

DALY CITY SHERATON

Daly City (San Francisco MSA), CA



\$27,000,000
JV Equity Request

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I. Executive Summary

II. Property Description

- Renderings
- Site Plan

III. Location & Market

- Market Statistics
- Competitive Set / Sales Comparables
- Maps & Aerials

IV. Flag Information

V. Sponsor Information

VI. Financial Information

- Underwriting & Notes
- Construction Budget & Notes
- Draw Schedule
- 10 Year Cash Flow

Appendix/Attachments

1. Nielsen Demographic Report
2. STR Report
3. Sheraton Vision News Article
4. Sheraton – A Global Hospitality Icon (Separate Download)

Section I

Executive Summary

Executive Summary

The sponsor, an entity affiliated with Majestic Hospitality and AF Canta, is seeking an 85/15 JV equity partner for the \$81.49 million construction of the 10-story 200-key Daly City Sheraton hotel in San Francisco, California. The sponsor is in the process of acquiring the fully-zoned and entitled 1.26-acre site from Daly City for \$1 million. The hotel will feature a 25-year Sheraton by Marriott flag representing a new concept and brand, which incorporates the power of the collective and a community experience for guests. The 24-month construction period is anticipated to commence February 2019, break ground July 2019, and deliver 1Q 2021 (See draw schedule in Section VI). The expansive list of community amenities includes a yoga studio, fitness center, outdoor deck, and spa. The hotel room mix is comprised of 120 kings, 70 queens, and 10 suites featuring luxurious high-end finishes and expansive views. Additionally, the development has 7,150 SF of meeting space, 8,450 SF of restaurant space, and 160 SF of small-shop retail space. The sponsor is currently in the process of securing a 60% LTC construction loan.

The Sheraton offers a truly unique hotel experience situated just nine-miles (10 minutes) northwest of the San Francisco International Airport and eight-miles (20 minutes) southwest of San Francisco CBD. Hotel guests enjoy the subject's enviable location just minutes away from some of the greatest food, entertainment and scenery in the country. One key component of the Sheraton's premier location is the easy access to top rated hiking state parks including, Thornton Beach State Park, Marin Headlands, and Twin Peaks. These public amenities are easily reached via the Bay Area Rapid Transit (BART). This asset signifies a rare nexus between luxury and accommodation.

The Daly City Sheraton is ideally positioned at the northwest corner of John Daly Boulevard and Junipero Serra Boulevard, adjacent to the San Francisco Golf Club, I-280, and the Daly City BART station. Daly City is home to the world-renowned TPC Harding Park, which sits just three-miles from the subject. TPC Harding Park represents a steady tourism draw as the park hosts numerous PGA events and will be the site for the 2020 Presidents Cup. The Daly City Sheraton offers hotel guests a vibrant golf community within walking distance from the Sheraton's front door. The asset will operate just 1.5-miles from some of the best golf courses in the state of California, which will draw in golfers from all over the country seeking to play these pristine courses.

The sponsor is an entity affiliated with Majestic Hospitality and AF Canta. Majestic Hospitality Group is a developer and consultancy firm specializing in high-quality boutique and major flag hotels and resorts. Majestic was founded 10 years ago, and since inception, the company has been involved in the development of 4,000 keys across 20 projects. Majestic's current portfolio includes seven hotels totaling 893 rooms and has strong strategic relationships with Hilton Hotels, Dorchester Collection, Six Senses, Prince Hotels, IHG, Wyndham, Hard Rock, Trust Hospitality, Hemingway Hotels, Fortress Investments, and Urban Smart Growth. Aileen Canta, founder of A F Canta Inc (2005), is a hospitality development firm with offices in Newport Beach, California and Denver, Colorado. Aileen brings nearly 20 years of experience in the hospitality industry, mixed-use, and commercial building. She has been immersed in the development and construction of various hotel projects including boutique, select service, full-service, and resorts. The sponsors have 30 years of combined hospitality experience and have developed 6,000 keys across 40 projects.

The world-class development team is comprised of The Walsh Group as the GC, Kollin Altomare Architects, and Interstate Hotels & Resorts as the operator. Founded in 1898, The Walsh Group is a fourth-generation family-owned company providing design, build, finance, operation and outfitting services. They are the 13th largest contractor in the United States, operating out of 18 strategically located regional offices across North America. Walsh has completed more than 300 design-build projects totaling more than \$10 billion and is consistently ranked as one of the largest design-build firms by Engineering-News Record. Kollin Altomare has contributed to more than 120 skylines in 25 states and four countries. The company has successfully completed over 150 projects for clients such as The Ritz Carlton, Marriott, Lowe's Coronado Bay Resort, Strategic Hotels & Resorts, Embassy Suites, Montage Resort, among others. Interstate Hotels & Resorts is the world's leading hotel management company. Thousands of hotel owners, developers, and guests have discovered the Interstate difference in their 500-property global portfolio of hotels, resorts and conference centers.

JV Equity Request

The sponsor is seeking a joint venture equity partner to facilitate the construction of the Daly City Sheraton hotel. Majestic Hospitality/AF Canta have first mortgage quotes for \$48.67 million (60% LTC) and request a \$27,000,000 (\$135,000/key) JV equity investment representing 93% of the capital stack. The total \$32.8 million equity investment yields a 19.65% levered IRR, a 10.45% average cash-on-cash return, and a 2.43x equity multiple assuming a 5-year hold period and a sale price of \$119.43 million based on a 6.00% cap rate. Walsh Construction, the general contractor, will sign the completion/repayment guarantees.

Daly City Sheraton

1837 Junipero Serra Blvd

Daly City, San Mateo County, CA 94014

JV Equity Request		\$/Key
JV Equity Investment	\$27,000,000	\$135,000
Hold Period	5 to 7 Years	
5 Year Levered IRR	19.65%	
5 Year Avg. Cash on Cash Return	10.45%	
5 Year Equity Multiple	2.43	
Key Financial Information	Year 5	\$/Key
Total Gross Income	\$18,549,609	\$92,748
Total Expenses	\$11,840,773	\$59,204
Net Operating Income	\$6,708,835	\$33,544
Net Cash Flow After Debt Service	\$4,031,985	\$20,160
DSCR	2.51	
Debt Yield	13.8%	

Key Highlights

- New Sheraton Concept
- Excellent Location
- Experienced Sponsor

Sources & Uses		\$/Key
Construction Loan	\$48,670,000	\$243,350
Sponsor Equity	\$5,821,599	\$29,108
JV Equity	\$27,000,000	\$135,000
TOTAL SOURCES	\$81,491,599	\$407,458
Land Costs	\$1,000,000	\$5,000
Hard Costs	\$65,422,096	\$327,110
Soft, FF&E, & Financing Costs	\$15,069,503	\$75,348
TOTAL USES	\$81,491,599	\$407,458
Value Information	Year 5	\$/Key
Implied Value (Year 6 NOI)	\$119,430,000	\$597,150
Cap Rate	6.00%	
Loan To Value	41%	

Section II

Property Description

PROPERTY DETAILS

Address	Daly City Sheraton 1837 Junipero Serra Boulevard Daly City, San Mateo County, California, 94014
Property Type	Sheraton by Marriott Flagged Hotel
Size (Rooms)	200
King Rooms	120
Queen Rooms	70
Executive Suites	10
Year Built	New Construction (Estimated Q1 2021 Delivery)
Building Type	Mid-Rise Hotel
Number of Stories	10 Stories
Site Size	1.26 Acres
Meeting Space	7,150 SF
Retail Space	160 SF
Restaurant Space	8,450 SF
Parking	150 Spaces (City Easement w/ Parking Structure Next Door at No Cost)
General Contractor	The Walsh Group
Architect	Kollin Altomare Architects
Hotel Operator	Interstate Hotels & Resorts
Hotel Community Amenities	Yoga Studio, Fitness Center, Outdoor Deck, Spa

Guestroom Summary			
Room Type	Keys	%	SF
Standard King	120	60%	400-450
Standard Queen	70	35%	400-450
Executive Suites	10	5%	650-1,000
Total/Average	200	100%	82,500 - 95,500

**Room SF represent an estimate from GC, Walsh Construction.*

Property Description

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PROJECT RENDERINGS



Exterior



Alternate Exterior

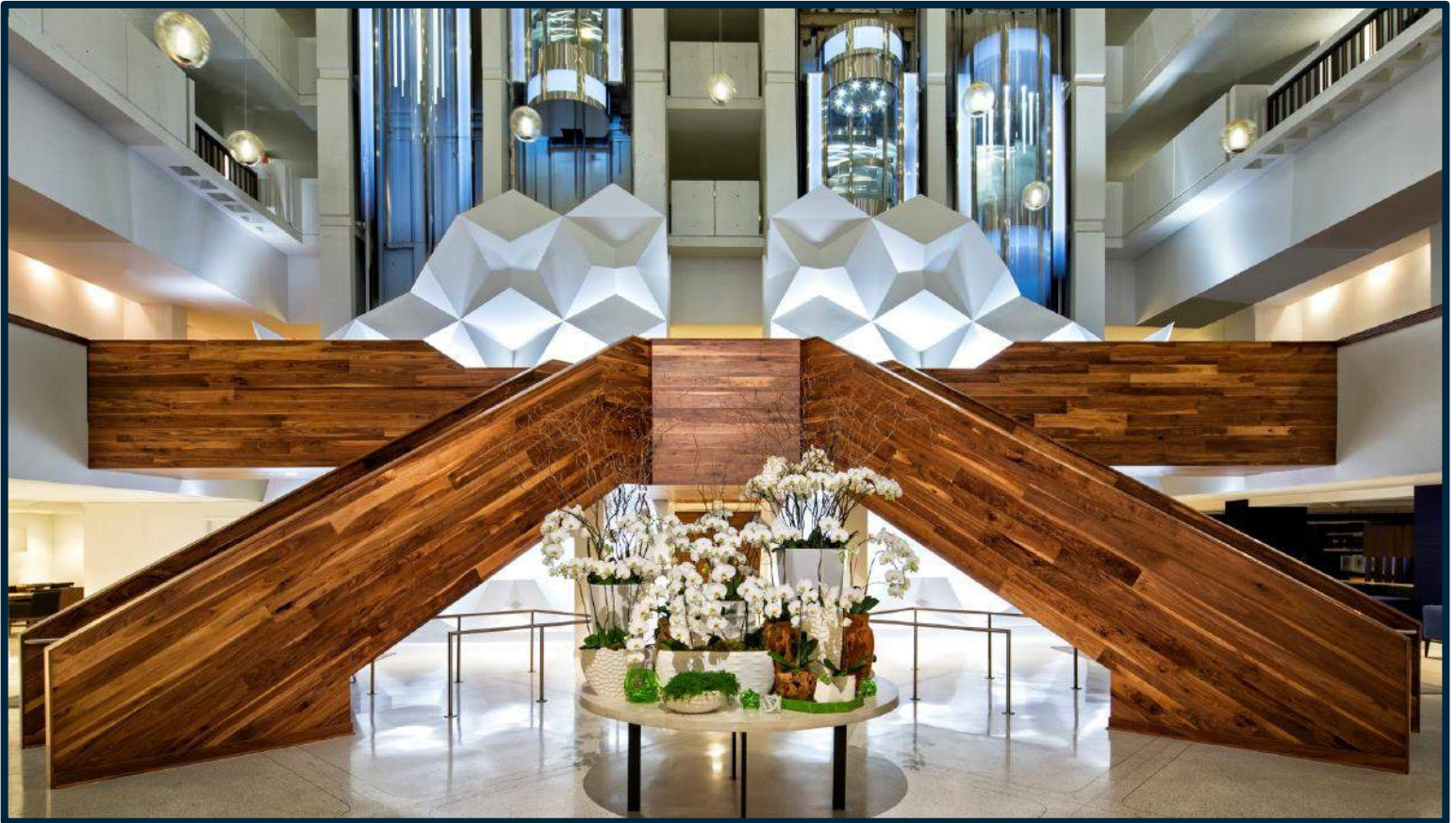
Property Description

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MOOD CONCEPT IMAGES

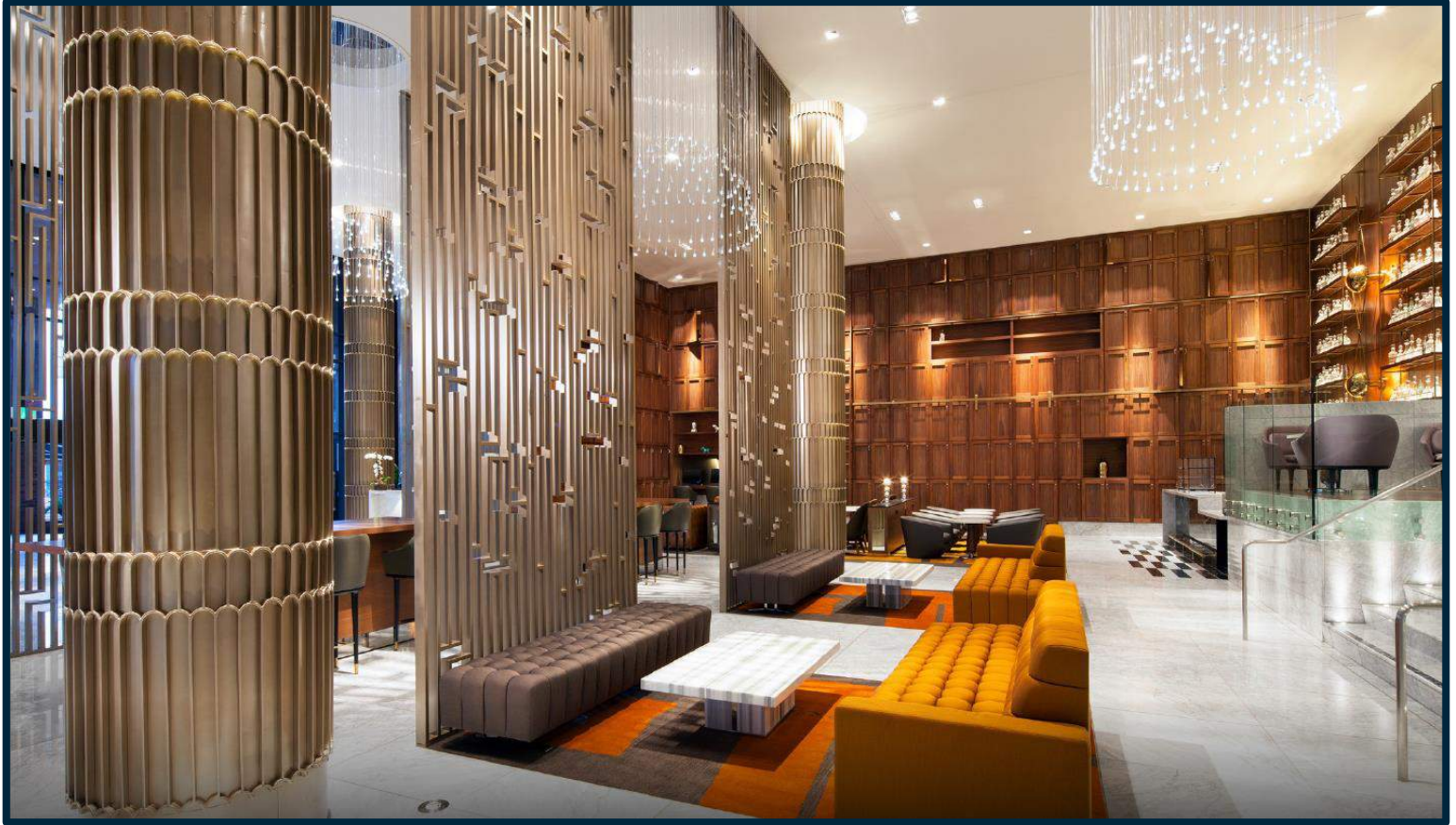


Sheraton Grand at Wild Horse Pass Chandler, Arizona, USA

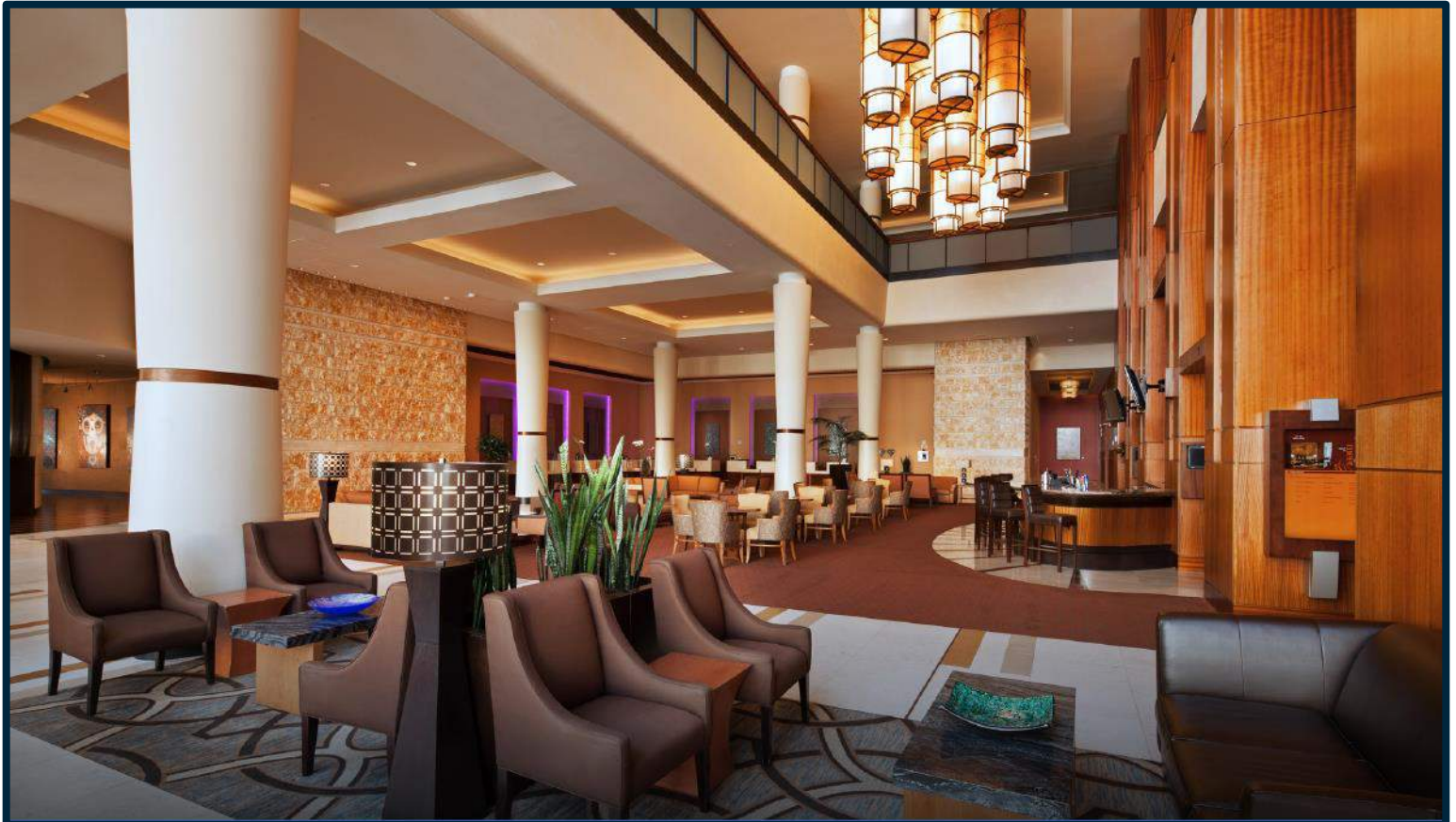


Sheraton Nashville Downtown, Tennessee, USA

MOOD CONCEPT IMAGES



Sheraton Grand Los Angeles, California, USA

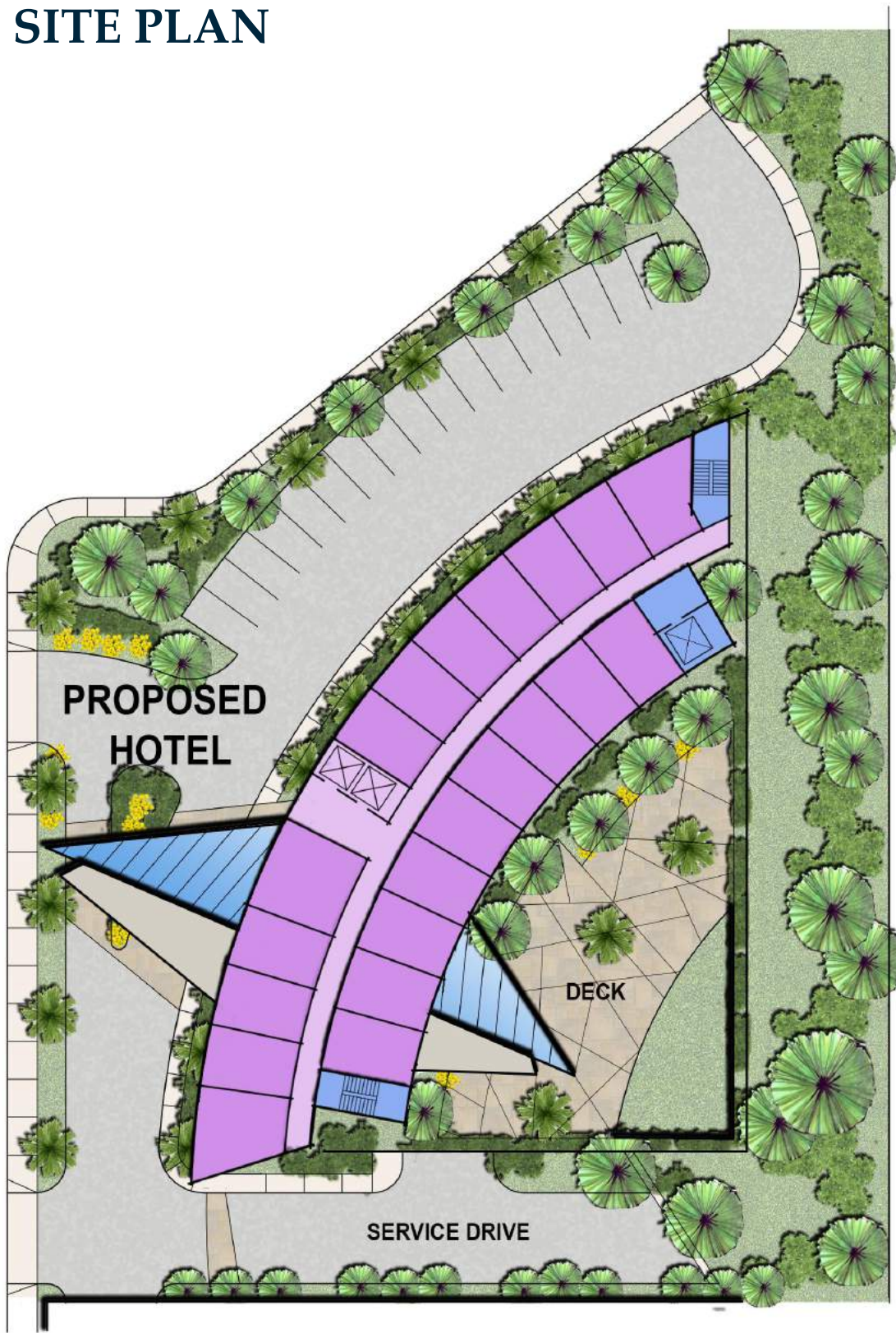



Sheraton Grand Phoenix, Arizona, USA

Property Description

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SITE PLAN



-  GUESTROOM
-  GUEST CIRCULATION
-  SERVICE AREAS



Section III

Location & Market

LOCATION & MARKET DETAIL

The Daly City Sheraton is ideally positioned at the northwest corner of John Daly Boulevard and Junipero Serra Boulevard, adjacent to I-280 and the San Francisco Golf Club. The Sheraton offers a truly unique hotel experience situated just nine-miles (10 minutes) northwest of the San Francisco International Airport and eight-miles (20 minutes) southwest of San Francisco CBD. Hotel guests enjoy the subject's enviable location just minutes away from some of the greatest food, entertainment and scenery in the country. One key component of the Sheraton's premier location is the easy access to top rated hiking state parks including, Thornton Beach State Park, Marin Headlands, and Twin Peaks. This asset signifies a rare nexus between luxury and accommodation.

The Daly City Sheraton offers hotel guests a vibrant golf community within walking distance from the Sheraton's front door. The asset will operate just 1.5-miles from some of the best golf courses in the state of California, which will draw in golfers from all over the country seeking to play these pristine courses. Daly City is home to world-renowned TPC Harding Park, which sits just three-miles from the subject. TPC Harding Park represents a steady tourism draw as the park hosts numerous PGA events and will be the site for the 2020 Presidents Cup.

Daly City ranks as the largest city in San Mateo County, California and is named in honor of legendary businessman/landowner John Donald Daly. The Sheraton is just 10-miles northwest of the San Francisco International Airport (SFO) via the I-280 Expressway, with a traffic count exceeding 200,000 vehicles per day. The Bay Area has three major international airports, the San Francisco International Airport (SFO), the Oakland International Airport (OAK), and the San Jose International Airport (SJC). Combined, the three airports carry over 52 million passengers per year. Serving 45 airlines, SFO is the second-largest airport in California, the 7th-busiest airport in the United States, and the 21st-largest airport in the world. It is the fifth-largest hub for United Airlines and functions as United's primary transpacific gateway. It also serves as a secondary hub for Alaska Airlines. The airport is conveniently accessible by several different transportation methods including car, bus, BART (Bay Area Rapid Transit), AirTrain, taxi, and ride-sharing services.

The major freeways in the San Francisco Bay Area are Interstate 80, 680, 280, 880, 5, 380, 580, 780, 980 and Highway 101. These freeways serve as the connecting roads for many professional traveling to and from San Francisco and the nine counties that the region encompasses. Daly City's highway infrastructure includes State Routes 1, 35, and 82, and I-280. Interstate 280, which bisects Daly City, is a primary transportation corridor linking San Francisco with San Mateo and Santa Clara counties. The U.S. Census Bureau has identified Daly City as among the cities with the highest transit ridership. Public transportation is provided by SamTrans, BART (at the Daly City Station and the Colma Station, which abuts the Daly City limits), and some San Francisco Muni lines.

Bay Area Rapid Transit (BART) is the heavy-rail public transit and subway system that connects San Francisco with cities in the East Bay and suburbs in northern San Mateo County. BART operates five lines on 107 miles of track with 45 stations in four counties. With an average weekday ridership of 430,000 passengers and 360,000 weekend day passengers, BART is the fifth-busiest heavy rail rapid transit system in the United States.

According to Nielsen, within a five-mile radius of the site, the 2019 estimated population is 705,865, which represents an 8.23% increase since 2010. Additionally, the median household income within the same radius is \$113,927, which equates to 189% of the national median.

Nielsen Demographic Information

Category		1-Mile	% Δ	3-Mile	% Δ	5-Mile	% Δ
Population	2010 Census	51,892		258,397		652,198	
	2019 Est.	56,106	8.12%	278,285	7.70%	705,865	8.23%
	2024 Proj.	58,664	4.56%	290,709	4.46%	738,413	4.61%
Median Hhold Inc.	2019 Est.	\$79,657		\$100,343		\$113,927	

BART TRANSPORTATION MAP

The Daly City Sheraton represents a stepping stone towards the improvement of the Daly City BART Station. BART is a heavy rail rapid transit system in the San Francisco Bay Area, which is currently developing a conceptual redesign. The modernization/improvement plan seeks to upgrade function, safety, capacity, sustainability, appearance, all while enhancing rider experience. Notable potential improvements include a reduction in greenhouse gases, charging stations for electric vehicles, site-specific transportation demand management programs, enhanced access improvements to adjoining facilities, aesthetic landscaping and streetscaping, and an upgraded BART Station near the asset, providing convenient guest access to the train.



MARKET STATISTICS

A survey of five upscale class/upper upscale class San Francisco hotels reports a 2017 average occupancy rate of 87.7%, which reached as high as 95.6% in August, according to STR. Additionally, average ADR in 2017 equaled \$203.44/night, which translated to a 2017 RevPAR of \$178.39/night. All three reports display steady year-over-year growth as tourism continues to rise in the San Francisco metro. The RevPAR survey compares favorably to the project's stabilized projections.

Occupancy (%)*														
Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total Yr.	Mar YTD
2012	78.4	79.5	77.3	81.8	85.4	93.1	88.7	92.0	87.8	89.4	74.6	66.1	82.8	78.3
2013	72.2	81.6	81.0	86.5	89.7	92.1	90.4	94.6	91.4	94.6	84.0	73.1	86.0	78.2
2014	76.5	84.9	82.9	85.5	84.9	91.1	93.3	94.5	89.8	92.9	81.1	77.5	86.3	81.3
2015	74.7	80.8	79.7	83.4	89.3	93.6	94.8	94.5	93.0	93.2	81.6	71.3	85.9	78.3
2016	73.4	78.1	80.4	80.7	85.1	90.6	91.0	95.3	93.6	90.7	78.6	72.3	84.2	77.3
2017	73.6	84.2	84.4	85.0	87.3	94.3	93.8	95.6	93.5	93.3	86.4	80.8	87.7	80.6
2018	82.4	89.4	93.9											88.5
Avg	75.9	82.6	82.8	83.8	87.0	92.5	92.0	94.4	91.5	92.3	81.1	73.5	85.5	80.4
ADR (\$)*														
Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total Yr.	Mar YTD
2012	\$127.31	\$136.31	\$125.35	\$125.85	\$130.45	\$140.87	\$136.03	\$136.70	\$151.60	\$159.36	\$133.40	\$122.82	\$136.11	\$129.49
2013	\$136.30	\$139.83	\$135.90	\$140.68	\$142.60	\$144.02	\$154.98	\$152.62	\$165.04	\$167.44	\$163.34	\$133.42	\$148.71	\$137.30
2014	\$151.85	\$161.78	\$160.67	\$159.38	\$168.58	\$172.89	\$173.87	\$183.71	\$188.53	\$195.90	\$164.11	\$159.33	\$170.83	\$158.18
2015	\$186.74	\$184.81	\$179.80	\$186.89	\$181.53	\$194.45	\$196.27	\$197.98	\$219.20	\$216.13	\$190.09	\$159.09	\$192.15	\$183.69
2016	\$193.20	\$221.04	\$196.04	\$189.12	\$205.61	\$217.12	\$201.85	\$202.76	\$212.26	\$221.81	\$187.12	\$175.57	\$202.59	\$202.97
2017	\$214.14	\$212.98	\$202.27	\$180.41	\$200.85	\$204.67	\$203.39	\$210.79	\$210.01	\$220.08	\$214.76	\$163.92	\$203.44	\$209.48
2018	\$204.98	\$195.95	\$197.99											\$199.59
Avg	\$173.65	\$179.17	\$172.17	\$163.62	\$171.56	\$179.02	\$178.20	\$181.07	\$191.64	\$196.88	\$176.35	\$153.04	\$175.90	\$174.89
RevPAR (\$)*														
Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total Yr.	Mar YTD
2012	\$99.78	\$108.30	\$96.84	\$103.00	\$111.40	\$131.08	\$120.67	\$125.81	\$133.16	\$142.44	\$99.58	\$81.18	\$112.76	\$101.42
2013	\$98.38	\$114.10	\$110.13	\$121.68	\$127.97	\$132.71	\$140.12	\$144.34	\$150.84	\$158.32	\$137.25	\$97.60	\$127.82	\$107.32
2014	\$116.13	\$137.31	\$133.22	\$136.35	\$143.13	\$157.53	\$162.30	\$173.56	\$169.22	\$182.06	\$133.09	\$123.53	\$147.35	\$128.61
2015	\$139.52	\$149.38	\$143.33	\$155.79	\$162.12	\$182.04	\$186.13	\$186.99	\$203.88	\$201.49	\$155.19	\$113.49	\$164.98	\$143.90
2016	\$141.86	\$172.63	\$157.60	\$152.61	\$174.98	\$196.73	\$183.67	\$193.32	\$198.67	\$201.10	\$147.01	\$126.92	\$170.54	\$156.85
2017	\$157.63	\$179.29	\$170.78	\$153.42	\$175.30	\$193.06	\$190.73	\$201.44	\$196.32	\$205.26	\$185.54	\$132.51	\$178.39	\$168.90
2018	\$168.82	\$175.20	\$185.97											\$176.71
Avg	\$131.76	\$148.06	\$142.59	\$137.16	\$149.18	\$165.55	\$163.97	\$170.94	\$175.38	\$181.79	\$142.96	\$112.55	\$150.33	\$140.56

*All statistics are aggregated from a survey of five upscale class/upper upscale class hotels in the San Francisco, California. Responding hotels include: Marriott San Francisco Airport Waterfront, Doubletree San Francisco Airport, Crowne Plaza San Francisco Airport, Hyatt Regency San Francisco Airport, and Westin San Francisco Airport.

Low High

COMPARABLE PROPERTY SET

The survey below contains six comparable union-operated California hotels with two Four Point Lodges, two Sheratons, one full-service Marriott, and one Courtyard by Marriott. Four out of the six hotels operate in the Bay Area of San Francisco. The survey reports an average of 212 rooms per property and an 83.80% average occupancy. The 83.80% average occupancy compares favorably to the asset's assumed 82.50% occupancy during the first full-year of stabilized operations.

COMPARABLE HOTEL PROPERTIES

	1	2	3	4	5	6	Average	Daly City Sheraton
Rooms	235	184	203	166	236	249	212	200
Occupancy	75.60%	81.80%	91.50%	85.70%	82.60%	85.60%	83.80%	82.50%
ADR	\$150.18	\$189.09	\$150.74	\$254.07	\$214.12	\$187.85	\$191.01	\$229.78
RevPar	\$113.48	\$153.02	\$137.69	\$217.79	\$176.81	\$160.75	\$159.92	\$189.57
Room Revenue	\$9,733,557	\$10,276,492	\$10,201,810	\$13,195,863	\$15,230,578	\$14,609,386	\$12,207,948	\$13,838,770
R&B Revenue	\$1,416,463	\$2,108,074	\$4,311,539	\$319,186	\$1,371,659	\$1,641,379	\$1,861,383	\$1,144,275
R&B Rev POR	21.85	38.79	63.59	6.15	19.28	21.11	28.46	19.00
Other Revenue	\$88,102	\$55,423	\$135,423	\$572,069	\$1,187,752	\$962,318	\$500,181	\$490,623
Total Revenue	\$11,238,122	\$12,439,989	\$14,648,772	\$14,087,119	\$17,789,989	\$17,213,083	\$14,569,512	\$15,473,669
Rooms Expense	\$2,142,333	\$2,236,018	\$2,480,588	\$2,809,648	\$4,559,587	\$2,515,259	\$2,790,572	\$3,372,600
Roomps Exp POR	33.05	41.14	36.59	54.10	64.10	32.34	43.55	56.00
F&B Expense	\$1,251,526	\$1,902,688	\$2,408,554	\$502,647	\$893,477	\$1,186,885	\$1,357,630	\$1,087,061
F&B Exp % of F&B Rev	88.36%	90.26%	55.86%	157.48%	65.14%	72.31%	88.23%	95.00%

**Data provided by Interstate Hotels & Resorts.*

SALES COMPARABLES

A survey of six San Francisco comparable flag hotel properties sold within the last two years reports a range of sales prices per key from \$464,925/key to \$833,333/key, with a weighted average of \$595,840/key, which compares favorably to the asset's year-5 value (capping year 6 NOI) of \$597,150/key.

SAN FRANCISCO HOTEL SALES COMPARABLES SOLD WITHIN THE LAST TWO YEARS

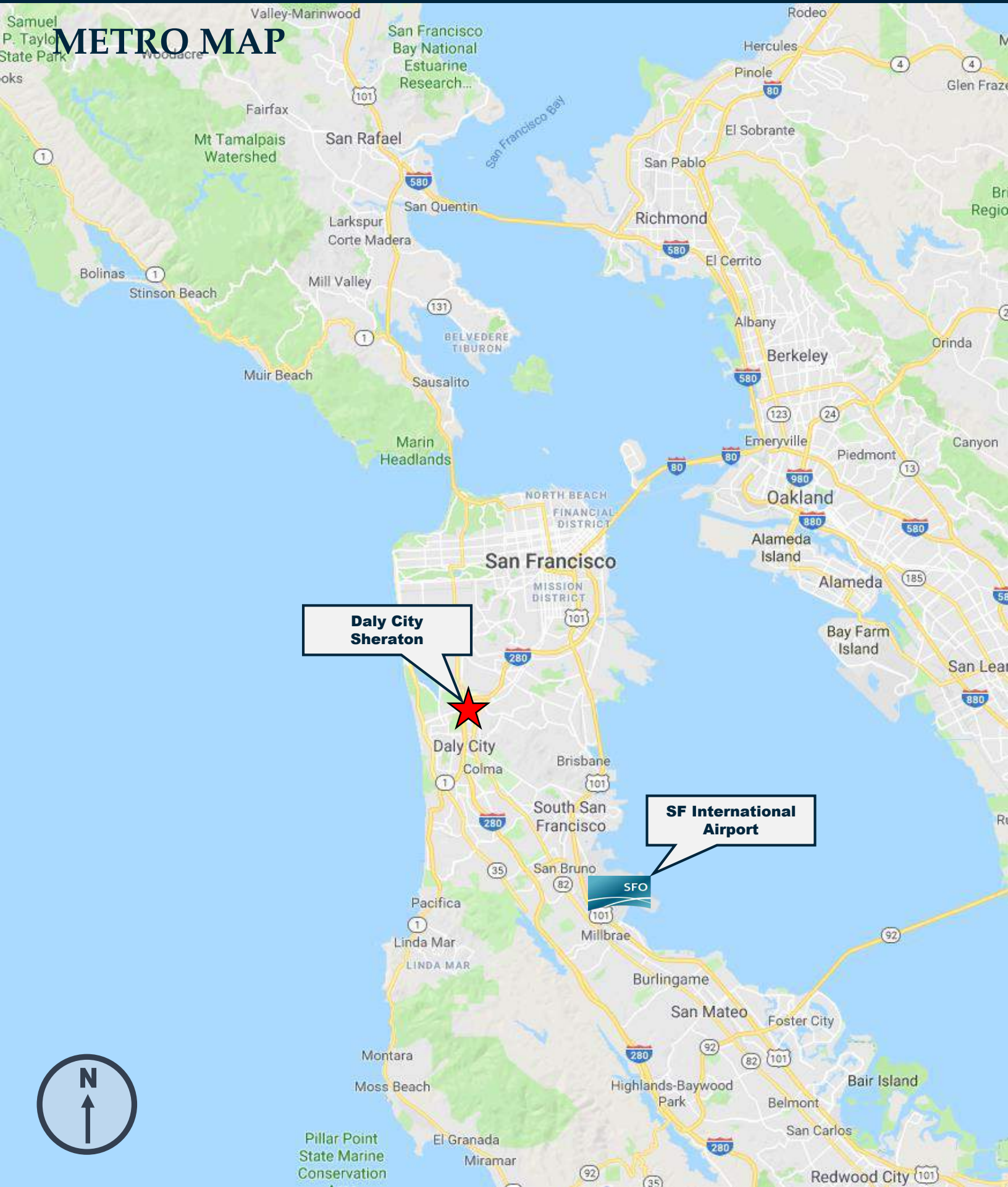
Comp #	Property Name	Location	Keys	Sale Date	Sales Price	Price per Key	Cap Rate
1	The Scarlet Huntington	San Francisco, CA	134	Sep-18	\$ 62,300,000	\$464,925	N/A
2	Hills Plaza	San Francisco, CA	668	Mar-18	\$ 337,500,000	\$505,240	5.00%
3	Pier 2620 Hotel	San Francisco, CA	233	Jan-18	\$ 103,192,000	\$442,884	N/A
4	Hotel Zelos	San Francisco, CA	198	Nov-17	\$ 131,800,000	\$665,657	N/A
5	Ritz Carlton Hotel	San Francisco, CA	336	Dec-16	\$ 280,000,000	\$833,333	N/A
6	St. Regis Hotel Residences	San Francisco, CA	260	Dec-16	\$ 175,000,000	\$673,077	N/A
Total/Weighted Average			1,829			\$595,840	5.00%

Source: CoStar & Real Capital Analytics - January 2019

**Part of Multi-Property Sale*

Location & Market

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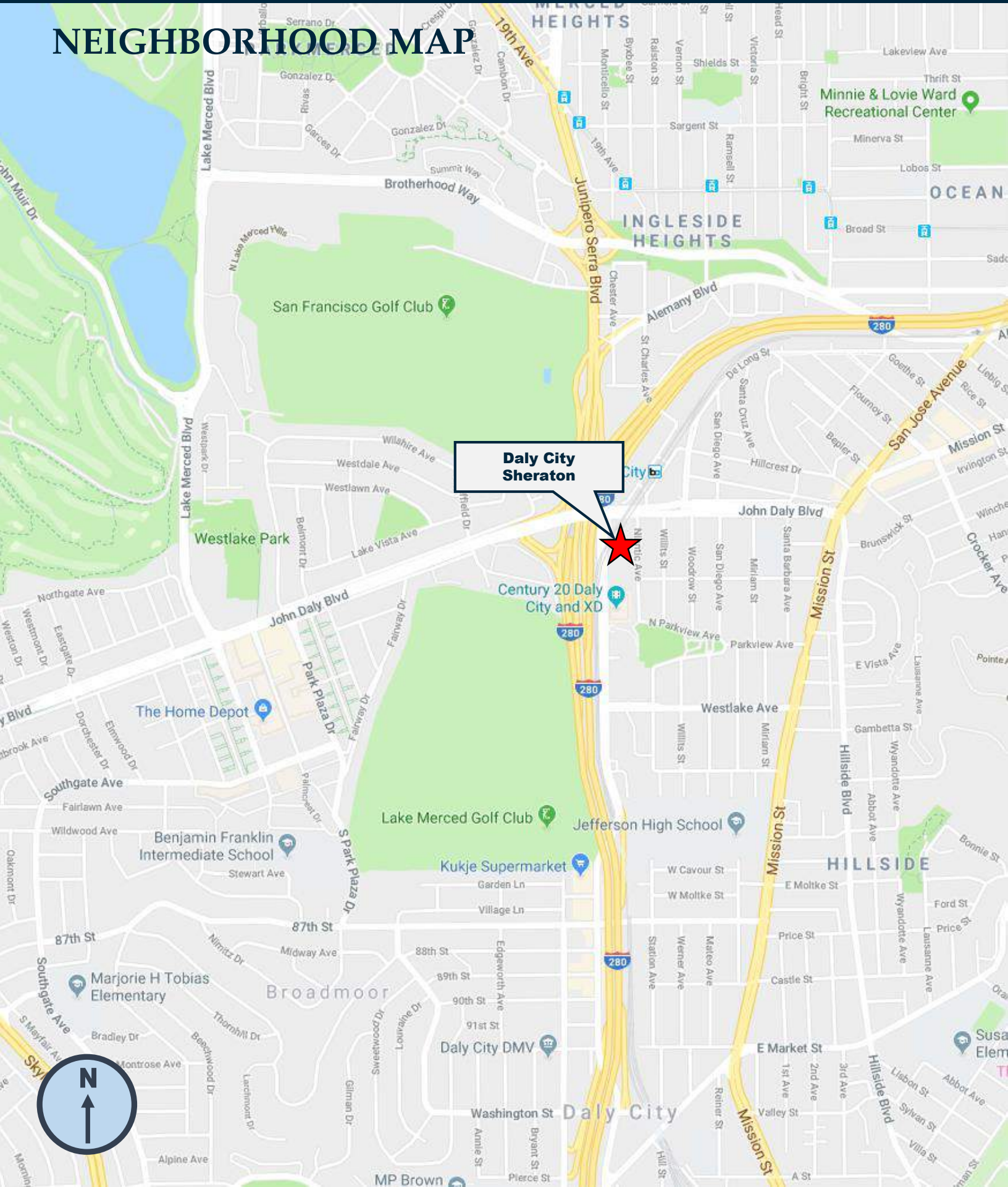


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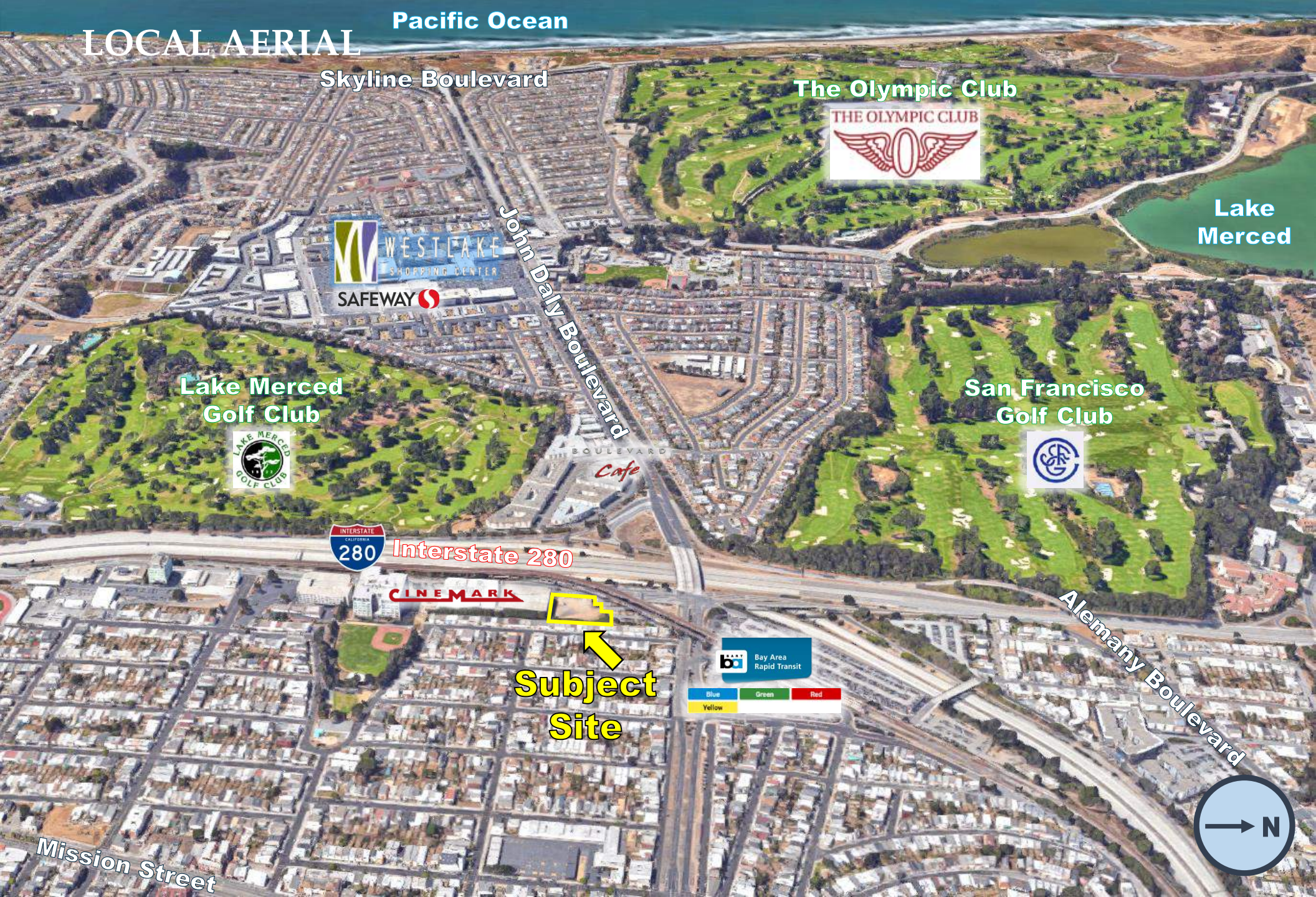
LOCAL MAP

Daly City Sheraton

Map showing the location of the Daly City Sheraton in Daly City, California. The map includes surrounding areas like Westlake, Serramonte, and South San Francisco, along with major highways (I-280, I-101, I-380, SR-1, SR-35, SR-92, SR-94) and landmarks such as Lake Merced, Serramonte, and the San Francisco International Airport.



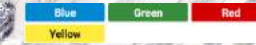
Location & Market



Location & Market

SITE AERIAL

San Francisco Golf Club



John Daly Boulevard

Interstate 280



Juniper Serra Boulevard

Subject Site

Niantic Avenue

Willits Street

Vista Grand Avenue



CINEMARK

KOME

COLD STONE



Section IV

Flag Information

FLAG SUMMARY



Sheraton

Sheraton Hotels and Resorts is an international hotel brand owned by Marriott International. Sheraton currently operates over 400 hotels globally, including locations in North America, Africa, Asia Pacific, Central and South America, Europe, the Middle East and the Caribbean. Sheraton operates in over 70+ countries and is always ready to greet their customer with open arms.

In 1937, Sheraton founders Ernest Henderson and Robert Moore acquired their first hotel in Springfield, Massachusetts, and 10 years later in 1947, Sheraton Corporation of America becomes the first hotel chain listed on the NYSE. Fast forward to 1998, Starwood Hotels and Resorts Worldwide acquires Sheraton, and in 2016, Starwood and Marriott International complete a merger, making Sheraton a member of the world's largest hotel company.

Sheraton believes in the power of the collective because people are better together. Experiences are shared and differences are unified. Sheraton represents an open community and the world's largest gathering place.

Website

<http://www.sheraton.com>

Headquarters

Bethesda, Maryland

Year Founded

1937

Company Type

Public Company

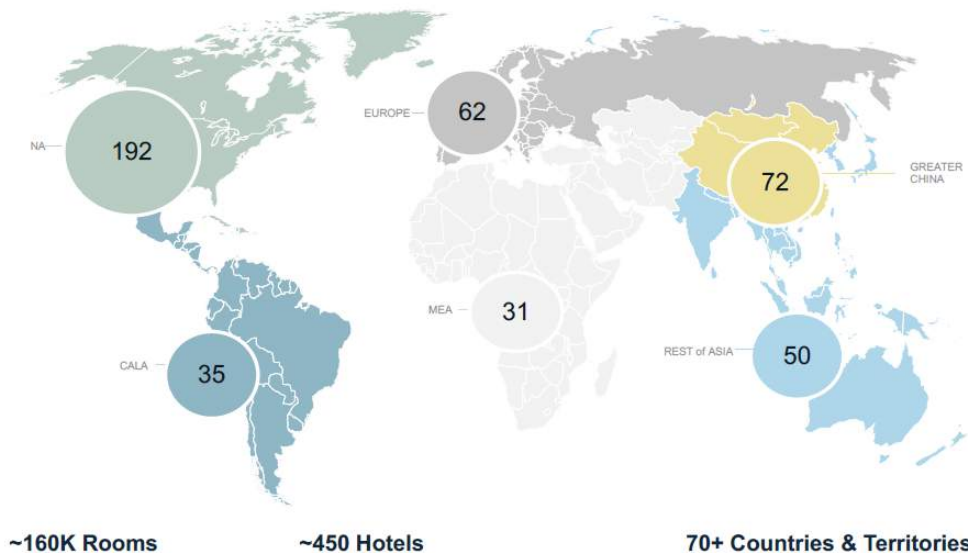
Size

1001-5000 employees

Specialties

Hospitality Management

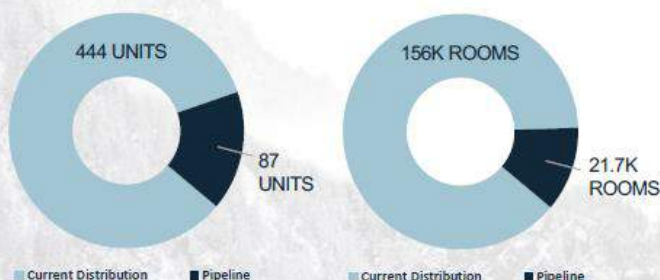
A GLOBAL FOOTPRINT



Sheraton is recognized and trusted by consumers all over the world. The brand generates 70%+ acceptance in all markets and ranks as one of the most widely-recognized brands in hospitality.

The Significance of Sheraton Globally

DISTRIBUTION STRENGTH



ROOM CONTRIBUTION



MI'S MOST GLOBAL BRAND WITH A PRESENCE IN 70+ COUNTRIES & TERRITORIES

3RD IN ROOMS CONTRIBUTION FOR COMBINED COMPANY IN 2017

Section V

Sponsor Information

SPONSOR RESUME – CO-DEVELOPER

The logo for A F Canta, featuring the letters 'A F' in a large, stylized script font, followed by the word 'Canta' in a smaller, elegant script font.

Mission: To design and develop hotel properties that become integral parts of the communities they serve and provide exceptional guest experiences.

For additional information, please visit the company website at: www.afcantainc.com

Aileen Canta

Aileen Canta, founder of A F Canta Inc started in 2005, is a hospitality development firm having offices in Newport Beach, California and Denver, Colorado.

Aileen brings nearly 20 years of experience in the Hospitality Industry, Mixed Use and Commercial Building. She has been immersed in the Development & Construction of various hotel projects from boutique, select service, full service and resorts. Ms. Canta began with the Kor Group, which gave her the chance to flourish in developing hotels from start to finish. Aileen became versed in "Complete" Project Development. This led to her becoming a developer of Hospitality. She has worked in the US, Caribbean, Europe, South America and Canada.

She has advised many owners on how to build and adaptive reuse their properties. She has an affinity for Historic and Green projects. She has relationships with all the major US brands and has been instrumental in getting difficult projects completed. She also has experience in leading forensic teams in analyzing projects for ownership groups.

Aileen has been and still is a presenter at many of the industry events and conferences. She has spoken on such diverse topics as green design and building practices to marijuana's impact on the industry. She continues to be asked to comment on the "cutting edge" issues of Hospitality. She has been awarded "Best of Hospitality Development & Construction" for the years 2015, 2016 & 2017 by the City of Newport Beach, California.

Lawrence Mark Perle

Mr. Perle has been an entrepreneur and corporate growth consultant for the past 15 years. He has worked on Healthcare real estate acquisition and development. He was project manager for Delta Bay Marina resort. Has been involved in vacation real estate development. As principal of his own consulting firm Palm Financial Group LLC, he has worked in various industries including but not limited to Reinsurance, Software Development, Real Estate Development, Advertising, Marketing, Biotech, Nanotechnology, Finance, and Health Care. He has extensive project management experience. In the past he has been a Senior VP of Pan Atlantic RE, and held many other titles and positions. Mr. Perle has a BA/BS from Wayne State University and a MBA from the University of Denver in Entrepreneurism and Venture Capital Management.

Mark LaValle

Boston native Mark D LaValle has established himself as an innovative leader in international hospitality, design and fashion. Having begun his career with Emporio Armani, Mark's creative and business potential was quickly recognized as he began to develop visual merchandising and design strategies utilized in regional stores.

In 1997, his efforts caught the attention of leader hospitality pioneer, Rande Gerber, who personally recruited Mark to join him at the ever-expanding Gerber Group. Over the next 12 years Mark successfully opened over 40 critically and financially acclaimed venues, including Whiskey Blue and Stone Rose lounges, throughout the United States, Mexico, Italy and South America. The Gerber Group leads the market in bar and lounge venues, establishing more partnerships than any group of its kind, with numerous real estate developers and known hotels, including Starwood Hotels & Resorts, W hotels, Sofitel, Hard Rock and Me by Melia, creating atmospheric and inventive sites which attract and maintain the interest of an ever-changing clientele base.

While serving as Creative Director with Gerber, Mark was responsible for the artistic aspect of each location's creation including overseeing architectural and interior design implementation, music programming, uniform design, events and operations. He furthermore developed, managed and analyzed annual budgets for all locations throughout the US and abroad. More recently, Mark brought New York Eatery Café Habana owner Sean Meenan together with Rande Gerber, to collaborate on opening a Café Habana in Malibu's eco-friendly mall, the Malibu Lumber Yard. Richard Ampudia, consultant for New York's famed La Esquina will help oversee the project, which Mark is also a partner and co-founder.

AF CANTA PROJECTS

Rock Star Suite – Hard Rock Hotel – San Diego



Red Rock Hotel and Casino – Las Vegas



Magnolia Hotel - Denver



SPONSOR RESUME – CO-DEVELOPER



Mission: From concept to execution, Majestic provides established and emerging hospitality brands with full service property consulting and turnkey development.

For additional information, visit the company website at: www.majestic-hospitality.com

Multidisciplinary Approach

Majestic's team of experts in hospitality operations, financial analysis, real estate development, and specialized technologies innovate and accelerate client's assets performance. Their firm of services highlight concept creation and expansion of established properties. Majestic's unique delivery strategy integrates people systems, an analysis of a brand's context, business structures and practices in a holistic approach to maximize results and efficiency. They consult clients through all phases of a hotel's lifecycle.



Development

Timely and cost-efficient project completion depends on effective documentation, negotiation, and compliance. They review contracts, modify plans or evaluate contractors, while creating unique solutions for a variety of challenges.

Asset Management

To deliver a great guest experience Majestic evaluates best property uses and develops robust programming. Whether the site is already purchased or is being assessed, their team will deliver game-changing insights and shape strategies.

Operations

A clear vision and logical strategy is the key to long-term success. Their strategists work to envision a property's future and deliver insight-driven operational solutions by means of financial analysis and business reviews.

Design & Strategy

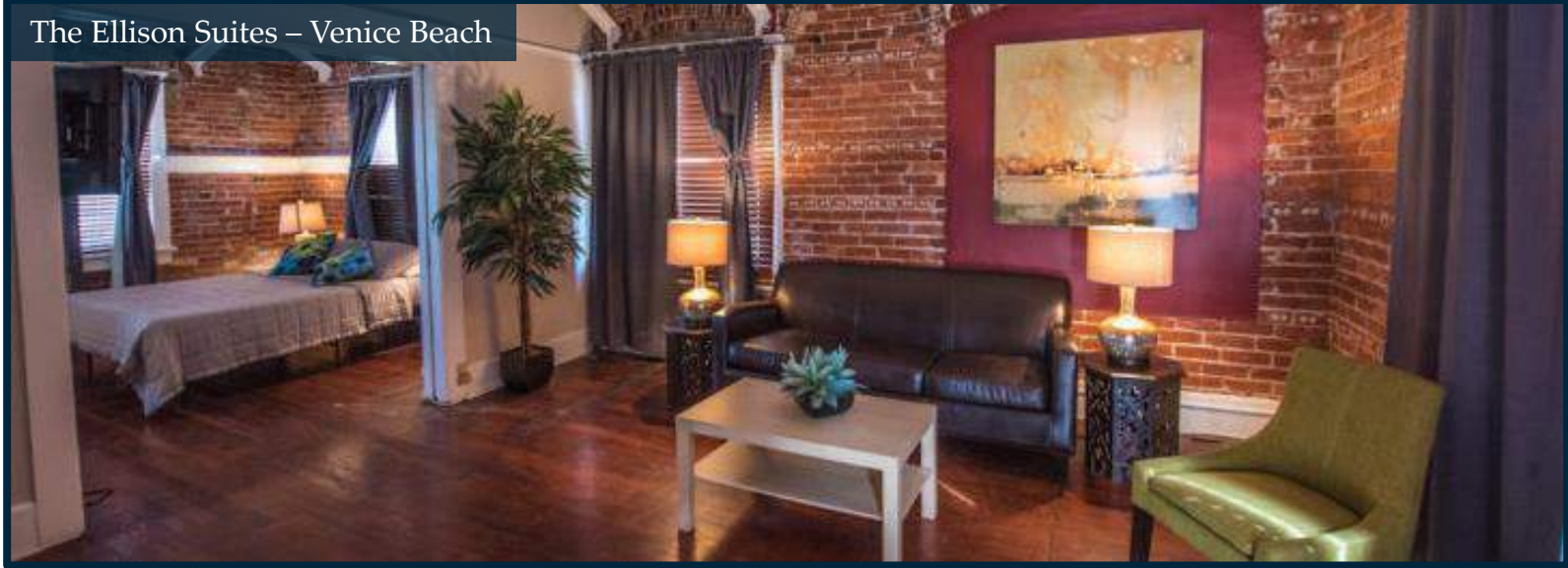
A successful property requires an analysis of potential users and market positioning supported by a strong entry strategy and internal culture. They immerse themselves in a client's brand to find the best solutions for every business need.

Financing

Their specialists are not afraid of tackling complex deals. They have access to decision makers for entities that matter in our industry: hotel companies, investors, lenders, and other industry influencers worldwide.

MAJESTIC HOSPITALITY GROUP PROJECTS

The Ellison Suites – Venice Beach



Fusaki Resort Village - Japan



Coleburn Distillery Hotel - Scotland



OPERATOR RESUME – MANAGEMENT & BRAND



INTERSTATE
HOTELS | RESORTS

The global leader in hotel management.

For additional information, visit the company website at: www.interstatehotels.com

Overview

Interstate Hotels & Resorts is the world's leading hotel management company. Thousands of hotel owners, developers, and guests have discovered the Interstate difference in their 500-property global portfolio of hotels, resorts and conference centers.

With a rich history spanning 58 years, Interstate Hotels & Resorts is a true trailblazer in the hospitality industry. Founded in the U.S., they've expanded internationally over six decades and are recognized as the leading third-party hotel management company in the world. Throughout their growth, they've forged partnerships with major brands in the hospitality industry. They rely on our proven operational expertise and exceptional financial performance.

Management Experience

Interstate Hotels & Resorts is a recognized global leader in hotel management. Hotel owners entrust them to provide exceptional service to guests and outstanding performance results at their global portfolio of franchise branded hotels, resorts, conference centers and independent/boutique hotels.

Their shared core values, an innovative culture and commitment to serve are essential to their clients' success. Whether for a single hotel, a multi-hotel portfolio, or your next project yet to come, their deep management experience and dedicated teams will optimize hotel investment objectives and generate superior returns.

With more than a century of combined team experience in creating opportunities and overcoming challenges for hotel owners and developers, Interstate optimizes the broad spectrum of issues related to developing, renovating and repositioning hotels.

Global Portfolio

The greatest reason to believe in the strategies, people, processes, and systems deployed by Interstate Hotels & Resorts is the 84,000-room hotel portfolio they proudly represent across the United States and around the globe.



Vintage House



Hotel Indigo Durham



Powerscourt Hotel Resort & Spa, Autograph Collection

Superior Scale – Superior Services

Interstate Hotels & Resorts is a trailblazer in the hospitality industry. Founded in the U.S., they've expanded internationally over six decades and are recognized as the leading third-party hotel management company in the world. With their superior scale, their partners benefit from their unique and extensive expertise in areas such as:

- Brand Diversity
- Compelling OTA Commission Rates
- Superior Operating Margins
- Unrivaled Purchasing Power
- Deep Bench Strength
- International Platform
- Industry's Best Accounting and IT Systems
- Depth of Corporate Resources

GENERAL CONTRACTOR RESUME

For additional information, please visit the company website at: www.walshgroup.com



Overview

The Walsh Group is one of the largest and most established builders in North America, with values and an approach to business guided by our heritage as a fourth-generation family business. They come to work every day to be the builder of choice for customers, the employer of choice for their people, and to set the highest standards for ethics, quality and safety.

History

Founded in 1898, The Walsh Group is a fourth-generation family-owned company providing design, build, finance, operation and outfitting services. They are the 13th largest contractor in the United States, operating out of 18 strategically located regional offices across North America. Their three companies are united by a shared dedication to deliver exceptional customer service, while upholding the highest standards of ethics, quality and safety.

Walsh Construction

Incorporated in 1949, Chicago-based Walsh Construction is one of the city's largest and most respected general contracting, construction management and design-build firms, and recognized as a top-15 contractor nationally. The firm operates out of regional offices across North America, working with union labor and union subcontractors in the building, civil and transportation sectors.

Services

The Walsh Group offers seamlessly integrated services to plan, finance, build, operate and maintain the full life-cycle of a project. Each of their projects demand unique, client-focused solutions, built on the solid knowledge-base they've developed from their diverse portfolio. The result is a broad range of multi-faceted services – executed via a proven, highly disciplined process.

Design-Build

Over the years, they have demonstrated their commitment to implementing the best construction practices and sustainable features through a proven track record of delivering high-quality design build projects across multiple sectors. Walsh has completed more than 300 design-build projects totaling more than \$10 billion and is consistently ranked as one of the largest design-build firms by Engineering-News Record. Employing a committed partnering philosophy between their design team and subcontractors on every design-build project, Walsh has consistently been successful in providing cost effective and high-quality construction that deliver the best value for clients.

Hospitality Building

They have extensive experience in delivering luxury, full-service, boutique, mixed-use and LEED certified hotels and conference centers. They've been listed as one of the largest hotel, motel and convention center builders, validating our integrated management approach, self-perform capabilities and success in this market. They have completed projects for hospitality customers across the United States, including Westin, Hilton, Starwood, InterContinental and many more.



HOTEL ZACHARY



HOLIDAY INN AT CLEVELAND CLINIC



HAMPTON INN - CHICAGO MOTOR CLUB



CAMBRIA HOTEL



INTERCONTINENTAL CHICAGO O'HARE HOTEL



WESTIN NORTHSORE HOTEL & CONVENTION CENTER

ARCHITECT RESUME



Mission: The experience to read the road ahead. The ingenuity to keep it smooth.

For additional information, please visit the company website at: www.kollinaltomarec.com

Overview

Over the years, they've contributed to more than 120 skylines in 25 states and four countries. With early momentum continuing, it's nice knowing they've already made a lot of great connections, met a lot of the right people, and feel at home just about anywhere they go.

Early on, they developed a knack for hospitality design, which evolved into a specialty, and now a growing reputation. They've also made their mark in luxury residential, restaurants, retail and mixed use. All the components combined represent a client's aspirations to build into their urban or resort hotel destination.

Expertise

Their architectural services experience ranges from small-scale public space renovations/additions, to complete room renovations, ancillary support building projects, free-standing office and commercial properties, tenant improvements, and high-end custom homes. The company has successfully completed over 150 projects for clients such as The Ritz Carlton, Marriott, Lowe's Coronado Bay Resort, Strategic Hotels & Resorts, Embassy Suites, Montage Resort, L 'Auberge Del Mar Resort, Cornerstone Real Estate Advisors, Sunstone Hotel Investors, and Langham Hotels.



Sheraton Los Angeles San Gabriel

\$100 Million New-Build Hotel

Seven years of dedicated passion reached a groundbreaking crescendo at the grand opening of the Sheraton Los Angeles San Gabriel. A 288-room, five-story art deco hotel and conference center, Kollin Altomare's latest ground-up hotel redefines regional luxury and convenience with culturally inspired design and experience. Bespoke guestrooms offer rainforest showers, and spectacular views of the San Gabriel Mountains or Los Angeles skyline. Overall, the design of the mixed-use property aligns with local economic development plans, incorporating 19,000 SF of meeting space, rooftop pool, world-class restaurants including a signature steakhouse, and street-front retail space.

L'Ermitage Beverly Hills Luxury Hotel

\$20 million Reimagined Boutique Hotel. Five-Star Award Winner (2018)

Named a five-star award winner by Forbes Travel Guide since 2000, Kollin Altomare's \$20 million renovation helped the luxury hotel maintain its elite achievement for an 18th year in a row. And the promise of equal acclaim for years to come. Offering 171 extravagantly-reimagined guestrooms and equally-lavish corridors, private dining, and stunning rooftop pool retreat, L'Ermitage exudes the sophistication of a private club nestled within the worldly sophistication of Rodeo Drive. Making it one of Beverly Hills' most desirable luxury hotels for the most discriminating guests.



CAPITAL ADVISOR RESUME



KM REAL ESTATE
CAPITAL

Mission: They add unseen value to underutilized real estate.

For additional information, visit the company website at: www.kmrecapital.com

Full-Range Services

KMRE provides a full range of real estate acquisition, disposition, financial tools, capital sourcing and brokerage services.

KM Advantage

KM Real Estate Capital incorporates national real estate knowledge to successfully complete any type of real estate transaction. Headquartered in Chicago, they provide services and execute real estate transactions nationwide for every type of real estate asset. They specialize in acquiring urban retail, hospitality, multi-family, & land sites. KMRE acquires underutilized properties in the best neighborhoods in Chicago as well as Nationwide. They work with high quality tenants are not only well capitalized and expanding but also trustworthy. They pride ourselves in establishing long-lasting relationships with Tenants, Landlords, Buyers, and Sellers.

Key Differentiators

KM Real Estate Capital differentiates itself in its approach to deal making:

- Efficiency: They back into every single deal, a unique approach resulting in efficient use of their clients' time.
- Selective: They spend time on transactions that work and are selective in the listings and clients' represented.
- Partnership: They work with the top firms to exceed clients' expectations.

KMRE provides the best service to their clients in order to retain long lasting relationships.

Clients & Affiliated Firms

KM Real Estate Capital has established trusting relationships with numerous affiliated debt & equity firms, brokerage firms and represents high-quality retail tenants expanding nationwide.

- | | | |
|------------------------|-------------------------|-------------------------------|
| • Al's Beef | • Furious Spoon | • Persona Pizzeria |
| • Aloha Poke | • Hubbard Inn | • Happy's Bamboo Bar & Lounge |
| • Alpha Capital CRE | • Idea Kitchen | • Hvac Pub |
| • Barn And Company | • Joy District | • Juliet's Italian Dining |
| • Broken English | • Lagunitas Beer | • Key Club |
| • Cochrane Enterprises | • Hotel Lincoln | • Lincoln Avenue Social |
| • Deadbolt | • Aberdeen Construction | • Peerless Development |
| • Doughocracy | • Mccaffery Interests | • Pearl Tavern |
| • Firefin Poke | • Nancy's Pizza | • JLC Development |

Danial R. Knorps – Managing Principal & Founder

Daniel specializes in commercial real estate acquisitions, tenant representation, landlord representation, as well as investing in strong real estate assets that fit KM's pro-forma. Knorps unique strategy of backing into deals through careful analysis, value assessment and underwriting results in acquiring the best assets and bringing them to their highest & best use. Daniel Knorps has over 7 years of industry experience ranging from investments in single family homes to brokering & investing in \$10M+ commercial real estate deals nationwide.

Prior to founding KM Real Estate Capital in 2017, Knorps was Vice President of Brokerage & Acquisitions at Net³ Real Estate, a Chicago based real estate firm focused on development and capital solutions.

Daniel received his B.S. in Economics & Finance from The University of Illinois Urbana-Champaign.

Sean J. Lacy – Director of Capital Investments

As Director of Capital & Investments at KM Real Estate Capital, Mr. Lacy is responsible for raising debt and equity capital for buyers and investors as well as KMRE's own growing portfolio. In addition, Mr. Lacy focuses on commercial real estate acquisitions, landlord representation, as well as analyzing & investing in strong CRE assets that fit KMRE's model. Prior to joining KMRE Capital, Mr. Lacy spent seven years at Hovde Group, a Chicago-based investment banking firm and broker dealer focused on the financial services sector. At Hovde, Mr. Lacy advised financial institutions on equity raises, debt financings, and M&A transactions.

A native of Chicago, Mr. Lacy earned a B.S. in Management from Indiana University Bloomington.

Section VI

Financial Information

UNDERWRITING

(1)	Occupancy	82.5%	87.0%	89.0%	90.0%	91.0%	91.0%	91.0%	91.0%
(1)	ADR	\$229.78	\$243.85	\$255.93	\$266.01	\$276.33	\$284.62	\$293.16	\$301.95
(1)	RevPAR	\$189.57	\$212.15	\$227.78	\$239.41	\$251.46	\$260.76	\$270.41	\$280.42

Keys = 200		Year 1 Pro Forma	Year 2 Pro Forma	Year 3 Pro Forma	Year 4 Pro Forma	Year 5 Pro Forma	Year 6 Pro Forma	Year 7 Pro Forma	Year 8 Pro Forma	Year 8 Per Key
(1)	INCOME									
	Rooms	\$ 13,838,770	\$ 15,486,881	\$ 16,673,364	\$ 17,477,112	\$ 18,356,445	\$ 18,907,138	\$ 19,527,706	\$ 20,058,583	\$ 100,293
	Food & Beverage	1,144,275	1,242,891	1,313,195	1,364,051	1,420,583	1,463,201	1,511,226	1,552,310	7,762
	Other	490,623	532,906	563,050	584,855	609,094	627,367	647,959	665,574	3,328
	Total Gross Income	\$ 15,473,669	\$ 17,262,678	\$ 18,549,609	\$ 19,426,019	\$ 20,386,122	\$ 20,997,706	\$ 21,686,891	\$ 22,276,466	\$ 111,382
(2)	EXPENSES									
	Rooms	\$ 3,372,600	\$ 3,645,474	\$ 3,832,983	\$ 3,962,096	\$ 4,106,272	\$ 4,208,929	\$ 4,325,972	\$ 4,422,006	\$ 22,110
	Food & Beverage	1,087,061	1,180,746	1,247,535	1,295,849	1,349,554	1,390,041	1,435,665	1,474,694	7,373
	Other	90,338	98,123	103,673	107,688	112,151	115,516	119,307	122,551	613
	Total Department Expenses	\$ 4,549,999	\$ 4,924,343	\$ 5,184,191	\$ 5,365,633	\$ 5,567,978	\$ 5,714,486	\$ 5,880,944	\$ 6,019,251	\$ 30,096
	GROSS PROFIT	\$ 10,923,670	\$ 12,338,335	\$ 13,365,418	\$ 14,060,386	\$ 14,818,145	\$ 15,283,220	\$ 15,805,947	\$ 16,257,215	\$ 81,286
	Advertising & Marketing	\$ 1,129,578	\$ 1,190,637	\$ 1,238,934	\$ 1,280,636	\$ 1,324,988	\$ 1,360,763	\$ 1,399,052	\$ 1,435,261	\$ 7,176
	Administrative & General	1,083,157	1,134,073	1,176,966	1,213,405	1,251,806	1,284,834	1,319,747	1,353,546	6,768
	Information & Telecom Systems	154,737	158,605	162,570	166,634	170,800	175,070	179,447	183,933	920
	Property Operations & Maintenance	464,210	526,878	598,007	612,957	628,281	643,988	660,088	676,590	3,383
	Utilities	371,368	380,652	390,169	399,923	409,921	420,169	430,673	441,440	2,207
	Total Undistributed Operating Expenses	\$ 3,203,049	\$ 3,390,846	\$ 3,566,645	\$ 3,673,556	\$ 3,785,796	\$ 3,884,824	\$ 3,989,007	\$ 4,090,771	\$ 20,454
	Real Estate Taxes	\$ 396,000	\$ 403,920	\$ 411,998	\$ 420,238	\$ 428,643	\$ 437,216	\$ 445,960	\$ 454,880	\$ 2,274
	Insurance	185,684	207,152	212,331	217,639	223,080	228,657	234,374	240,233	1,201
	Management Fee	464,210	517,880	556,488	582,781	611,584	629,931	650,607	668,294	3,341
(3)	Franchise Fees (Royalty & Marketing)	968,714	1,084,082	1,167,135	1,223,398	1,284,951	1,323,500	1,366,939	1,404,101	7,021
	FF&E	309,473	517,880	741,984	777,041	815,445	839,908	867,476	891,059	4,455
	Total Fixed Charges	\$ 2,324,081	\$ 2,730,915	\$ 3,089,937	\$ 3,221,097	\$ 3,363,703	\$ 3,459,212	\$ 3,565,356	\$ 3,658,566	\$ 18,293
	Total Expenses	\$ 10,077,130	\$ 11,046,103	\$ 11,840,773	\$ 12,260,286	\$ 12,717,477	\$ 13,058,522	\$ 13,435,307	\$ 13,768,588	\$ 68,843
	Net Operating Income	\$ 5,396,539	\$ 6,216,575	\$ 6,708,835	\$ 7,165,733	\$ 7,668,645	\$ 7,939,184	\$ 8,251,584	\$ 8,507,878	\$ 42,539
	Net Cash Flow Before Debt Service	\$ 5,396,539	\$ 6,216,575	\$ 6,708,835	\$ 7,165,733	\$ 7,668,645	\$ 7,939,184	\$ 8,251,584	\$ 8,507,878	\$ 42,539
	Less: Debt Service	(2,676,850)	(2,676,850)	(2,676,850)	(2,676,850)	(2,676,850)	(2,676,850)	(2,676,850)	(2,676,850)	(13,384)
	Net Cash Flow After Debt Service	\$ 2,719,689	\$ 3,539,725	\$ 4,031,985	\$ 4,488,883	\$ 4,991,795	\$ 5,262,334	\$ 5,574,734	\$ 5,831,028	\$ 29,155
	Debt Coverage Ratio	2.02	2.32	2.51	2.68	2.86	2.97	3.08	3.18	
	Debt Yield	11.1%	12.8%	13.8%	14.7%	15.8%	16.3%	17.0%	17.5%	

LOAN INFORMATION

Loan Amount (60% LTC)	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 48,670,000	\$ 243,350
Interest Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
Amortization	Interest Only	Interest Only	Interest Only	Interest Only	Interest Only	Interest Only	Interest Only	Interest Only	Interest Only	

VALUE INFORMATION

Implied Value	(Year 6 NOI)	\$ 119,430,000	\$ 597,150	\$ 132,320,000	\$ 661,600	\$ 146,780,000	\$ 733,900
Cap Rate		6.00%		6.00%		6.00%	
Loan To Value		41%		37%		33%	

RETURNS INFORMATION*

5 Year Hold

Levered IRR	19.65%
Average Cash-On-Cash	10.45%
Equity Multiple	2.43

*Returns are calculated annually based on the \$32,821,599 total equity amount. The Levered IRR assumes a 1% sales cost deducted from the exit sales price.

--- SEE FOLLOWING PAGE FOR UNDERWRITING NOTES ---

UNDERWRITING NOTES

- (1) Pro Forma Occupancy, ADR, RevPAR, and Income are estimates provided by Interstate Hotels & Resorts, the operating partner. Interstate derived the underwritten values from a STR comp set (See Section III of the Loan Request for the comp set or Appendix, Section 2 for the full STR Report).
- (2) Pro Forma Expenses are the sponsor's estimates, unless noted otherwise. Expenses reflect estimates based on other similar hotels in Interstate's portfolio primarily located in the Bay Area / Pacific Northwest.
- (3) Pro Forma Franchise Fee reflects Interstate's underwriting assumption of 7% Gross Room Sales (6% Royalty Rooms + 1% Marketing Fee).

CONSTRUCTION BUDGET

Land Costs		Amount		\$/Key
(1) Land Acquisition	\$	1,000,000	\$	5,000
Total Costs To-Date	\$	1,000,000	\$	5,000
(2) Hard Costs				
Shell Cost (Including Sales Taxes)	\$	46,000,000	\$	230,000
Impact Fees		500,000		2,500
Sanitary and Water Tap Fees		360,000		1,800
Spa & Fitness Center		1,200,000		6,000
Sitework / Demo Clean-Up		600,000		3,000
Curbside Parking		500,000		2,500
Restaurant & Meeting Space		5,000,000		25,000
Landscaping		200,000		1,000
Hard Cost Contingency (1.6% of Total)		1,067,200		5,336
Prevailing Wage (15%)		9,994,896		49,974
Total Hard Costs	\$	65,422,096	\$	327,110
Soft Costs				
(3) Developer Fee	\$	1,500,000	\$	7,500
Branding/Marking Fee		500,000		2,500
Feasibility Fee		58,000		290
Appraisal Fee		10,000		50
Legal		75,000		375
Business Licenses		80,000		400
Accounting Expenses		40,000		200
Geotech Survey and Environmental		65,000		325
Working Capital		500,000		2,500
Pre-Opening Expenses		500,000		2,500
Due Diligence & Other Consultants		75,000		375
Loan Fees		125,000		625
Material Testing and Inspections		45,000		225
Building Permit		85,000		425
Civil Design		100,000		500
(4) Architectural Design		1,700,000		8,500
Traffic Studies		40,000		200
Structural Design		350,000		1,750
Construction Management		450,000		2,250
Reimbursable		188,000		940
Real Estate Taxes		250,000		1,250
Insurance		130,000		650
Interest Carry		480,000		2,400
Soft Cost Contingency (1% of Total)		54,609		273
Total Soft Costs	\$	7,400,609	\$	37,003
(5) Furniture, Fixtures, & Equipment Costs				
Guestroom FF&E	\$	2,250,000	\$	11,250
Guestroom Bath		1,250,000		6,250
Guestroom OS&E		300,000		1,500
Fitness Center FF&E		15,000		75
Fitness Center Equipment & OS&E		125,000		625
Meeting Space FF&E		350,000		1,750
Meeting Space OS&E		80,000		400
Corridor Costs		600,000		3,000
Lounge FF&E & Millwork		825,000		4,125
Lounge OS&E		24,374		122
Kitchen Equipment		350,000		1,750
Maintenance Shop OS&E		8,500		43
Commercial Laundry and Housekeeping		67,173		336
Contingency (1% of Total)		74,274		371
Total Furniture, Fixtures, & Equipment Costs	\$	6,319,321	\$	31,597
Technology, Signage, & Freight				
Technology	\$	323,205	\$	1,616
Interior Storage		16,374		82
Exterior Storage		56,950		285
Miscellaneous		32,000		160
Construction Marketing Signage		5,500		28
Attic Stock all FF&E		26,422		132
Total Technology, Signage, & Freight Costs	\$	460,451	\$	2,302
Fees & Taxes				
Purchasing Fee Allowance		150,000		750
FF&E Install		149,000		745
Sales Tax (8.75%)		240,413		1,202
Freight (12%)		329,709		1,649
Warehousing		20,000		100
Total Fee and Tax Costs	\$	889,122	\$	4,446
Total Development Costs	\$	81,491,599	\$	369,114

CONSTRUCTION BUDGET NOTES

- (1) The sponsor is in the process of acquiring the fully-zoned and entitled 1.26 acre site for \$1,000,000 per an exclusive agreement with the City.
- (2) All Hard Costs reflect soft quote estimates from the general contractor, Walsh Construction. Walsh Construction is one of the largest and most-established builders in North America.
- (3) Developer Fee is approximately 2% of Total Hard and Soft Costs.
- (4) Architectural Design Costs are estimates provided by Kollin Altomare Architects.
- (5) FF & E Costs include common area and amenity furnishings and are vetted with Marriott.

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EXPENSES:

		Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	TOTAL		
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24			
		Year 1												Year 2														
EXPENSES:	Total Budget																											
Land Costs																												
Land Acquisition	\$1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000		
Total Land Costs	\$1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000		
Hard Costs																												
Shell Cost (Including Sales Taxes)	\$46,000,000							299,903	538,470	902,480	1,411,914	2,061,935	2,810,853	3,576,837	4,248,687	4,710,952	4,875,959	4,710,952	4,248,687	3,576,837	2,810,853	2,061,935	1,411,914	902,480	538,470	299,903	46,000,000	
Impact Fees	500,000							3,260	5,853	9,810	15,347	22,412	30,553	38,879	46,181	51,206	53,000	51,206	46,181	38,879	30,553	22,412	15,347	9,810	5,853	3,260	500,000	
Sanitary and Water Tap Fees	360,000							2,347	4,214	7,063	11,050	16,137	21,998	27,993	33,251	36,868	38,160	36,868	33,251	27,993	21,998	16,137	11,050	7,063	4,214	2,347	360,000	
Spa & Fitness Center	1,200,000							7,824	14,047	23,543	36,833	53,790	73,327	93,309	110,835	122,894	127,199	122,894	110,835	93,309	73,327	53,790	36,833	23,543	14,047	7,824	1,200,000	
Stiework /Demo Clean-Up	600,000							3,912	7,024	11,771	18,416	26,895	36,663	46,654	55,418	61,447	63,599	61,447	55,418	46,654	36,663	26,895	18,416	11,771	7,024	3,912	600,000	
Curbside Parking	500,000							3,260	5,853	9,810	15,347	22,412	30,553	38,879	46,181	51,206	53,000	51,206	46,181	38,879	30,553	22,412	15,347	9,810	5,853	3,260	500,000	
Restaurant & Meeting Space	5,000,000							32,598	58,529	98,096	153,469	224,123	305,527	388,786	461,814	512,060	529,995	512,060	461,814	388,786	305,527	224,123	153,469	98,096	58,529	32,598	5,000,000	
Landscaping	20,000							1,304	2,341	3,924	6,139	8,965	12,221	15,551	18,473	20,482	21,200	20,482	18,473	15,551	12,221	8,965	6,139	3,924	2,341	1,304	20,000	
Hard Cost Contingency (1.6% of Total)	1,067,200							6,958	12,493	20,938	32,756	47,837	65,212	82,982	98,570	109,294	113,122	109,294	98,570	82,982	65,212	47,837	32,756	20,938	12,493	6,958	1,067,200	
Prevailing Wage (15%)	9,994,896							65,163	116,999	196,091	306,781	448,018	610,743	777,174	923,156	1,023,597	1,059,450	1,023,597	923,156	777,174	610,743	448,018	306,781	196,091	116,999	65,163	9,994,896	
Total Hard Costs	\$65,422,096							426,528	765,823	1,283,524	2,008,052	2,932,524	3,997,650	5,087,033	6,042,565	6,700,008	6,934,683	6,700,008	6,042,565	5,087,033	3,997,650	2,932,524	2,008,052	1,283,524	765,823	426,528	65,422,096	
Soft Costs																												
Developer Fee	\$1,500,000																											
Branding/Marketing Fee	500,000		32,210	38,500	45,243	52,272	59,376	66,308	72,803	78,587	83,401	87,020	89,266	90,028	89,266	87,020	83,401	78,587	72,803	66,308	59,376	52,272	45,243	38,500	32,210	1,500,000		
Feasibility Fee	58,000																									58,000		
Appraisal Fee	10,000																									10,000		
Legal	75,000																									75,000		
Business Licenses	80,000																									80,000		
Accounting Expenses	40,000			859	1,027	1,206	1,394	1,583	1,768	1,941	2,096	2,224	2,321	2,380	2,401	2,380	2,321	2,224	2,096	1,941	1,768	1,583	1,394	1,206	1,027	859	40,000	
Geotech Survey and Environmental	65,000		65,000																								65,000	
Working Capital	500,000																								250,000	500,000		
Pre-Opening Expenses	500,000			10,737	12,833	15,081	17,424	19,792	22,103	24,268	26,196	27,800	29,007	29,755	30,009	29,755	29,007	27,800	26,196	24,268	22,103	19,792	17,424	15,081	12,833	10,737	500,000	
Due Diligence & Other Consultants	75,000		75,000																								75,000	
Loan Fees	125,000		125,000																								125,000	
Material Testing and Inspections	45,000		45,000																								45,000	
Building Permit	85,000		85,000																								85,000	
Civil Design	100,000		100,000																								100,000	
Architectural Design	1,700,000		1,700,000																								1,700,000	
Traffic Studies	40,000		40,000																								40,000	
Structural Design	350,000		350,000																								350,000	
Construction Management	450,000			9,663	11,550	13,573	15,682	17,813	19,892	21,841	23,576	25,020	26,106	26,780	27,008	26,780	26,106	25,020	23,576	21,841	19,892	17,813	15,682	13,573	11,550	9,663	450,000	
Reimbursable	188,000			4,037	4,825	5,671	6,551	7,442	8,311	9,125	9,850	10,453	10,907	11,188	11,283	11,188	10,907	10,453	9,850	9,125	8,311	7,442	6,551	5,671	4,825	4,037	188,000	
Real Estate Taxes	250,000			5,368	6,417	7,541	8,712	9,896	11,051	12,134	13,098	13,900	14,503	14,878	15,005	14,878	14,503	13,900	13,098	12,134	11,051	9,896	8,712	7,541	6,417	5,368	250,000	
Insurance	130,000			2,792	3,337	3,921	4,530	5,146	5,747	6,310	6,811	7,228	7,542	7,736	7,802	7,736	7,542	7,228	6,811	6,310	5,747	5,146	4,530	3,921	3,337	2,792	130,000	
Interest Carry	480,000															23,852	33,266	43,088	51,834	57,913	60,093	57,913	43,088	33,266	23,852		480,000	
Soft Cost Contingency (1% of Total)	54,609			1,173	1,402	1,647	1,903	2,162	2,414	2,650	2,861	3,036	3,168	3,250	3,278	3,250	3,168	3,036	2,861	2,650	2,414	2,162	1,903	1,647	1,402	1,173	54,609	
Total Soft Costs	\$7,400,609		3,308,000	66,838	79,890	93,883	108,469	123,209	137,594	151,071	163,073	173,064	180,573	185,234	186,814	209,086	213,839	216,152	214,908	208,983	197,687	181,121	160,303	136,972	363,156	340,690	7,400,609	
Furniture, Fixtures, & Equipment Costs																												
Guestroom FF&E	\$2,250,000																					627,773	994,455	627,773	-	-	-	2,250,000
Guestroom Bath	1,250,000																					348,763	552,475	348,763	-	-	-	1,250,000
Guestroom OS&E	300,000																					83,703	132,594	83,703	-	-	-	300,000
Fitness Center FF&E	15,000																					4,185	6,630	4,185	-	-	-	15,000
Fitness Center Equipment & OS&E	125,000																					34,876	55,247	34,876	-	-	-	125,000
Meeting Space FF&E	350,000																					97,654	154,693	97,654	-	-	-	350,000
Meeting Space OS&E	80,000																					22,321	35,358	22,321	-	-	-	80,000
Corridor Costs	600,000																					167,406	265,188	167,406	-	-	-	600,000
Lounge FF&E & Millwork	825,000																					230,183	364,633	230,183	-	-	-	825,000
Lounge OS&E	24,374																					6,801	10,773	6,801	-	-	-	24,374
Kitchen Equipment	350,000																					97,654	154,693	97,654	-	-	-	350,000
Maintenance Shop OS&E	8,500																					2,372	3,757	2,372	-	-	-	8,500
Commercial Laundry and Housekeeping	67,173																					18,742	29,689	18,742	-	-	-	67,173
Contingency (1% of Total)	74,274																					20,723	32,827	20,723	-	-	-	74,274
Total Furniture, Fixtures, & Equipment Costs	\$6,319,321																					1,763,154	2,793,012	1,763,154	-	-	-	6,319,321
Technology, Signage, & Freight																												
Technology	\$323,205																					90,177	142,850	90,177	-	-	-	323,205
Interior Storage	16,374																					4,569	7,237	4,569	-	-	-	16,

Financial Information

10 YEAR CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Occupancy</i>	82.5%	87.0%	89.0%	90.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91%
<i>ADR</i>	\$229.78	\$243.85	\$255.93	\$266.01	\$276.33	\$284.62	\$293.16	\$301.95	\$311.01	\$320.34
<i>RevPAR</i>	\$189.57	\$212.15	\$227.78	\$239.41	\$251.46	\$260.76	\$270.41	\$280.42	\$290.79	\$301.55
INCOME										
Keys = 200										
Rooms	\$ 13,838,770	\$ 15,486,881	\$ 16,673,364	\$ 17,477,112	\$ 18,356,445	\$ 18,907,138	\$ 19,527,706	\$ 20,058,583	\$ 20,660,340	\$ 21,280,150
Food & Beverage	1,144,275	1,242,891	1,313,195	1,364,051	1,420,583	1,463,201	1,511,226	1,552,310	1,598,879	1,646,846
Other	490,623	532,906	563,050	584,855	609,094	627,367	647,959	665,574	685,541	706,107
Total Gross Income	15,473,669	17,262,678	18,549,609	19,426,019	20,386,122	20,997,706	21,686,891	22,276,466	22,944,760	23,633,103
EXPENSES										
Rooms	\$ 3,372,600	\$ 3,645,474	\$ 3,832,983	\$ 3,962,096	\$ 4,106,272	\$ 4,208,929	\$ 4,325,972	\$ 4,422,006	\$ 4,532,556	\$ 4,645,870
Food & Beverage	1,087,061	1,180,746	1,247,535	1,295,849	1,349,554	1,390,041	1,435,665	1,474,694	1,518,935	1,564,503
Other	90,338	98,123	103,673	107,688	112,151	115,516	119,307	122,551	126,227	130,014
Total Department Expenses	\$ 4,549,999	\$ 4,924,343	\$ 5,184,191	\$ 5,365,633	\$ 5,567,978	\$ 5,714,486	\$ 5,880,944	\$ 6,019,251	\$ 6,177,719	\$ 6,340,388
GROSS PROFIT	\$ 10,923,670	\$ 12,338,335	\$ 13,365,418	\$ 14,060,386	\$ 14,818,145	\$ 15,283,220	\$ 15,805,947	\$ 16,257,215	\$ 16,767,042	\$ 17,292,716
Administrative & General	1,129,578	1,190,637	1,238,934	1,280,636	1,324,988	1,360,763	1,399,052	1,435,261	1,474,039	1,513,872
Advertising & Marketing	1,083,157	1,134,073	1,176,966	1,213,405	1,251,806	1,284,834	1,319,747	1,353,546	1,389,279	1,425,961
Information & Telecom Systems	154,737	158,605	162,570	166,634	170,800	175,070	179,447	183,933	188,532	193,245
Property Operations & Maintenance	464,210	526,878	598,007	612,957	628,281	643,988	660,088	676,590	693,505	710,842
Utilities	371,368	380,652	390,169	399,923	409,921	420,169	430,673	441,440	452,476	463,788
Total Undistributed Operating Expenses	\$ 3,203,049	\$ 3,390,846	\$ 3,566,645	\$ 3,673,556	\$ 3,785,796	\$ 3,884,824	\$ 3,989,007	\$ 4,090,771	\$ 4,197,830	\$ 4,307,708
Real Estate Taxes	396,000	403,920	411,998	420,238	428,643	437,216	445,960	454,880	463,977	473,257
Insurance	185,684	207,152	212,331	217,639	223,080	228,657	234,374	240,233	246,239	252,395
Management Fees	464,210	517,880	556,488	582,781	611,584	629,931	650,607	668,294	688,343	708,993
Franchise Fees (Royalty & Marketing)	968,714	1,084,082	1,167,135	1,223,398	1,284,951	1,323,500	1,366,939	1,404,101	1,446,224	1,489,611
FF & E	309,473	517,880	741,984	777,041	815,445	839,908	867,476	891,059	917,790	945,324
Total Fixed Charges	\$ 2,324,081	\$ 2,730,915	\$ 3,089,937	\$ 3,221,097	\$ 3,363,703	\$ 3,459,212	\$ 3,565,356	\$ 3,658,566	\$ 3,762,573	\$ 3,869,579
TOTAL EXPENSES	\$ 10,077,130	\$ 11,046,103	\$ 11,840,773	\$ 12,260,286	\$ 12,717,477	\$ 13,058,522	\$ 13,435,307	\$ 13,768,588	\$ 14,138,121	\$ 14,517,675
NET OPERATING INCOME	\$ 5,396,539	\$ 6,216,575	\$ 6,708,835	\$ 7,165,733	\$ 7,668,645	\$ 7,939,184	\$ 8,251,584	\$ 8,507,878	\$ 8,806,639	\$ 9,115,428

Appendix / Attachments

1. Nielsen Demographic Report

Pop-Facts Demographics | Summary

Trade Area: Daly City Sheraton - 1 mi Radius, Daly City Sheraton - 3 mi Radius, Daly City Sheraton - 5 mi Radius

	Daly City Sheraton - 1 mi Radius		Daly City Sheraton - 3 mi Radius		Daly City Sheraton - 5 mi Radius	
	Total	%	Total	%	Total	%
Population						
2000 Census	51,446	100.00	251,383	100.00	646,738	100.00
2010 Census	51,892	100.00	258,397	100.00	652,198	100.00
2019 Estimate	56,106	100.00	278,285	100.00	705,865	100.00
2024 Projection	58,664	100.00	290,709	100.00	738,413	100.00
Population Growth						
Percent Change: 2000 to 2010	--	0.87	--	2.79	--	0.84
Percent Change: 2010 to 2019	--	8.12	--	7.70	--	8.23
Percent Change: 2019 to 2024	--	4.56	--	4.46	--	4.61

	Daly City Sheraton - 1 mi Radius		Daly City Sheraton - 3 mi Radius		Daly City Sheraton - 5 mi Radius	
	Total	%	Total	%	Total	%
Households						
2000 Census	15,945	100.00	79,605	100.00	226,859	100.00
2010 Census	16,380	100.00	82,244	100.00	231,869	100.00
2019 Estimate	17,752	100.00	88,635	100.00	251,387	100.00
2024 Projection	18,579	100.00	92,650	100.00	263,334	100.00
Household Growth						
Percent Change: 2000 to 2010	--	2.73	--	3.31	--	2.21
Percent Change: 2010 to 2019	--	8.38	--	7.77	--	8.42
Percent Change: 2019 to 2024	--	4.66	--	4.53	--	4.75

	Daly City Sheraton - 1 mi Radius		Daly City Sheraton - 3 mi Radius		Daly City Sheraton - 5 mi Radius	
	Total	%	Total	%	Total	%
Family Households						
2000 Census	11,112	100.00	55,854	100.00	134,130	100.00
2010 Census	11,000	100.00	56,845	100.00	137,291	100.00
2019 Estimate	11,895	100.00	61,186	100.00	148,875	100.00
2024 Projection	12,437	100.00	63,923	100.00	155,866	100.00
Family Household Growth						
Percent Change: 2000 to 2010	--	-1.01	--	1.77	--	2.36
Percent Change: 2010 to 2019	--	8.14	--	7.64	--	8.44
Percent Change: 2019 to 2024	--	4.56	--	4.47	--	4.70

Benchmark: USA

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Pop-Facts Demographics | Demographic Quick Facts

Trade Area: Daly City Sheraton - 1 mi Radius, Daly City Sheraton - 3 mi Radius, Daly City Sheraton - 5 mi Radius

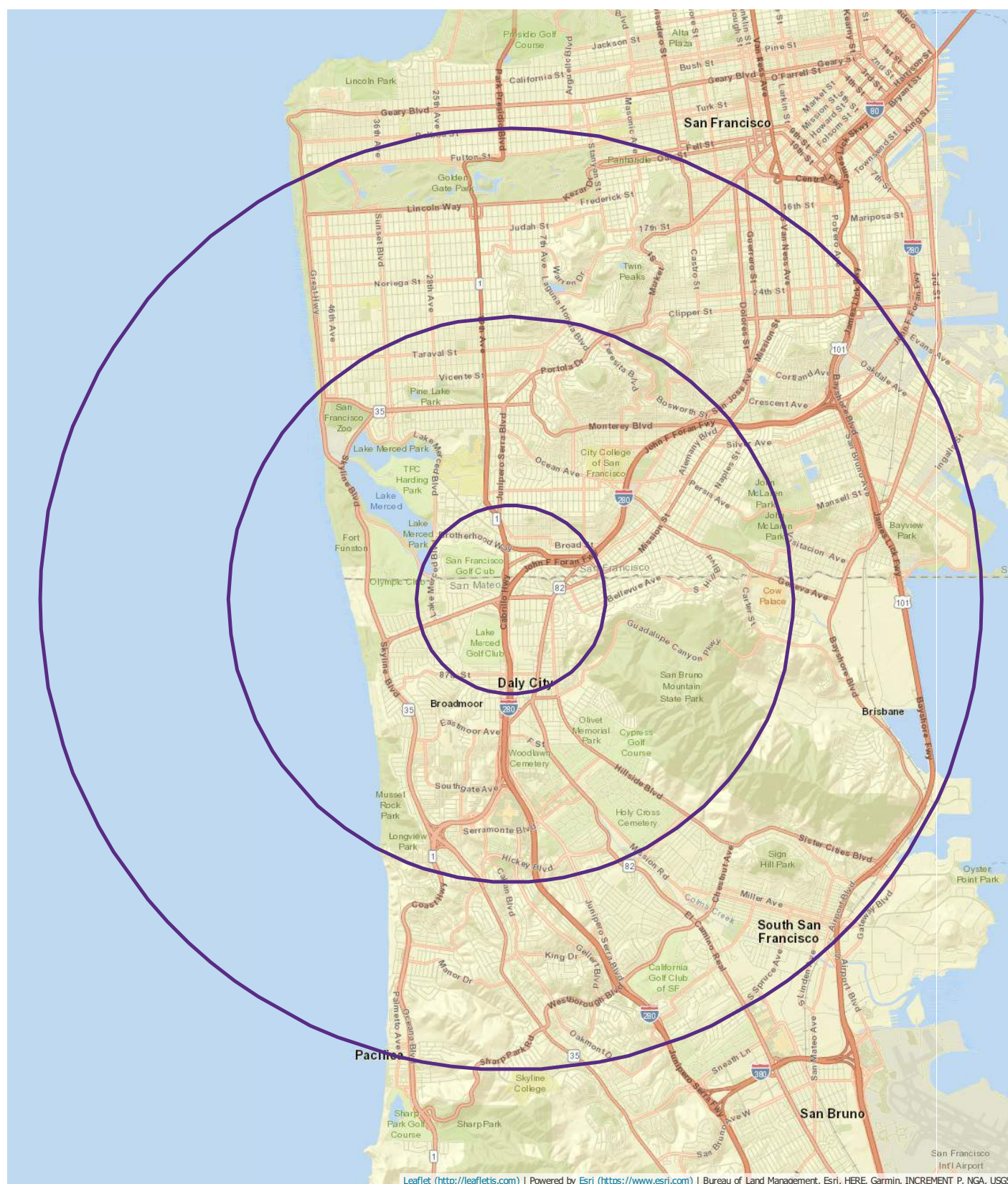
	Daly City Sheraton - 1 mi Radius		Daly City Sheraton - 3 mi Radius		Daly City Sheraton - 5 mi Radius	
	Total	%	Total	%	Total	%
2019 Est. Population by Single-Classification Race						
White Alone	13,316	23.73	81,108	29.15	268,728	38.07
Black/African American Alone	2,492	4.44	9,315	3.35	24,945	3.53
American Indian/Alaskan Native Alone	222	0.40	1,150	0.41	3,284	0.47
Asian Alone	30,534	54.42	145,960	52.45	305,597	43.29
Native Hawaiian/Pacific Islander Alone	305	0.54	1,396	0.50	4,019	0.57
Some Other Race Alone	6,710	11.96	26,309	9.45	62,743	8.89
Two or More Races	2,527	4.50	13,047	4.69	36,549	5.18
Hispanic/Latino	14,094	25.12	57,544	20.68	141,254	20.01
Not Hispanic/Latino	42,013	74.88	220,741	79.32	564,610	79.99
2019 Occupied Housing Units by Tenure						
Owner-Occupied	7,502	42.26	52,174	58.86	130,920	52.08
Renter-Occupied	10,250	57.74	36,461	41.14	120,466	47.92
Average Household Size	—	3.14	—	3.09	—	2.77
2019 Households by Household Income						
Income < \$15,000	1,333	7.51	5,252	5.92	14,983	5.96
Income \$15,000 - \$24,999	1,193	6.72	5,056	5.70	12,364	4.92
Income \$25,000 - \$34,999	1,086	6.12	4,570	5.16	11,579	4.61
Income \$35,000 - \$49,999	1,973	11.11	6,997	7.89	16,270	6.47
Income \$50,000 - \$74,999	2,807	15.81	11,255	12.70	28,207	11.22
Income \$75,000 - \$99,999	2,428	13.68	11,048	12.46	28,031	11.15
Income \$100,000 - \$124,999	1,950	10.98	9,297	10.49	24,896	9.90
Income \$125,000 - \$149,999	1,412	7.95	7,541	8.51	21,698	8.63
Income \$150,000 - \$199,999	1,519	8.56	10,044	11.33	30,742	12.23
Income \$200,000 - \$249,999	917	5.17	6,061	6.84	19,676	7.83
Income \$250,000 - \$499,999	777	4.38	6,544	7.38	23,217	9.24
Income \$500,000+	356	2.00	4,970	5.61	19,725	7.85
Average Household Income	—	106,576.52	—	141,050.38	—	160,338.04
Median Household Income	—	79,657.23	—	100,343.22	—	113,926.76
2019 Est. Median HH Income by Single-Classification Race						
White Alone	—	76,099.63	—	108,283.98	—	128,999.98
Black/African American Alone	—	61,810.29	—	64,212.95	—	61,801.25
American Indian/Alaskan Native Alone	—	102,812.08	—	90,935.21	—	84,021.03
Asian Alone	—	88,254.66	—	105,923.16	—	113,125.59
Native Hawaiian/Pacific Islander Alone	—	61,950.77	—	67,126.86	—	72,617.36
Some Other Race Alone	—	62,644.55	—	70,863.26	—	74,288.37
Two or More Races	—	83,942.60	—	96,853.04	—	112,550.90
Hispanic/Latino	—	69,732.59	—	77,414.46	—	82,393.59
Not Hispanic/Latino	—	83,107.82	—	106,534.17	—	121,443.80

Benchmark: USA

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Pop-Facts Demographics | Map

Trade Area: Daly City Sheraton - 1 mi Radius, Daly City Sheraton - 3 mi Radius, Daly City Sheraton - 5 mi Radius



Report Details

Name: Pop-Facts Demographic Quick Facts 2019
Date / Time: 11/12/2018 2:17:23 PM
DataVintage: 2019

Trade Area

Name	Level	Geographies
Daly City Sheraton - 5 mi Radius	5 mi Radius	N/A
Daly City Sheraton - 3 mi Radius	3 mi Radius	N/A
Daly City Sheraton - 1 mi Radius	1 mi Radius	N/A

Benchmark:

Name	Level	Geographies
USA	Entire US	United States

DataSource:

Name	Copyright
Pop-Facts Premier - 2000 US Census	Claritas: Claritas - Pop-Facts Premier 2019
Pop-Facts Premier - 2010 US Census	Claritas: Claritas - Pop-Facts Premier 2019
Pop-Facts Premier - 2019 - Current Year Estimate	Claritas: Claritas - Pop-Facts Premier 2019
Pop-Facts Premier - 2024 - Five Year Projection	Claritas: Claritas - Pop-Facts Premier 2019

2. STR Report

Trend # 980202_SADIM / Created May 10, 2018

Trend Report - Burlingame, CA Area Selected Properties (SFO)

January 2012 to March 2018 Currency : USD - US Dollar



Table of Contents	1
Data by Measure	2
Percent Change by Measure	3
Percent Change by Year	4
Twelve Month Moving Average	5
Twelve Month Moving Average with Percent Change	6
Day of Week Analysis	7
Raw Data	8
Classic	9
Response Report	10
Terms and Conditions	11
Help	12

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Tab 2 - Data by Measure

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	78.4	79.5	77.3	81.8	85.4	93.1	88.7	92.0	87.8	89.4	74.6	66.1	82.8	78.3
2013	72.2	81.6	81.0	86.5	89.7	92.1	90.4	94.6	91.4	94.6	84.0	73.1	86.0	78.2
2014	76.5	84.9	82.9	85.5	84.9	91.1	93.3	94.5	89.8	92.9	81.1	77.5	86.3	81.3
2015	74.7	80.8	79.7	83.4	89.3	93.6	94.8	94.5	93.0	93.2	81.6	71.3	85.9	78.3
2016	73.4	78.1	80.4	80.7	85.1	90.6	91.0	95.3	93.6	90.7	78.6	72.3	84.2	77.3
2017	73.6	84.2	84.4	85.0	87.3	94.3	93.8	95.6	93.5	93.3	86.4	80.8	87.7	80.6
2018	82.4	89.4	93.9											88.5
Avg	75.9	82.6	82.8	83.8	87.0	92.5	92.0	94.4	91.5	92.3	81.1	73.5	85.5	80.4

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	127.31	136.31	125.35	125.85	130.45	140.87	136.03	136.70	151.60	159.36	133.40	122.82	136.11	129.49
2013	136.30	139.83	135.90	140.68	142.60	144.02	154.98	152.62	165.04	167.44	163.34	133.42	148.71	137.30
2014	151.85	161.78	160.67	159.38	168.58	172.89	173.87	183.71	188.53	195.90	164.11	159.33	170.83	158.18
2015	186.74	184.81	179.80	186.89	181.53	194.45	196.27	197.98	219.20	216.13	190.09	159.09	192.15	183.69
2016	193.20	221.04	196.04	189.12	205.61	217.12	201.85	202.76	212.26	221.81	187.12	175.57	202.59	202.97
2017	214.14	212.98	202.27	180.41	200.85	204.67	203.39	210.79	210.01	220.08	214.76	163.92	203.44	209.48
2018	204.98	195.95	197.99											199.59
Avg	173.65	179.17	172.17	163.62	171.56	179.02	178.20	181.07	191.64	196.88	176.35	153.04	175.90	174.89

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	99.78	108.30	96.84	103.00	111.40	131.08	120.67	125.81	133.16	142.44	99.58	81.18	112.76	101.42
2013	98.38	114.10	110.13	121.68	127.97	132.71	140.12	144.34	150.84	158.32	137.25	97.60	127.82	107.32
2014	116.13	137.31	133.22	136.35	143.13	157.53	162.30	173.56	169.22	182.06	133.09	123.53	147.35	128.61
2015	139.52	149.38	143.33	155.79	162.12	182.04	186.13	186.99	203.88	201.49	155.19	113.49	164.98	143.90
2016	141.86	172.63	157.60	152.61	174.98	196.73	183.67	193.32	198.67	201.10	147.01	126.92	170.54	156.85
2017	157.63	179.29	170.78	153.42	175.30	193.06	190.73	201.44	196.32	205.26	185.54	132.51	178.39	168.90
2018	168.82	175.20	185.97											176.71
Avg	131.76	148.06	142.59	137.16	149.18	165.55	163.97	170.94	175.38	181.79	142.96	112.55	150.33	140.56

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	79,608	71,904	79,608	77,040	79,608	77,040	79,608	79,608	77,040	79,763	77,190	79,763	937,780	231,120
2013	79,763	72,044	79,763	77,190	79,763	77,190	79,763	79,763	77,190	79,763	77,190	79,763	939,145	231,570
2014	79,763	72,044	79,763	77,190	79,763	77,190	79,763	79,763	77,190	79,763	77,190	79,763	939,145	231,570
2015	79,763	72,128	79,856	77,280	79,856	77,280	79,856	79,856	77,280	79,856	77,280	79,856	940,147	231,747
2016	79,856	72,128	79,856	77,280	79,856	77,280	79,856	79,856	77,280	79,856	77,280	79,856	940,240	231,840
2017	79,856	72,128	79,856	77,340	79,918	77,340	79,918	79,918	77,340	79,918	77,340	79,918	940,790	231,840
2018	79,918	72,184	79,918											232,020
Avg	79,790	72,080	79,803	77,220	79,794	77,220	79,794	79,794	77,220	79,820	77,245	79,820	939,541	231,672

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	62,391	57,131	61,503	63,052	67,982	71,686	70,616	73,269	67,671	71,294	57,622	52,719	776,936	181,025
2013	57,573	58,790	64,639	66,764	71,582	71,129	72,114	75,439	70,548	75,422	64,862	58,346	807,208	181,002
2014	61,001	61,144	66,136	66,035	67,723	70,330	74,457	75,357	69,283	74,130	62,600	61,839	810,035	188,281
2015	59,593	58,300	63,660	64,421	71,319	72,350	75,728	75,424	71,880	74,449	63,095	56,966	807,185	181,553
2016	58,635	56,330	64,196	62,361	67,960	70,022	72,667	76,138	72,330	72,399	60,715	57,730	791,483	179,161
2017	58,780	60,717	67,425	65,769	69,755	72,950	74,942	76,373	72,297	74,537	66,819	64,606	824,970	186,922
2018	65,820	64,541	75,067											205,428
Avg	60,542	59,565	66,089	64,734	69,387	71,411	73,421	75,333	70,668	73,705	62,619	58,701	802,970	186,196

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2012	7,943,190	7,787,314	7,709,625	7,934,920	8,868,155	10,098,648	9,606,191	10,015,720	10,258,978	11,361,458	7,686,647	6,474,965	105,745,811	23,440,129
2013	7,847,353	8,220,561	8,784,494	9,392,150	10,207,597	10,244,025	11,176,509	11,513,376	11,643,579	12,628,473	10,594,375	7,784,693	120,037,185	24,852,408
2014	9,263,062	9,892,166	10,626,400	10,524,972	11,416,788	12,159,429	12,945,493	13,844,056	13,061,940	14,521,809	10,273,196	9,852,915	138,382,226	29,781,628
2015	11,128,607	10,774,672	11,445,906	12,039,781	12,946,256	14,068,375	14,863,462	14,932,557	15,756,114	16,090,342	11,993,447	9,062,993	155,102,512	33,349,185
2016	11,328,442	12,451,167	12,584,923	11,793,615	13,973,343	15,203,132	14,667,546	15,437,526	15,353,090	16,059,108	11,360,947	10,135,708	160,348,547	36,364,532
2017	12,587,322	12,931,629	13,637,778	11,865,246	14,009,962	14,930,880	15,242,378	16,098,332	15,183,310	16,403,860	14,349,744	10,590,011	167,830,452	39,156,729
2018	13,491,616	12,646,665	14,862,143											41,000,424
Avg	10,512,799	10,672,025	11,378,753	10,591,781	11,903,684	12,784,082	13,083,597	13,640,261	13,542,835	14,510,842	11,043,059	8,983,548	141,241,122	32,563,576

Tab 3 - Percent Change from Previous Year - Detail by Measure

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Occupancy															Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December				
2013	-7.9	2.7	4.9	5.7	5.1	-1.0	1.9	2.8	4.0	5.8	12.6	10.7	3.7	-0.2		
2014	6.0	4.0	2.3	-1.1	-5.4	-1.1	3.2	-0.1	-1.8	-1.7	-3.5	6.0	0.4	4.0		
2015	-2.3	-4.8	-3.9	-2.6	5.2	2.8	1.6	-0.0	3.6	0.3	0.7	-8.0	-0.5	-3.6		
2016	-1.7	-3.4	0.8	-3.2	-4.7	-3.2	-4.0	0.9	0.6	-2.8	-3.8	1.3	-2.0	-1.4		
2017	0.2	7.8	5.0	5.4	2.6	4.1	3.1	0.2	-0.1	2.9	10.0	11.8	4.2	4.3		
2018	11.9	6.2	11.2											9.8		
Avg	1.0	2.1	3.4	0.8	0.5	0.3	1.2	0.8	1.3	0.9	3.2	4.4	1.2	2.2		

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	7.1	2.6	8.4	11.8	9.3	2.2	13.9	11.6	8.9	5.1	22.4	8.6	9.3	6.0
2014	11.4	15.7	18.2	13.3	18.2	20.0	12.2	20.4	14.2	17.0	0.5	19.4	14.9	15.2
2015	23.0	14.2	11.9	17.3	7.7	12.5	12.9	7.8	16.3	10.3	15.8	-0.1	12.5	16.1
2016	3.5	19.6	9.0	1.2	13.3	11.7	2.8	2.4	-3.2	2.6	-1.6	10.4	5.4	10.5
2017	10.8	-3.6	3.2	-4.6	-2.3	-5.7	0.8	4.0	-1.1	-0.8	14.8	-6.6	0.4	3.2
2018	-4.3	-8.0	-2.1											-4.7
Avg	8.6	6.7	8.1	7.8	9.2	8.1	8.5	9.2	7.0	6.8	10.4	6.3	8.5	7.7

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	-1.4	5.4	13.7	18.1	14.9	1.2	16.1	14.7	13.3	11.2	37.8	20.2	13.3	5.8
2014	18.0	20.3	21.0	12.1	11.8	18.7	15.8	20.2	12.2	15.0	-3.0	26.6	15.3	19.8
2015	20.1	8.8	7.6	14.3	13.3	15.6	14.7	7.7	20.5	10.7	16.6	-8.1	12.0	11.9
2016	1.7	15.6	10.0	-2.0	7.9	8.1	-1.3	3.4	-2.6	-0.2	-5.3	11.8	3.4	9.0
2017	11.1	3.9	8.4	0.5	0.2	-1.9	3.8	4.2	-1.2	2.1	26.2	4.4	4.6	7.7
2018	7.1	-2.3	8.9											4.6
Avg	9.4	8.6	11.6	8.6	9.6	8.3	9.8	10.1	8.4	7.7	14.5	11.0	9.7	9.8

Supply														Total Year	Mar YTD	
	January	February	March	April	May	June	July	August	September	October	November	December				
2013	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.1			0.2
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
2015	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			0.1
2016	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
2017	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			0.0
2018	0.1	0.1	0.1													0.1
Avg	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1			0.1

Demand															Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December				
2013	-7.7	2.9	5.1	5.9	5.3	-0.8	2.1	3.0	4.3	5.8	12.6	10.7	3.9	-0.0		
2014	6.0	4.0	2.3	-1.1	-5.4	-1.1	3.2	-0.1	-1.8	-1.7	-3.5	6.0	0.4	4.0		
2015	-2.3	-4.7	-3.7	-2.4	5.3	2.9	1.7	0.1	3.7	0.4	0.8	-7.9	-0.4	-3.6		
2016	-1.6	-3.4	0.8	-3.2	-4.7	-3.2	-4.0	0.9	0.6	-2.8	-3.8	1.3	-1.9	-1.3		
2017	0.2	7.8	5.0	5.5	2.6	4.2	3.1	0.3	-0.0	3.0	10.1	11.9	4.2	4.3		
2018	12.0	6.3	11.3											9.9		
Avg	1.1	2.2	3.5	0.9	0.6	0.4	1.2	0.8	1.4	0.9	3.2	4.4	1.2	2.2		

Revenue															Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December				
2013	-1.2	5.6	13.9	18.4	15.1	1.4	16.3	15.0	13.5	11.2	37.8	20.2	13.5	6.0		
2014	18.0	20.3	21.0	12.1	11.8	18.7	15.8	20.2	12.2	15.0	-3.0	26.6	15.3	19.8		
2015	20.1	8.9	7.7	14.4	13.4	15.7	14.8	7.9	20.6	10.8	16.7	-8.0	12.1	12.0		
2016	1.8	15.6	10.0	-2.0	7.9	8.1	-1.3	3.4	-2.6	-0.2	-5.3	11.8	3.4	9.0		
2017	11.1	3.9	8.4	0.6	0.3	-1.8	3.9	4.3	-1.1	2.1	26.3	4.5	4.7	7.7		
2018	7.2	-2.2	9.0											4.7		
Avg	9.5	8.7	11.7	8.7	9.7	8.4	9.9	10.1	8.5	7.8	14.5	11.0	9.8	9.9		

Tab 4 - Percent Change from Previous Year - Detail by Year

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Mar YTD
Occ	-7.9	2.7	4.9	5.7	5.1	-1.0	1.9	2.8	4.0	5.8	12.6	10.7	3.7	-0.2
ADR	7.1	2.6	8.4	11.8	9.3	2.2	13.9	11.6	8.9	5.1	22.4	8.6	9.3	6.0
RevPAR	-1.4	5.4	13.7	18.1	14.9	1.2	16.1	14.7	13.3	11.2	37.8	20.2	13.3	5.8
Supply	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.1	0.2
Demand	-7.7	2.9	5.1	5.9	5.3	-0.8	2.1	3.0	4.3	5.8	12.6	10.7	3.9	-0.0
Revenue	-1.2	5.6	13.9	18.4	15.1	1.4	16.3	15.0	13.5	11.2	37.8	20.2	13.5	6.0

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Mar YTD
Occ	6.0	4.0	2.3	-1.1	-5.4	-1.1	3.2	-0.1	-1.8	-1.7	-3.5	6.0	0.4	4.0
ADR	11.4	15.7	18.2	13.3	18.2	20.0	12.2	20.4	14.2	17.0	0.5	19.4	14.9	15.2
RevPAR	18.0	20.3	21.0	12.1	11.8	18.7	15.8	20.2	12.2	15.0	-3.0	26.6	15.3	19.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	6.0	4.0	2.3	-1.1	-5.4	-1.1	3.2	-0.1	-1.8	-1.7	-3.5	6.0	0.4	4.0
Revenue	18.0	20.3	21.0	12.1	11.8	18.7	15.8	20.2	12.2	15.0	-3.0	26.6	15.3	19.8

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Mar YTD
Occ	-2.3	-4.8	-3.9	-2.6	5.2	2.8	1.6	-0.0	3.6	0.3	0.7	-8.0	-0.5	-3.6
ADR	23.0	14.2	11.9	17.3	7.7	12.5	12.9	7.8	16.3	10.3	15.8	-0.1	12.5	16.1
RevPAR	20.1	8.8	7.6	14.3	13.3	15.6	14.7	7.7	20.5	10.7	16.6	-8.1	12.0	11.9
Supply	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Demand	-2.3	-4.7	-3.7	-2.4	5.3	2.9	1.7	0.1	3.7	0.4	0.8	-7.9	-0.4	-3.6
Revenue	20.1	8.9	7.7	14.4	13.4	15.7	14.8	7.9	20.6	10.8	16.7	-8.0	12.1	12.0

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Mar YTD
Occ	-1.7	-3.4	0.8	-3.2	-4.7	-3.2	-4.0	0.9	0.6	-2.8	-3.8	1.3	-2.0	-1.4
ADR	3.5	19.6	9.0	1.2	13.3	11.7	2.8	2.4	-3.2	2.6	-1.6	10.4	5.4	10.5
RevPAR	1.7	15.6	10.0	-2.0	7.9	8.1	-1.3	3.4	-2.6	-0.2	-5.3	11.8	3.4	9.0
Supply	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-1.6	-3.4	0.8	-3.2	-4.7	-3.2	-4.0	0.9	0.6	-2.8	-3.8	1.3	-1.9	-1.3
Revenue	1.8	15.6	10.0	-2.0	7.9	8.1	-1.3	3.4	-2.6	-0.2	-5.3	11.8	3.4	9.0

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Mar YTD
Occ	0.2	7.8	5.0	5.4	2.6	4.1	3.1	0.2	-0.1	2.9	10.0	11.8	4.2	4.3
ADR	10.8	-3.6	3.2	-4.6	-2.3	-5.7	0.8	4.0	-1.1	-0.8	14.8	-6.6	0.4	3.2
RevPAR	11.1	3.9	8.4	0.5	0.2	-1.9	3.8	4.2	-1.2	2.1	26.2	4.4	4.6	7.7
Supply	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Demand	0.2	7.8	5.0	5.5	2.6	4.2	3.1	0.3	-0.0	3.0	10.1	11.9	4.2	4.3
Revenue	11.1	3.9	8.4	0.6	0.3	-1.8	3.9	4.3	-1.1	2.1	26.3	4.5	4.7	7.7

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Mar YTD
Occ	11.9	6.2	11.2											9.8
ADR	-4.3	-8.0	-2.1											-4.7
RevPAR	7.1	-2.3	8.9											4.6
Supply	0.1	0.1	0.1											0.1
Demand	12.0	6.3	11.3											9.9
Revenue	7.2	-2.2	9.0											4.7

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Tab 5 - Twelve Month Moving Average

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	82.3	82.5	82.8	83.2	83.6	83.5	83.6	83.8	84.1	84.6	85.4	86.0
2014	86.3	86.6	86.7	86.6	86.2	86.2	86.4	86.4	86.3	86.1	85.9	86.3
2015	86.1	85.8	85.5	85.3	85.7	85.9	86.0	86.0	86.3	86.3	86.4	85.9
2016	85.7	85.5	85.6	85.4	85.0	84.8	84.4	84.5	84.6	84.4	84.1	84.2
2017	84.2	84.7	85.0	85.4	85.5	85.9	86.1	86.1	86.1	86.3	87.0	87.7
2018	88.4	88.8	89.6									

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	136.83	137.10	137.93	139.14	140.21	140.49	142.23	143.74	144.96	145.81	148.12	148.71
2014	149.82	151.45	153.43	154.96	157.19	159.71	161.43	164.32	166.33	168.93	169.01	170.83
2015	173.44	175.15	176.71	178.95	180.05	181.97	184.05	185.38	188.11	189.97	191.97	192.15
2016	192.63	195.18	196.47	196.67	198.78	200.78	201.31	201.77	201.14	201.62	201.43	202.59
2017	204.15	203.62	204.12	203.34	202.93	201.86	202.00	202.76	202.56	202.45	204.59	203.44
2018	202.80	201.53	201.16									

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	112.64	113.09	114.21	115.75	117.16	117.29	118.95	120.52	121.98	123.32	126.42	127.82
2014	129.32	131.10	133.06	134.27	135.56	137.60	139.48	141.96	143.47	145.49	145.15	147.35
2015	149.34	150.26	151.12	152.72	154.33	156.35	158.37	159.52	162.37	164.02	165.83	164.98
2016	165.17	166.96	168.17	167.91	169.00	170.20	170.00	170.53	170.11	170.07	169.40	170.54
2017	171.88	172.39	173.51	173.57	173.60	173.30	173.90	174.59	174.40	174.76	177.92	178.39
2018	179.34	179.03	180.32									

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	937,935	938,075	938,230	938,380	938,535	938,685	938,840	938,995	939,145	939,145	939,145	939,145
2014	939,145	939,145	939,145	939,145	939,145	939,145	939,145	939,145	939,145	939,145	939,145	939,145
2015	939,145	939,229	939,322	939,412	939,505	939,595	939,688	939,781	939,871	939,964	940,054	940,147
2016	940,240	940,240	940,240	940,240	940,240	940,240	940,240	940,240	940,240	940,240	940,240	940,240
2017	940,240	940,240	940,240	940,300	940,362	940,422	940,484	940,546	940,606	940,668	940,728	940,790
2018	940,852	940,908	940,970									

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	772,118	773,777	776,913	780,625	784,225	783,668	785,166	787,336	790,213	794,341	801,581	807,208
2014	810,636	812,990	814,487	813,758	809,899	809,100	811,443	811,361	810,096	808,804	806,542	810,035
2015	808,627	805,783	803,307	801,693	805,289	807,309	808,580	808,647	811,244	811,563	812,058	807,185
2016	806,227	804,257	804,793	802,733	799,374	797,046	793,985	794,699	795,149	793,099	790,719	791,483
2017	791,628	796,015	799,244	802,652	804,447	807,375	809,650	809,885	809,852	811,990	818,094	824,970
2018	832,010	835,834	843,476									

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	105,649,974	106,083,221	107,158,090	108,615,320	109,954,762	110,100,139	111,670,457	113,168,113	114,552,714	115,819,729	118,727,457	120,037,185
2014	121,452,894	123,124,499	124,966,405	126,099,227	127,308,418	129,223,822	130,992,806	133,323,486	134,741,847	136,635,183	136,314,004	138,382,226
2015	140,247,771	141,130,277	141,949,783	143,464,592	144,994,060	146,903,006	148,820,975	149,909,476	152,603,650	154,172,183	155,892,434	155,102,512
2016	155,302,347	156,978,842	158,117,859	157,871,693	158,898,780	160,033,537	159,837,621	160,342,590	159,939,566	159,908,332	159,275,832	160,348,547
2017	161,607,427	162,087,889	163,140,744	163,212,375	163,248,994	162,976,742	163,551,574	164,212,380	164,042,600	164,387,352	167,376,149	167,830,452
2018	168,734,746	168,449,782	169,674,147									

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 13	82.3		136.83		112.64		937,935		772,118		105,649,974	
Feb 13	82.5		137.10		113.09		938,075		773,777		106,083,221	
Mar 13	82.8		137.93		114.21		938,230		776,913		107,158,090	
Apr 13	83.2		139.14		115.75		938,380		780,625		108,615,320	
May 13	83.6		140.21		117.16		938,535		784,225		109,954,762	
Jun 13	83.5		140.49		117.29		938,685		783,668		110,100,139	
Jul 13	83.6		142.23		118.95		938,840		785,166		111,670,457	
Aug 13	83.8		143.74		120.52		938,995		787,336		113,168,113	
Sep 13	84.1		144.96		121.98		939,145		790,213		114,552,714	
Oct 13	84.6		145.81		123.32		939,145		794,341		115,819,729	
Nov 13	85.4		148.12		126.42		939,145		801,581		118,727,457	
Dec 13	86.0	3.7	148.71	9.3	127.82	13.3	939,145	0.1	807,208	3.9	120,037,185	13.5
Jan 14	86.3	4.9	149.82	9.5	129.32	14.8	939,145	0.1	810,636	5.0	121,452,894	15.0
Feb 14	86.6	4.9	151.45	10.5	131.10	15.9	939,145	0.1	812,990	5.1	123,124,499	16.1
Mar 14	86.7	4.7	153.43	11.2	133.06	16.5	939,145	0.1	814,487	4.8	124,966,405	16.6
Apr 14	86.6	4.2	154.96	11.4	134.27	16.0	939,145	0.1	813,758	4.2	126,099,227	16.1
May 14	86.2	3.2	157.19	12.1	135.56	15.7	939,145	0.1	809,899	3.3	127,308,418	15.8
Jun 14	86.2	3.2	159.71	13.7	137.60	17.3	939,145	0.0	809,100	3.2	129,223,822	17.4
Jul 14	86.4	3.3	161.43	13.5	139.48	17.3	939,145	0.0	811,443	3.3	130,992,806	17.3
Aug 14	86.4	3.0	164.32	14.3	141.96	17.8	939,145	0.0	811,361	3.1	133,323,486	17.8
Sep 14	86.3	2.5	166.33	14.7	143.47	17.6	939,145	0.0	810,096	2.5	134,741,847	17.6
Oct 14	86.1	1.8	168.93	15.9	145.49	18.0	939,145	0.0	808,804	1.8	136,635,183	18.0
Nov 14	85.9	0.6	169.01	14.1	145.15	14.8	939,145	0.0	806,542	0.6	136,314,004	14.8
Dec 14	86.3	0.4	170.83	14.9	147.35	15.3	939,145	0.0	810,035	0.4	138,382,226	15.3
Jan 15	86.1	-0.2	173.44	15.8	149.34	15.5	939,145	0.0	808,627	-0.2	140,247,771	15.5
Feb 15	85.8	-0.9	175.15	15.6	150.26	14.6	939,229	0.0	805,783	-0.9	141,130,277	14.6
Mar 15	85.5	-1.4	176.71	15.2	151.12	13.6	939,322	0.0	803,307	-1.4	141,949,783	13.6
Apr 15	85.3	-1.5	178.95	15.5	152.72	13.7	939,412	0.0	801,693	-1.5	143,464,592	13.8
May 15	85.7	-0.6	180.05	14.5	154.33	13.8	939,505	0.0	805,289	-0.6	144,994,060	13.9
Jun 15	85.9	-0.3	181.97	13.9	156.35	13.6	939,595	0.0	807,309	-0.2	146,903,006	13.7
Jul 15	86.0	-0.4	184.05	14.0	158.37	13.5	939,688	0.1	808,580	-0.4	148,820,975	13.6
Aug 15	86.0	-0.4	185.38	12.8	159.52	12.4	939,781	0.1	808,647	-0.3	149,909,476	12.4
Sep 15	86.3	0.1	188.11	13.1	162.37	13.2	939,871	0.1	811,244	0.1	152,603,650	13.3
Oct 15	86.3	0.3	189.97	12.5	164.02	12.7	939,964	0.1	811,563	0.3	154,172,183	12.8
Nov 15	86.4	0.6	191.97	13.6	165.83	14.3	940,054	0.1	812,058	0.7	155,892,434	14.4
Dec 15	85.9	-0.5	192.15	12.5	164.98	12.0	940,147	0.1	807,185	-0.4	155,102,512	12.1
Jan 16	85.7	-0.4	192.63	11.1	165.17	10.6	940,240	0.1	806,227	-0.3	155,302,347	10.7
Feb 16	85.5	-0.3	195.18	11.4	166.96	11.1	940,240	0.1	804,257	-0.2	156,978,842	11.2
Mar 16	85.6	0.1	196.47	11.2	168.17	11.3	940,240	0.1	804,793	0.2	158,117,859	11.4
Apr 16	85.4	0.0	196.67	9.9	167.91	9.9	940,240	0.1	802,733	0.1	157,871,693	10.0
May 16	85.0	-0.8	198.78	10.4	169.00	9.5	940,240	0.1	799,374	-0.7	158,898,780	9.6
Jun 16	84.8	-1.3	200.78	10.3	170.20	8.9	940,240	0.1	797,046	-1.3	160,033,537	8.9
Jul 16	84.4	-1.9	201.31	9.4	170.00	7.3	940,240	0.1	793,985	-1.8	159,837,621	7.4
Aug 16	84.5	-1.8	201.77	8.8	170.53	6.9	940,240	0.0	794,699	-1.7	160,342,590	7.0
Sep 16	84.6	-2.0	201.14	6.9	170.11	4.8	940,240	0.0	795,149	-2.0	159,939,566	4.8
Oct 16	84.4	-2.3	201.62	6.1	170.07	3.7	940,240	0.0	793,099	-2.3	159,908,332	3.7
Nov 16	84.1	-2.6	201.43	4.9	169.40	2.2	940,240	0.0	790,719	-2.6	159,275,832	2.2
Dec 16	84.2	-2.0	202.59	5.4	170.54	3.4	940,240	0.0	791,483	-1.9	160,348,547	3.4
Jan 17	84.2	-1.8	204.15	6.0	171.88	4.1	940,240	0.0	791,628	-1.8	161,607,427	4.1
Feb 17	84.7	-1.0	203.62	4.3	172.39	3.3	940,240	0.0	796,015	-1.0	162,087,889	3.3
Mar 17	85.0	-0.7	204.12	3.9	173.51	3.2	940,240	0.0	799,244	-0.7	163,140,744	3.2
Apr 17	85.4	-0.0	203.34	3.4	173.57	3.4	940,300	0.0	802,652	-0.0	163,212,375	3.4
May 17	85.5	0.6	202.93	2.1	173.60	2.7	940,362	0.0	804,447	0.6	163,248,994	2.7
Jun 17	85.9	1.3	201.86	0.5	173.30	1.8	940,422	0.0	807,375	1.3	162,976,742	1.8
Jul 17	86.1	1.9	202.00	0.3	173.90	2.3	940,484	0.0	809,650	2.0	163,551,574	2.3
Aug 17	86.1	1.9	202.76	0.5	174.59	2.4	940,546	0.0	809,885	1.9	164,212,380	2.4
Sep 17	86.1	1.8	202.56	0.7	174.40	2.5	940,606	0.0	809,852	1.8	164,042,600	2.6
Oct 17	86.3	2.3	202.45	0.4	174.76	2.8	940,668	0.0	811,990	2.4	164,387,352	2.8
Nov 17	87.0	3.4	204.59	1.6	177.92	5.0	940,728	0.1	818,094	3.5	167,376,149	5.1
Dec 17	87.7	4.2	203.44	0.4	178.39	4.6	940,790	0.1	824,970	4.2	167,830,452	4.7
Jan 18	88.4	5.0	202.80	-0.7	179.34	4.3	940,852	0.1	832,010	5.1	168,734,746	4.4
Feb 18	88.8	4.9	201.53	-1.0	179.03	3.9	940,908	0.1	835,834	5.0	168,449,782	3.9
Mar 18	89.6	5.5	201.16	-1.4	180.32	3.9	940,970	0.1	843,476	5.5	169,674,147	4.0

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Tab 7 - Day of Week Analysis

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Occupancy (%)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr - 17	72.0	84.1	90.0	91.6	91.3	86.4	83.6	85.0
May - 17	79.0	82.0	91.2	93.7	92.7	85.5	85.8	87.3
Jun - 17	89.3	95.9	98.4	96.3	95.8	92.1	92.7	94.3
Jul - 17	91.8	92.5	90.9	93.6	96.3	95.5	96.1	93.8
Aug - 17	91.6	96.3	95.5	96.2	97.3	95.7	95.7	95.6
Sep - 17	92.7	91.3	93.7	95.7	97.7	91.5	92.5	93.5
Oct - 17	88.7	90.3	94.8	98.0	96.8	93.8	91.9	93.3
Nov - 17	78.4	86.2	87.3	88.4	89.9	88.9	84.3	86.4
Dec - 17	76.4	81.9	86.7	85.1	81.7	76.8	79.7	80.8
Jan - 18	71.8	81.3	89.0	91.5	90.1	76.6	72.6	82.4
Feb - 18	79.6	89.5	94.4	95.9	95.2	87.5	83.9	89.4
Mar - 18	86.3	96.2	98.5	98.7	96.9	92.1	89.7	93.9
Total Year	83.1	88.8	92.6	93.6	93.6	88.5	87.4	89.6

Three Year Occupancy (%)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr 15 - Mar 16	76.9	85.2	90.4	90.8	88.7	84.3	82.7	85.6
Apr 16 - Mar 17	75.9	83.1	89.7	90.9	88.4	84.2	82.9	85.0
Apr 17 - Mar 18	83.1	88.8	92.6	93.6	93.6	88.5	87.4	89.6
Total 3 Yr	78.6	85.7	90.9	91.8	90.2	85.6	84.4	86.7

ADR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr - 17	150.07	197.56	218.87	222.21	183.93	149.38	145.56	180.41
May - 17	157.50	212.36	236.22	243.47	206.20	160.61	156.09	200.85
Jun - 17	171.67	228.33	255.22	249.34	201.56	165.47	164.66	204.67
Jul - 17	172.80	223.21	248.87	248.42	202.47	173.77	168.28	203.39
Aug - 17	177.29	229.73	244.92	245.53	207.53	179.04	173.45	210.79
Sep - 17	171.03	229.36	266.58	267.42	222.72	168.35	163.06	210.01
Oct - 17	182.25	236.53	264.65	280.09	229.46	171.56	163.58	220.08
Nov - 17	187.15	251.23	277.75	269.56	206.08	150.24	145.59	214.76
Dec - 17	147.52	180.80	195.36	192.89	166.37	139.51	135.17	163.92
Jan - 18	172.65	228.90	255.37	244.23	189.86	147.68	143.56	204.98
Feb - 18	163.21	210.90	235.78	236.41	203.55	156.14	152.83	195.95
Mar - 18	159.79	227.16	255.40	251.45	199.65	154.82	147.34	197.99
Total Year	167.94	222.10	246.84	246.75	202.33	160.20	155.39	201.16

Three Year ADR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr 15 - Mar 16	167.76	212.50	238.04	235.30	199.26	158.34	153.55	196.47
Apr 16 - Mar 17	166.70	224.12	252.35	251.98	209.95	159.76	153.33	204.12
Apr 17 - Mar 18	167.94	222.10	246.84	246.75	202.33	160.20	155.39	201.16
Total 3 Yr	167.48	219.58	245.74	244.64	203.79	159.45	154.12	200.58

RevPAR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr - 17	107.99	166.06	196.98	203.48	167.95	129.08	121.68	153.42
May - 17	124.37	174.10	215.39	228.09	191.10	137.32	133.85	175.30
Jun - 17	153.29	218.85	251.19	240.10	193.06	152.39	152.67	193.06
Jul - 17	158.60	206.48	226.30	232.54	194.89	165.88	161.73	190.73
Aug - 17	162.38	221.27	233.91	236.13	202.02	171.33	166.08	201.44
Sep - 17	158.47	209.47	249.82	255.92	217.68	154.03	150.80	196.32
Oct - 17	161.66	213.70	251.00	274.49	222.18	160.84	150.29	205.26
Nov - 17	146.78	216.60	242.61	238.26	185.18	133.57	122.70	185.54
Dec - 17	112.73	148.10	169.33	164.10	135.89	107.20	107.70	132.51
Jan - 18	123.98	186.17	227.34	223.35	171.06	113.07	104.16	168.82
Feb - 18	129.87	188.81	222.61	226.67	193.70	136.57	128.17	175.20
Mar - 18	137.86	218.58	251.48	248.17	193.48	142.52	132.14	185.97
Total Year	139.48	197.18	228.45	230.98	189.35	141.76	135.88	180.32

Three Year RevPAR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Apr 15 - Mar 16	128.94	181.03	215.29	213.66	176.78	133.49	126.95	168.17
Apr 16 - Mar 17	126.50	186.26	226.37	228.99	185.63	134.49	127.07	173.51
Apr 17 - Mar 18	139.48	197.18	228.45	230.98	189.35	141.76	135.88	180.32
Total 3 Yr	131.65	188.17	223.38	224.49	183.88	136.57	130.01	174.00

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Tab 8 - Raw Data

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 12	78.4		127.31		99.78		79,608		62,391		7,943,190		5	2,568	100.0
Feb 12	79.5		136.31		108.30		71,904		57,131		7,787,314		5	2,568	100.0
Mar 12	77.3		125.35		96.84		79,608		61,503		7,709,625		5	2,568	100.0
Apr 12	81.8		125.85		103.00		77,040		63,052		7,934,920		5	2,568	100.0
May 12	85.4		130.45		111.40		79,608		67,982		8,868,155		5	2,568	100.0
Jun 12	93.1		140.87		131.08		77,040		71,686		10,098,648		5	2,568	100.0
Jul 12	88.7		136.03		120.67		79,608		70,616		9,606,191		5	2,568	100.0
Aug 12	92.0		136.70		125.81		79,608		73,269		10,015,720		5	2,568	100.0
Sep 12	87.8		151.60		133.16		77,040		67,671		10,258,978		5	2,568	100.0
Oct 12	89.4		159.36		142.44		79,763		71,294		11,361,458		5	2,573	100.0
Nov 12	74.6		133.40		99.58		77,190		57,622		7,686,647		5	2,573	100.0
Dec 12	66.1		122.82		81.18		79,763		52,719		6,474,965		5	2,573	100.0
Jan 13	72.2	-7.9	136.30	7.1	98.38	-1.4	79,763	0.2	57,573	-7.7	7,847,353	-1.2	5	2,573	100.0
Feb 13	81.6	2.7	139.83	2.6	114.10	5.4	72,044	0.2	58,790	2.9	8,220,561	5.6	5	2,573	100.0
Mar 13	81.0	4.9	135.90	8.4	110.13	13.7	79,763	0.2	64,639	5.1	8,784,494	13.9	5	2,573	100.0
Apr 13	86.5	5.7	140.68	11.8	121.68	18.1	77,190	0.2	66,764	5.9	9,392,150	18.4	5	2,573	100.0
May 13	89.7	5.1	142.60	9.3	127.97	14.9	79,763	0.2	71,582	5.3	10,207,597	15.1	5	2,573	100.0
Jun 13	92.1	-1.0	144.02	2.2	132.71	1.2	77,190	0.2	71,129	-0.8	10,244,025	1.4	5	2,573	100.0
Jul 13	90.4	1.9	154.98	13.9	140.12	16.1	79,763	0.2	72,114	2.1	11,176,509	16.3	5	2,573	100.0
Aug 13	94.6	2.8	152.62	11.6	144.34	14.7	79,763	0.2	75,439	3.0	11,513,376	15.0	5	2,573	100.0
Sep 13	91.4	4.0	165.04	8.9	150.84	13.3	77,190	0.2	70,548	4.3	11,643,579	13.5	5	2,573	100.0
Oct 13	94.6	5.8	167.44	5.1	158.32	11.2	79,763	0.0	75,422	5.8	12,628,473	11.2	5	2,573	100.0
Nov 13	84.0	12.6	163.34	22.4	137.25	37.8	77,190	0.0	64,862	12.6	10,594,375	37.8	5	2,573	100.0
Dec 13	73.1	10.7	133.42	8.6	97.60	20.2	79,763	0.0	58,346	10.7	7,784,693	20.2	5	2,573	100.0
Jan 14	76.5	6.0	151.85	11.4	116.13	18.0	79,763	0.0	61,001	6.0	9,263,062	18.0	5	2,573	100.0
Feb 14	84.9	4.0	161.78	15.7	137.31	20.3	72,044	0.0	61,144	4.0	9,892,166	20.3	5	2,573	100.0
Mar 14	82.9	2.3	160.67	18.2	133.22	21.0	79,763	0.0	66,136	2.3	10,626,400	21.0	5	2,573	100.0
Apr 14	85.5	-1.1	159.38	13.3	136.35	12.1	77,190	0.0	66,035	-1.1	10,524,972	12.1	5	2,573	100.0
May 14	84.9	-5.4	168.58	18.2	143.13	11.8	79,763	0.0	67,723	-5.4	11,416,788	11.8	5	2,573	100.0
Jun 14	91.1	-1.1	172.89	20.0	157.53	18.7	77,190	0.0	70,330	-1.1	12,159,429	18.7	5	2,573	100.0
Jul 14	93.3	3.2	173.87	12.2	162.30	15.8	79,763	0.0	74,457	3.2	12,945,493	15.8	5	2,573	100.0
Aug 14	94.5	-0.1	183.71	20.4	173.56	20.2	79,763	0.0	75,357	-0.1	13,844,056	20.2	5	2,573	100.0
Sep 14	89.8	-1.8	188.53	14.2	169.22	12.2	77,190	0.0	69,283	-1.8	13,061,940	12.2	5	2,573	100.0
Oct 14	92.9	-1.7	195.90	17.0	182.06	15.0	79,763	0.0	74,130	-1.7	14,521,809	15.0	5	2,573	100.0
Nov 14	81.1	-3.5	164.11	0.5	133.09	-3.0	77,190	0.0	62,600	-3.5	10,273,196	-3.0	5	2,573	100.0
Dec 14	77.5	6.0	159.33	19.4	123.53	26.6	79,763	0.0	61,839	6.0	9,852,915	26.6	5	2,573	100.0
Jan 15	74.7	-2.3	186.74	23.0	139.52	20.1	79,763	0.0	59,593	-2.3	11,128,607	20.1	5	2,573	100.0
Feb 15	80.8	-4.8	184.81	14.2	149.38	8.8	72,128	0.1	58,300	-4.7	10,774,672	8.9	5	2,576	100.0
Mar 15	79.7	-3.9	179.80	11.9	143.33	7.6	79,856	0.1	63,660	-3.7	11,445,906	7.7	5	2,576	100.0
Apr 15	83.4	-2.6	186.89	17.3	155.79	14.3	77,280	0.1	64,421	-2.4	12,039,781	14.4	5	2,576	100.0
May 15	89.3	5.2	181.53	7.7	162.12	13.3	79,856	0.1	71,319	5.3	12,946,256	13.4	5	2,576	100.0
Jun 15	93.6	2.8	194.45	12.5	182.04	15.6	77,280	0.1	72,350	2.9	14,068,375	15.7	5	2,576	100.0
Jul 15	94.8	1.6	196.27	12.9	186.13	14.7	79,856	0.1	75,728	1.7	14,863,462	14.8	5	2,576	100.0
Aug 15	94.5	-0.0	197.98	7.8	186.99	7.7	79,856	0.1	75,424	0.1	14,932,557	7.9	5	2,576	100.0
Sep 15	93.0	3.6	219.20	16.3	203.88	20.5	77,280	0.1	71,880	3.7	15,756,114	20.6	5	2,576	100.0
Oct 15	93.2	0.3	216.13	10.3	201.49	10.7	79,856	0.1	74,449	0.4	16,090,342	10.8	5	2,576	100.0
Nov 15	81.6	0.7	190.09	15.8	155.19	16.6	77,280	0.1	63,095	0.8	11,993,447	16.7	5	2,576	100.0
Dec 15	71.3	-8.0	159.09	-0.1	113.49	-8.1	79,856	0.1	56,966	-7.9	9,062,993	-8.0	5	2,576	100.0
Jan 16	73.4	-1.7	193.20	3.5	141.86	1.7	79,856	0.1	58,635	-1.6	11,328,442	1.8	5	2,576	100.0
Feb 16	78.1	-3.4	221.04	19.6	172.63	15.6	72,128	0.0	56,330	-3.4	12,451,167	15.6	5	2,576	100.0
Mar 16	80.4	0.8	196.04	9.0	157.60	10.0	79,856	0.0	64,196	0.8	12,584,923	10.0	5	2,576	100.0
Apr 16	80.7	-3.2	189.12	1.2	152.61	-2.0	77,280	0.0	62,361	-3.2	11,793,615	-2.0	5	2,576	100.0
May 16	85.1	-4.7	205.61	13.3	174.98	7.9	79,856	0.0	67,960	-4.7	13,973,343	7.9	5	2,576	100.0
Jun 16	90.6	-3.2	217.12	11.7	196.73	8.1	77,280	0.0	70,022	-3.2	15,203,132	8.1	5	2,576	100.0
Jul 16	91.0	-4.0	201.85	2.8	183.67	-1.3	79,856	0.0	72,667	-4.0	14,667,546	-1.3	5	2,576	100.0
Aug 16	95.3	0.9	202.76	2.4	193.32	3.4	79,856	0.0	76,138	0.9	15,437,526	3.4	5	2,576	100.0
Sep 16	93.6	0.6	212.26	-3.2	198.67	-2.6	77,280	0.0	72,330	0.6	15,353,090	-2.6	5	2,576	100.0
Oct 16	90.7	-2.8	221.81	2.6	201.10	-0.2	79,856	0.0	72,399	-2.8	16,059,108	-0.2	5	2,576	100.0
Nov 16	78.6	-3.8	187.12	-1.6	147.01	-5.3	77,280	0.0	60,715	-3.8	11,360,947	-5.3	5	2,576	100.0
Dec 16	72.3	1.3	175.57	10.4	126.92	11.8	79,856	0.0	57,730	1.3	10,135,708	11.8	5	2,576	100.0
Jan 17	73.6	0.2	214.14	10.8	157.63	11.1	79,856	0.0	58,780	0.2	12,587,322	11.1	5	2,576	100.0
Feb 17	84.2	7.8	212.98	-3.6	179.29	3.9	72,128	0.0	60,717	7.8	12,931,629	3.9	5	2,576	100.0
Mar 17	84.4	5.0	202.27	3.2	170.78	8.4	79,856	0.0	67,425	5.0	13,637,778	8.4	5	2,576	100.0
Apr 17	85.0	5.4	180.41	-4.6	153.42	0.5	77,340	0.1	65,769	5.5	11,865,246	0.6	5	2,578	100.0
May 17	87.3	2.6	200.85	-2.3	175.30	0.2	79,918	0.1	69,755	2.6	14,009,962	0.3	5	2,578	100.0
Jun 17	94.3	4.1	204.67	-5.7	193.06	-1.9	77,340	0.1	72,950	4.2	14,930,880	-1.8	5	2,578	100.0
Jul 17	93.8	3.1	203.39	0.8	190.73	3.8	79,918	0.1	74,942	3.1	15,242,378	3.9	5	2,578	100.0
Aug 17	95.6	0.2	210.79	4.0	201.44	4.2	79,918	0.1	76,373	0.3	16,098,332	4.3	5	2,578	100.0
Sep 17	93.5	-0.1	210.01	-1.1	196.32	-1.2	77,340	0.1	72,297	-0.0	15,183,310	-1.1	5	2,578	100.0
Oct 17	93.3	2.9	220.08	-0.8	205.26	2.1	79,918	0.1	74,537	3.0	16,403,860	2.1	5	2,578	100.0
Nov 17	86.4	10.0	214.76	14.8	185.54	26.2	77,340	0.1	66,819	10.1	14,349,744	26.3	5	2,578	100.0
Dec 17	80.8	11.8	163.92	-6.6	132.51	4.4	79,918	0.1	64,606	11.9	10,590,011	4.5	5	2,578	100.0
Jan 18	82.4	11.9	204.98	-4.3	168.82	7.1	79,918	0.1	65,820	12.0	13,491,616	7.2	5	2,578	100.0
Feb 18	89.4	6.2	195.95	-8.0	175.20	-2.3	72,184	0.1	64,541	6.3	12,646,665	-2.2	5	2,578	100.0
Mar 18	93.9	11.2	197.99	-2.1	185.97	8.9	79,918	0.1	75,067	11.3	14,862,143	9.0	5	2,578	100.0

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Tab 9 - Classic

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 12	78.4		127.31		99.78		79,608		62,391		7,943,190		5	2,568	100.0
Feb 12	79.5		136.31		108.30		71,904		57,131		7,787,314		5	2,568	100.0
Mar 12	77.3		125.35		96.84		79,608		61,503		7,709,625		5	2,568	100.0
Apr 12	81.8		125.85		103.00		77,040		63,052		7,934,920		5	2,568	100.0
May 12	85.4		130.45		111.40		79,608		67,982		8,868,155		5	2,568	100.0
Jun 12	93.1		140.87		131.08		77,040		71,686		10,098,648		5	2,568	100.0
Jul 12	88.7		136.03		120.67		79,608		70,616		9,606,191		5	2,568	100.0
Aug 12	92.0		136.70		125.81		79,608		73,269		10,015,720		5	2,568	100.0
Sep 12	87.8		151.60		133.16		77,040		67,671		10,258,978		5	2,568	100.0
Oct 12	89.4		159.36		142.44		79,763		71,294		11,361,458		5	2,573	100.0
Nov 12	74.6		133.40		99.58		77,190		57,622		7,686,647		5	2,573	100.0
Dec 12	66.1		122.82		81.18		79,763		52,719		6,474,965		5	2,573	100.0
Mar YTD 2012	78.3		129.49		101.42		231,120		181,025		23,440,129				
Total 2012	82.8		136.11		112.76		937,780		776,936		105,745,811				
Jan 13	72.2	-7.9	136.30	7.1	98.38	-1.4	79,763	0.2	57,573	-7.7	7,847,353	-1.2	5	2,573	100.0
Feb 13	81.6	2.7	139.83	2.6	114.10	5.4	72,044	0.2	58,790	2.9	8,220,561	5.6	5	2,573	100.0
Mar 13	81.0	4.9	135.90	8.4	110.13	13.7	79,763	0.2	64,639	5.1	8,784,494	13.9	5	2,573	100.0
Apr 13	86.5	5.7	140.68	11.8	121.68	18.1	77,190	0.2	66,764	5.9	9,392,150	18.4	5	2,573	100.0
May 13	89.7	5.1	142.60	9.3	127.97	14.9	79,763	0.2	71,582	5.3	10,207,597	15.1	5	2,573	100.0
Jun 13	92.1	-1.0	144.02	2.2	132.71	1.2	77,190	0.2	71,129	-0.8	10,244,025	1.4	5	2,573	100.0
Jul 13	90.4	1.9	154.98	13.9	140.12	16.1	79,763	0.2	72,114	2.1	11,176,509	16.3	5	2,573	100.0
Aug 13	94.6	2.8	152.62	11.6	144.34	14.7	79,763	0.2	75,439	3.0	11,513,376	15.0	5	2,573	100.0
Sep 13	91.4	4.0	165.04	8.9	150.84	13.3	77,190	0.2	70,548	4.3	11,643,579	13.5	5	2,573	100.0
Oct 13	94.6	5.8	167.44	5.1	158.32	11.2	79,763	0.0	75,422	5.8	12,628,473	11.2	5	2,573	100.0
Nov 13	84.0	12.6	163.34	22.4	137.25	37.8	77,190	0.0	64,862	12.6	10,594,375	37.8	5	2,573	100.0
Dec 13	73.1	10.7	133.42	8.6	97.60	20.2	79,763	0.0	58,346	10.7	7,784,693	20.2	5	2,573	100.0
Mar YTD 2013	78.2	-0.2	137.30	6.0	107.32	5.8	231,570	0.2	181,002	-0.0	24,852,408	6.0			
Total 2013	86.0	3.7	148.71	9.3	127.82	13.3	939,145	0.1	807,208	3.9	120,037,185	13.5			
Jan 14	76.5	6.0	151.85	11.4	116.13	18.0	79,763	0.0	61,001	6.0	9,263,062	18.0	5	2,573	100.0
Feb 14	84.9	4.0	161.78	15.7	137.31	20.3	72,044	0.0	61,144	4.0	9,892,166	20.3	5	2,573	100.0
Mar 14	82.9	2.3	160.67	18.2	133.22	21.0	79,763	0.0	66,136	2.3	10,626,400	21.0	5	2,573	100.0
Apr 14	85.5	-1.1	159.38	13.3	136.35	12.1	77,190	0.0	66,035	-1.1	10,524,972	12.1	5	2,573	100.0
May 14	84.9	-5.4	168.58	18.2	143.13	11.8	79,763	0.0	67,723	-5.4	11,416,788	11.8	5	2,573	100.0
Jun 14	91.1	-1.1	172.89	20.0	157.53	18.7	77,190	0.0	70,330	-1.1	12,159,429	18.7	5	2,573	100.0
Jul 14	93.3	3.2	173.87	12.2	162.30	15.8	79,763	0.0	74,457	3.2	12,945,493	15.8	5	2,573	100.0
Aug 14	94.5	-0.1	183.71	20.4	173.56	20.2	79,763	0.0	75,357	-0.1	13,844,056	20.2	5	2,573	100.0
Sep 14	89.8	-1.8	188.53	14.2	169.22	12.2	77,190	0.0	69,283	-1.8	13,061,940	12.2	5	2,573	100.0
Oct 14	92.9	-1.7	195.90	17.0	182.06	15.0	79,763	0.0	74,130	-1.7	14,521,809	15.0	5	2,573	100.0
Nov 14	81.1	-3.5	164.11	0.5	133.09	-3.0	77,190	0.0	62,600	-3.5	10,273,196	-3.0	5	2,573	100.0
Dec 14	77.5	6.0	159.33	19.4	123.53	26.6	79,763	0.0	61,839	6.0	9,852,915	26.6	5	2,573	100.0
Mar YTD 2014	81.3	4.0	158.18	15.2	128.61	19.8	231,570	0.0	188,281	4.0	29,781,628	19.8			
Total 2014	86.3	0.4	170.83	14.9	147.35	15.3	939,145	0.0	810,035	0.4	138,382,226	15.3			
Jan 15	74.7	-2.3	186.74	23.0	139.52	20.1	79,763	0.0	59,593	-2.3	11,128,607	20.1	5	2,573	100.0
Feb 15	80.8	-4.8	184.81	14.2	149.38	8.8	72,128	0.1	58,300	-4.7	10,774,672	8.9	5	2,576	100.0
Mar 15	79.7	-3.9	179.80	11.9	143.33	7.6	79,856	0.1	63,660	-3.7	11,445,906	7.7	5	2,576	100.0
Apr 15	83.4	-2.6	186.89	17.3	155.79	14.3	77,280	0.1	64,421	-2.4	12,039,781	14.4	5	2,576	100.0
May 15	89.3	5.2	181.53	7.7	162.12	13.3	79,856	0.1	71,319	5.3	12,946,256	13.4	5	2,576	100.0
Jun 15	93.6	2.8	194.45	12.5	182.04	15.6	77,280	0.1	72,350	2.9	14,068,375	15.7	5	2,576	100.0
Jul 15	94.8	1.6	196.27	12.9	186.13	14.7	79,856	0.1	75,728	1.7	14,863,462	14.8	5	2,576	100.0
Aug 15	94.5	-0.0	197.98	7.8	186.99	7.7	79,856	0.1	75,424	0.1	14,932,557	7.9	5	2,576	100.0
Sep 15	93.0	3.6	219.20	16.3	203.88	20.5	77,280	0.1	71,880	3.7	15,756,114	20.6	5	2,576	100.0
Oct 15	93.2	0.3	216.13	10.3	201.49	10.7	79,856	0.1	74,449	0.4	16,090,342	10.8	5	2,576	100.0
Nov 15	81.6	0.7	190.09	15.8	155.19	16.6	77,280	0.1	63,095	0.8	11,993,447	16.7	5	2,576	100.0
Dec 15	71.3	-8.0	159.09	-0.1	113.49	-8.1	79,856	0.1	56,966	-7.9	9,062,993	-8.0	5	2,576	100.0
Mar YTD 2015	78.3	-3.6	183.69	16.1	143.90	11.9	231,747	0.1	181,553	-3.6	33,349,185	12.0			
Total 2015	85.9	-0.5	192.15	12.5	164.98	12.0	940,147	0.1	807,185	-0.4	155,102,512	12.1			
Jan 16	73.4	-1.7	193.20	3.5	141.86	1.7	79,856	0.1	58,635	-1.6	11,328,442	1.8	5	2,576	100.0
Feb 16	78.1	-3.4	221.04	19.6	172.63	15.6	72,128	0.0	56,330	-3.4	12,451,167	15.6	5	2,576	100.0
Mar 16	80.4	0.8	196.04	9.0	157.60	10.0	79,856	0.0	64,196	0.8	12,584,923	10.0	5	2,576	100.0
Apr 16	80.7	-3.2	189.12	1.2	152.61	-2.0	77,280	0.0	62,361	-3.2	11,793,615	-2.0	5	2,576	100.0
May 16	85.1	-4.7	205.61	13.3	174.98	7.9	79,856	0.0	67,960	-4.7	13,973,343	7.9	5	2,576	100.0
Jun 16	90.6	-3.2	217.12	11.7	196.73	8.1	77,280	0.0	70,022	-3.2	15,203,132	8.1	5	2,576	100.0
Jul 16	91.0	-4.0	201.85	2.8	183.67	-1.3	79,856	0.0	72,667	-4.0	14,667,546	-1.3	5	2,576	100.0
Aug 16	95.3	0.9	202.76	2.4	193.32	3.4	79,856	0.0	76,138	0.9	15,437,526	3.4	5	2,576	100.0
Sep 16	93.6	0.6	212.26	-3.2	198.67	-2.6	77,280	0.0	72,330	0.6	15,353,090	-2.6	5	2,576	100.0
Oct 16	90.7	-2.8	221.81	2.6	201.10	-0.2	79,856	0.0	72,399	-2.8	16,059,108	-0.2	5	2,576	100.0
Nov 16	78.6	-3.8	187.12	-1.6	147.01	-5.3	77,280	0.0	60,715	-3.8	11,360,947	-5.3	5	2,576	100.0
Dec 16	72.3	1.3	175.57	10.4	126.92	11.8	79,856	0.0	57,730	1.3	10,135,708	11.8	5	2,576	100.0
Mar YTD 2016	77.3	-1.4	202.97	10.5	156.85	9.0	231,840	0.0	179,161	-1.3	36,364,532	9.0			
Total 2016	84.2	-2.0	202.59	5.4	170.54	3.4	940,240	0.0	791,483	-1.9	160,348,547	3.4			
Jan 17	73.6	0.2	214.14	10.8	157.63	11.1	79,856	0.0	58,780	0.2	12,587,322	11.1	5	2,576	100.0
Feb 17	84.2	7.8	212.98	-3.6	179.29	3.9	72,128	0.0	60,717	7.8	12,931,629	3.9	5	2,576	100.0
Mar 17	84.4	5.0	202.27	3.2	170.78	8.4	79,856	0.0	67,425	5.0	13,637,778	8.4	5	2,576	100.0
Apr 17	85.0	5.4	180.41	-4.6	153.42	0.5	77,340	0.1	65,769	5.5	11,865,246	0.6	5	2,578	100.0
May 17	87.3	2.6	200.85	-2.3	175.30	0.2	79,918	0.1	69,755	2.6	14,009,962	0.3	5	2,578	100.0
Jun 17	94.3	4.1	204.67	-5.7	193.06	-1.9	77,340	0.1	72,950	4.2	14,930,880	-1.8	5	2,578	100.0
Jul 17	93.8	3.1	203.39	0.8	190.73	3.8	79,918	0.1	74,942	3.1	15,242,378	3.9	5	2,578	100.0
Aug 17	95.6	0.2	210.79	4.0	201.44	4.2	79,918	0.1	76,373	0.3	16,098,332	4.3	5	2,578	100.0
Sep 17	93.5	-0.1	210.01	-1.1	196.32	-1.2	77,340	0.1	72,297	-0.0	15,183,310	-1.1	5	2,578	100.0
Oct 17	93.3														

Tab 10 - Response Report

Burlingame, CA Area Selected Properties (SFO)
Job Number: 980202_SADIM Staff: MB Created: May 10, 2018

									2016												2017												2018																			
STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D								
6777	Marriott San Francisco Airport Waterfront	Burlingame, CA	94010	Upper Upscale Class	Dec 1985	Dec 1985	688	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●				
19492	Doubletree San Francisco Airport	Burlingame, CA	94010	Upscale Class	Feb 1991	Sep 1986	395	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
1318	Crowne Plaza San Francisco Airport	Burlingame, CA	94010	Upscale Class	Oct 2002	Jun 1984	309		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
5759	Hyatt Regency San Francisco Airport	Burlingame, CA	94010	Upper Upscale Class	Jul 1988	Jul 1988	789		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
21890	Westin San Francisco Airport	Millbrae, CA	94030	Upper Upscale Class	Oct 1987	Oct 1987	397		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
				Total Properties:		5	2578	○ - Monthly data received by STR ● - Monthly and daily data received by STR Blank - No data received by STR Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.																																												

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Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



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3. Sheraton Vision News Article

Sheraton Hotels & Resorts | 06/04/2018 – Bethesda, MD

Marriott International Announces Vision For Sheraton Transformation

Marriott International (NASDAQ: MAR) today announced its transformation vision for Sheraton Hotels and Resorts, the third largest brand in its portfolio, and the largest outside of North America in terms of room count. The company, which introduced its new Sheraton guestroom late last year, is showcasing its vision for Sheraton's public spaces at the NYU International Hospitality Industry Investment Conference in New York, bringing to life for owners and investors the company's brand strategy as well as its signature focus on guest experience, hotel operations and design philosophy.

"From the moment we closed the Starwood merger in late 2016, the revitalization of Sheraton has been a top priority for our company," said Arne Sorenson, President and CEO of Marriott International. "We knew that the way to restore this incredible brand was focus and collaboration with our hotel owners. We wanted to build on Sheraton's rich legacy of sitting at the heart of communities across the globe, but also to create a differentiated positioning and compelling proposition for our owners. With our Sheraton transformation plan, we've put together all of the pieces of the equation to work cooperatively with our owners to set this iconic brand on a new, disciplined and successful path. We are ready, our vision is clear and the energy is robust for Sheraton."



Sheraton Hotels and Resorts transformation vision

Owners are already responding to the new vision with optimism and energy, committing an estimated half-a-billion dollars in renovations of hotels across the U.S. Globally, 25 percent of Sheraton hotels have committed to renovations with some already underway.

The Sheraton Experience

This week, Sheraton has built out a 4,200-square-foot vignette at the NYU International Hospitality Industry Investment Conference that brings its vision to life, allowing investors to understand and experience Sheraton's transformation plans firsthand, particularly the concepts for the hotel's public spaces. Reverting to its roots as the gathering place for locals and guests, Sheraton today amplifies that legacy by leaning into services and design that enable socialization, productivity, and personalization. Its strategy features collaborative venues, technology enabled designs, and a host who helps deliver a unique experience that is exclusive to Sheraton.

"Marriott International is well positioned to deliver a comprehensive strategy for Sheraton's brand transformation and we already have great momentum. This is the first time in years that the brand has been above competitive benchmark in both rate and occupancy," said Tina Edmundson, Global Brand Officer, Marriott International. "We have improved brand standards, increased group bookings, and have ramped up our business engine over the last year as a first step in a multi-phase, multi-year plan, leveraging our experience in revitalizing lodging brands."

The company undertook a repositioning of the Marriott Hotels brand beginning in 2013, redesigning the guest room and MClub Lounge working in close cooperation with Marriott Hotel owners. The work has resonated with guests and owners alike. Renovated Marriott Hotels have seen market share gains of, on average, nine percent and “intent to recommend” scores from customers that are eight points on average higher than non-renovated hotels.

Sheraton by the Numbers

Since joining Marriott International as part of the acquisition of Starwood Hotels and Resorts in September 2016, Sheraton has exited 6,000 rooms with another 2,000 expected to depart by the end of the year. During the same period, 5,000 rooms have been signed to the portfolio. Intent to recommend for the brand has already increased 2 points year-over-year and market share has grown for the first time in years.

Systemwide, Sheraton generates \$9.2 billion in property revenue globally. Sheraton’s portfolio currently consists of nearly 450 open hotels with 80 additional projects in the pipeline in 72 countries and territories. By 2020, the brand’s footprint is expected to expand to 90 countries.

NOTE TO EDITORS: The Sheraton Experience is located in Times Square, not far from the Marriott Marquis, site of the NYU International Hospitality Industry Investment Conference. The site will be open for private tours Monday, June 4 and Tuesday, June 5, 9:00 am to 5:00 pm both days. To visit The Sheraton Experience please call: 202-360-6038.

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About Marriott International, Inc.

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 6,500 properties in 30 leading hotel brands spanning 127 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](#) and [@MarriottIntl](#) on [Twitter](#) and [Instagram](#).

About Sheraton Hotels & Resorts

Sheraton Hotels & Resorts, part of Marriott International, Inc., makes it easy for guests to explore, relax and enjoy the possibilities of travel at nearly 450 hotels in over 70 countries and territories around the world. Sheraton continues to enhance the brand through innovative guest experience, differentiating design, multi-channel marketing and a sharp focus on service. Sheraton is proud to participate in the industry's award-winning loyalty program, Starwood Preferred Guest®. Members can now link accounts with Marriott Rewards®, which includes The Ritz-Carlton Rewards® at members.marriott.com for instant elite status matching and unlimited points transfer. To learn more, visit www.sheraton.com. Stay connected to Sheraton on [Facebook](#), and [@sheratonhotels](#) on [Twitter](#) and [Instagram](#).

Note on Forward-Looking Statements: This news release contains “forward-looking statements” within the meaning of federal securities laws, including the number of lodging properties the company may add in future years, the number of lodging properties that may be renovated and similar statements concerning possible future events or expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including changes in market conditions; changes in global and regional economies; supply and demand changes for hotel rooms; competitive conditions in the lodging industry; relationships with clients and property owners; the availability of capital to finance hotel growth and refurbishment; and other risk factors that the company identifies in its most recent annual report on Form 10-K and quarterly report on Form 10-Q; any of which could cause actual results to differ materially from the expectations we express or imply here. We make these statements as of the date of this press release, and we assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Media Contact

Nina Herrera-Davila

Senior Director, Consumer Public Relations

Marriott International

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4. Sheraton – A Global Hospitality Icon (Separate Download)