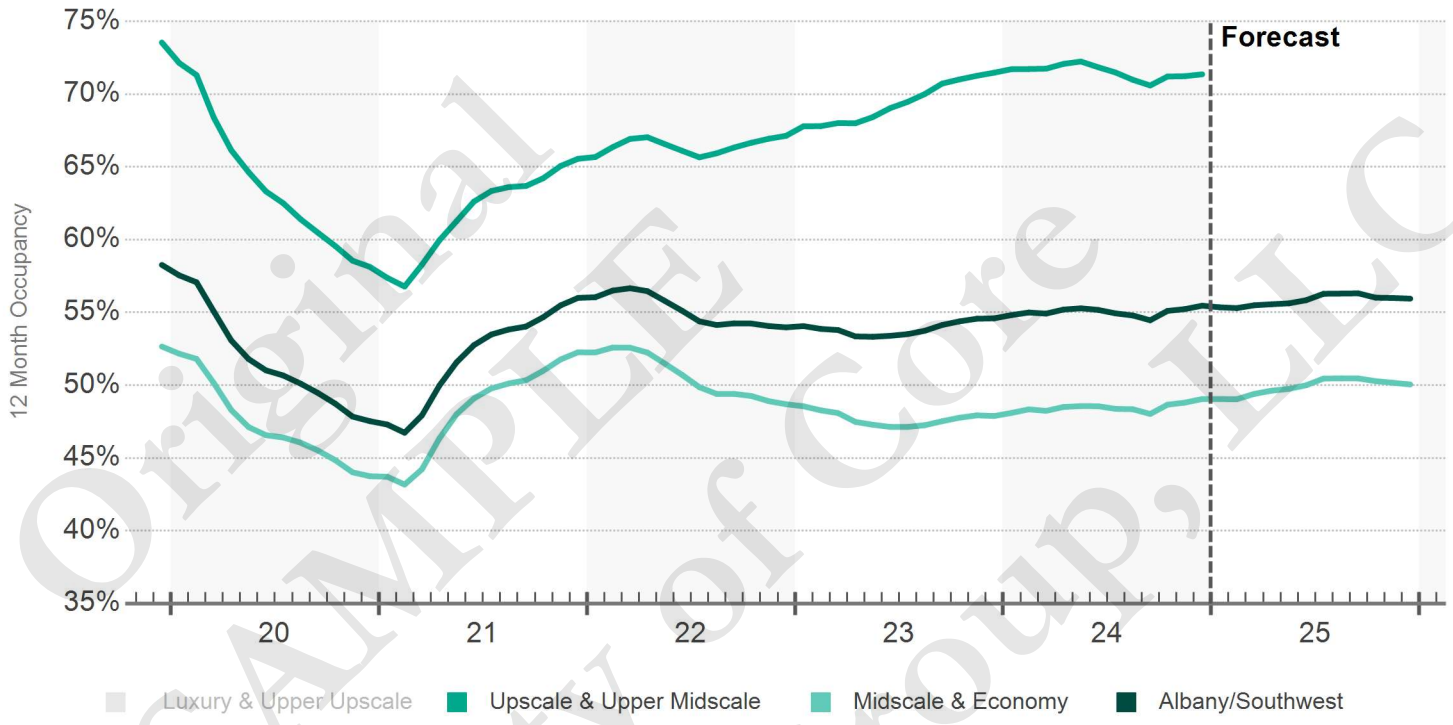


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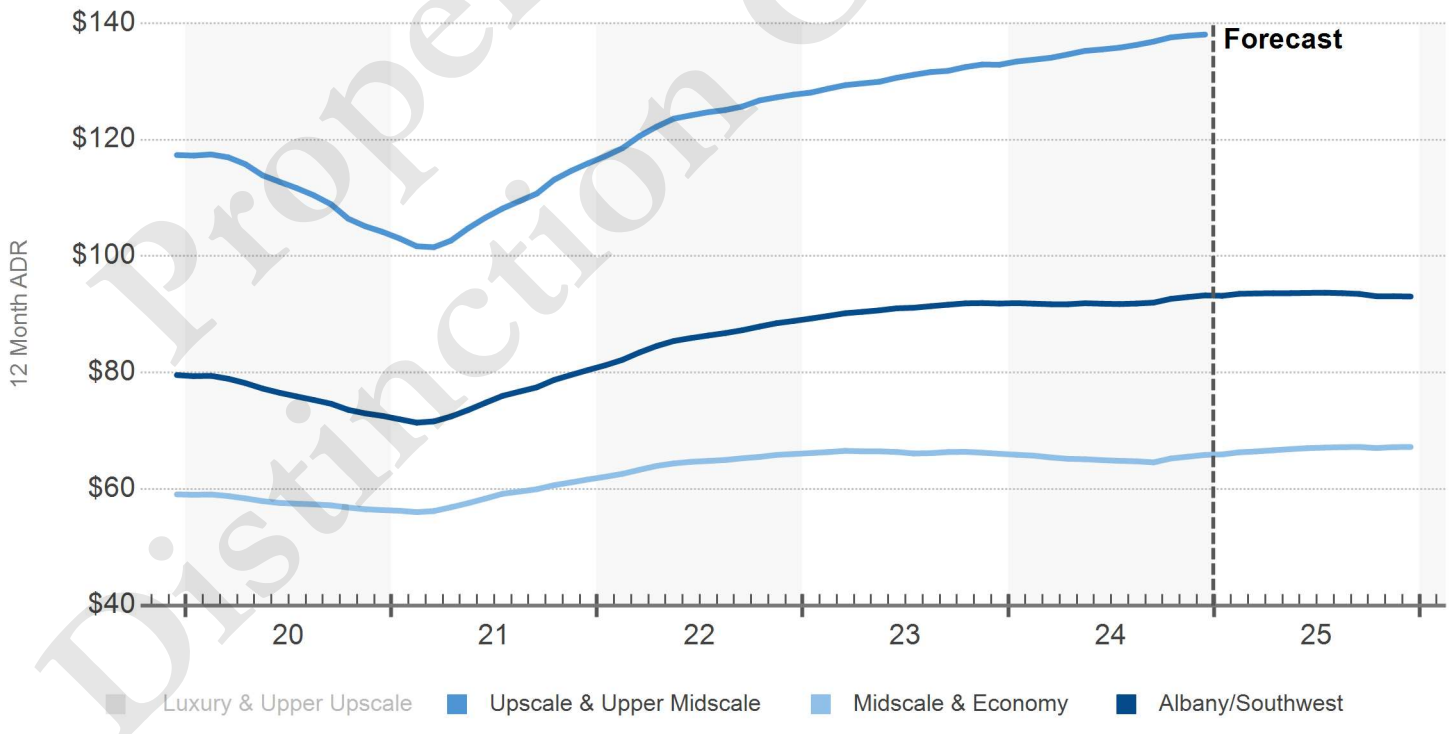
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Performance

OCCUPANCY BY CLASS



ADR BY CLASS

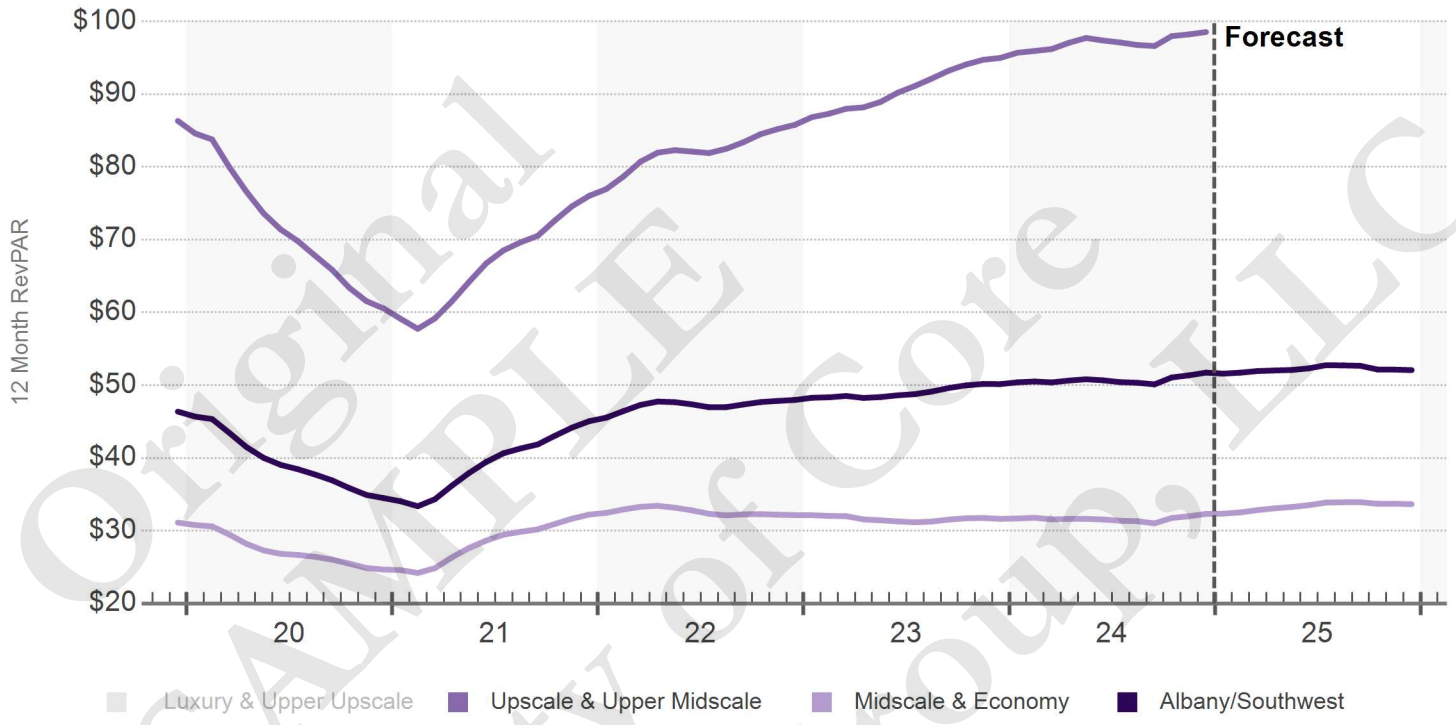


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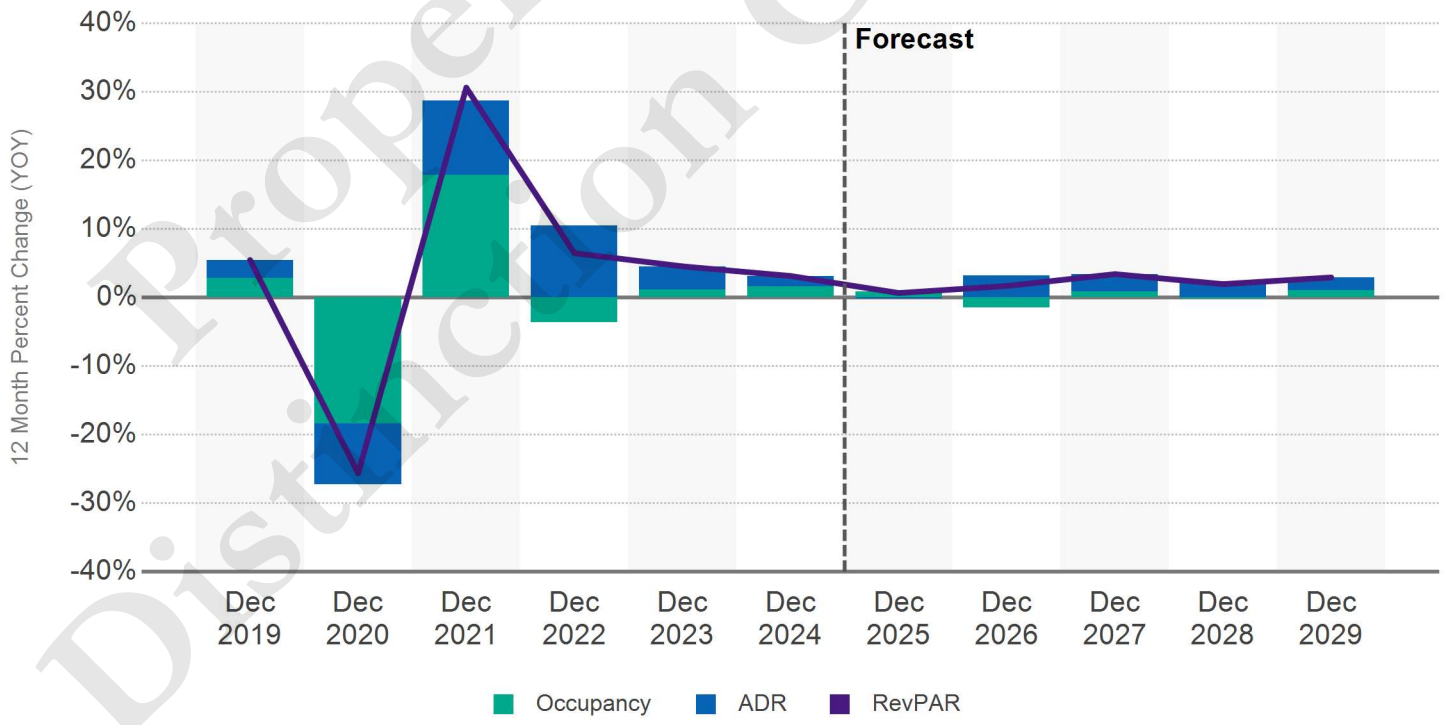
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Performance

REVPAR BY CLASS



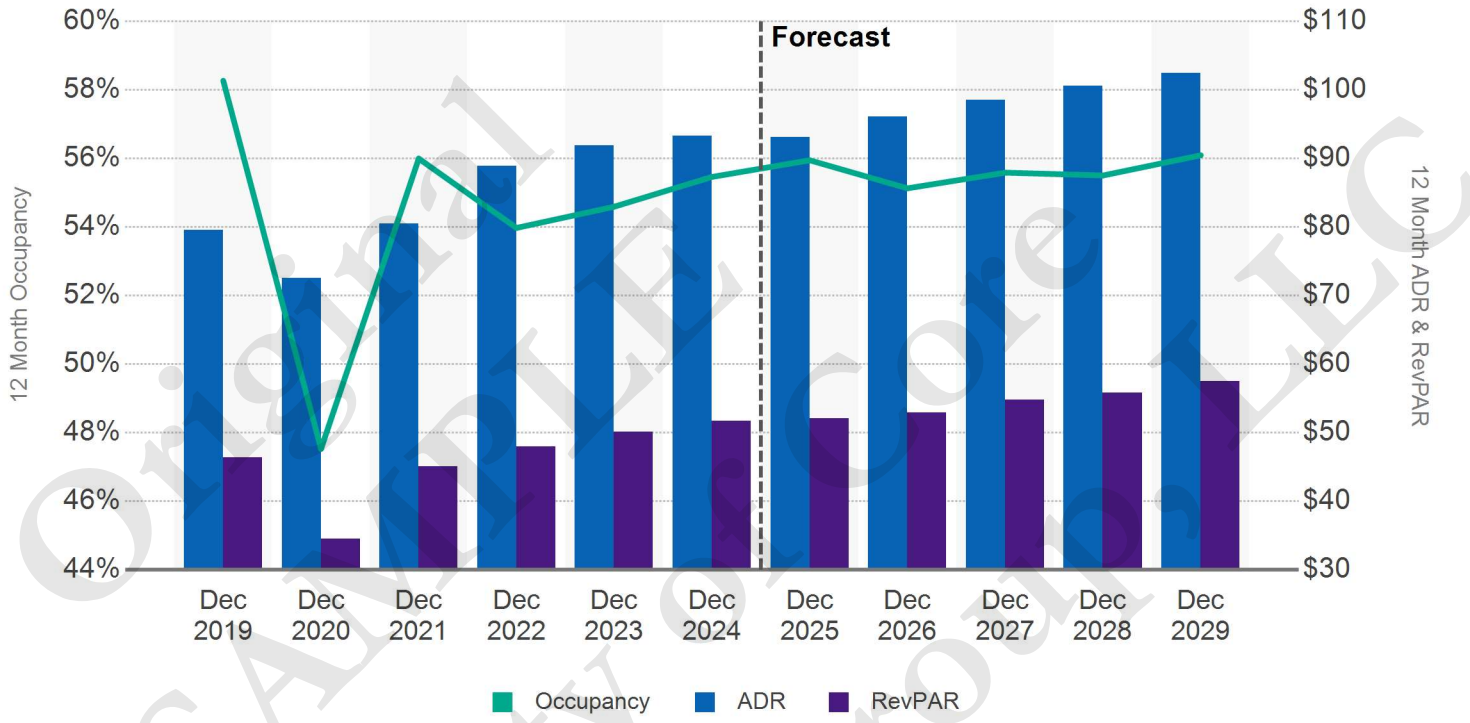
REVPAR GROWTH COMPOSITION



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OCCUPANCY, ADR & REVPAR



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FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

	2023			2022-2023 % Change	
Market	% of Revenues	PAR	POR	PAR	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	-	-	-	-	-
Total Labor Costs	-	-	-	-	-

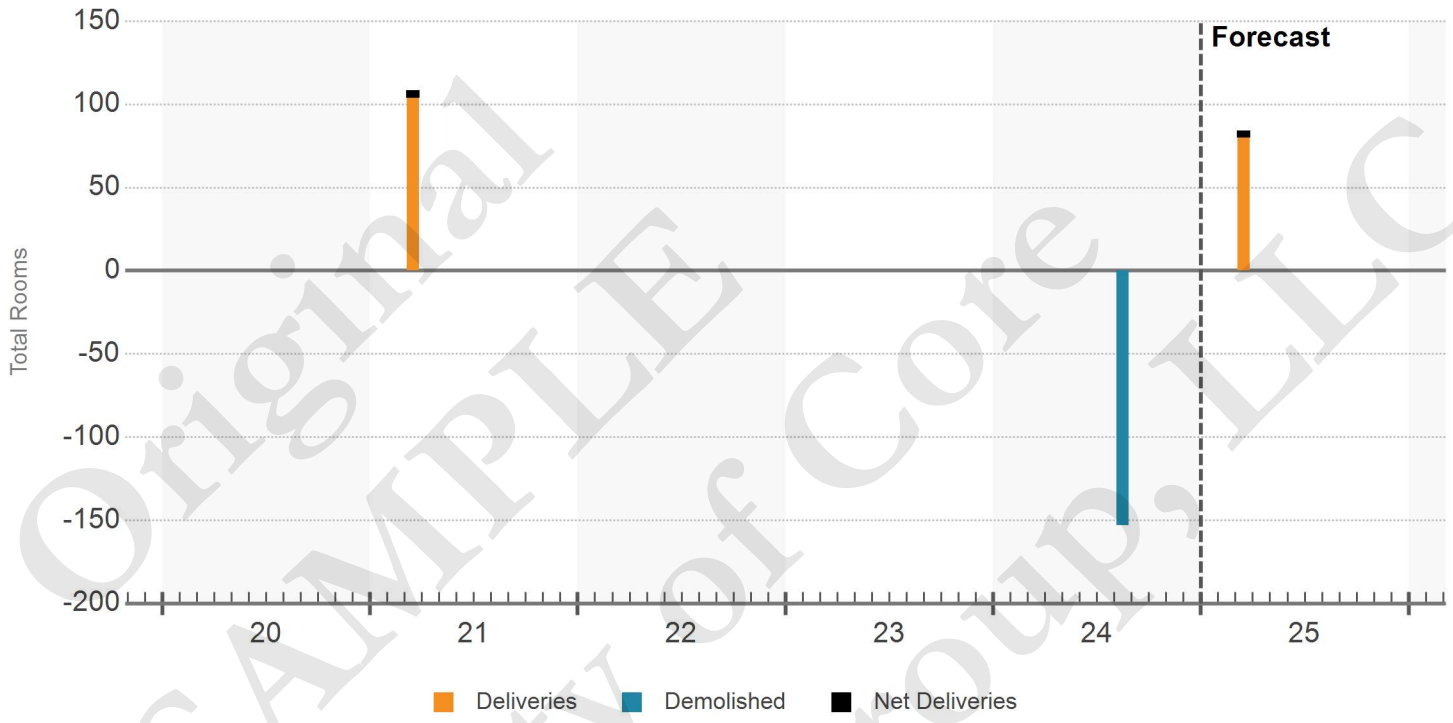
(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.
(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

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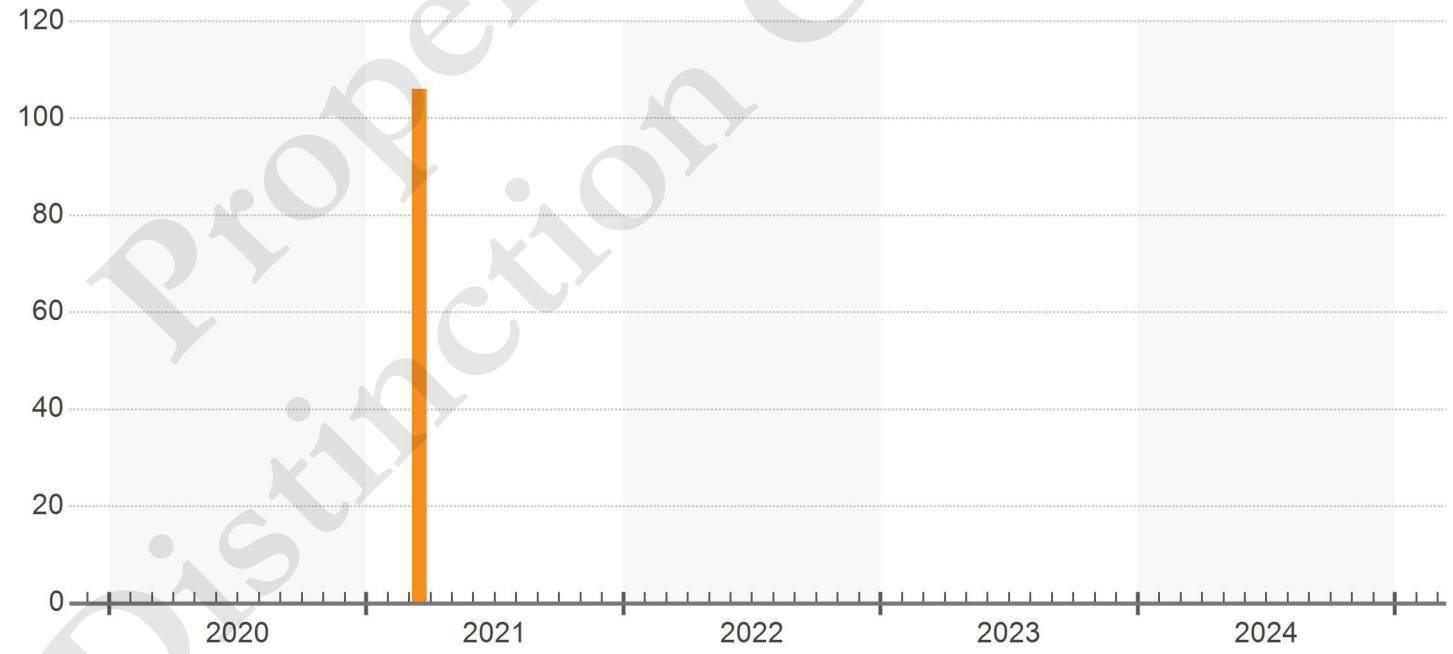
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Construction

DELIVERIES & DEMOLITIONS



ROOMS DELIVERED

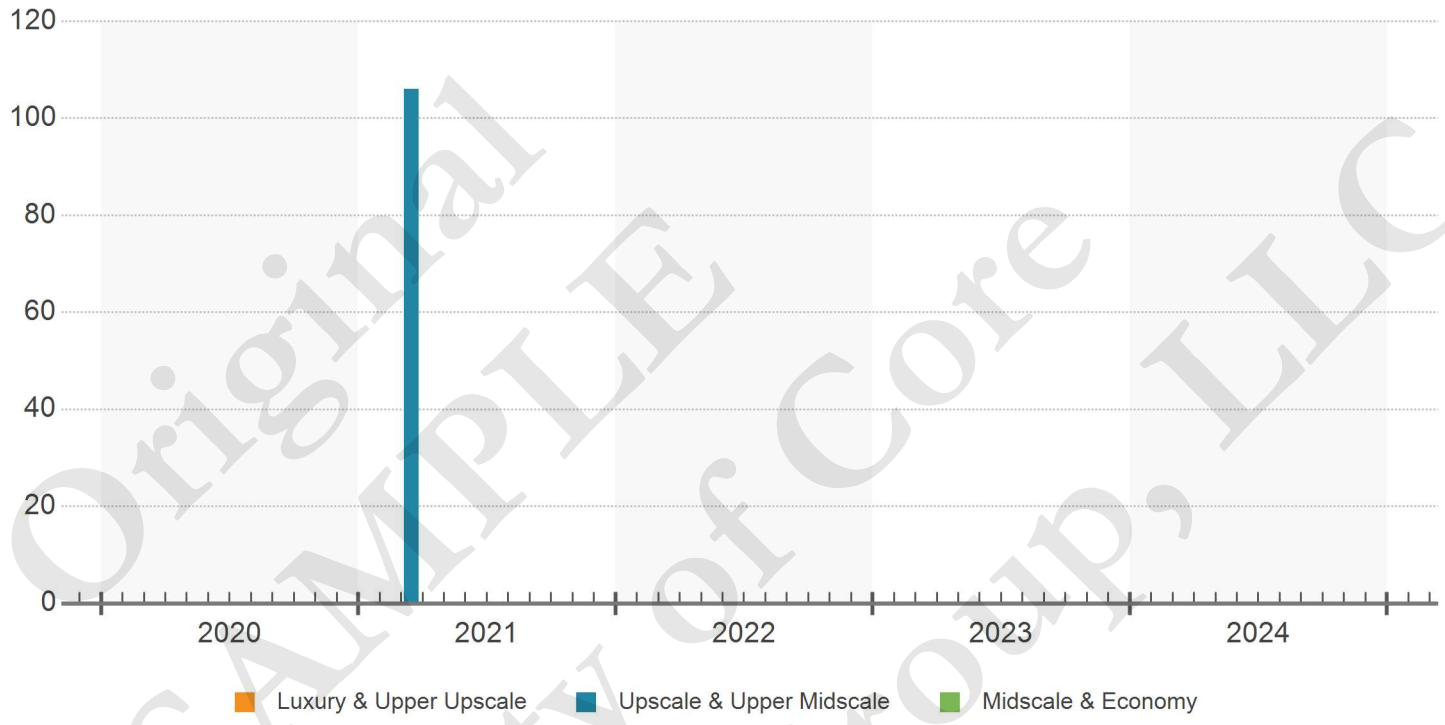


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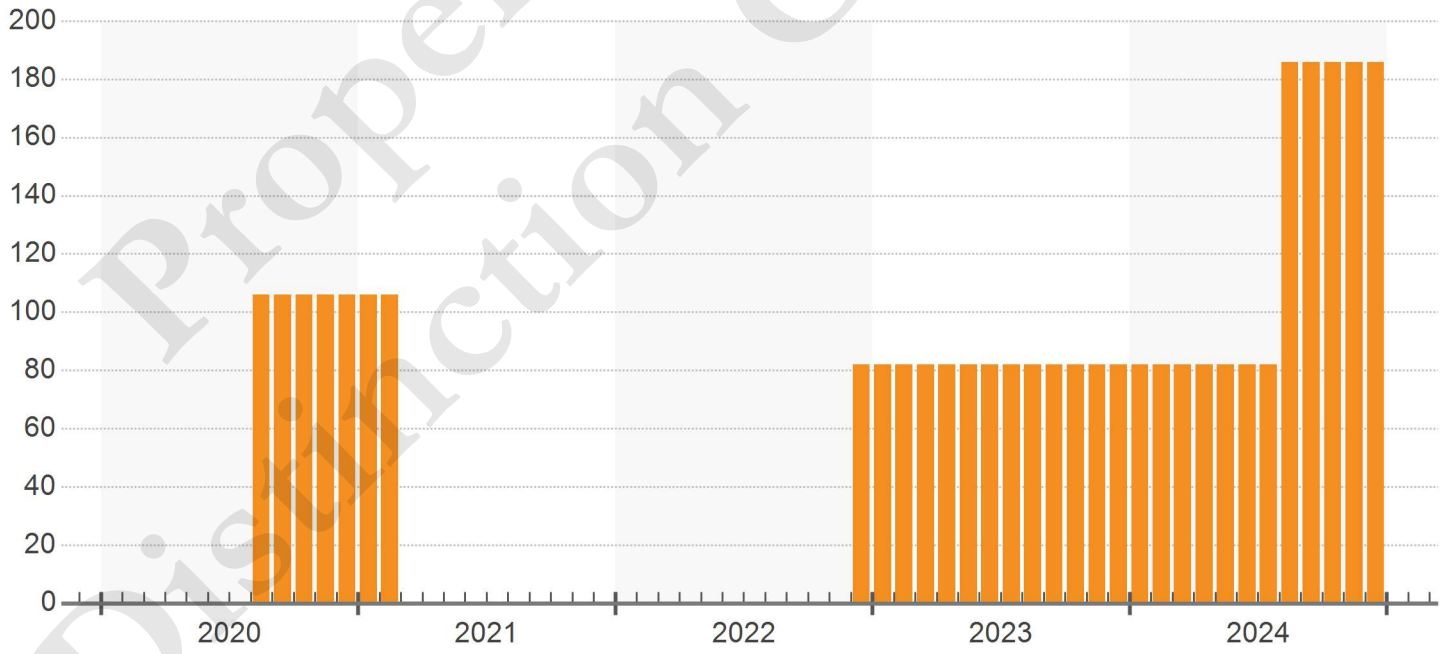
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Construction

ROOMS DELIVERED BY CLASS



ROOMS UNDER CONSTRUCTION



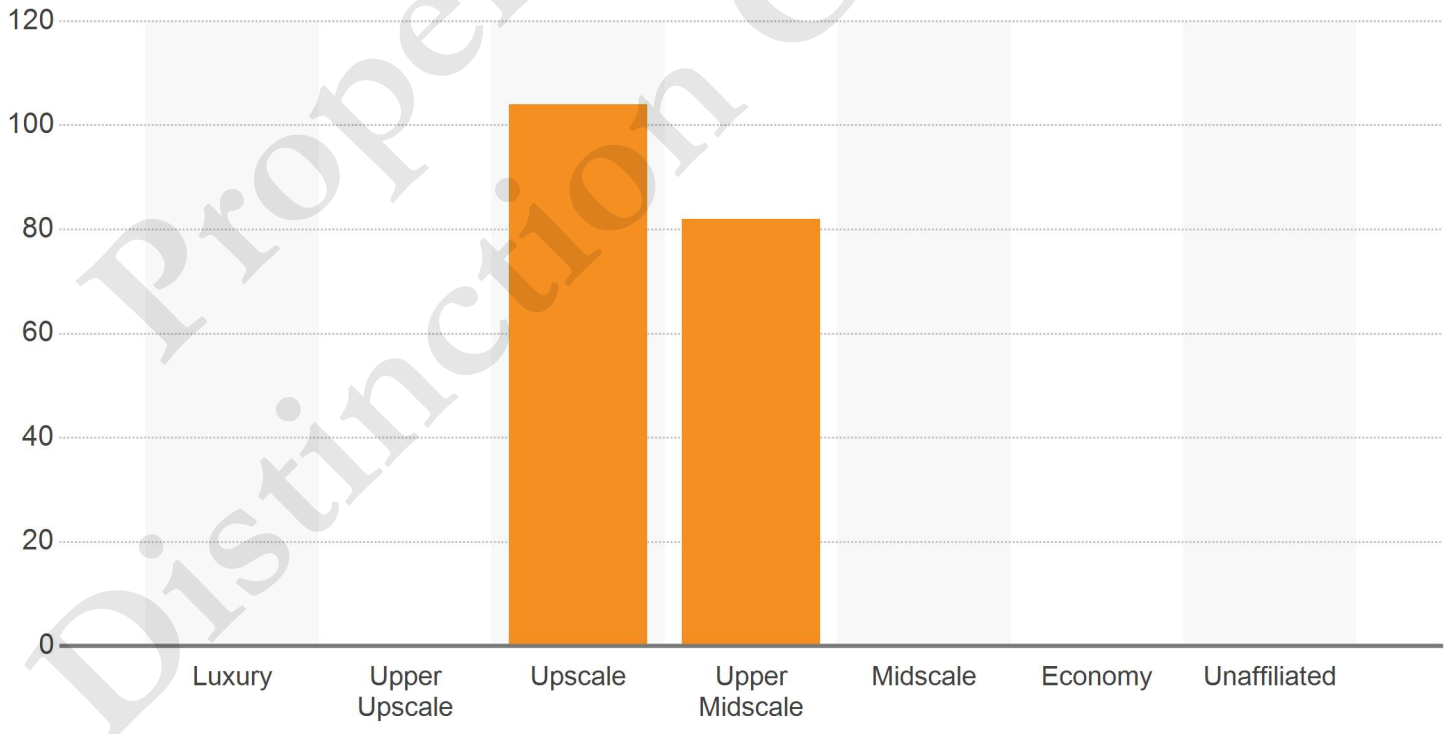
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TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



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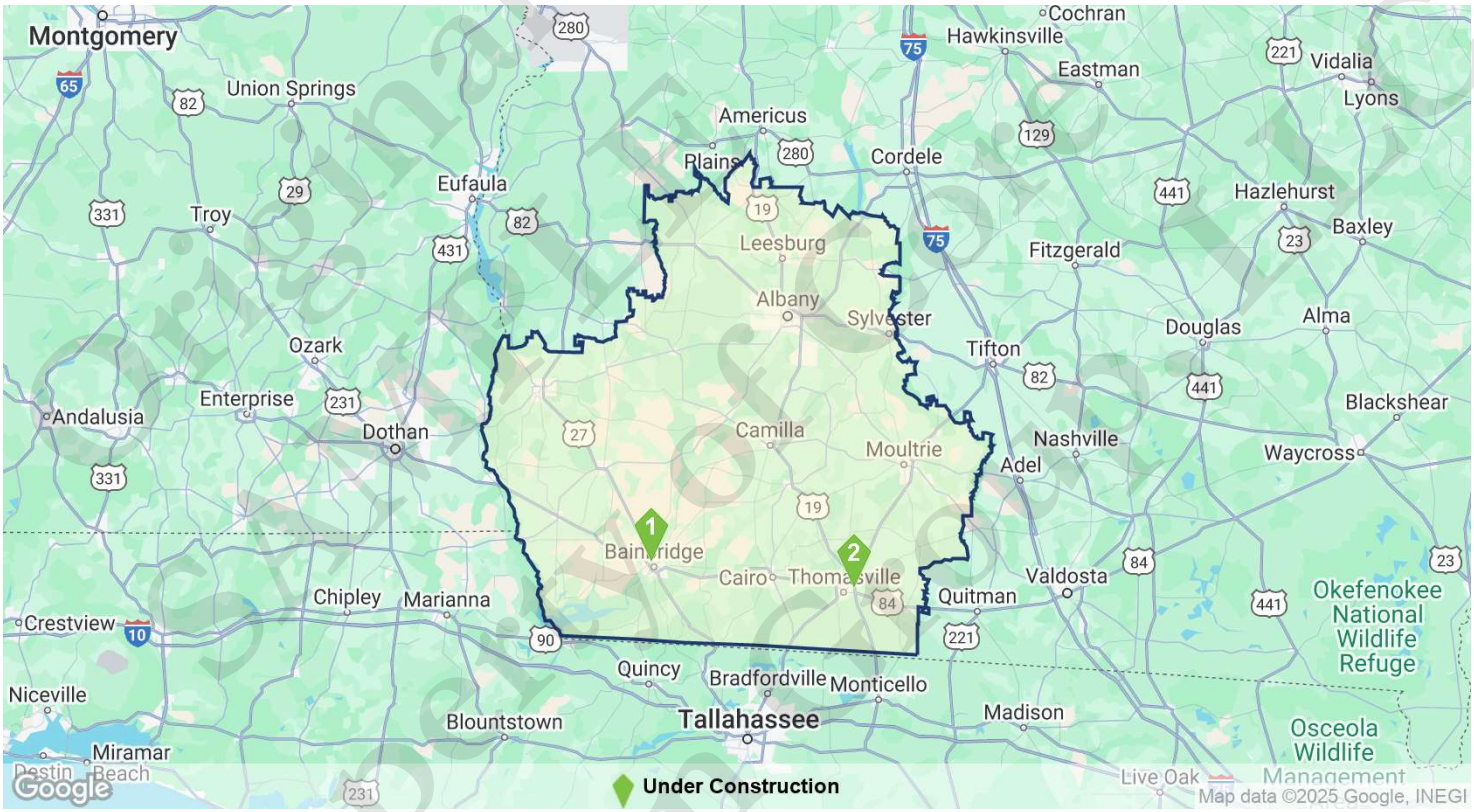
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Under Construction Properties

Albany/Southwest Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
2	186	4.1%	93

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	element Bainbridge SWQ Dothan Rd and N Flori St	Upscale	104	4	Aug 2024	Mar 2026	element -
2	Home2 Suites by Hilton Thomasville 375 Liberty St	Upper Midscale	82	4	Dec 2022	Mar 2025	Home2 Suites by Hilton -

Original Property of Distinction

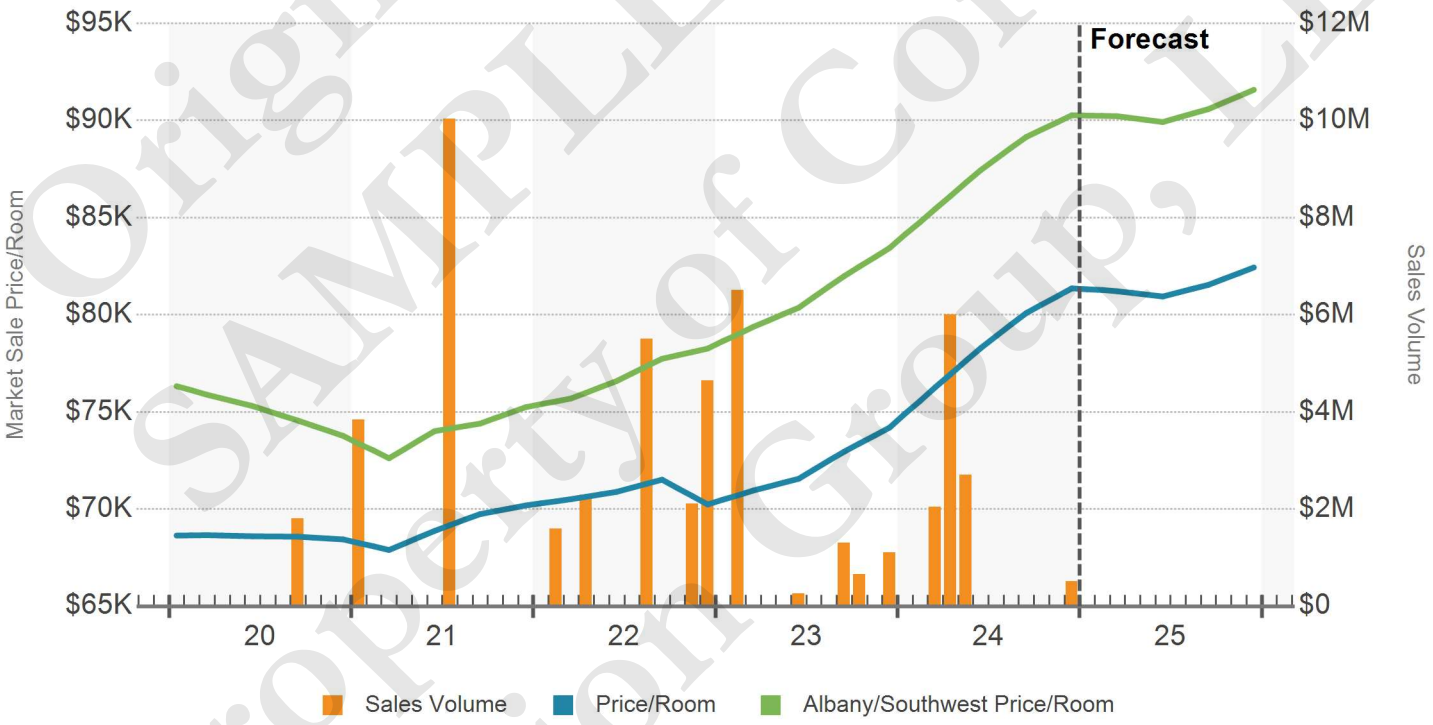
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In the past 12 months, 4 hotels traded in Albany/Southwest, for a transaction volume of $11.3 million. This compares to the three-year annual sales volume average of $13.1 million.

Sales involving Upscale & Upper Midscale accounted for $6.0 million in sales volume over the past 12 months and trades involving Midscale & Economy assets accounted for $5.3 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 9.6%. The Georgia South market cap rate is currently the same value.

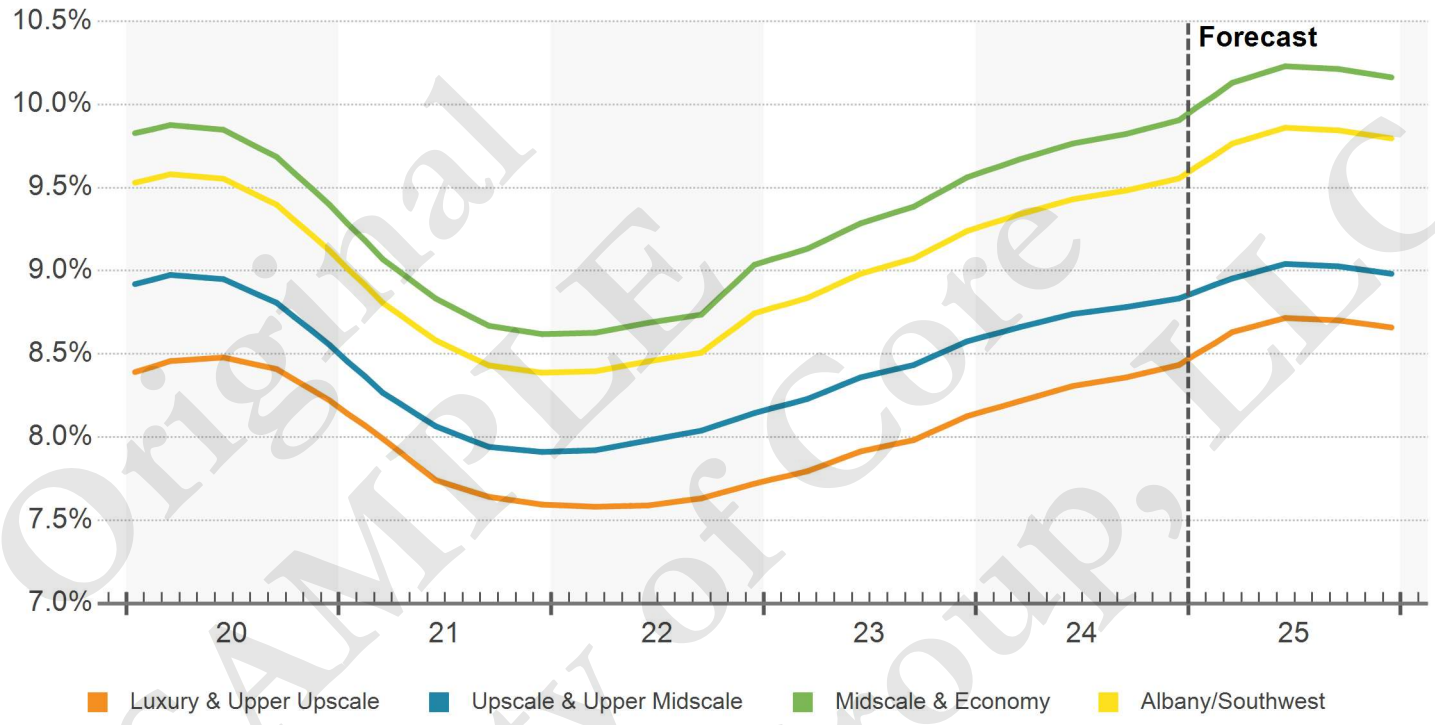
SALES VOLUME & MARKET SALE PRICE PER ROOM



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MARKET CAP RATE



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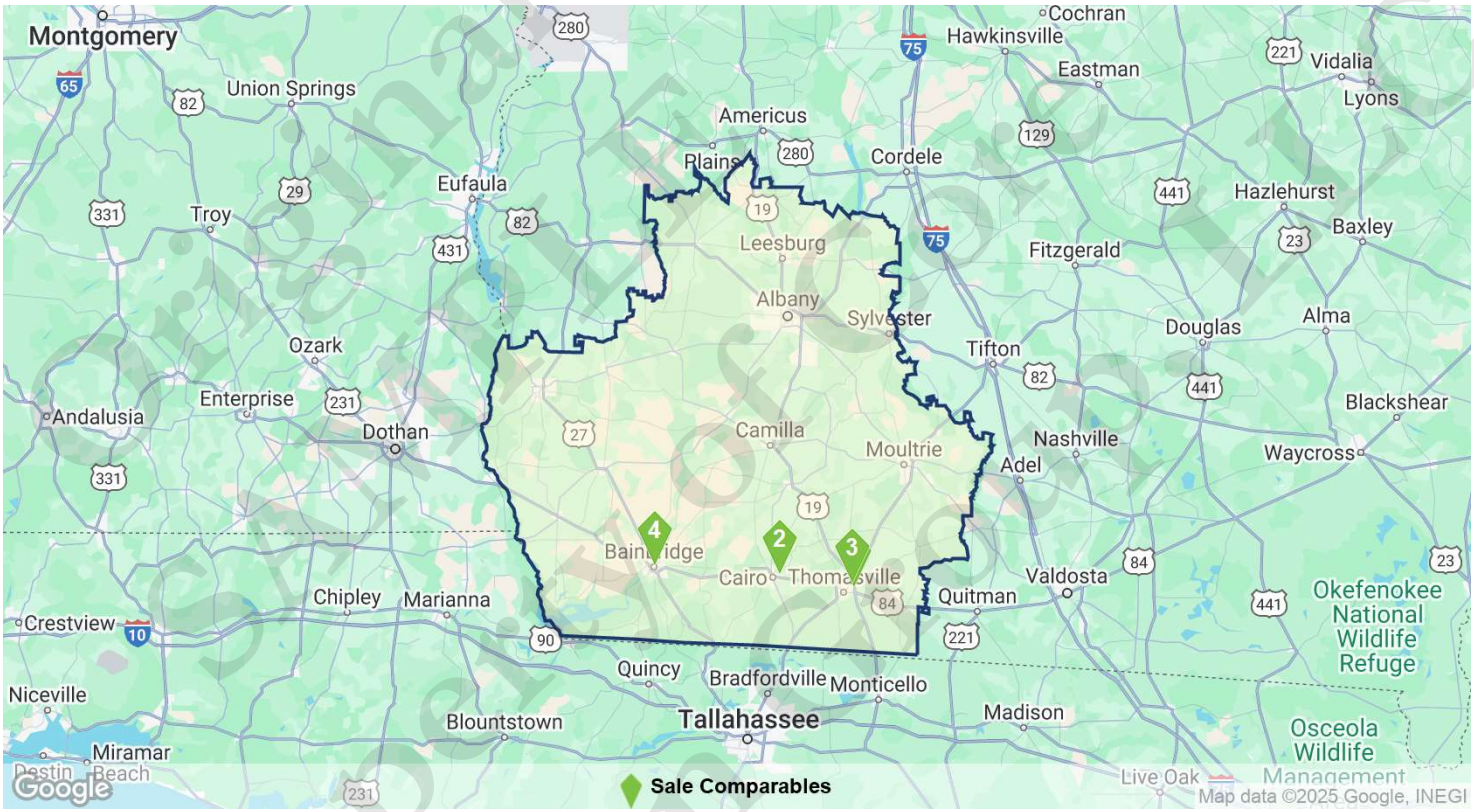
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Sales Past 12 Months

Albany/Southwest Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
4	$61K	$2.8M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	$511,000	$2,815,250	$2,050,000	$6,000,000
Price/Room	$18,926	$60,543	$51,250	$86,957
Cap Rate	-	-	-	-
Time Since Sale in Months	1.6	7.4	8.7	10.3
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Rooms	27	46	40	69
Number of Floors	1	2	2	4
Total Meeting Space	0	2,129	2,129	6,388
Year Built	1956	1985	1980	2009
Class	Economy	Midscale	Midscale	Upper Midscale

Original Property of Distinction Group

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Best Western Plus Rose City Conf… 133 Liberty St	Upper Midscale	2009	69	Best Western Plus	4/30/2024	$6,000,000	$86,957
2	Best Western Executive Inn 2800 US Highway 84 E	Midscale	1980	50	Best Western	5/9/2024	$2,700,000	$54,000
3	Baymont by Wyndham Thomasville 1470 Remington Ave	Midscale	1998	40	Baymont	3/22/2024	$2,050,000	$51,250
4	Budget Inn 710 S Scott St	Economy	1956	27	-	12/11/2024	$511,000	$18,926

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OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,753,399	0	0%	973,190	(1,428)	-0.1%
2027	1,753,399	0	0%	974,618	8,007	0.8%
2026	1,753,399	5,091	0.3%	966,611	(11,488)	-1.2%
2025	1,748,308	51,217	3.0%	978,099	36,874	3.9%
2024	1,697,091	(38,995)	-2.2%	941,225	(6,545)	-0.7%
YTD	1,697,091	(38,995)	-2.2%	941,225	(6,545)	-0.7%
2023	1,736,086	(769)	0%	947,770	10,336	1.1%
2022	1,736,855	7,408	0.4%	937,434	(30,982)	-3.2%
2021	1,729,447	35,722	2.1%	968,416	163,418	20.3%
2020	1,693,725	(240)	0%	804,998	(181,992)	-18.4%
2019	1,693,965	(8,964)	-0.5%	986,990	21,852	2.3%
2018	1,702,929	7,747	0.5%	965,138	18,582	2.0%
2017	1,695,182	(12,862)	-0.8%	946,556	25,775	2.8%
2016	1,708,044	(4,107)	-0.2%	920,781	42,722	4.9%
2015	1,712,151	23,143	1.4%	878,059	73,443	9.1%
2014	1,689,008	19,840	1.2%	804,616	5,569	0.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	12,421	0	0%			
2027	12,421	0	0%			
2026	12,421	0	0%			
2025	12,421	11	0.1%			
2024	12,410	0	0%			
YTD	12,410	0	0%			
2023	12,410	0	0%			
2022	12,410	0	0%			
2021	12,410	0	0%			
2020	12,410	0	0%			
2019	12,410	0	0%			
2018	12,410	0	0%			
2017	12,410	0	0%			
2016	12,410	0	0%			
2015	12,410	-	-			
2014	-	-	-		-	-

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UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	514,208	0	0%			
2027	514,208	0	0%			
2026	514,208	5,091	1.0%			
2025	509,117	25,857	5.4%			
2024	483,260	(181)	0%	344,841	(667)	-0.2%
YTD	483,260	(181)	0%	344,841	(667)	-0.2%
2023	483,441	(184)	0%	345,508	20,838	6.4%
2022	483,625	6,254	1.3%	324,670	11,734	3.7%
2021	477,371	34,866	7.9%	312,936	55,735	21.7%
2020	442,505	(2,430)	-0.5%	257,201	(70,006)	-21.4%
2019	444,935	0	0%	327,207	520	0.2%
2018	444,935	29,200	7.0%	326,687	27,467	9.2%
2017	415,735	0	0%	299,220	14,069	4.9%
2016	415,735	19,383	4.9%	285,151	13,351	4.9%
2015	396,352	30,852	8.4%	271,800	28,514	11.7%
2014	365,500	24,808	7.3%	243,286	21,291	9.6%

MIDSCALE & ECONOMY SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	1,226,770	0	0%	605,715	(716)	-0.1%
2027	1,226,770	0	0%	606,431	7,257	1.2%
2026	1,226,770	0	0%	599,174	(14,830)	-2.4%
2025	1,226,770	25,349	2.1%	614,004	24,710	4.2%
2024	1,201,421	(38,814)	-3.1%	589,294	(4,568)	-0.8%
YTD	1,201,421	(38,814)	-3.1%	589,294	(4,568)	-0.8%
2023	1,240,235	(585)	0%	593,862	(10,336)	-1.7%
2022	1,240,820	1,154	0.1%	604,198	(43,635)	-6.7%
2021	1,239,666	856	0.1%	647,833	105,910	19.5%
2020	1,238,810	2,190	0.2%	541,923	(109,203)	-16.8%
2019	1,236,620	(8,964)	-0.7%	651,126	21,098	3.3%
2018	1,245,584	(21,453)	-1.7%	630,028	(9,284)	-1.5%
2017	1,267,037	(12,862)	-1.0%	639,312	10,998	1.8%
2016	1,279,899	(23,490)	-1.8%	628,314	28,277	4.7%
2015	1,303,389	(12,873)	-1.0%	600,037	42,471	7.6%
2014	1,316,262	(12,214)	-0.9%	557,566	(19,486)	-3.4%

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Appendix

OVERALL PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	55.5%	-0.1%	$100.60	2.1%	$55.83	2.0%
2027	55.6%	0.8%	$98.51	2.6%	$54.76	3.4%
2026	55.1%	-1.5%	$96.05	3.2%	$52.95	1.7%
2025	55.9%	0.9%	$93.07	-0.2%	$52.07	0.7%
2024	55.5%	1.6%	$93.27	1.5%	$51.73	3.1%
YTD	55.5%	1.6%	$93.27	1.5%	$51.73	3.1%
2023	54.6%	1.1%	$91.86	3.4%	$50.15	4.5%
2022	54.0%	-3.6%	$88.87	10.5%	$47.97	6.5%
2021	56.0%	17.8%	$80.45	10.9%	$45.05	30.6%
2020	47.5%	-18.4%	$72.57	-8.8%	$34.49	-25.6%
2019	58.3%	2.8%	$79.58	2.6%	$46.37	5.5%
2018	56.7%	1.5%	$77.57	4.8%	$43.96	6.4%
2017	55.8%	3.6%	$73.98	6.0%	$41.31	9.8%
2016	53.9%	5.1%	$69.81	2.0%	$37.63	7.2%
2015	51.3%	7.7%	$68.45	4.1%	$35.10	12.0%
2014	47.6%	-0.5%	$65.77	5.6%	$31.33	5.1%

LUXURY & UPPER UPSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	-		-		-	
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014		-		-		-

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Appendix

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024	71.4%	-0.2%	$138.07	3.9%	$98.52	3.7%
YTD	71.4%	-0.2%	$138.07	3.9%	$98.52	3.7%
2023	71.5%	6.5%	$132.88	4.0%	$94.97	10.7%
2022	67.1%	2.4%	$127.75	10.2%	$85.76	12.8%
2021	65.6%	12.8%	$115.95	11.3%	$76.01	25.5%
2020	58.1%	-21.0%	$104.18	-11.2%	$60.55	-29.8%
2019	73.5%	0.2%	$117.37	3.5%	$86.31	3.6%
2018	73.4%	2.0%	$113.45	2.7%	$83.30	4.8%
2017	72.0%	4.9%	$110.48	5.8%	$79.51	11.0%
2016	68.6%	0%	$104.46	2.5%	$71.65	2.5%
2015	68.6%	3.0%	$101.96	2.9%	$69.92	6.0%
2014	66.6%	2.2%	$99.10	6.1%	$65.96	8.4%

MIDSCALE & ECONOMY PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	49.4%	-0.1%	$74.04	2.2%	$36.56	2.1%
2027	49.4%	1.2%	$72.42	3.2%	$35.80	4.4%
2026	48.8%	-2.4%	$70.18	4.4%	$34.28	1.9%
2025	50.1%	2.0%	$67.22	2.1%	$33.65	4.1%
2024	49.0%	2.4%	$65.87	-0.3%	$32.31	2.1%
YTD	49.0%	2.4%	$65.87	-0.3%	$32.31	2.1%
2023	47.9%	-1.7%	$66.07	0.1%	$31.63	-1.6%
2022	48.7%	-6.8%	$66.03	7.1%	$32.15	-0.2%
2021	52.3%	19.5%	$61.65	9.3%	$32.22	30.6%
2020	43.7%	-16.9%	$56.39	-4.6%	$24.67	-20.7%
2019	52.7%	4.1%	$59.09	2.6%	$31.11	6.8%
2018	50.6%	0.2%	$57.60	3.0%	$29.13	3.3%
2017	50.5%	2.8%	$55.91	5.2%	$28.21	8.1%
2016	49.1%	6.6%	$53.17	1.0%	$26.10	7.7%
2015	46.0%	8.7%	$52.63	3.5%	$24.23	12.5%
2014	42.4%	-2.5%	$50.84	1.1%	$21.54	-1.4%

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$101,588	270	8.8%
2028	-	-	-	-	-	-	$97,767	260	9.0%
2027	-	-	-	-	-	-	$92,079	245	9.3%
2026	-	-	-	-	-	-	$87,189	232	9.5%
2025	-	-	-	-	-	-	$82,438	219	9.8%
YTD	-	-	-	-	-	-	$82,777	220	9.6%
2024	4	$11.3M	4.1%	$2,815,250	$60,543	-	$81,363	216	9.6%
2023	5	$9.8M	4.2%	$1,964,360	$48,865	-	$74,202	197	9.2%
2022	6	$16.2M	10.8%	$2,693,755	$31,567	11.3%	$70,242	187	8.7%
2021	4	$13.9M	5.2%	$3,467,933	$56,389	8.2%	$70,190	186	8.4%
2020	1	$1.8M	1.1%	$1,800,000	$36,000	10.0%	$68,443	182	9.1%
2019	1	$1.4M	0.9%	$1,400,000	$32,558	-	$68,633	182	9.5%
2018	2	$10.1M	3.6%	$5,050,000	$60,479	-	$65,109	173	9.5%
2017	6	$14.8M	6.8%	$2,466,683	$46,836	13.5%	$64,142	170	9.5%
2016	2	$2.6M	2.0%	$1,280,000	$26,947	-	$58,407	155	9.6%
2015	4	$4M	7.2%	$987,500	$11,721	-	$54,617	145	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$373,204	253	7.8%
2028	-	-	-	-	-	-	$359,166	243	7.9%
2027	-	-	-	-	-	-	$338,272	229	8.2%
2026	-	-	-	-	-	-	$320,308	217	8.4%
2025	-	-	-	-	-	-	$302,853	205	8.7%
YTD	-	-	-	-	-	-	$302,726	205	8.5%
2024	-	-	-	-	-	-	$299,197	203	8.4%
2023	-	-	-	-	-	-	$278,856	189	8.1%
2022	-	-	-	-	-	-	$263,616	179	7.7%
2021	-	-	-	-	-	-	$251,657	171	7.6%
2020	-	-	-	-	-	-	$247,340	168	8.2%
2019	-	-	-	-	-	-	$263,420	179	8.4%
2018	-	-	-	-	-	-	$256,949	174	8.3%
2017	-	-	-	-	-	-	$254,525	173	8.2%
2016	-	-	-	-	-	-	$240,306	163	8.2%
2015	-	-	-	-	-	-	$227,596	154	8.1%

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UPSCALE & UPPER MIDSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$184,481	301	8.1%
2028	-	-	-	-	-	-	$177,542	289	8.2%
2027	-	-	-	-	-	-	$167,213	273	8.5%
2026	-	-	-	-	-	-	$158,333	258	8.8%
2025	-	-	-	-	-	-	$149,705	244	9.0%
YTD	-	-	-	-	-	-	$146,144	238	8.8%
2024	1	$6M	5.2%	$6,000,000	$86,957	-	$143,283	234	8.8%
2023	1	$6.5M	5.5%	$6,500,000	$89,041	-	$129,467	211	8.6%
2022	1	$5.5M	6.1%	$5,500,000	$67,901	-	$121,908	199	8.1%
2021	1	$10M	6.6%	$10,031,732	$115,307	-	$119,276	194	7.9%
2020	-	-	-	-	-	-	$117,132	191	8.6%
2019	-	-	-	-	-	-	$118,118	193	8.9%
2018	1	$5.3M	7.0%	$5,300,000	$62,353	-	$112,676	184	8.9%
2017	1	$8.7M	7.4%	$8,661,000	$103,107	-	$113,899	186	8.6%
2016	-	-	-	-	-	-	$102,130	166	8.8%
2015	-	-	-	-	-	-	$94,713	154	8.7%

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MIDSCALE & ECONOMY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	$62,535	247	9.1%
2028	-	-	-	-	-	-	$60,183	237	9.3%
2027	-	-	-	-	-	-	$56,682	224	9.6%
2026	-	-	-	-	-	-	$53,672	212	9.9%
2025	-	-	-	-	-	-	$50,747	200	10.2%
YTD	-	-	-	-	-	-	$50,726	200	9.9%
2024	3	$5.3M	3.7%	$1,753,667	$44,966	-	$50,012	197	9.9%
2023	4	$3.3M	3.8%	$830,450	$25,952	-	$46,112	182	9.6%
2022	5	$10.7M	12.7%	$2,132,506	$24,739	11.3%	$43,959	173	9.0%
2021	3	$3.8M	4.7%	$1,280,000	$24,151	8.2%	$45,244	178	8.6%
2020	1	$1.8M	1.5%	$1,800,000	$36,000	10.0%	$43,710	172	9.4%
2019	1	$1.4M	1.3%	$1,400,000	$32,558	-	$43,357	171	9.8%
2018	1	$4.8M	2.4%	$4,800,000	$58,537	-	$40,765	161	9.8%
2017	5	$6.1M	6.7%	$1,227,820	$26,462	13.5%	$38,787	153	9.9%
2016	2	$2.6M	2.7%	$1,280,000	$26,947	-	$35,971	142	10.1%
2015	4	$4M	9.6%	$987,500	$11,721	-	$33,975	134	9.9%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	80	4,563	0%	0	0	0	0	2	186
2024	80	4,563	-4.1%	-	-	-	-	2	186
2023	81	4,760	0%	-	-	-	-	1	82
2022	81	4,759	0%	-	-	-	-	1	82
2021	81	4,757	2.4%	1	106	1	106	-	-
2020	80	4,647	0.1%	-	-	-	-	1	106
2019	80	4,641	0%	-	-	-	-	-	-
2018	80	4,641	-0.1%	-	-	-	-	-	-
2017	80	4,645	0%	1	80	1	80	-	-
2016	80	4,644	-1.0%	-	-	-	-	-	-
2015	80	4,692	-0.1%	1	71	(1)	(129)	-	-

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COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY FINANCIAL PROFORMA

PREPARED FOR

SAMPLE

PREPARED BY

Core Distinction Group, LLC

Lisa Pennau - Founding Partner
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Jessica Junker - Managing Partner
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Offices in Wisconsin

INCLUDES

Projected Land Costs
Projected Building Costs
Projected Fixture, Furnishings, and Equipment Costs
Projected Soft Costs
Projected Investment
Projected Expenses
Projected Return on Investment

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

Cobblestone Hotel & Suites
Cairo, GA

Number of Units: **62**

Building Specifications: 80 unit, four (4) story, Main Street Style Cobblestone Hotel & Suites, with an expanded guest wine & beer bar, standard (king & queen/queen) rooms, 2-room extended stay suites,
free hot breakfast for all guests, guest fitness room, guest laundry room, meeting room, a pool, and two elevators.

Total Land & Prep	**$1,200,000**
per room	*$19,355*
Raw Land **(TBD)**	$0
Permit & Community (plan review/permit/inspect/impact/tap fees/etc.)	$550,000
Site Utility & Excav. (sewer/water/electric/grading & fill/drainage/etc.)	$650,000
Building Construction	**$7,607,000**
per room	*$122,694*
Fixtures, Furnishings, and Equipment	**$1,123,000**
per room	*$18,113*
Indirect/Soft Costs	**$1,728,000**
per room	*$27,871*
Appraisal	$8,000
Architectural / Engineering	$150,000
Cobblestone Franchise Fee	$40,000
Surveys	$15,000
Develoment Services	$600,000
Pre-Opening Services	$40,000
Working Capital	$250,000
Legal and Accounting Fees	$15,000
Construction Period Interest / Loan Fees / Closing	$400,000
Insurance & Taxes During Construction	$60,000
Project Contingency	$150,000
Total Project Costs:	**$11,658,000**
per room	*$188,032*
Requested Loan Amount:	$8,160,600 70.0%
Expected Cash Injection:	$3,497,400 30.0%

Sources of Funding			
Bank Loan	8,160,600	**Debt Interest:**	7.50%
Expected Cash Injection	3,497,400	**Debt Terms:**	25
Total:	**$11,658,000**	**Debt Service:**	$723,673

NOTE: Development cost breakdown and price structure is valid for 90 days, and could be subject to change before due to any economic changes in the community or region. Brimark Builders, LLC and it's representatives make no projected financial representations based on this specific or any other markets as it relates to this hotel and or development cost.

SAMPLE

First Full Year Open

Rooms: 62

	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Lodging Occupancy %	65.1%	73.5%	76.4%	70.3%	71.5%	77.9%	73.5%	74.0%	76.6%	78.6%	74.6%	64.1%	73.0%
Total Occ. Rooms	1,251	1,277	1,469	1,307	1,374	1,450	1,414	1,421	1,425	1,512	1,387	1,231	16,517
Average Daily Rate	$140.04	$143.38	$149.49	$148.06	$153.60	$145.06	$144.68	$143.89	$146.41	$165.35	$152.30	$139.84	$147.95
Revenue Per Available Room (REVPAR)	$91.14	$105.45	$114.21	$104.07	$109.84	$113.05	$106.41	$106.42	$112.17	$130.05	$113.57	$89.59	$107.99
Revenue:													
Guest Room Revenue	175,179	183,065	219,521	193,565	211,115	210,279	204,518	204,534	208,631	249,953	211,240	172,183	2,443,782
Meeting Room Revenue	625	638	734	654	687	725	707	711	712	756	693	616	8,259
Marketplace/Lounge	6,254	6,384	7,343	6,536	6,872	7,248	7,068	7,107	7,125	7,558	6,935	6,156	82,587
TOTAL HOTEL REVENUE	**182,058**	**190,088**	**227,598**	**200,755**	**218,674**	**218,252**	**212,293**	**212,352**	**216,469**	**258,267**	**218,868**	**178,955**	**2,534,627**
Hotel Payroll Expenses:													
Hotel Manager	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Housekeeping/Maintenance	10,007	10,215	11,748	10,458	10,995	11,597	11,309	11,372	11,399	12,093	11,096	9,850	132,140
Front Desk	12,648	11,424	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	12,240	12,648	148,920
Workers Comp Insurance	729	703	772	730	754	758	761	763	753	781	746	725	8,976
Payroll Tax	3,735	3,605	3,959	3,741	3,862	3,887	3,902	3,910	3,862	4,003	3,823	3,715	46,005
TOTAL HOTEL PAYROLL	**33,619**	**32,447**	**35,627**	**33,669**	**34,759**	**34,982**	**35,121**	**35,193**	**34,755**	**36,025**	**34,405**	**33,439**	**414,041**
Hotel Operating Expenses:													
Cleaning Supplies	688	702	808	719	756	797	777	782	784	831	763	677	9,085
Laundry Supplies	625	638	734	654	687	725	707	711	712	756	693	616	8,259
Linens	938	958	1,101	980	1,031	1,087	1,060	1,066	1,069	1,134	1,040	923	12,388
Guest Supplies	1,251	1,277	1,469	1,307	1,374	1,450	1,414	1,421	1,425	1,512	1,387	1,231	16,517
Operating Supplies	1,063	1,085	1,248	1,111	1,168	1,232	1,202	1,208	1,211	1,285	1,179	1,047	14,040
Repairs & Maintenance	1,752	1,831	2,195	1,936	2,111	2,103	2,045	2,045	2,086	2,500	2,112	1,722	24,438
Swimming Pool Maintenance	833	833	833	833	833	833	833	833	833	833	833	833	10,000
Franchise Fees	7,208	6,510	7,208	6,975	7,208	6,975	7,208	7,208	6,975	7,208	6,975	7,208	84,863
Marketing Funds Fee	1,442	1,302	1,442	1,395	1,442	1,395	1,442	1,442	1,395	1,442	1,395	1,442	16,973
Reservation Expense	835	835	835	835	835	835	835	835	835	835	835	835	10,020
PMS Fee	496	496	496	496	496	496	496	496	496	496	496	496	5,948
Complimentary Breakfast	4,378	4,469	5,140	4,576	4,810	5,074	4,948	4,975	4,987	5,291	4,854	4,309	57,811
Travel Agent Fees	8,759	9,153	10,976	9,678	10,556	10,514	10,226	10,227	10,432	12,498	10,562	8,609	122,189
Vending Expense	3,127	3,192	3,671	3,268	3,436	3,624	3,534	3,554	3,562	3,779	3,467	3,078	41,294
Marketing / Advertising	876	915	1,098	968	1,056	1,051	1,023	1,023	1,043	1,250	1,056	861	12,219
Utilities	4,551	4,752	5,690	5,019	5,467	5,456	5,307	5,309	5,412	6,457	5,472	4,474	63,366
Cable/Internet/Phone	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Credit Card Expense	4,096	4,277	5,121	4,517	4,920	4,911	4,777	4,778	4,871	5,811	4,925	4,026	57,029
Management Fee	10,924	11,405	13,656	12,045	13,120	13,095	12,738	12,741	12,988	15,496	13,132	10,737	152,078
TOTAL OPERATING EXPENSES	**55,764**	**56,367**	**65,642**	**59,172**	**63,228**	**63,513**	**62,492**	**62,575**	**62,976**	**71,333**	**63,037**	**55,046**	**741,145**
Income Before Fixed Expenses	92,675	101,274	126,329	107,913	120,687	119,757	114,680	114,584	118,738	150,909	121,426	90,470	1,379,442
Gross Operating Profit (GOP)	50.90%	53.28%	55.51%	53.75%	55.19%	54.87%	54.02%	53.96%	54.85%	58.43%	55.48%	50.55%	54.42%
Reserves & Fixed Expenses:													
Debt Service	60,306	60,306	60,306	60,306	60,306	60,306	60,306	60,306	60,306	60,306	60,306	60,306	723,673
Real Estate Taxes (Estimates)	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	98,568
Insurance	2,731	2,851	3,414	3,011	3,280	3,274	3,184	3,185	3,247	3,874	3,283	2,684	38,019
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES & FIXED	**71,251**	**71,371**	**71,934**	**71,531**	**71,800**	**71,794**	**71,705**	**71,705**	**71,767**	**72,394**	**71,803**	**71,204**	**860,261**
NET OPERATING INCOME (NOI)	**81,730**	**90,208**	**114,701**	**96,688**	**109,193**	**108,269**	**103,282**	**103,185**	**107,277**	**138,821**	**109,929**	**79,571**	**1,242,854**
NET CASH FLOW	**21,424**	**29,902**	**54,395**	**36,382**	**48,887**	**47,963**	**42,976**	**42,879**	**46,971**	**78,515**	**49,623**	**19,265**	**519,181**

Five Year Numbers Projected Summary

	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
	AMOUNT		AMOUNT		AMOUNT		AMOUNT		AMOUNT	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	73.0%		74.4%		75.9%		77.5%		78.2%	
Total Occ. Rooms	16,517		16,848		17,185		17,528		17,704	
Average Daily Rate	$147.95		$152.39		$156.96		$161.67		$163.29	
REVENUE:										
Guest Room Revenue	2,443,782	96.4%	2,567,437	96.5%	2,697,349	96.6%	2,833,835	96.7%	2,890,795	96.7%
Meeting Room Revenue	8,259	0.3%	8,424	0.3%	8,592	0.3%	8,764	0.3%	8,852	0.3%
Marketplace/Lounge	82,587	3.3%	84,239	3.2%	85,924	3.1%	87,642	3.0%	88,519	3.0%
TOTAL HOTEL REVENUE	**2,534,627**	**100.0**	**2,660,100**	**100.0**	**2,791,865**	**100.0**	**2,930,241**	**100.0**	**2,988,166**	**100.0**

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation.

SAMPLE

5 Year Projection										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	73.0%		74.4%		75.9%		77.5%		78.2%	
Total Occ. Rooms	16,517		16,848		17,185		17,528		17,704	
Average Daily Rate	$147.95		$152.39		$156.96		$161.67		$163.29	
Revenue Per Available Room (REVPAR)	$107.99		$113.45		$119.19		$125.22		$127.74	
Revenue:										
Guest Room Revenue	2,443,782		2,567,437		2,697,349		2,833,835		2,890,795	
Meeting Room Revenue	8,259		8,424		8,592		8,764		8,852	
Marketplace/Lounge	82,587		84,239		85,924		87,642		88,519	
TOTAL HOTEL REVENUE	**2,534,627**	**100%**	**2,660,100**	**100%**	**2,791,865**	**100%**	**2,930,241**	**100%**	**2,988,166**	**100%**
Hotel Payroll Expenses:										
Hotel Manager	78,000		79,170		80,358		81,563		82,786	
Housekeeping/Maintenance	123,881		126,358		128,886		131,463		132,778	
Front Desk	148,920		153,388		157,989		162,729		167,611	
Workers Comp Insurance	8,770		8,973		9,181		9,394		9,579	
Payroll Tax	44,946		45,986		47,052		48,144		49,094	
TOTAL HOTEL PAYROLL	**404,517**	**15.96%**	**413,875**	**15.56%**	**423,465**	**15.17%**	**433,293**	**14.79%**	**441,849**	**14.79%**
Hotel Operating Expenses:										
Cleaning Supplies	9,085		9,266		9,452		9,641		9,737	
Laundry Supplies	8,259		8,424		8,592		8,764		8,852	
Linens	12,388		12,636		12,889		13,146		13,278	
Guest Supplies	16,517		16,848		17,185		17,528		17,704	
Operating Supplies	14,040		14,321		14,607		14,899		15,048	
Repairs & Maintenance	24,438		25,674		33,717		35,423		43,362	
Swimming Pool Maintenance	10,000		11,500		13,225		15,209		17,490	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	57,811		58,967		60,147		61,350		61,963	
Travel Agent Fees	122,189		128,372		134,867		141,692		144,540	
Vending Expense	41,294		42,119		42,962		43,821		44,259	
Marketing / Advertising	12,219		12,837		13,487		14,169		14,454	
Utilities	63,366		66,502		69,797		73,256		74,704	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	57,029		59,852		62,817		65,930		67,234	
Management Fee	152,078		159,606		167,512		175,814		179,290	
TOTAL OPERATING EXPENSES	**741,145**	**29.24%**	**768,038**	**28.87%**	**803,066**	**28.76%**	**833,175**	**28.43%**	**855,188**	**28.62%**
Income Before Fixed Expenses **Gross Operating Profit (GOP)**	**1,388,965**		**1,478,187**		**1,565,335**		**1,663,774**		**1,691,129**	
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	98,568		98,568		98,568		98,568		98,568	
Insurance	38,019		39,901		41,878		43,954		44,822	
Reserves For Replacement	0		53,202		83,756		117,210		119,527	
NET OPERATING INCOME (NOI)	**1,252,377**	**49.41%**	**1,286,515**	**48.36%**	**1,341,132**	**48.04%**	**1,404,042**	**47.92%**	**1,428,211**	**47.80%**
Loan (Interest Payment)	608,127		599,157		589,490		579,073		567,847	
Loan (Principal Reduction)	115,547		124,517		134,183		144,600		155,826	
NET CASH FLOW	**$528,704**	**20.86%**	**$562,842**	**21.16%**	**$617,459**	**22.12%**	**$680,369**	**23.22%**	**$704,538**	**23.58%**
RETURN ON INVESTMENT (ROI) %	**15.12%**		**16.09%**		**17.65%**		**19.45%**		**20.14%**	
ROI % (Including Principal Reduction)	**18.42%**		**19.65%**		**21.49%**		**23.59%**		**24.60%**	

SAMPLE

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation.

5 Year Break Even										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	50.2%		50.4%		50.0%		49.5%		49.5%	
Total Occ. Rooms	11,361		11,400		11,318		11,203		11,212	
Average Daily Rate	$147.95		$152.39		$156.96		$161.67		$163.29	
Revenue Per Available Room (REVPAR)	$74.28		$76.77		$78.50		$80.04		$80.90	
Revenue:										
Guest Room Revenue	1,680,878		1,737,248		1,776,494		1,811,197		1,830,778	
Meeting Room Revenue	5,681		5,700		5,659		5,602		5,606	
Marketplace/Lounge	56,805		57,000		56,590		56,015		56,060	
TOTAL HOTEL REVENUE	**1,743,363**	**100%**	**1,799,948**	**100%**	**1,838,743**	**100%**	**1,872,813**	**100%**	**1,892,444**	**100%**
Hotel Payroll Expenses:										
Hotel Manager	78,000		80,340		82,750		85,233		87,790	
Housekeeping/Maintenance	85,208		85,500		84,885		84,023		84,090	
Front Desk	110,000		113,300		116,699		120,200		123,806	
Workers Comp Insurance	6,830		6,979		7,108		7,236		7,392	
Payroll Tax	35,005		35,765		36,430		37,086		37,885	
TOTAL HOTEL PAYROLL	**315,042**	**18.07%**	**321,883**	**17.88%**	**327,873**	**17.83%**	**333,778**	**17.82%**	**340,963**	**18.02%**
Hotel Operating Expenses:										
Cleaning Supplies	6,249		6,270		6,225		6,162		6,167	
Laundry Supplies	5,681		5,700		5,659		5,602		5,606	
Linens	8,521		8,550		8,489		8,402		8,409	
Guest Supplies	11,361		11,400		11,318		11,203		11,212	
Operating Supplies	9,657		9,690		9,620		9,523		9,530	
Repairs & Maintenance	16,809		17,372		22,206		22,640		27,462	
Swimming Pool Maintenance	10,000		11,500		13,225		15,209		17,490	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	45,444		45,600		45,272		44,812		44,848	
Travel Agent Fees	84,044		86,862		88,825		90,560		91,539	
Vending Expense	28,403		28,500		28,295		28,008		28,030	
Marketing / Advertising	8,404		8,686		8,882		9,056		9,154	
Utilities	61,018		62,998		64,356		65,548		66,236	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	39,226		40,499		41,372		42,138		42,580	
Management Fee	104,602		107,997		110,325		112,369		113,547	
TOTAL OPERATING EXPENSES	**579,850**	**33.26%**	**592,737**	**32.93%**	**605,880**	**32.95%**	**613,762**	**32.77%**	**625,082**	**33.03%**
Income Before Fixed Expenses **Gross Operating Profit (GOP)**	**848,471**		**885,327**		**904,990**		**925,273**		**926,400**	
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	98,568		98,568		98,568		98,568		98,568	
Insurance	26,150		26,999		27,581		28,092		28,387	
Reserves For Replacement	0		35,999		55,162		74,913		75,698	
NET OPERATING INCOME (NOI)	**723,752**	**41.51%**	**723,760**	**40.21%**	**723,678**	**39.36%**	**723,700**	**38.64%**	**723,747**	**38.24%**
Loan (Interest Payment)	608,127		599,157		589,490		579,073		567,847	
Loan (Principal Reduction)	115,547		124,517		134,183		144,600		155,826	
NET CASH FLOW	**$79**		**$87**		**$5**		**$26**		**$73**	

SAMPLE

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation.

Lodging Demand Analysis

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	1,922	1,736	1,922	
Lodging Occupancy %	65.1%	73.5%	76.4%	
Total Occ. Rooms	1,251	1,277	1,469	
Average Daily Rate	140.04	143.38	149.49	
Total Revenue	**$175,179**	**$183,065**	**$219,521**	
2nd Quarter (Apr-June)	**April**	**May**	**June**	
Lodging Rooms Available	1,860	1,922	1,860	
Lodging Occupancy %	70.3%	71.5%	77.9%	
Total Occ. Rooms	1,307	1,374	1,450	
Average Daily Rate	148.06	153.60	145.06	
Total Revenue	**$193,565**	**$211,115**	**$210,279**	
3rd Quarter (July-Sept)	**July**	**August**	**September**	
Lodging Rooms Available	1,922	1,922	1,860	
Lodging Occupancy %	73.5%	74.0%	76.6%	
Total Occ. Rooms	1,414	1,421	1,425	
Average Daily Rate	144.68	143.89	146.41	
Total Revenue	**$204,518**	**$204,534**	**$208,631**	
4th Quarter (Oct-Dec)	**October**	**November**	**December**	**TOTAL**
Lodging Rooms Available	1,922	1,860	1,922	22,630
Lodging Occupancy %	78.6%	74.6%	64.1%	73.0%
Total Occ. Rooms	1,512	1,387	1,231	16,517
Average Daily Rate	165.35	152.30	139.84	$147.95
Total Revenue	**$249,953**	**$211,240**	**$172,183**	**2,443,782**

** The above forecasts represent projections for occupancy, ADR, and revenue of a developed 62 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.*

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC's participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by CoStar/Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy (both locally and overall), the acceptance of the project by the local community and patrons, and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Source: Core Distinction Group LLC

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1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	
73.0%	**$147.95**	**$107.99**	**$2,443,782**	**YEAR 1**
OCC%	ADR:	REVPAR	Room Revenue:	
74.4%	**$152.39**	**$113.45**	**$2,567,437**	**YEAR 2**
OCC%	ADR:	REVPAR	Room Revenue:	
75.9%	**$156.96**	**$119.19**	**$2,697,349**	**YEAR 3**
OCC%	ADR:	REVPAR	Room Revenue:	
77.5%	**$161.67**	**$125.22**	**$2,833,835**	**YEAR 4**
OCC%	ADR:	REVPAR	Room Revenue:	
78.2%	**$163.29**	**$127.74**	**$2,890,795**	**YEAR 5**

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It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching Pro Forma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of $150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from the regional market of Cairo, GA. The market's demand patterns appear average.

Source: Core Distinction Group LLC

Proposed Property

In this section of the report, Core Distinction Group has compiled a projection of income and expense for the proposed hotel development. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. This section of the report also details construction/development costs gathered by Core Distinction Group.

Proposed Property Description

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

Projected Construction/Development Costs

Gathering the most accurate costs available may help ensure the hotel project projection estimates set in this report be as accurate as possible. Core Distinction Group requested construction/development costs directly from a reputable hotel construction company and/or the brand selected by the client. Core Distinction Group is not responsible for any discrepancies in costs in the future. The total estimated costs for this proposed hotel development project are listed in table below:

Hotel Construction/Development Costs in Cairo, GA	
Total Estimated Costs	**$11,658,000**

Hotel Construction/Development Costs in Cairo, GA		
Total Estimated Costs	**$188,032**	**per room/key**

SAMPLE

Projected Hotel Development Revenue

In this section of this report, Core Distinction Group has compiled projections of revenue for the proposed hotel. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. Room revenue is determined by two variables: occupancy and average rate. We projected occupancy and average rate in a previous section of this report. The proposed subject hotel is expected to stabilize by year three. Due to the scale of the proposed hotel development, the revenue will also contain a small amount of food and beverage revenue, telephone revenue, meeting space revenue and miscellaneous revenue. Below you will find a five year projections.

Five Year Projected Hotel Development Revenue
Year 1
$2,534,627.47
Year 2
$2,660,099.73
Year 3
$2,791,865.29
Year 4
$2,930,241.48
Year 5
$2,988,165.63

Projected Hotel Development Payroll

The projected hotel development payroll expenses consist of all payroll associated with the revenue obtained by the proposed property. Core Distinction Group includes; the General Manager salary, all maintenance payroll, all housekeeping payroll, all front desk payroll, as well as workers compensation insurance and any payroll taxes in its evaluation. Below you will find the forecasted five year proposed property's total payroll:

Five Year Projected Hotel Development Total Payroll
Year 1
$404,517.18
Year 2
$413,875.04
Year 3
$423,464.83
Year 4
$433,292.62
Year 5
$441,848.75

SAMPLE

Projected Hotel Development Operating Expenses

The projected hotel development operating expenses consist of all operating expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its operating expenses:

Cleaning Supply Expenses - All expenses related to the cleaning of the proposed hotel project.

Laundry Supply Expenses - All expenses related to the laundering of the linens at the proposed hotel project.

Linen Expenses - All expenses related to the ongoing cost of replacing linens at the proposed hotel project.

Guest Supply Expenses - All expenses related to the restocking of supplies used by the guest at proposed hotel project.

Operating Supply Expenses - All expenses related to the operations of the proposed hotel project.

Repairs and Maintenance Expenses - All expenses related to the repair and maintenance of the proposed hotel project. It should be noted that as a new hotel, these amounts may be lower in the first year or two of operation. However, this also does include any contracts such as elevator maintenance, fire alarm monitoring, etc.

Swimming Pool Maintenance Expenses - All expenses related to the upkeep of the pool at the proposed hotel project. It should be noted that if the proposed hotel does not have a pool, this number will not be present in the proposed hotel project expenses.

Grounds and Landscaping Expenses - All expenses related to the ongoing maintenance of lawn, landscaping and snow removal (if applicable) of the proposed hotel project.

Franchise Fee Expenses - All expenses related to the ongoing fees charged by the franchise to the proposed hotel project.

Property Management System Expenses - All expenses related to the ongoing fees charged by the property management system of the proposed hotel project.

Breakfast Expenses - All expenses related to the breakfast provided by the proposed hotel project.

Travel Agent Fee Expenses - All expenses related to the ongoing fees charged by any travel agent booking revenue at the proposed hotel project. This also includes online travel agent websites.

Reservation Expenses - All expenses related to the ongoing fees charged by the central reservation system of proposed hotel project.

SAMPLE

Projected Hotel Development Operating Expenses (continued)

Vending and Bar Expenses - All expenses related to the bar or vending area of the proposed hotel project.

Office Expenses - All expenses related to the office supplies need at the proposed hotel project.

Marketing and Advertising Expenses - All expenses related to the marketing and advertising done for the proposed hotel project.

Utility Expenses - All expenses related to the utilities utilized at the proposed hotel project.

Telephone Expenses - All expenses related to the phone system at the proposed hotel project.

Internet Expenses - All expenses related to the internet system at the proposed hotel project.

Cable Expenses - All expenses related to the cable system at the proposed hotel project.

Waste Removal Expenses - All expenses related to the removal of waste at the proposed hotel project.

Dues and Subscription Expenses - All expenses related to any dues or subscriptions utilized at proposed hotel project.

Licenses and Permitting Expenses - All expenses related to any ongoing licenses or permits for the proposed hotel project.

Credit Card Processing Expenses - All expenses related to the credit card processing system at the proposed hotel project.

Management Fee Expenses - All expenses related to the ongoing professional hotel management fees of the proposed hotel project.

Accounting Service Expenses - All expenses related to the ongoing, professional accounting or accountant fees of the proposed hotel project.

Other Expenses/Frequent Stay Program Expenses - All expenses related to the brand's frequent stay program at the proposed hotel project. This line also includes any miscellaneous expenses.

SAMPLE

Projected Hotel Development Operating Expenses (continued)

Below you will find the forecasted five year, proposed property's total operating expenses:

Five Year Projected Hotel Development Total Operating Expenses
Year 1
$741,144.96
Year 2
$768,037.59
Year 3
$803,065.95
Year 4
$833,174.84
Year 5
$855,188.14

SAMPLE

Projected Hotel Development Reserves and Fixed Expenses

The projected hotel development reserves and fixed expenses consist of all fixed monthly expenses as well as the reserve for replacement expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its reserves and fixed expenses:

Real Estate Tax Expenses - This expense relates to the real estate taxes assessed for the proposed hotel project. In some cases this item could be an estimate and/or may be reduced due to incentives. Depending on the taxing policy of the municipality, property taxes can be based on the value of the real property or the value of the personal property and the real property. We have based our estimate of the proposed subject property's market value (for tax purposes) on an analysis of assessments of comparable hotel properties in the local municipality. The numbers below are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Insurance Expenses - This expense relates to the ongoing property insurance for the proposed hotel project. In some cases this item could be an estimate. The insurance expense consists of the cost of insuring the hotel and its contents against damage or destruction by fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and so forth. General insurance costs also include premiums relating to liability, fidelity, and theft coverage. Insurance rates are based on many factors, including building design and construction, fire detection and extinguishing equipment, fire district, distance from the firehouse, and the area's fire experience. Insurance expenses do not vary with occupancy. The numbers to follow are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Reserve for Replacement Expenses - Furniture, fixtures, and equipment are essential to the operation of a lodging facility, and their quality often influences a property's revenue-producing abilities. This expense line includes all non-real estate items that are capitalized, rather than expensed. The furniture, fixtures, and equipment of a hotel are exposed to heavy use and must be replaced at regular intervals. The useful life of these items is determined by their quality, durability, and the amount of guest traffic and use. Periodic replacement of furniture, fixtures, and equipment is essential to maintain the quality, image, and revenue-producing potential of a lodging facility. Studies have indicated that on an ongoing basis a minimum of 4 percent is required to properly maintain hotels. Because the proposed hotel will be a new construction, we used a buildable approach whereas, in the first two years of operation, the reserve was estimated to be 3 percent and in subsequent years the reserve for replacement was estimated to be 4 percent of total sales and is estimated to provide sufficient funds for future capital improvements.

SAMPLE

Projected Hotel Development Reserves and Fixed Expenses (continued)

Below you will find the forecasted five year, proposed property's total reserves and fixed expenses:

Five Year Projected Hotel Development Total Reserves and Fixed Expenses
Year 1
$136,587.88
Year 2
$191,671.95
Year 3
$224,202.40
Year 4
$259,731.74
Year 5
$262,917.57

SAMPLE

Projected Hotel Development Loan Expenses

The projected hotel development loan expenses consist of all monthly expenses incurred by the proposed property. Based on our analysis of the current lodging industry's mortgage market and adjustments for specific factors, such as the property's site, proposed facility, and conditions in the hotel market, it is our opinion that a 7.5% interest, 25-year amortization mortgage is appropriate for the proposed subject hotel. In the mortgage equity analysis, we have applied a loan-to-cost ratio of 70%, which is reasonable to expect based on this interest rate and current parameters. Below you will find the forecasted five year, proposed property's total loan expenses:

Five Year Projected Hotel Development Total Interest Payment
Year 1
$608,127
Year 2
$599,157
Year 3
$589,490
Year 4
$579,073
Year 5
$567,847

Five Year Projected Hotel Development Total Principal Reduction
Year 1
$115,547
Year 2
$124,517
Year 3
$134,183
Year 4
$144,600
Year 5
$155,826

SAMPLE

Projected Hotel Development Income

The projected hotel development income is measured by two separate parameters for the proposed property:

Return On Investment (ROI) is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment relative to the investment's cost.

ROI % (Including Principal Reduction) is a calculation used to analyze the profitability of income-generating real estate investments. ROI equals all revenue from the property, minus all reasonably necessary operating expenses, and principle loan payment.

The projected Return On Investment (ROI) and Net Operating Income ROI % (Including Principal Reduction) are as follows:

Five Year Projected - Total Return On Investment (ROI)
Year 1
15.12%
Year 2
16.09%
Year 3
17.65%
Year 4
19.45%
Year 5
20.14%

Five Year Projected - ROI % (Including Principal Reduction)
Year 1
18.42%
Year 2
19.65%
Year 3
21.49%
Year 4
23.59%
Year 5
24.60%

SAMPLE

Proposal in Response to RFP 26-008 Hotel Feasibility Analysis in City of Commerce, GA

December 2025

Due:
Monday, December 22, 2025 – 2 p.m.

Prepared for:

CITY OF COMMERCE

Submitted by:
REV*PAR* International, Inc.
1020 N. Fairfax Street, Suite 320
Alexandria, VA 22314
Telephone: (703) 838-9707

REVPAR International
HOSPITALITY ADVISORY & ASSET MANAGEMENT
WASHINGTON, DC | MIAMI | D

December 19, 2025

City of Commerce
Attn: Debby Peete, Finance Specialist
PO Box 348
110 State Street
Commerce, GA 30529

Email: bids@commercega.gov

REVPAR International
HOSPITALITY ADVISORY & ASSET MANAGEMENT
WASHINGTON, DC | MIAMI | DENVER

1020 N. Fairfax Street
Suite 320
Alexandria, VA 22314
Phone: (703) 838-9707

Re: RFP 26-008 Hotel Feasibility Analysis

Dear Ms. Peete:

We understand that the City of Commerce (City) would like an independent 3rd party to perform a feasibility analysis for hotel development within the community. In response to the foregoing, REV*PAR* International, Inc. is pleased to submit the attached proposal to prepare a market feasibility study for the above-referenced project.

REV*PAR* International is interested in and ideally qualified for this project as it possesses the requisite level of experience and proper background to fulfill the needs and requirements of the City. We have been providing hospitality advisory services for 33+ years nationwide to the public sector, including the U.S. Department of Defense and National Park Service, state and local economic development offices, municipalities, and city government offices. Furthermore, we have undertaken 75+ projects throughout Georgia, including market studies, repositioning studies, valuations, appraisals, and acquisition analysis for existing and proposed hotels.

The individual representing REV*PAR* International and having authority to negotiate with the City in connection with the assignment and sign the contract is myself:

Richard E. Pastorino
CEO/Founder
REV*PAR* International, Inc.
Telephone: (703) 838-9707
Email: r.pastorino@revparintl.com

We would be pleased to answer any questions you may have related to our submission and would welcome the opportunity to review any aspect of our proposal with you in a presentation and interview session. In the event that the level of effort specified in our proposal is at variance with that envisioned by the City, we wish to acknowledge our willingness to negotiate on any aspect of our proposal. We appreciate the opportunity to submit this proposal, and look forward to the prospect of working with you and the City on this project.

Sincerely,
REVPAR International, Inc.

Richard E. Pastorino
Founder & CEO

Chris Cylke
President & COO

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ACCEPTANCE

ADDENDA

General Provisions
Corporate Brochure
Resumes

CITY OF COMMERCE

EXECUTION OF PROPOSAL
DATE: 12/19/25

The potential vendor certifies the following by placing an "X" in all blank spaces:

X That this proposal was signed by an authorized representative of the firm.

X That the potential Contractor has determined the cost and availability of all materials and supplies associated with performing the services outlined herein.

X That all labor costs associated with this project have been determined, including all direct and indirect costs.

X That the potential Contractor agrees to the conditions as set forth in this Request for Proposal with no exceptions.

Therefore, in compliance with the foregoing **Request for Proposal**, and subject to all terms and conditions thereof, the undersigned offers and agrees, if this proposal is accepted within sixty (60) days from the date of the opening, to furnish the services/products for the prices quoted within the time frame required. The undersigned offers and agrees to furnish any or all of the items upon which prices are quoted at the price set opposite each item, in the quantities described, delivered to the point(s) specified, in accordance with the terms and conditions set forth herein. The laws of the State of Georgia shall prevail concerning all purchases and services under this contract.

I certify that I have read and understand the terms and conditions herein except as stated below. I further state that I am and/or my company is capable, able to, and will provide the requested products and/or service described herein. I am the owner or agent of the company stated below and am authorized and empowered to contract. By my signature on this RFP, I/we guarantee and certify that all items included in my bid meet or exceed specifications.

I certify that this quotation is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a quotation for the same materials, supplies, equipment, or services and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of State and Federal Law and can result in fines, prison sentences, and civil damage awards. I agree to abide by all conditions of the quotation and certify that I am authorized to sign this quotation for the Contractor.

Business Contact Representative

Richard E. Pastorino

Operational Contact Representative

REVPAR International, Inc. 52-1795367

Vendor's Name Federal ID #

1020 N Fairfax Street, Suite 320, Alexandria, VA 22314

Address

703-838-9707

Phone Fax

r.pastorino@revparintl.com

Email

Authorized Signature 12/19/25

Date

Richard E. Pastorino, CEO

Typed Name & Title

Subscribed and sworn to before me this 19 day of December, 20 25.

JACQUELINE MARIE WOODRUM NOTARY PUBLIC REG # 7597458 COMMISSION EXPIRES 08/31/26 COMMONWEALTH OF VIRGINIA

Jacqueline M. Woodrum

Notary Public

CITY OF COMMERCE

ADDENDA ACKNOWLEDGEMENT

The vendor has examined and carefully studied the Request for Proposals and the following Addenda, receipt of all of which is hereby acknowledged:

Addendum No. 1

Addendum No 2

Addendum No. _____

Addendum No. _____

Richard E. Pastorino, CEO		12/19/25
Authorized Representative/Title (Print or Type)	Authorized Representative (Signature)	(Date)

Vendors must acknowledge any issued addenda. Proposals which fail to acknowledge the vendor's receipt of any addendum will result in the rejection of the offer if the addendum contained information which substantively changes the Owner's requirements.

CITY OF COMMERCE

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE ACT AFFIDAVIT

Name of Contracting Entity: REVPAR International, Inc.

Contract No. and Name: _____

Contract Date: _____

By executing this affidavit, the undersigned person or entity verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm, or corporation which is contracting with the City of Commerce has registered with, is authorized to participate in, and is participating in the federal work authorization program commonly known as E-Verify,* in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91.

The undersigned person or entity further agrees that it will continue to use the federal work authorization program throughout the contract period, and it will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the undersigned with the information required by O.C.GA. § 13-10-91(b).

The undersigned person or entity further agrees to maintain records of such compliance and provide a copy of each such verification to the City of Commerce at the time the subcontractor(s) is retained to perform such service.

851817
EEV / E-Verify User Identification Number

02/09/15
Date of Authorization

Signed by: Authorized Officer or Agent
(Name of Person or Entity)

12/19/25
Date

CEO & Founder
Title of Authorized Officer or Agent

Richard E. Pastorino
Printed Name of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE

19 DAY OF December, 20 25

Jacqueline M. Woodrum [NOTARY SEAL]
Notary Public

JACQUELINE MARIE WOODRUM NOTARY PUBLIC REG # 7597458 COMMISSION EXPIRES 08/31/26 COMMONWEALTH OF VIRGINIA

My Commission Expires: 08/31/26

CITY OF COMMERCE

ADDENDUM #1

RFP 26-008

HOTEL FEASIBLITY ANALYSIS

This addendum is being issued to address a question for RFP 26-008:

1. Will performance and bid bonds be required?
   Please see Section 1.20 BONDING on page 3 of the RFP.
2. What is the last day for addenda to be issued?
   The last day for addenda to be issued will be December 15, 2025, by 4 p.m. local time prevailing.

This addendum should be signed and returned with your proposal. Failure to do so may result in the proposal being non-responsive.

Debby Peete Finance
Specialist City of
Commerce

Company Name REVPAR International, Inc.

Authorized Representative _____

CITY OF COMMERCE

ADDENDUM #2

RFP 26-008

HOTEL FEASIBLITY ANALYSIS

This addendum is being issued to address a questions for RFP 26-008:

1. Do you have a budget for this project?
   The budget is $100,000.00.
2. Section III – Proposal Format – In which section, should we include our methodology and timing/project schedule?
   Under the Executive Summary and Mandatory Submittals section.
3. Section 1.20 Please confirm that you require a performance and bid bond for a project of this scale. (Someone already asked about the bond and Addendum 1 states to refer to the RFP; typically this is required for construction projects.)
   See Addendum 1
4. Section 2.3 Certifications – As a small business that provides advisory services, we are not required to undertake drug and alcohol testing. Please confirm it is required to provide PHMSA Drug and Alcohol testing data.
   Drug testing is not required at this time.
5. Section 3.0 E Project Scope – Is an appraisal required as the scope of work? These are typically commissioned by the lender.
   No appraisal is required at this time but, may be after the contract is awarded.
6. Section 3.0 Project Scope – Do you require a deliverable for each section (total of 4 deliverables) or can we provide one deliverable inclusive of each section? (This will decrease the fee.)
   One deliverable will be acceptable.
7. Section 3.0 Project Scope – How many potential sites are there to review?
   There is currently one (1) specific site. However, the City of Commerce Downtown Director is looking for information on other possible sites within the City limits with guidance from the firm awarded the contract.

This addendum should be signed and returned with your proposal. Failure to do so may result in the proposal being non-responsive.

Debby Peete Finance
Specialist City of
Commerce

Company Name REVPAR International, Inc.

Authorized Representative _____

1. EXECUTIVE SUMMARY & MANDATORY SUBMITTALS

The Executive Summary portion of the response to the RFP should be limited to a brief narrative highlighting the firm's proposal. The summary should contain as little technical jargon as possible and should be oriented toward non-technical personnel.

We understand that the City would like an independent 3rd party to perform a feasibility analysis for hotel development with the community.

REV*PAR* International is interested in and should be selected for this project because the scope of work required in your RFP is squarely within our collective areas of expertise and experience. We have been providing hospitality advisory services for 33+ years nationwide to the public sector, including the U.S. Army, U.S. Navy, and National Park Service; state and local economic development offices; municipalities; and city government offices, such as the City of Commerce. Furthermore, we have undertaken 75+ projects throughout Georgia, including market studies, repositioning studies, valuations, appraisals, and acquisition analysis for existing and proposed hotels. Overall, our extensive experience and expertise relative to the type of hospitality consulting required in your RFP will allow REV*PAR* International to effectively "hit the ground running," and provide the City with well-informed, usable advice and solutions in all required areas. We know this project is important to the City, and REV*PAR* International has a team of highly-qualified individuals and in-house resources to meet your schedule and needs to ensure that your project receives the necessary direction and technical advice it requires.

REV*PAR* International is a full-service advisory and asset management firm exclusively dedicated to the hospitality (lodging) industry. The firm was established in 1992, giving it 33+ years of successful service to the hospitality industry and its various stakeholders. Since inception, our consultants have undertaken over 4,500 projects throughout the United States, Central America, the Caribbean, Europe, Middle East, and Asia. We have worked on virtually every U.S. hotel brand, and many international ones, within the industry.

For a list of projects undertaken by the professionals of REV*PAR* International, we invite you to visit our website at www.revparintl.com. Additional information on REV*PAR* is provided in the Addenda.

What Distinguishes REVPAR International From Other Firms

Following are a few key items which, in our opinion, distinguish REV*PAR* International from the other firms:

- REV*PAR* International offers a complete set of hospitality advisory services. Essentially, after we undertake the feasibility study, we can assist with identifying a developer, as well as other service providers of the development team, to move the project forward. This breadth of experience and access to our network of hospitality service providers gives the City uninterrupted access to our services, allowing for continuity in process and goals.

- REV*PAR* International is a research-intensive firm with a transparent, logical methodology. We have a "boots on the ground" mentality in that we undertake on-site fieldwork in the market with direct interviews of area hotels and local firms to learn firsthand about the market and obtain historical operating data. While we use secondary research tools, we do not rely on them. Rather, we use them to support our primary research efforts which is increasingly unique in today's AI data-oriented world. This "hands-on" approach allows us to interpret the data more accurately and make informed decisions driven by data analysis. In our years of experience, in-person research is more in-depth and allows us the ability to provide the client with incisive recommendations and a

"real" picture of the market versus online and desktop research where key recommendations are based on averages without specifics. As a best practice, we do not make unsupportable decisions or assumptions. This will provide you with solid data-based analysis.

We perform both advisory (including feasibility studies) and asset management services for our clients. As an asset manager, we sit in between the owner of a hotel and the operator of a hotel to ensure that the operator remains focused on the Owner's objectives for the asset. What this affords us is real time intimate knowledge of all aspects of hotel operations and what distinguishes one hotel from another. This includes insight into all hotel functions including management, sales and marketing, branding, technology, financing, etc. When we undertake our research and interviews, this knowledge is used to capture the most pertinent data and information from the market participants that are then used to interpret market data and make the best recommendations for the project in hand relative to location, room count, room type, branding, support services and facilities, pricing thresholds, etc.

REV*PAR* International's CEO/Principal and senior leaders remain involved at all levels of every project. Our clients appreciate the high level of experience brought to their projects, the incisiveness of our advice, and the direct access to the CEO/Principal and senior leadership. They are always available to our clients to discuss where we stand to date with a project.

Understanding the Scope of Work

We understand that the City would like an independent 3rd party to perform a feasibility analysis for hotel development within the community. As part of the study, we would address the current and projected market demand for the number of rooms; type and duration of hotel stays in the study area; the buildability of potential sites; a competitiveness analysis and assessment on what a hotel facility must do to reach a breakeven point; an economic feasibility analysis, complete with a pro forma, sources and uses, and an operating budget for a potential hotel, complete with projections through year 5 or longer.

A summary of our work plan is provided to the right. *Please note that the RFP scope of work was separated into four items/tasks which are specifically outlined in a specific order; however, in our methodology, we rearranged the tasks so that the work is sequential so that the findings of each task build upon the findings from the previous task. In other words, the sequential tasks within our methodology allow each component and phase to use the research and knowledge gained in the prior phase. The synthesis of the information will be a collective effort of all pertinent disciplines involved in the project such as market research, financial*

WORK PLAN
Component 1 – Market Demand Analysis
Phase 1 – Contract Award and Kick-Off Conference Call
Phase 2 – Pre-Fieldwork Research
Phase 3 – Site Visit and Primary Market Research
Phase 4 – Prepare Supply and Demand Estimates
Phase 5 – Discussion with Client Regarding Findings to Date
Component 2 – Facility Recommendations
Component 3 – Financial Projections
Phase 6 – Prepare Occupancy and Room Rate Projections
Phase 7 – Prepare Financial Pro Formas
Phase 8 - Breakeven Analysis
Phase 9 – Valuation Estimate
Component 4 – Project Feasibility Study
Phase 10 – Estimate Municipal Room Tax Revenue
Phase 11 – Prepare Preliminary Construction Cost Estimates
Phase 12 – Identify Financing/Market Constraints
Phase 13 – ROI Analysis
Phase 14 – Identify Capital Investment Required & Potential Public Incentives
Phase 15 – Prepare and Submit Summary Letter
Component 5 – Presentation of Findings / Attend City Council Meeting
Component 6 – Ongoing Advisory Services

analysis, technical writing, etc., so that the City will receive the maximum benefit of our task-oriented approach to the assignment.

Depending on the outcome of the initial components, you may require further development assistance in bringing the project to fruition. Such services are outlined in Component 6 of this proposal. With the foregoing in mind, the following outlines our proposed methodology for your project.

Methodology

COMPONENT 1 – MARKET DEMAND ANALYSIS

Our approach to Component 1 will be to review the market area to ascertain whether there is sufficient room night demand to support the development of a hotel in Commerce. This review includes an evaluation of several distinct, but inter-related, factors as described in the following paragraphs.

PHASE 1 – CONTRACT AWARD AND KICK-OFF CONFERENCE CALL

Upon notification of contract award, the key REV*PAR* personnel would plan an initial conference call with the City to discuss the assignment. During the conference call, we would:

- Establish formal lines of communication between our firm and the City;
- Review and discuss the methodology for the assignment;
- Identify any required information needed by the team and the source of that information;
- Discuss any administrative or technical issues related to the work;
- Discuss potential dates for the site visit;
- Establish milestone dates of completion for deliverables; and
- Discuss any other issues that may be of importance to the successful completion of the assignment.

PHASE 2 – PRE-FIELDWORK RESEARCH

Prior to conducting the on-site fieldwork and interviews, we would undertake the following.

A. Review Historical Hotel-Related Data for the Market Area

We would review current and historical data concerning hotel supply and demand trends for the market area. Information that may be reviewed would include:

- Detailed list of hotels in the market area;
- Historical STR Trend Reports for the market area and submarkets, if available;
- Historical STR data regarding operating performance of the regional lodging industry, if available; and
- Any hotel trend-related data and/or relevant tourism studies or other studies of this nature which the City may have already collected.

Review of the foregoing data would allow us to familiarize ourselves with:

- The current lodging inventory in the market area and its submarkets;
- The size and performance of the market area's lodging market;
- The market area's lodging market's relative performance against competitive and comparable markets;
- Pricing trends for the lodging supply;
- Historical growth patterns in supply and demand overall; and
- Correlation of growth in hotel supply to other commercial and residential development trends in the market area.

B. Area Review

Prior to and during our fieldwork, we would gather and analyze relevant socioeconomic data regarding the market area as background for judging the potential for a new hotel in Commerce. We would examine correlations between key economic factors and the demand for hotel rooms and utilize any available forecasts of these indicators in the evaluation of potential future demand. Data that may be analyzed includes the following:

- Tourism/visitation trends and key attractions;
- Population and employment trends;
- Commercial and residential development trends;
- Sales tax trends (including lodging, and food and beverage taxes);
- Retail sales trends;
- Transportation trends (i.e., airport, highway, etc.); and
- Office and industrial space developed, occupied, and proposed.

PHASE 3 – SITE VISIT & PRIMARY MARKET RESEARCH

The most important phase of our study would involve primary market research related to establishing the nature and level of demand for hotel rooms in the market area. This fieldwork would consist of interviews with key demand generators, inspection, evaluation, and/or interviews with other hotels and meeting space in the market; and discussions with individuals familiar with development patterns in the market area and the local hotel/meeting market. Our analysis has been broken into several phases as identified below.

A. Kick-Off Meeting and Tour of the Potential Hotel Site

To start our site visit, we will initially want to meet with City representatives in person, and follow up on discussions held in the kick-off conference call. During the meeting, we would like to also be given a brief tour of Commerce and the potential hotel site.

B. Analysis of Sites

Per the RFP, the City currently has one specific site; however, the City of Commerce Downtown Director would like information on other possible sites with the City limits. During our visit, we will evaluate up to six potential site locations (identified by the City) as to their suitability for hotel development based on our evaluation of the following factors:

- Relationship to commercial core and other area amenities;
- Access for pedestrians and vehicles from area roadways, airports, and principal sources of room night demand;
- Image and ambience - as it relates to the site's surroundings and adjacent land uses and views;
- Relationship of the site to demand generators in terms of convenience versus that of the competition (existing and prospective), the commercial core, and other area amenities;
- Parking;
- Current utilization of the site and the vicinity;
- Location;
- Natural scenic enhancements;
- Availability of utilities;
- Advantages/disadvantages of the site versus those of its major competitors and alternative sites; and
- Relationship of the site to food and beverage facilities, recreation facilities, area amenities, services and other ancillary facilities.

Subsequent to evaluating each site, we will prepare a matrix comprised of the above factors that impact the success of a hotel at each location. Ranking each site against the other, we will establish which site

possesses the most attributes relative to hotel development. Once we establish the best site, it will be used as the site location for our subsequent phases and components of analysis.

C. Review of Competitive Hotels

We would conduct interviews with representatives of potentially competitive hotels to evaluate their relative success, sources of demand, absorption and stabilization periods, required facilities, amenities and services, price points, etc. Key data points that may be obtained include the following:

- Facility type and market orientation (star rating);
- Age, condition, and ambiance;
- Historical performance;
- Performance factors affecting demand/utilization of the hotel;
- Amount of meeting space available and breakdown;
- Facilities, amenities, services provided, and popularity;
- Market demand segments served -- historical and prospective;
- Pricing issues as related to market of users;
- Usage levels for all applicable facilities and services, where obtainable; and
- Advantages and disadvantages of the proposed hotel.

Please note that any performance data we receive (i.e., occupancy, ADR, etc.) is typically under a confidentiality agreement. As such, we would only be able to provide the historical performance data for the competitive set as a whole, not property-specific data.

D. Other Interviews

In addition to the foregoing, we may conduct interviews with the following:

- Local stakeholders to include business owners, commercial real estate property owners and developers;
- The local/regional hotel association(s), Chamber of Commerce, and other tourism-related entities;
- Representatives of area businesses, which require overnight accommodations for transient, group, and/or extended-stay guests;
- Representatives of other institutions (i.e., religious and fraternal groups in the area), which may require overnight accommodations and meeting space;
- Other pertinent transportation representatives (i.e., highway, rail, etc.);
- Representatives of area tourist and recreational attractions drawing visitors to the market area;
- Representatives of area educational institutions, which may require overnight accommodations;
- Local and regional government officials in economic development, planning, and/or tourism;
- Bankers, real estate brokers, and development organizations;
- Hotel franchise representatives and local hotel developers to determine if there are any projects in the pipeline for the market area. Key data points to be obtained for each project include brand affiliation; number of rooms; facilities and amenities; developer; and projected opening date; and
- Others with knowledge about tourism trends within the competitive market area, as appropriate.

This research, together with the inspections/interviews of the local hotel market, will allow us to fully understand the threats to successful hotel development and operations today and into the future that can then be evaluated against that proposed and allow us to prepare informed judgments about the potential for the proposed hotel.

The conclusion of the foregoing would complete the data gathering, or fieldwork, portion of our study. At this stage, we would analyze the data collected to formulate conclusions and recommendations.

PHASE 4 - PREPARE SUPPLY AND DEMAND ESTIMATES

On the basis of the foregoing research, we would prepare estimates of future growth in demand for, and supply of, hotel accommodations in the market area. We would begin by analyzing historical growth in supply and demand for hotel facilities in the area and discuss in our report the characteristics of the principal market segments of demand for hotel rooms. They typically include:

Commercial and corporate group	Leisure transient
Association group	Extended-Stay
SMERF group	Other
Commercial transient	

Using our primary research, we would estimate growth rates in demand by market segment, and project demand for each of the next five to 10 years, expressed in terms of hotel room nights. Any latent, or presently unsatisfied, demand found in the market would be included in our estimates and discussed in the report. Demand for lodging rooms is categorized in three ways:

- **Demonstrated Demand:** demand already captured at competitive hotels;
- **Induced Demand:** demand that does not presently seek accommodations in the competitive market, but could be persuaded to do so through marketing efforts, room rates, facilities, services, and amenities; and
- **Unsatisfied Demand:** demand that seeks accommodations in the market but is not satisfied due to one of a number of factors: sell-outs during peak season; lack of a particular type of accommodation; lack of meeting space; or high room rates.

The next step is a quantitative and qualitative assessment of the competitive supply in the local and regional market area. Again, using data and materials collected during our fieldwork as a basis, we would define the competition to the proposed hotel. Future additions to supply would be estimated using information we gather in our market research and a probability would be assigned to each project of which we become aware. This allows us to prepare estimates of future supply and demand, and thus expected market area occupancies for hotel rooms in the market. We would also present the ratio to total area supply which the proposed project is likely to represent in the local hotel market.

PHASE 5 – DISCUSSION WITH CLIENT REGARDING PRELIMINARY FINDINGS TO DATE

At this point, we will speak with you to discuss our preliminary findings to date regarding our findings for new hotel development in the City.

COMPONENT 2 - FACILITY RECOMMENDATIONS

In this component, we will recommend the type and size of the lodging facilities to be built based on information you provided, as well as developed during our analysis. Recommendations would include:

- Appropriate product positioning in terms of service level (luxury, upscale, mid-scale, select-service, limited-service);
- Facility type (transient, all-suite, extended-stay, or mix thereof);
- Brand affiliation(s);
- Number and mix of guest rooms;
- Size, type, and need for food and beverage facilities;
- Size, type, and need for conference/training, meeting, and function/banquet space; and
- Related services and amenities, such as an exercise room, swimming pool, laundry, business center, parking, etc.

Any planned facilities and amenities provided by you will serve as a basis for our recommendations. From here, we will add or delete any facilities to respond to market need based on the findings of our market analysis.

COMPONENT 3 – FINANCIAL PROJECTIONS

In this component, we will prepare top-line performance projections and financial pro formas for the proposed hotel as summarized in the following phases.

PHASE 6 - PREPARE OCCUPANCY AND ROOM RATE PROJECTIONS

We will estimate the share of the market that the subject hotel could reasonably be expected to capture during the projection period. The analysis of market share estimates is a qualitative assessment based on an evaluation of the attributes of the proposed hotel in relation to its (existing and future) competition in terms of location, quality of amenities and services, service level, room rates, market orientation, and other similar factors. Generally, we utilize the concept of fair market share and adjust from that base. Fair market share is defined as the ratio of available rooms in the proposed hotel to the total supply in the market. This would yield an estimated annual occupancy for the subject hotel.

Subsequent to this, we would prepare a similar analysis for determining the average daily room rate for the proposed property. An average daily room rate would be estimated for a stabilized year of operation, in addition to the first five years of operation.

PHASE 7 – PREPARE FINANCIAL PRO FORMAS

Once we have determined that sufficient demand exists to warrant further study, we will prepare statements of estimated operating results (pro formas) for the proposed hotel. As a basis for our estimates, we will prepare a comparable financial spreadsheet whereby we review the operating statements of similar hotels contained in our in-house library. We will also review industry-wide financial operating statistics.

Based on this, we would estimate sales and operating expenses for a "representative," or stabilized, year of operation, and for each of the first 10 full years of operation of the proposed project. A representative year is defined as one in which the hotel has reached its stabilized earnings potential after becoming known, and established, in the marketplace and after start-up costs have been absorbed. The representative year statement will be expressed in current value U.S. dollars and the estimates for the first 10 years of operating would be in inflated U.S. dollars. These statements would include all revenues and expenses and result in a "bottom line" of income before rent, depreciation, interest, and taxes on income. The estimated operating results will be presented in a pro forma income statement for the hotel in the format provided by the *Uniform System of Accounts for the Lodging Industry.*

PHASE 8 – BREAKEVEN ANALYSIS

In this phase, we will prepare a sensitivity analysis, adjusting the proposed hotel's occupancy and ADR upward or downward within the financial pro formas to determine the breakeven performance levels for the project at the operating level.

PHASE 9 - VALUATION ANALYSIS

We will then prepare a valuation analysis via discounted cash flow (DCF) to establish the present value of the income stream generated by the hotel over the foreseeable future, which in turn provides a measurement of the proposed hotel's value.

Please note that the valuation analysis is privileged and confidential, and not for external distribution other than to you and the ownership group. Our letter will not constitute an appraisal, and should not be construed as such.

The professionals of REV*PAR* International have an active relationship with hotel buyers, sellers, and lenders in the market and are, therefore, knowledgeable and current about the terms under which loans and equity investments are made within the hospitality industry today. Our knowledge is brought to bear on this assignment.

COMPONENT 4 – PROJECT FEASIBILITY STUDY

In this component, we will determine the feasibility of the proposed hotel as summarized in the following phases.

PHASE 10 - ESTIMATE MUNICIPAL ROOM TAX REVENUE

Based on our facility recommendations and projected operating results, we would estimate the municipal room taxes, if applicable, associated with the subject hotel. Rooms tax generated by the subject hotel would be estimated by applying the current tax rate to our estimated room revenues developed in Component 3.

PHASE 11 - PREPARE PRELIMINARY CONSTRUCTION COST ESTIMATES

Based on the conceptual facility recommendations prepared, we will prepare a preliminary development cost estimate (hard and soft) for the project. The estimates will be derived from our knowledge of the industry and comparable construction costs of similar projects. We will also contact various general contractors with knowledge of this market area as relates to developing similar projects in estimating these costs. All estimates will be defined and provided as part of this analysis. For instance, we can assume that if utilities are available to the site, the site is "pad ready" to build upon, and there are no unusual mitigation measures present. The cost estimates will be provided in a range appropriate for the subject facility (i.e. cost per square foot), when and where pertinent.

We will use market-based financing parameters to determine the development costs and valuation. Development costs for the project will be based on industry standards and represent "order of magnitude" estimates as opposed to project specific costs.

PHASE 12 - IDENTIFY FINANCING/MARKET CONSTRAINTS

Upon completion of the foregoing, we will compare the estimated cost of developing the proposed hotel to the estimated DCF value derived earlier. To the extent that the cost of development is higher than the estimated DCF value, we will establish the amount of subsidy required in order to allow the project to become financially viable and able to entice investors, considering the appropriate delivery method, including, but not limited to Request for Proposals, or public-private-partnership, all as directed by the City and in accordance with state laws.

PHASE 13 – ROI ANALYSIS

Based on the cash flows generated from the foregoing operating results, we will prepare an ROI analysis, which includes a valuation, in order to determine if the project is financially feasible and strong enough to attract private equity capital. For purposes of this analysis, we will apply market-based investment factors for the capital stack (debt and equity).

This information can then be used to determine the level of facility that can be built, as well as provide an indication of the ceiling on construction costs (as well as ground lease costs). Moreover, the value establishes the level of debt service supportable by the indicated cash flows, which in turn would establish the level of equity that is needed in the project in order to bring the project to fruition.

Please note that this investment/valuation analysis will be preliminary in nature and serve only as a basis of discussion. No references to value will appear in any final report, unless we are subsequently engaged to prepare a formal appraisal. Our market study does not constitute an appraisal and should not be construed as such.

PHASE 14 - IDENTIFY CAPITAL INVESTMENT REQUIRED & POTENTIAL PUBLIC INCENTIVES

If the ROI is lower than that typically required by private equity participants, and thus an indication that the project is not financially feasible on market-based terms, we will evaluate possible subsidies/incentives that can be offered to the developer by the City and/or alternative ownership structures that include some form of public participation to bridge the financial gap that allows the project to achieve a market-based ROI. Options may include:

- Real estate tax abatement for period of time;
- Historic Tax Credits;
- Public ownership/development of portion of facility;
- Public ownership of facility with 3rd-party management (including sliver equity);
- Joint venture development agreement with 3rd-party developer/operator;
- Long-term lease of the land at market or below market rates;
- Public development of the facility with operating lease of the asset to operator;
- Sell the land outright to a developer; and
- Some permutation of the above alternatives.

PHASE 15 – PREPARE AND SUBMIT MARKET FEASIBILITY STUDY REPORT

At this point, we will prepare our full market feasibility report, to include all tables, maps, charts, and graphs that detail our findings, conclusions, and recommendations from the foregoing tasks. The report will be presented in a form suitable for use in arranging private financing, seeking a hotel franchise, or negotiating a ground lease agreement. Though the exact format of the report evolves as the engagement progresses, the report will typically follow the following outline:

- Executive summary;
- Market overview;
- Overview of site(s);
- Overview of competitive set and historical performance and market segmentation;
- Future growth trends in supply and demand;
- Recommendations regarding product types/brands for the site;
- Facility recommendations (i.e., number of rooms, support areas, etc.);
- Performance projections (i.e., average daily room rate and occupancy levels);
- Financial projections;
- Valuation via discounted cash flow.
- Estimated municipal room tax revenue;
- Preliminary construction cost estimates;
- Financing/Market constraints;
- ROI analysis;
- Potential public incentives.

Upon completion of the report, we will submit it in draft for your review and comment. Once we have submitted the draft report to you, we will speak with you to discuss our findings. We will issue the report in final once all of the comments have been addressed.

COMPONENT 5 - FORMAL PRESENTATION OF FINDINGS / ATTEND CITY COUNCIL MEETING

Upon submittal of the report and your authorization to proceed, we will schedule an on-site working session with the City to review the results of the feasibility study and overall prospects for the proposed hotel. We will prepare a formal PowerPoint presentation to be delivered in person by the REV*PAR* team. The presentation will include tables, graphs, maps, etc. as necessary. It will be presented in a format where discussion amongst the attendees can occur in a business casual meeting to ensure that you understand why we are recommending certain things and our rationale for the recommendations. Our meeting and the presentation will allow you to discuss with us the overall merits of the recommendations; potential obstacles that may be encountered in moving through these recommendations; how to overcome these obstacles; identifying and strategizing on how best to proceed, among other issues.

Subsequent to the presentation, we will make any necessary changes to it and submit it in final form. This concludes Component 5 of the study.

COMPONENT 6 - ONGOING ADVISORY SERVICES

At your request, REV*PAR* International stands ready to act as an advisor on your behalf on any pertinent matters related to the project. This may include any number of owner-related activities. REV*PAR* International, Inc. is prepared to provide such advisory services within our area of expertise based on your needs and requirements. Examples include, but are not limited to, the following:

1. Prepare Marketing Pitchbook

We can prepare a marketing pitchbook for the project that you can use to alert, explain, and market the opportunity to prospective developers. Essentially, the pitchbook will be a marketing document that will provide an overview of the project and highlight its strengths. It will contain current data about the opportunity and recommended facility scope and location, as well as an overview of the market and competitive/comparable facilities and any historical operating data to the extent possible. All of the foregoing will be compiled into a detailed, data rich, and visually appealing document, which will contain photographs of the market area and its facilities and attractions, as well as the site, maps, tables, and charts.

2. Assistance in Identifying a Development Partner

We can assist you in identifying a development partner in the following areas: preparation of a formal RFP for a developer or joint venture partner; soliciting qualified developers or joint venture partners; evaluation of the responses to the RFP, to include the terms and conditions; and negotiating the development or joint venture agreement.

3. Establish Value of Land and/or Ground Lease Structure

We will undertake the necessary due diligence to establish a market-based value for the underlying site and/or develop a ground lease structure for the hotel that can then be used by the City to begin negotiations with potential 3rd parties. In order to do this, we will identify and research recent land sales that have been bought or sold for hotel use. We will also research other deals where a ground lease or other long-term structure for a hotel was implemented. Based on our findings, we will establish market value for the site and/or the basic terms of an annual lease amount and calculation (flat fee, percentage, or combination thereof); term; options to extend; other charges/expenses to the lessee; obligations of the lessee and lessor; any options on part of lessee to purchase and terms thereof; etc. Once we have accomplished the above, we will provide you with a summary of our findings, including a table summarizing all the comparable data and terms of the leases.

Timing/Project Schedule

Based on current commitments, we would be prepared to commence the assignment within several weeks of your authorization to proceed and receipt of the requested retainer. Barring any unusual circumstances, we would submit the deliverables for the various components within the following time frames:

Component	Timing
Component 1 – Market Demand Analysis	Within 6 to 8 weeks of commencement of site visit.
Component 2 – Facility Recommendations	
Component 3 – Financial Projections	
Component 4 – Project Feasibility Study	
Component 5 – Presentation of Findings	Within 2 to 3 weeks of authorization to proceed
Component 6 – Ongoing Advisory Services	To be determined once scope of work is defined

All REV*PAR* International deliverables would be submitted to you electronically in Adobe PDF format. Hard copies are available at an extra charge.

2. COMPANY BACKGROUND

1 How long the company has been in business.

REV*PAR* International was incorporated in September 1992, giving us 33+ years of successful services to the needs of the hospitality industry at large and its various stakeholders

2 A brief description of the company size and organization.

Firm:	REV*PAR* International, Inc.
Corporate Headquarters:	Northern Virginia/Washington, D.C. 1020 N. Fairfax Street, Suite 320 Alexandria, VA 22314 Telephone: (703) 838-9707
Date of Incorporation:	September 1992
Business Certification:	Small, Women & Minority Owned

REV*PAR* International is a full-service advisory and asset management firm exclusively dedicated to the hospitality industry. The firm was established in 1992, giving us 33+ years of successful service to the needs of the hospitality industry at large and its various stakeholders. We are registered in the state of Virginia and are a certified Small, Women & Minority Owned (SWaM) business. Since inception, our consultants have undertaken over 4,500 projects throughout the United States, Central America, the Caribbean, Europe, Middle East, and Asia. We have worked on most U.S. hotel brands, and many international ones, within the industry.

The professionals comprising the REV*PAR* International team have extensive experience assisting clients, both in the public and private sectors, on projects ranging from feasibility studies to preparing strategic tourism plans for countries. Collectively, this experience equates to 100+ years in the hospitality field, inclusive of "hands on" operational experience with several of the major international hotel chains. Simply put, as consultants, we are well-seasoned veterans in all aspects of hospitality and tourism consulting -- experience that is brought to bear on each and every one of our assignments.

Additional information on the firm is provided at: www.revparintl.com.

Services

We provide a complete set of advisory services for all phases of a hospitality project, which are all customized to the needs of each client. Our complete life-cycle approach and experience provides you with uninterrupted service and access to our professionals. It also ensures continuity in the process and goals during the complete development cycle. Following is a summary of our typical services:

Typical Services for Proposed Projects
•Appraisals and valuation studies •Assistance with management/ownership issues and structure •Brand selection and negotiation •Construction cost estimates •Development services •Economic impact analysis •Facilities planning and recommendations •Feasibility studies (market and financial) •Impact studies •Litigation support •Owner's representative services •RFP process for selection of and negotiation with operators, brands, architects, interior designers, etc. •Technical advisory services

Typical Services for Existing Properties
•Acquisition due diligence •Advisory services as needed •Appraisals and valuation studies •Asset management •Assistance with management/ownership issues and structure •Brand selection and negotiation •Critical asset reviews •Feasibility studies (market and financial) •Impact studies •Litigation support •Operational reviews •Repositioning studies •RFP process for selection of and negotiation with operators/brands •Strategic planning and investment analysis

Asset Types

The professionals at REV*PAR* International have experience and expertise with all types of hospitality and recreation facilities, to include:

Lodging Establishments	Meeting Facilities	Restaurants/ Food & Beverage	Other Recreational Facilities
•All-Inclusive Resorts •All-Suite Hotels •Condo-Hotels •Convention Hotels •Cottages •Destination Resorts •Extended-Stay •Full-Service •Inns •Limited-Service •Luxury Hotels •Recreational Lodging •Select-Service •University-Related Hotels •Military Lodging	•Civic Centers •Conference Centers •Convention Centers •Executive Conference Centers •Meeting Halls •Banquet Halls	•Cafeterias •City, Country and Community Clubs •Concessions •Contract Food Service •Employee Food Service •Full Menu Restaurants •Grab and Go •Limited Menu Restaurants •Lodging Food Service •Military Food Service •Quick Service Restaurants •Recreation Food Service •Theme Restaurants	•Bowling Alleys •Campgrounds •RV Parks •Child Development Centers •Clubs •Entertainment Complexes •Field and Court Sports •Fitness Centers •Golf Courses •Golf Clubhouses •Marinas •Tennis •Recreation Centers •School Age Centers •Spas •Swimming •Youth/Teen Centers

Why REV*PAR* International is Best Suited for the Project

100+ Years of Collective Market Feasibility Studies and Facility Expertise

REV*PAR* International's primary area of expertise is market feasibility studies for hotels.

Full Complement of Advisory Services

REV*PAR* International offers a complete set of hospitality advisory services. Essentially, after we undertake the feasibility study, we can assist in the development process, all the way through to asset management of the subject facilities to the City's objectives. This breadth of experience provides the City with uninterrupted service, access to our professionals, and ensures continuity in process and goals.

Extensive Public-Sector Expertise

We have extensive project experience with the public sector, from one-time projects with local and regional agencies (such as economic development offices) to 5+ year contracts with the federal government.

Extensive Database of Statistics, Operating Metrics, and KPIs

During our 30+ years of operation, we have compiled operating statistics and other information on thousands of markets, transactions, and hospitality assets. This database can be accessed throughout the assignment and can be used for benchmarking individual and portfolio performance against a comparable set.

In-Person Site Visits and Detailed Research & Provide Recommendations Based on Data

We are a research-intensive firm with a transparent, logical methodology. We undertake on-site research and direct interviews with area hotels and local firms to learn firsthand about the market and obtain historical operating data. This allows us to make informed decisions driven by data analysis. As a best practice, we do not make unsupportable decisions or assumptions.

High Level of Repeat Clientele

Well over 60 percent of the work we do is for recurring clients, underscoring the high quality of our work and its usefulness in both assisting the developer in bringing the project to fruition and reflecting realistic projections.

Client-Focused Approach

REV*PAR* International's CEO/Principal and senior leaders remain involved at all levels of every project. Our clients appreciate the high level of experience brought to their projects, the incisiveness of our advice, and the direct access to the CEO/Principal and senior leadership.

Active in the Hospitality Industry

The professionals of REV*PAR* International attend, participate, and speak at prominent conferences. Furthermore, we are members of various associations, which include: HAMA (Hotel Asset Managers Association); ULI (Urban Land Institute); and ISHC (International Society of Hospitality Consultants).

Independent

We are completely independent and conflict-free, which allows you to be assured that our recommendations and advice are unbiased and objective to the extent that they are not influenced by any investment relationships we have with the brands or other operators and owners, or other internal or external businesses under our influence or control.

Well-Established and Positive Relationships with All Major Hotel Brands and Other Industry Stakeholders

We remain current on a real-time basis about the most pertinent aspects of the industry, brands, operations, transactions, etc. by maintaining ongoing positive relationships with senior-level executives of the various brands, management companies/operators, hotel equity and debt funds, brokers, lenders, and other market and industry participants.

Experience Working with Public Stakeholders

The professionals of REV*PAR* International have extensive experience in conducting interviews and hosting meetings with multiple and various stakeholders in a project, and it is an important part of our primary market research. In fact, for ***every*** project on which we work, we have interviews/meetings with the following individuals:

- Project personnel;
- Representatives of existing and proposed comparable or competitive facilities;
- Individuals familiar with development patterns and the local and regional market;
- Local associations and organized institutions; and
- Local and regional officials in economic development and planning.

In addition to the foregoing, select clients request that we undertake:

- Workshops/open forums;
- Focus groups; and
- Surveys.

We have proven methodologies for undertaking the foregoing with the stakeholders/community. Through these methods, we are able to extrapolate the pertinent issues and concerns at hand and factor them into our analysis and recommendations.

Overview of Team

A team of highly qualified individuals has been assembled to ensure that the City will receive the necessary direction, technical advice, and quality assurance it requires. This group collectively offers the City unparalleled experience and expertise. REV*PAR* International's past experience with both the public and private sectors on similar assignments makes us extremely well suited as a contractor for this assignment. The following organizational chart outlines the key roles of those assigned to the project.



Following are descriptions of each role, with resumes provided in the Addenda.

Project Director
Richard Pastorino, Founder & CEO of REV*PAR* International, will have overall responsibility and accountability as Project Director. He will provide overall organization, direction, and input at key decision points. He will review all analyses, findings, and recommendations to ensure that they are accurate; correctly documented, justified, and comprehensive. His oversight will also focus on the methodology requirements, and high standards of quality and integrity of the City and REV*PAR* International. As Project Director, he will be involved in all critical aspects of the assignment, including quality control, administration, contract management, and briefings.

Project Manager
Chris Cylke, President & COO, or one of our Senior Vice Presidents of REV*PAR* International will act as Project Manager. In conjunction and coordination with the Project Director, the Project Manager will be responsible for ensuring the timely execution of all aspects of the assignment. This will include developing the project-specific work plan; preparing the site visit; coordinating the activities of the team during the fieldwork portion of the assignment and subsequent analysis phases; reviewing all site, market, financial, operational and investment analysis; and overseeing the report production. The Project Manager will support the Project Director in the administration and execution of all phases of the assignment.

Project/Business Analyst(s)
A market and financial specialist will support the Project Director and Project Manager in all aspects of the site visit; data collection; market opportunity analysis; market supply and demand analysis; demographic and economic research; and financial analysis, as needed.

Administrative Support and Research
In addition to the above personnel, we have administrative and research staff to support the team members for the duration of this project.

Subcontractors
REV*PAR* International has sufficient staff resources and capability to perform the work contained within the RFP; we will not be utilizing any subcontractors.

Profiles of Team Members
Following are brief profiles of the key members of the REV*PAR* team. Resumes are provided in the Addenda.

Richard Pastorino, ISHC, MBA, Founder/CEO


Over the past 33 years, Rick has been the Founder and CEO of REV*PAR* International. Prior to that, he spent eight years with PKF Consulting, a global accounting and consulting firm with a hospitality focus. He started his hospitality career as a teenager in South Florida working in hotels and restaurants. He continued this operational work through college and his early years post-graduation before moving to the consulting side of the business. As a result, he has both direct operational, asset management and advisory experience providing these services to a broad array of domestic and international clients for well over 30 years.

Rick's areas of expertise include asset management, underwriting/due diligence, investment analysis, brand selection and value, hotel operator selection, management contract/franchise negotiations, economic and financial analysis including market repositioning and other value enhancement strategies, capital planning and programming, financing, market and financial analysis, valuation, strategic planning, impact analysis, and expert witness/litigation support. Rick has been engaged in numerous technical services and operational reviews for hotels located around the world, acting as Owner's Representative and negotiating agreements and contracts on their behalf.

On the advisory side, Rick has participated in a wide variety of projects on a global scale, ranging from the development of small hotels in tertiary markets and islands to major convention center hotels and luxury resorts in gateway international cities on four continents. In total, he has directed, managed, and/or participated in over 4,800 projects throughout the United States, Caribbean, Europe, Middle East, and Latin America, with an aggregate value well in excess of $15 billion in investment activity.

During his career, Rick has held various operations positions with several prominent, international hotel companies such as Westin Hotels and Resorts (now part of Marriott Hotels and Resorts), Holiday Inn Worldwide (now IHG), and The Boca Raton Hotel and Club. Over the past three decades, he has earned a well-deserved reputation for consulting and asset management excellence, while serving an impressive client base of public and private sector clients, including several of the industry's best known hotel companies, developers, operators, owners, lenders, lawyers, and special servicers.

Rick has authored many notable articles and studies and is a frequent speaker and moderator at major industry conferences on a variety of subject matters relative to the hotel industry. He served as an officer of the International Society of Hospitality Consultants (ISHC), including Chairman and President. He chaired the ISHC Membership Committee and ISHC Friends of Society Committee for years. ISHC is the most prestigious trade association for service providers to the hospitality industry. Rick was on the advisory committee to the American Hotel and Lodging Association's (AHLA) Foundation in the development and publication of the landmark study, "The Key to Best Practices in the U.S. Lodging Industry," prepared by several Cornell University professors. In addition, Rick has co-authored the recent editions of the CapEx reports (A Study of Capital Expenditures in the U.S. Hotel Industry), issued by ISHC, which represents a one-of-a-kind resource in the hospitality industry for tracking the cost of capital expenditures for hotels throughout their life cycle, now in its 6th iteration. Separately, Rick collaborated with the Hotel Asset Managers Association (HAMA) in updating the third publication of "Hotel Asset Management: Principles & Practices" by authoring the chapter on CapEx Spending. He is a frequent lecturer or guest speaker at universities, where a hotel degree is offered. Rick is a member of ISHC, HAMA, and the Urban Land Institute.

Rick holds an MBA in Finance from Virginia Tech University and a Bachelor of Science degree in Business Administration from the University of Denver, School of Hotel and Restaurant Management. He also attended the Institute of American Universities Aix en Provence, France.

Chris Cylke, ISHC, President & COO



Chris has 25+ years of experience in the hospitality, recreational, and tourism industries regarding new development and acquisition of all hotel types with an emphasis on hotels and resorts located in Florida, Caribbean and Central America; market and financial analysis, valuation, strategic planning, investment decision analysis, asset management, operations analysis, impact analysis, litigation support, hotel operator selection, RFP process, management contract/franchise negotiations, and market repositioning and other value enhancement strategies. He has managed a broad range of public and private sector hospitality-related investments including hotels, conference

centers, resorts, casinos, food and beverage facilities, spas, golf courses, and marinas. He has also advised leading hospitality organizations on strategic planning and investment decision analysis. He has directed and managed over 750 hospitality-related projects on individual hotel assets, as well as multiple hotel assets and portfolios, during his advisory career. The aggregate value of these projects represents well in excess of $5 billion in investment activity. Chris has been with REV*PAR* International for 24 years.

Chris is a frequent speaker and moderator at major industry conferences on a variety of subject matters relative to the hotel industry. He served as an officer of the International Society of Hospitality Consultants (ISHC), including Chairman. He also chaired the ISHC Awards Committee for three years. ISHC is the most prestigious trade association for service providers to the hospitality industry.

Prior to REV*PAR* International, Chris held various management positions with Hyatt Hotels. He has a B.A. in Government from Clark University.

Paul Landry, Senior Vice President



Paul oversees our Denver office and has been with REV*PAR* International for 20 years. He possesses extensive experience in hotel and food service operations (including regional operations and management experience for an upscale hotel chain's food and beverage operations), economic feasibility, asset management, development, and acquisition-related financial and market analysis for all types of hospitality-related real estate for the public and private sector. Given his 30+ year tenure in the hospitality industry, he also has considerable experience with operational reviews, appraisals, brand and management selection, valuations and other analyses. Paul has managed a broad range of public and private sector hospitality-related investments including hotels, resorts, conference centers, banquet facilities, food and beverage facilities, and spas. The cumulative value of the assets that Paul has evaluated during his tenure is in excess of $1 billion.

Prior to REV*PAR* International, Paul was the Regional Vice President of Food and Beverage for Kimpton Hotels and Restaurants, where he was responsible for over $30 million in annual revenues and a staff of 250+ people and opening new food and beverage outlets in all Kimpton Hotels in the greater Washington, D.C. area. Paul was also the liaison with ownership for all food and beverage activities occurring within the various hotels. He has also redesigned restaurant operations and headed numerous opening and development teams for various food and beverage operations at full-service hotel and restaurant properties around the U.S.

Paul holds a Bachelor of Science degree in Business Administration with a major in Hospitality Administration from Florida State University.

Robert Vitale, Senior Vice President



Robert has been with REV*PAR* International for 19 years. He has prepared market demand and feasibility studies for all types of hotel products, touching nearly every single brand and a wide variety of independent properties. Robert has experience in many Top 25 urban markets, as well as university-campus, resort, airport, interstate, suburban, and rural market areas. Projects include estimating development costs, determining a fair lease structure and value, and identifying appropriate hotel developers/operators via both formal and informal RFP processes. Robert also provides asset management services, which have included providing operational review services, with best practice recommendations, monitoring on-site operations from the perspective of loan security and collateral protection, assessing hotel

operating performance, participating in regular sales and operational calls with management, and researching variances to enhance revenue or reduce expenses. He establishes performance benchmarks and measures results, performing brand assessment and void analysis, and representing the client in dealings with hotel operators, franchisors, management companies, governmental agencies, media sources, community groups, and suppliers. He has prepared, evaluated, and made recommendations relative to borrower's proposed repositioning of hotel asset or portfolio through rebranding, renovation, disposition, and/or expansion are all also some of the actions completed as an asset manager.

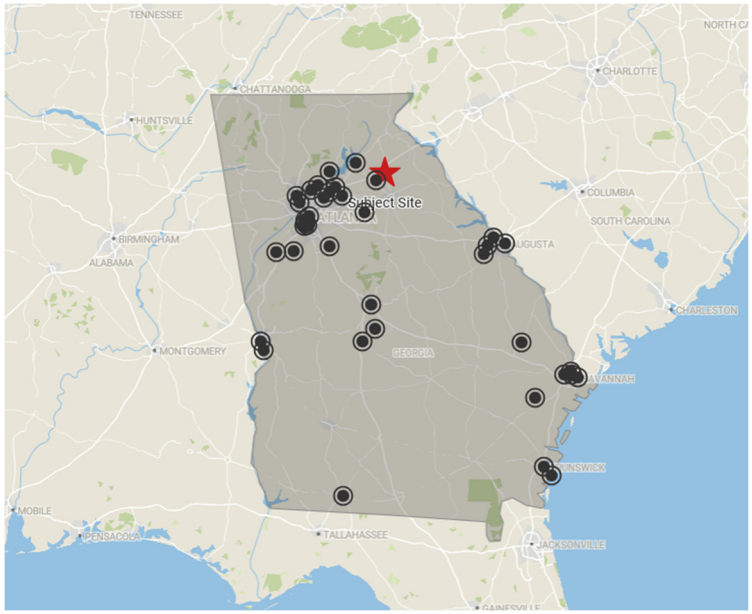
Prior to REV*PAR* International, Robert held various hotel management positions. He holds a Bachelor of Science degree in Hospitality and Tourism Management from Connecticut State University.

3 A list of similar projects completed demonstrating an understanding of the project.

The list of our relevant project experience is extensive. To that end, we have highlighted projects undertaken by the professionals of REV*PAR* International that are similar in scope to the City's assignment. For a complete list of projects, please visit our website at www.revparintl.com. Additional information on REV*PAR* International is provided in the Addenda.

Extensive Market Experience

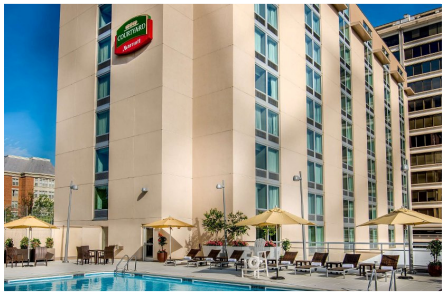
REV*PAR* International has undertaken 75+ projects throughout Georgia, including market studies, repositioning studies, valuations, appraisals, and acquisition analysis for existing and proposed hotels as illustrated in the adjacent map.



For most of these projects, we evaluate the market to establish whether there is sufficient demand to support the lodging product at the proposed site, and then prepare a market study that demonstrates its feasibility. Our studies include verifying the size and type of hotel facilities to build, determining the appropriate level of support services and amenities; estimating the future operating potential under these conditions; and preparing projected financial pro formas and preliminary valuations.

PROPRIETARY / FOR INTERNAL USE ONLY

Advisory Services for Public-Sector


We have been commissioned by numerous economic development offices nationwide to undertake market and financial feasibility studies relative to the proposed development of hotels. As part of our analysis for these projects, we evaluated potential sites and then ranked them via our proprietary *Site Matrix* model, which utilizes a weighted point system to identify which site possesses the most attributes relative to hotel development and successful performance. We then reviewed and analyzed the local and regional area and market; analyzed the planned offerings at the subject facility, relative to those offered in the immediate area; undertook extensive interviews with a host of demand generators; and estimated present and future supply and demand. Ultimately, we provided detailed facility profiles, including size; service level; type; and scope of support services, as well as recommendations relative to branding versus being independent. We also prepared usage estimates, by segment, for several hotel and conference center projects; prepared projected pro forma operating statements; and conducted valuation analyses. Economic development and purchasing offices for which we have provided advisory services include the following:

Brevard County, FL
Cambridge, MD
Cayuga County, NY
Central WV Regional City
Chesterfield County, VA
City of Arvada, CO
City of Bluefield, WV
City of Bridgewater, VA
City of Chesapeake, VA
City of Conroe, TX
City of Danville, VA
City of Elkins, WV
City of Excelsior Springs, MO
City of Fayetteville, NC
City of Goleta, CA
City of Hampton, VA
City of Highlands, NJ
City of Hopewell, VA
City of Jamestown, NY
City of Lawrenceville, GA
City of Los Banos, CA
City of Memphis, TN
City of Middletown, OH
City of Oneonta, NY
City of Orland, CA
City of Peoria, AZ
City of Solvang, CA
City of Topeka, KS
Columbia County, GA
DE River & Bay Authority
Frederick County, MD
Gaston County, NC
Halifax County CVB, NC
Maryland Economic Dev. Corp.
Montgomery County, MD
My Agency Savannah, GA
New Kent County, VA
New River Gorge Regional Development Authority
Orange County, VA
Randolph County, WV
Smyth County, VA
Somerset County, MD
South Carolina Dept. of Parks, Recreation & Tourism
Tamaqua, PA
Town of Brookneal, VA
Town of Excelsior Springs, MO
Town of Mountain Village, CO
Town of Pulaski, VA
Town of South Bruce Peninsula, Ontario
Town of Wachapreague, VA
U.S. Virgin Islands
Urban Development Corporation of Trinidad & Tobago
Virginia Beach, VA
Visit the Woodlands, TX
Washington, NC
Wicomico County, MD
Wyoming County, WV
Yorktown, VA

PROPRIETARY / FOR INTERNAL USE ONLY

Ongoing Advisory Services
Proposed Boutique Hotel, Lawrenceville, GA

The City of Lawrenceville is currently developing an upscale hotel in downtown Lawrenceville and has commissioned REV*PAR* International to provide technical advisory and asset management services on a variety of items on an as-needed basis during the financing, pre-development, development, construction, and pre-opening periods of the project.

Feasibility Study
Proposed Hotel and Meeting Space, Garden City, GA

The Garden City Convention and Visitors Bureau (GCCVB) commissioned REV*PAR* International to perform a feasibility study for a hotel and meeting space/multipurpose center within the municipality at one of five sites located within the city's boundaries. Based on our analysis of the market area, as well as current and prospective supply and demand trends in the Garden City trade area which is situated within the larger Savannah metropolitan area, we were of the opinion that there was limited market support for an upscale (3-star) branded hotel product with meeting and event space on the most viable of the five sites provided. Specific to the development of meeting and event space, our research indicated that there was in fact a need for additional and more affordable space in the market; however, it was unlikely to be enough for the facility to be financially self-sustaining. Having a hotel attached directly to the space would allow it to most effectively compete in the local market for groups that require both rooms and meeting space, which was strong, as well as social events which generates room night demand from visitors outside the region. For these reasons, we recommended that the meeting and event space be integrated into the hotel, allowing for the optimum competitive positioning, as well as operating efficiencies, most notably the sales and marketing functions.

With the foregoing in mind, we prepared performance projections and financial pro formas for the proposed hotel assuming development of a 120-unit select-service hotel with 6,500 square feet of meeting and event space. Based on the top line performance indicators, we cautioned the CVB in pursuing the development of an upscale hotel with meeting and event space as these levels of revenue are likely insufficient to support the associated development costs and a market-based return on investment that a typical private equity developer would require.

Feasibility Study
Proposed Boutique Hotel, Evans, GA

The Development Authority of Columbia County commissioned REV*PAR* International to undertake a hotel feasibility study relative to the development of a select-service or small full-service hotel on a site adjacent to the Columbia County Performing Arts Center. The project was part of a larger, overall development of the downtown area including residential, retail, entertainment, and office uses. Brands under evaluation were major franchisors such as Marriott, Hilton, IHG, and Hyatt. Based on our review and analysis of the competitive trade area, as well as current and prospective hotel supply and demand trends in Evans and the greater Augusta market, we were of the opinion that there was modest market support for the development of an 80-unit soft-branded, boutique hotel at the subject site in Evans. For purposes of this analysis, we assumed the hotel would be soft-branded with one of the primary upscale national brands, such as Hilton's Tapestry Collection or IHG's voco hotels. Our findings aligned with our research into room night demand trends in Evans and the upscale hotel market in the Augusta area, combined with the attributes of the subject site. Augusta is a sizable market with a diverse mix of demand generators present including military, corporate, medical, educational, and leisure. Residential development, particularly in Evans, also continues to grow.

PROPRIETARY / FOR INTERNAL USE ONLY

Feasibility Study
Proposed Headquarters Hotel at the Gwinnett Center, Duluth, GA

Undertook a market financial feasibility study for a proposed headquarters hotel at the Gwinnet Center, a premier banquet and event facility that includes a 22,000-square foot Grand Ballroom, 50,000-square foot Exhibit Hall, 720-seat Performing Arts Center, and a 13,000 seat Arena. According to the Gwinnett County CVB, at the time of our study, total attendance for all of the venues was estimated at 1.1 million people annually. Our research, combined with estimates from the Gwinnett County CVB, indicated that the Gwinnett Center generates roughly 100,000 to 110,000 hotel room nights per year, with about 80 percent attributed to Arena events and 20 percent attributed to Convention Center/PAC events. According to representatives at the Gwinnett County CVB, they believed that they were at a disadvantage when trying to book large association and destination events due to a lack of an adjacent headquarters hotel. Therefore, both they and we believed that there is likely a considerable level of latent demand associated with the opening of the subject adjacent to the center. The idea would be to use the hotel to book events in the convention center that previously would not have considered the Gwinnett Center as an option due to the lack of an adjacent headquarters hotel. Typically, these types of conventions/meetings generate more room night demand for a hotel than an arena or performing arts center.

Based on our review of the market area, as well as hotel supply and demand trends in greater Gwinnett County, we were of the opinion that there was sufficient market support for a 250-unit Embassy Suites with roughly 3,000 to 4,000 square feet of flexible meeting space, among the other facilities and services typically found in an Embassy Suites. (It should be noted that the small amount of meeting space reflected the anticipated cooperation between the operators of the Gwinnett Center and the proposed subject.) We believed that the subject's location within walking distance of Gwinnett Center would allow the Embassy Suites to capitalize on existing demand generated by events at the Center and Arena, particularly a high level of latent group demand associated with the opening of a "headquarters hotel" in conjunction with an adjacent meeting and events venue. The hotel would likewise be well positioned to capture existing commercial transient demand generated by the various businesses (existing and proposed) in the market area.

Feasibility Study
Proposed Luxury Resort, Newnan, GA

REV*PAR* International was commissioned to undertake a feasibility study relative to the development of a luxury resort at Dunaway Gardens, one of the South's largest natural rock and floral gardens, located southwest of Atlanta in Newnan, Georgia. Based on the scope of work, we undertook the following: market research; provided facility recommendation including size and branding and ancillary facilities; estimated market demand; prepared performance projections for the various facilities; prepared financial pro-formas and cash-flow valuation for the various facilities.

Based on our market research and facility review, as well as the current development program for Dunaway Gardens, we recommended that the lodging component of the overall facility program should offer roughly 50± total guest units, located in a Main Lodge, cottages, and treehouse-type sleeping units. The outdoor amphitheater would be completely renovated and expanded to offer 500± seats situated among the gardens and foliage of the grounds and separated from the lodging component. Other support services and facilities of the resort would include an extensive F&B program, meeting/banquet space, and a spa, all of which should open concurrently with the lodging rooms and amphitheater.

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Feasibility Study & Ongoing Advisory
Proposed Hotel, Danville, VA

REV*PAR* International has been providing advisory services to the city of Danville for the past couple of years in regards to the following:

1. Feasibility study for a proposed hotel;
2. Advisory services relative to existing and potential future supply of lodging inventory; and
3. Advisory services relative to hotel supply and demand trends by week, quarter, and annually.

Initially, REV*PAR* International was commissioned by the City of Danville to determine the level of demand for hotel accommodations in the city, along with determining the feasibility of a proposed hotel in a 330-acre technology park, offering a sizable conference center. As part of the scope of work, REV*PAR* International was tasked with quantifying and qualifying the lodging demand being generated by a training facility for the U.S. Navy within the park with the goal of the proposed hotel capturing this room night demand, as well as quantifying the need for a hotel to accommodate more traditional room night demand in the park.

As part of the study, we reviewed and analyzed the local and regional area and hotel market; analyzed the planned offerings at the subject hotel relative to those offered within the technology park; evaluated several sites and completed a site matrix; and estimated present and future hotel supply and demand. Ultimately, we recommended a hotel facility profile, including size, service levels, type, and scope of support services and facilities and provided recommendations relative to branding versus being independent. We then prepared usage estimates by segment for the hotel; projected financial pro forma operating statements; and provided a valuation analysis.

Based on our review and analysis of the competitive trade area, as well as current and prospective hotel supply and demand trends in the market area, the city of Danville generally, and the technology park specifically, we determined that there was sufficient market support for the development of a 325-unit independent (non-branded) hybrid lodging facility with two distinct sections or “wings” as follows: A 75-room traditional hotel offering upper mid-scale accommodations similar to a Hampton Inn by Hilton; and a 250-bed dormitory-style lodging facility to be used exclusively for the students/trainees of the training facility.

Subsequently, we were commissioned to undertake analysis relative to the existing and potential future supply of lodging inventory within Danville. The study aimed to establish current capacity and performance of the existing hotel/motel lodging inventory and identify any gaps in inventory within the submarket, in addition to lodging types that may be absent.

We were then commissioned to undertake additional analysis to provide insight into hotel supply and demand trends by day of week, quarter, and annually in an effort to identify periods of available/unoccupied hotel inventory in the city, along with fluctuations in pricing as demand increases or declines through 2028. With this information, the city was hoping to be able to better influence future demand patterns for visitation coming to the city, as well as make decisions as to future hotel development activity and growth strategies.

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Feasibility Study & Ongoing Advisory
Proposed Hotel, Cambridge, Dorchester County, MD





Commissioned by Cambridge Waterfront Development, Inc (CWDI), a not-for-profit established to acquire, consolidate, and promote the development of a ~30-acre site along the Choptank River, a short distance from the historic downtown in Cambridge, Maryland. Driven by its natural beauty, growing population and history, Cambridge and Dorchester County have been gradually experiencing additional investment in recent years. In 2017, the $22 million Harriet Tubman Under Ground Railroad Museum opened and up to 75,000 visitors per year come to experience exhibits and learn about her legacy as a liberator in the Choptank River region.

The development project, called Cambridge Harbor, is planned to have a mix of residential, retail, public uses, a small marina, and a hotel. CWDI initially engaged REV*PAR* International to undertake a feasibility study for the hotel component so they could better understand the appropriate size, mix of facilities (restaurant, meeting space, etc.), branding potential, and financial opportunity of this aspect of the project. Our feasibility study was eventually distilled into a pitchbook that was used as part of the larger marketing effort for the Cambridge Harbor project, where we assisted in crafting a list of targeted recipients within the hotel investment community.

We determined that a soft-branded 85 to 100-room upscale, boutique hotel would provide the highest chance for success. CWDI is presently interviewing prospective developers, with REV*PAR* International participating.

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Feasibility Study
Proposed Hotel, Cayuga County, NY

REV*PAR* International was commissioned by Cayuga County to prepare a lodging feasibility study to determine if a need exists for lodging within the County. The scope of work included identifying potential development sites in the County with a priority on lake front development, and providing a professional assessment as to whether Cayuga County possesses the requisite demand to attract interest in developing a lodging property for the community. Our study addressed the current and projected market demand analysis for the number, type, and duration of hotel stays in the County; a competitiveness analysis on how a new hotel facility must perform to be successful; and a subsequent economic feasibility analysis and proforma.

Based on the scope of work, we evaluated five potential sites within Cayuga County for full-service hotel development. The sites varied in terms of size, access, and visibility within the area, as well as current improvements and amenities surrounding each site. In order to determine which of the five sites represented the most viable option for the intended use, we prepared a site matrix that ranked each one against the others relative to those primary factors that typically are associated with successful hotel development and operations, where success is defined by both top- and bottom-line performance.

In the course of our research, we considered a range of upper-upscale, upscale, and select-service hotel brands for the subject site, as well as the potential for a full-service, boutique hotel. Based on the size/characteristics of the site, the seasonality of the market, and the nature of the demand likely to be attracted to such a facility at this location, we were of the opinion that the subject site should be developed as an upper-upscale, 3.5-star/diamond rated full-service hotel offering 80 to 90 guest rooms. The upscale positioning will also allow the surrounding residential base to support the hotel's restaurants and meeting space, as well as the mixed-use retail offerings at a commensurate price point and serve as an attractive group and leisure transient option in the greater Cayuga County area.

We then prepared top line and pro forma financial statements for the proposed property. We were subsequently engaged to prepare an economic impact analysis.

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Feasibility Study & Marketing Pitchbook
Proposed Hotel, Brookneal, VA



Commissioned by the Town of Brookneal to evaluate the local hotel market in order to establish whether or not there is sufficient demand to support a new hotel and identify the best branding and product opportunities available, the number of rooms that should be built, and prepare a market study that indicates its feasibility.

Initially, we identified and analyzed the potential sites and utilized our proprietary site selection matrix to evaluate the sites based on a set of criteria that indicated one site to be preferred over the others. We then undertook a full feasibility study that included an evaluation and recommendation of proper branding and sizing of the proposed hotel. Some of the specific objectives achieved from our research included establishing the following:

- The preferred site location within the market;
- Facility recommendation including size and branding;
- Estimated future supply and demand;
- Performance projections (i.e., occupancy, ADR, etc.); and
- Preparation of financial pro formas.

Based on our review and analysis of the competitive trade area, as well as current and prospective hotel supply and demand trends in Brookneal and the competitive trade area, we were of the opinion that there was sufficient market support for the development of a 65-unit, nationally-branded, midscale, limited-service hotel, examples of which include Tru by Hilton, Avid by IHG, Sleep Inn by Choice Hotels, Microtel by Wyndham Hotels, and more.

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Multiple Feasibility Studies for Proposed Hotels Gaston County, NC



REV*PAR* International has been working with the Gaston County CVB for almost 10 years in regards to multiple hotel projects.

In 2016, we were commissioned by the Gaston County CVB to prepare two feasibility studies relative to the development of a hotel attached to the Gastonia Conference Center in downtown Gastonia, North Carolina and an extended-stay hotel to be located on an excess parking area of Eastridge Mall in Gastonia. In 2019, we were commissioned to update our research and analysis.

In 2022, Gaston County recommissioned REV*PAR* to update and expand our research to reflect development of two additional hotels, as well as any changes that have occurred in the market: Some of the specific objectives achieved from our research for these projects included establishing the following:

- Undertaking market research;
- Providing facility recommendation including size and branding;
- Estimated future supply and demand;
- Performance projections (i.e., occupancy, ADR, etc.) for the proposed facilities; and
- Preparation of financial pro formas for the proposed facilities.

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Feasibility Study & Marketing Pitchbook
Proposed Resort Hotel, South Bruce Peninsula, Ontario



In 2020, we were commissioned by the Town of South Bruce Peninsula to assess the feasibility and market potential of a mixed-use resort/hotel/commercial opportunity within the South Bruce Peninsula. Initially, we identified and analyzed four potential sites and utilized our proprietary site selection matrix to evaluate the sites based on a set of criteria that indicated one site to be preferred over the others. We then focused our efforts on a set of local competitive hotels; however, given the nature of the hotel market in the South Bruce Peninsula, we expanded our review to include hotels located within Central Ontario that were more comparable than competitive based on their distance from the subject site. The reasons for this are based on the fact that the then current lodging supply in the local market consisted of small inns and bed and breakfasts (B&Bs) of two and three star-quality with many closing during the shoulder and off-peak seasons. We then focused our research into the comparable set's operating profiles which would provide a better indication of the subject's estimated performance. We then undertook a full feasibility study that included an evaluation and recommendation of proper branding and sizing of the proposed resort hotel. Some of the specific objectives achieved from our research included establishing the following:

- The preferred site location within the market;
- Undertaking demand interviews;
- Facility recommendation including size and branding;
- Indicated demand;
- Estimates of occupancy, ADR, and RevPAR; and
- Preparation of financial pro formas.

In the course of our research, we considered a range of upper-upscale, upscale, upper mid-scale, and select-service hotel brands for the subject site, as well as the potential for a full-service hotel. Based on the size/characteristics of the site, the seasonality of the market, and the nature of the demand likely to be attracted to such a facility at this location, we were of the opinion that the subject site should be developed as an upper-upscale, 3.5-star/diamond rated full-service hotel offering 80 units. Subsequent to our feasibility study, we prepared a marketing pitchbook, which was used to market the opportunity to the lodging development community.

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3. CLIENT REFERENCES

Firms should provide at least five (5) client references that are similar in size or complexity to the City of Commerce, located in the state of Georgia. Information should include at the minimum: name of client reference, name of agency, address, telephone, and e-mail.

Following are professional references for REV*PAR* International:

Lee Merritt
Email: LMerritt@officewarehouse.com
or
Mr. Keith Lee, Chief Financial Officer
City of Lawrenceville, GA
Email: keith.lee@lawrencevillega.org

Ms. Corrie T. Bobe, Director of Economic Development and Tourism
Economic Development & Tourism, City of Danville, VA
Telephone: (434) 793-1753
Email: corrie.bobe@discoverdanville.com

Mr. Matt Leonard, Executive Director
Cambridge Waterfront Development, Inc
Telephone: (434) 579-0374
Email: matt.leonard@cwdimd.org

Mr. Michael Applegate, CDME, Director
Gaston County Tourism Development
Telephone: (704) 829-2236
Email: Michael.Applegate@gastongov.com

Ms. Danielle Edwards
Economic Development Officer
Community Services Town of South Bruce Peninsula
Telephone: (519) 534-1400 Ext. 148
Email: Danielle.edwards@southbrucepeninsula.com

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4. BID SHEET

Firm shall supply their own bid sheet and submit bid sheet or contract to be signed with the overall lump sum cost of the project for the scope of work listed above in totality. This format is a minimum requirement; firms should add additional information to give a full picture of itemized service expenses. The firm can present, in detail, experience and capabilities of the proposed staff members working on the project. Please reference the "Project Scope" to gain further insight.

Professional Fees

Our professional fees for undertaking the above assignment are based on our hourly rates multiplied by the time required to complete the assignment. Our hourly billing rates are as follows:

Project Director	$610.00 to $750.00
Project Managers	$300.00 to $475.00
Analysts	$180.00 to $275.00
Administrative Staff	$125.00

Based on these rates, our professional fees ***inclusive of out-of-pocket expenses*** for undertaking the foregoing scope of work be as follows:

Professional Fees	
Component	**Professional Fees**
Component 1 - Market Demand Analysis	$56,200.00 (1)(2)
Component 2 - Facility Recommendations	
Component 3 - Financial Projections	
Component 4 - Project Feasibility Study	
Component 5 - Presentation of Findings / Attend City Council Meeting	
Component 6 - Ongoing Advisory Services	To Be Determined
Notes: (1) Assumes preparation of one set of projections. If more than one scenario is requested, additional projections can be prepared at our hourly rates, up to a maximum of $5,800 for each scenario. (2) Includes $2,100 in travel-related expenses for two team members for the initial site visit; $2,200 for economic/demographic data, custom hotel reports (i.e., STR, Benchmarker), and fee for bid and performance bond; and $900 for travel-related out-of-pocket expenses for one team member for presentation of findings.	

Following is a breakdown of our professional fees by component:

Breakdown of Professional Fees for Components 1-5			
Components	**Fees**	**Expenses**	**Total**
Component 1 - Market Demand Analysis	$26,000.00	$4,300.00 (2)	$30,300.00
Component 2 - Facility Recommendations	$1,900.00		$1,900.00
Component 3 - Financial Projections	$7,100.00		$7,100.00
Component 4 - Project Feasibility Study	$10,500.00		$10,500.00
Component 5 - Presentation of Findings / Attend City Council Meeting	$5,500.00	$900.00 (3)	$6,400.00
Total	**$51,000.00**	**$5,200.00**	**$56,200.00**

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Following is a breakdown of our out-pocket expenses:

Out-of-Pocket Expenses		
Line Item	**Site Visit**	**Presentation**
Travel-Related Expenses		
Airfare	$700.00	$400.00
Lodging	$400.00	$125.00
Ground Transportation	$410.00	$235.00
Meals	$490.00	$100.00
Other	$100.00	$40.00
Subtotal	**$2,100.00**	**$900.00**
Administrative Expenses		
Economic/Demographic Data	$800.00	--
Custom Hotel Reports	$400.00	--
Insurance Fees for Bid & Performance Bond	$1,000.00	--
Subtotal	**$2,200.00**	**--**
Total	**$4,300.00**	**$900.00**

Retainer

As is customary in assignments of this nature, we request a retainer prior to commencing each component of work. The retainer is then applied to our final billing for the component. Progress billings will be made during the course of the assignment, and are payable prior to submission of the deliverable for the next component of work. All of our fees and expenses must be paid prior to submission of the final report.

If Project Is Cancelled

If, at any time during the course of our study, we form an opinion that there is insufficient demand for the project, we will suspend the assignment at that point and discuss our findings with you. If you desire to terminate the assignment at that point, we would send you a brief letter summarizing our findings and charge you only for that time actually incurred to-date at our regular hourly rates, plus expenses.

Acceptance

If the foregoing correctly states the nature of the work you wish to be undertaken at this time, you agree to the *General Provisions,* and arrangements are satisfactory, please sign a copy of the "Acceptance and Retainer Invoice" (provided on the last page) and return it to us, together with the requested retainer, as our authorization to schedule the assignment. If you have any questions or require further explanation, please let us know.

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ACCEPTANCE & RETAINER INVOICE

December 19, 2025

BILL TO	FROM
City of Commerce Attn: Debby Peete, Finance Specialist P.O. Box 348 110 State Street Commerce, GA 30529 Email: bids@commercega.gov	REV*PAR* International, Inc. 1020 N. Fairfax Street, Suite 320 Alexandria, VA 22314 Telephone: (703) 838-9707 Email: accounting@revparintl.com Federal Tax ID Number: 52-1795367

PROJECT INFORMATION	PROPOSAL NUMBER
RFP 26-008 Hotel Feasibility Analysis	7431

COMPONENTS	PROFESSIONAL FEES	RETAINER
Components 1 – 5	$56,200.00	**$42,200.00**

Name _____

Signature _____

Date _____

RETAINER DUE _____

(Please add retainer amounts)

ADDENDA

GENERAL PROVISIONS

1. SCOPE OF WORK

REV*PAR* International shall perform the services defined in this proposal provided that this proposal is properly executed within sixty (60) days. Otherwise, the proposal shall be deemed null and void and no services will be provided in connection therewith.

2. PAYMENTS

A. Subsequent to receiving the "retainer," REV*PAR* International will invoice the Client upon completion of each component or on a monthly basis at rates shown in the "Professional Fees" section. Any estimates of professional fees or expenses as stated in the proposal shall not be construed as a fixed quote but only an estimate unless otherwise specifically stated in this proposal. REV*PAR* International will provide any additional services over and above the defined scope at our standard hourly rates unless other arrangements are agreed to in writing. The professional fees and hourly rates provided are valid for sixty (60) days from the date of this proposal unless otherwise stated in the proposal.

B. REV*PAR* International also requires reimbursement for out-of-pocket expenses incurred in performance of the assignment, such as travel, meals, and lodging. Such out-of-pocket expenses shall be billed to the Client at cost without mark-up or premium. In addition to the foregoing, all projects are charged a flat fee for economic-demographic data and IT costs.

C. Payments will be due and payable in full within thirty (30) days of the date of the invoice. If fees and expenses that have been invoiced to the Client are not paid in full within thirty (30) days of the due date, REV*PAR* International reserves the right to suspend all work until payment is made and apply a service charge of 1.5 percent per month or fraction thereof to the total unpaid sum. In addition, REV*PAR* International reserves the right to pursue all lawful remedies including work stoppage and retention of all documents. In the event a lien or suit is filed or arbitration is sought to collect overdue payments under the Agreement, the Client agrees that the prevailing party shall be entitled to collect for its legal fees, court costs, and all other expenses reasonably related to the claim in question. In the event the Client fails to pay an invoice in full, REV*PAR* International shall have the right to institute collection procedures. The Client shall be responsible for all costs of collection including litigation costs, reasonable attorney's fees, and court costs.

D. Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee is not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the consulting/appraisal report.

3. OWNERSHIP OF DOCUMENTS

A. This study may not be duplicated in whole or in part without the specific written consent of REV*PAR* International nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom the deliverable was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of REV*PAR* International, Inc. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with the subject for which this deliverable was prepared. REV*PAR* International shall have no accountability or responsibility to any such third party.

B. All reports, data, calculations, and supporting records or materials acquired, compiled or prepared by REV*PAR* International as instruments of services shall remain the property of REV*PAR* International. Upon completion of the project, REV*PAR* International will deliver the stated deliverables per the proposal. Under no circumstances shall the Client be entitled to any proprietary computer models, which have been specifically designed by REV*PAR* International for the preparation of hospitality-related feasibility studies, valuations, and appraisals, among other analyses. These models will remain the property of REV*PAR* International, Inc.

C. The Client agrees that all reports and other work furnished to the Client or its agents, which are not paid for, will be returned upon demand and will not be used by the Client for any purpose whatsoever.

CONDITIONS

A. Client is responsible for ensuring that all information REV*PAR* International may reasonably request or require is provided on a timely basis and is accurate and complete. Information provided by Client or others will be accepted without audit or verification and will be assumed to be accurate and correct. Client shall also notify REV*PAR* International if it subsequently learns that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

B. REV*PAR* International's services outlined in this engagement letter will be based upon research, knowledge of the industry, and other data and sources available to us.

C. Client understands and acknowledges that the inability to secure meetings with competitors and industry participants, due to factors outside REV*PAR* International's control such as current economic conditions, companies' current financial situation, companies' current strategic priorities, or timing considerations, should not be construed as REV*PAR* International's failure to perform the scope of work described in this engagement letter.

4. USE AND DISTRIBUTION OF DELIVERABLES

A. Our report and any associated materials submitted to the Client may not be used in any prospectus or printed material used in connection with the sale of securities or real estate, or participation interests to the public, or in any newspaper publicity or other public forum, without our express prior written consent. The scope of our study and reports thereon will not include the possible impact of zoning or environmental regulations, licensing requirements, or other restrictions concerning the proposed project except where such matters have been brought to our attention and are disclosed in the report.

B. Reuse of any material described above by the Client on extensions of this project or on any other project without REV*PAR* International's written authorization shall be at the Client's risk, and the Client agrees to indemnify, defend, and hold harmless REV*PAR* International from all claims, damages and expenses, including attorney's fees, arising out of such unauthorized use or reuse.

5. LIMITATION OF LIABILITY

A. We shall have no obligation to update our findings regarding changes in market conditions that occur subsequent to the completion of our fieldwork, or changes in the input of assumptions or information provided by the Client after our review of such information is complete, unless subsequently engaged to do so.

B. The findings may contain financial information, estimates or opinions that represent reasonable expectations of the professional staff at a particular point in time. However, such information, estimates or opinions will not be offered as predictions or as assurances that the particular level of income or profit will be achieved, or that events will occur as indicated. Actual results achieved during the period covered by the financial analyses will vary and the variations may be material.

C. All statements of fact in the report which are used as the basis of the REV*PAR* International's analyses, opinions, and conclusions will be true and correct to the best of the REV*PAR* International's knowledge and belief. REV*PAR* International does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Subject Property furnished to REV*PAR* International by Client.

D. Client acknowledges that any opinions, recommendations, and conclusions expressed during this assignment will be rendered by the staff of REVPAR International, acting solely as employees and not as individuals. Any responsibility of REV*PAR* International is limited to the Client, and use of our product by third parties shall be solely at the risk of Client and/or third parties.

E. Since the estimates contained in our report will be based on assumptions about circumstances and events that are inherently subject to uncertainty and variations, we cannot guarantee that the results will actually be achieved. We will exercise our best efforts, however, and will assign to the work professional personnel having the required competence. In any event, our liability to you for any damages arising out of our results or recommendations will not be greater than the amount paid to us for the professional services provided. You will indemnify and hold us harmless from, and at our option will defend us against, costs or liabilities of any nature whatsoever which result from claims against us by third parties in connection with our work on your behalf, except that this indemnification will not apply to the extent that a final judicial decision results in a finding of gross negligence or willful misconduct against us.

F. Any projections of future rents, expenses, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, discount rates, or interest rates are intended solely for analytical purposes and are not to be construed as predictions of REV*PAR* International and/or the appraiser. They represent only the judgment of the authors as to the assumptions likely to be used by market participants and sellers active in the marketplace, and their accuracy is no way guaranteed.

G. No shareholder, trustee, partner, member, beneficiary, director, officer, manager, security holder, employee, agent, representative or other person acting for or on behalf of REV*PAR* International or Owner shall have any personal liability for any obligations entered into for or on behalf of such party, and the assets of any such person shall not be subject to any claims or actions relating to any obligations of such party. This shall survive the termination of this project and proposal.

H. In the event of any dispute between Client and REV*PAR* International relating to this Agreement, or REV*PAR* International's or Client's performance hereunder, REV*PAR* International and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the State of Virginia. The arbitrator(s) shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar type damages. The prevailing party in the arbitration proceeding shall be entitled to recover from the losing party its expenses, including the costs of arbitration proceeding, and reasonable attorney's fees.

Client acknowledges that REV*PAR* International is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and REV*PAR* International. This assignment shall be deemed concluded and the services hereunder completed upon delivery to Client of the consulting/appraisal report discussed herein and REV*PAR* International's receipt of Client's full payment of all fees due under the Agreement

These Terms and Conditions, between REV*PAR* International and the Client for whom the above referenced services are being performed, shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the State of Virginia. This agreement constitutes the entire Agreement between the parties and shall supersede any and all negotiations or prior oral and/or written agreements between the parties prior to the date hereof, and no modification of the Agreement shall be binding unless evidenced by an agreement in writing signed by the parties.

Any change in this agreement shall be confirmed in writing.







REVPAR International

HOSPITALITY ADVISORY & ASSET MANAGEMENT

WASHINGTON, DC | MIAMI | DENVER

Customized Advice and Representation to Hotel Stakeholders

Development

Operations

Asset Management



We are a full-service advisory and asset management firm exclusively dedicated to the hospitality industry. The firm was established in 1992, giving it 30 years of successful service to the needs of the hospitality industry at large and its various stakeholders. Since inception, our consultants have undertaken over 4,500 projects throughout the United States, Caribbean, Europe, Middle East, and Asia. We have worked on virtually every U.S. hotel brand within the industry.

Premier Hospitality Advisory & Asset Management

We serve the needs of the hospitality industry-at-large and its various stakeholders, by providing unparalleled sector experience; a broad industry network; global reach; and well-researched, detailed reports.

Global in Scope

North America

Central America

Caribbean

Asia

Europe

Middle East

We Bring 30+ Years of Building and Solidifying Relationships With Industry Stakeholders – Including Owners, Brands, 3rd Party Operators, Lenders, & Vendors

www.revparintl.com

REVPAR International
HOSPITALITY ADVISORY & ASSET MANAGEMENT
WASHINGTON, DC | MIAMI | DENVER

Asset Types

We advise on all hospitality-related facilities with dedicated industry expertise.



Lodging Establishments

- All-Inclusive Resorts
- All-Suite Hotels
- Condo-Hotels
- Convention Hotels and Resorts
- Cottages
- Destination Resorts
- Extended-Stay
- Full-Service
- Inns
- Limited-Service
- Luxury Hotels
- Recreational Lodging
- Select-Service
- University-Related Hotels

Meeting Facilities

- Civic Centers
- Convention/Conference Centers
- Executive Conference Centers
- Meeting/Banquet Halls

Restaurants/ Food & Beverage

- Cafeterias
- City County and Community Clubs
- Concessions
- Contract Food Service
- Employee Food Service
- Full Menu Restaurants (Formal & Casual)
- Grab and Go
- Limited Menu Restaurants
- Lodging Food Service (Within Hotels and Free-Standing)
- Military Food Service
- Quick Service Restaurants
- Recreation Food Service
- Theme Restaurants

Other Recreational Facilities

- Bowling Alleys/Centers
- Campgrounds/RV Parks
- Child Development Centers
- Clubs
- Entertainment Complexes
- Field and Court Sports
- Fitness Centers
- Golf Courses and Clubhouses
- Marinas
- Tennis
- Recreation Centers
- School Age Centers
- Spas
- Swimming
- Youth/Teen Centers





Comprehensive & Research Supported Results



Our Core Services and Clients

Our services are customized and tailored to your needs and situation.

For Proposed Facilities

- Appraisals and valuation studies
- Brand evaluation, selection, and negotiation
- Development services
- Due diligence
- Economic impact analysis
- Facilities planning and recommendations
- Feasibility studies (market and financial)
- Litigation support
- RFP process for brands, operators, architects, etc.
- ROI analysis
- Technical advisory services

For Existing Facilities

- Acquisition due diligence
- Appraisals and valuation studies
- Asset management
- Brand evaluation, selection, and negotiation
- CapEx and PIP requirement assessments
- Value enhancement strategies / Repositioning
- Feasibility studies (market and financial)
- Litigation support
- Management/ownership issues and deal structure
- Operational reviews
- RFP process to identify brands, operators, etc.

Our Clients

- Private Hotel Investors (Stateside & International)
- Hotel Operators (Branded & Independent)
- Hotel Developers
- Banks and Financial Institutions
- Country and City Clubs
- Universities and Colleges
- Fortune 500 Companies
- Public-Sector Government Agencies (City, County, State, and National)
- International Tourism Agencies
- U.S. Military/Department of Defense
- Law Firms
- Other Professional Groups

Asset Repositioning/Redevelopment/ Capital Project Modeling

- Identify best redevelopment strategies and product/brand positioning;
- Prepare and evaluate pro forma projections for multiple scenarios;
- Analyze all factors relating to deferred maintenance, brand PIPs, and market appropriate renovations/refurbishments;
- Prepare detailed property assessment reports for redevelopment plans and CapEx programming.

Ongoing Asset Review Services

- Comprehensive operational reviews;
- Ensure effective cost-containment practices;
- Evaluate the operator's ability to contain costs and maximize hotel profitability;
- Develop and implement new revenue opportunities;
- Prepare economic feasibility and ROI analyses for asset related projects;
- Participate in the development of annual asset strategic plans, capital improvement plans, and operating budgets; and
- Benchmark the operator's performance against comparable defined competitive hotel set and comparable assets, if applicable.

Internal Asset Valuations

- Prepare internal asset valuations to assess ROI;
- Prepare detailed pro forma operating results and valuation estimates for ownership;
- Monitor performance of hotel's market and competitive sets;
- Analyze market conditions and assess how it will impact the asset's revenues and profitability.

Asset Management Services



Custom Services Tailored to Your Needs

Our Value to You

- Trusted & Experienced Asset Managers
- Extensive Management, Market & Financial Knowledge
- Hands on Experience With All Chain Scales
- Current on Brand Standards
- Investor Profile Experience
- Wide Variety of Strategies and On-Going Tasks
- Ensure You Achieve the Highest Financial Returns
- Create Enduring Value









Preserving &

Enhancing

Owner Value

REVPAR International

HOSPITALITY ADVISORY & ASSET MANAGEMENT



Richard E. Pastorino, ISHC

Founder & CEO

TELEPHONE: (703) 838-9707

EMAIL: r.pastorino@revparintl.com



Christopher Cylke, ISHC

President & COO

TELEPHONE: (954) 376-4754

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WASHINGTON, DC
(703) 838-9707

MIAMI
(954) 376-4754

DENVER
(571) 334-0276

Richard Pastorino, ISHC

FOUNDER & CEO



AREAS OF EXPERTISE

- Advisory and asset management for hotels; economic, market, financial, and operational analyses of hospitality assets; due diligence; valuation/appraisal; acquisition strategy; and workouts for hospitality real estate worldwide.
- Over the past 30+ years, he has directed, managed, and/or led the asset management of over 50+ hotels valued at over $1.75 billion — branded and independent — throughout the United States and the Caribbean on behalf of private equity and institutional owners.
- Acted as principal or owner's representative in the acquisition and/or development of new and existing hotel real estate, as well as hotel debt purchase. Areas of responsibility included: site selection; negotiation of purchase price; sourcing and securing debt financing; selection (via RFP process) and negotiation of operator and franchise agreements; architecture/design; general contractor; franchise; execution of permitting process; and project and construction management.
- During the same time period, Rick has led managed, and/or participated in the preparation of market feasibility studies, appraisals, and acquisition analyses on over 4,800 proposed and/or existing hospitality/tourism-related projects located throughout the United States, the Caribbean, Europe, the Middle East, and Latin America. The aggregate value of these projects represents well in excess of $15 billion in investment activity.
- Acted as advisor to numerous clients on transactions involving the purchase or sale of hotel assets across the globe.
- Directed and managed numerous public-sector projects to determine the economic feasibility of developing recreational amenities (i.e., hotels, conference centers, golf courses, marinas, amphitheaters, and picnic areas) on government-owned land for direct use by authorized government market, or in the interest of enticing private-sector development through a joint-venture relationship, leasehold improvement, and/or concession arrangement.
- Provided expert witness services on a variety of aspects related to various issues of the hotel industry, including feasibility, valuation, CapEx, operations, etc.

PROFESSIONAL HISTORY

- Founder & CEO
  REVPAR International, Inc.
- Managing Director,
  American Express TBS Hospitality Consulting Group,
  Alexandria, VA
- Senior Manager, PKF Consulting,
  Washington, DC/Alexandria, VA
- Assistant Manager,
  Westin Hotels & Resorts —
  The Bellevue Stratford Hotel,
  Philadelphia, PA
- Food and Beverage Controller,
  Boca Raton Hotel and Club
  Boca Raton, FL

EDUCATION

- Masters of Business Administration (Finance), Virginia Tech University
- B.S. Business Administration,
  School of Hotel & Restaurant Mgmt.
  University of Denver

PROFESSIONAL MEMBERSHIPS

- International Society of Hospitality Consultants
  Former Chair
- Hotel Asset Managers Association
- University of Denver,
  Daniels College of Business,
  Advisory Board
- Hotel Association of Washington, D.C.
- Urban Land Institute

Christopher Cylke, ISHC

PRESIDENT & COO



AREAS OF EXPERTISE

- Has 25+ years of extensive public- and private-sector experience in the hospitality, recreational, and tourism industries regarding new development and acquisition of all hotel types; market and financial analysis; valuation; strategic planning; operations analysis; impact analysis; litigation support; RFP process for operator/brand selection; management contract/franchise negotiations; and financial analysis, including market repositioning and other value enhancement strategies, financing, and asset management.

- Managed a broad range of hospitality-related investments, including hotels, conference centers, resorts (including all-inclusive resorts), casinos, golf courses, and marinas, and has directed and managed over 500 hospitality-related projects during his advisory career on individual hotel assets, as well as multiple hotel assets and portfolios. The aggregate value of these projects represents well in excess of $3 billion in investment activity. Chris has been with REVPAR International for 24 years.

- Provided on-going asset management to luxury resorts, full- and select-service hotels throughout the United States and the Caribbean.

- Provided project management services to include preparing conceptual plans of proposed hotels to meet the standards of the potential hotel operators, including minimum room counts/size and the necessary services and facilities required as part of their prototypical design envelope; soliciting various hotel operators/brands through a formal RFP process in becoming development partners for the proposed projects; evaluating alternative deal structures for 3rd-party hotel operator/owner; identifying potential sources of equity; and analyzing potential lease structures.

- Provided related asset acquisition, financing, transition management, and on-going ownership responsibilities to due diligence services for numerous projects. Many of these assignments included evaluating the overall market, historically and prospectively, to verify what opportunities existed to improve the penetration of the asset from a market share and yield standpoint and the possibility of converting the asset into another brand or property type (i.e., condominium hotel); assisting the client in identifying and selecting a new management company for the asset, and assisting in negotiating the agreement and contracts via a formal RFP process. Provided expert witness services on a variety of aspects related to various issues of the hotel industry, including feasibility, valuation, CapEx, operations, etc.

PROFESSIONAL HISTORY

- President & COO
  REVPAR International, Inc.
- Various Management Positions
  Hyatt Hotels Corporation,
  Washington DC Metropolitan Area
- Assistant Manager,
  Club Seabourne, Culebra,
  Puerto Rico

EDUCATION

- B.A., Government, Clark University

PROFESSIONAL MEMBERSHIPS

- International Society of
  Hospitality Consultants,
  Chair of the Board of Directors

Paul Landry

SENIOR VICE PRESIDENT



AREAS OF EXPERTISE

- Possesses extensive experience in operations (including regional operations and management experience for an upscale hotel chain's F&B operations), economic feasibility, asset management, development- and acquisition-related financial and market analysis, operational reviews, strategic planning, RFP process, and appraisals/valuations for all types of hospitality-related real estate for the public and private sector, including hotels, conference centers, resorts, and golf courses and clubhouses. Paul has been with REVPAR International for 20 years.
- Provided on-going asset management to full- and select-service properties throughout the United States.
- Provided asset acquisition, financing, transition management, and on-going ownership responsibilities related to due diligence services for numerous projects. Many of these assignments included evaluating the overall market, historically and prospectively, to verify what opportunities existed to improve the penetration of the asset from a market share and yield standpoint and the possibility of converting the asset into another brand or property type (i.e., condominium hotel); assisting the client in identifying and selecting a new management company for the asset; and assisting in negotiating the agreement and contracts via a formal RFP process.
- Evaluated numerous hotel and resort F&B and restaurant operations, sharing best practices from 25+ years of operational experience, and creating/implementing new tools to streamline and improve operating efficiencies. Paul has developed ground-up training programs, redesigned various hospitality systems to improve revenue generation and manage controllable costs, and assisted with the innovation/creation of new hotel products/concepts in major metropolitan markets. The cumulative value of the assets that Paul has evaluated during his tenure is in excess of $1 billion.
- Prepared market and financial feasibility studies for various hospitality facilities.

PROFESSIONAL HISTORY

- Senior Vice President
  REVPAR International, Inc.
- Director, The Shelter Group,
  Washington, DC
- Area General Manager, The Kimpton Hotel and Restaurant Group,
  Washington, DC
- General Manager, ClubCorp, Inc.,
  Jacksonville, FL

EDUCATION

- B.S., Business Administration with a Major in Hospitality Administration, Florida State University

Robert Vitale

SENIOR VICE PRESIDENT



AREAS OF EXPERTISE

- Prepared market demand and feasibility studies for all types of hotel products, touching nearly every single brand, throughout the United States and markets abroad. Projects included: determining the level of demand that currently and prospectively exists in the market and concluding if it is sufficient to support the development of the proposed project; determining franchise affiliation and other support services and amenities; estimating the future operating potential; estimating development costs; determining a fair lease structure and/or amount; and identifying appropriate hotel developers/operators. Robert has been with REVPAR International for 19 years.

- Provided project management services to include preparing conceptual plans of proposed hotels to meet the standards of the potential hotel operators, including minimum room counts/size and the necessary services and facilities required as part of their prototypical design envelope. Studies include a variety of commercial- and hospitality-related real estate, including limited- and full-service hotels, extended-stay properties, and resorts (with timeshare, condo-hotel, conference center, casino, golf course, and/or marina), as well as evaluation of potential conversion of existing buildings into lodging facilities.

- Asset management services have included providing operational review services, with best practice recommendations, which included monitoring on-site operations from the perspective of loan security and collateral protection. Also, assessing hotel operating performance, participating in regular sales and operational calls with management, and researching variances to enhance revenue or reduce expenses. Establishing performance benchmarks and measuring results, performing brand assessment and void analysis, and representing the client in dealings with hotel operators, franchisors, management companies, governmental agencies, media sources, community groups, and suppliers. Preparing, evaluating, and making recommendations relative to borrower's proposed repositioning of hotel asset or portfolio through rebranding, renovation, disposition, and/or expansion are all also some of the actions completed as an asset manager.

- Spearheaded RFP process for brands, operators, architects, and interior designers for hospitality-related projects. Process included evaluating responses, hosting follow-up interviews and presentations, selecting the top candidates, and assisting in negotiations.

PROFESSIONAL HISTORY

- Senior Vice President REVPAR International, Inc.
- Various Management Positions
- Corporate Director of Operations, Prestige Hospitality Group
- The Goodwin Hotel, Hartford, CT
- Radisson Hotel, Bristol, CT
- Holiday Inn, Waterbury, CT

EDUCATION

- B.S., Hospitality and Tourism Management, Connecticut State University

PROFESSIONAL MEMBERSHIPS

- Hotel Association of Washington, DC

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

R. Mark Woodworth
Principal

678-923-6007
Mark@WoodworthCore.com

Woodworth Core Group LLC
3372 Peachtree Road NE, Suite 115
Atlanta, GA 30326

www.WoodworthCore.com

December 17, 2025

ORIGINAL

City of Commerce
P.O. Box 348
110 State Street
Commerce, GA 30529
Attn: Debby Peete, Finance Specialist

RE: Response to RFP 26-008 Request for Proposal for Hotel Feasibility Analysis

Dear Ms. Peete:

Woodworth Core Group is pleased to submit this proposal in response to the above-referenced RFP. Specifically, per the RFP:

4.1 EXECUTIVE SUMMARY AND MANDATORY SUBMITTALS

Determining the market and economic feasibility of hotel development requires a thorough understanding of the:

1) Drivers of change in the volume and character of demand for overnight accommodations;
2) Competitive dynamics among the existing and proposed lodging providers in the market;
3) Level of unaccommodated and under-accommodated demand for both short and long-term lodgings;
4) Site attributes (location, visibility, accessibility, surrounding land uses, etc.) needed for successful hotel operations;
5) Brand positioning given the profile of existing providers in the market and/or the absence of specific franchise organizations;
6) Operating economics by type of hotel (revenue potential and expenses needed to earn these revenues);
7) Development cost requirements and the level of variation among different types of hotels, and
8) Private sector return requirements for new hotel development investments.

Our proposal, as described herein, addresses these critical issues with a detailed discussion of our engagement approach. The Required Forms for Submission are included in Appendix III on page 18 herein.

NOTE: We address Section 4 of the RFP on the following pages; our response to Section 3.0 begins on page six (6).

4.2 COMPANY BACKGROUND

4.2.1 How long has the Company been in business?

Woodworth Core Group was formed in 2024 through the merger of R.M. Woodworth & Associates (founded in 2021), a leading hospitality consulting firm, and Core Hospitality Advisors (founded in 2014), a leading hospitality appraisal firm. The three principals of R.M. Woodworth & Associates (Woodworth, Staley, and Bidwell) were previously senior members of PKF Consulting and PKF Hospitality Research, two firms that were acquired by CBRE in 2014. All three left CBRE in 2020.

The leadership at Woodworth Core Group possesses an extensive track record of analyzing the historical and future performance of the lodging industry. Our expertise lies in providing market and industry research and hospitality valuation services to a diverse clientele, including owners, managers, lenders, public- and private-sector investors, and product and service providers in the lodging industry. Our client base spans hotel owners, developers, lending sources, public REITS, private equity firms, major hotel companies, municipalities, universities, and public agencies.

Advisory

Woodworth Core Group professionals have a long history of assisting public organizations, developers, asset managers, advisors, owners, operators, buyers, sellers, lenders, and franchise organizations. The firm's core competencies include detailed market analyses, acquisition or repositioning of existing assets, and new development consulting.

Appraisal

Our staff has appraised hotels in all 50 states, the Caribbean and Central America. Our extensive research, market analysis, and development consulting experience give us unique insight into the valuation of all hospitality property types, branded or otherwise. From small boutique hotels to massive urban and resort properties, our reports are well respected among industry professionals.

Asset Management

The primary objective of a hotel asset manager is to create, maintain, and enhance property value. This requires various skills, including financial benchmarking, construction management, labor control, revenue management, contract negotiation, debt management, and capital sourcing. Our asset management team leaders have extensive experience in all these disciplines and have served as Receivers and U.S. Bankruptcy Court Trustees. Our asset management clients include numerous lenders, institutional owners, state parks, medical facilities, and major universities.

Litigation Support

Woodworth Core Group principals have been qualified as experts and have testified in contract-related litigation, arbitration, and/or bankruptcy proceedings in numerous jurisdictions throughout the U.S. and internationally regarding hospitality properties. Attorney references and case listings can be provided upon request.

4.2.2 A brief description of company size and organization

Woodworth Core Group, LLC ("WCG") is an Atlanta-based firm that currently employs 15 (of which six (6) are Atlanta-based) professionals and two Senior Advisors. We have locations in Atlanta, Baton Rouge, Boise, Boston, Jacksonville, Nashville, Washington, D.C., and Williamsburg.

WCG is a Georgia-registered Limited Liability Company and meets the U.S. Small Business Administration's definition of a small business.

4.2.3 A list of similar projects completed demonstrating an understanding of the project.

Collectively, the principals of our firm have completed in excess of 4,000 assignments involving the determination of market and/or economic feasibility of hotel development throughout the United States and the Caribbean. Representative assignments in Georgia currently in process or recently completed that required the experience and expertise called for in the City of Commerce RFP include the following:

1) **Proposed Hotel at the Cobb Convention Center**
   Cobb County, Georgia
   The 370-key yet-to-be-named hotel will be located adjacent to the Cobb Convention Center (currently under renovation and expansion in Northwest Atlanta, Georgia.
   Client: Cobb Marietta Convention Center & Exhibit Hall Authority
   Study Scope: Market Study with Financial Projections, Economic Impact Analysis
   Timing: Study in process

2) **Proposed Signia Hotel at the Savannah Convention Center**
   Savannah, Georgia
   The 444-room hotel will be affiliated with the Signia by Hilton brand and will be managed by Hilton Hotels & Resorts. The property, currently under construction, is 100% owned by the Savannah Convention Center Authority.
   Client: Savannah Convention Center Authority
   Study Scope: Market Study with Financial Projections, Hotel Motel Tax Projections
   Timing: Work completed and bonds sold – September 2025

3) **Proposed 250-Room Hotel at The Classic Center**
   Athens, Georgia
   The proposed 250-room hotel is envisioned to be the next phase of development within the Classic Center complex in Athens. The project is currently on hold.
   Client: The Classic Center Authority
   Study Scope: Market Study with Financial Projections
   Timing: Work was completed in March 2025.

Additional representative assignments completed by the principals of our firm may be found at https://www.woodworthcore.com/case-studies.

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

4.3 CLIENT REFERENCES (ADDITIONAL AVAILABLE UPON REQUEST)

Robert P. Voyles
Vice Chair – Cobb Marietta Convention & Exhibit Hall Authority
Principal – Seven Oaks Company
3350 Riverwood Parkway, Suite 2215
Atlanta, GA. 30339
Bob Voyles <bvoyles@sevenoakscompany.com>
(770) 874.9111

Paul Cramer
President/CEO
The Classic Center
300 N Thomas Street
Athens, GA 30601
Paul Cramer Paul@classiccenter.com
(706) 208-0900

Al Rojas
Executive Vice President & Assistant General Manager
Savannah Convention Center
One International Drive, Savannah, GA 31402
Rojas, Al <ARojas@savtcc.com>
(912) 447-4050 c. (912) 710-1504

Malcolm Bryant
Founder
Bryant Corp.
Malcolm Bryant mbryant@bryantcorp.com
(270) 926-1103

Bill Donohue – Retired
Former Executive Director
North Georgia Mountains Authority
Lake Lanier Islands Development Authority
Jekyll Island Authority
William A. Donohue bdonohue@bellsouth.net
(678) 936-7400

Kevin DuVall
Chief Executive Officer
Georgia World Congress Center Authority
285 Andrew Young International Blvd., NW
Atlanta, GA 30313
Duvall, Kevin KDuvall@GWCC.com
(404) 223-8885 c. (678) 758-9927

3.0 PROJECT SCOPE

Per the RFP, we understand that the project scope encompasses the following:

A. Address the current and projected market demand for the number of recommended rooms.
B. The type and duration of hotel lodgings in the study area or nearest applicable area.
C. Potential site locations and assessments of the most productive development for those locations.
D. A competitive analysis and assessment of what a hotel facility must do to reach a break-even point.
E. An economic feasibility analysis, complete with proforma, sources, and uses. Analysis must include an operating budget for a potential hotel, complete with projections through year 5 or longer, and an appraisal to assist in project financing to include the following details:

Market Demand Analysis

- Future lodging and hospitality demand in the market area.
- Review of demand generators.
- Review of STR (Short Term Rentals) reports.

Project Feasibility Study

- Project feasibility study.
- Assess the viability of the preferred hospitality product in the community.
- Identify market constraints.
- Estimate occupancy rates.
- Estimate capital investment required and expected revenue return needed to attract able investors.
- Estimate municipal room tax amenities.

Facility Recommendation

- Viable brands.
- Number and mix of guest rooms.
- Types of on-site guest amenities.

Financial Projections

- Financial proforma which can be provided to potential hotel developers, lending institutions, management companies, and franchises.
- Potential projections for year 1through 5 (minimum).
- A breakeven analysis.

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

PROJECT TEAM

We believe that the team we have assembled is exceptionally well qualified to assist the City of Commerce in furthering an understanding of the market and economic feasibility of hotel development in your community.

Key members of our Project Team, along with their titles and contact information, are as follows:

Project Manager:	Mark Woodworth, Principal Woodworth Core Group (678) 923-6007 Mark@WoodworthCore.com
Project Director:	Jill L. Bidwell, Principal Woodworth Core Group (404) 915-1130 Jill@WoodworthCore.com
Lead Analyst:	Jeremy Gilston, Vice President Woodworth Core Group (703) 914-3308 Jeremy@WoodworthCore.com

Resumes for these individuals are provided in Appendix I to this proposal commencing on page 12 herein.

WCG APPROACH

To accomplish the objectives of the Project Scope as articulated in the RFP, our work will include, but not be limited to, the following:

Phase I: Market Feasibility Study

A. Evaluation of Potential Sites and Their Surrounding Areas

This portion of our study will include the following procedures. We shall:

1. Meet with you upon the initiation of fieldwork to discuss the Project in detail.

2. Identify and inspect potential sites and their surrounding area to determine their suitability for hotel development. To do this, we will consider general aesthetics, e.g., the appearance and quality levels of abutting land uses and their compatibility with a hotel, evaluate the accessibility and visibility of the site, relationship to existing and planned additional land uses (if any), review the location in respect to principal demand generators, review the location and accessibility to area demand generators, and assess other factors affecting the potential site's utility.

3. Review local and regional transportation systems to determine the degree to which transportation access may affect a potential site's marketability

B. Market Analysis

1. Analyze relevant basic socioeconomic characteristics of the primary and secondary market areas and the growth potential of possible market sources of demand for additional hotel capacity in the City of Commerce.

2. Gather information regarding the level and characteristics of demand for additional hotel capacity in the community. We will conduct primary research in the regional market through personal interviews with representatives of principal employers, meeting planners, and private and civic organizations representing potential users. This work step will identify the type, character, and magnitude of demand generated by the programs and other activities associated with each group.

3. Investigate non-profit, educational, governmental, and for-profit (e.g., corporate) meeting activity on a local and regional scale and potential social event demand. We will conduct this research by surveying meeting planners focusing on the for-profit and the non-profit state trade association, professional society, and educational meetings markets. We will augment this research by interviewing selected key users to gain feedback regarding conference and meeting trends. Through this research, we will identify market sources, market size, occupancy characteristics, duration, purpose, format, frequency, and required services. This would also include an evaluation of the market's preferences about the extent, size, and nature of meeting facilities and amenity packages.

4. As appropriate, evaluate the performance of the region's existing competitive convention, conference, and group-meeting-oriented facilities. We will define the primary, secondary, and tertiary market areas based on proximity and relevance to the identified potential sites in the City of Commerce.

5. Identify any rumored or proposed projects in the area and region that might be relevant to the purpose of this study.

6. Gather additional information to supplement our analysis, such as:

    a. How will the target markets regard the advantages that one or more additional hotels in the City of Commerce must offer versus competitive advantages in other areas?
    b. What are the seasonal demand patterns?
    c. How price-sensitive are users likely to be?
    d. How should one or more hotels in the City of Commerce be competitively positioned to maximize utilization, e.g., price

structure and amenities offered to accommodate various demand sources, brand positioning, etc.?

7. Determine:
   a. Levels of market support for one or more new hotels in the City of Commerce;
   b. Pricing/marketing practices prevalent among the competition;
   c. Business outlook for additional hotel capacity in the community;
   d. Facility characteristics as required by primary potential users; and
   e. Other information of value to the ongoing planning effort.

C. Facilities Recommendation

As part of our analysis, and based on the nature and kind of requirements associated with the identified potential types of hotels that could be supported in the market, we will make recommendations relating to the:

1. Suitability of the recommended hotel(s) facilities and site(s)
2. Market sources of demand and the proportion of business coming from the major demand segments
3. Specific facilities and services intended to attract and accommodate the identified demand sources
4. Number and size of guest rooms and suites
5. Number and size of meeting rooms
6. Nature and extent of food and beverage facilities within the recommended hotel(s)
7. Amenities packages
8. Service levels required
9. Suggested rate structure
10. Identification of available brands; and
11. Other

Based on completing the preceding work steps, we will develop a market positioning strategy that differentiates the recommended hotel(s) from its/their competitors.

D. Cash Flow Estimates

Based on market demand analysis and projected utilization, we will estimate revenues and operating expenses for each recommended hotel type over its first 10 years of operation. Our prospective financial analysis will be sufficiently detailed to reflect the major revenue and expense categories. These estimates will result in a "bottom line" of net operating income after management fees and reserves for replacing fixed assets but before interest, depreciation, amortization, and income taxes. The financial analyses will be prepared in accordance with the Uniform System of Accounts for Hotels.

An additional component to the financial analyses described above will be the projection of general sales and use and hotel/motel tax receipts associated with each of the proposed properties that appear to be viable.

E. Break-Even Analyses

For each hotel property type for which there appears to be market support, we will estimate the following:

1. Turn-key development costs, including land, construction, furniture, fixtures, and equipment, pre-opening, and all soft costs (legal, finance, design, etc.).
2. Project capitalization structure addressing debt and equity levels and the return requirements associated with each.

Based on the preceding work steps, we will estimate the occupancy and average daily rate levels required to achieve a) break-even operating performance, and b) the performance level needed to achieve the likely levels of required return on invested capital.

Phase II: Written Report

We will prepare a detailed written report containing our findings, conclusions, and recommendations concerning the proposed Project. Though the exact format of the report will evolve as the engagement progresses, the following topic headings will provide an overview of the expected final report:

- Introduction & Executive Summary
- Area and Neighborhood Overview
- Economic and Demographic Evaluation
- Savannah Convention and Hotel Overview
- Supply and Demand Analysis
- Comparable Hotel Operating Analysis
- Proposed Facilities Analysis and Recommendations
- Attainable Competitive Position
- Prospective Operating Proforma and Financial Analysis
- Break-Even Analyses

NOTE: The RFP, in Section 3.0 PROJECT SCOPE, Section E., notes the following:

> *An economic feasibility analysis, complete with proforma, sources, and uses. Analysis must include an operating budget for a potential hotel, complete with projections through year 5 or longer, and an* ***appraisal*** *to assist in project financing .....*

The term appraisal refers to a specific form of real estate assessment set by the Appraisal Institute. We have five (5) members of the Appraisal Institute at our firm and are prepared to conduct a formal appraisal per Institute requirements; however, we believe that conducting a formal appraisal at this time would be premature and would represent an unnecessary expense at this time. The balance of the requirements specified in the RFP are highly appropriate given our understanding of the objectives identified by the City of Commerce.

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

FEES AND TIMING

Our fees for professional services will be $25,000. Related out-of-pocket expenses (e.g., travel, trend report, other data, etc.) will be billed at cost and will not exceed 5.0 percent of the professional fees.

In accordance with our policy, we request a retainer equal to 60 percent of the fee estimates, or ($25,000 x 60%) = $15,000. The balance of the professional fees and expenses is due and payable at the presentation of our draft report. An electronic copy of the report will be furnished within this fee structure. Hard copies will be available upon request.

We estimate that Phase I conclusions will be available within eight to ten weeks of commencing fieldwork. Phase II will be completed approximately two to three weeks after authorization to proceed.

NOTE: If we form an initial opinion that there is insufficient demand for the Project at any point during the study, we will suspend the assignment and discuss our findings with you. If you wish us to terminate the assignment, we will write you a brief letter summarizing our findings and bill you at the above hourly rates only for the time incurred to date, plus expenses.

Our work on this assignment will be subject to the attached terms and conditions (Appendix II – see page 16).

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OTHER

Select data from Placer.ai, which tracks cell phone information, is included in Appendix IV on page 25 herein. These data indicate very favorable growth trends for the City of Commerce in recent years.

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

ACCEPTANCE

To indicate your acceptance of this proposal and your authorization for us to proceed, please sign this letter, which will serve as a contract, and return it to my attention electronically. The retainer should be remitted by check or wire as follows:

Check – Woodworth Core Group
P.O. Box 450612
Atlanta, GA 31145

Wire – Receiver ABA # 061121452 – Tandem Bank
Beneficiary Woodworth Core Group
3372 Peachtree Road NE, Suite 115
Atlanta, GA 30326
Account # 300025357

We look forward to being of service and appreciate the opportunity to submit this proposal.

Sincerely,
Woodworth Core Group, LLC

R. Mark Woodworth
Principal

Agreed and Accepted for the City of Commerce:

Signature	Date
Name	Title
Phone Number	E-Mail Address

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

APPENDIX I

Professional Qualifications

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

PROFESSIONAL QUALIFICATIONS



R. MARK WOODWORTH
Principal
Woodworth Core Group
3372 Peachtree Road NE, Suite 115
Atlanta, GA 0326
678-923-6007
Mark@WoodworthCore.com

PROFESSIONAL EXPERIENCE

Mark Woodworth is a Principal of Woodworth Core Group which was formed in 2024 through a merger of R.M. Woodworth & Associates and Core Hospitality Advisors. Prior to joining R.M. Woodworth & Associates as a Principal in 2021, Mr. Woodworth was formerly the Senior Managing Director of CBRE Hotels | Americas Research and CBRE Econometric Advisers and is based in Atlanta. Mark has over 40 years of hospitality industry advisory experience. Mr. Woodworth was previously with PKF Consulting/Hospitality Research from 1996 through 2014, at which time they were acquired by CBRE. He left CBRE in April 2020. Before joining PKF Consulting USA, Mr. Woodworth was a Partner and Industry Chairman of the Hospitality Industry Consulting practice for Coopers & Lybrand L.L.P.

Mr. Woodworth has been quoted on hospitality issues in such noted publications as The Wall Street Journal, The New York Times, The Los Angeles Times, The Washington Post, Barron's, USA Today, The Financial Times and numerous industry publications. Furthermore, Mr. Woodworth is a frequent speaker at industry conferences, is a Dean's Distinguished Lecturer at Cornell University and is a member of the Travel and Tourism Advisory Council for the Federal Reserve Bank of Atlanta, the immediate past Chairman of the Conference of Business Economists in Washington D.C. and was recently a member of the Lodging Investment Roundtable of the AH&LA. He serves on the Finance Committee of the United Way of Metropolitan Atlanta and advises the Georgia Hospitality & Lodging Association. He also formerly served on the Board of Advisors for the Center for Hospitality Research at Cornell University. ***He also received the 2016 Award of Excellence from the International Association of Conference Centers for publishing IACC's annual conference center trends report.***

Mr. Woodworth has managed and conducted consulting assignments involving both the public and private sectors throughout the U.S. He has worked for the industry's leading lenders, developers, chains, and management companies and has dealt with all aspects of management contract negotiation, operations, development, and financing.

REPRESENTATIVE PUBLIC SECTOR CLIENTS

Georgia World Congress Center Authority, the North Georgia Mountains Authority, the Lake Lanier Islands Development Authority, the Stone Mountain Memorial Association, and the Jekyll Island Development Authority.

University of Florida/Shands Hospital Foundation, University of Virginia Foundation, Virginia Tech Foundation, Clemson University Foundation, Georgia Tech Foundation, Emory University Foundation, Vanderbilt University Foundation, University of Tennessee Foundation.

OTHER INDUSTRY AND CIVIC ACTIVITIES

- Hotel Development Council of the Urban Land Institute. Former Member
- Atlanta Rotary Club
- Georgia Soccer Development Foundation. Former Board Member
- DeKalb County Convention Center Development Authority. Former Board Member

EDUCATION

- B.S. Cornell University School of Hotel Administration
- MPS Cornell University School of Hotel Administration

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

PROFESSIONAL QUALIFICATIONS



JILL L. BIDWELL., MAI, CPA, ISHC, CRE
Principal
Woodworth Core Group
3372 Peachtree Road NE, Suite 115
Atlanta, GA 0326
404-915-1130
Jill@WoodworthCore.com

PROFESSIONAL EXPERIENCE

Jill L. Bidwell, a principal of Woodworth Core Group based in Atlanta, previously served as a principal of R.M. Woodworth & Associates and as a senior director in CBRE Hotels' advisory practice until her departure in December 2020. She has 35 years of hospitality industry consulting experience and has conducted studies throughout the continental United States. Her areas of expertise include market/feasibility analyses, impact studies, and appraisals. Clients include private sector developers, owners, and investors; major hotel companies; municipalities; national, regional, and local lending institutions; and life insurance companies/pension funds.

Ms. Bidwell began her consulting career with Laventhol & Horwath, an accounting firm with the nation's most extensive hospitality practice at the time. She subsequently joined New York-based Landauer Associates, Inc. and helped develop the firm's southeastern hospitality consulting practice. In 1993, Ms. Bidwell became an employee of Hospitality Analytics, Inc., a boutique consulting firm that later merged with another company to become Atlantic Hospitality Advisors. She became a partner with Atlantic Hospitality Advisors in 1996. Ms. Bidwell joined PKF Consulting USA in August 2010. CBRE acquired PKF Consulting in July 2014.

Ms. Bidwell holds a Bachelor of Arts degree from Michigan State University's School of Hospitality Business and the MAI designation from the Appraisal Institute.

PROFESSIONAL AFFILIATIONS/ACCREDITATIONS

Atlanta Hospitality Alliance

Appraisal Institute (MAI Designation)

Certified General Real Estate Appraiser

EDUCATION

The School of Hospitality Business, Michigan State University – Bachelor of Arts

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

PROFESSIONAL QUALIFICATIONS



JEREMY R. GILSTON
Vice President
Woodworth Core Group
4601 North Fairfax Drive, Suite 1200
Arlington, VA 22203
703-914-3308
Jeremy@WoodworthCore.com

PROFESSIONAL EXPERIENCE

Jeremy Gilston, a Vice President with Woodworth Core Group, and its predecessor firm R.M. Woodworth & Associates, is based in Washington DC. He offers a varied background in consulting, acquisitions, and asset management experience. Mr. Gilston began his consulting career in 2014 with LW Hospitality Advisors based in NYC where he conducted feasibility studies and appraisals on more than $1B of hotel assets across the U.S. for a wide variety of owners and lenders.

Most recently, Jeremy was overseeing acquisitions and asset management as a portfolio manager for Brookfield Asset Management's 111-property extended stay hotel platform, Brookwood Hotels, until it was acquired by Blackstone in March 2022 for $1.5B. Prior to this, Jeremy spent three years establishing Kalibri Labs' real estate and investments platform, devising product offerings and educating the greater real estate community on how to leverage next-generation data for better-informed decision making. In this role, he advised the hotel industry's leading firms and disruptors including Blackstone, HVS, CBRE, JLL, Hilton, Choice, Extended Stay America, StayAPT, Aimbridge, Crescent, Jefferies, Moody's, Sonder, Placemakr (formerly WhyHotel), NYC & Co., and more. Jeremy was also an early contributor in acquisitions and asset management to Excel Group, a Washington DC-based value-add private equity platform focused on branded limited-service hotels.

Jeremy has a true passion for hospitality and real estate, evident through his involvement in industry organizations including Cornell Real Estate Circles and Young Hospitality Investment Professionals. He has been published in the Boston Hospitality Review and authored the Kalibri Labs' Industry Study titled, "In a COVID-19 World: Extended Stay Hotels Have the Advantage." He was also featured in a Cornell SC Johnson College of Business article titled "Prepared to Lead: How Jeremy Gilston '14 Found His Way to Real Estate."

PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

Georgetown University Lodging Real Estate Network, President & Founding Member
Cornell Real Estate Circles, Member
Young Hospitality Investment Professionals, Member
Imperial Condominium, Board Member

PUBLICATIONS

Kalibri Labs Special Report: In a COVID-19 World, Extended Stay Hotels Have the Advantage – 2020
Highland Group 50 Largest Markets ALOS, ESOC, and More - 2020
Highland Group 50 Largest Markets ALOS, ESOC, and More – 2019
Cornell University SC Johnson College of Business: Prepared to Lead, How Jeremy Gilston '14 Found His Way to Real Estate: 2018

Boston Hospitality Review: How the Marriott/Starwood Acquisition Enhances Opportunities for Developers - 2016

EDUCATION

Cornell University School of Hotel Administration – Bachelor of Science
Georgetown University School of Continuing Studies – Master of Real Estate Finance

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

APPENDIX II
Terms and Conditions

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for consulting services (the "Agreement") between Woodworth Core Group LLC (the "Advisor") and the client signing this Agreement, and for whom the consulting services will be performed (the "Client") and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state of Georgia.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the consulting fee and preparation of a consulting report (the "Consulting Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Consulting Report. Final payment is due as provided in this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site).
3. If Advisor is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Consulting Report, the Advisor's expertise, or the Property, Client shall pay Advisor's additional costs and expenses, including but not limited to Advisor's attorneys' fees, and additional time incurred by Advisor based on Advisor's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage, and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Consulting Report), meeting participation, and Advisor's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional consulting services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. In the event of any dispute between Client and Advisor relating to this Agreement, or Advisor's or Client's performance hereunder, Advisor and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Client acknowledges that Advisor is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Advisor. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Consulting Report discussed herein.
5. All statements of fact in the report which are used as the basis of the Advisor's analyses, opinions, and conclusions will be true and correct to Advisor's actual knowledge and belief. Advisor does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Advisor by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, ADVISOR DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY CONSULTING REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO ADVISOR. Furthermore, the conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
6. Advisor shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
7. The data gathered during the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Advisor. With respect to data provided by Client, Advisor shall not violate the confidential nature of the Advisor-Client relationship by improperly disclosing any proprietary information furnished to Advisor. Notwithstanding the foregoing, Advisor is authorized by Client to disclose all, or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree.
8. Advisor shall have no liability with respect to any loss, damage, claim, or expense incurred by or asserted against Client arising out of, based upon, or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Consulting Report to any third party.
9. In the event Advisor consents, in writing, to Client incorporating or referencing the Consulting Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Advisor with complete copies of such materials and Advisor has approved all such materials in writing.

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

APPENDIX III

Required Forms for Submission

CITY OF COMMERCE

EXECUTION OF PROPOSAL
DATE: December 17, 2025

The potential vendor certifies the following by placing an "X" in all blank spaces:

__X__ That this proposal was signed by an authorized representative of the firm.

__X__ That the potential Contractor has determined the cost and availability of all materials and supplies associated with performing the services outlined herein.

__X__ That all labor costs associated with this project have been determined, including all direct and indirect costs.

__X__ That the potential Contractor agrees to the conditions as set forth in this Request for Proposal with no exceptions.

Therefore, in compliance with the foregoing **Request for Proposal**, and subject to all terms and conditions thereof, the undersigned offers and agrees, if this proposal is accepted within sixty (60) days from the date of the opening, to furnish the services/products for the prices quoted within the time frame required. The undersigned offers and agrees to furnish any or all of the items upon which prices are quoted at the price set opposite each item, in the quantities described, delivered to the point(s) specified, in accordance with the terms and conditions set forth herein. The laws of the State of Georgia shall prevail concerning all purchases and services under this contract.

I certify that I have read and understand the terms and conditions herein except as stated below. I further state that I am and/or my company is capable, able to, and will provide the requested products and/or service described herein. I am the owner or agent of the company stated below and am authorized and empowered to contract. By my signature on this RFP, I/we guarantee and certify that all items included in my bid meet or exceed specifications.

I certify that this quotation is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a quotation for the same materials, supplies, equipment, or services and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of State and Federal Law and can result in fines, prison sentences, and civil damage awards. I agree to abide by all conditions of the quotation and certify that I am authorized to sign this quotation for the Contractor.

R. Mark Woodworth
Business Contact Representative

R. Mark Woodworth

Operational Contact Representative

Woodworth Core Group, LLC — 99-1518499

Vendor's Name — Federal ID #

3372 Peachtree Road, NE, Suite 115, Atlanta, GA 30326

Address

(678) 923-6007 — N/A

Phone — Fax

Mark@WoodworthCore.com

Email

December 17, 2025

Authorized Signature — Date

R. Mark Woodworth, Principal

Typed Name & Title

Subscribed and sworn to before me this 17 day of December, 2025.

MICHAEL BELLE ISLE
My Commission Expires
NOTARY PUBLIC
April 14, 2028
DEKALB COUNTY, GEORGIA

Notary Public

CITY OF COMMERCE

ADDENDA ACKNOWLEDGEMENT

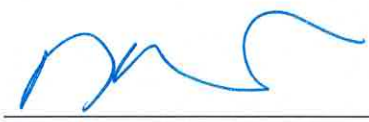
The vendor has examined and carefully studied the Request for Proposals and the following Addenda, receipt of all of which is hereby acknowledged:

Addendum No. I

Addendum No _____

Addendum No. _____

Addendum No. _____

R. Mark Woodworth, Principal		December 17, 2025
Authorized Representative/Title (Print or Type)	Authorized Representative (Signature)	(Date)

Vendors must acknowledge any issued addenda. Proposals which fail to acknowledge the vendor's receipt of any addendum will result in the rejection of the offer if the addendum contained information which substantively changes the Owner's requirements.

CITY OF COMMERCE

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE ACT AFFIDAVIT

Name of Contracting Entity: Woodworth Core Group, LLC

Contract No. and Name: _____

Contract Date: _____

By executing this affidavit, the undersigned person or entity verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm, or corporation which is contracting with the City of Commerce has registered with, is authorized to participate in, and is participating in the federal work authorization program commonly known as E-Verify,* in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91.

The undersigned person or entity further agrees that it will continue to use the federal work authorization program throughout the contract period, and it will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the undersigned with the information required by O.C.GA. § 13-10-91(b).

The undersigned person or entity further agrees to maintain records of such compliance and provide a copy of each such verification to the City of Commerce at the time the subcontractor(s) is retained to perform such service.

2405299
EEV / E-Verify User Identification Number

March 14, 2024
Date of Authorization

Signed by: Authorized Officer or Agent
(Name of Person or Entity)

December 17, 2025
Date

Principal
Title of Authorized Officer or Agent

R. Mark Woodworth
Printed Name of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE

17 DAY OF DECEMBER, 2025

MICHAEL BELLE ISLE NOTARY PUBLIC DEKALB COUNTY GEORGIA My Commission Expires April 14, 2028

[NOTARY SEAL]

Notary Public

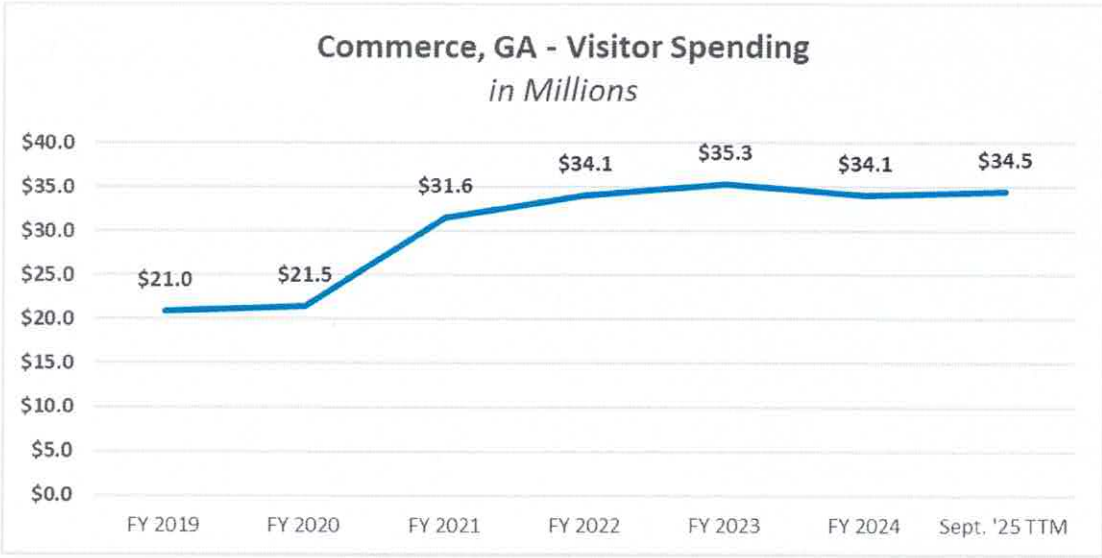
My Commission Expires: 04/14/28

*** or any subsequent replacement** operated by the United States Department of Homeland Security or any equivalent federal work authorization program operated by the United States Department of Homeland Security to verify information of newly hired employees, pursuant to the Immigration Reform and Control Act of 1986 (IRCA), P.L. 99-603

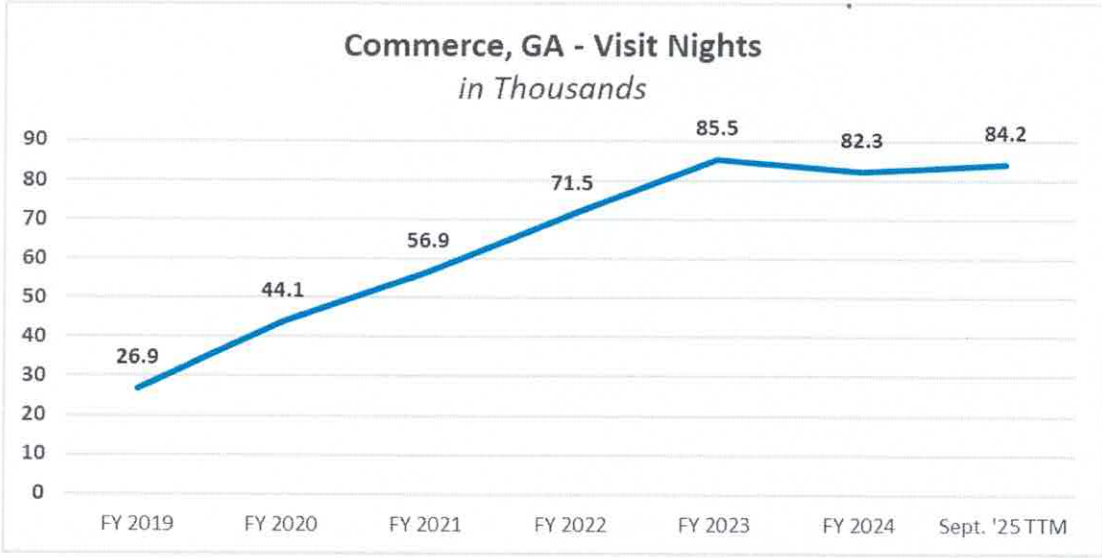
WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

APPENDIX IV

Select Market Data
Commerce, Georgia



Source: Placer.ai



Source: Placer.ai

WOODWORTH CORE
HOSPITALITY ADVISORY SERVICES

Commerce, Georgia – Top 20 CBSAs of Origin by Visit Nights

CBSA	Visit Nights	% Of Total	YoY % Change
Atlanta-Sandy Springs-Alpharetta, GA	18.9K	22.47%	34.92%
Greenville-Anderson, SC	2.0K	2.33%	-44.21%
Los Angeles-Long Beach-Anaheim, CA	1.9K	2.28%	59.37%
Columbia, SC	1.8K	2.17%	640.96%
Miami-Fort Lauderdale-Pompano Beach, FL	1.8K	2.11%	-49.59%
Chattanooga, TN-GA	1.7K	1.97%	16.44%
Macon-Bibb County, GA	1.7K	1.96%	307.50%
Charlotte-Concord-Gastonia, NC-SC	1.6K	1.84%	28.20%
Washington-Arlington-Alexandria, DC-VA-MD-WV	1.3K	1.54%	-27.62%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.3K	1.51%	65.79%
Boston-Cambridge-Newton, MA-NH	1.2K	1.46%	635.44%
Augusta-Richmond County, GA-SC	1.2K	1.46%	37.87%
Jacksonville, FL	1.2K	1.45%	-33.90%
Orlando-Kissimmee-Sanford, FL	1.2K	1.37%	0.61%
Raleigh-Cary, NC	1.1K	1.31%	1.26%
Milledgeville, GA	1.0K	1.23%	50.09%
Lakeland-Winter Haven, FL	997	1.18%	219.41%
New York-Newark-Jersey City, NY-NJ-PA	966	1.15%	-61.68%



Source: Placer.ai

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

Woodworth-Core Group LLC

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ **P**

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

2858 Pangborn Court

Requester's name and address (optional)

6 City, state, and ZIP code

Decatur, GA 30033

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

9	9	–	1	5	1	8	4	9	9

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person ▶ J W L Bodwell Date ▶ 04-01-2024

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

City of Commerce
P.O. Box 348
110 State Street
Commerce, GA 30529
Phone: (706) 335-1893
Email: bids@commercega.gov

SUBJECT: 26-008 Request for Proposal for Hotel Feasibility Analysis

The City of Commerce, Georgia is soliciting competitive sealed proposals from qualified hotel consulting firms to perform a feasibility analysis for hotel development within the community.

Attached hereto are the general conditions, technical specifications, and submittal format:

The written requirements contained in this Request for Proposal (RFP) shall not be changed or superseded except by written addendum from The City of Commerce. Failure to comply with the written requirements for this RFP may result in disqualification of the submittal by The City of Commerce.

Submittals are to be sealed, marked with the vendor's name and address and labeled: "**RFP 26-008"** and delivered to:

City of Commerce
P.O. Box 348
110 State Street
Commerce, GA 30529
Attn: Debby Peete, Finance Specialist

Due no later than December 22, 2025, by 2:00 pm local time prevailing. Any proposals received after this time will not be accepted. The City of Commerce reserves the right to reject any and all submittals, to waive any technicalities or irregularities and to award contracts based on the highest and best interest of the city.

Inquiries regarding this Request for Proposal (RFP) are encouraged to contact the City of Commerce via email at bids@commercega.gov.

The City of Commerce does not discriminate on the basis of disability in the admission or access to its programs or activities. Any requests for reasonable accommodations required to fully participate in any open meeting, program or activity should be directed to City Hall at (706) 335-3164.

The written proposal documents supersede any verbal or written prior communications between the parties. All companies submitting a proposal will be notified in writing of award.

We look forward to your bid and appreciate your interest in the City of Commerce.

City of Commerce

26-008
REQUEST FOR PROPOSAL
FOR
Hotel Feasibility Analysis

SUBMISSIONS ARE DUE AT THE ADDRESS SHOWN BELOW NO LATER THAN

December 22, 2025, by 2:00 pm local time prevailing

City of Commerce
P.O. Box 348
110 State Street
Commerce, GA 30529

THE RESPONSIBILITY FOR SUBMITTING A RESPONSE TO THIS RFP ON OR BEFORE THE STATED DATE AND TIME WILL BE SOLELY AND STRICTLY THE RESPONSIBILITY OF THE OFFEROR.

CITY OF COMMERCE, GEORGIA
26-008 REQUEST FOR PROPOSAL
FOR

Hotel Feasibility Analysis

SECTION I - REQUEST FOR PROPOSAL OVERVIEW

1.0 PURPOSE

The City of Commerce is accepting sealed proposals from qualified hotel consulting firms to perform a feasibility analysis for hotel development within the city limits of Commerce, Georgia.

1.1 INFORMATION TO FIRMS

RFP TIMETABLE

The anticipated schedule for the RFP is as follows:

RFP Available	**November 20, 2025**
Deadline for questions	**December 12, 2025**,
Submittal deadline	**December 22, 2025**, 2:00 pm, local time prevailing

1.2 RFP SUBMISSION:

One (1) original, one (1) copy, and one (1) fully executable electronic copy (PDF) of the complete signed submittal must be received by submittal deadline (see 1.1**)**. Proposals must be submitted in a sealed envelope stating on the outside, the vendor's name, address, the RFP Number and title to:

City of Commerce
P.O. Box 348
110 State Street
Commerce, GA 30529
Attention: Debby Peete, Finance Specialist

Hand delivered copies may be delivered to the above address ONLY between the hours of 8:30 a.m. and 3:30 p.m. ET, Monday through Friday, excluding holidays observed by the City of Commerce.

Firms are responsible for informing any commercial delivery service, if used, of all delivery requirements and for ensuring that the required address information appears on the outer wrapper or envelope used by such service. The Submittal must be signed by a company officer who is legally authorized to enter into a contractual relationship in the name of the firm.

1.3 CONTACT PERSON & INQUIRES:

Firms are encouraged to contact the **City of Commerce by email at bids@commercega.gov** to clarify any part of the SCOPE or purpose of this RFP, or for questions pertaining to submittal requirements. All questions that arise must be submitted prior to seven (7) business days before the submittal due date (see 1.1) and shall be directed to the contact person in writing via email. Any unauthorized contact shall not be used as a basis for responding to this RFP and also may result in the disqualification of the firm's submittal. Firms may not contact any elected official or other City of Commerce employee to discuss the proposal process or proposal opportunities. Contact of this nature will result in immediate disqualification of the firm.

1.4 ADDITIONAL INFORMATION/ADDENDA

The City of Commerce will issue responses to inquiries and any other corrections or amendments it deems necessary in written addenda issued prior to the due date. Firms should not rely on any representations, statements or explanations other than those made in this RFP or in any addendum to this RFP. Where there appears to be a conflict between the RFP and any addenda issued, the last addendum issued will prevail.

Addenda will be published at www.commercega.gov under the "Doing Business Here" tab. Interested firms are encouraged to check this site regularly for immediate access to issued addenda. RFP information can also be requested as stated above (1.3).

Firms must acknowledge any issued addenda by including the Addenda Acknowledgement Form with the submittal. Proposals which fail to acknowledge the firm's receipt of any addendum will result in the rejection of the offer if the addendum contains information which substantively changes the Owner's requirements

1.5 LATE SUBMITTAL, LATE MODIFICATIONS AND LATE WITHDRAWALS

Submittals received after the due date and time will not be considered. Modifications received after the due date will not be considered. The City of Commerce assumes no responsibility for the premature opening of a proposal not properly addressed and identified, and/or delivered to the proper designation.

1.6 REJECTION OF PROPOSALS

The City of Commerce may reject any and all submittals and reserves the right to waive any irregularities or informalities in any submittal or in the submittal procedure. ***Submittals received after said time or at any place other than the time and place will not be considered.***

1.7 MIMINUM RFP ACCEPTANCE PERIOD

Valid submittals shall not be withdrawn for a period of 60 days from the date specified for receipt of submittals.

1.8 NON-COLLUSION AFFIDAVIT

By submitting a response to this RFP, the firm represents and warrants that such proposal is genuine and not a sham or collusive or made in the interest or in behalf of any person not therein named and that the firm has not directly or indirectly induced or solicited any other firm to put in a sham proposal, or any other person, firm or corporation to refrain from submitting and that the firm has not in any manner sought by collusion to secure to that firm any advantage over any other firm. By submitting a proposal, the firm represents and warrants that no official or employee of the City of Commerce has, in any manner, an interest, directly or indirectly in the proposal or in the contract which may be made under it, or in any expected profits to arise there from.

1.9 COST INCURRED BY FIRMS

All expenses involved with the preparation and submission of the RFP to the City of Commerce, or any work performed in connection therewith is the responsibility of the firm(s).

1.10 RFP OPENING

RFP submittal prices will be opened and reviewed by a selected committee. A list of names of firms responding to the RFP may be obtained from the City of Commerce, after the RFP due date and time stated herein. There will be a public opening, and a Tally Sheet will be available on the City's website or at request following the deadline.

1.11 TAXES

Selected firm will be provided with The City of Commerce Sales and Use Tax Certificate of Exemption number upon request.

1.12 FIRM INFORMATION

All submissions shall include a completed vendor master form and current W-9. Firms whose place of business is other than the State of Georgia may be required to provide the City of Commerce with copies of your state's regulations and/or laws concerning the application of certain vendor preference requirements to vendors whose place of business is in the applicable state. Failure to provide this information will result in the disqualification of the firm from submitting a proposal.

1.13 INSURANCE

Selected firm will be required to provide proof of liability and workman's compensation insurance before work can begin on this City's project. Workman's Compensation Insurance should be as required by the State of Georgia. General Liability should cover $1,000,000 per incident. The firm, if awarded a contract, shall maintain insurance coverage reflecting the minimum amounts and conditions specified by the City. In the event the firm is a government entity or a self-insured organization, different insurance requirements may apply.

The vendor shall procure and maintain for the life of the Contract/Agreement Worker's Compensation Insurance covering all employees with limits meeting all applicable state and federal laws. This coverage shall include Employer's Liability with limits meeting all applicable state and federal laws. This coverage shall extend to any subcontractor that does not have their

own Worker's Compensation and Employer's Liability Insurance. A thirty (30) day notice of cancellation is required and must be provided to the City of Commerce via Certified Mail.

1.14 TERMINATION

Federal, State, and other Local government agencies may terminate this agreement in the event funds are not appropriated for it in future periods; provided, however, that funds are also not appropriated for equipment or services that replace those contracted for under this agreement. Customer shall be obligated for any future annual period if Company is not notified in writing at least thirty (30) days prior to the beginning for the annual period for which non-appropriation is being claimed.

1.15 ANTI-DISCRIMINATION

By submitting a response to this RFP, all perspective firms certify to The City of Commerce they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, in every contract of over $10,000 the provisions in 1.15.1 and 1.15.2 below apply:

1.15.1 During the performance of this contract, the firm agrees as follows:

1.15.1.1 The firm will not discriminate against any employee or applicant for employment because of race, religion, color, sex or national origin, except where religion, sex or national origin is a bona fide occupational qualification reasonably necessary to the normal operation of the firm. The firm agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

1.15.1.2. The firm, in all solicitations or advertisements for employees placed by or on behalf of the firm, will state that such firm is an equal opportunity employer.

1.15.1.3. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.

1.15.1.2 The firm will include the provisions of 1.15.1 above in every subcontract or purchase order of over $10,000 so that the provisions will be binding upon each subcontractor or vendor.

1.16 ILLEGAL IMMIGRATION REFORM AND ENFORCEMENT ACT OF 2011

Firms submitting a response to this RFP must complete the Contractor Affidavit under O.C.G.A. §13-10-91(b) (1) which is provided with the RFP package to verify compliance with the Illegal Immigration Reform and Enforcement Act of 2011.

1.16.1 The form must be signed by an authorized officer of the firm or their authorized agent.

1.16.2 The form must be notarized.

1.16.3 The firm will be required to have all subcontractors and sub-subcontractors who are engaged to complete physical performance of services under the final contract executed between the City of Commerce and the firm complete the appropriate subcontractor and sub-subcontractor affidavits and return them to the City of Commerce a minimum of five (5) days prior to any work being accomplished by

said subcontractor or sub-subcontractor. Format for this affidavit can be provided to the firm if necessary.

1.17 SUBMISSION REQUIREMENTS

To facilitate evaluation of Proposals please submit the following:

1.17.1 One (1) fully executable electronic copy of the response (in Word or .pdf format) and any Technical Requirements (in Excel format).

1.17.2 Two (2) paper versions of the bid. **The original shall be clearly marked "original"**.

1.17.3 The proposals shall be prepared with a straightforward, concise delineation of the firm's capabilities to satisfy the requirements of this RFP.

1.18 ACCEPTANCE

Submission of any proposal indicates acceptance of the conditions contained in the RFP unless clearly and specifically noted otherwise in the Proposal.

1.19 CITY GOVERNMENT

The City of Commerce operates under a council-manager form of government. This system of local government utilizes the strong political leadership of elected officials in the form of the City Council. The City Manager is hired to serve the council and the community and to bring the local government the benefits of training and experience in administering local projects and programs on behalf of the governing body. It is anticipated that the firm may be required to make one or more appearances at City Council meetings to answer questions and present results. The documentation provided in this request for proposal is intended to provide a common methodology of development and basic technical skills for proposal purposes.

1.20 BONDING

1.20.1 A performance bond in the amount equal to 100% of the contract amount will be required upon contract.

1.20.2 Each proposal must be accompanied with a bid bond in an amount equal to 5% of the base bid, payable to the City of Commerce and issued by a Corporate Surety authorized to do business in the State of Georgia, in order to guarantee that the bidder will enter into a contract to complete the project within the terms and conditions stated in this bid and in the bidding and Contract Documents, should the construction contract be awarded to him.

SECTION II - GENERAL CONDITIONS

2.0 PURPOSE

The City of Commerce is issuing this Request for Proposal (RFP) for qualified professional firms to perform a feasibility analysis for possible future development of a hotel within the city limits of the community.

2.1 CONTRACT PERIOD

Any contract resulting from this RFP shall not exceed a period of 120 days from the time the notice to proceed is provided until completion of the project unless agreed to in writing by both parties.

The sample contract provided with this RFP will be used to engage the firm selected as a result of this RFP process. To that end it requests proposals from qualified firms that meet the specifications listed herein.

2.2 CONTRACT COST DETAILS

Project cost shall be submitted for the totality of the project as a lump amount. An itemized breakdown of all associated costs, labor, and material totals for the project may also be submitted to justify said cost if deemed fit for a more competitive proposal.

2.3 CERTIFICATIONS REQUIRED

The successful firm shall provide details of qualifications for all employees that will be part of the analysis process. A copy of the successful firm's drug and alcohol testing plan is also required along with the latest PHMSA Drug and Alcohol Testing Data. While under contract with the City of Commerce this PHMSA Drug and Alcohol Testing Data shall be submitted to the City quarterly throughout the life of the contract.

2.4 ADMINISTRATION

The project will be administered by the City of Commerce through the Finance Director being the main point of contact for all questions during the proposal period. The **Downtown Director** will be the main point of contact once the project is initiated.

2.5 PROCEDURES & MISC. ITEMS

2.5.1 All questions shall be submitted in writing (e-mail is preferred) and will be communicated to all firms responding to this RFP.

2.5.2 All materials submitted in connection with this RFP will be public documents and subject to the Open Records Act and all other laws of the State of Georgia, the United States of America and the open records policies of the City of Commerce. All such materials shall remain the property of the City of Commerce and will not be returned to the respondent.

2.5.3 All respondents to this RFP shall hold harmless the City of Commerce, and any of their officers and employees from all suits and claims alleged to be a result of this RFP. The issuance of this RFP constitutes only an invitation to present a proposal. The City of Commerce reserves the right to determine, at its sole discretion, whether any aspect of a respondent's submittal meets the criteria in this RFP. The City of Commerce also reserves the right to seek clarifications, to negotiate with any firm submitting a response, to reject any or all responses with or without cause, and to modify the procurement process and schedule. In the event that this RFP is withdrawn or the project canceled for any reason, the City of Commerce shall have no liability to any respondent for any costs or expenses incurred in connection with this RFP or otherwise.

2.5.4 Failure to submit all the mandatory forms from this RFP package shall be just cause for the rejection of the qualification package. However, the City of Commerce reserves the right to decide, on a case by case basis, in its sole discretion, whether or not to reject such a proposal as non-responsive.

2.5.5 Any payment terms requiring payment in less than 30 days will be regarded as requiring payment 30 days after invoice or delivery, whichever occurs last. This shall not

affect offers of discounts for payment less than 30 days, however. Payment will be processed after complete analysis is submitted to the City of Commerce.

2.5.6 In case of failure to deliver goods in accordance with the contact terms and conditions, The City of Commerce, after due oral or written notice, may procure substitute goods or services from other sources and hold the contractor responsible for any resulting additional purchasing and administrative costs. This remedy shall be in addition to any other remedies which the City of Commerce may have.

2.5.7 By submitting a qualification package, the firm is certifying that they are not currently debarred from bidding on contracts by any agency of the State of Georgia, nor are they an agent of any person or entity that is currently debarred from submitting proposals on contacts by any agency of the State of Georgia.

2.5.8 Any contract resulting from this RFP shall be governed in all respects by the laws of the State of Georgia and any litigation with respect thereto shall be brought in the courts of the State of Georgia. The firm shall comply with applicable federal, state, and local laws and regulations.

2.5.9 It is understood and agreed between the parties herein that the City of Commerce shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.

3.0 PROJECT SCOPE

The scope of this project should be separated into four sections:

A. Address the current and projected market demand for the number of recommended rooms.
B. The type and duration of hotel lodgings in the study area or nearest applicable area.
C. Potential site locations and assessments of most productive development for those locations.
D. A competitive analysis and assessment of what a hotel facility must do to reach a break-even point.
E. An economic feasibility analysis, complete with proforma, sources and uses. Analysis must include operating budget for a potential hotel, complete with projections through year 5 or longer and an appraisal to assist in project financing to include the following details:

Market Demand Analysis

- Future lodging and hospitality demand in the market area.
- Review of demand generators.
- Review of STR (Short Term Rentals) reports.

Project Feasibility Study

- Project feasibility study.
- Assess the viability of the preferred hospitality product in community.
- Identify market constraints.
- Estimate occupancy rates.
- Estimate capital investment required and expected revenue return needed to attract able investors.
- Estimate municipal room tax amenities.

Facility Recommendation

- Viable brands.
- Number and mix of guest rooms.
- Types of on-site guest amenities.

Financial Projections

- Financial proforma which can be provided to potential hotel developers, lending institutions, management companies and franchises.
- Potential projections for year 1through 5 (minimum).
- A breakeven analysis.

3.1 PROJECT COST

The cost shall include all staffing, programs and/or materials, etc., necessary to analyze, assess, review and provide any portion of the proposal.

3.2 PROJECT SCHEDULE

3.2.1 Commerce City Council awards the Proposal.
3.2.2 Contract will be signed.
3.2.3 Notice to Proceed will be issued to firm by Finance Department.
3.2.4 Firm to provide a project schedule with start and potential end dates.

SECTION III – PROPOSAL FORMAT

4.0 PROPOSAL FORMAT

In order to facilitate the analysis of responses to this RFP, firms are required to prepare their proposals in accordance with the instructions outlined in this section. Each firm is required to submit the proposal in a sealed package. Firms whose proposals deviate from these instructions may be considered non-responsive and may be disqualified at the discretion of the City of Commerce. Firms should be certain they have included an **electronic copy** of the response as part of their proposal. Instructions relative to each part of the response to this RFP are defined in the remainder of this section.

4.1 EXECUTIVE SUMMARY AND MANDATORY SUBMITTALS

The Executive Summary portion of the response to the RFP should be limited to a brief narrative highlighting the firm's proposal. The summary should contain as little technical jargon as possible and should be oriented toward non-technical personnel.

4.2 COMPANY BACKGROUND

Firms must provide the following information about their company so that the City can evaluate the firm's stability and ability to support the commitments set forth in response to the RFP. The City, at its option, may require a firm to provide additional support and/or clarify requested information. The firm should outline the company's background, including:

4.2.1 How long the company has been in business.

4.2.2 A brief description of the company size and organization.

4.2.3 A list of similar projects completed demonstrating an understanding of the project.

4.3 CLIENT REFERENCES

Firms should provide at least five (5) client references that are similar in size or complexity to the City of Commerce, located in the state of Georgia. Information should include at the minimum: name of client reference, name of agency, address, telephone, and e-mail.

4.4 BID SHEET

Firm shall supply **their own** bid sheet and submit bid sheet or contract to be signed with the **overall lump sum** cost of the project for the scope of work listed above in totality. This format is a minimum requirement; firms should add additional information to give a full picture of itemized service expenses. The firm can present, in detail, experience and capabilities of the proposed staff members working on the project. Please reference the "Project Scope" to gain further insight.

4.5 ADDENDA

If revisions become necessary, the City will provide written addenda to all firms who have received the RFP. Said addenda will be posted on the City's website (see section 1.4 above). **All addenda issued by the City must be so noted on any proposals submitted to the City**. Firms shall contact the City to ascertain whether any addenda have been issued. Failure to do so could result in an unresponsive bid.

SECTION IV - SELECTION

5.0 FINAL SELECTION

Following review of all qualified proposals, selection of a suitable firm, and preliminary contract negotiations, the committee will make a recommendation to the City Council of Commerce. Following approval, the City will complete contract negotiations. The City of Commerce reserves the right to accept the response that is determined to be in the best interest of the City. The City reserves the right to reject any and or all proposals. Every firm submitting a proposal must complete the form showing compliance with the **Illegal Immigration Reform and Enforcement Act of 2011, OCGA §13-10-90(b)(1).** The form is provided with this RFP.

5.1 Evaluation Method

The City will evaluate all proposals deemed responsive to this request by a committee selected by the City of Commerce. One firm will be awarded the overall project and can subcontract specific tasks if necessary.

5.2 Selection Criteria

Responses to this RFP will be scored according to the following criteria:

5.2.1 Approach to Project - 30 points

5.2.2 Company Background & Longevity - 10 Points

5.2.3 Similar Projects & Assigned Staff Experience – 30 Point

5.2.4 Overall Cost & Pricing – 30 Points

Required Forms for Submission

CITY OF COMMERCE

EXECUTION OF PROPOSAL
DATE: _____

The potential vendor certifies the following by placing an "X" in all blank spaces:

___ That this proposal was signed by an authorized representative of the firm.

___ That the potential Contractor has determined the cost and availability of all materials and supplies associated with performing the services outlined herein.

___ That all labor costs associated with this project have been determined, including all direct and indirect costs.

___ That the potential Contractor agrees to the conditions as set forth in this Request for Proposal with no exceptions.

Therefore, in compliance with the foregoing **Request for Proposal**, and subject to all terms and conditions thereof, the undersigned offers and agrees, if this proposal is accepted within sixty (60) days from the date of the opening, to furnish the services/products for the prices quoted within the time frame required. The undersigned offers and agrees to furnish any or all of the items upon which prices are quoted at the price set opposite each item, in the quantities described, delivered to the point(s) specified, in accordance with the terms and conditions set forth herein. The laws of the State of Georgia shall prevail concerning all purchases and services under this contract.

I certify that I have read and understand the terms and conditions herein except as stated below. I further state that I am and/or my company is capable, able to, and will provide the requested products and/or service described herein. I am the owner or agent of the company stated below and am authorized and empowered to contract. By my signature on this RFP, I/we guarantee and certify that all items included in my bid meet or exceed specifications.

I certify that this quotation is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a quotation for the same materials, supplies, equipment, or services and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of State and Federal Law and can result in fines, prison sentences, and civil damage awards. I agree to abide by all conditions of the quotation and certify that I am authorized to sign this quotation for the Contractor.

_____

Business Contact Representative

Operational Contact Representative

Vendor's Name Federal ID #

Address

Phone Fax

Email

Authorized Signature Date

Typed Name & Title

Subscribed and sworn to before me this _____ day of _____, 20____.

Notary Public

CITY OF COMMERCE

ADDENDA ACKNOWLEDGEMENT

The vendor has examined and carefully studied the Request for Proposals and the following Addenda, receipt of all of which is hereby acknowledged:

Addendum No. _____

Addendum No _____

Addendum No. _____

Addendum No. _____

_____	_____	_____
Authorized Representative/Title (Print or Type)	Authorized Representative (Signature)	(Date)

Vendors must acknowledge any issued addenda. Proposals which fail to acknowledge the vendor's receipt of any addendum will result in the rejection of the offer if the addendum contained information which substantively changes the Owner's requirements.

GEORGIA SECURITY AND IMMIGRATION COMPLIANCE ACT AFFIDAVIT

Name of Contracting Entity: _____

Contract No. and Name: _____

Contract Date: _____

By executing this affidavit, the undersigned person or entity verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm, or corporation which is contracting with the City of Commerce has registered with, is authorized to participate in, and is participating in the federal work authorization program commonly known as E-Verify,* in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91.

The undersigned person or entity further agrees that it will continue to use the federal work authorization program throughout the contract period, and it will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the undersigned with the information required by O.C.GA. § 13-10-91(b).

The undersigned person or entity further agrees to maintain records of such compliance and provide a copy of each such verification to the City of Commerce at the time the subcontractor(s) is retained to perform such service.

_____ _____

EEV / E-Verify User Identification Number Date of Authorization

_____ _____

Signed by: Authorized Officer or Agent Date

(Name of Person or Entity)

_____

Title of Authorized Officer or Agent

_____

Printed Name of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE

_____ DAY OF _____, 20__

_____ [NOTARY SEAL]

Notary Public

My Commission Expires: _____

*** or any subsequent replacement** operated by the United States Department of Homeland Security or any equivalent federal work authorization program operated by the United States Department of Homeland Security to verify information of newly hired employees, pursuant to the Immigration Reform and Control Act of 1986 (IRCA), P.L. 99-603

NOTICE OF INTENT TO AWARD

Form must be posted to the GA Procurement Registry (GPR)

Solicitation Title/Event Name: 26-008 Hotel Feasibility Analysis

Solicitation No/Event ID: PE-77111-NONST-2026-000000037

Solicitation Close/ Event End Date: December 22, 2025

Notice of Intent to Award Posting Date: January 29, 2026

Issuing Officer: Debby Peete

Issuing Officer Contact Information: bids@commercega.gov

The State intends to award a contract to the apparent successful offeror(s). The Notice of Intent to Award should not be considered as a binding commitment by the State. Inquiries should be addressed to the Issuing Officer. Although the State will provide the reason(s) an offeror was not successful in accordance with Georgia law, please note that the reasons listed beside the names of the unsuccessful offeror(s) should not be interpreted as an exhaustive list. NOTE: In the event any of the following is applicable, then all identified award amounts (if any) are estimates only: (1) this is an open agency contract and/or (2) the state entity has identified primary/secondary awardees. Please reference the Georgia Procurement Manual for the supplier protest process updated May 18, 2018: http://doas.ga.gov/state-purchasing/law-administrative-rules-and-policies

APPARENT SUCCESSFUL OFFEROR(S)	AWARD AMOUNT
Core Distinction Group	Fixed Contract Amount $17,500
	Select One
	Select One
	Select One
UNSUCCESSFUL OFFEROR(S)	**REASONS**
REVPAR International	Not Highest Scoring Proposal (for RFP only)
Woodworth Core	Not Highest Scoring Proposal (for RFP only)
	Not Highest Scoring Proposal (for RFP only)
	Not Highest Scoring Proposal (for RFP only)
	Not Highest Scoring Proposal (for RFP only)
	Not Highest Scoring Proposal (for RFP only)
	Select One
	Select One
	Select One
	Select One
	Select One

Authorized Signature: Debby Peete

CITY OF COMMERCE

City Council Agenda

Subject: Civic Center Rental Rates - consider approval of new rental rates for Commerce and Wrangler Rooms

Date: February 2, 2026

Budget Impact: **Category:**

Funding Source:

City Council Action Requested On:

Prior to October 2025, rentals of the Commerce and Wrangler rooms were very low. Staff researched and found that area facilities of like size had lower rental rates. Following discussion and approval by the City Manager, staff tested the temporary lower rates below from November thru December to see if rentals would increase.

Commerce Room = $60 per hour/ 4-hr minimum
Wrangler Room = $45 per hour/ 4-hr minimum

As a result, staff found that the frequency of rentals increased with Commerce room seeing 11 rentals ($2430 in revenues) and Wrangler room seeing 9 rentals ($2880 in revenues).

Harmony Grove room is rented most weekend thru July 2026. Staff will be in the building working events already during these events which would complement use of Commerce and Wrangler room bookings during the same timeframes.

Staff is requesting and recommending that the rental rates for these rooms be changed as follows:

Commerce Room = $60 per hour/ 4-hr minimum
Wrangler Room = $45 per hour/ 4-hr minimum

Pending Council approval on 2/16, the new rates would become effective 2/17/2026.

Department: Administration

Staff recommends Staff recommends approval of modifying Civic Center rental rates to new rates as follows:

Commerce Room = $60 per hour/ 4-hr minimum
Wrangler Room = $45 per hour/ 4-hr minimum

Matthew Hailey

Matthew Hailey, Assistant City Manager

CITY OF COMMERCE

City Council Agenda

Subject: Consider approval of an amendment to Section 18-68 of Chapter 18, Article III of the City of Code of Ordinances governing Games and Game Rooms

Date: February 2, 2026

Budget Impact: **Category:**

Funding Source:

City Council Action Requested On:

On 09/15/2025 Mayor and Council approved a 180-day moratorium on Game Machine Permits and Applications.
The moratorium was put in place due to a number of businesses within the city limits having such machines that were not in compliance with current city ordinance and additional businesses inquiring about adding these machines within their businesses. Staff found that the current ordinance was not being followed and was out of date.

Since enaction of the moratorium, staff conducted research which was presented to Mayor & Council along with a draft ordinance amendment during the discussion portion of Council's January Work session. Staff gained feedback and made changes to the draft in keeping with Council's request for increased fines and punishment for potential offenses, clarity on distance requirements for businesses close to churches, and signage.

Staff recommends approval of the ordinance amendment and upon approval, terminate the existing moratorium. If approved the amendment would become effective immediately.

If approved, Staff would complete the following:
-Contact the business owner and meet with them on site or at City Hall
-Provide the business owner with a copy of the updated ordinance and ensure proprietor understanding of new requirements including permitting requirements
-Complete a site inspection and discuss non-compliance issues with the owner; documenting the inspection findings
-Issue a verbal notice of violation and provide up to 6-months to gain compliance pending the complexity and degree of issues found
-A follow up inspection will be scheduled and normal Code processes will follow with written Notice of Violations, Citations, etc.

Department: Administration

Staff recommends Staff recommends approval of the ordinance amendment and for council to terminate the existing moratorium upon approval of the amendment.

Matthew Hailey

Matthew Hailey, Assistant City Manager

Ordinance Games and Game Rooms DRAFT 1 6 26.docx

AN ORDINANCE BY THE MAYOR AND CITY COUNCIL FOR THE CITY OF COMMERCE RELATING TO COIN OPERATED AMUSEMENT DEVICES, PROMOTIONS, AND LOTTERIES; RELATING TO OFFENSES AGAINST PUBLIC HEALTH AND MORALS; TO PROVIDE FOR THE APPLICABILITY OF CERTAIN PROVISIONS TO CERTAIN GAMES AND DEVICES; TO PROVIDE FOR A LIMITATION ON THE ALLOWABLE NUMBER OF SUCH MACHINES AT ONE LOCATION; TO REQUIRE OWNERS AND OPERATORS OF SUCH MACHINES TO COMPLY WITH CERTAIN REGULATIONS; TO PROVIDE FOR THE SUSPENSION AND REVOCATION OF LICENSES; TO PROVIDE FOR FINES; TO MANDATE REPORTING REQUIREMENTS; TO MANDATE SIGN POSTING; TO PROVIDE FOR MINIMUM DISTANCE RESTRICTIONS; TO PROVIDE REQUIREMENTS FOR PLACEMENT OF MACHINES; TO REQUIRE DISCLOSURE OF CERTAIN CONTACT INFORMATION OF THE OWNER AND/OR OPERATOR OF MACHINES; TO PROVIDE FOR LICENSE POSTING; TO PROVIDE FOR SEVERABILITY; TO PROVIDE AN EFFECTIVE DATE; TO REPEAL ALL ORDINANCES AND PARTS OF ORDINANCES IN CONFLICT HEREWITH; AND FOR OTHER PURPOSES.

WHEREAS, the duly elected governing authority of the City of Commerce, Georgia is authorized by O.C.G.A. § 50-27-86 to adopt ordinances regarding bona fide coin operated amusement machines; and

WHEREAS, the City of Commerce, Georgia (the "City") did, on the 8th day of December, 2008, adopt an ordinance for the regulation of coin operated amusement devices and the regulation of amusement game rooms; and

WHEREAS, the City has suspended the enforcement of said ordinance in order to study a more effective way to regulate amusement game rooms and the operation of coin operated amusement machines in the City; and

WHEREAS, the City has now conducted analysis on the matter and desires to adopt further and more effective regulatory provisions in regard to amusement game rooms in the City.

WHEREAS, this ordinance is adopted to address the interests of public health, welfare, and safety of the citizens of the City of Commerce.

NOW THEREFORE, the Mayor and City Council find that in the interests of the public safety the immediate enactment of this ordinance by reasonable means, as allowed under state law, and not unduly oppressive is necessary to protect the health, safety, morals, and general welfare of the citizens of the city.

SECTION ONE

The Code of Ordinances of the City of Commerce, Georgia is hereby amended by deleting Section 18-68 of Chapter 18, Article III in its entirety and inserting in lieu thereof new Sections 18-68.1 through 18-68.17 to read as follows:

Sec. 18-68.1. Gambling devices prohibited.

Gambling devices, as that term is defined in O.C.G.A. § 16-12-20(2) are prohibited in the City, and the ownership, use, or transport thereof shall be a misdemeanor pursuant to state law, except as exempted pursuant to O.C.G.A. § 16-12-35(a)—(k) and regulated by the Georgia Lottery Corporation ("GLC") pursuant to O.C.G.A. § 50-27-70 et seq.

Sec. 18-68.2. Gambling places prohibited.

Gambling places, as that term is defined in O.C.G.A. § 16-12-20(3) are prohibited in the City, and the operation thereof shall be a misdemeanor pursuant to state law.

Sec. 18-68.3. Definitions.

The following words, terms, or phrases, when used in this chapter, shall have the meaning ascribed to them in this section, except where the context clearly indicates a different meaning:

(a) *Amusement game room* means any location as provided in O.C.G.A. § 16-12-35(b), (c) or (d) where one or more bona fide coin operated amusement machines are operated that permit non-cash redemption as provided in O.C.G.A. § 16-12-35(d)(1)(B), (C), or a combination thereof.

(b) *Bona fide coin operated amusement machine* means the same as this term is defined in O.C.G.A. § 50-27-70(b)(2)(A) and (B) and any applicable regulations of the State of Georgia. Examples of bona fide coin operated amusement machines include, but are expressly not limited to, the following:

1. Pinball machines;
2. Console machines;
3. Video games;
4. Crane machines;

5. Claw machines;
6. Pusher machines;
7. Bowling machines;
8. Novelty arcade games;
9. Foosball or table soccer machines;
10. Miniature racetrack, football or golf machines;
11. Target or shooting gallery machines;
12. Basketball machines;
13. Shuffleboard machines;
14. Kiddie ride games;
15. Skee-Ball machines;
16. Air hockey machines;
17. Roll down machines;
18. Trivia machines;
19. Laser games;
20. Simulator games;
21. Virtual reality machines;
22. Maze games;
23. Racing games;
24. Coin operated pool table or coin operated billiard table as defined in O.C.G.A. § 43-8-1(3); and
25. Any other similar amusement machine which can be legally operated in Georgia.

The term "coin operated amusement machine" does not include the following:

1. Coin operated washing machines or dryers;
2. Vending machines which for payment of money dispense products or services;
3. Gas and electric meters;
4. Pay telephones;
5. Pay toilets;
6. Cigarette vending machines;
7. Coin operated scales;
8. Coin operated gumball machines;
9. Coin operated parking meters;
10. Coin operated television sets which provide cable or network programming;
11. Coin operated massage beds; and
12. Machines which are not legally permitted to be operated in Georgia.

(c) *Class B machine* shall have the same definition as found in O.C.G.A. § 50-27-70.

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(d) *Location* means a business within the City that has complied with the provisions of the ordinances of the City relating to occupation taxes and business licenses and the entire office or area of the business in any one location owned or leased by the same proprietor or proprietors where the lessor or lessors allow the space to be used for business purposes.
(e) *Location owner or location operator* means an owner or operator of a business where one or more bona fide coin operated amusement machines are available for commercial use and play by the public, or it shall have the same definition as found in O.C.G.A. § 50-27-70, should that definition differ.
(f) *Operator* means any person, individual, firm company, association, corporation, or other business entity owning any bona fide coin operated amusement machine in this state, or shall have the same definition as found in O.C.G.A. § 50-27-70, should that definition differ.
(g) *Owner* means any person, individual, firm, company, association, corporation, or other business entity owning any bona fide coin operated amusement machine in this state, or shall have the same definition as O.C.G.A. § 50-27-70, should that definition differ.

Sec. 18-68.4. License required.

No person, firm or corporation shall engage in the business of being an owner of an amusement game room without first having obtained an amusement game room license and without first having paid the applicable occupation tax and obtained an occupational tax certificate required under the Charter of the City. A separate amusement game room license must be obtained for each location in the jurisdiction which bona fide coin operated amusement machines are operated.
Sec. 18-68.5. Issuance of license.

Application for an annual license for operating an amusement game room within the corporate limits of the City shall be made to the City Manager or his/her designee upon a form to be supplied by the City Manager or his/her designee for this purpose. The application for the annual registration shall include, at a minimum, the following information: (a) name, address and age of the applicant and the date of the application; (b) Address or place where the bona fide coin operated amusement machine or machines are to be offered to the public for play and the other business or businesses operated at that place or places; (c) name and address of the owner of the machine or machines and a copy of the owner's master license; (d) name and address of any other business owned or operated by applicant within the corporate limits of the City; € list of any other licenses or permits from the City held by the applicant; (e) verification of valid master license and location license in accordance with O.C.G.A. § 50-27-71(a.1) and (b); and (f) an application fee in an amount as established from time to time by the City Council.

Upon issuing a license for an amusement game room, the City official or employee shall provide the licensee with a copy of this Article. A license issued in accordance with this ordinance shall be valid until December 31 of the year in which the license was issued. The owner or operator of an amusement game room shall be required to pay occupation taxes in accordance with the Charter and Code of the City.

Sec. 16-68.6. Minimum distance requirements.

(a) If an amusement game room location sells or offers to sell any distilled spirits for off-premises consumption, then the amusement game room shall not be located within 200 yards of any school property or within 100 yards of any church building or alcoholic treatment center owned and operated by the state or any county or municipal government.

(b) If an amusement game room location sells or offers to sell for off-premises consumption any beer or malt beverages or wines, then the amusement game room shall not be located within 100 yards of any school property or within 100 yards of any alcoholic treatment center owned and operated by the state or any county or municipal government.

(c) At a public meeting, the Mayor and Council may waive the applicability of this provision to an individual location if no alcohol is served at such location.

Sec. 16-68.7. Number of bona fide coin operated amusement machines at a location.

No amusement game room in the City shall offer to the public more than six class B bona fide coin operated amusement machines at one business location within the City. At a public meeting, the Mayor and Council may, after consideration of the nature and character of the business, waive the applicability of this provision to an individual location.

Sec. 16-68.8. Gross receipts from bona fide coin operated amusement machines and from business.

(a) Every amusement game room shall keep records available for inspection by City officials that set out separately annual gross receipts for the class B amusement games and the other products and services sold at the location.

(b) Any location owner or location operator subject to O.C.G.A. § 50-27-84(c) is hereby required to provide a copy of the monthly verified report required by such code section to the City Clerk. For each business location located within the City, the report shall indicate: the gross receipts from the class B machines; the gross retail receipts for the business location; and the net receipts of the class B

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machines. The report shall be due by the twentieth day of each month, subsequent to the month in which the sales have taken place. In addition, each owner or operator must provide the City with a copy of the annual audit of the reports from the owner or operator to the Georgia Lottery Corporation.

(c) No location owner or location operator may derive more than 50 percent of such location owner's or location operator's monthly gross retail receipts for this business location in which the class B machines are situated from such class B machines. Any location owner or location operator found in violation of such provision may be cited in the Conyers Municipal Court and may be fined as set forth herein and may have any City issued license suspended or revoked as allowed under this chapter. Compliance with this section requires both the availability of records for inspection and compliance with the 50 percent of gross retail receipts requirement. Any violations of this provision shall be reported to the Georgia Lottery Corporation.

Sec. 16-68.9. Notice requirements.

(a) Every amusement game room shall post a conspicuous sign with dimensions of at least 11.5 inches by 17.5 inches in size with the following or substantially similar language:

"GEORGIA LAW PROHIBITS GIVING OR RECEIPT OF ANY MONEY FOR WINNING A GAME OR GAMES ON AN AMUSEMENT MACHINE; GIVING OR RECEIPT OF MONEY FOR FREE REPLAYS WON ON AN AMUSEMENT MACHINE; GIVING OR RECEIPT OF MONEY FOR ANY MERCHANDISE, PRIZE, TOY, GIFT CERTIFICATE, OR NOVELTY WON ON ANY AMUSEMENT MACHINE; OR AWARDING ANY MERCHANDISE, PRIZE, TOY, GIFT CERTIFICATE, OR NOVELTY OF A VALUE EXCEEDING $5.00 FOR A SINGLE PLAY OF AN AMUSEMENT MACHINE."

(b) Every amusement game room shall also post both the license and the occupation tax certificate issued by the City conspicuously and permanently.

(c) The owner or proprietor of each amusement game room shall inform every employee of the prohibitions and penalties set out in O.C.G.A. § 16-12-35(e), (f), and (g) and by this Article, and of the penalties for violation of O.C.G.A. § 16-12-35 and this Article.

Sec. 16-68.10. Compliance with O.C.G.A. provisions relating to master licenses, location licenses, and stickers for individual machines.

Bona fide coin operated amusement machines may be used in an amusement game room within the City only if the machines are owned by a person who holds a valid master license in accordance with O.C.G.A. § 50-27-71, and only if each machine offered to the public for play has a valid permit sticker in accordance with

O.C.G.A. § 50-27-78. In addition, the business owner where the machines are available for play by the public must pay a location license fee in order to obtain a valid location license in accordance with O.C.G.A. § 50-27-71 (a.1) and (b). Failure to have a valid location license will result in the license application not being processed. The City shall notify the State Commissioner of Revenue of any observed violation of O.C.G.A. § 50-27-71 or § 50-27-78.

Sec. 16-68.11. License suspension and revocation.

(a) The City may suspend or revoke the City issued license of any location owner or location operator to manufacture, distribute, or sell alcoholic beverages as a penalty for the conviction of the business owner or business operator of a violation of O.C.G.A. § 16-12-35(e), (f), or (g) or for a violation of any provision of Ga. Code Title 16, Chapter 12, Article 7 relating to tobacco products or for a violation of one or more provisions of this Article. Violation of any provision of this chapter may also be punished in accordance with the general penalty section of the City Charter.

(b) The City may suspend or revoke the license of any location owner or location operator of any other license granted by the City as a penalty for the conviction of the business owner or business operator of a violation of the O.C.G.A. § 16-12-35(e), (f), or (g) or for a violation of any provision of Ga. Code Title 16, Chapter 12, Article 7 relating to tobacco products.

(c) The suspension or revocation of licenses under this Code section shall be in accordance with the following guidelines of due process:

(1) No license which has been issued or which may be issued pursuant to this Article shall be suspended or revoked except for due cause and after hearing and upon prior three-day written notice to the holder of the license of the time, place and purpose of the hearing and a statement of the charges upon which the hearing shall be held, unless such hearing has been waived pursuant to stipulation as provided under Subsection (8). Such notice shall provide the reasons for the suspension or revocation sought and shall be mailed or delivered to the holder of the license.

(2) The term "due cause" for the purposes of this section shall include, but not be limited to:

(A) Conviction of, or the entering of a plea of guilty or nolo contendere by, the licensee or any of his employees or any person holding an interest in the license for any felony, any law, administrative regulation or ordinance involving alcoholic beverages, gambling or narcotics, tobacco products or tax laws.

(B) Conviction of, or the entering of a plea of guilty or nolo contendere by, the licensee or any of his employees or any person

holding an interest in the license for any sex offense when the licensed business is for on-premises consumption.

(C) Suspension or revocation of any state license required as a condition for the possession, sale or distribution of alcoholic beverages or tobacco products.

(D) Material falsification of any fact given in an application for a license issued under this chapter or bearing upon the licensee's qualification therefor. Any act which may be construed as a subterfuge in an effort to circumvent any of the qualifications for a license under this chapter shall be deemed a violation of the requirement attempted to be circumvented.

(E) Failure to meet or maintain any standard prescribed by this chapter as a condition or qualification for holding a license.

(F) Any other factor known to or discovered by the City whereby it is objectively shown the licensee, any of the licensee's employees or any person holding an interest in a license, has engaged in conduct at or involving the licensed business or has permitted conduct on the licensed premises that constitutes a violation of federal or state law, local ordinance or administrative regulations involving alcoholic beverages, gambling or narcotics for all alcohol licensed businesses and including any sex offense under state law or local ordinances with respect to businesses licensed for on-premises consumption. With respect to this section, it shall be rebuttably presumed that the violative act was done with the knowledge or consent of the licensee; provided, however, that such presumption may be rebutted only by evidence which precludes every other reasonable hypothesis save that such licensee did not know, assist or aid in such occurrence, or in the exercise of full diligence that such licensee could not have discovered or prevented such activity.

(3) Notice of suspension or revocation proceedings shall be served on the person named as licensee in the application. Notice shall be in writing. The notice may be served personally or by first class mail. If by mail, the notice shall be addressed to the licensee at its address as provided by the licensee to the municipality. The burden shall be on the licensee to provide notice, in writing, of any change of address for service of notices and process. In the case of service by mail of any notice required by this chapter, the service is complete at the time of deposit in the United States Postal Service.

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(4) The hearing shall be conducted by a hearing officer appointed by the City Manager. The hearing officer shall be an attorney licensed to practice in the state who is disinterested in the proceeding.

(5) Hearings shall be only as formal as necessary to preserve order and shall be compatible with the principles of justice. The City Solicitor shall present the City's case and bear the burden of proving by a preponderance of the evidence that due cause exists to suspend or revoke the license. At the hearing, the licensee shall have the right to represent itself or be represented by counsel, may cross examine all witnesses offered by the City, and may call witnesses and present evidence in its own behalf. Formal rules of evidence shall not apply to hearings under this section, although the hearing officer shall have the right to exclude evidence which carries no indicia of reliability. All testimony shall be offered under oath or affirmation.

(6) The hearing officer shall make his final determination within ten business days of the completion of the hearing. The decision shall be placed in writing and contain the hearing officer's findings of fact, conclusions of law, and decision as to sanction, if any. Such sanction may include one or more of the following: revocation of the license, suspension of the license for no more than 12 months, imposition of a probationary period not to exceed 12 months, and/or a civil monetary penalty not to exceed the amount allowed under the City's Charter. Progressive sanctions, depending on the severity of the violation, are encouraged but not required. Where the remaining term of the license is less than 12 months, imposition of suspension or probation for a period in excess of the term of the existing license shall be applied to any renewal license. A subsequent violation within a probationary period shall be cause for revocation and/or denial of license renewal. A total of three separate and unrelated violations within 24 months, whether or not within a probationary period, shall be grounds for permanent revocation.

(7) The hearing officer's decision shall be personally served or mailed by certified mail, return receipt requested to the licensee and his attorney, with a copy to the City Solicitor, within ten business days of the close of the hearing. The decision of the hearing officer shall constitute final action by the City, subject to review upon petition for certiorari to the County Superior Court.

(8) Upon receipt of notice of adverse action against the licensee under this section, the licensee may waive its right to a hearing and stipulate to a sanction, as recommended by the City Manager, in consultation with the

Chief of Police. Any stipulation entered under this subsection shall be in writing, signed by the licensee, and non-appealable.

Sec. 16-68.12. Criminal penalties for violations by owners or operators of amusement game rooms.

(a) Penalties for violation of the provisions of this Article by the owner or operator of an amusement game room, after conviction in the City Municipal Court, or other court of competent jurisdiction are as follows:

(1) *First offense*. Base fine not to exceed $500.00 for each violation.

(2) *Second offense*. Base fine not to exceed $750.00 for each violation, and the suspension of the owner or operator's license for offering any amusement game at the location for not more than three months, or both.

(3) *Third offense*. Base fine not to exceed $1,000.00 for each violation, the suspension or permanent revocation of the owner or operator's license for offering any amusement game at the location, or suspension of other permits and licenses granted by the City for not more than six months, or any combination of these penalties.

(b) The fines listed in the penalties for violation of this chapter may be imposed by the judge of the municipal court of the city, or the judge of any other court of competent jurisdiction. The suspension or revocation of the owner or operator's license for offering any amusement game at the location where the violation occurred, and the suspension of other permits and licenses granted by the City may be imposed by the Mayor and Council after a public hearing as described in Section 18-68.11 of this Article.

(c) Offering one or more bona fide coin operated amusement machine games in violation of an order suspending or revoking the license for the offering of any amusement game at the location is punishable, after conviction in the City Municipal Court, by a fine not to exceed $1,000.00, imprisonment not to exceed six months, or both such fine and imprisonment.

Sec. 16-68.13. Penalties for violations by those who play bona fide coin operated machines in violation of law or ordinance.

The City Municipal Court, or any other court of competent jurisdiction, is authorized to impose the following penalties on any person convicted of receiving money as a reward for the successful play or winning of any bona fide coin operated amusement machine from any person owning, possessing, controlling or overseeing such bona fide coin operated amusement machine or any person employed by or acting on behalf of a person owning, possessing, controlling or overseeing a bona fide coin operated amusement machines:

(a) *First offense*. Fine not to exceed $250.00 for each violation.
(b) *Second offense*. Fine not to exceed $500.00 for each violation.
(c) *Third and subsequent offenses*. Fine not to exceed $1,000.00 for each violation.

Sec. 16-68.14. Operating regulations.

All businesses operating as an amusement game room hereunder shall be subject to the following regulations:

(a) *Devices to be kept in plain view; gambling devices prohibited.* All bona fide coin operated amusement machines shall at all times be kept and placed in plain view of and open and accessible to any person(s) who may frequent or be in any place of business where such machines are kept or used. Nothing in this section shall be construed to authorize, permit or license any gambling device of any nature whatsoever. To satisfy the "plain view" requirements of this section, all bona fide coin operated amusement machines shall be visible from the main entryway of the location. No bona fide coin operated amusement machine shall be located behind a doorway, in a back room, in a side room, or in any other location that is not in "plain view" as defined by this section.

(b) *Inspection*. The chief of police or his/her designee may inspect or cause the inspection of any location in which any such bona fide coin operated amusement machine(s) are operated or set up for operating, and may inspect, investigate and test such machines as needed.

(c) *Attendant required*. It shall be unlawful for any location owner or location operator to open the location to the public unless an attendant is present. Said attendant shall be of sufficient mental and physical capacity so as to be able to provide aid to patrons if needed or desired. Said attendant shall not be less than 18 years of age.

(d) *Loitering*. As used in this section, "loitering" shall mean remaining idle in essentially one location and shall include the concepts of spending time idly, loafing or walking about aimlessly, and shall be unlawful for any person, firm or corporation licensed to operate an amusement game room to permit loitering on or in the immediate vicinity of any machine or business premises regulated hereunder in such a manner as to:

(1) Create or cause to be created a danger of a breach of the peace;
(2) Create or cause to be created any disturbance of the peace, as defined by law;
(3) Obstruct the free passage of pedestrians or vehicles; or
(4) Obstruct, molest or interfere with any person lawfully in a public place.

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(e) *Shirt and shoes required*. All location owners and location operators shall require shirts and shoes to be worn at all times by any person frequenting their location.

Sec. 16-68.15. Security cameras required.

(a) Any party holding a license pursuant to this chapter is required to install a continuous video recording system dedicated to each area dedicated to the bona fide coin operated amusement machines with cameras and lens of a type, number and location approved by the Chief of Police or his/her designee. Such camera(s) must be capable of producing a retrievable and identifiable image on film, tape or electronic video that can be made a permanent record and that can be enlarged through projection or other means.

(b) Cameras meeting the requirements of this section shall be maintained in proper working order at all times and shall be in operation during all hours in which such establishment is open for business. The camera footage shall have a 30-day retention period. The camera shall be subject to monthly inspection by the Chief of Police or his/her designee, and establishments must have immediate availability of a back-up camera system in the event the primary system becomes inoperable. If a crime occurs or if any employee believes a crime has occurred, the Commerce Police Department shall be contacted immediately, and the camera footage shall be retrieved by a designated police officer.

(c) Every amusement game room shall post a conspicuous sign in each area dedicated to the bona fide coin operated amusement machines with dimensions of at least 11.5 inches by 17.5 inches in size with the following or substantially similar language:

"THIS AREA IS UNDER VIDEO SURVEILLANCE"

Sec. 16-68.16. Licenses and permits nontransferable.

(a) Licenses required in this chapter are nontransferable. All businesses that have bona fide coin operated amusement machines on their premises shall display, in plain view, the current amusement game room license and occupational tax certificate issued by the City.

(b) The issued amusement game room license shall not be transferred to another owner at the same site within the City. A new owner or proprietor must first obtain a new amusement game room license if they are going to operate in the same or different location in the City.

Sec. 16-68.17. Enforcing officer.

The Chief of Police or his designee is hereby designated as the enforcement officer and shall execute all requirements of this chapter.

SECTION TWO
All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed.

SECTION THREE
If any section, clause, sentence or phrase of this ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way effect the validity of the remaining portions of this ordinance.

SECTION FOUR
This ordinance shall become effective immediately upon its adoption by the City Council.

SO ORDAINED, this ____ day of _____, 2025

_____
Mayor, City of Commerce

ATTEST:
_____
City Clerk

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CITY OF COMMERCE

City Council Agenda

Subject: Street Closure for the City Easter Parade & Activities- requesting closures of portions of Little St, Oak St, Church St, and College Ave as needed on March 28th between 9am-1pm (same for makeup date if needed).

Date: February 2, 2026

Budget Impact: **Category:** Community Promotions

Funding Source: Main Street budget

City Council Action Requested On:
February 16, 2026

The Downtown Development Authority - Main Street respectfully request permission to close city streets (Little Street from Oak to Pine and Oak Street from S Elm to Little St) on March 28 from 9am -10:30am for the registration and line up for the annual Easter Parade and Egg Hunt and from 9:30 - 12:30 on Church Street and College Ave surrounding the First Baptist Church parking lot and front lawn where activities will be happening.

Request to GDOT for street closure on S Elm Street from Pine St to entrance on Church St at the First Baptist Church.

Department: Mainstreet/DDA

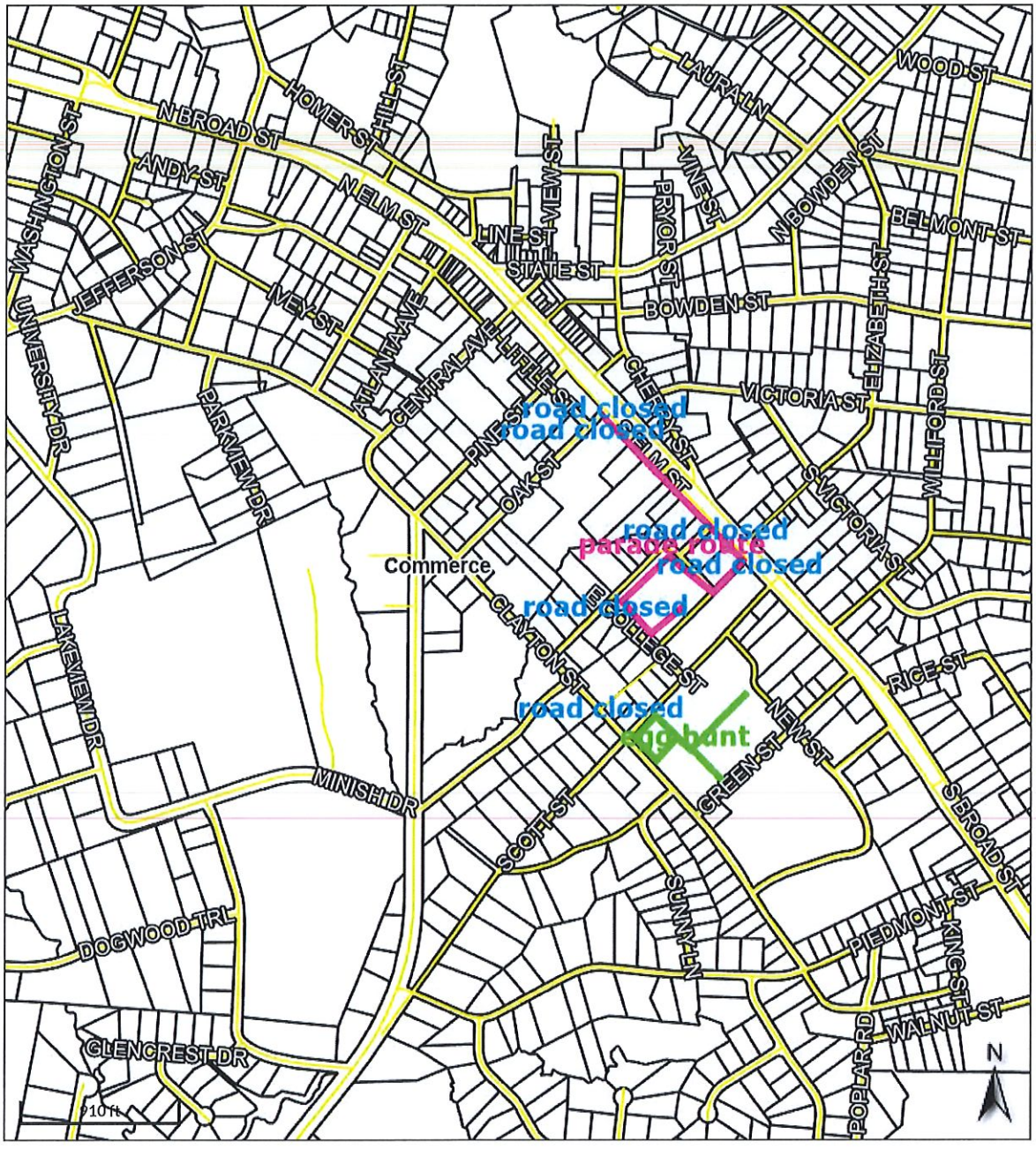
Staff recommends Staff recommends approval.

Matthew Hailey

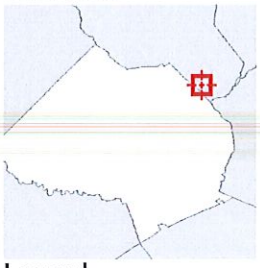
Matthew Hailey, Assistant City Manager

Parade route.pdf
street closure map.png

qPublic.net™ Jackson County, GA



Overview



Legend

- Parcels
- City Labels
- Roads

Date created: 1/29/2024
Last Data Uploaded: 1/26/2024 6:08:16 PM

Developed by Schneider GEOSPATIAL


street closure
street closure
street closure
street closure
street closure
street closure
BROAD ST
SYCAMORE ST
CHERRY ST
PINE ST
OAK ST
ELM ST
ELIZABETH ST
COLLEGE AVE
E COLLEGE ST
CHURCH ST
SCOTT ST
044B

CITY OF COMMERCE

City Council Agenda

Subject: Closure of State Street Parking Lot for Touch-a-Truck on April 21, 2026 as needed from 4-8pm and for Mayor to approve a rain date if needed.

Date: February 2, 2026

Budget Impact: **Category:**

Funding Source:

City Council Action Requested On:

Department: Administration

Staff recommends Staff recommends approval.

Matthew Hailey

Matthew Hailey, Assistant City Manager