



MILFORD  
DOWNTOWN  
DEVELOPMENT  
AUTHORITY



Issue Date: 1.17.2019

Clarifications Response: 3.1.19

**DUE: By 4pm ET on 3.28.2019**

CONTACT:

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Milford Downtown Development Authority  
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C248.396.8424  
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# Milford Hotel Development

MILFORD DDA  
REQUEST FOR PROPOSALS  
& QUALIFICATIONS

**VILLAGE OF MILFORD  
DOWNTOWN DEVELOPMENT AUTHORITY (DDA)  
REQUEST FOR QUALIFICATIONS  
MILFORD OVERNIGHT LODGING FACILITY**

The Village of Milford DDA is requesting Sealed Proposals from qualified developers for the redevelopment of 101 Oak Street, Milford, Michigan for an overnight lodging facility. The DDA owns approximately 7 acres of land in the downtown area and is seeking a development partner that is interested in pursuing the feasibility, marketability and ultimate development of an overnight lodging facility to service the Milford trade area.

The Village Clerk will receive Sealed Proposals at the Village Offices located at 1100 Atlantic Street, Milford, Michigan 48381 until 4:00 pm. on Thursday, March 28<sup>th</sup>, 2019, at which time and place all Sealed Proposals will be opened.

**All Bids must be sealed and clearly marked "MILFORD HOTEL PUBLIC PRIVATE PARTNERSHIP"** and be delivered to the address above. Electronic bids are required, but shall not be delivered before the Due Date.

A Request for Proposals is available at the Village of Milford, or online at [www.MeetMeinMilford.com](http://www.MeetMeinMilford.com). A CBRE report, STR report, Community Profile, Trade Area demographics, Demand Generators and other pertinent information is included in the RFP. The deadline for clarifications is March 1, 2019 and must be directed to Ann Barnette, DDA Executive Director at 248-684-9719 or [abarnette@villageofmilford.org](mailto:abarnette@villageofmilford.org).

The Village of Milford DDA reserves the right to reject any and all Proposals.

Deborah S. Frazer, CMC  
Milford Village Clerk

Publish: 1/21/19

# DOWNTOWN MILFORD WELCOMES YOU!

*Meet Me in Milford*



The Milford Downtown Development Authority is seeking experienced development entities with a demonstrated success in executing hotel development projects. The selected entity will be the DDA's development partner for the project and will be responsible for coordinating all development activities, including, but not limited to: conceptual and final site plans, project pro forma, property acquisition (from the DDA), market and feasibility studies, securing private sector equity and financing, and partnering with the Milford DDA and the Village of Milford to facilitate all project components, including the potential use of public financing and other incentives.

This proposed hotel development represents a public/private partnership for real estate developers interested in creating a distinctive overnight lodging facility located in a vibrant downtown. A lifestyle hotel that is located in an existing, walkable downtown is currently not offered within a fifteen-mile radius of Milford. While the intention of the proposal is to develop the hotel, the DDA will also entertain proposals from developers interested in complementing the 7-acre parcel with additional commercial activity.

Such a vision will take a concerted effort between the public sector and a private sector partner that demonstrates an understanding of the vision spelled out in this Request for Qualifications (RFQ). The DDA is prepared to offer economic development incentives to create an environment within current market conditions that will empower a successful project. Any final development plans will be subject to negotiation of a complete development agreement between the DDA/Village and developer, as well as the Village's development review process.

Downtown Milford is enjoying a new chapter in its history; private and public investment and increased excitement for traditional, walkable downtowns has created a unique opportunity for a hotelier to capitalize on Milford's assets, which include the headquarters of world-wide General Motors Proving Ground, Kensington Metropark and various other corporate and leisure demand generators.

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## INTRODUCTION

Downtown Milford is an historic enclave in western Oakland County, consisting of a traditional downtown that services five surrounding townships. Milford Road, which becomes Main Street through town, is the only direct transportation corridor that links M59 with I96. Home to many national, regional and family-owned shops, Milford boasts over 30 restaurants in a downtown surrounded by green open space and dissected by a well-traveled river. The central business district serves as the center of a trade area that encompasses over 70,000 people. According to Applied Geographic Solutions, total household expenditures in the trade area is \$1.8 billion.

There are currently no overnight lodging facilities located in the [Trade Area](#) (Appendix,16).



“ There are currently no overnight lodging facilities located in the Trade Area. ”

At the center of town is the charismatic, walkable downtown, established just before the turn of the century, which is manicured with public gardens, parks and updated streetscapes. The downtown and neighborhoods immediately adjacent are listed on the National Register of Historic Places. It serves as the natural meeting place ---or public square---of all of the surrounding townships, including Milford, Highland, Commerce, White Lake and portions of Lyon and Hartland.



Local events routinely attract visitors from these areas, including over 200,000 annually to the Milford Memories Art Festival and more than 3000 weekly to concerts at the newly installed LaFontaine Family Amphitheater. The Milford DDA has leveraged in excess of \$1.5 million in private donations and grants to achieve well above \$5 million of public improvements over the past 20 years. And it shows. Attracted to this authentic quality of place, Milford is experiencing significant economic investment and development, with a half dozen transformative projects breaking ground in the next year to three years, including: The Marquette, an upscale 100-unit residential housing development (\$30 million); 505 N. Main, adjacent to the site, a 38,000sf mixed-use development with a public parking deck and high-end housing (\$10 million); Cranberry Park, a new, state-of-the-art senior care facility; and residential development valued in the tens of millions being constructed within walking distance to the central core of the community.



505 N Main



The Marquette

Milford occupies a gap in the middle of surrounding markets---Brighton, Hartland, Novi and Wixom---, the hotels of which are located in suburban commercial corridors and are not readily walkable to a downtown environment. The Central Business District provides direct access to the cultural, natural and sports related amenities today's visitors desire, as well as several regionally acclaimed eating establishments. Milford's aesthetic is positioned to provide the niche lifestyle amenity not currently available in the market; an alternative for the corporate client seeking a unique experience.

Nearby [Demand Generators](#) (App,14) include the world headquarters of General Motors Proving Ground with tens of thousands of annual visitors, and several second- and third-tier automotive suppliers and manufacturers. The Trade Area also includes DMC Huron Valley Sinai Hospital, Henrob Industries, Keebler Corporation, Ferguson and Pratt & Miller Engineering. Kensington Metropark, which confirms well over one million visitors annually, is a current stakeholder and interested partner. Within five miles of downtown are seven banquet facilities, eight golf courses, five regional parks and several large employers. Milford's Main Street, which is the only direct western transportation corridor that links I96 and M59, carries over 25,000 cars per day.

The influx of private investment from home buyers and businesses is a testimony to Milford's key assets: quality of life and a sense of place. Visitors are lured by the unique juxtaposition of a prized downtown with natural amenities at its core. The Huron River is a designated National Water Trail© and attracts tens of thousands of users through the Village. A state-of-the-art bike path connects enthusiasts from downtown to Kensington Metropark and beyond to a network of trails throughout Oakland and Livingston County. Nearly one third of the Village is parkland. And, within five miles is Proud Lake State Park, Highland State Recreation Area, Lyon Oaks and Camp Dearborn.

“ The Milford Road Corridor, the only direct link between I96 to M59, carries 25,000 cars per day. ”



## REQUEST FOR QUALIFICATIONS

The Milford Downtown Development Authority (DDA) is inviting proposals to select a Preferred Partner to explore the development of an upscale hotel of at least 60 hotel rooms on the 101 Oak Street parcel, formerly known as the “TRW Site”, located on the Upper Mill Pond and in the Central Business District’s downtown. The Village strongly desires an overnight lodging facility that compliments the Village in terms of style, size, quality of life and amenities; ideally an edifice with an atypical and uncommon façade, not repeated elsewhere. Boutique, independent and brand hotels will be considered; however, the exterior architecture of the proposed building shall preferably not be constrained by any outside or corporate entity and should reflect a local design aesthetic.

The DDA owns the site to be developed and is looking for a public private partnership with an industry leader in hotel development, management and expertise. The selected developer will then enter into an exclusive process with the DDA to determine the components of economic incentives, land costs, market feasibility and final recommendations for the type, size, amenities desired and final look of an overnight lodging facility in downtown Milford.

## PRELIMINARY SITE CONSIDERATIONS

The Milford Downtown Development Authority owns a 7-acre parcel adjacent to the central business district. A former TRW facility, the site was acquired before the economic downturn of the early ‘00’s, when a hotel partner was interested in the site. Its position at the north end of the traditional downtown enables direct pedestrian access to most of the shops and restaurants in the immediate vicinity.

The setting includes the Upper Mill Pond, a small, non-traversable body of water occupying the front yard of the site. The central business district is within a one-minute walk. Accessible within a few blocks is the regionally acclaimed Milford Bike Trail, which links to trails across Oakland County. Within a five-minute walk is the Huron River, a designated National Water Trail. I-96 and M-59 are both within a five-mile drive.



## THE PUBLIC-PRIVATE PARTNERSHIP

An overnight lodging facility has been a long-held community goal as expressed in the DDA Plan, the Master Plan and by various Boards and Commissions in the Village.

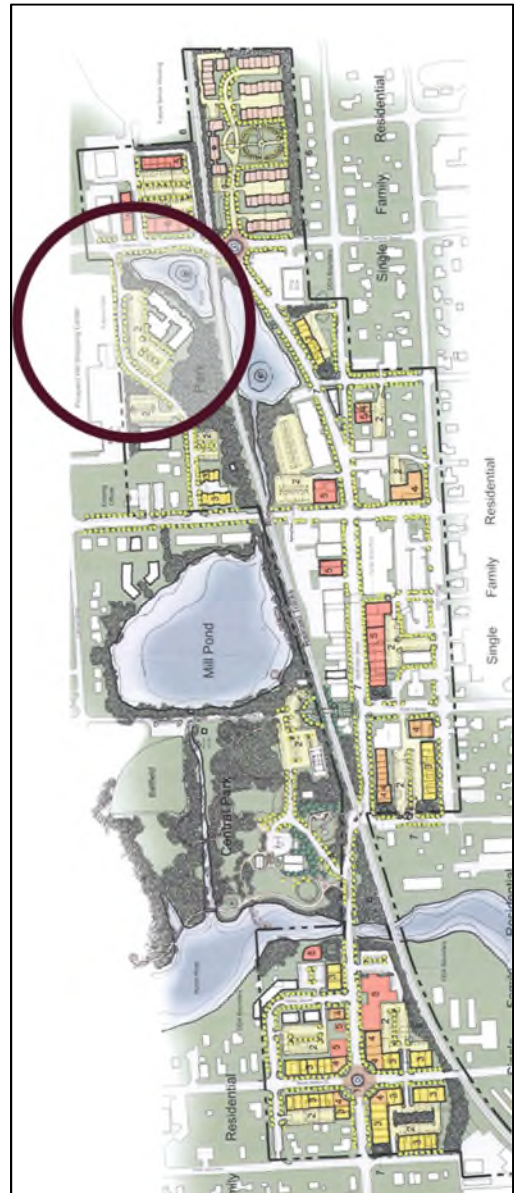
There are a number of economic incentives that may be available to a prospective investor, depending on how--and whether--the need is substantiated, and upon the approvals of the associated entities, such as the Village Council, DDA, Brownfield Authority and the state of Michigan. The submitted proposal shall address the economic need for any, all or none of the following\*:

- Water Entitlement Fees: Entitled to the land, and valued at \$7,000 per tap, or up to \$700,000, depending on the number of taps required to develop the hotel. (Currently, .38 taps per room are required. An 85-unit hotel, for instance, would require 32.2 taps @ \$7,000 each, for a total of \$226,100. A 100-seat restaurant would require \$56,000 in tap fees.)
- Commercial District Tax Abatement of up to 50% of Taxable Value for up to 12 years. At an investment of \$10 million, an abatement could equal up to \$150,000 annually, for a total incentive of \$1.5 million.
- Brownfield Tax Incentives.
- Milford DDA TIF investments for portions of the site that are deemed public improvements, derived from taxes generated from the development. This could include shared linear parks and parking.
- Land Acquisition cost of \$1.00 to market.

\*This is a listing of economic incentives, not an offering of the same

The submittal may include recommendations for other Milford sites, should it be determined that this site is not feasible. However, there are no other sites available for this purpose that are publicly owned.

“ An overnight lodging facility has been a long-held community goal as expressed in the DDA Plan, the Master Plan and by various Boards and Commissions in the Village. ”



## AVAILABLE DATA

Additional data in the Appendix includes a [SEMCOG Community Profile](#), a list of Demand Generators within the [Trade Area](#) (including specific information from Kensington Metroparks), Trade Area Demographics, and Traffic Reports. Additionally, the Huron River Watershed Council recently completed a study of the economic impact of the river and its environs: [HRWC Economic Report](#). Also available in the Appendix is a recent STR Report and a CBRE Hotel Market Summary and Forecast.

## RFQ TIMELINE & PROCESS

Activity (2019)	JAN	FEB	MAR	APR
Issuance of RFQ	1/17/19			
Site Inspection Appointments		2/1/19	3/1/19	
Deadlines for Clarifications			3/1/19	
Proposal Due to the DDA			3/28/19	
Applicant Interviews w/presentations				Week of 4/8/19
Final Applicant Selection				4/18/19

### EVALUATION PROCESS

Evaluation of proposals will be conducted by an evaluation committee. The committee's goal will be to identify the proposal which best meets the needs of Milford as determined from reviewing the proposals received and subsequent investigation of same by the DDA. The committee shall make a recommendation as to the Applicant with whom it shall negotiate. Upon approval, the DDA shall lead the negotiations with the Applicant until such time a final agreement is reached. At that time, it will recommend award of an Agreement that is determined to provide the best value to the DDA based on the evaluation criteria and the outcome of the negotiation.

## PROPOSAL REQUIREMENTS

The DDA is requesting that any interested developer include in their proposal the following:

- **Identification:** Name, address and telephone number of the developer and contact person for the proposal. Organizational form of the developer (individual, company, partnership, joint venture, other.) Principal of the development organization (corporate officers, principal stockholders, general and limited partners). Relationship that the development organization has with parent corporations, subsidiaries, affiliates, joint ventures, or other entities. Names and information about the architect, engineer, general contractor, economic advisor, and other principal associates who would work with the developer on this project.
- **Experience:** The developer should demonstrate experience in successfully developing overnight lodging facilities, or—in the case of developers interested in a mixed-use project—submit the commitment of a hotel partner. Include the resume of developer and project manager. Names of public/private development projects in which the developer has participated. Project descriptions should include location, photographs, type and dollar volume of work.
- **Project plan:** The developer must submit a conceptual Plan of Action with a schedule for determining the next steps, including the proforma, studies and site investigations necessary to confirm the viability of a hotel, the type of hotel that would best serve the area, the size and number of rooms that best serve the market and the amount of investment, both public and private, necessary to achieve the desired outcome. Some initial investigation of the feasibility of a hotel is included in this document. However, it is anticipated that the respondent will need to generate more information. The project plan shall include a reasonable timeline necessary to conduct these investigations.
- **Market assessment:** The developer should include market data and any studies that justify the potential for the success of an upscale hotel venture in this location. The developer should provide an explanation of the market niche for this hotel and provide the economic case for its viability in light of potential demands for overnight stays and any likely competing supply.
- **Financial Capacity:** Evidence of financial capability to fund the total cost of the conceptual development project anticipated. Developers must demonstrate the ability and experience to financially support a development of this type, and the corporate willingness to commit to investigating the prospect of building an overnight lodging facility in the Milford market.
- **Any need for economic incentives** shall be fully explained and documented. The ideal respondent could argue the feasibility of a hotel development without public assistance in the form of economic incentives. Should incentives be necessary for a successful project, the applicant shall provide information to the DDA that substantiates that claim.
- **Due Diligence Period.** This is the time period requested by the Developer deemed necessary to determine the feasibility of the project, including the terms of the private and public financing.

- **Deposit.** This is an invitational, selective process during which the Milford DDA is keeping the site off the market. The Deposit helps the Selection Committee understand the willingness of the Developer to take on a short-term risk and to measure the passion and fortitude of the selected developer to the development concept and the economic strength of the community. The terms of the Deposit will be a tool in evaluating the confidence of the Project, which may also be expressed with other tools. The status or amount of a Deposit is not a sole determining factor in the selection process

## PROCESS

The DDA anticipates selecting a preferred proposal with which to undertake further exploratory discussions in an effort to reach an agreement to proceed with the project. During this period, there would be more in-depth review of project phasing and economic viability. Depending on the level of market data originally provided, additional information and a non-refundable escrow payment may be required to offset review costs. The DDA reserves the right to negotiate the terms and conditions of all or any part of the proposals received. The DDA reserves the right to the final determination of a recommendation for a preferred developer. Notwithstanding any other provision of the RFQ, the DDA reserves the right to reject any or all proposals submitted, to waive or not waive informalities or irregularities in the proposal, to request additional information or to accept any proposal determined by the DDA in its sole discretion to be in the best interest of the people of the DDA of Milford.

After selection of a preferred developer, should the exploratory period of detailed discussions and negotiations prove fruitful, it is anticipated that the DDA would enter into a development agreement with the developer. A development agreement would set out the rights and responsibilities of the parties, which will deal with the basic business arrangement between the developer, the DDA and the Village of Milford establishing the agreed upon project schedule and financial arrangements. A development agreement will require the developer to obtain required regulatory approval, indemnify the DDA and the Village of Milford, and provide a schedule of development, design and construction among other topics.

It is understood by all parties submitting proposals under the terms of this request that their submissions become the property of the DDA and will not be returned. By submitting a proposal, the developer agrees to accept the conditions contained in this request. The developer also understands that there is no express or implied obligation on the part of the DDA to reimburse any expenses incurred on the part of the developer in responding to this request. Developers will be responsible for making their own analysis and decisions regarding the condition of the site.

## DUE DILIGENCE AND DEPOSIT

It is expected that the successful applicant will enter into immediate negotiations with the DDA to formulate this Public Private Partnership (P3) in a Development Agreement. In order to solidify exclusive negotiations with a Preferred Developer and keep the property off the market, the Selection Committee must ascertain the commitment and confidence of the parties going forward. For this reason, the RFQ is open ended in this regard: The Due Diligence period (the time a Developer commits to negotiating a Draft Development Agreement which outlines the major terms of the deal) and the Deposit (how much money in escrow, and how much non-refundable) are entirely up to the applicant: The applicant is asked to supply the time period

requested and the deposit/investment offered to secure that time period. During the Due Diligence period, the Preferred Developer would pursue entitlements from the Village and DDA, analyze the feasibility of a hotel, including type, architecture and number of rooms, provide financial proformas verifying the economic success of the proposed venue and negotiate public economic incentives necessary for the project. If a Draft Development Agreement is not reached within the accepted Due Diligence Period, the selected Developer and the DDA may negotiate an extension of the exclusive Due Diligence period. If reasonable progress is not made within this timeframe, the DDA may terminate the Preferred Developer status.

## CONTACT

The Executive Director is the designated contact for all communications between the DDA, Village and the developers. Changes and/or corrections to valid proposals may be made by submitting the new and/or corrected information in writing only to the Executive Director and explain what is new or being corrected. Throughout the development process, all questions about this document or the redevelopment process must be directed to:

Ann Barnette  
Milford DDA  
1100 Atlantic Street, Milford, MI  
o248-684-9719 or c248-396-8424  
[abarnette@villageofmilford.org](mailto:abarnette@villageofmilford.org)

Full RFQ and reports can be accessed via this link:  
[Milford Hotel RFQ and Reports](#)

## FORM AND DUE DATE

Applicants should submit three copies of the sealed proposal, with an electronic copy enclosed, on or before 4:00pm on or before March 28, 2019, to:

Village of Milford Downtown Development Authority  
Attn.: Ann Barnette, Executive Director  
1100 Atlantic Street, Milford, MI

on or before

**March 28, 2019**  
**4:00pm**

And shall be marked "Milford Hotel Public Private Partnership". Proposals must be made available on or after the due date electronically in a pdf format.

## RIGHT TO REJECT PROPOSALS

By responding to this RFQ, the respondent accepts the process outlined in this RFQ and fully acknowledges that the final determination of the Village of Milford DDA is binding and without appeal.

The Village of Milford DDA reserves the right to reject any or all proposals, without prejudice and/or waive any irregularities if deemed in the best interest of the village. In addition, the DDA reserves the right to reissue all or part of this RFQ and/or not award any contract at its discretion and without penalty.

The DDA reserves the right to accept the proposal considered to be most advantageous to the project regardless of whether or not the terms include the lowest cost.

### Proposal Submittals:

1. Letter of interest signed by the principal(s) of the applicant.
2. Description of Developer Entity, experience in similar projects, readiness, access to construction labor; what differentiates your qualifications for this project from others.
3. Letter(s) of interest from lender(s).
4. Due Diligence Period requested. (This is the period to determine project feasibility and secure public/private financing commitments.)
5. The amount of the Deposit (escrowed and non-refundable) proposed; please provide a statement regarding the reason for the specific proposal. (This is not an offer for the property; it should be viewed as a bid deposit.)
6. Any respondent to this RFQ shall execute the RFQ Process Waiver ("Waiver") attached hereto. The executed Waiver shall accompany the response to this RFQ and any response to this RFQ submitted without the executed Waiver will be deemed non-responsive and will not be considered.

The DDA reserves the right to request any additional information that might be deemed necessary after RFQ proposals have been received. The DDA reserves the right to request interviews with developers that have submitted a response to the RFQ to provide the proposed services.

## RFQ PROCESS WAIVER

The Respondent to this Request-for-Qualifications regarding Milford Hotel Development ("RFQ"), for good and valuable consideration acknowledged hereby, waives any and all rights to challenge, dispute or contest the selection process employed by the Village of Milford Downtown Development Authority (the "DDA") in connection with the RFQ, the evaluation by the DDA of any proposals pursuant to the RFQ, the decision or lack of decision by the DDA in connection with the RFQ and any and all actions taken by the DDA in connection with the RFQ (collectively "RFQ Process") by any legal or equitable action, administrative hearing for proceeding, arbitration proceeding, alternative dispute resolution process or in any other manner. This waiver specifically includes a covenant not to sue and a waiver of any and all claims, demands, liabilities, damages, losses, costs and expenses of any nature whatsoever, known or unknown, fixed or contingent, arising directly or indirectly from or in any way relating to the RFQ or RFQ Process.

The Respondent acknowledges and agrees that the DDA will review the Respondent's proposals and any other proposals, administer the RFQ Process, make decisions or refrain from making decisions in connection therewith in its sole and absolute discretion without liability of any nature whatsoever to the Respondent. The decision of the DDA and actions taken by the DDA shall be final and binding upon the Respondent, its successors, and assigns.

The Respondent will indemnify, defend and hold the DDA harmless from and against any and all claims, suits, damages, liabilities, losses, costs and expenses, including but not limited to, actual attorney's fees, litigation, accounting, consulting, and expert fees and expenses incurred by the DDA in connection with any challenge by the Respondent to the RFQ or the RFQ Process or breach of the provisions of this waiver, or arising in connection with any negotiation of a Development Agreement with the Respondent as the Preferred Bidder.

This waiver is intended to waive conclusively and without recourse important legal rights that might otherwise be available to the respondents to this RFQ. Any respondent acknowledges this by execution of this waiver and further acknowledges that the respondent had, or waived voluntarily, the right to have this waiver reviewed by legal counsel of their choosing prior to responding to this RFQ.

\_\_\_\_\_ (Respondent) Date: \_\_\_\_\_

(If a corporate entity, attach resolution authorizing the execution of this Response to the RFQ and the execution of the Waiver of Right(s) to Dispute)

## PROPOSAL SIGNATURE SHEET

DATE: March 28, 2019  
TO: The Milford Downtown Development Authority,  
1100 Atlantic Street, Milford, MI

**PROJECT: Milford Hotel Public Private Partnership**

**BIDDER:** \_\_\_\_\_

THE UNDERSIGNED HEREBY CERTIFY AS FOLLOWS: (each box must be checked by Proposal Maker)

- ☐ INSPECTION: Familiarity with the present condition of premises based on recent inspection.
- ☐ LETTER OF INTEREST from lender(s)
- ☐ EXECUTED RFQ WAIVER
- ☐ QUALIFICATIONS' NARRATIVES
- ☐ REQUESTED DUE DILIGENCE PERIOD (From the time of Selection) \_\_\_\_\_
- ☐ DEPOSIT: Amount and Terms (Refundable/non-refundable) \_\_\_\_\_

(Attached Cashier's Check as Earnest Deposit)

SIGNATURES ON FOLLOWING PAGES.  
(Intentionally Blank)

Print or Type Name of Applicant: \_\_\_\_\_

Address (Street, City, State,) \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

I, \_\_\_\_\_ duly sworn, deposes and says he/she is the \_\_\_\_\_ (Title) of the \_\_\_\_\_ (ENTITY), the proposal maker which has submitted on the \_\_\_\_\_ day of \_\_\_\_\_, 2019 to Village of Milford, Michigan, a proposal for the development of the unbuilt units at Village Lane in Village of Milford, all as fully set forth in said proposal. The aforementioned proposal maker constitutes the only person, firm or corporation having any interest in said bid or in any contract, benefit or profit which may, might or could accrue to, or grow out of the acceptance in whole or in part of said proposal, except as follows:

Affiant further states that said proposal is in all respects fair and is submitted without collusion or fraud; and that no member of the Village Council, or officer or employee of said Village is directly or indirectly interested in said proposal.

Applicant Signature \_\_\_\_\_

SWORN TO and subscribed before me, a Notary Public, in and for the aforementioned named State and County this

day of \_\_\_\_\_, 2019.

Notary Public:

My Commission Expires:

# Appendix

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3.	<a href="#"><u>Trade Area Demographics</u></a>	16
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# demand generators

## Corporate

- General Motors Proving Ground
- Suburban Showplace Convention Center, 1.5 million annual visitors
- St John Providence Health System
- DMC Huron Valley Sinai Hospital
- Henrob Industries
- Bielomatick Inc
- Sloan Flushmate
- Cummins Inc.
- Ferguson
- Pratt & Miller Engineering
- Kawasaki Robotics
- Alta Equipment
- Kennedy Industries
- Donald E. McNabb Company, Inc.
- Schupan Recycling
- WalMart; New Hudson/South Lyon
- Szott Automotive Group
- West Hickory Haven Nursing Center

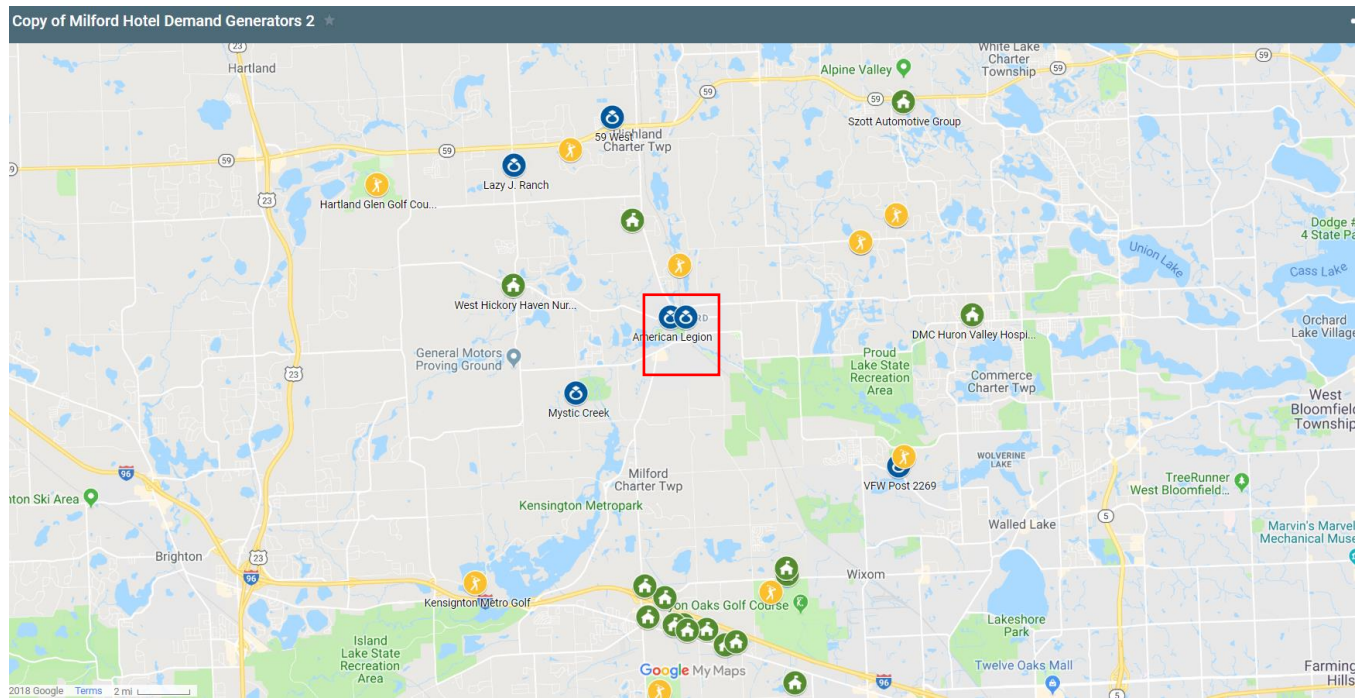
## Leisure

- Kensington Metropolitan Park (over 1 million annual)
- Proud Lake State Park
- Highland State Recreation Area
- Lyon Oaks County Park
- Seven banquet facilities within five miles, hosting more than 200 weddings per year for an average of 28,000 guests; Another 200+ other events
- Nine golf courses, with Clubhouses and banquet facilities within six miles of downtown
- National Huron River Trail averaging 25,000 users per year
- The Milford Trail, which links to Kensington and miles of trails in Oakland Cnty
- Milford Memories Art Show, with 200,000 annual visitors

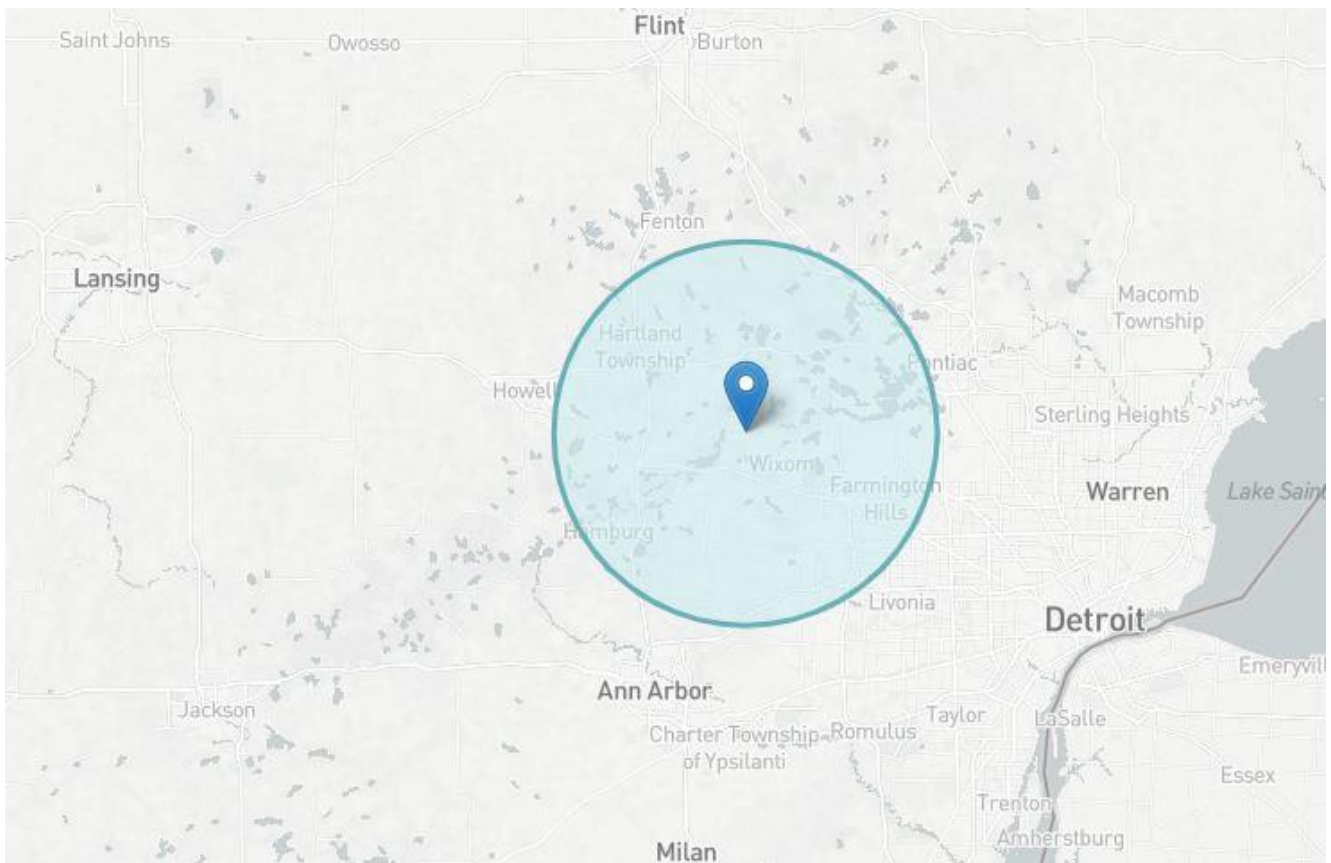
## Community

- Lynch and Sons Funeral Home services 250 events per year
- Three Senior Care facilities with a combined 265

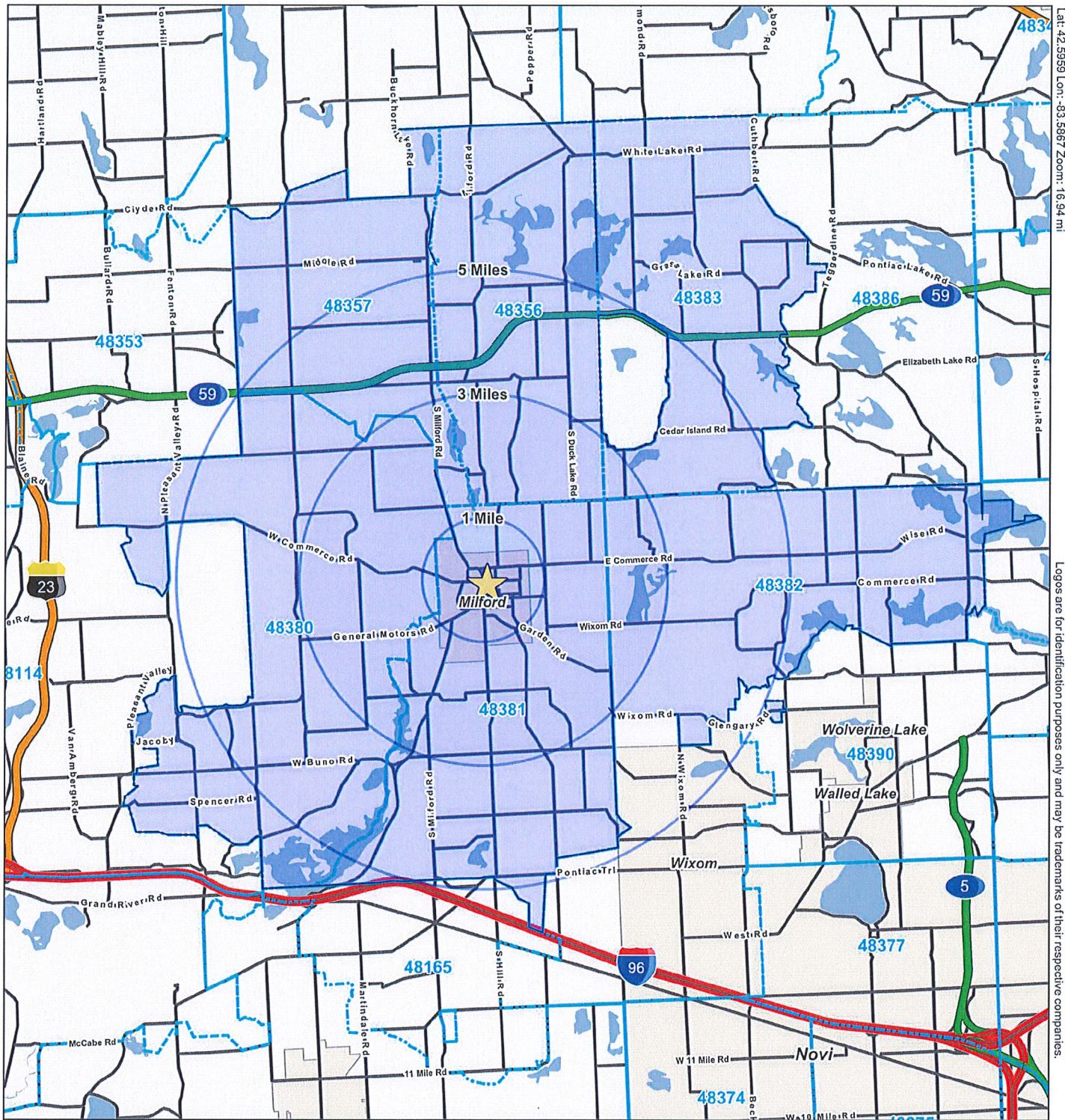
[Demand Generators Interactive Map](#) (click)



[Fifteen Mile Radius](#), (No walkable downtown hotel sites)



trade area



**505 N Main St  
Milford, MI**

December 2015

# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

Millford, MI

### Population

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Estimated Population (2015)	5,818	15,946	46,234	69,777
Projected Population (2020)	5,955	16,272	47,045	71,033
Census Population (2010)	5,808	16,001	46,309	69,974
Census Population (2000)	5,816	14,526	42,649	65,958
Projected Annual Growth (2015-2020)	137 0.5%	326 0.4%	811 0.4%	1,257 0.4%
Historical Annual Growth (2010-2015)	10 -	-55 -0.1%	-75 -	-197 -0.1%
Historical Annual Growth (2000-2010)	-9 -	1,476 1.0%	3,660 0.9%	4,016 0.6%
Estimated Population Density (2015)	1,853 psm	564 psm	589 psm	635 psm
Trade Area Size	3.1 sq mi	28.3 sq mi	78.5 sq mi	109.9 sq mi

### Households

Estimated Households (2015)	2,532	6,297	17,412	26,331
Projected Households (2020)	2,625	6,513	17,980	27,203
Census Households (2010)	2,435	6,088	16,782	25,427
Census Households (2000)	2,241	5,202	14,880	23,072
Projected Annual Growth (2015-2020)	93 0.7%	216 0.7%	568 0.7%	872 0.7%
Historical Annual Change (2000-2015)	291 0.9%	1,095 1.4%	2,533 1.1%	3,259 0.9%

### Average Household Income

Estimated Average Household Income (2015)	\$86,544	\$101,891	\$97,842	\$95,418
Projected Average Household Income (2020)	\$91,718	\$107,908	\$103,570	\$101,002
Census Average Household Income (2010)	\$71,585	\$88,577	\$89,034	\$87,045
Census Average Household Income (2000)	\$66,288	\$86,259	\$87,206	\$85,917
Projected Annual Change (2015-2020)	\$5,174 1.2%	\$6,017 1.2%	\$5,728 1.2%	\$5,585 1.2%
Historical Annual Change (2000-2015)	\$20,255 2.0%	\$15,632 1.2%	\$10,637 0.8%	\$9,500 0.7%

### Median Household Income

Estimated Median Household Income (2015)	\$72,300	\$84,949	\$83,579	\$81,087
Projected Median Household Income (2020)	\$75,496	\$89,563	\$87,967	\$85,410
Census Median Household Income (2010)	\$61,170	\$73,482	\$73,783	\$72,553
Census Median Household Income (2000)	\$60,764	\$72,856	\$73,038	\$72,481
Projected Annual Change (2015-2020)	\$3,196 0.9%	\$4,614 1.1%	\$4,388 1.1%	\$4,323 1.1%
Historical Annual Change (2000-2015)	\$11,536 1.3%	\$12,094 1.1%	\$10,541 1.0%	\$8,606 0.8%

### Per Capita Income

Estimated Per Capita Income (2015)	\$37,694	\$40,267	\$36,878	\$36,040
Projected Per Capita Income (2020)	\$40,453	\$43,224	\$39,612	\$38,712
Census Per Capita Income (2010)	\$30,015	\$33,701	\$32,266	\$31,631
Census Per Capita Income (2000)	\$25,728	\$30,384	\$30,399	\$29,952
Projected Annual Change (2015-2020)	\$2,759 1.5%	\$2,956 1.5%	\$2,734 1.5%	\$2,672 1.5%
Historical Annual Change (2000-2015)	\$11,966 3.1%	\$9,883 2.2%	\$6,478 1.4%	\$6,088 1.4%
Estimated Average Household Net Worth (2015)	\$610,117	\$746,907	\$741,748	\$723,377

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 P

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

Milford, MI

### Race and Ethnicity

	1 Mile		3 Miles		5 Miles		Indicated Trade Area	
Total Population (2015)	5,818		15,946		46,234		69,777	
White (2015)	5,502	94.6%	15,103	94.7%	43,502	94.1%	66,103	94.7%
Black or African American (2015)	67	1.2%	234	1.5%	702	1.5%	978	1.4%
American Indian or Alaska Native (2015)	28	0.5%	43	0.3%	119	0.3%	186	0.3%
Asian (2015)	71	1.2%	224	1.4%	820	1.8%	1,065	1.5%
Hawaiian or Pacific Islander (2015)	-	-	-	-	7	-	8	-
Other Race (2015)	47	0.8%	93	0.6%	313	0.7%	360	0.5%
Two or More Races (2015)	103	1.8%	249	1.6%	771	1.7%	1,077	1.5%
Population < 18 (2015)	1,280	22.0%	3,744	23.5%	11,594	25.1%	17,129	24.5%
White Not Hispanic	1,124	87.8%	3,323	88.8%	10,190	87.9%	15,240	89.0%
Black or African American	18	1.4%	71	1.9%	213	1.8%	280	1.6%
Asian	19	1.5%	61	1.6%	240	2.1%	302	1.8%
Other Race Not Hispanic	72	5.6%	152	4.1%	412	3.6%	583	3.4%
Hispanic	48	3.7%	137	3.7%	539	4.6%	724	4.2%
Not Hispanic or Latino Population (2015)	5,680	97.6%	15,589	97.8%	44,887	97.1%	67,973	97.4%
Not Hispanic White	5,415	95.3%	14,861	95.3%	42,587	94.9%	64,821	95.4%
Not Hispanic Black or African American	61	1.1%	225	1.4%	677	1.5%	941	1.4%
Not Hispanic American Indian or Alaska Native	24	0.4%	39	0.2%	106	0.2%	163	0.2%
Not Hispanic Asian	71	1.3%	224	1.4%	802	1.8%	1,039	1.5%
Not Hispanic Hawaiian or Pacific Islander	-	-	-	-	7	-	8	-
Not Hispanic Other Race	14	0.2%	23	0.1%	40	0.1%	49	0.1%
Not Hispanic Two or More Races	95	1.7%	216	1.4%	667	1.5%	951	1.4%
Hispanic or Latino Population (2015)	138	2.4%	357	2.2%	1,347	2.9%	1,804	2.6%
Hispanic White	87	63.0%	242	67.7%	915	67.9%	1,282	71.1%
Hispanic Black or African American	7	4.8%	10	2.7%	25	1.8%	37	2.0%
Hispanic American Indian or Alaska Native	3	2.4%	5	1.3%	13	1.0%	24	1.3%
Hispanic Asian	-	-	-	-	18	1.4%	26	1.4%
Hispanic Hawaiian or Pacific Islander	-	-	-	-	-	-	-	-
Hispanic Other Race	33	23.9%	69	19.4%	272	20.2%	310	17.2%
Hispanic Two or More Races	8	5.8%	32	9.0%	104	7.7%	126	7.0%
Not Hispanic or Latino Population (2010)	5,688	97.9%	15,690	98.1%	45,117	97.4%	68,395	97.7%
Hispanic or Latino Population (2010)	119	2.1%	312	1.9%	1,192	2.6%	1,579	2.3%
Not Hispanic or Latino Population (2000)	5,739	98.7%	14,343	98.7%	42,087	98.7%	65,099	98.7%
Hispanic or Latino Population (2000)	77	1.3%	183	1.3%	562	1.3%	859	1.3%
Not Hispanic or Latino Population (2020)	5,768	96.9%	15,782	97.0%	45,254	96.2%	68,611	96.6%
Hispanic or Latino Population (2020)	187	3.1%	490	3.0%	1,792	3.8%	2,423	3.4%
Projected Annual Growth (2015-2020)	49	7.1%	133	7.4%	445	6.6%	619	6.9%
Historical Annual Growth (2000-2010)	42	5.5%	129	7.0%	630	11.2%	720	8.4%

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

505 N Main Street

Milford, MI

1 Mile

3 Miles

5 Miles

Indicated Trade  
Area

## Total Age Distribution (2015)

Total Population	5,818		15,946		46,234		69,777	
Age Under 5 Years	323	5.5%	814	5.1%	2,530	5.5%	3,736	5.4%
Age 5 to 9 Years	343	5.9%	1,001	6.3%	3,152	6.8%	4,675	6.7%
Age 10 to 14 Years	379	6.5%	1,145	7.2%	3,549	7.7%	5,215	7.5%
Age 15 to 19 Years	360	6.2%	1,152	7.2%	3,496	7.6%	5,233	7.5%
Age 20 to 24 Years	307	5.3%	780	4.9%	2,339	5.1%	3,659	5.2%
Age 25 to 29 Years	334	5.7%	682	4.3%	1,969	4.3%	3,003	4.3%
Age 30 to 34 Years	355	6.1%	734	4.6%	2,258	4.9%	3,446	4.9%
Age 35 to 39 Years	349	6.0%	882	5.5%	2,732	5.9%	4,158	6.0%
Age 40 to 44 Years	391	6.7%	1,109	7.0%	3,371	7.3%	5,071	7.3%
Age 45 to 49 Years	433	7.4%	1,339	8.4%	3,965	8.6%	5,860	8.4%
Age 50 to 54 Years	484	8.3%	1,413	8.9%	4,057	8.8%	6,122	8.8%
Age 55 to 59 Years	446	7.7%	1,361	8.5%	3,852	8.3%	5,842	8.4%
Age 60 to 64 Years	421	7.2%	1,180	7.4%	3,071	6.6%	4,797	6.9%
Age 65 to 69 Years	284	4.9%	864	5.4%	2,316	5.0%	3,639	5.2%
Age 70 to 74 Years	228	3.9%	600	3.8%	1,535	3.3%	2,345	3.4%
Age 75 to 79 Years	140	2.4%	365	2.3%	854	1.8%	1,267	1.8%
Age 80 to 84 Years	119	2.1%	254	1.6%	564	1.2%	823	1.2%
Age 85 Years or Over	121	2.1%	270	1.7%	625	1.4%	886	1.3%
Median Age	41.0		42.4		40.7		40.8	
Age 19 Years or Less	1,406	24.2%	4,113	25.8%	12,727	27.5%	18,860	27.0%
Age 20 to 64 Years	3,521	60.5%	9,479	59.4%	27,614	59.7%	41,957	60.1%
Age 65 Years or Over	891	15.3%	2,354	14.8%	5,894	12.7%	8,960	12.8%

## Female Age Distribution (2015)

Female Population	3,047	52.4%	8,169	51.2%	23,328	50.5%	35,017	50.2%
Age Under 5 Years	158	5.2%	395	4.8%	1,265	5.4%	1,857	5.3%
Age 5 to 9 Years	169	5.6%	475	5.8%	1,507	6.5%	2,226	6.4%
Age 10 to 14 Years	179	5.9%	565	6.9%	1,726	7.4%	2,579	7.4%
Age 15 to 19 Years	155	5.1%	540	6.6%	1,643	7.0%	2,502	7.1%
Age 20 to 24 Years	160	5.2%	397	4.9%	1,148	4.9%	1,748	5.0%
Age 25 to 29 Years	169	5.5%	342	4.2%	989	4.2%	1,508	4.3%
Age 30 to 34 Years	192	6.3%	391	4.8%	1,182	5.1%	1,749	5.0%
Age 35 to 39 Years	171	5.6%	451	5.5%	1,419	6.1%	2,157	6.2%
Age 40 to 44 Years	220	7.2%	607	7.4%	1,786	7.7%	2,622	7.5%
Age 45 to 49 Years	227	7.4%	692	8.5%	2,029	8.7%	3,006	8.6%
Age 50 to 54 Years	259	8.5%	719	8.8%	2,004	8.6%	3,052	8.7%
Age 55 to 59 Years	235	7.7%	686	8.4%	1,905	8.2%	2,874	8.2%
Age 60 to 64 Years	227	7.4%	596	7.3%	1,521	6.5%	2,356	6.7%
Age 65 to 69 Years	147	4.8%	437	5.4%	1,176	5.0%	1,811	5.2%
Age 70 to 74 Years	126	4.1%	312	3.8%	781	3.3%	1,182	3.4%
Age 75 to 79 Years	95	3.1%	218	2.7%	479	2.1%	696	2.0%
Age 80 to 84 Years	75	2.5%	153	1.9%	326	1.4%	475	1.4%
Age 85 Years or Over	82	2.7%	193	2.4%	441	1.9%	616	1.8%
Female Median Age	42.9		43.4		41.2		41.3	
Age 19 Years or Less	661	21.7%	1,975	24.2%	6,141	26.3%	9,164	26.2%
Age 20 to 64 Years	1,860	61.1%	4,881	59.7%	13,983	59.9%	21,073	60.2%
Age 65 Years or Over	525	17.2%	1,313	16.1%	3,203	13.7%	4,780	13.7%

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

## Milford, MI

### Male Age Distribution (2015)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Male Population	2,771 47.6%	7,777 48.8%	22,907 49.5%	34,760 49.8%
Age Under 5 Years	165 5.9%	420 5.4%	1,265 5.5%	1,879 5.4%
Age 5 to 9 Years	174 6.3%	527 6.8%	1,645 7.2%	2,449 7.0%
Age 10 to 14 Years	200 7.2%	580 7.5%	1,823 8.0%	2,635 7.6%
Age 15 to 19 Years	206 7.4%	612 7.9%	1,853 8.1%	2,731 7.9%
Age 20 to 24 Years	147 5.3%	383 4.9%	1,191 5.2%	1,910 5.5%
Age 25 to 29 Years	166 6.0%	340 4.4%	979 4.3%	1,495 4.3%
Age 30 to 34 Years	163 5.9%	343 4.4%	1,076 4.7%	1,697 4.9%
Age 35 to 39 Years	178 6.4%	431 5.5%	1,313 5.7%	2,001 5.8%
Age 40 to 44 Years	170 6.1%	502 6.5%	1,585 6.9%	2,449 7.0%
Age 45 to 49 Years	206 7.5%	647 8.3%	1,936 8.5%	2,854 8.2%
Age 50 to 54 Years	225 8.1%	694 8.9%	2,053 9.0%	3,070 8.8%
Age 55 to 59 Years	211 7.6%	675 8.7%	1,947 8.5%	2,968 8.5%
Age 60 to 64 Years	194 7.0%	584 7.5%	1,550 6.8%	2,441 7.0%
Age 65 to 69 Years	137 4.9%	427 5.5%	1,140 5.0%	1,828 5.3%
Age 70 to 74 Years	102 3.7%	289 3.7%	754 3.3%	1,163 3.3%
Age 75 to 79 Years	45 1.6%	147 1.9%	376 1.6%	571 1.6%
Age 80 to 84 Years	44 1.6%	101 1.3%	237 1.0%	348 1.0%
Age 85 Years or Over	38 1.4%	77 1.0%	183 0.8%	270 0.8%
Male Median Age	38.5	41.3	40.0	40.2
Age 19 Years or Less	744 26.9%	2,138 27.5%	6,586 28.7%	9,696 27.9%
Age 20 to 64 Years	1,661 59.9%	4,598 59.1%	13,631 59.5%	20,884 60.1%
Age 65 Years or Over	366 13.2%	1,041 13.4%	2,690 11.7%	4,180 12.0%

### Males per 100 Females (2015)

Overall Comparison	91	95	98	99
Age Under 5 Years	104 51.0%	106 51.5%	100 50.0%	101 50.3%
Age 5 to 9 Years	103 50.7%	111 52.6%	109 52.2%	110 52.4%
Age 10 to 14 Years	112 52.9%	103 50.6%	106 51.4%	102 50.5%
Age 15 to 19 Years	133 57.0%	113 53.1%	113 53.0%	109 52.2%
Age 20 to 24 Years	92 48.0%	97 49.1%	104 50.9%	109 52.2%
Age 25 to 29 Years	98 49.6%	99 49.8%	99 49.8%	99 49.8%
Age 30 to 34 Years	85 45.8%	88 46.7%	91 47.7%	97 49.2%
Age 35 to 39 Years	104 50.9%	95 48.8%	93 48.1%	93 48.1%
Age 40 to 44 Years	77 43.6%	83 45.3%	89 47.0%	93 48.3%
Age 45 to 49 Years	91 47.6%	94 48.3%	95 48.8%	95 48.7%
Age 50 to 54 Years	87 46.5%	96 49.1%	102 50.6%	101 50.1%
Age 55 to 59 Years	90 47.3%	98 49.6%	102 50.5%	103 50.8%
Age 60 to 64 Years	86 46.1%	98 49.5%	102 50.5%	104 50.9%
Age 65 to 69 Years	93 48.1%	98 49.4%	97 49.2%	101 50.2%
Age 70 to 74 Years	81 44.9%	93 48.1%	97 49.1%	98 49.6%
Age 75 to 79 Years	47 32.0%	68 40.3%	79 44.0%	82 45.1%
Age 80 to 84 Years	58 36.7%	66 39.8%	73 42.1%	73 42.2%
Age 85 Years or Over	46 31.7%	40 28.6%	42 29.3%	44 30.5%
Age 19 Years or Less	113 53.0%	108 52.0%	107 51.7%	106 51.4%
Age 20 to 39 Years	95 48.6%	95 48.6%	96 49.0%	99 49.8%
Age 40 to 64 Years	86 46.3%	94 48.5%	98 49.5%	99 49.8%
Age 65 Years or Over	70 41.0%	79 44.2%	84 45.6%	87 46.6%

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

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Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

Milford, MI

### Household Type (2015)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Total Households	2,532	6,297	17,412	26,331
Households with Children	738 29.1%	2,067 32.8%	6,321 36.3%	9,383 35.6%
Average Household Size	2.3	2.5	2.6	2.6
Household Density per Square Mile	807	223	222	240
Population Family	4,442 76.4%	13,237 83.0%	39,239 84.9%	59,094 84.7%
Population Non-Family	1,361 23.4%	2,640 16.6%	6,804 14.7%	10,389 14.9%
Population Group Quarters	15 0.3%	69 0.4%	191 0.4%	294 0.4%
Family Households	1,645 65.0%	4,620 73.4%	13,245 76.1%	20,041 76.1%
Married Couple Households	1,256 76.4%	3,875 83.9%	10,981 82.9%	16,620 82.9%
Other Family Households	389 23.6%	745 16.1%	2,264 17.1%	3,421 17.1%
Family Households with Children	732 44.5%	2,051 44.4%	6,265 47.3%	9,296 46.4%
Married Couple with Children	498 68.0%	1,617 78.8%	4,913 78.4%	7,277 78.3%
Other Family Households with Children	234 32.0%	434 21.2%	1,352 21.6%	2,018 21.7%
Family Households No Children	913 55.5%	2,569 55.6%	6,980 52.7%	10,745 53.6%
Married Couple No Children	759 83.1%	2,258 87.9%	6,068 86.9%	9,343 86.9%
Other Family Households No Children	154 16.9%	311 12.1%	912 13.1%	1,403 13.1%
Non-Family Households	887 35.0%	1,677 26.6%	4,167 23.9%	6,290 23.9%
Non-Family Households with Children	5 0.6%	16 1.0%	56 1.3%	87 1.4%
Non-Family Households No Children	882 99.4%	1,661 99.0%	4,111 98.7%	6,202 98.6%
Average Family Household Size	2.7	2.9	3.0	2.9
Average Family Income	\$112,433	\$128,455	\$119,918	\$116,898
Median Family Income	\$97,597	\$105,754	\$98,359	\$95,038
Average Non-Family Household Size	1.5	1.6	1.6	1.7

### Marital Status (2015)

Population Age 15 Years or Over	4,773	12,985	37,003	56,150
Never Married	1,382 28.9%	3,197 24.6%	9,014 24.4%	13,652 24.3%
Currently Married	2,493 52.2%	7,814 60.2%	21,975 59.4%	33,562 59.8%
Previously Married	898 18.8%	1,974 15.2%	6,014 16.3%	8,936 15.9%
Separated	107 12.0%	246 12.4%	767 12.7%	1,159 13.0%
Widowed	322 35.8%	669 33.9%	1,646 27.4%	2,491 27.9%
Divorced	469 52.2%	1,059 53.7%	3,601 59.9%	5,286 59.2%

### Educational Attainment (2015)

Adult Population Age 25 Years or Over	4,878	13,306	37,213	56,200
Elementary (Grade Level 0 to 8)	141 2.9%	344 2.6%	1,093 2.9%	1,454 2.6%
Some High School (Grade Level 9 to 11)	402 8.2%	865 6.5%	2,639 7.1%	4,387 7.8%
High School Graduate	956 19.6%	2,224 16.7%	7,126 19.1%	11,224 20.0%
Some College	889 18.2%	2,281 17.1%	6,959 18.7%	10,816 19.2%
Associate Degree Only	336 6.9%	959 7.2%	2,653 7.1%	4,333 7.7%
Bachelor Degree Only	1,152 23.6%	3,327 25.0%	8,350 22.4%	11,896 21.2%
Graduate Degree	1,003 20.6%	3,307 24.9%	8,393 22.6%	12,090 21.5%
Any College (Some College or Higher)	3,379 69.3%	9,874 74.2%	26,355 70.8%	39,135 69.6%
College Degree + (Bachelor Degree or Higher)	2,155 44.2%	6,634 49.9%	16,743 45.0%	23,986 42.7%

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2000-2010 Census, 2015 Estimates with 2020 Projections

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Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

Milford, MI

### Housing

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Total Housing Units (2015)	2,636	6,561	18,126	27,570
Total Housing Units (2010)	2,619	6,493	17,900	27,219
Historical Annual Growth (2010-2015)	17 0.1%	68 0.2%	226 0.3%	350 0.3%
Housing Units Occupied (2015)	2,532 96.1%	6,297 96.0%	17,412 96.1%	26,331 95.5%
Housing Units Owner-Occupied	1,862 73.5%	5,242 83.3%	15,549 89.3%	23,572 89.5%
Housing Units Renter-Occupied	670 26.5%	1,055 16.7%	1,863 10.7%	2,759 10.5%
Housing Units Vacant (2015)	104 4.1%	264 4.2%	714 4.1%	1,239 4.7%

### Household Size (2015)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Total Households	2,532	6,297	17,412	26,331
1 Person Households	764 30.2%	1,431 22.7%	3,436 19.7%	5,132 19.5%
2 Person Households	921 36.4%	2,351 37.3%	6,326 36.3%	9,702 36.8%
3 Person Households	352 13.9%	984 15.6%	2,952 17.0%	4,422 16.8%
4 Person Households	346 13.6%	990 15.7%	2,934 16.9%	4,427 16.8%
5 Person Households	107 4.2%	378 6.0%	1,215 7.0%	1,836 7.0%
6 Person Households	29 1.1%	108 1.7%	373 2.1%	572 2.2%
7 or More Person Households	13 0.5%	54 0.9%	176 1.0%	240 0.9%

### Household Income Distribution (2015)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
HH Income \$200,000 or More	144 5.7%	599 9.5%	1,481 8.5%	1,942 7.4%
HH Income \$150,000 to \$199,999	201 7.9%	602 9.6%	1,556 8.9%	2,280 8.7%
HH Income \$125,000 to \$149,999	223 8.8%	604 9.6%	1,499 8.6%	2,244 8.5%
HH Income \$100,000 to \$124,999	298 11.8%	836 13.3%	2,237 12.8%	3,281 12.5%
HH Income \$75,000 to \$99,999	288 11.4%	790 12.5%	2,481 14.3%	3,946 15.0%
HH Income \$50,000 to \$74,999	410 16.2%	913 14.5%	2,800 16.1%	4,444 16.9%
HH Income \$35,000 to \$49,999	301 11.9%	658 10.5%	2,024 11.6%	3,106 11.8%
HH Income \$25,000 to \$34,999	216 8.5%	499 7.9%	1,208 6.9%	1,908 7.2%
HH Income \$15,000 to \$24,999	164 6.5%	313 5.0%	936 5.4%	1,492 5.7%
HH Income \$10,000 to \$14,999	158 6.2%	261 4.1%	562 3.2%	830 3.2%
HH Income Under \$10,000	130 5.1%	223 3.5%	628 3.6%	858 3.3%

### Household Vehicles (2015)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Households 0 Vehicles Available	126 5.0%	243 3.9%	503 2.9%	776 2.9%
Households 1 Vehicle Available	834 32.9%	1,523 24.2%	4,117 23.6%	6,077 23.1%
Households 2 Vehicles Available	992 39.2%	2,669 42.4%	7,704 44.2%	11,956 45.4%
Households 3 or More Vehicles Available	580 22.9%	1,862 29.6%	5,089 29.2%	7,522 28.6%
Total Vehicles Available	4,781	13,387	37,546	56,466
Average Vehicles per Household	1.9	2.1	2.2	2.1
Owner-Occupied Household Vehicles	3,973 83.1%	12,051 90.0%	34,961 93.1%	52,365 92.7%
Average Vehicles per Owner-Occupied Household	2.1	2.3	2.2	2.2
Renter-Occupied Household Vehicles	808 16.9%	1,337 10.0%	2,585 6.9%	4,102 7.3%
Average Vehicles per Renter-Occupied Household	1.2	1.3	1.4	1.5

### Travel Time (2010)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Worker Base Age 16 years or Over	2,514	7,287	21,028	31,874
Travel to Work in 14 Minutes or Less	467 18.6%	1,323 18.2%	3,797 18.1%	5,479 17.2%
Travel to Work in 15 to 29 Minutes	636 25.3%	1,784 24.5%	5,485 26.1%	8,448 26.5%
Travel to Work in 30 to 59 Minutes	993 39.5%	3,108 42.6%	8,985 42.7%	13,196 41.4%
Travel to Work in 60 Minutes or More	337 13.4%	833 11.4%	2,086 9.9%	3,558 11.2%
Work at Home	82 3.2%	240 3.3%	676 3.2%	1,193 3.7%
Average Minutes Travel to Work	29.1	30.3	29.9	30.2

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

### Millford, MI

#### Transportation To Work (2010)

	1 Mile	3 Miles	5 Miles	Indicated Trade Area
Worker Base Age 16 years or Over	2,514	7,287	21,028	31,874
Drive to Work Alone	2,169 86.3%	6,397 87.8%	18,603 88.5%	27,915 87.6%
Drive to Work in Carpool	217 8.6%	473 6.5%	1,351 6.4%	2,148 6.7%
Travel to Work by Public Transportation	4 0.2%	12 0.2%	41 0.2%	110 0.3%
Drive to Work on Motorcycle	- -	- -	5 -	12 -
Bicycle to Work	2 0.1%	22 0.3%	61 0.3%	74 0.2%
Walk to Work	32 1.3%	113 1.5%	220 1.0%	321 1.0%
Other Means	9 0.3%	29 0.4%	71 0.3%	101 0.3%
Work at Home	82 3.2%	240 3.3%	676 3.2%	1,193 3.7%

#### Daytime Demographics (2015)

Total Businesses	402	809	1,755	2,687
Total Employees	2,531	7,674	18,612	25,286
Company Headquarter Businesses	1 0.2%	2 0.2%	10 0.6%	7 0.3%
Company Headquarter Employees	8 0.3%	44 0.6%	228 1.2%	135 0.5%
Employee Population per Business	6.3 to 1	9.5 to 1	10.6 to 1	9.4 to 1
Residential Population per Business	14.5 to 1	19.7 to 1	26.3 to 1	26.0 to 1
Adj. Daytime Demographics Age 16 Years or Over	4,046	11,995	30,781	44,157

#### Labor Force

Labor Population Age 16 Years or Over (2015)	4,702	12,751	36,235	54,980
Labor Force Total Males (2015)	2,196 46.7%	6,138 48.1%	17,787 49.1%	27,198 49.5%
Male Civilian Employed	1,644 74.9%	4,506 73.4%	13,013 73.2%	19,413 71.4%
Male Civilian Unemployed	90 4.1%	230 3.8%	720 4.0%	1,054 3.9%
Males in Armed Forces	- -	8 0.1%	16 0.1%	22 0.1%
Males Not in Labor Force	462 21.0%	1,393 22.7%	4,039 22.7%	6,708 24.7%
Labor Force Total Females (2015)	2,506 53.3%	6,613 51.9%	18,448 50.9%	27,781 50.5%
Female Civilian Employed	1,544 61.6%	3,916 59.2%	11,030 59.8%	16,674 60.0%
Female Civilian Unemployed	100 4.0%	225 3.4%	656 3.6%	983 3.5%
Females in Armed Forces	- -	- -	7 -	- -
Females Not in Labor Force	863 34.4%	2,472 37.4%	6,754 36.6%	10,125 36.4%
Unemployment Rate	4.0%	3.6%	3.8%	3.7%
Labor Force Growth (2010-2015)	545 20.6%	907 12.1%	2,588 12.1%	3,480 10.7%
Male Labor Force Growth (2010-2015)	246 17.6%	459 11.3%	1,467 12.7%	2,037 11.7%
Female Labor Force Growth (2010-2015)	300 24.1%	448 12.9%	1,121 11.3%	1,443 9.5%

#### Occupation (2010)

Occupation Population Age 16 Years or Over	2,643	7,515	21,455	32,607
Occupation Total Males	1,398 52.9%	4,047 53.9%	11,545 53.8%	17,376 53.3%
Occupation Total Females	1,244 47.1%	3,468 46.1%	9,910 46.2%	15,231 46.7%
Management, Business, Financial Operations	411 15.6%	1,415 18.8%	3,942 18.4%	5,897 18.1%
Professional, Related	586 22.2%	1,792 23.8%	4,791 22.3%	7,190 22.1%
Service	432 16.3%	1,124 15.0%	3,278 15.3%	4,884 15.0%
Sales, Office	716 27.1%	1,922 25.6%	5,676 26.5%	8,720 26.7%
Farming, Fishing, Forestry	7 0.2%	20 0.3%	40 0.2%	60 0.2%
Construction, Extraction, Maintenance	186 7.1%	534 7.1%	1,508 7.0%	2,492 7.6%
Production, Transport, Material Moving	305 11.5%	707 9.4%	2,220 10.3%	3,362 10.3%
White Collar Workers	1,713 64.8%	5,129 68.3%	14,410 67.2%	21,807 66.9%
Blue Collar Workers	930 35.2%	2,386 31.7%	7,045 32.8%	10,799 33.1%

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Proportional Block Groups

Lat/Lon: 42.5919/-83.6007

RFULL9

## 505 N Main Street

Milford, MI

1 Mile

3 Miles

5 Miles

Indicated Trade  
Area

### Units In Structure (2010)

Total Units	2,435		6,088		16,782		25,427	
1 Detached Unit	1,724	70.8%	4,950	81.3%	13,098	78.0%	21,589	84.9%
1 Attached Unit	269	11.1%	402	6.6%	630	3.8%	696	2.7%
2 Units	34	1.4%	48	0.8%	77	0.5%	128	0.5%
3 to 4 Units	114	4.7%	143	2.3%	184	1.1%	191	0.8%
5 to 9 Units	49	2.0%	78	1.3%	189	1.1%	191	0.8%
10 to 19 Units	126	5.2%	152	2.5%	226	1.3%	273	1.1%
20 to 49 Units	68	2.8%	126	2.1%	173	1.0%	181	0.7%
50 or More Units	16	0.7%	30	0.5%	51	0.3%	62	0.2%
Mobile Home or Trailer	34	1.4%	159	2.6%	2,155	12.8%	2,117	8.3%
Other Structure	-	-	-	-	-	-	-	-

### Homes Built By Year (2010)

Homes Built 2005 or later	132	5.4%	484	7.9%	1,139	6.8%	1,394	5.5%
Homes Built 2000 to 2004	191	7.8%	629	10.3%	1,739	10.4%	2,362	9.3%
Homes Built 1990 to 1999	324	13.3%	1,066	17.5%	3,678	21.9%	4,965	19.5%
Homes Built 1980 to 1989	190	7.8%	692	11.4%	2,088	12.4%	2,867	11.3%
Homes Built 1970 to 1979	320	13.2%	866	14.2%	2,998	17.9%	4,870	19.2%
Homes Built 1960 to 1969	262	10.8%	587	9.6%	1,353	8.1%	2,403	9.5%
Homes Built 1950 to 1959	620	25.5%	932	15.3%	1,836	10.9%	3,217	12.7%
Homes Built 1940 to 1949	70	2.9%	191	3.1%	620	3.7%	1,170	4.6%
Homes Built Before 1939	326	13.4%	642	10.5%	1,333	7.9%	2,180	8.6%
Median Age of Homes	44.7 yrs		38.7 yrs		36.2 yrs		38.5 yrs	

### Home Values (2010)

Owner Specified Housing Units	1,801		5,090		15,002		22,792	
Home Values \$1,000,000 or More	14	0.8%	58	1.1%	133	0.9%	181	0.8%
Home Values \$750,000 to \$999,999	4	0.2%	35	0.7%	102	0.7%	154	0.7%
Home Values \$500,000 to \$749,999	35	1.9%	202	4.0%	517	3.4%	753	3.3%
Home Values \$400,000 to \$499,999	35	1.9%	202	4.0%	617	4.1%	907	4.0%
Home Values \$300,000 to \$399,999	155	8.6%	565	11.1%	1,592	10.6%	2,322	10.2%
Home Values \$250,000 to \$299,999	139	7.7%	522	10.3%	1,371	9.1%	2,069	9.1%
Home Values \$200,000 to \$249,999	190	10.6%	573	11.3%	1,655	11.0%	2,598	11.4%
Home Values \$175,000 to \$199,999	201	11.2%	391	7.7%	939	6.3%	1,631	7.2%
Home Values \$150,000 to \$174,999	249	13.8%	491	9.6%	1,248	8.3%	2,173	9.5%
Home Values \$125,000 to \$149,999	161	8.9%	366	7.2%	941	6.3%	1,612	7.1%
Home Values \$100,000 to \$124,999	179	9.9%	432	8.5%	1,105	7.4%	1,914	8.4%
Home Values \$90,000 to \$99,999	63	3.5%	145	2.9%	398	2.7%	673	3.0%
Home Values \$80,000 to \$89,999	59	3.3%	172	3.4%	484	3.2%	759	3.3%
Home Values \$70,000 to \$79,999	60	3.3%	170	3.3%	434	2.9%	721	3.2%
Home Values \$60,000 to \$69,999	65	3.6%	170	3.3%	419	2.8%	598	2.6%
Home Values \$50,000 to \$59,999	44	2.4%	135	2.7%	440	2.9%	563	2.5%
Home Values \$35,000 to \$49,999	42	2.3%	152	3.0%	633	4.2%	804	3.5%
Home Values \$25,000 to \$34,999	36	2.0%	96	1.9%	434	2.9%	561	2.5%
Home Values \$10,000 to \$24,999	47	2.6%	130	2.6%	788	5.2%	977	4.3%
Home Values Under \$10,000	25	1.4%	84	1.6%	751	5.0%	821	3.6%
Owner-Occupied Median Home Value	\$167,625		\$185,321		\$164,342		\$167,372	
Renter-Occupied Median Rent	\$623		\$673		\$722		\$804	

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# COMPLETE PROFILE

2000-2010 Census, 2015 Estimates with 2020 Projections

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Lat/Lon: 42.5919/-83.6007

RFULL9

505 N Main Street

Milford, MI

1 Mile

3 Miles

5 Miles

Indicated Trade Area

## Total Annual Consumer Expenditure (2015)

Total Household Expenditure	\$162 M	\$452 M	\$1.21 B	\$1.80 B
Total Non-Retail Expenditure	\$87.8 M	\$247 M	\$661 M	\$981 M
Total Retail Expenditure	\$73.7 M	\$205 M	\$549 M	\$816 M
Apparel	\$5.63 M	\$15.8 M	\$42.4 M	\$62.9 M
Contributions	\$7.32 M	\$21.6 M	\$57.0 M	\$83.3 M
Education	\$6.23 M	\$18.2 M	\$48.0 M	\$70.1 M
Entertainment	\$9.09 M	\$25.6 M	\$68.6 M	\$102 M
Food and Beverages	\$23.4 M	\$64.7 M	\$174 M	\$259 M
Furnishings and Equipment	\$5.63 M	\$16.0 M	\$42.9 M	\$63.6 M
Gifts	\$4.16 M	\$12.1 M	\$31.9 M	\$46.8 M
Health Care	\$12.7 M	\$34.7 M	\$93.1 M	\$139 M
Household Operations	\$4.74 M	\$13.7 M	\$36.5 M	\$53.8 M
Miscellaneous Expenses	\$2.36 M	\$6.48 M	\$17.4 M	\$25.9 M
Personal Care	\$2.09 M	\$5.82 M	\$15.6 M	\$23.2 M
Personal Insurance	\$1.23 M	\$3.59 M	\$9.55 M	\$14.0 M
Reading	\$362 K	\$1.01 M	\$2.69 M	\$4.00 M
Shelter	\$33.5 M	\$93.7 M	\$250 M	\$371 M
Tobacco	\$935 K	\$2.46 M	\$6.67 M	\$10.1 M
Transportation	\$30.3 M	\$84.0 M	\$227 M	\$338 M
Utilities	\$11.9 M	\$32.3 M	\$86.8 M	\$130 M

## Monthly Household Consumer Expenditure (2015)

Total Household Expenditure	\$5,317	\$5,979	\$5,790	\$5,686
Total Non-Retail Expenditure	\$2,890 54.4%	\$3,264 54.6%	\$3,163 54.6%	\$3,105 54.6%
Total Retail Expenditures	\$2,427 45.6%	\$2,714 45.4%	\$2,626 45.4%	\$2,581 45.4%
Apparel	\$185 3.5%	\$209 3.5%	\$203 3.5%	\$199 3.5%
Contributions	\$241 4.5%	\$285 4.8%	\$273 4.7%	\$264 4.6%
Education	\$205 3.9%	\$241 4.0%	\$230 4.0%	\$222 3.9%
Entertainment	\$299 5.6%	\$339 5.7%	\$328 5.7%	\$322 5.7%
Food and Beverages	\$771 14.5%	\$856 14.3%	\$831 14.4%	\$819 14.4%
Furnishings and Equipment	\$185 3.5%	\$212 3.5%	\$205 3.5%	\$201 3.5%
Gifts	\$137 2.6%	\$160 2.7%	\$153 2.6%	\$148 2.6%
Health Care	\$419 7.9%	\$459 7.7%	\$445 7.7%	\$440 7.7%
Household Operations	\$156 2.9%	\$182 3.0%	\$175 3.0%	\$170 3.0%
Miscellaneous Expenses	\$78 1.5%	\$86 1.4%	\$83 1.4%	\$82 1.4%
Personal Care	\$69 1.3%	\$77 1.3%	\$75 1.3%	\$73 1.3%
Personal Insurance	\$41 0.8%	\$48 0.8%	\$46 0.8%	\$44 0.8%
Reading	\$12 0.2%	\$13 0.2%	\$13 0.2%	\$13 0.2%
Shelter	\$1,102 20.7%	\$1,240 20.7%	\$1,198 20.7%	\$1,176 20.7%
Tobacco	\$31 0.6%	\$33 0.5%	\$32 0.6%	\$32 0.6%
Transportation	\$997 18.8%	\$1,112 18.6%	\$1,085 18.7%	\$1,070 18.8%
Utilities	\$390 7.3%	\$427 7.1%	\$415 7.2%	\$410 7.2%

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# str report

Trend # 1007597\_SADIM / Created August 15, 2018

## Trend Report - Novi, MI Area Selected Properties

January 2009 to June 2018    Currency : USD - US Dollar



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## Tab 2 - Data by Measure

Novi, MI Area Selected Properties

Job Number: 1007597\_SADIM Staff: MB Created: August 15, 2018

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	28.5	35.2	38.5	43.0	40.9	47.0	42.1	40.0	44.8	47.3	47.9	38.0	41.1	38.8
2010	39.1	47.9	49.8	57.4	64.6	64.9	62.4	66.9	64.2	66.1	63.3	48.3	58.0	54.0
2011	51.7	63.8	66.2	64.6	72.2	79.5	74.0	78.0	80.1	76.0	74.5	55.7	69.7	66.3
2012	58.9	67.1	69.0	67.9	74.7	78.8	69.2	77.6	74.8	82.2	70.2	50.6	70.1	69.4
2013	59.2	65.1	66.2	74.8	78.3	81.5	77.7	79.5	73.8	78.0	68.3	53.4	71.3	70.9
2014	58.4	65.8	69.6	70.1	78.5	77.8	77.2	83.3	79.6	79.4	69.0	54.6	72.0	70.0
2015	57.1	68.4	70.0	67.1	72.7	78.9	76.4	80.6	85.4	85.0	75.3	56.6	72.8	69.0
2016	56.3	64.4	72.4	78.3	79.4	78.6	73.4	79.7	79.6	79.5	70.4	47.4	71.6	71.6
2017	57.0	71.1	80.1	71.0	75.8	69.2	69.1	77.6	75.6	75.4	66.8	51.4	69.9	70.6
2018	57.0	61.8	64.0	71.2	74.9	76.0								67.5
Avg	52.4	61.1	64.6	66.6	71.2	73.2	69.0	73.8	73.2	74.3	67.3	50.7	66.3	64.9

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	104.39	100.70	97.39	94.46	88.74	90.22	86.65	89.19	87.20	88.54	87.64	86.89	91.22	95.20
2010	84.91	86.90	87.62	86.75	84.06	90.20	89.10	93.04	96.26	95.40	93.35	91.29	90.23	86.82
2011	96.10	94.39	98.46	98.19	94.99	97.04	97.23	97.64	98.88	99.67	97.02	98.73	97.42	96.57
2012	106.36	105.89	106.06	105.99	105.90	110.58	109.21	108.29	107.35	112.61	109.72	109.31	108.21	106.89
2013	115.98	112.57	115.02	117.21	114.34	117.68	117.52	116.00	120.62	122.80	118.62	117.17	117.23	115.57
2014	121.12	119.97	122.39	125.66	123.21	127.99	125.06	122.43	132.36	130.99	124.29	120.58	124.96	123.59
2015	128.11	127.82	134.24	132.14	131.52	137.93	137.43	132.66	137.47	138.83	133.09	132.20	133.98	132.26
2016	146.26	136.55	139.63	141.62	142.27	146.67	135.69	144.42	148.21	144.88	138.32	134.85	141.94	142.24
2017	146.76	140.92	142.16	146.86	143.35	145.33	137.38	143.55	144.67	145.11	137.69	127.63	141.98	144.15
2018	138.63	136.16	144.15	140.16	138.40	143.09								140.23
Avg	121.31	118.30	121.51	121.38	119.12	122.91	117.38	119.02	122.01	122.42	117.10	114.34	118.58	120.81

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	29.78	35.47	37.45	40.60	36.26	42.39	36.45	35.65	39.04	41.90	41.97	33.05	37.48	36.97
2010	33.19	41.58	43.68	49.84	54.33	58.56	55.63	62.20	61.83	63.02	59.12	44.12	52.29	46.87
2011	49.70	60.19	65.20	63.38	68.56	77.14	71.93	76.12	79.23	75.76	72.31	54.97	67.88	64.02
2012	62.59	71.10	73.23	72.00	79.14	87.13	75.61	84.08	80.29	92.61	76.97	55.34	75.84	74.19
2013	68.65	73.34	76.09	87.69	89.51	95.86	91.30	92.23	89.00	95.74	81.02	62.53	83.61	81.89
2014	70.75	78.95	85.15	88.04	96.68	99.56	96.59	102.04	105.31	104.04	85.79	65.85	89.93	86.57
2015	73.20	87.37	93.90	88.65	95.57	108.80	104.94	106.90	117.39	117.94	100.22	74.77	97.49	91.23
2016	82.41	87.93	101.03	110.86	112.90	115.23	99.55	115.09	118.01	115.25	97.41	63.92	101.65	101.83
2017	83.62	100.20	113.86	104.22	108.65	100.55	94.87	111.45	109.41	109.41	91.93	65.56	99.26	101.83
2018	79.00	84.21	92.29	99.77	103.62	108.75								94.67
Avg	63.58	72.25	78.44	80.86	84.87	89.95	81.05	87.80	89.25	91.01	78.80	57.95	78.63	78.38

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	16,151	14,588	16,151	15,630	16,151	15,630	16,151	16,151	15,630	16,151	15,630	16,151	190,165	94,301
2010	16,151	14,588	16,151	15,630	16,151	15,630	16,151	16,151	15,630	16,151	15,630	16,151	190,165	94,301
2011	16,151	14,588	16,151	15,630	16,151	15,630	16,151	16,151	15,630	16,151	15,630	16,151	190,165	94,301
2012	16,151	14,588	16,151	15,630	16,151	15,630	16,151	16,151	15,630	16,151	15,630	16,151	190,165	94,301
2013	16,151	14,588	16,151	15,630	16,151	15,630	16,151	16,151	15,630	16,151	15,630	16,151	190,165	94,301
2014	16,151	14,588	16,151	15,630	16,151	15,630	16,120	16,120	15,600	16,120	15,600	16,120	189,981	94,301
2015	16,120	14,560	16,120	15,600	16,120	15,600	16,120	16,120	15,600	16,120	15,600	16,120	189,800	94,120
2016	16,120	14,560	16,120	15,600	16,120	15,600	16,120	16,120	15,600	16,120	15,600	16,120	189,800	94,120
2017	16,120	14,560	16,120	15,600	16,120	18,630	19,251	19,251	18,630	19,251	18,630	19,251	211,414	97,150
2018	19,251	17,388	19,251	18,630	19,251	18,630								112,401
Avg	16,452	14,860	16,452	15,921	16,452	16,224	16,485	16,485	15,953	16,485	15,953	16,485	192,424	96,360

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	4,607	5,139	6,211	6,718	6,599	7,344	6,793	6,455	6,998	7,643	7,485	6,143	78,135	36,618
2010	6,314	6,981	8,051	8,979	10,438	10,148	10,085	10,797	10,040	10,669	9,898	7,806	110,206	50,911
2011	8,353	9,302	10,695	10,090	11,657	12,425	11,948	12,591	12,524	12,277	11,649	8,992	132,503	62,522
2012	9,505	9,795	11,152	10,618	12,070	12,316	11,182	12,540	11,691	13,282	10,965	8,177	133,293	65,456
2013	9,559	9,504	10,685	11,694	12,643	12,732	12,548	12,842	11,532	12,592	10,676	8,619	135,626	66,817
2014	9,434	9,600	11,237	10,951	12,673	12,158	12,451	13,435	12,412	12,804	10,768	8,803	136,726	66,053
2015	9,211	9,953	11,276	10,465	11,714	12,305	12,309	12,990	13,321	13,695	11,748	9,117	138,104	64,924
2016	9,083	9,376	11,664	12,212	12,792	12,256	11,827	12,846	12,422	12,823	10,986	7,641	135,928	67,383
2017	9,185	10,353	12,911	11,071	12,218	12,890	13,294	14,946	14,089	14,514	12,439	9,889	147,799	68,628
2018	10,971	10,754	12,325	13,261	14,413	14,159								75,883
Avg	8,622	9,076	10,621	10,606	11,722	11,873	11,382	12,160	11,670	12,255	10,735	8,354	127,591	62,520

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2009	480,908	517,485	604,890	634,576	585,608	662,564	588,633	575,747	610,255	676,743	655,999	533,757	7,127,165	3,486,031
2010	536,109	606,623	705,467	778,940	877,450	915,342	898,556	1,004,527	966,445	1,017,856	924,023	712,621	9,943,959	4,419,931
2011	802,765	878,033	1,053,051	990,702	1,107,280	1,205,685	1,161,675	1,229,357	1,238,411	1,223,591	1,130,212	887,755	12,908,517	6,037,516
2012	1,010,913	1,037,186	1,182,728	1,125,415	1,278,192	1,361,899	1,221,174	1,357,962	1,254,992	1,495,665	1,203,050	893,860	14,423,036	6,996,333
2013	1,108,686	1,069,904	1,228,991	1,370,615	1,445,626	1,498,261	1,474,611	1,489,628	1,391,024	1,546,327	1,266,390	1,009,866	15,899,929	7,722,083
2014	1,142,685	1,151,672	1,375,288	1,376,055	1,561,466	1,556,074	1,557,063	1,644,914	1,642,840	1,677,205	1,338,346	1,061,455	17,085,063	8,163,240
2015	1,180,062	1,272,166	1,513,712	1,382,881	1,540,620	1,697,289	1,691,628	1,723,248	1,831,283	1,901,214	1,563,485	1,205,284	18,502,872	8,586,730
2016	1,328,524	1,280,315	1,628,612	1,729,426	1,819,893	1,797,628	1,604,814	1,855,212	1,841,004	1,857,773	1,519,614	1,030,391	19,293,206	9,584,398
2017	1,347,989	1,458,904	1,835,446	1,625,841	1,751,479	1,873,315	1,826,353	2,145,450	2,038,302	2,106,166	1,712,720	1,262,133	20,984,098	9,892,974
2018	1,520,911	1,464,297	1,776,669	1,858,719	1,994,816	2,025,987								10,641,399
Avg	1,045,955	1,073,659	1,290,485	1,287,317	1,396,243	1,459,404	1,336,056	1,447,338	1,423,840	1,500,282	1,257,093	955,236	15,129,761	7,553,064

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

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 2018

Occupancy	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	37.1	35.8	29.6	33.7	58.2	38.2	48.5	67.3	43.5	39.6	32.2	27.1	41.0	39.0
2011	32.3	33.2	32.8	12.4	11.7	22.4	18.5	16.6	24.7	15.1	17.7	15.2	20.2	22.8
2012	13.8	5.3	4.3	5.2	3.5	-0.9	-6.4	-0.4	-6.7	8.2	-5.9	-9.1	0.6	4.7
2013	0.6	-3.0	-4.2	10.1	4.7	3.4	12.2	2.4	-1.4	-5.2	-2.6	5.4	1.8	2.1
2014	-1.3	1.0	5.2	-6.4	0.2	-4.5	-0.6	4.8	7.8	1.9	1.1	2.3	0.9	-1.1
2015	-2.2	3.9	0.5	-4.3	-7.4	1.4	-1.1	-3.3	7.3	7.0	9.1	3.6	1.1	-1.5
2016	-1.4	-5.8	3.4	16.7	9.2	-0.4	-3.9	-1.1	-6.7	-6.4	-6.5	-16.2	-1.6	3.8
2017	1.1	10.4	10.7	-9.3	-4.5	-11.9	-5.9	-2.6	-5.0	-5.2	-5.2	8.4	-2.4	-1.3
2018	0.0	-13.0	-20.1	0.3	-1.2	9.8								-4.4
Avg	8.9	7.5	6.9	6.5	8.3	6.4	7.7	10.5	7.9	6.9	5.0	4.6	7.7	7.1

ADR	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	-18.7	-13.7	-10.0	-8.2	-5.3	-0.0	2.8	4.3	10.4	7.7	6.5	5.1	-1.1	-8.8
2011	13.2	8.6	12.4	13.2	13.0	7.6	9.1	4.9	2.7	4.5	3.9	8.1	8.0	11.2
2012	10.7	12.2	7.7	7.9	11.5	14.0	12.3	10.9	8.6	13.0	13.1	10.7	11.1	10.7
2013	9.1	6.3	8.5	10.6	8.0	6.4	7.6	7.1	12.4	9.1	8.1	7.2	8.3	8.1
2014	4.4	6.6	6.4	7.2	7.8	8.8	6.4	5.6	9.7	6.7	4.8	2.9	6.6	6.9
2015	5.8	6.5	9.7	5.2	6.7	7.8	9.9	8.4	3.9	6.0	7.1	9.6	7.2	7.0
2016	14.2	6.8	4.0	7.2	8.2	6.3	-1.3	8.9	7.8	4.4	3.9	2.0	5.9	7.5
2017	0.3	3.2	1.8	3.7	0.8	-0.9	1.2	-0.6	-2.4	0.2	-0.5	-5.4	0.0	1.3
2018	-5.5	-3.4	1.4	-4.6	-3.5	-1.5								-2.7
Avg	3.7	3.7	4.6	4.7	5.2	5.4	6.0	6.2	6.6	6.4	5.9	5.0	5.8	4.6

RevPAR	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	11.5	17.2	16.6	22.7	49.8	38.2	52.7	74.5	58.4	50.4	40.9	33.5	39.5	26.8
2011	49.7	44.7	49.3	27.2	26.2	31.7	29.3	22.4	28.1	20.2	22.3	24.6	29.8	36.6
2012	25.9	18.1	12.3	13.6	15.4	13.0	5.1	10.5	1.3	22.2	6.4	0.7	11.7	15.9
2013	9.7	3.2	3.9	21.8	13.1	10.0	20.8	9.7	10.8	3.4	5.3	13.0	10.2	10.4
2014	3.1	7.6	11.9	0.4	8.0	3.9	5.8	10.6	18.3	8.7	5.9	5.3	7.6	5.7
2015	3.5	10.7	10.3	0.7	-1.1	9.3	8.6	4.8	11.5	13.4	16.8	13.6	8.4	5.4
2016	12.6	0.6	7.6	25.1	18.1	5.9	-5.1	7.7	0.5	-2.3	-2.8	-14.5	4.3	11.6
2017	1.5	13.9	12.7	-6.0	-3.8	-12.7	-4.7	-3.2	-7.3	-5.1	-5.6	2.6	-2.4	0.0
2018	-5.5	-16.0	-18.9	-4.3	-4.6	8.1								-7.0
Avg	12.4	11.1	11.7	11.2	13.5	11.9	14.1	17.1	15.2	13.9	11.1	9.8	13.6	11.7

Supply	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	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
2011	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
2012	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
2013	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
2014	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
2015	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
2016	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
2017	0.0	0.0	0.0	0.0	0.0	19.4	19.4	19.4	19.4	19.4	19.4	19.4	11.4	3.2
2018	19.4	19.4	19.4	19.4	19.4	0.0								15.7
Avg	2.1	2.1	2.1	2.1	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4	1.4	2.1

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	37.1	35.8	29.6	33.7	58.2	38.2	48.5	67.3	43.5	39.6	32.2	27.1	41.0	39.0
2011	32.3	33.2	32.8	12.4	11.7	22.4	18.5	16.6	24.7	15.1	17.7	15.2	20.2	22.8
2012	13.8	5.3	4.3	5.2	3.5	-0.9	-6.4	-0.4	-6.7	8.2	-5.9	-9.1	0.6	4.7
2013	0.6	-3.0	-4.2	10.1	4.7	3.4	12.2	2.4	-1.4	-5.2	-2.6	5.4	1.8	2.1
2014	-1.3	1.0	5.2	-6.4	0.2	-4.5	-0.8	4.6	7.6	1.7	0.9	2.1	0.8	-1.1
2015	-2.4	3.7	0.3	-4.4	-7.6	1.2	-1.1	-3.3	7.3	7.0	9.1	3.6	1.0	-1.7
2016	-1.4	-5.8	3.4	16.7	9.2	-0.4	-3.9	-1.1	-6.7	-6.4	-6.5	-16.2	-1.6	3.8
2017	1.1	10.4	10.7	-9.3	-4.5	5.2	12.4	16.3	13.4	13.2	13.2	29.4	8.7	1.8
2018	19.4	3.9	-4.5	19.8	18.0	9.8								10.6
Avg	11.0	9.4	8.6	8.6	10.4	8.3	9.9	12.8	10.2	9.1	7.3	7.2	9.1	9.1

Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	11.5	17.2	16.6	22.7	49.8	38.2	52.7	74.5	58.4	50.4	40.9	33.5	39.5	26.8
2011	49.7	44.7	49.3	27.2	26.2	31.7	29.3	22.4	28.1	20.2	22.3	24.6	29.8	36.6
2012	25.9	18.1	12.3	13.6	15.4	13.0	5.1	10.5	1.3	22.2	6.4	0.7	11.7	15.9
2013	9.7	3.2	3.9	21.8	13.1	10.0	20.8	9.7	10.8	3.4	5.3	13.0	10.2	10.4
2014	3.1	7.6	11.9	0.4	8.0	3.9	5.6	10.4	18.1	8.5	5.7	5.1	7.5	5.7
2015	3.3	10.5	10.1	0.5	-1.3	9.1	8.6	4.8	11.5	13.4	16.8	13.6	8.3	5.2
2016	12.6	0.6	7.6	25.1	18.1	5.9	-5.1	7.7	0.5	-2.3	-2.8	-14.5	4.3	11.6
2017	1.5	13.9	12.7	-6.0	-3.8	4.2	13.8	15.6	10.7	13.4	12.7	22.5	8.8	3.2
2018	12.8	0.4	-3.2	14.3	13.9	8.1								7.6
Avg	14.4	12.9	13.5	13.3	15.5	13.8	16.3	19.4	17.4	16.1	13.4	12.3	15.0	13.7

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

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM Staff: MB Created: August 15, 2018

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Jun YTD
Occ	37.1	35.8	29.6	33.7	58.2	38.2	48.5	67.3	43.5	39.6	32.2	27.1	41.0	39.0
ADR	-18.7	-13.7	-10.0	-8.2	-5.3	-0.0	2.8	4.3	10.4	7.7	6.5	5.1	-1.1	-8.8
RevPAR	11.5	17.2	16.6	22.7	49.8	38.2	52.7	74.5	58.4	50.4	40.9	33.5	39.5	26.8
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	37.1	35.8	29.6	33.7	58.2	38.2	48.5	67.3	43.5	39.6	32.2	27.1	41.0	39.0
Revenue	11.5	17.2	16.6	22.7	49.8	38.2	52.7	74.5	58.4	50.4	40.9	33.5	39.5	26.8

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Jun YTD
Occ	32.3	33.2	32.8	12.4	11.7	22.4	18.5	16.6	24.7	15.1	17.7	15.2	20.2	22.8
ADR	13.2	8.6	12.4	13.2	13.0	7.6	9.1	4.9	2.7	4.5	3.9	8.1	8.0	11.2
RevPAR	49.7	44.7	49.3	27.2	26.2	31.7	29.3	22.4	28.1	20.2	22.3	24.6	29.8	36.6
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	32.3	33.2	32.8	12.4	11.7	22.4	18.5	16.6	24.7	15.1	17.7	15.2	20.2	22.8
Revenue	49.7	44.7	49.3	27.2	26.2	31.7	29.3	22.4	28.1	20.2	22.3	24.6	29.8	36.6

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Jun YTD
Occ	13.8	5.3	4.3	5.2	3.5	-0.9	-6.4	-0.4	-6.7	8.2	-5.9	-9.1	0.6	4.7
ADR	10.7	12.2	7.7	7.9	11.5	14.0	12.3	10.9	8.6	13.0	13.1	10.7	11.1	10.7
RevPAR	25.9	18.1	12.3	13.6	15.4	13.0	5.1	10.5	1.3	22.2	6.4	0.7	11.7	15.9
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	13.8	5.3	4.3	5.2	3.5	-0.9	-6.4	-0.4	-6.7	8.2	-5.9	-9.1	0.6	4.7
Revenue	25.9	18.1	12.3	13.6	15.4	13.0	5.1	10.5	1.3	22.2	6.4	0.7	11.7	15.9

	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	Jun YTD
Occ	0.6	-3.0	-4.2	10.1	4.7	3.4	12.2	2.4	-1.4	-5.2	-2.6	5.4	1.8	2.1
ADR	9.1	6.3	8.5	10.6	8.0	6.4	7.6	7.1	12.4	9.1	8.1	7.2	8.3	8.1
RevPAR	9.7	3.2	3.9	21.8	13.1	10.0	20.8	9.7	10.8	3.4	5.3	13.0	10.2	10.4
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	0.6	-3.0	-4.2	10.1	4.7	3.4	12.2	2.4	-1.4	-5.2	-2.6	5.4	1.8	2.1
Revenue	9.7	3.2	3.9	21.8	13.1	10.0	20.8	9.7	10.8	3.4	5.3	13.0	10.2	10.4

	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	Jun YTD
Occ	-1.3	1.0	5.2	-6.4	0.2	-4.5	-0.6	4.8	7.8	1.9	1.1	2.3	0.9	-1.1
ADR	4.4	6.6	6.4	7.2	7.8	8.8	6.4	5.6	9.7	6.7	4.8	2.9	6.6	6.9
RevPAR	3.1	7.6	11.9	0.4	8.0	3.9	5.8	10.6	18.3	8.7	5.9	5.3	7.6	5.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
Demand	-1.3	1.0	5.2	-6.4	0.2	-4.5	-0.8	4.6	7.6	1.7	0.9	2.1	0.8	-1.1
Revenue	3.1	7.6	11.9	0.4	8.0	3.9	5.6	10.4	18.1	8.5	5.7	5.1	7.5	5.7

	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	Jun YTD
Occ	-2.2	3.9	0.5	-4.3	-7.4	1.4	-1.1	-3.3	7.3	7.0	9.1	3.6	1.1	-1.5
ADR	5.8	6.5	9.7	5.2	6.7	7.8	9.9	8.4	3.9	6.0	7.1	9.6	7.2	7.0
RevPAR	3.5	10.7	10.3	0.7	-1.1	9.3	8.6	4.8	11.5	13.4	16.8	13.6	8.4	5.4
Supply	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Demand	-2.4	3.7	0.3	-4.4	-7.6	1.2	-1.1	-3.3	7.3	7.0	9.1	3.6	1.0	-1.7
Revenue	3.3	10.5	10.1	0.5	-1.3	9.1	8.6	4.8	11.5	13.4	16.8	13.6	8.3	5.2

	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	Jun YTD
Occ	-1.4	-5.8	3.4	16.7	9.2	-0.4	-3.9	-1.1	-6.7	-6.4	-6.5	-16.2	-1.6	3.8
ADR	14.2	6.8	4.0	7.2	8.2	6.3	-1.3	8.9	7.8	4.4	3.9	2.0	5.9	7.5
RevPAR	12.6	0.6	7.6	25.1	18.1	5.9	-5.1	7.7	0.5	-2.3	-2.8	-14.5	4.3	11.6
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	-1.4	-5.8	3.4	16.7	9.2	-0.4	-3.9	-1.1	-6.7	-6.4	-6.5	-16.2	-1.6	3.8
Revenue	12.6	0.6	7.6	25.1	18.1	5.9	-5.1	7.7	0.5	-2.3	-2.8	-14.5	4.3	11.6

	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	Jun YTD
Occ	1.1	10.4	10.7	-9.3	-4.5	-11.9	-5.9	-2.6	-5.0	-5.2	-5.2	8.4	-2.4	-1.3
ADR	0.3	3.2	1.8	3.7	0.8	-0.9	1.2	-0.6	-2.4	0.2	-0.5	-5.4	0.0	1.3
RevPAR	1.5	13.9	12.7	-6.0	-3.8	-12.7	-4.7	-3.2	-7.3	-5.1	-5.6	2.6	-2.4	0.0
Supply	0.0	0.0	0.0	0.0	0.0	19.4	19.4	19.4	19.4	19.4	19.4	19.4	11.4	3.2
Demand	1.1	10.4	10.7	-9.3	-4.5	5.2	12.4	16.3	13.4	13.2	13.2	29.4	8.7	1.8
Revenue	1.5	13.9	12.7	-6.0	-3.8	4.2	13.8	15.6	10.7	13.4	12.7	22.5	8.8	3.2

	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	Jun YTD
Occ	0.0	-13.0	-20.1	0.3	-1.2	9.8								-4.4
ADR	-5.5	-3.4	1.4	-4.6	-3.5	-1.5								-2.7
RevPAR	-5.5	-16.0	-18.9	-4.3	-4.6	8.1								-7.0
Supply	19.4	19.4	19.4	19.4	19.4	0.0								15.7
Demand	19.4	3.9	-4.5	19.8	18.0	9.8								10.6
Revenue	12.8	0.4	-3.2	14.3	13.9	8.1								7.6

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Occupancy (%)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	42.0	43.0	43.9	45.1	47.1	48.6	50.3	52.6	54.2	55.8	57.1	58.0	
2011	59.0	60.2	61.6	62.2	62.9	64.1	65.0	66.0	67.3	68.1	69.1	69.7	
2012	70.3	70.5	70.8	71.1	71.3	71.2	70.8	70.8	70.4	70.9	70.5	70.1	
2013	70.1	70.0	69.7	70.3	70.6	70.8	71.5	71.7	71.6	71.2	71.1	71.3	
2014	71.3	71.3	71.6	71.2	71.2	70.9	70.9	71.2	71.7	71.8	71.9	72.0	
2015	71.9	72.1	72.1	71.8	71.4	71.4	71.4	71.1	71.6	72.1	72.6	72.8	
2016	72.7	72.4	72.6	73.5	74.1	74.1	73.8	73.7	73.3	72.8	72.4	71.6	
2017	71.7	72.2	72.8	72.2	71.9	71.1	70.7	70.7	70.5	70.2	69.9	69.9	
2018	69.7	69.0	67.8	67.8	67.8	68.4							

ADR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	89.96	89.02	88.26	87.62	87.12	87.21	87.45	87.94	88.80	89.49	89.97	90.23	
2011	90.97	91.49	92.39	93.32	94.29	94.91	95.61	96.03	96.29	96.69	96.97	97.42	
2012	98.14	98.96	99.59	100.20	101.15	102.39	103.41	104.41	105.18	106.42	107.50	108.21	
2013	108.89	109.38	110.11	111.06	111.83	112.50	113.23	113.95	115.08	116.04	116.76	117.23	
2014	117.59	118.11	118.71	119.40	120.23	121.17	121.87	122.48	123.54	124.31	124.75	124.96	
2015	125.44	125.99	126.97	127.47	128.22	129.12	130.25	131.26	131.77	132.55	133.24	133.98	
2016	135.18	135.81	136.26	137.03	137.97	138.73	138.59	139.67	140.65	141.22	141.69	141.94	
2017	141.97	142.26	142.48	142.91	143.01	142.90	142.98	142.91	142.63	142.68	142.58	141.98	
2018	141.44	141.10	141.26	140.75	140.32	140.16							

RevPAR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	37.77	38.24	38.77	39.53	41.06	42.39	44.02	46.27	48.15	49.94	51.35	52.29	
2011	53.69	55.12	56.95	58.06	59.27	60.80	62.18	63.36	64.79	65.88	66.96	67.88	
2012	68.98	69.81	70.49	71.20	72.10	72.92	73.24	73.91	74.00	75.43	75.81	75.84	
2013	76.36	76.53	76.77	78.06	78.94	79.66	80.99	81.69	82.40	82.67	83.00	83.61	
2014	83.79	84.22	84.99	85.02	85.63	85.93	86.38	87.21	88.55	89.25	89.64	89.93	
2015	90.14	90.79	91.53	91.58	91.49	92.25	92.96	93.37	94.36	95.54	96.73	97.49	
2016	98.27	98.31	98.92	100.74	102.21	102.74	102.29	102.98	103.03	102.80	102.57	101.65	
2017	101.75	102.69	103.78	103.24	102.88	101.65	101.16	101.03	100.49	100.17	99.64	99.26	
2018	98.61	97.36	95.71	95.45	95.21	95.88							

Supply													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	
2011	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	
2012	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	
2013	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	190,165	
2014	190,165	190,165	190,165	190,165	190,165	190,165	190,134	190,103	190,073	190,042	190,012	189,981	
2015	189,950	189,922	189,891	189,861	189,830	189,800	189,800	189,800	189,800	189,800	189,800	189,800	
2016	189,800	189,800	189,800	189,800	189,800	189,800	189,800	189,800	189,800	189,800	189,800	189,800	
2017	189,800	189,800	189,800	189,800	189,800	192,830	195,961	199,092	202,122	205,253	208,283	211,414	
2018	214,545	217,373	220,504	223,534	226,665	226,665							

Demand													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	79,842	81,684	83,524	85,785	89,624	92,428	95,720	100,062	103,104	106,130	108,543	110,206	
2011	112,245	114,566	117,210	118,321	119,540	121,817	123,680	125,474	127,958	129,566	131,317	132,503	
2012	133,655	134,148	134,605	135,133	135,546	135,437	134,671	134,620	133,787	134,792	134,108	133,293	
2013	133,347	133,056	132,589	133,665	134,238	134,654	136,020	136,322	136,163	135,473	135,184	135,626	
2014	135,501	135,597	136,149	135,406	135,436	134,862	134,765	135,358	136,238	136,450	136,542	136,726	
2015	136,503	136,856	136,895	136,409	135,450	135,597	135,455	135,010	135,919	136,810	137,790	138,104	
2016	137,976	137,399	137,787	139,534	140,612	140,563	140,081	139,937	139,038	138,166	137,404	135,928	
2017	136,030	137,007	138,254	137,113	136,539	137,173	138,640	140,740	142,407	144,098	145,551	147,799	
2018	149,585	149,986	149,400	151,590	153,785	155,054							

Revenue (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2010	7,182,366	7,271,504	7,372,081	7,516,445	7,808,287	8,061,065	8,370,988	8,799,768	9,155,958	9,497,071	9,765,095	9,943,959	
2011	10,210,615	10,482,025	10,829,609	11,041,371	11,271,201	11,561,544	11,824,663	12,049,493	12,321,459	12,527,194	12,733,383	12,908,517	
2012	13,116,665	13,275,818	13,405,495	13,540,208	13,711,120	13,867,334	13,926,833	14,055,438	14,072,019	14,344,093	14,416,931	14,423,036	
2013	14,520,809	14,553,527	14,599,790	14,844,990	15,012,424	15,148,786	15,402,223	15,533,889	15,669,921	15,720,583	15,783,923	15,899,929	
2014	15,933,928	16,015,696	16,161,993	16,167,433	16,283,273	16,341,086	16,423,538	16,578,824	16,830,640	16,961,518	17,033,474	17,085,063	
2015	17,122,440	17,242,934	17,381,358	17,388,184	17,367,338	17,508,553	17,643,118	17,721,452	17,909,895	18,133,904	18,359,043	18,502,872	
2016	18,651,334	18,659,483	18,774,383	19,120,928	19,400,201	19,500,540	19,413,726	19,545,690	19,555,411	19,511,970	19,468,099	19,293,206	
2017	19,312,671	19,491,260	19,698,094	19,594,509	19,526,095	19,601,782	19,823,321	20,113,559	20,310,857	20,559,250	20,752,356	20,984,098	
2018	21,157,020	21,162,413	21,103,636	21,336,514	21,579,851	21,732,523							
High value is boxed.			Low value is boxed and italicized.										

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# Tab 6 - Twelve Month Moving Average with Percent Change

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 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 10	42.0		89.96		37.77		190,165		79,842		7,182,366	
Feb 10	43.0		89.02		38.24		190,165		81,684		7,271,504	
Mar 10	43.9		88.26		38.77		190,165		83,524		7,372,081	
Apr 10	45.1		87.62		39.53		190,165		85,785		7,516,445	
May 10	47.1		87.12		41.06		190,165		89,624		7,808,287	
Jun 10	48.6		87.21		42.39		190,165		92,428		8,061,065	
Jul 10	50.3		87.45		44.02		190,165		95,720		8,370,988	
Aug 10	52.6		87.94		46.27		190,165		100,062		8,799,768	
Sep 10	54.2		88.80		48.15		190,165		103,104		9,155,958	
Oct 10	55.8		89.49		49.94		190,165		106,130		9,497,071	
Nov 10	57.1		89.97		51.35		190,165		108,543		9,765,095	
Dec 10	58.0	41.0	90.23	-1.1	52.29	39.5	190,165	0.0	110,206	41.0	9,943,959	39.5
Jan 11	59.0	40.6	90.97	1.1	53.69	42.2	190,165	0.0	112,245	40.6	10,210,615	42.2
Feb 11	60.2	40.3	91.49	2.8	55.12	44.2	190,165	0.0	114,566	40.3	10,482,025	44.2
Mar 11	61.6	40.3	92.39	4.7	56.95	46.9	190,165	0.0	117,210	40.3	10,829,609	46.9
Apr 11	62.2	37.9	93.32	6.5	58.06	46.9	190,165	0.0	118,321	37.9	11,041,371	46.9
May 11	62.9	33.4	94.29	8.2	59.27	44.3	190,165	0.0	119,540	33.4	11,271,201	44.3
Jun 11	64.1	31.8	94.91	8.8	60.80	43.4	190,165	0.0	121,817	31.8	11,561,544	43.4
Jul 11	65.0	29.2	95.61	9.3	62.18	41.3	190,165	0.0	123,680	29.2	11,824,663	41.3
Aug 11	66.0	25.4	96.03	9.2	63.36	36.9	190,165	0.0	125,474	25.4	12,049,493	36.9
Sep 11	67.3	24.1	96.29	8.4	64.79	34.6	190,165	0.0	127,958	24.1	12,321,459	34.6
Oct 11	68.1	22.1	96.69	8.0	65.88	31.9	190,165	0.0	129,566	22.1	12,527,194	31.9
Nov 11	69.1	21.0	96.97	7.8	66.96	30.4	190,165	0.0	131,317	21.0	12,733,383	30.4
Dec 11	69.7	20.2	97.42	8.0	67.88	29.8	190,165	0.0	132,503	20.2	12,908,517	29.8
Jan 12	70.3	19.1	98.14	7.9	68.98	28.5	190,165	0.0	133,655	19.1	13,116,665	28.5
Feb 12	70.5	17.1	98.96	8.2	69.81	26.7	190,165	0.0	134,148	17.1	13,275,818	26.7
Mar 12	70.8	14.8	99.59	7.8	70.49	23.8	190,165	0.0	134,605	14.8	13,405,495	23.8
Apr 12	71.1	14.2	100.20	7.4	71.20	22.6	190,165	0.0	135,133	14.2	13,540,208	22.6
May 12	71.3	13.4	101.15	7.3	72.10	21.6	190,165	0.0	135,546	13.4	13,711,120	21.6
Jun 12	71.2	11.2	102.39	7.9	72.92	19.9	190,165	0.0	135,437	11.2	13,867,334	19.9
Jul 12	70.8	8.9	103.41	8.2	73.24	17.8	190,165	0.0	134,671	8.9	13,926,833	17.8
Aug 12	70.8	7.3	104.41	8.7	73.91	16.6	190,165	0.0	134,620	7.3	14,055,438	16.6
Sep 12	70.4	4.6	105.18	9.2	74.00	14.2	190,165	0.0	133,787	4.6	14,072,019	14.2
Oct 12	70.9	4.0	106.42	10.1	75.43	14.5	190,165	0.0	134,792	4.0	14,344,093	14.5
Nov 12	70.5	2.1	107.50	10.9	75.81	13.2	190,165	0.0	134,108	2.1	14,416,931	13.2
Dec 12	70.1	0.6	108.21	11.1	75.84	11.7	190,165	0.0	133,293	0.6	14,423,036	11.7
Jan 13	70.1	-0.2	108.89	11.0	76.36	10.7	190,165	0.0	133,347	-0.2	14,520,809	10.7
Feb 13	70.0	-0.8	109.38	10.5	76.53	9.6	190,165	0.0	133,056	-0.8	14,553,527	9.6
Mar 13	69.7	-1.5	110.11	10.6	76.77	8.9	190,165	0.0	132,589	-1.5	14,599,790	8.9
Apr 13	70.3	-1.1	111.06	10.8	78.06	9.6	190,165	0.0	133,665	-1.1	14,844,990	9.6
May 13	70.6	-1.0	111.83	10.6	78.94	9.5	190,165	0.0	134,238	-1.0	15,012,424	9.5
Jun 13	70.8	-0.6	112.50	9.9	79.66	9.2	190,165	0.0	134,654	-0.6	15,148,786	9.2
Jul 13	71.5	1.0	113.23	9.5	80.99	10.6	190,165	0.0	136,020	1.0	15,402,223	10.6
Aug 13	71.7	1.3	113.95	9.1	81.69	10.5	190,165	0.0	136,322	1.3	15,533,889	10.5
Sep 13	71.6	1.8	115.08	9.4	82.40	11.4	190,165	0.0	136,163	1.8	15,669,921	11.4
Oct 13	71.2	0.5	116.04	9.0	82.67	9.6	190,165	0.0	135,473	0.5	15,720,583	9.6

# Tab 6 - Twelve Month Moving Average with Percent Change

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 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
Nov 13	71.1	0.8	116.76	8.6	83.00	9.5	190,165	0.0	135,184	0.8	15,783,923	9.5
Dec 13	71.3	1.8	117.23	8.3	83.61	10.2	190,165	0.0	135,626	1.8	15,899,929	10.2
Jan 14	71.3	1.6	117.59	8.0	83.79	9.7	190,165	0.0	135,501	1.6	15,933,928	9.7
Feb 14	71.3	1.9	118.11	8.0	84.22	10.0	190,165	0.0	135,597	1.9	16,015,696	10.0
Mar 14	71.6	2.7	118.71	7.8	84.99	10.7	190,165	0.0	136,149	2.7	16,161,993	10.7
Apr 14	71.2	1.3	119.40	7.5	85.02	8.9	190,165	0.0	135,406	1.3	16,167,433	8.9
May 14	71.2	0.9	120.23	7.5	85.63	8.5	190,165	0.0	135,436	0.9	16,283,273	8.5
Jun 14	70.9	0.2	121.17	7.7	85.93	7.9	190,165	0.0	134,862	0.2	16,341,086	7.9
Jul 14	70.9	-0.9	121.87	7.6	86.38	6.6	190,134	-0.0	134,765	-0.9	16,423,538	6.6
Aug 14	71.2	-0.7	122.48	7.5	87.21	6.8	190,103	-0.0	135,358	-0.7	16,578,824	6.7
Sep 14	71.7	0.1	123.54	7.3	88.55	7.5	190,073	-0.0	136,238	0.1	16,830,640	7.4
Oct 14	71.8	0.8	124.31	7.1	89.25	8.0	190,042	-0.1	136,450	0.7	16,961,518	7.9
Nov 14	71.9	1.1	124.75	6.8	89.64	8.0	190,012	-0.1	136,542	1.0	17,033,474	7.9
Dec 14	72.0	0.9	124.96	6.6	89.93	7.6	189,981	-0.1	136,726	0.8	17,085,063	7.5
Jan 15	71.9	0.9	125.44	6.7	90.14	7.6	189,950	-0.1	136,503	0.7	17,122,440	7.5
Feb 15	72.1	1.1	125.99	6.7	90.79	7.8	189,922	-0.1	136,856	0.9	17,242,934	7.7
Mar 15	72.1	0.7	126.97	7.0	91.53	7.7	189,891	-0.1	136,895	0.5	17,381,358	7.5
Apr 15	71.8	0.9	127.47	6.8	91.58	7.7	189,861	-0.2	136,409	0.7	17,388,184	7.6
May 15	71.4	0.2	128.22	6.6	91.49	6.8	189,830	-0.2	135,450	0.0	17,367,338	6.7
Jun 15	71.4	0.7	129.12	6.6	92.25	7.4	189,800	-0.2	135,597	0.5	17,508,553	7.1
Jul 15	71.4	0.7	130.25	6.9	92.96	7.6	189,800	-0.2	135,455	0.5	17,643,118	7.4
Aug 15	71.1	-0.1	131.26	7.2	93.37	7.1	189,800	-0.2	135,010	-0.3	17,721,452	6.9
Sep 15	71.6	-0.1	131.77	6.7	94.36	6.6	189,800	-0.1	135,919	-0.2	17,909,895	6.4
Oct 15	72.1	0.4	132.55	6.6	95.54	7.0	189,800	-0.1	136,810	0.3	18,133,904	6.9
Nov 15	72.6	1.0	133.24	6.8	96.73	7.9	189,800	-0.1	137,790	0.9	18,359,043	7.8
Dec 15	72.8	1.1	133.98	7.2	97.49	8.4	189,800	-0.1	138,104	1.0	18,502,872	8.3
Jan 16	72.7	1.2	135.18	7.8	98.27	9.0	189,800	-0.1	137,976	1.1	18,651,334	8.9
Feb 16	72.4	0.5	135.81	7.8	98.31	8.3	189,800	-0.1	137,399	0.4	18,659,483	8.2
Mar 16	72.6	0.7	136.26	7.3	98.92	8.1	189,800	-0.0	137,787	0.7	18,774,383	8.0
Apr 16	73.5	2.3	137.03	7.5	100.74	10.0	189,800	-0.0	139,534	2.3	19,120,928	10.0
May 16	74.1	3.8	137.97	7.6	102.21	11.7	189,800	-0.0	140,612	3.8	19,400,201	11.7
Jun 16	74.1	3.7	138.73	7.4	102.74	11.4	189,800	0.0	140,563	3.7	19,500,540	11.4
Jul 16	73.8	3.4	138.59	6.4	102.29	10.0	189,800	0.0	140,081	3.4	19,413,726	10.0
Aug 16	73.7	3.6	139.67	6.4	102.98	10.3	189,800	0.0	139,937	3.6	19,545,690	10.3
Sep 16	73.3	2.3	140.65	6.7	103.03	9.2	189,800	0.0	139,038	2.3	19,555,411	9.2
Oct 16	72.8	1.0	141.22	6.5	102.80	7.6	189,800	0.0	138,166	1.0	19,511,970	7.6
Nov 16	72.4	-0.3	141.69	6.3	102.57	6.0	189,800	0.0	137,404	-0.3	19,468,099	6.0
Dec 16	71.6	-1.6	141.94	5.9	101.65	4.3	189,800	0.0	135,928	-1.6	19,293,206	4.3
Jan 17	71.7	-1.4	141.97	5.0	101.75	3.5	189,800	0.0	136,030	-1.4	19,312,671	3.5
Feb 17	72.2	-0.3	142.26	4.8	102.69	4.5	189,800	0.0	137,007	-0.3	19,491,260	4.5
Mar 17	72.8	0.3	142.48	4.6	103.78	4.9	189,800	0.0	138,254	0.3	19,698,094	4.9
Apr 17	72.2	-1.7	142.91	4.3	103.24	2.5	189,800	0.0	137,113	-1.7	19,594,509	2.5
May 17	71.9	-2.9	143.01	3.7	102.88	0.6	189,800	0.0	136,539	-2.9	19,526,095	0.6
Jun 17	71.1	-3.9	142.90	3.0	101.65	-1.1	192,830	1.6	137,173	-2.4	19,601,782	0.5
Jul 17	70.7	-4.1	142.98	3.2	101.16	-1.1	195,961	3.2	138,640	-1.0	19,823,321	2.1
Aug 17	70.7	-4.1	142.91	2.3	101.03	-1.9	199,092	4.9	140,740	0.6	20,113,559	2.9

# Tab 6 - Twelve Month Moving Average with Percent Change

Novi, MI Area Selected Properties

Job Number: 1007597\_SADIM Staff: MB Created: August 15, 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
<b>Sep 17</b>	70.5	-3.8	142.63	1.4	100.49	-2.5	202,122	6.5	142,407	2.4	20,310,857	3.9
<b>Oct 17</b>	70.2	-3.6	142.68	1.0	100.17	-2.6	205,253	8.1	144,098	4.3	20,559,250	5.4
<b>Nov 17</b>	69.9	-3.5	142.58	0.6	99.64	-2.9	208,283	9.7	145,551	5.9	20,752,356	6.6
<b>Dec 17</b>	69.9	-2.4	141.98	0.0	99.26	-2.4	211,414	11.4	147,799	8.7	20,984,098	8.8
<b>Jan 18</b>	69.7	-2.7	141.44	-0.4	98.61	-3.1	214,545	13.0	149,585	10.0	21,157,020	9.5
<b>Feb 18</b>	69.0	-4.4	141.10	-0.8	97.36	-5.2	217,373	14.5	149,986	9.5	21,162,413	8.6
<b>Mar 18</b>	67.8	-7.0	141.26	-0.9	95.71	-7.8	220,504	16.2	149,400	8.1	21,103,636	7.1
<b>Apr 18</b>	67.8	-6.1	140.75	-1.5	95.45	-7.5	223,534	17.8	151,590	10.6	21,336,514	8.9
<b>May 18</b>	67.8	-5.7	140.32	-1.9	95.21	-7.5	226,665	19.4	153,785	12.6	21,579,851	10.5
<b>Jun 18</b>	68.4	-3.8	140.16	-1.9	95.88	-5.7	226,665	17.5	155,054	13.0	21,732,523	10.9

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Tab 7 - Day of Week Analysis

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 2018

Occupancy (%)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul - 17	47.5	76.8	79.5	83.6	69.2	63.3	67.4	69.1
Aug - 17	42.7	81.3	96.5	93.4	71.4	71.8	79.2	77.6
Sep - 17	49.5	78.4	93.5	96.8	76.0	64.9	73.4	75.6
Oct - 17	47.2	81.9	88.6	88.4	71.8	70.3	81.6	75.4
Nov - 17	38.4	71.1	79.3	79.9	66.4	60.9	68.2	66.8
Dec - 17	39.4	63.4	67.1	64.4	53.3	38.7	41.9	51.4
Jan - 18	36.8	56.9	70.6	75.2	63.0	43.0	45.5	57.0
Feb - 18	37.3	74.1	85.5	81.4	55.1	45.3	54.1	61.8
Mar - 18	36.5	78.9	91.0	82.4	59.9	51.2	54.9	64.0
Apr - 18	40.4	80.7	91.4	89.4	65.7	66.3	69.8	71.2
May - 18	45.2	71.4	86.7	87.4	74.9	73.7	78.5	74.9
Jun - 18	47.7	84.4	96.0	96.8	73.8	63.4	73.7	76.0
Total Year	42.5	74.9	85.5	84.9	66.8	59.0	65.4	68.4

Three Year Occupancy (%)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul 15 - Jun 16	47.1	80.7	90.9	89.5	73.4	65.6	70.9	74.1
Jul 16 - Jun 17	44.0	77.4	88.4	87.1	69.7	62.3	69.3	71.1
Jul 17 - Jun 18	42.5	74.9	85.5	84.9	66.8	59.0	65.4	68.4
Total 3 Yr	44.4	77.5	88.1	87.0	69.8	62.1	68.3	71.0

ADR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul - 17	133.93	148.53	153.91	150.92	136.12	114.22	116.50	137.38
Aug - 17	137.10	150.67	160.01	157.62	143.16	119.30	116.30	143.55
Sep - 17	139.05	159.84	162.57	162.59	145.68	121.07	117.64	144.67
Oct - 17	142.23	157.79	161.10	161.63	144.76	116.57	116.62	145.11
Nov - 17	129.13	145.39	151.70	150.21	137.21	119.18	116.95	137.69
Dec - 17	124.25	133.00	136.77	141.21	128.62	112.43	108.95	127.63
Jan - 18	134.38	145.70	150.06	149.72	138.23	109.99	113.51	138.63
Feb - 18	127.67	142.51	149.14	149.43	136.51	114.00	111.05	136.16
Mar - 18	133.18	160.79	167.10	163.47	139.96	112.54	111.27	144.15
Apr - 18	125.83	148.20	159.90	153.59	136.11	120.00	118.87	140.16
May - 18	125.16	144.28	155.11	153.51	135.27	120.18	117.43	138.40
Jun - 18	128.32	150.29	168.23	167.82	143.21	115.71	115.39	143.09
Total Year	131.94	149.49	157.08	155.56	139.06	116.75	115.44	140.16

Three Year ADR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul 15 - Jun 16	133.36	145.92	151.51	150.26	138.72	121.19	119.16	138.73
Jul 16 - Jun 17	138.14	152.83	157.99	156.37	142.08	121.63	119.04	142.90
Jul 17 - Jun 18	131.94	149.49	157.08	155.56	139.06	116.75	115.44	140.16
Total 3 Yr	134.35	149.39	155.58	154.10	139.90	119.77	117.78	140.56

RevPAR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul - 17	63.56	114.12	122.32	126.19	94.21	72.26	78.53	94.87
Aug - 17	58.54	122.43	154.46	147.23	102.28	85.71	92.07	111.45
Sep - 17	68.83	125.34	152.06	157.38	110.77	78.56	86.40	109.41
Oct - 17	67.11	129.23	142.73	142.96	103.91	81.98	95.21	109.41
Nov - 17	49.61	103.37	120.28	120.06	91.07	72.62	79.71	91.93
Dec - 17	48.95	84.30	91.76	90.87	68.52	43.54	45.63	65.56
Jan - 18	49.45	82.96	105.98	112.54	87.09	47.25	51.64	79.00
Feb - 18	47.66	105.65	127.56	121.64	75.29	51.61	60.08	84.21
Mar - 18	48.64	126.80	152.03	134.68	83.85	57.59	61.05	92.29
Apr - 18	50.84	119.52	146.12	137.26	89.40	79.59	82.95	99.77
May - 18	56.58	103.08	134.51	134.21	101.36	88.57	92.22	103.62
Jun - 18	61.25	126.78	161.48	162.51	105.65	73.36	85.00	108.75
Total Year	56.05	111.93	134.29	132.00	92.93	68.92	75.45	95.88

Three Year RevPAR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jul 15 - Jun 16	62.79	117.70	137.79	134.49	101.81	79.52	84.51	102.74
Jul 16 - Jun 17	60.74	118.27	139.58	136.26	99.01	75.76	82.54	101.65
Jul 17 - Jun 18	56.05	111.93	134.29	132.00	92.93	68.92	75.45	95.88
Total 3 Yr	59.63	115.73	137.05	134.12	97.64	74.39	80.48	99.84

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Tab 8 - Raw Data

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 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 09	28.5		104.39		29.78		16,151		4,607		480,908		4	521	100.0
Feb 09	35.2		100.70		35.47		14,588		5,139		517,485		4	521	100.0
Mar 09	38.5		97.39		37.45		16,151		6,211		604,890		4	521	100.0
Apr 09	43.0		94.46		40.60		15,630		6,718		634,576		4	521	100.0
May 09	40.9		88.74		36.26		16,151		6,599		585,608		4	521	100.0
Jun 09	47.0		90.22		42.39		15,630		7,344		662,564		4	521	100.0
Jul 09	42.1		86.65		36.45		16,151		6,793		588,633		4	521	100.0
Aug 09	40.0		89.19		35.65		16,151		6,455		575,747		4	521	100.0
Sep 09	44.8		87.20		39.04		15,630		6,998		610,255		4	521	100.0
Oct 09	47.3		88.54		41.90		16,151		7,643		676,743		4	521	100.0
Nov 09	47.9		87.64		41.97		15,630		7,485		655,999		4	521	100.0
Dec 09	38.0		86.89		33.05		16,151		6,143		533,757		4	521	100.0
Jan 10	39.1	37.1	84.91	-18.7	33.19	11.5	16,151	0.0	6,314	37.1	536,109	11.5	4	521	100.0
Feb 10	47.9	35.8	86.90	-13.7	41.58	17.2	14,588	0.0	6,981	35.8	606,623	17.2	4	521	100.0
Mar 10	49.8	29.6	87.62	-10.0	43.68	16.6	16,151	0.0	8,051	29.6	705,467	16.6	4	521	100.0
Apr 10	57.4	33.7	86.75	-8.2	49.84	22.7	15,630	0.0	8,979	33.7	778,940	22.7	4	521	100.0
May 10	64.6	58.2	84.06	-5.3	54.33	49.8	16,151	0.0	10,438	58.2	877,450	49.8	4	521	100.0
Jun 10	64.9	38.2	90.20	-0.0	58.56	38.2	15,630	0.0	10,148	38.2	915,342	38.2	4	521	100.0
Jul 10	62.4	48.5	89.10	2.8	55.63	52.7	16,151	0.0	10,085	48.5	898,556	52.7	4	521	100.0
Aug 10	66.9	67.3	93.04	4.3	62.20	74.5	16,151	0.0	10,797	67.3	1,004,527	74.5	4	521	100.0
Sep 10	64.2	43.5	96.26	10.4	61.83	58.4	15,630	0.0	10,040	43.5	966,445	58.4	4	521	100.0
Oct 10	66.1	39.6	95.40	7.7	63.02	50.4	16,151	0.0	10,669	39.6	1,017,856	50.4	4	521	100.0
Nov 10	63.3	32.2	93.35	6.5	59.12	40.9	15,630	0.0	9,898	32.2	924,023	40.9	4	521	100.0
Dec 10	48.3	27.1	91.29	5.1	44.12	33.5	16,151	0.0	7,806	27.1	712,621	33.5	4	521	100.0
Jan 11	51.7	32.3	96.10	13.2	49.70	49.7	16,151	0.0	8,353	32.3	802,765	49.7	4	521	100.0
Feb 11	63.8	33.2	94.39	8.6	60.19	44.7	14,588	0.0	9,302	33.2	878,033	44.7	4	521	100.0
Mar 11	66.2	32.8	98.46	12.4	65.20	49.3	16,151	0.0	10,695	32.8	1,053,051	49.3	4	521	100.0
Apr 11	64.6	12.4	98.19	13.2	63.38	27.2	15,630	0.0	10,090	12.4	990,702	27.2	4	521	100.0
May 11	72.2	11.7	94.99	13.0	68.56	26.2	16,151	0.0	11,657	11.7	1,107,280	26.2	4	521	100.0
Jun 11	79.5	22.4	97.04	7.6	77.14	31.7	15,630	0.0	12,425	22.4	1,205,685	31.7	4	521	100.0
Jul 11	74.0	18.5	97.23	9.1	71.93	29.3	16,151	0.0	11,948	18.5	1,161,675	29.3	4	521	100.0
Aug 11	78.0	16.6	97.64	4.9	76.12	22.4	16,151	0.0	12,591	16.6	1,229,357	22.4	4	521	100.0
Sep 11	80.1	24.7	98.88	2.7	79.23	28.1	15,630	0.0	12,524	24.7	1,238,411	28.1	4	521	100.0
Oct 11	76.0	15.1	99.67	4.5	75.76	20.2	16,151	0.0	12,277	15.1	1,223,591	20.2	4	521	100.0
Nov 11	74.5	17.7	97.02	3.9	72.31	22.3	15,630	0.0	11,649	17.7	1,130,212	22.3	4	521	100.0
Dec 11	55.7	15.2	98.73	8.1	54.97	24.6	16,151	0.0	8,992	15.2	887,755	24.6	4	521	100.0
Jan 12	58.9	13.8	106.36	10.7	62.59	25.9	16,151	0.0	9,505	13.8	1,010,913	25.9	4	521	100.0
Feb 12	67.1	5.3	105.89	12.2	71.10	18.1	14,588	0.0	9,795	5.3	1,037,186	18.1	4	521	100.0
Mar 12	69.0	4.3	106.06	7.7	73.23	12.3	16,151	0.0	11,152	4.3	1,182,728	12.3	4	521	100.0
Apr 12	67.9	5.2	105.99	7.9	72.00	13.6	15,630	0.0	10,618	5.2	1,125,415	13.6	4	521	100.0
May 12	74.7	3.5	105.90	11.5	79.14	15.4	16,151	0.0	12,070	3.5	1,278,192	15.4	4	521	100.0
Jun 12	78.8	-0.9	110.58	14.0	87.13	13.0	15,630	0.0	12,316	-0.9	1,361,899	13.0	4	521	100.0
Jul 12	69.2	-6.4	109.21	12.3	75.61	5.1	16,151	0.0	11,182	-6.4	1,221,174	5.1	4	521	100.0
Aug 12	77.6	-0.4	108.29	10.9	84.08	10.5	16,151	0.0	12,540	-0.4	1,357,962	10.5	4	521	100.0
Sep 12	74.8	-6.7	107.35	8.6	80.29	1.3	15,630	0.0	11,691	-6.7	1,254,992	1.3	4	521	100.0
Oct 12	82.2	8.2	112.61	13.0	92.61	22.2	16,151	0.0	13,282	8.2	1,495,665	22.2	4	521	100.0
Nov 12	70.2	-5.9	109.72	13.1	76.97	6.4	15,630	0.0	10,965	-5.9	1,203,050	6.4	4	521	100.0
Dec 12	50.6	-9.1	109.31	10.7	55.34	0.7	16,151	0.0	8,177	-9.1	893,860	0.7	4	521	100.0
Jan 13	59.2	0.6	115.98	9.1	68.65	9.7	16,151	0.0	9,559	0.6	1,108,686	9.7	4	521	100.0
Feb 13	65.1	-3.0	112.57	6.3	73.34	3.2	14,588	0.0	9,504	-3.0	1,069,904	3.2	4	521	100.0
Mar 13	66.2	-4.2	115.02	8.5	76.09	3.9	16,151	0.0	10,685	-4.2	1,228,991	3.9	4	521	100.0
Apr 13	74.8	10.1	117.21	10.6	87.69	21.8	15,630	0.0	11,694	10.1	1,370,615	21.8	4	521	100.0
May 13	78.3	4.7	114.34	8.0	89.51	13.1	16,151	0.0	12,643	4.7	1,445,626	13.1	4	521	100.0
Jun 13	81.5	3.4	117.68	6.4	95.86	10.0	15,630	0.0	12,732	3.4	1,498,261	10.0	4	521	100.0
Jul 13	77.7	12.2	117.52	7.6	91.30	20.8	16,151	0.0	12,548	12.2	1,474,611	20.8	4	521	100.0
Aug 13	79.5	2.4	116.00	7.1	92.23	9.7	16,151	0.0	12,842	2.4	1,489,628	9.7	4	521	100.0
Sep 13	73.8	-1.4	120.62	12.4	89.00	10.8	15,630	0.0	11,532	-1.4	1,391,024	10.8	4	521	100.0
Oct 13	78.0	-5.2	122.80	9.1	95.74	3.4	16,151	0.0	12,592	-5.2	1,546,327	3.4	4	521	100.0
Nov 13	68.3	-2.6	118.62	8.1	81.02	5.3	15,630	0.0	10,676	-2.6	1,266,390	5.3	4	521	100.0
Dec 13	53.4	5.4	117.17	7.2	62.53	13.0	16,151	0.0	8,619	5.4	1,009,866	13.0	4	521	100.0
Jan 14	58.4	-1.3	121.12	4.4	70.75	3.1	16,151	0.0	9,434	-1.3	1,142,685	3.1	4	521	100.0
Feb 14	65.8	1.0	119.97	6.6	78.95	7.6	14,588	0.0	9,600	1.0	1,151,672	7.6	4	521	100.0
Mar 14	69.6	5.2	122.39	6.4	85.15	11.9	16,151	0.0	11,237	5.2	1,375,288	11.9	4	521	100.0
Apr 14	70.1	-6.4	125.66	7.2	88.04	0.4	15,630	0.0	10,951	-6.4	1,376,055	0.4	4	521	100.0
May 14	78.5	0.2	123.21	7.8	96.68	8.0	16,151	0.0	12,673	0.2	1,561,466	8.0	4	521	100.0
Jun 14	77.8	-4.5	127.99	8.8	99.56	3.9	15,630	0.0	12,158	-4.5	1,556,074	3.9	4	521	100.0
Jul 14	77.2	-0.6	125.06	6.4	96.59	5.8	16,120	-0.2	12,451	-0.8	1,557,063	5.6	4	520	100.0
Aug 14	83.3	4.8	122.43	5.6	102.04	10.6	16,120	-0.2	13,435	4.6	1,644,914	10.4	4	520	100.0
Sep 14	79.6	7.8	132.36	9.7	105.31	18.3	15,600	-0.2	12,412	7.6	1,642,840	18.1	4	520	100.0
Oct 14	79.4	1.9	130.99	6.7	104.04	8.7	16,120	-0.2	12,804	1.7	1,677,205	8.5	4	520	100.0
Nov 14	69.0	1.1	124.29	4.8	85.79	5.9	15,600	-0.2	10,768	0.9	1,338,346	5.7	4	520	100.0
Dec 14	54.6	2.3	120.58	2.9	65.85	5.3	16,120	-0.2	8,803	2.1	1,061,455	5.1	4	520	100.0
Jan 15	57.1	-2.2	128.11	5.8	73.20	3.5	16,120	-0.2	9,211	-2.4	1,180,062	3.3	4	520	100.0
Feb 15	68.4	3.9	127.82	6.5	87.37	10.7	14,560	-0.2	9,953	3.7	1,272,166	10.5	4	520	100.0
Mar 15	70.0	0.5	134.24	9.7	93.90	10.3	16,120	-0.2	11,276	0.3	1,513,712	10.1	4	520	100.0
Apr 15	67.1	-4.3	132.14	5.2	88.65	0.7	15,600	-0.2	10,465	-4.4	1,382,881	0.5	4	520	100.0
May 15	72.7	-7.4	131.52	6.7	95.57	-1.1	16,120	-0.2	11,714	-7.6	1,540,620	-1.3	4	520	100.0
Jun 15	78.9	1.4	137.93	7.8	108.80	9.3	15,600	-0.2	12,305	1.2	1,697,289	9.1	4	520	100.0
Jul 15	76.4	-1.1	137.43	9.9	104.94	8.6	16,120	0.0	12,309	-1.1	1,691,628	8.6	4	520	100.0
Aug 15	80.6	-3.3	132.66	8.4	106.90	4.8	16,120	0.0	12,990	-3.3	1,723,248	4.8	4	520	100.0
Sep 15	85.4	7.3	137.47	3.9	117.39	11.5	15,600	0.0	13,321						

Tab 8 - Raw Data

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM    Staff: MB    Created: August 15, 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
May 16	79.4	9.2	142.27	8.2	112.90	18.1	16,120	0.0	12,792	9.2	1,819,893	18.1	4	520	100.0
Jun 16	78.6	-0.4	146.67	6.3	115.23	5.9	15,600	0.0	12,256	-0.4	1,797,628	5.9	4	520	100.0
Jul 16	73.4	-3.9	135.69	-1.3	99.55	-5.1	16,120	0.0	11,827	-3.9	1,604,814	-5.1	4	520	100.0
Aug 16	79.7	-1.1	144.42	8.9	115.09	7.7	16,120	0.0	12,846	-1.1	1,855,212	7.7	4	520	100.0
Sep 16	79.6	-6.7	148.21	7.8	118.01	0.5	15,600	0.0	12,422	-6.7	1,841,004	0.5	4	520	100.0
Oct 16	79.5	-6.4	144.88	4.4	115.25	-2.3	16,120	0.0	12,823	-6.4	1,857,773	-2.3	4	520	100.0
Nov 16	70.4	-6.5	138.32	3.9	97.41	-2.8	15,600	0.0	10,986	-6.5	1,519,614	-2.8	4	520	100.0
Dec 16	47.4	-16.2	134.85	2.0	63.92	-14.5	16,120	0.0	7,641	-16.2	1,030,391	-14.5	4	520	100.0
Jan 17	57.0	1.1	146.76	0.3	83.62	1.5	16,120	0.0	9,185	1.1	1,347,989	1.5	4	520	100.0
Feb 17	71.1	10.4	140.92	3.2	100.20	13.9	14,560	0.0	10,353	10.4	1,458,904	13.9	4	520	100.0
Mar 17	80.1	10.7	142.16	1.8	113.86	12.7	16,120	0.0	12,911	10.7	1,835,446	12.7	4	520	100.0
Apr 17	71.0	-9.3	146.86	3.7	104.22	-6.0	15,600	0.0	11,071	-9.3	1,625,841	-6.0	4	520	100.0
May 17	75.8	-4.5	143.35	0.8	108.65	-3.8	16,120	0.0	12,218	-4.5	1,751,479	-3.8	4	520	100.0
Jun 17	69.2	-11.9	145.33	-0.9	100.55	-12.7	18,630	19.4	12,890	5.2	1,873,315	4.2	5	621	100.0
Jul 17	69.1	-5.9	137.38	1.2	94.87	-4.7	19,251	19.4	13,294	12.4	1,826,353	13.8	5	621	100.0
Aug 17	77.6	-2.6	143.55	-0.6	111.45	-3.2	19,251	19.4	14,946	16.3	2,145,450	15.6	5	621	100.0
Sep 17	75.6	-5.0	144.67	-2.4	109.41	-7.3	18,630	19.4	14,089	13.4	2,038,302	10.7	5	621	100.0
Oct 17	75.4	-5.2	145.11	0.2	109.41	-5.1	19,251	19.4	14,514	13.2	2,106,166	13.4	5	621	100.0
Nov 17	66.8	-5.2	137.69	-0.5	91.93	-5.6	18,630	19.4	12,439	13.2	1,712,720	12.7	5	621	100.0
Dec 17	51.4	8.4	127.63	-5.4	65.56	2.6	19,251	19.4	9,889	29.4	1,262,133	22.5	5	621	100.0
Jan 18	57.0	0.0	138.63	-5.5	79.00	-5.5	19,251	19.4	10,971	19.4	1,520,911	12.8	5	621	100.0
Feb 18	61.8	-13.0	136.16	-3.4	84.21	-16.0	17,388	19.4	10,754	3.9	1,464,297	0.4	5	621	100.0
Mar 18	64.0	-20.1	144.15	1.4	92.29	-18.9	19,251	19.4	12,325	-4.5	1,776,669	-3.2	5	621	100.0
Apr 18	71.2	0.3	140.16	-4.6	99.77	-4.3	18,630	19.4	13,261	19.8	1,858,719	14.3	5	621	100.0
May 18	74.9	-1.2	138.40	-3.5	103.62	-4.6	19,251	19.4	14,413	18.0	1,994,816	13.9	5	621	100.0
Jun 18	76.0	9.8	143.09	-1.5	108.75	8.1	18,630	0.0	14,159	9.8	2,025,987	8.1	5	621	100.0

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Tab 9 - Classic

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM Staff: MB Created: August 15, 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 09	28.5		104.39		29.78		16,151		4,607		480,908		4	521	100.0
Feb 09	35.2		100.70		35.47		14,588		5,139		517,485		4	521	100.0
Mar 09	38.5		97.39		37.45		16,151		6,211		604,890		4	521	100.0
Apr 09	43.0		94.46		40.60		15,630		6,718		634,576		4	521	100.0
May 09	40.9		88.74		36.26		16,151		6,599		585,608		4	521	100.0
Jun 09	47.0		90.22		42.39		15,630		7,344		662,564		4	521	100.0
Jul 09	42.1		86.65		36.45		16,151		6,793		588,633		4	521	100.0
Aug 09	40.0		89.19		35.65		16,151		6,455		575,747		4	521	100.0
Sep 09	44.8		87.20		39.04		15,630		6,998		610,255		4	521	100.0
Oct 09	47.3		88.54		41.90		16,151		7,643		676,743		4	521	100.0
Nov 09	47.9		87.64		41.97		15,630		7,485		655,999		4	521	100.0
Dec 09	38.0		86.89		33.05		16,151		6,143		533,757		4	521	100.0
Jun YTD 2009	38.8		95.20		36.97		94,301		36,618		3,486,031				
Total 2009	41.1		91.22		37.48		190,165		78,135		7,127,165				
Jan 10	39.1	37.1	84.91	-18.7	33.19	11.5	16,151	0.0	6,314	37.1	536,109	11.5	4	521	100.0
Feb 10	47.9	35.8	86.90	-13.7	41.58	17.2	14,588	0.0	6,981	35.8	606,623	17.2	4	521	100.0
Mar 10	49.8	29.6	87.62	-10.0	43.68	16.6	16,151	0.0	8,051	29.6	705,467	16.6	4	521	100.0
Apr 10	57.4	33.7	86.75	-8.2	49.84	22.7	15,630	0.0	8,979	33.7	778,940	22.7	4	521	100.0
May 10	64.6	58.2	84.06	-5.3	54.33	49.8	16,151	0.0	10,438	58.2	877,450	49.8	4	521	100.0
Jun 10	64.9	38.2	90.20	-0.0	58.56	38.2	15,630	0.0	10,148	38.2	915,342	38.2	4	521	100.0
Jul 10	62.4	48.5	89.10	2.8	55.63	52.7	16,151	0.0	10,085	48.5	898,556	52.7	4	521	100.0
Aug 10	66.9	67.3	93.04	4.3	62.20	74.5	16,151	0.0	10,797	67.3	1,004,527	74.5	4	521	100.0
Sep 10	64.2	43.5	96.26	10.4	61.83	58.4	15,630	0.0	10,040	43.5	966,445	58.4	4	521	100.0
Oct 10	66.1	39.6	95.40	7.7	63.02	50.4	16,151	0.0	10,669	39.6	1,017,856	50.4	4	521	100.0
Nov 10	63.3	32.2	93.35	6.5	59.12	40.9	15,630	0.0	9,898	32.2	924,023	40.9	4	521	100.0
Dec 10	48.3	27.1	91.29	5.1	44.12	33.5	16,151	0.0	7,806	27.1	712,621	33.5	4	521	100.0
Jun YTD 2010	54.0	39.0	86.82	-8.8	46.87	26.8	94,301	0.0	50,911	39.0	4,419,931	26.8			
Total 2010	58.0	41.0	90.23	-1.1	52.29	39.5	190,165	0.0	110,206	41.0	9,943,959	39.5			
Jan 11	51.7	32.3	96.10	13.2	49.70	49.7	16,151	0.0	8,353	32.3	802,765	49.7	4	521	100.0
Feb 11	63.8	33.2	94.39	8.6	60.19	44.7	14,588	0.0	9,302	33.2	878,033	44.7	4	521	100.0
Mar 11	66.2	32.8	98.46	12.4	65.20	49.3	16,151	0.0	10,695	32.8	1,053,051	49.3	4	521	100.0
Apr 11	64.6	12.4	98.19	13.2	63.38	27.2	15,630	0.0	10,090	12.4	990,702	27.2	4	521	100.0
May 11	72.2	11.7	94.99	13.0	68.56	26.2	16,151	0.0	11,657	11.7	1,107,280	26.2	4	521	100.0
Jun 11	79.5	22.4	97.04	7.6	77.14	31.7	15,630	0.0	12,425	22.4	1,205,685	31.7	4	521	100.0
Jul 11	74.0	18.5	97.23	9.1	71.93	29.3	16,151	0.0	11,948	18.5	1,161,675	29.3	4	521	100.0
Aug 11	78.0	16.6	97.64	4.9	76.12	22.4	16,151	0.0	12,591	16.6	1,229,357	22.4	4	521	100.0
Sep 11	80.1	24.7	98.88	2.7	79.23	28.1	15,630	0.0	12,524	24.7	1,238,411	28.1	4	521	100.0
Oct 11	76.0	15.1	99.67	4.5	75.76	20.2	16,151	0.0	12,277	15.1	1,223,591	20.2	4	521	100.0
Nov 11	74.5	17.7	97.02	3.9	72.31	22.3	15,630	0.0	11,649	17.7	1,130,212	22.3	4	521	100.0
Dec 11	55.7	15.2	98.73	8.1	54.97	24.6	16,151	0.0	8,992	15.2	887,755	24.6	4	521	100.0
Jun YTD 2011	66.3	22.8	96.57	11.2	64.02	36.6	94,301	0.0	62,522	22.8	6,037,516	36.6			
Total 2011	69.7	20.2	97.42	8.0	67.88	29.8	190,165	0.0	132,503	20.2	12,908,517	29.8			
Jan 12	58.9	13.8	106.36	10.7	62.59	25.9	16,151	0.0	9,505	13.8	1,010,913	25.9	4	521	100.0
Feb 12	67.1	5.3	105.89	12.2	71.10	18.1	14,588	0.0	9,795	5.3	1,037,186	18.1	4	521	100.0
Mar 12	69.0	4.3	106.06	7.7	73.23	12.3	16,151	0.0	11,152	4.3	1,182,728	12.3	4	521	100.0
Apr 12	67.9	5.2	105.99	7.9	72.00	13.6	15,630	0.0	10,618	5.2	1,125,415	13.6	4	521	100.0
May 12	74.7	3.5	105.90	11.5	79.14	15.4	16,151	0.0	12,070	3.5	1,278,192	15.4	4	521	100.0
Jun 12	78.8	-0.9	110.58	14.0	87.13	13.0	15,630	0.0	12,316	-0.9	1,361,899	13.0	4	521	100.0
Jul 12	69.2	-6.4	109.21	12.3	75.61	5.1	16,151	0.0	11,182	-6.4	1,221,174	5.1	4	521	100.0
Aug 12	77.6	-0.4	108.29	10.9	84.08	10.5	16,151	0.0	12,540	-0.4	1,357,962	10.5	4	521	100.0
Sep 12	74.8	-6.7	107.35	8.6	80.29	1.3	15,630	0.0	11,691	-6.7	1,254,992	1.3	4	521	100.0
Oct 12	82.2	8.2	112.61	13.0	92.61	22.2	16,151	0.0	13,282	8.2	1,495,665	22.2	4	521	100.0
Nov 12	70.2	-5.9	109.72	13.1	76.97	6.4	15,630	0.0	10,965	-5.9	1,203,050	6.4	4	521	100.0
Dec 12	50.6	-9.1	109.31	10.7	55.34	0.7	16,151	0.0	8,177	-9.1	893,860	0.7	4	521	100.0

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Tab 9 - Classic

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIM Staff: MB Created: August 15, 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
Jun YTD 2012	69.4	4.7	106.89	10.7	74.19	15.9	94,301	0.0	65,456	4.7	6,996,333	15.9			
Total 2012	70.1	0.6	108.21	11.1	75.84	11.7	190,165	0.0	133,293	0.6	14,423,036	11.7			
Jan 13	59.2	0.6	115.98	9.1	68.65	9.7	16,151	0.0	9,559	0.6	1,108,686	9.7	4	521	100.0
Feb 13	65.1	-3.0	112.57	6.3	73.34	3.2	14,588	0.0	9,504	-3.0	1,069,904	3.2	4	521	100.0
Mar 13	66.2	-4.2	115.02	8.5	76.09	3.9	16,151	0.0	10,685	-4.2	1,228,991	3.9	4	521	100.0
Apr 13	74.8	10.1	117.21	10.6	87.69	21.8	15,630	0.0	11,694	10.1	1,370,615	21.8	4	521	100.0
May 13	78.3	4.7	114.34	8.0	89.51	13.1	16,151	0.0	12,643	4.7	1,445,626	13.1	4	521	100.0
Jun 13	81.5	3.4	117.68	6.4	95.86	10.0	15,630	0.0	12,732	3.4	1,498,261	10.0	4	521	100.0
Jul 13	77.7	12.2	117.52	7.6	91.30	20.8	16,151	0.0	12,548	12.2	1,474,611	20.8	4	521	100.0
Aug 13	79.5	2.4	116.00	7.1	92.23	9.7	16,151	0.0	12,842	2.4	1,489,628	9.7	4	521	100.0
Sep 13	73.8	-1.4	120.62	12.4	89.00	10.8	15,630	0.0	11,532	-1.4	1,391,024	10.8	4	521	100.0
Oct 13	78.0	-5.2	122.80	9.1	95.74	3.4	16,151	0.0	12,592	-5.2	1,546,327	3.4	4	521	100.0
Nov 13	68.3	-2.6	118.62	8.1	81.02	5.3	15,630	0.0	10,676	-2.6	1,266,390	5.3	4	521	100.0
Dec 13	53.4	5.4	117.17	7.2	62.53	13.0	16,151	0.0	8,619	5.4	1,009,866	13.0	4	521	100.0
Jun YTD 2013	70.9	2.1	115.57	8.1	81.89	10.4	94,301	0.0	66,817	2.1	7,722,083	10.4			
Total 2013	71.3	1.8	117.23	8.3	83.61	10.2	190,165	0.0	135,626	1.8	15,899,929	10.2			
Jan 14	58.4	-1.3	121.12	4.4	70.75	3.1	16,151	0.0	9,434	-1.3	1,142,685	3.1	4	521	100.0
Feb 14	65.8	1.0	119.97	6.6	78.95	7.6	14,588	0.0	9,600	1.0	1,151,672	7.6	4	521	100.0
Mar 14	69.6	5.2	122.39	6.4	85.15	11.9	16,151	0.0	11,237	5.2	1,375,288	11.9	4	521	100.0
Apr 14	70.1	-6.4	125.66	7.2	88.04	0.4	15,630	0.0	10,951	-6.4	1,376,055	0.4	4	521	100.0
May 14	78.5	0.2	123.21	7.8	96.68	8.0	16,151	0.0	12,673	0.2	1,561,466	8.0	4	521	100.0
Jun 14	77.8	-4.5	127.99	8.8	99.56	3.9	15,630	0.0	12,158	-4.5	1,556,074	3.9	4	521	100.0
Jul 14	77.2	-0.6	125.06	6.4	96.59	5.8	16,120	-0.2	12,451	-0.8	1,557,063	5.6	4	520	100.0
Aug 14	83.3	4.8	122.43	5.6	102.04	10.6	16,120	-0.2	13,435	4.6	1,644,914	10.4	4	520	100.0
Sep 14	79.6	7.8	132.36	9.7	105.31	18.3	15,600	-0.2	12,412	7.6	1,642,840	18.1	4	520	100.0
Oct 14	79.4	1.9	130.99	6.7	104.04	8.7	16,120	-0.2	12,804	1.7	1,677,205	8.5	4	520	100.0
Nov 14	69.0	1.1	124.29	4.8	85.79	5.9	15,600	-0.2	10,768	0.9	1,338,346	5.7	4	520	100.0
Dec 14	54.6	2.3	120.58	2.9	65.85	5.3	16,120	-0.2	8,803	2.1	1,061,455	5.1	4	520	100.0
Jun YTD 2014	70.0	-1.1	123.59	6.9	86.57	5.7	94,301	0.0	66,053	-1.1	8,163,240	5.7			
Total 2014	72.0	0.9	124.96	6.6	89.93	7.6	189,981	-0.1	136,726	0.8	17,085,063	7.5			
Jan 15	57.1	-2.2	128.11	5.8	73.20	3.5	16,120	-0.2	9,211	-2.4	1,180,062	3.3	4	520	100.0
Feb 15	68.4	3.9	127.82	6.5	87.37	10.7	14,560	-0.2	9,953	3.7	1,272,166	10.5	4	520	100.0
Mar 15	70.0	0.5	134.24	9.7	93.90	10.3	16,120	-0.2	11,276	0.3	1,513,712	10.1	4	520	100.0
Apr 15	67.1	-4.3	132.14	5.2	88.65	0.7	15,600	-0.2	10,465	-4.4	1,382,881	0.5	4	520	100.0
May 15	72.7	-7.4	131.52	6.7	95.57	-1.1	16,120	-0.2	11,714	-7.6	1,540,620	-1.3	4	520	100.0
Jun 15	78.9	1.4	137.93	7.8	108.80	9.3	15,600	-0.2	12,305	1.2	1,697,289	9.1	4	520	100.0
Jul 15	76.4	-1.1	137.43	9.9	104.94	8.6	16,120	0.0	12,309	-1.1	1,691,628	8.6	4	520	100.0
Aug 15	80.6	-3.3	132.66	8.4	106.90	4.8	16,120	0.0	12,990	-3.3	1,723,248	4.8	4	520	100.0
Sep 15	85.4	7.3	137.47	3.9	117.39	11.5	15,600	0.0	13,321	7.3	1,831,283	11.5	4	520	100.0
Oct 15	85.0	7.0	138.83	6.0	117.94	13.4	16,120	0.0	13,695	7.0	1,901,214	13.4	4	520	100.0
Nov 15	75.3	9.1	133.09	7.1	100.22	16.8	15,600	0.0	11,748	9.1	1,563,485	16.8	4	520	100.0
Dec 15	56.6	3.6	132.20	9.6	74.77	13.6	16,120	0.0	9,117	3.6	1,205,284	13.6	4	520	100.0
Jun YTD 2015	69.0	-1.5	132.26	7.0	91.23	5.4	94,120	-0.2	64,924	-1.7	8,586,730	5.2			
Total 2015	72.8	1.1	133.98	7.2	97.49	8.4	189,800	-0.1	138,104	1.0	18,502,872	8.3			
Jan 16	56.3	-1.4	146.26	14.2	82.41	12.6	16,120	0.0	9,083	-1.4	1,328,524	12.6	4	520	100.0
Feb 16	64.4	-5.8	136.55	6.8	87.93	0.6	14,560	0.0	9,376	-5.8	1,280,315	0.6	4	520	100.0
Mar 16	72.4	3.4	139.63	4.0	101.03	7.6	16,120	0.0	11,664	3.4	1,628,612	7.6	4	520	100.0
Apr 16	78.3	16.7	141.62	7.2	110.86	25.1	15,600	0.0	12,212	16.7	1,729,426	25.1	4	520	100.0
May 16	79.4	9.2	142.27	8.2	112.90	18.1	16,120	0.0	12,792	9.2	1,819,893	18.1	4	520	100.0
Jun 16	78.6	-0.4	146.67	6.3	115.23	5.9	15,600	0.0	12,256	-0.4	1,797,628	5.9	4	520	100.0
Jul 16	73.4	-3.9	135.69	-1.3	99.55	-5.1	16,120	0.0	11,827	-3.9	1,604,814	-5.1	4	520	100.0
Aug 16	79.7	-1.1	144.42	8.9	115.09	7.7	16,120	0.0	12,846	-1.1	1,855,212	7.7	4	520	100.0
Sep 16	79.6	-6.7	148.21	7.8	118.01	0.5	15,600	0.0	12,422	-6.7	1,841,004	0.5	4	520	100.0
Oct 16	79.5	-6.4	144.88	4.4	115.25	-2.3	16,120	0.0	12,823	-6.4	1,857,773	-2.3	4	520	100.0

# Tab 9 - Classic

Novi, MI Area Selected Properties

Job Number: 1007597\_SADIM Staff: MB Created: August 15, 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
<b>Nov 16</b>	70.4	-6.5	138.32	3.9	97.41	-2.8	15,600	0.0	10,986	-6.5	1,519,614	-2.8	4	520	100.0
<b>Dec 16</b>	47.4	-16.2	134.85	2.0	63.92	-14.5	16,120	0.0	7,641	-16.2	1,030,391	-14.5	4	520	100.0
Jun YTD 2016	71.6	3.8	142.24	7.5	101.83	11.6	94,120	0.0	67,383	3.8	9,584,398	11.6			
Total 2016	71.6	-1.6	141.94	5.9	101.65	4.3	189,800	0.0	135,928	-1.6	19,293,206	4.3			
<b>Jan 17</b>	57.0	1.1	146.76	0.3	83.62	1.5	16,120	0.0	9,185	1.1	1,347,989	1.5	4	520	100.0
<b>Feb 17</b>	71.1	10.4	140.92	3.2	100.20	13.9	14,560	0.0	10,353	10.4	1,458,904	13.9	4	520	100.0
<b>Mar 17</b>	80.1	10.7	142.16	1.8	113.86	12.7	16,120	0.0	12,911	10.7	1,835,446	12.7	4	520	100.0
<b>Apr 17</b>	71.0	-9.3	146.86	3.7	104.22	-6.0	15,600	0.0	11,071	-9.3	1,625,841	-6.0	4	520	100.0
<b>May 17</b>	75.8	-4.5	143.35	0.8	108.65	-3.8	16,120	0.0	12,218	-4.5	1,751,479	-3.8	4	520	100.0
<b>Jun 17</b>	69.2	-11.9	145.33	-0.9	100.55	-12.7	18,630	19.4	12,890	5.2	1,873,315	4.2	5	621	100.0
<b>Jul 17</b>	69.1	-5.9	137.38	1.2	94.87	-4.7	19,251	19.4	13,294	12.4	1,826,353	13.8	5	621	100.0
<b>Aug 17</b>	77.6	-2.6	143.55	-0.6	111.45	-3.2	19,251	19.4	14,946	16.3	2,145,450	15.6	5	621	100.0
<b>Sep 17</b>	75.6	-5.0	144.67	-2.4	109.41	-7.3	18,630	19.4	14,089	13.4	2,038,302	10.7	5	621	100.0
<b>Oct 17</b>	75.4	-5.2	145.11	0.2	109.41	-5.1	19,251	19.4	14,514	13.2	2,106,166	13.4	5	621	100.0
<b>Nov 17</b>	66.8	-5.2	137.69	-0.5	91.93	-5.6	18,630	19.4	12,439	13.2	1,712,720	12.7	5	621	100.0
<b>Dec 17</b>	51.4	8.4	127.63	-5.4	65.56	2.6	19,251	19.4	9,889	29.4	1,262,133	22.5	5	621	100.0
Jun YTD 2017	70.6	-1.3	144.15	1.3	101.83	0.0	97,150	3.2	68,628	1.8	9,892,974	3.2			
Total 2017	69.9	-2.4	141.98	0.0	99.26	-2.4	211,414	11.4	147,799	8.7	20,984,098	8.8			
<b>Jan 18</b>	57.0	0.0	138.63	-5.5	79.00	-5.5	19,251	19.4	10,971	19.4	1,520,911	12.8	5	621	100.0
<b>Feb 18</b>	61.8	-13.0	136.16	-3.4	84.21	-16.0	17,388	19.4	10,754	3.9	1,464,297	0.4	5	621	100.0
<b>Mar 18</b>	64.0	-20.1	144.15	1.4	92.29	-18.9	19,251	19.4	12,325	-4.5	1,776,669	-3.2	5	621	100.0
<b>Apr 18</b>	71.2	0.3	140.16	-4.6	99.77	-4.3	18,630	19.4	13,261	19.8	1,858,719	14.3	5	621	100.0
<b>May 18</b>	74.9	-1.2	138.40	-3.5	103.62	-4.6	19,251	19.4	14,413	18.0	1,994,816	13.9	5	621	100.0
<b>Jun 18</b>	76.0	9.8	143.09	-1.5	108.75	8.1	18,630	0.0	14,159	9.8	2,025,987	8.1	5	621	100.0
Jun YTD 2018	67.5	-4.4	140.23	-2.7	94.67	-7.0	112,401	15.7	75,883	10.6	10,641,399	7.6			

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Tab 10 - Response Report

Novi, MI Area Selected Properties  
Job Number: 1007597\_SADIIM    Staff: MB    Created: August 15, 2018

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2016												2017												2018													
									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		
51945	Residence Inn Detroit Novi	Novi, MI	48377	Upscale Class	Nov 2003	Nov 2003	107		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
57493	Hilton Garden Inn Detroit Novi	Novi, MI	48377	Upscale Class	Aug 2008	Aug 2008	148		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
16875	Renaissance The Baronette Detroit Novi Hotel	Novi, MI	48377	Upper Upscale Class	Apr 2010	Dec 1990	155		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
66038	Hampton Inn & Suites Detroit Wixom	Wixom, MI	48393	Upper Midscale Class	Jun 2017	Jun 2017	101	Y																																						
40346	Holiday Inn Express & Suites Wixom	Wixom, MI	48393	Upper Midscale Class	Apr 2009	Apr 2001	110	Y	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Total Properties:							5	621	<div>○ - Monthly data received by STR</div> <div>● - Monthly and daily data received by STR</div> <div>Blank - No data received by STR</div> <div>Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.</div>																																					

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# CBRE Horizons Report

June-August 2018

## DETROIT

### REGIONAL ECONOMIC SUMMARY

"Growth in economic activity in the Seventh District continued at a moderate pace in late February and March and contacts expected growth to continue at that pace over the next 6 to 12 months. Employment, consumer spending, and manufacturing production increased moderately, and business spending and construction and real estate activity grew slightly. Wages and prices increased modestly and financial conditions improved slightly on balance. Income prospects for the agricultural sector improved a bit, in spite of concerns about the impact of Chinese tariffs.

Nonresidential construction increased modestly, with growth spread across sectors. That said, contacts expected growth to pick up over the next 6 to 12 months because vacancy rates for office and industrial space are low. Commercial real estate activity increased slightly from an already strong level, and contacts expected activity to increase slightly further over the next 6 to 12 months. Numerous contacts characterized the commercial real estate environment as "very good" or "exuberant." Commercial rents were flat overall. And while there was a slight decline in vacancy rates, the availability of sublease space increased a bit."

Federal Reserve Bank Beige Book, April 2018

### Detroit: Next 4 Quarters

The arrows show the forecast direction of change over the next 4 quarters vs. the previous 4 quarters. Green indicates the change will be above the long run average, yellow indicates it will be the same, and orange indicates it will be below.

#### Occupancy

Occupancy will increase to 66.1%, better than the previous 4 quarters' rate of 65.8%, and above the long run average of 60.3%



#### Average Daily Rate

ADR growth expectations are weakening, 2.5% vs. the past 4 quarters' rate of 3.7%, but are above the long run average of 2.1%



#### Revenue Per Available Room

RevPAR growth projections are climbing to 3.0% as compared to the past 4 quarters' rate of 2.7%, and are greater than the long run average of 2.4%



#### Supply (orange indicates above long-term average)

Supply growth is climbing, 2.9% vs. the past 4 quarters' rate of 2.4%, and greater than the long run average of 1.9%



#### Demand

Forecast demand growth is climbing, 3.4% vs. the past 4 quarters' rate of 1.3%, and is greater than the long run average of 2.0%



Source: CBRE Hotels' Americas Research, Q1 2018

### HOTEL MARKET SUMMARY

By year-end 2018, Detroit hotels are forecast to see a RevPAR increase of 0.8%. This is the result of an estimated decline in occupancy of 0.9% and a 1.8% gain in average daily room rates (ADR). The 0.8% advance in Detroit RevPAR is less than the national projection of a 2.8% increase.

Leading the way in 2018 RevPAR growth is the lower-priced segment of Detroit. The properties in this category are forecast to attain a 1.6% gain in ADR, but suffer a 0.4% decrease in occupancy, resulting in a 1.1% RevPAR increase. Upper-priced hotels are projected to experience an ADR growth rate of 2.9%, along with a 1.8% loss in occupancy, resulting in a 1.0% RevPAR increase.

Looking towards 2019, Detroit RevPAR is expected to grow 2.0%. This is better than the rate of growth in 2018. Unlike 2018, prospects for RevPAR growth in the upper-priced segment (positive 3.3%) are better than in the lower-priced segment (positive 0.7%). Detroit market occupancy levels are expected to range from 65.2% to 66.0% during the 5-year forecast period.

### Detroit Forecast Summary

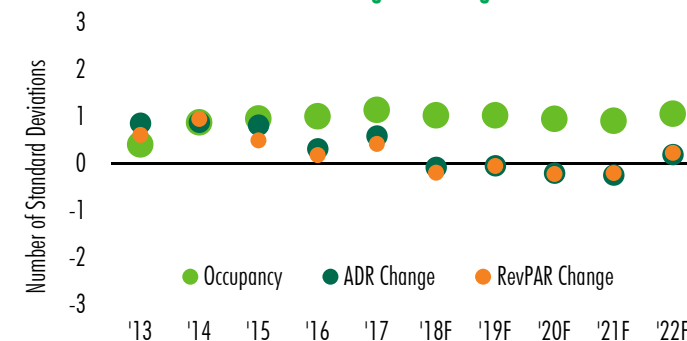
YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	62.5%	1.5%	\$84.21	5.8%	\$52.64	7.4%
2014	65.0%	4.0%	\$89.19	5.9%	\$57.98	10.1%
2015	65.5%	0.7%	\$94.23	5.7%	\$61.69	6.4%
2016	65.7%	0.4%	\$97.50	3.5%	\$64.07	3.9%
2017	66.4%	1.1%	\$102.03	4.6%	\$67.79	5.8%
2018F	65.8%	-0.9%	\$103.84	1.8%	\$68.34	0.8%
2019F	65.8%	0.0%	\$105.86	1.9%	\$69.69	2.0%
2020F	65.4%	-0.6%	\$107.19	1.3%	\$70.12	0.6%
2021F	65.2%	-0.3%	\$108.36	1.1%	\$70.65	0.8%
2022F	66.0%	1.2%	\$111.57	3.0%	\$73.65	4.2%

Source: CBRE Hotels' Americas Research, STR, Q1 2018

### Long Run Averages 1988 to 2017

Occupancy: 60.3%, ADR Change: 2.1%, RevPAR Change: 2.4%

### EXHIBIT 1\*\*: Performance Grade vs. Long Run Average



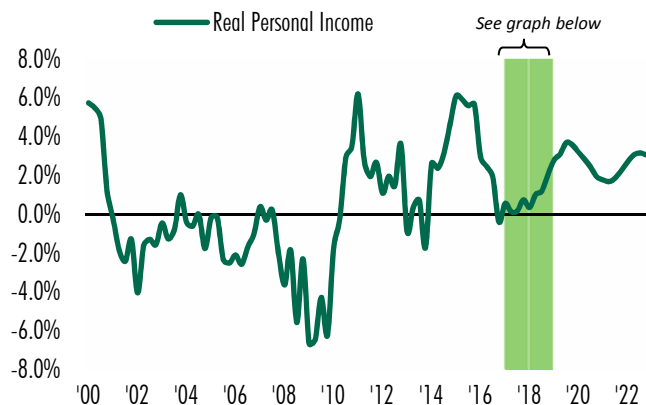
Source: CBRE Hotels' Americas Research, STR, Q1 2018

\*\*See Appendix for exhibit descriptions

## Detroit Economic Summary

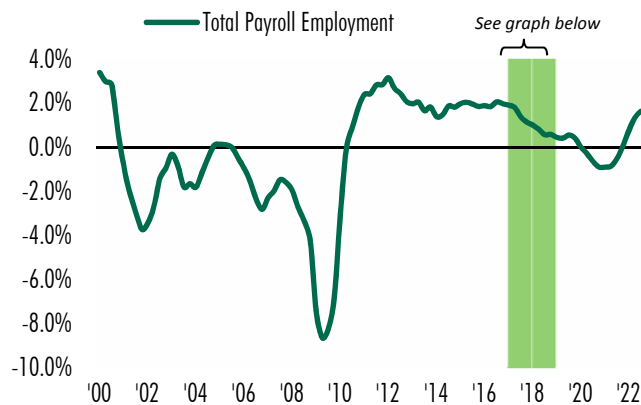
Below are a select number of variables that drive the CBRE Hotels | Americas Research econometric forecasts contained in this report. Income and employment are important barometers of economic health and are used in every *Hotel Horizons*® forecast model. The lodging market is part of the larger economy, and the forces that affect us nationally also affect lodging, but in different magnitudes and time periods (see Exhibits 4 and 5 below). Exhibits 2 - 6 provide an overview of current economic history and forecast, and provide explanation of what to expect in the future, and how that affects the lodging industry.

**Exhibit 2\*: Income Change**



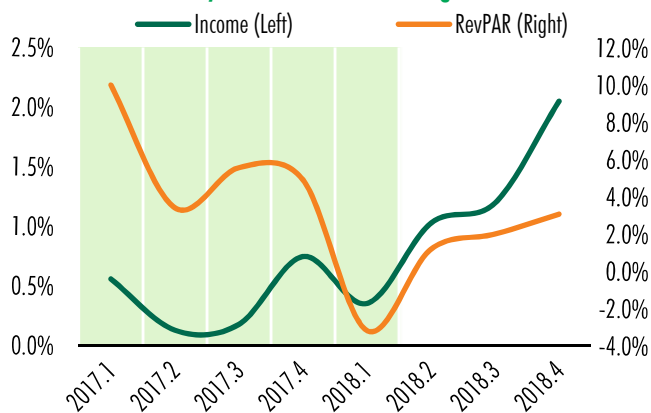
Source: CBRE EA, Q1 2018

**Exhibit 3\*: Employment Change**



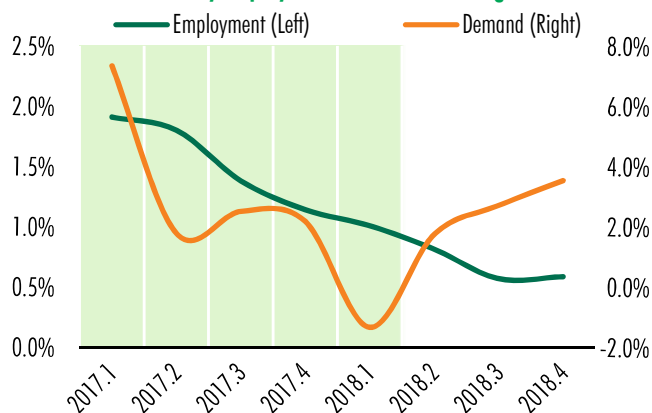
Source: CBRE EA, Q1 2018

**Exhibit 4\*: Quarterly Income vs. RevPAR Change**



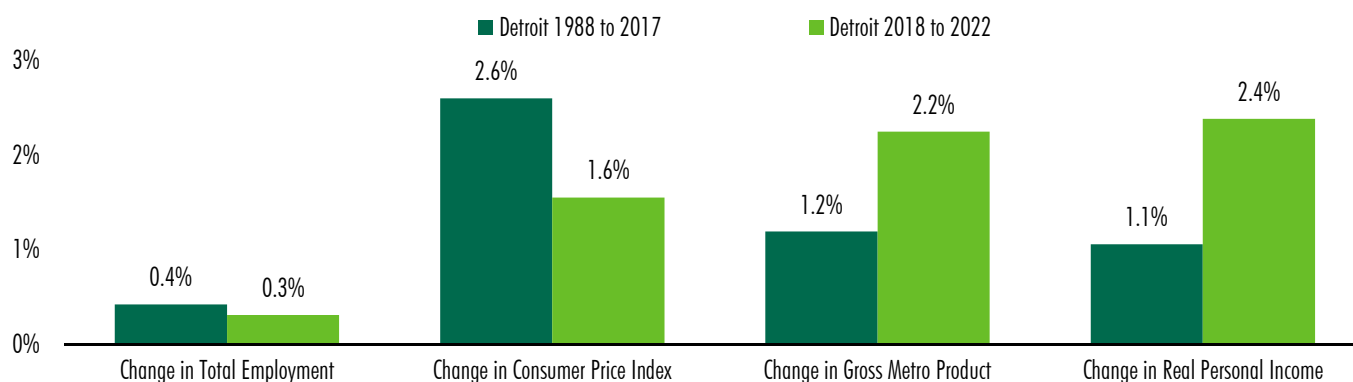
Source: CBRE EA, CBRE Hotels, STR, Q1 2018

**Exhibit 5\*: Quarterly Employment vs. Demand Change**



Source: CBRE EA, CBRE Hotels, STR, Q1 2018

**Exhibit 6\*: Average Annual Growth Rates**



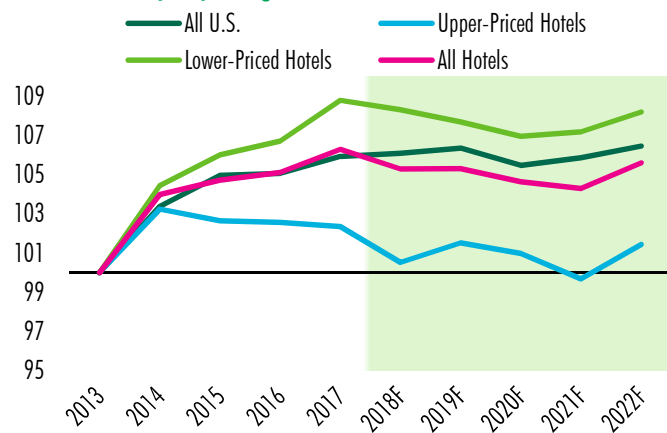
Source: CBRE EA, Moody's Analytics, Q1 2018

\*See Appendix for exhibit descriptions

## Detroit Hotel Summary

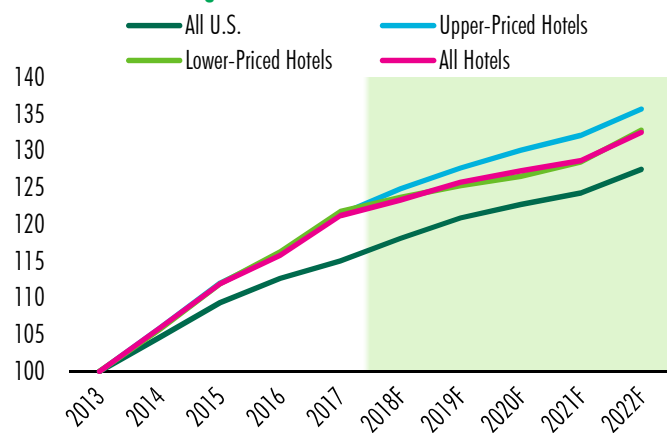
The graphs on the left illustrate the magnitude of change in performance during the historical and forecasted period 2013 to 2022. Used as a relative benchmark, each market segment is plotted against a common index value of 2013 = 100. This method provides clear insight of how each market segment performed and is expected to perform in relation to others in the specified period. The charts on the right compare near-term historical compound annual growth rates (CAGR) to the CAGRs for the forecast period.

**Exhibit 7\*: Occupancy Change**



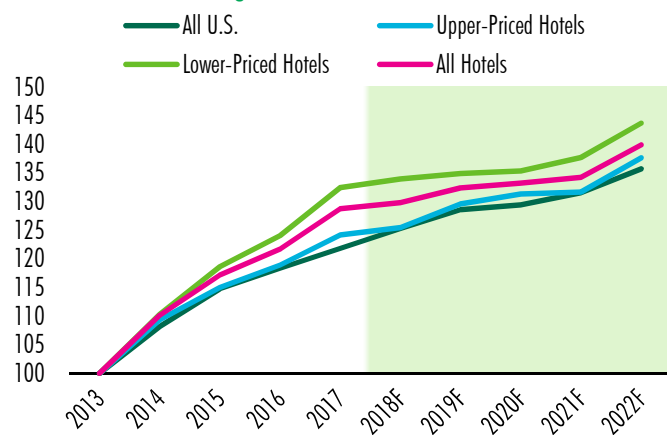
Source: CBRE Hotels, STR, Q1 2018

**Exhibit 8\*: ADR Change**



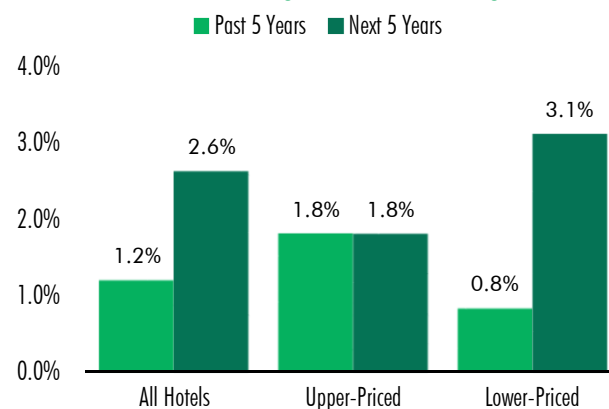
Source: CBRE Hotels, STR, Q1 2018

**Exhibit 9\*: RevPAR Change**



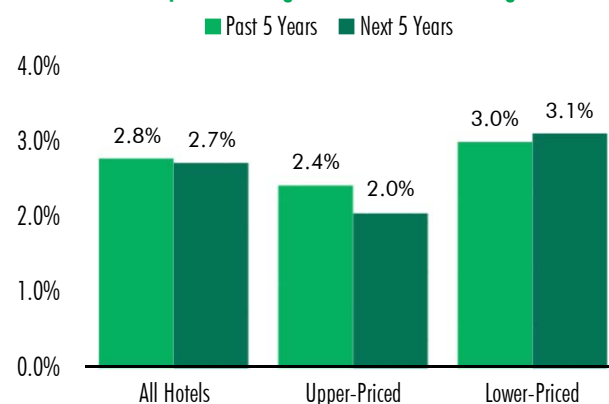
Source: CBRE Hotels, STR, Q1 2018

**Exhibit 10\*: Compound Average Annual Supply Change**



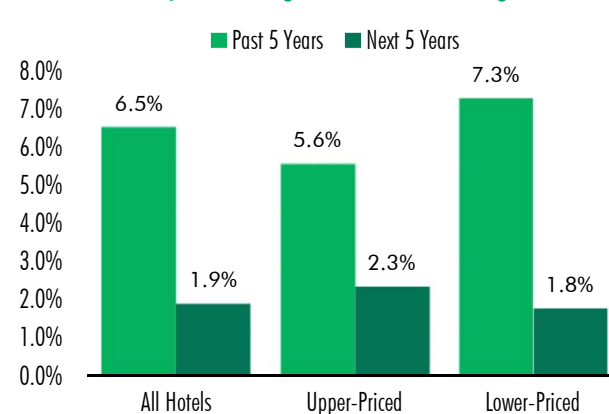
Source: CBRE Hotels, STR, Q1 2018

**Exhibit 11\*: Compound Average Annual Demand Change**



Source: CBRE Hotels, STR, Q1 2018

**Exhibit 12\*: Compound Average Annual RevPAR Change**



Source: CBRE Hotels, STR, Q1 2018

\*See Appendix for exhibit descriptions

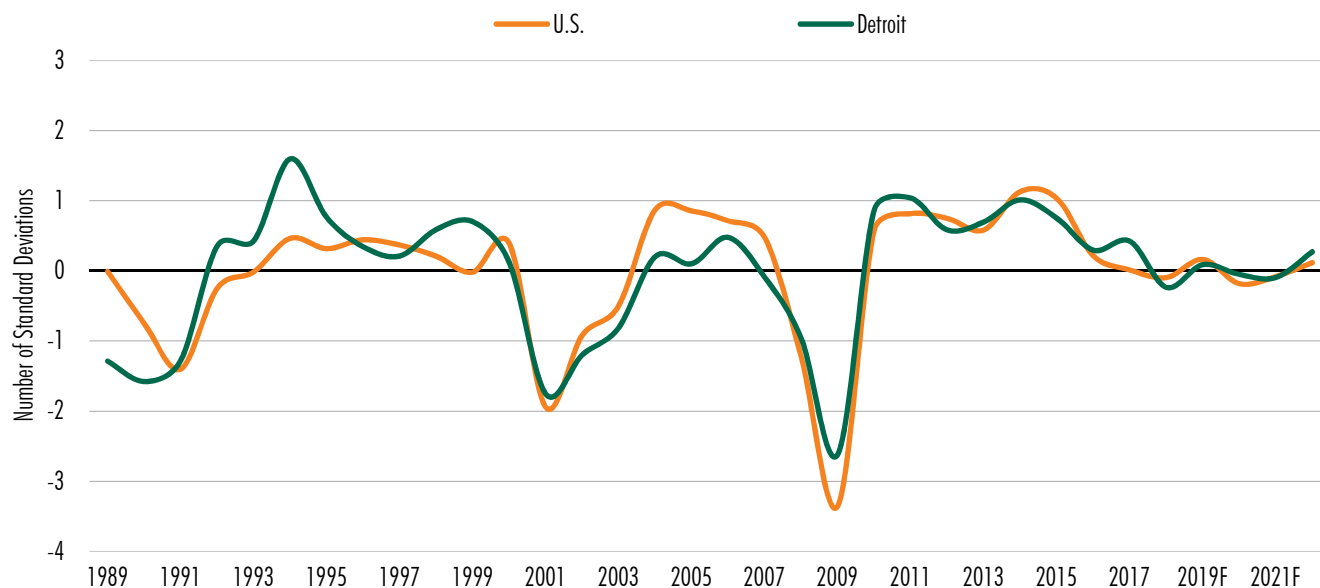
\*See Appendix for exhibit descriptions

## Detroit Forecast - All Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2013	Annual	62.5%	1.5%	\$84.21	5.8%	\$52.64	7.4%	0.0%	1.5%
2014	Annual	65.0%	4.0%	\$89.19	5.9%	\$57.98	10.1%	0.6%	4.6%
2015	1	59.8%	1.8%	\$93.64	6.3%	\$56.03	8.3%	-0.7%	1.1%
2015	2	67.4%	0.5%	\$93.98	5.3%	\$63.36	5.9%	-0.1%	0.5%
2015	3	72.3%	-0.8%	\$95.54	5.9%	\$69.12	5.1%	0.7%	-0.1%
2015	4	62.2%	1.5%	\$93.53	5.1%	\$58.20	6.7%	1.2%	2.7%
2015	Annual	65.5%	0.7%	\$94.23	5.7%	\$61.69	6.4%	0.3%	1.0%
2016	1	59.0%	-1.3%	\$97.44	4.1%	\$57.53	2.7%	1.8%	0.4%
2016	2	69.4%	2.9%	\$98.48	4.8%	\$68.31	7.8%	1.7%	4.7%
2016	3	72.1%	-0.4%	\$97.55	2.1%	\$70.29	1.7%	1.8%	1.3%
2016	4	62.3%	0.2%	\$96.43	3.1%	\$60.12	3.3%	1.9%	2.1%
2016	Annual	65.7%	0.4%	\$97.50	3.5%	\$64.07	3.9%	1.8%	2.2%
2017	1	62.3%	5.5%	\$101.55	4.2%	\$63.27	10.0%	1.7%	7.3%
2017	2	69.1%	-0.4%	\$102.24	3.8%	\$70.63	3.4%	2.2%	1.8%
2017	3	72.1%	0.1%	\$102.89	5.5%	\$74.18	5.5%	2.4%	2.5%
2017	4	62.3%	-0.1%	\$101.28	5.0%	\$63.05	4.9%	2.3%	2.2%
2017	Annual	66.4%	1.1%	\$102.03	4.6%	\$67.79	5.8%	2.2%	3.3%
2018	1	60.0%	-3.7%	\$102.10	0.5%	\$61.24	-3.2%	2.5%	-1.3%
2018F	2	68.8%	-0.5%	\$103.92	1.6%	\$71.44	1.2%	2.2%	1.7%
2018F	3	72.0%	-0.1%	\$105.06	2.1%	\$75.65	2.0%	2.8%	2.7%
2018F	4	62.5%	0.4%	\$104.00	2.7%	\$64.98	3.0%	3.2%	3.5%
2018F	Annual	65.8%	-0.9%	\$103.84	1.8%	\$68.34	0.8%	2.7%	1.7%
2019F	Annual	65.8%	0.0%	\$105.86	1.9%	\$69.69	2.0%	3.4%	3.5%
2020F	Annual	65.4%	-0.6%	\$107.19	1.3%	\$70.12	0.6%	2.6%	2.0%
2021F	Annual	65.2%	-0.3%	\$108.36	1.1%	\$70.65	0.8%	2.3%	1.9%
2022F	Annual	66.0%	1.2%	\$111.57	3.0%	\$73.65	4.2%	2.1%	3.4%
2018 1Q	Trailing 4 Qtrs	65.8%	-1.0%	\$102.16	3.7%	\$67.25	2.7%	2.4%	1.3%

Source: CBRE Hotels' Americas Research, STR, Q1 2018

### Exhibit 13\*: Detroit Standardized Changes in Real RevPAR Movements Over Time



Source: CBRE Hotels' Americas Research, STR, Q1 2018

\*See Appendix for exhibit description

## Detroit Forecast - Upper-Priced Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2013	Annual	64.3%	0.4%	\$114.01	5.8%	\$73.29	6.2%	1.6%	1.9%
2014	Annual	66.4%	3.2%	\$120.75	5.9%	\$80.14	9.4%	1.7%	5.0%
2015	1	61.4%	3.2%	\$128.63	5.4%	\$79.04	8.8%	0.9%	4.1%
2015	2	68.6%	-1.6%	\$126.87	5.0%	\$87.03	3.3%	0.9%	-0.7%
2015	3	72.1%	-1.8%	\$128.48	6.2%	\$92.63	4.3%	0.9%	-0.9%
2015	4	61.8%	-1.6%	\$126.84	6.3%	\$78.40	4.7%	0.6%	-1.0%
2015	Annual	66.0%	-0.6%	\$127.71	5.8%	\$84.28	5.2%	0.8%	0.2%
2016	1	60.1%	-2.2%	\$134.60	4.6%	\$80.93	2.4%	0.0%	-2.2%
2016	2	70.4%	2.6%	\$133.17	5.0%	\$93.74	7.7%	1.4%	4.1%
2016	3	70.9%	-1.6%	\$130.62	1.7%	\$92.67	0.0%	1.4%	-0.2%
2016	4	62.2%	0.7%	\$130.67	3.0%	\$81.32	3.7%	2.2%	2.9%
2016	Annual	65.9%	-0.1%	\$132.21	3.5%	\$87.17	3.4%	1.3%	1.2%
2017	1	63.1%	5.0%	\$138.87	3.2%	\$87.69	8.4%	3.6%	8.8%
2017	2	68.1%	-3.2%	\$138.85	4.3%	\$94.62	0.9%	4.0%	0.7%
2017	3	69.9%	-1.5%	\$137.62	5.4%	\$96.15	3.8%	3.7%	2.1%
2017	4	62.0%	-0.4%	\$138.03	5.6%	\$85.52	5.2%	2.4%	2.0%
2017	Annual	65.8%	-0.2%	\$138.33	4.6%	\$91.02	4.4%	3.4%	3.2%
2018	1	59.0%	-6.5%	\$141.99	2.3%	\$83.82	-4.4%	1.1%	-5.4%
2018F	2	67.8%	-0.5%	\$142.39	2.6%	\$96.58	2.1%	0.4%	-0.1%
2018F	3	69.9%	0.0%	\$142.44	3.5%	\$99.56	3.5%	1.3%	1.3%
2018F	4	61.7%	-0.4%	\$142.36	3.1%	\$87.81	2.7%	2.8%	2.3%
2018F	Annual	64.6%	-1.8%	\$142.31	2.9%	\$91.96	1.0%	1.4%	-0.4%
2019F	Annual	65.3%	1.0%	\$145.53	2.3%	\$94.97	3.3%	3.1%	4.2%
2020F	Annual	64.9%	-0.5%	\$148.29	1.9%	\$96.25	1.4%	1.6%	1.1%
2021F	Annual	64.1%	-1.3%	\$150.59	1.6%	\$96.50	0.3%	1.2%	-0.1%
2022F	Annual	65.2%	1.8%	\$154.68	2.7%	\$100.87	4.5%	1.3%	3.1%
2018 1Q	Trailing 4 Qtrs	64.8%	-2.8%	\$139.04	4.3%	\$90.04	1.4%	2.8%	-0.1%

Source: CBRE Hotels' Americas Research, STR, Q1 2018

## Detroit Financial Benchmarks\* - Full-Service Hotels

FULL-SERVICE HOTELS - PERCENT OF TOTAL REVENUE - 2017			
Financial Line Item	North Central Region	ADR Between \$125 & \$250†	150 to 300 Rooms‡
Rooms Revenue	67.8%	71.6%	72.9%
Food and Beverage Revenue	28.4%	24.3%	22.7%
Total Departmental Expenses	39.4%	34.9%	37.2%
Total Departmental Profit	60.6%	65.1%	62.8%
Total Undistributed Expenses	27.5%	25.3%	26.4%
Gross Operating Profit**	33.2%	39.8%	36.4%

\*Data from 2018 *Trends® in the Hotel Industry* report

\*\*Before deductions for management fees and non-operating income and expenses.

Source: CBRE Hotels' Americas Research, 2017

† Detroit Upper-Price Average ADR: \$138.33

‡ Detroit Upper-Price Average Size: 208 Rooms

For a more comparable and detailed financial comparison, we recommend a **Benchmark<sup>SM</sup>** report.  
Please contact Viet Vo at +1 404 812 5112 for more information.

## Detroit Forecast - Lower-Priced Hotels

YEAR	PERIOD	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR	Δ SUPPLY	Δ DEMAND
2013	Annual	61.4%	2.1%	\$65.48	5.6%	\$40.24	7.8%	-0.9%	1.2%
2014	Annual	64.2%	4.4%	\$69.21	5.7%	\$44.41	10.4%	-0.1%	4.3%
2015	1	58.8%	0.9%	\$70.83	5.7%	\$41.67	6.7%	-1.7%	-0.8%
2015	2	66.7%	1.9%	\$73.08	6.3%	\$48.74	8.3%	-0.7%	1.2%
2015	3	72.5%	-0.2%	\$75.36	6.0%	\$54.64	5.8%	0.6%	0.4%
2015	4	62.5%	3.5%	\$73.38	5.4%	\$45.85	9.2%	1.5%	5.1%
2015	Annual	65.1%	1.5%	\$73.29	5.9%	\$47.74	7.5%	-0.1%	1.4%
2016	1	58.4%	-0.8%	\$74.24	4.8%	\$43.35	4.0%	2.9%	2.1%
2016	2	68.7%	3.1%	\$76.64	4.9%	\$52.68	8.1%	1.9%	5.0%
2016	3	72.7%	0.3%	\$77.78	3.2%	\$56.57	3.5%	2.0%	2.3%
2016	4	62.4%	-0.1%	\$75.46	2.8%	\$47.09	2.7%	1.7%	1.6%
2016	Annual	65.6%	0.7%	\$76.14	3.9%	\$49.92	4.6%	2.1%	2.8%
2017	1	61.8%	5.8%	\$77.75	4.7%	\$48.03	10.8%	0.6%	6.4%
2017	2	69.7%	1.4%	\$79.58	3.8%	\$55.44	5.3%	1.1%	2.5%
2017	3	73.5%	1.0%	\$82.25	5.8%	\$60.45	6.9%	1.7%	2.7%
2017	4	62.4%	0.0%	\$78.84	4.5%	\$49.22	4.5%	2.2%	2.3%
2017	Annual	66.8%	1.9%	\$79.72	4.7%	\$53.29	6.7%	1.4%	3.4%
2018	1	60.6%	-2.0%	\$78.34	0.8%	\$47.44	-1.2%	3.3%	1.3%
2018F	2	69.3%	-0.5%	\$80.79	1.5%	\$56.00	1.0%	3.4%	2.9%
2018F	3	73.3%	-0.3%	\$83.31	1.3%	\$61.06	1.0%	3.8%	3.5%
2018F	4	63.0%	0.8%	\$81.00	2.7%	\$51.00	3.6%	3.4%	4.3%
2018F	Annual	66.5%	-0.4%	\$80.99	1.6%	\$53.89	1.1%	3.5%	3.0%
2019F	Annual	66.2%	-0.6%	\$82.04	1.3%	\$54.29	0.7%	3.6%	3.1%
2020F	Annual	65.7%	-0.7%	\$82.86	1.0%	\$54.45	0.3%	3.3%	2.5%
2021F	Annual	65.9%	0.2%	\$84.14	1.5%	\$55.41	1.8%	2.9%	3.1%
2022F	Annual	66.5%	0.9%	\$86.97	3.4%	\$57.81	4.3%	2.7%	3.6%
2018 1Q	Trailing 4 Qtrs	66.5%	0.1%	\$79.85	3.8%	\$53.10	3.9%	2.1%	2.2%

Source: CBRE Hotels' Americas Research, STR, Q1 2018

## Detroit Financial Benchmarks\* - Limited-Service Hotels

LIMITED-SERVICE HOTELS - PERCENT OF TOTAL REVENUE - 2017			
Financial Line Item	North Central Region	ADR Between \$75 & \$115†	Under 100 Rooms‡
Rooms Revenue	97.8%	98.3%	97.7%
Food and Beverage Revenue	0.0%	0.0%	0.0%
Total Departmental Expenses	27.1%	28.7%	27.3%
Total Departmental Profit	72.9%	71.3%	72.7%
Total Undistributed Expenses	31.0%	30.8%	30.8%
Gross Operating Profit**	41.9%	40.6%	41.9%

\*Data from 2018 *Trends® in the Hotel Industry* report

\*\*Before deductions for management fees and non-operating income and expenses.

Source: CBRE Hotels' Americas Research, 2017

† Detroit Lower-Price Average ADR: \$79.72

‡ Detroit Lower-Price Average Size: 86 Rooms

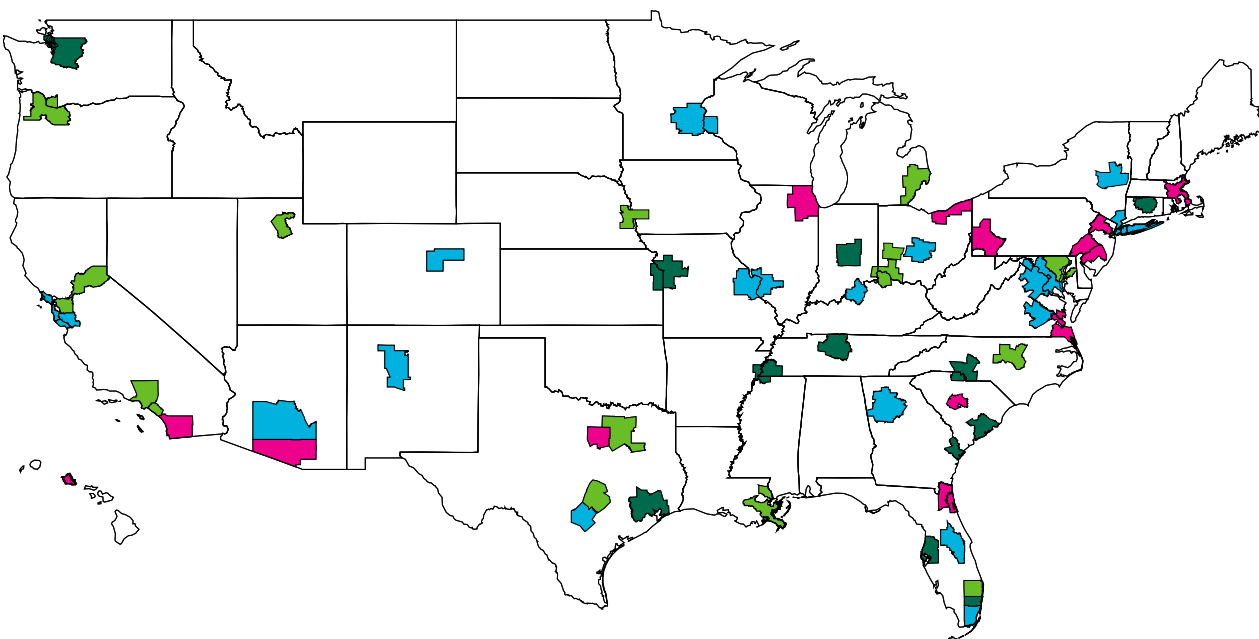
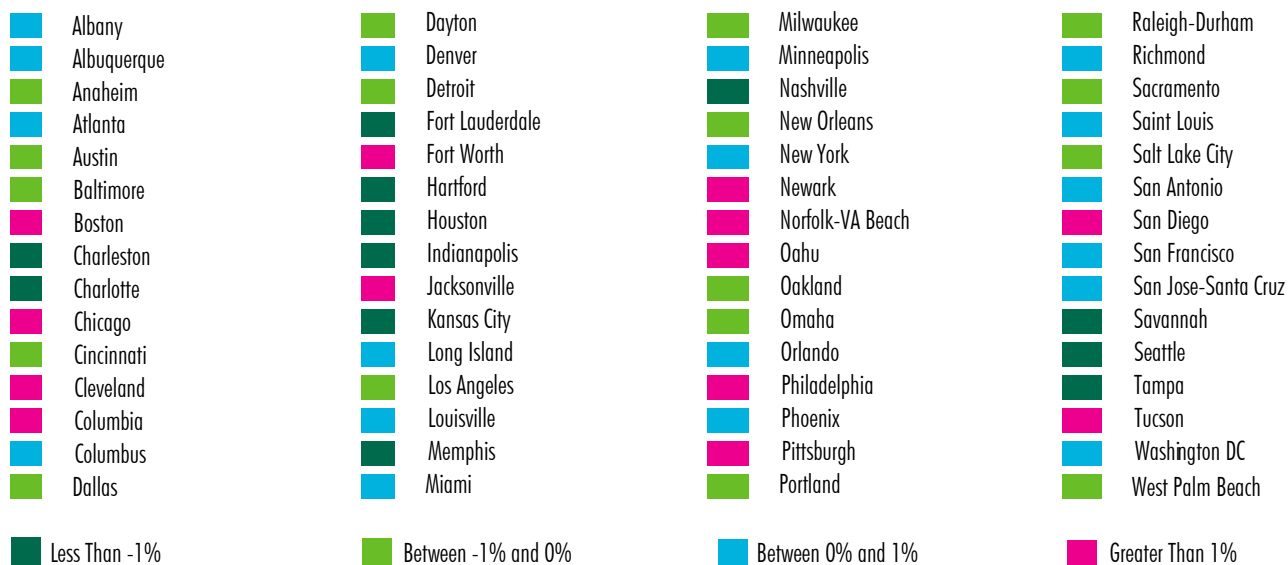
For a more comparable and detailed financial comparison, we recommend a **Benchmarker<sup>SM</sup>** report.  
Please contact Viet Vo at +1 404 812 5112 for more information.

## National Horizon Profile

### 2018 Average Annual Year-over-Year Change in Occupancy

This page showcases the CBRE Hotels' Americas Research *Hotel Horizons*® 60-city forecasting universe. The map below displays average annual year-over-year change in occupancy level for 2018. Quarterly *Hotel Horizons*® reports are available for the nation and all the markets shown below.

<https://pip.cbrehotels.com>



Source: CBRE Hotels' Americas Research, STR, Q1 2018

## Detroit Market Profile

**Total Room Supply: 43,833**

### Detroit Top Brands

UPPER-PRICED BRANDS	PROPERTIES	ROOMS	% MARKET	LOWER-PRICED BRANDS	PROPERTIES	ROOMS	% MARKET
Marriott	7	2,896	6.6%	Extended Stay America	15	1,700	3.9%
Courtyard	12	1,719	3.9%	Red Roof Inn	14	1,444	3.3%
Westin	3	1,245	2.8%	Comfort Inn	11	1,155	2.6%
Hilton Garden Inn	6	976	2.2%	Quality Inn	10	1,122	2.6%
Embassy Suites	4	880	2.0%	Days Inn	10	939	2.1%

Source: STR, Q1 2018

### Detroit Supply Pipeline

PHASE	Upper-Priced			Lower-Priced			Unclassified / Independent		
	PROPERTIES	ROOMS	% MARKET	PROPERTIES	ROOMS	% MARKET	PROPERTIES	ROOMS	% MARKET
Unconfirmed	0	0	0.0%	0	0	0.0%	1	122	0.3%
Planning	3	343	0.8%	16	1,656	3.8%	1	92	0.2%
Final Planning	13	1,480	3.4%	21	1,987	4.5%	0	0	0.0%
In Construction	7	705	1.6%	10	1,020	2.3%	0	0	0.0%
<b>Total</b>	<b>23</b>	<b>2,528</b>	<b>5.8%</b>	<b>47</b>	<b>4,663</b>	<b>10.6%</b>	<b>2</b>	<b>214</b>	<b>0.5%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Pipeline Status Definitions

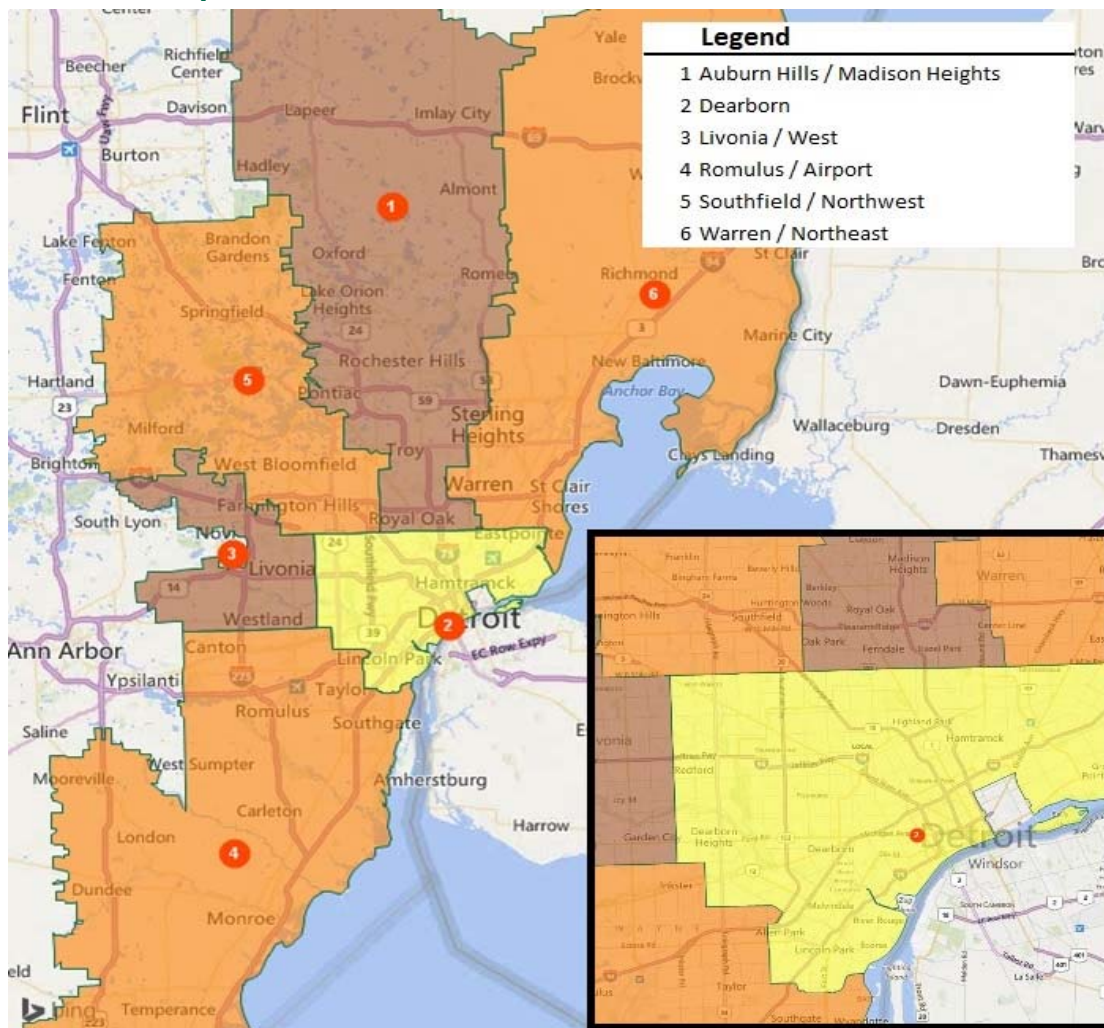
PHASE	DEFINITION
Unconfirmed*	Potential projects that remain unconfirmed at this time. STR is unable to verify the existence of these projects through a corporate chain feed or other verifiable source.
Planning	Confirmed, under contract projects where construction will begin in more than 12 months.
Final Planning	Confirmed, under contract projects where construction will begin within the next 12 months.
In Construction	Vertical construction on the physical building has begun. This does not include construction on any sub-grade structures including, but not limited to, parking garages, underground supports/footers or any other type of sub-grade construction.

Source: STR, Q1 2018

\*Formerly Pre-Planning

## Detroit Submarket Map

Total Room Supply: 43,833



Source: CBRE EA, Q1 2018

## Detroit Submarket Summary

SUBMARKET	UPPER-PRICED			LOWER-PRICED			TOTALS		
	Properties	Rooms	% Market	Properties	Rooms	% Market	Properties	Rooms	% Market
Dearborn	23	6,793	15.5%	57	3,788	8.6%	80	10,581	24.1%
Warren / Northeast	6	732	1.7%	66	5,391	12.3%	72	6,123	14.0%
Auburn Hills / Madison Heights	15	2,556	5.8%	60	6,045	13.8%	75	8,601	19.6%
Southfield / Northwest	10	1,941	4.4%	33	3,021	6.9%	43	4,962	11.3%
Romulus / Airport	10	2,123	4.8%	71	5,882	13.4%	81	8,005	18.3%
Livonia / West	16	2,498	5.7%	31	3,063	7.0%	47	5,561	12.7%
<b>Total</b>	<b>80</b>	<b>16,643</b>	<b>38.0%</b>	<b>318</b>	<b>27,190</b>	<b>62.0%</b>	<b>398</b>	<b>43,833</b>	<b>100.0%</b>

Source: STR, Q1 2018

## Submarket Profile - Dearborn

We cover all six submarkets of Detroit. In addition to the cities of Detroit and Dearborn, this submarket covers the business district, Allen Park, Dearborn Heights, Harper Woods, Lincoln Park, Melvindale and Redford.

Total Room Supply: 10,581

Submarket Rank\*

1

Out of 6

\*Based on RevPAR change over the last 4 quarters.

Submarket Penetration\*

121%



\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Dearborn Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	23	6,793	64.2%	Inventory	57	3,788	35.8%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Marriott	2	1,557	14.7%	Comfort Inn	3	314	3.0%
DoubleTree	2	550	5.2%	Red Roof Inn	3	242	2.3%
Westin	1	453	4.3%	Best Western	1	209	2.0%

Source: STR, Q1 2018

### Dearborn Construction Pipeline

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	0	0	0.0%
Planning	0	0	0.0%	3	335	3.2%	0	0	0.0%
Final Planning	1	120	1.1%	2	245	2.3%	0	0	0.0%
In Construction	1	110	1.0%	3	337	3.2%	0	0	0.0%
<b>TOTAL</b>	<b>2</b>	<b>230</b>	<b>2.2%</b>	<b>8</b>	<b>917</b>	<b>8.7%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Dearborn Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	57.4%	-	\$104.04	-	\$59.72	-
2014	61.5%	7.1%	\$109.60	5.3%	\$67.36	12.8%
2015	62.1%	1.0%	\$117.08	6.8%	\$72.68	7.9%
2016	62.2%	0.3%	\$120.56	3.0%	\$75.03	3.2%
2017	62.8%	0.9%	\$129.77	7.6%	\$81.49	8.6%
1Q17 YTD	59.1%	3.8%	\$131.33	5.2%	\$77.60	9.2%
1Q18 YTD	57.5%	-2.7%	\$133.53	1.7%	\$76.78	-1.1%

### Dearborn Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	55.9%	-	\$125.59	-	\$70.15	-
2014	60.3%	8.0%	\$130.68	4.1%	\$78.81	12.4%
2015	60.8%	0.9%	\$138.49	6.0%	\$84.27	6.9%
2016	62.1%	2.1%	\$143.19	3.4%	\$88.99	5.6%
2017	62.4%	0.5%	\$154.95	8.2%	\$96.73	8.7%
1Q17 YTD	59.2%	4.2%	\$158.32	5.6%	\$93.74	10.1%
1Q18 YTD	55.3%	-6.5%	\$165.60	4.6%	\$91.66	-2.2%

### Dearborn Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	60.0%	-	\$69.62	-	\$41.80	-
2014	63.5%	5.7%	\$74.52	7.0%	\$47.29	13.1%
2015	64.3%	1.3%	\$80.65	8.2%	\$51.85	9.6%
2016	62.4%	-2.9%	\$80.26	-0.5%	\$50.08	-3.4%
2017	63.4%	1.7%	\$86.27	7.5%	\$54.73	9.3%
1Q17 YTD	58.9%	3.1%	\$84.14	5.0%	\$49.55	8.3%
1Q18 YTD	61.3%	4.1%	\$82.16	-2.4%	\$50.38	1.7%

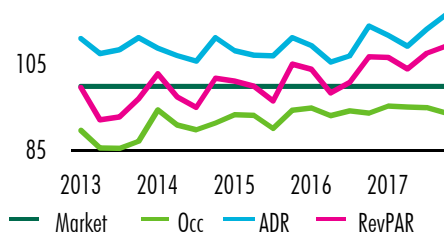
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

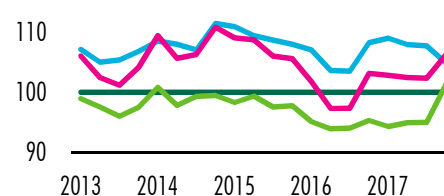
YEAR	OCC	ADR	REVPAR
2013	91.8%	123.5%	113.4%
2014	94.5%	122.9%	116.2%
2015	94.8%	124.3%	117.8%
2016	94.7%	123.6%	117.1%
2017	94.5%	127.2%	120.2%
1Q17 YTD	94.8%	129.3%	122.7%
1Q18 YTD	95.9%	130.8%	125.4%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

## Submarket Profile - Warren / Northeast

The Warren / Northwest submarket is the largest of the six submarkets and has twenty-one municipalities with the highest concentration of hotels in the Roseville, Warren and Sterling Heights areas.

Total Room Supply: **6,123**

Submarket Rank\*

**2**

Out of 6

\*Based on RevPAR change over the last 4 quarters.

Submarket Penetration\*

**82%**



\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Warren / Northeast Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	6	732	12.0%	Inventory	66	5,391	88.0%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Courtyard	2	237	3.9%	Days Inn	3	317	5.2%
DoubleTree	1	149	2.4%	Extended Stay America	3	285	4.7%
Residence Inn	1	132	2.2%	Super 8	3	197	3.2%

### Warren / Northeast Construction Pipeline

Source: STR, Q1 2018

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	0	0	0.0%
Planning	0	0	0.0%	4	420	6.9%	0	0	0.0%
Final Planning	5	541	8.8%	4	339	5.5%	0	0	0.0%
In Construction	2	195	3.2%	1	26	0.4%	0	0	0.0%
<b>TOTAL</b>	<b>7</b>	<b>736</b>	<b>12.0%</b>	<b>9</b>	<b>785</b>	<b>12.8%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Warren / Northeast Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	62.9%	-	\$68.78	-	\$43.25	-
2014	64.9%	3.1%	\$72.45	5.3%	\$46.99	8.6%
2015	65.2%	0.5%	\$75.61	4.4%	\$49.30	4.9%
2016	66.8%	2.4%	\$76.96	1.8%	\$51.39	4.2%
2017	68.7%	2.9%	\$79.43	3.2%	\$54.56	6.2%
1Q17 YTD	63.1%	7.0%	\$77.10	2.3%	\$48.68	9.4%
1Q18 YTD	63.1%	0.0%	\$79.58	3.2%	\$50.23	3.2%

### Warren / Northeast Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	72.0%	-	\$92.88	-	\$66.90	-
2014	72.7%	1.0%	\$101.16	8.9%	\$73.59	10.0%
2015	74.3%	2.1%	\$106.03	4.8%	\$78.74	7.0%
2016	72.9%	-1.8%	\$109.19	3.0%	\$79.63	1.1%
2017	74.3%	1.8%	\$111.19	1.8%	\$82.57	3.7%
1Q17 YTD	70.8%	10.0%	\$108.26	0.7%	\$76.66	10.8%
1Q18 YTD	65.8%	-7.1%	\$110.08	1.7%	\$72.45	-5.5%

### Warren / Northeast Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	61.7%	-	\$65.03	-	\$40.10	-
2014	63.8%	3.4%	\$67.92	4.4%	\$43.31	8.0%
2015	63.9%	0.2%	\$70.61	4.0%	\$45.14	4.2%
2016	65.9%	3.1%	\$71.95	1.9%	\$47.43	5.1%
2017	67.9%	3.0%	\$74.56	3.6%	\$50.64	6.8%
1Q17 YTD	62.0%	6.5%	\$72.06	2.3%	\$44.71	9.0%
1Q18 YTD	62.7%	1.1%	\$75.19	4.3%	\$47.17	5.5%

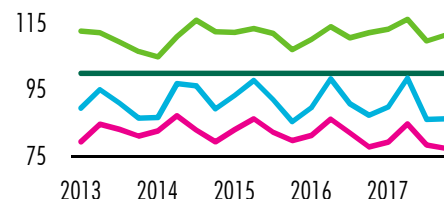
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

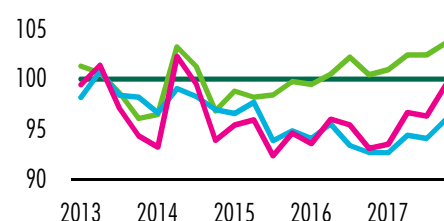
YEAR	OCC	ADR	REVPAR
2013	100.6%	81.7%	82.2%
2014	99.8%	81.2%	81.1%
2015	99.6%	80.2%	79.9%
2016	101.6%	78.9%	80.2%
2017	103.4%	77.8%	80.5%
1Q17 YTD	101.3%	75.9%	76.9%
1Q18 YTD	105.2%	77.9%	82.0%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

## Submarket Profile - Auburn Hills / Madison Heights

**Total Room Supply: 8,601**

The Auburn Hills / Madison Heights submarket is directly north of Detroit with multiple clusters of hotels on Opdyke and Featherstone Roads in Auburn Hills, Centerpoint Parkway in Pontiac, and Woodward Avenue in Royal Oak.

**Submarket Rank\***
**4**

Out of 6

\*Based on RevPAR change over the last 4 quarters.

**Submarket Penetration\***
**98%**


\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Auburn Hills / Madison Heights Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	15	2,556	29.7%	Inventory	60	6,045	70.3%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Marriott	2	640	7.4%	Red Roof Inn	5	540	6.3%
Courtyard	3	405	4.7%	Extended Stay America	4	528	6.1%
Embassy Suites	1	251	2.9%	Quality Inn	2	274	3.2%

Source: STR, Q1 2018

### Auburn Hills / Madison Heights Construction Pipeline

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	0	0	0.0%
Planning	1	134	1.6%	2	230	2.7%	0	0	0.0%
Final Planning	4	472	5.5%	3	313	3.6%	0	0	0.0%
In Construction	2	211	2.5%	1	100	1.2%	0	0	0.0%
<b>TOTAL</b>	<b>7</b>	<b>817</b>	<b>9.5%</b>	<b>6</b>	<b>643</b>	<b>7.5%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Auburn Hills / Madison Heights Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	68.1%	-	\$80.52	-	\$54.83	-
2014	68.9%	1.2%	\$85.08	5.7%	\$58.60	6.9%
2015	67.3%	-2.3%	\$90.46	6.3%	\$60.86	3.9%
2016	67.6%	0.4%	\$94.69	4.7%	\$63.97	5.1%
2017	68.6%	1.5%	\$97.65	3.1%	\$67.00	4.7%
1Q17 YTD	62.9%	3.7%	\$97.78	5.3%	\$61.51	9.2%
1Q18 YTD	60.3%	-4.1%	\$96.86	-0.9%	\$58.45	-5.0%

### Auburn Hills / Madison Heights Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	71.8%	-	\$111.43	-	\$79.96	-
2014	71.8%	0.0%	\$117.61	5.5%	\$84.39	5.5%
2015	68.5%	-4.5%	\$124.37	5.7%	\$85.23	1.0%
2016	69.7%	1.8%	\$127.24	2.3%	\$88.73	4.1%
2017	70.7%	1.3%	\$130.38	2.5%	\$92.14	3.8%
1Q17 YTD	67.1%	8.5%	\$129.19	1.0%	\$86.73	9.6%
1Q18 YTD	62.8%	-6.5%	\$132.38	2.5%	\$83.09	-4.2%

### Auburn Hills / Madison Heights Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	66.3%	-	\$64.60	-	\$42.86	-
2014	67.5%	1.8%	\$68.72	6.4%	\$46.40	8.3%
2015	66.7%	-1.2%	\$74.41	8.3%	\$49.63	7.0%
2016	66.6%	-0.2%	\$78.93	6.1%	\$52.53	5.8%
2017	67.7%	1.7%	\$82.47	4.5%	\$55.83	6.3%
1Q17 YTD	61.0%	1.5%	\$81.98	7.0%	\$49.98	8.6%
1Q18 YTD	59.3%	-2.7%	\$80.97	-1.2%	\$48.03	-3.9%

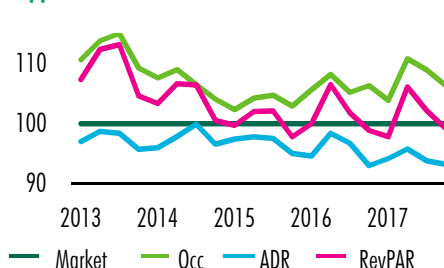
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

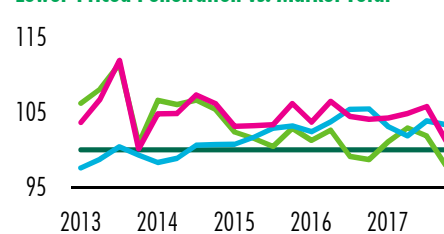
YEAR	OCC	ADR	REVPAR
2013	108.9%	95.6%	104.2%
2014	106.0%	95.4%	101.1%
2015	102.8%	96.0%	98.7%
2016	102.8%	97.1%	99.9%
2017	103.3%	95.7%	98.8%
1Q17 YTD	101.0%	96.3%	97.2%
1Q18 YTD	100.6%	94.9%	95.4%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

## Submarket Profile - Southfield / Northwest

The Southfield / Northwest submarket of Detroit consists of hotel properties on Northwestern Highway and Telegraph Road.

Total Room Supply: **4,962**

Submarket Rank\*

**6**

Out of 6

\*Based on RevPAR change over the last 4 quarters.

Submarket Penetration\*

**91%**



\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Southfield / Northwest Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	10	1,941	39.1%	Inventory	33	3,021	60.9%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Westin	1	388	7.8%	Extended Stay America	3	369	7.4%
Courtyard	2	253	5.1%	Red Roof Inn	2	221	4.5%
Embassy Suites	1	239	4.8%	Quality Inn	2	216	4.4%

Source: STR, Q1 2018

### Southfield / Northwest Construction Pipeline

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	0	0	0.0%
Planning	0	0	0.0%	0	0	0.0%	0	0	0.0%
Final Planning	1	120	2.4%	2	196	4.0%	0	0	0.0%
In Construction	0	0	0.0%	2	223	4.5%	0	0	0.0%
<b>TOTAL</b>	<b>1</b>	<b>120</b>	<b>2.4%</b>	<b>4</b>	<b>419</b>	<b>8.4%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Southfield / Northwest Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	59.9%	-	\$84.56	-	\$50.64	-
2014	62.3%	4.0%	\$89.28	5.6%	\$55.60	9.8%
2015	62.8%	0.8%	\$93.11	4.3%	\$58.47	5.2%
2016	63.3%	0.7%	\$95.33	2.4%	\$60.31	3.1%
2017	62.8%	-0.7%	\$99.65	4.5%	\$62.62	3.8%
1Q17 YTD	60.6%	8.6%	\$96.46	2.6%	\$58.42	11.4%
1Q18 YTD	53.7%	-11.4%	\$98.71	2.3%	\$52.97	-9.3%

### Southfield / Northwest Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	63.2%	-	\$116.13	-	\$73.42	-
2014	64.6%	2.1%	\$124.51	7.2%	\$80.41	9.5%
2015	62.4%	-3.4%	\$131.32	5.5%	\$81.93	1.9%
2016	60.5%	-3.1%	\$134.21	2.2%	\$81.17	-0.9%
2017	56.9%	-5.9%	\$138.13	2.9%	\$78.62	-3.1%
1Q17 YTD	57.0%	3.9%	\$138.38	2.7%	\$78.90	6.7%
1Q18 YTD	49.7%	-12.9%	\$135.25	-2.3%	\$67.19	-14.8%

### Southfield / Northwest Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	57.9%	-	\$64.21	-	\$37.19	-
2014	60.9%	5.2%	\$67.23	4.7%	\$40.95	10.1%
2015	63.0%	3.5%	\$71.19	5.9%	\$44.88	9.6%
2016	64.8%	2.8%	\$75.75	6.4%	\$49.07	9.3%
2017	66.5%	2.7%	\$79.22	4.6%	\$52.70	7.4%
1Q17 YTD	62.5%	11.1%	\$75.38	3.7%	\$47.13	15.3%
1Q18 YTD	56.2%	-10.1%	\$77.97	3.4%	\$43.83	-7.0%

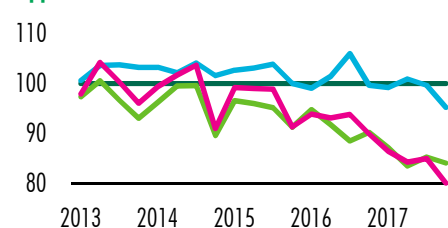
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

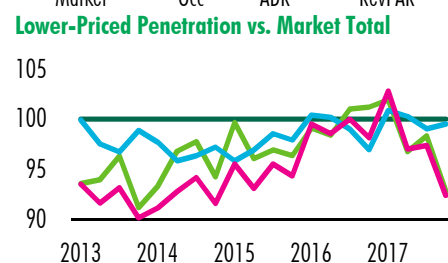
YEAR	OCC	ADR	REVPAR
2013	95.8%	100.4%	96.2%
2014	95.8%	100.1%	95.9%
2015	95.9%	98.8%	94.8%
2016	96.3%	97.8%	94.1%
2017	94.6%	97.7%	92.4%
1Q17 YTD	97.2%	95.0%	92.3%
1Q18 YTD	89.5%	96.7%	86.5%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

## Submarket Profile - Romulus / Airport

The southern submarket of Romulus / Airport has hotels scattered between seventeen municipalities with the highest concentration on Michigan Avenue in Inkster, Merriman and Wickham Roads in Romulus, and I-94 in Belleville.

Total Room Supply: **8,005**

### Submarket Rank\*

**3**

Out of 6

\*Based on RevPAR change over the last 4 quarters.

### Submarket Penetration\*

**88%**



\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Romulus / Airport Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	10	2,123	26.5%	Inventory	71	5,882	73.5%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Westin	1	404	5.0%	Quality Inn	3	335	4.2%
Sheraton Hotel	1	359	4.5%	Holiday Inn	2	303	3.8%
Radisson	1	271	3.4%	Days Inn	3	297	3.7%

### Romulus / Airport Construction Pipeline

Source: STR, Q1 2018

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	0	0	0.0%
Planning	2	209	2.6%	5	460	5.7%	1	92	1.1%
Final Planning	1	127	1.6%	7	584	7.3%	0	0	0.0%
In Construction	0	0	0.0%	2	193	2.4%	0	0	0.0%
<b>TOTAL</b>	<b>3</b>	<b>336</b>	<b>4.2%</b>	<b>14</b>	<b>1,237</b>	<b>15.5%</b>	<b>1</b>	<b>92</b>	<b>1.1%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Romulus / Airport Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	61.4%	-	\$75.48	-	\$46.36	-
2014	65.8%	7.1%	\$79.18	4.9%	\$52.09	12.3%
2015	67.1%	2.0%	\$81.49	2.9%	\$54.67	5.0%
2016	66.7%	-0.6%	\$85.09	4.4%	\$56.76	3.8%
2017	67.2%	0.7%	\$87.86	3.3%	\$59.00	3.9%
1Q17 YTD	63.0%	4.2%	\$87.88	3.6%	\$55.37	8.0%
1Q18 YTD	63.0%	0.0%	\$87.76	-0.1%	\$55.31	-0.1%

### Romulus / Airport Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	72.1%	-	\$103.92	-	\$74.93	-
2014	73.6%	2.1%	\$110.76	6.6%	\$81.54	8.8%
2015	72.9%	-1.0%	\$115.63	4.4%	\$84.24	3.3%
2016	70.5%	-3.3%	\$119.82	3.6%	\$84.44	0.2%
2017	69.2%	-1.7%	\$120.47	0.5%	\$83.42	-1.2%
1Q17 YTD	66.6%	-2.4%	\$121.69	0.3%	\$81.07	-2.2%
1Q18 YTD	69.3%	4.0%	\$122.26	0.5%	\$84.72	4.5%

### Romulus / Airport Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	57.8%	-	\$63.31	-	\$36.57	-
2014	63.2%	9.3%	\$66.82	5.5%	\$42.20	15.4%
2015	65.2%	3.2%	\$68.78	2.9%	\$44.82	6.2%
2016	65.4%	0.4%	\$72.36	5.2%	\$47.34	5.6%
2017	66.4%	1.4%	\$75.06	3.7%	\$49.82	5.2%
1Q17 YTD	61.6%	6.5%	\$74.02	5.0%	\$45.63	11.9%
1Q18 YTD	60.8%	-1.4%	\$73.55	-0.6%	\$44.69	-2.0%

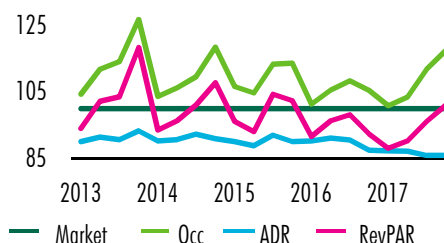
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

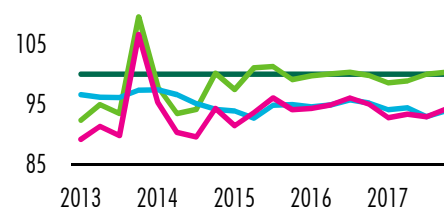
YEAR	OCC	ADR	REVPAR
2013	98.3%	89.6%	88.1%
2014	101.2%	88.8%	89.8%
2015	102.5%	86.5%	88.6%
2016	101.5%	87.3%	88.6%
2017	101.1%	86.1%	87.0%
1Q17 YTD	101.1%	86.5%	87.5%
1Q18 YTD	105.1%	86.0%	90.3%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

## Submarket Profile - Livonia / West

The Livonia / West submarket of Detroit contains most of the hotels on Laurel Park and Fox Drives and Plymouth Road.

Total Room Supply: **5,561**

Submarket Rank\*

**5**

Out of 6

\*Based on RevPAR change over the last 4 quarters.

Submarket Penetration\*

**109%**



\*Submarket RevPAR penetration expressed as a percentage of the market RevPAR for the previous 4 quarters. Direction of arrow indicates if penetration is increasing or decreasing relative to one year ago's performance.

### Livonia / West Submarket Inventory

UPPER-PRICED	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED	PROPERTIES	ROOMS	%SUBMKT
Inventory	16	2,498	44.9%	Inventory	31	3,063	55.1%
UPPER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT	LOWER-PRICED BRANDS BY SHARE	PROPERTIES	ROOMS	%SUBMKT
Hilton Garden Inn	2	305	5.5%	Extended Stay America	3	315	5.7%
Courtyard	2	271	4.9%	TownePlace Suites	3	276	5.0%
Hyatt Place	2	253	4.5%	Comfort Inn	2	227	4.1%

Source: STR, Q1 2018

### Livonia / West Construction Pipeline

PHASE	UPPER-PRICED			LOWER-PRICED			UNCLASSIFIED/INDEPENDENT		
	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT	PROPERTIES	ROOMS	%SUBMKT
Unconfirmed	0	0	0.0%	0	0	0.0%	1	122	2.2%
Planning	0	0	0.0%	2	211	3.8%	0	0	0.0%
Final Planning	1	100	1.8%	3	310	5.6%	0	0	0.0%
In Construction	2	189	3.4%	1	141	2.5%	0	0	0.0%
<b>TOTAL</b>	<b>3</b>	<b>289</b>	<b>5.2%</b>	<b>6</b>	<b>662</b>	<b>11.9%</b>	<b>1</b>	<b>122</b>	<b>2.2%</b>

Source: STR, CBRE Hotels' Americas Research, Q1 2018

### Livonia / West Performance - All Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	66.9%	-	\$87.05	-	\$58.23	-
2014	67.3%	0.6%	\$93.12	7.0%	\$62.66	7.6%
2015	69.5%	3.3%	\$99.65	7.0%	\$69.28	10.6%
2016	69.1%	-0.6%	\$103.43	3.8%	\$71.51	3.2%
2017	70.0%	1.2%	\$107.42	3.9%	\$75.18	5.1%
1Q17 YTD	67.4%	9.6%	\$105.14	4.0%	\$70.85	14.0%
1Q18 YTD	61.9%	-8.1%	\$103.46	-1.6%	\$64.09	-9.5%

### Livonia / West Performance - Upper-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	69.8%	-	\$106.97	-	\$74.70	-
2014	70.0%	0.2%	\$114.22	6.8%	\$79.93	7.0%
2015	71.3%	2.0%	\$121.39	6.3%	\$86.61	8.4%
2016	69.9%	-2.1%	\$127.53	5.1%	\$89.11	2.9%
2017	70.8%	1.4%	\$131.41	3.0%	\$93.10	4.5%
1Q17 YTD	68.0%	8.4%	\$128.98	3.2%	\$87.70	11.8%
1Q18 YTD	61.7%	-9.3%	\$128.02	-0.7%	\$78.96	-10.0%

### Livonia / West Performance - Lower-Priced Hotels

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2013	64.4%	-	\$68.32	-	\$43.97	-
2014	64.9%	0.8%	\$72.66	6.3%	\$47.13	7.2%
2015	67.8%	4.5%	\$78.09	7.5%	\$52.95	12.4%
2016	68.5%	1.0%	\$81.09	3.8%	\$55.52	4.9%
2017	69.2%	1.1%	\$85.31	5.2%	\$59.04	6.3%
1Q17 YTD	66.8%	10.8%	\$81.51	4.2%	\$54.46	15.4%
1Q18 YTD	62.2%	-6.9%	\$83.59	2.6%	\$51.97	-4.6%

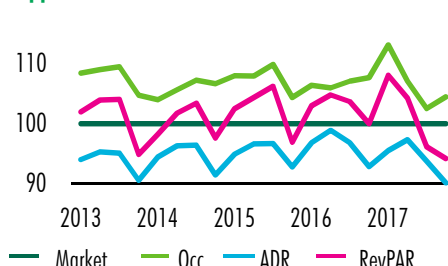
Source: STR, Q1 2018

### All Hotels Penetration vs. Market Total

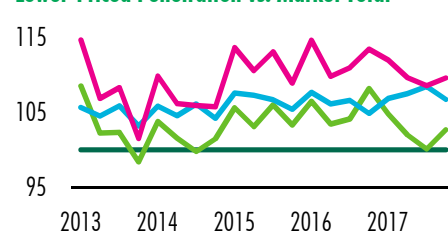
YEAR	OCC	ADR	REVPAR
2013	107.0%	103.4%	110.6%
2014	103.5%	104.4%	108.1%
2015	106.2%	105.8%	112.3%
2016	105.2%	106.1%	111.6%
2017	105.3%	105.3%	110.9%
1Q17 YTD	108.2%	103.5%	112.0%
1Q18 YTD	103.3%	101.3%	104.7%

Source: STR, Q1 2018

### Upper-Priced Penetration vs. Market Total



### Lower-Priced Penetration vs. Market Total



Source: STR, Q1 2018

**MARKET SEGMENTS - REPRESENTATIVE BRANDS**

Upper-Priced			Lower-Priced		
Fairmont	Embassy Suites	Courtyard by Marriott	Best Western Plus	Best Western	Days Inn
Four Seasons	Hilton	Crowne Plaza	Comfort Inn	Red Lion	Econo Lodge
Loews	Hyatt	Hyatt Place	Hampton Inn	La Quinta	Extended Stay America
Ritz Carlton	Marriott	Radisson	Holiday Inn	Mainstay Suites	Red Roof
W Hotels	Westin	Residence Inn	TownePlace Suites	Quality Inn	Value Place

**EXHIBIT DEFINITIONS**

Exhibit 1	Occupancy levels, ADR change and RevPAR change are plotted on a fixed "grade" scale. Measured as current value minus the mean, divided by the series' standard deviation. Grades: A: Very strong, greater than one standard deviation above long run average. B: Strong, within one standard deviation above long run average C: Somewhat weak, within one standard deviation below long run average. D: Weak, below one standard deviation of the long run average.
Exhibits 2 - 5	Year over year change in Income, Employment, RevPAR and Demand, displayed as annual (Exhibits 2 and 3) and quarterly (Exhibits 4 and 5).
Exhibit 6	Average annual Employment, Consumer Price Index, Gross Domestic Product, and Real Personal Income change for the MSA.
Exhibits 7 - 9	Index based change charts with base year 2013 = 100, illustrating the magnitude of change.
Exhibits 10 - 12	Compound average annual RevPAR, Demand and Supply change for Upper Priced, Lower Priced, and combined (All) hotels within the MSA.
Exhibit 13	Real RevPAR change (inflation adjusted, CPI) of the current period minus the historical mean of Real RevPAR change, divided by the historical standard deviation of Real RevPAR change.

**FINANCIAL BENCHMARKS**

The financial benchmarks come from the 2018 edition (2017 data) of *Trends® in the Hotel Industry*, CBRE Hotels' Americas Research's annual analysis of hotel financial statements from thousands of properties located across the nation. To benchmark the performance of hotels in the local market, we relied on national operating data from hotels of a similar profile to the average hotel in the subject market. The average room count, occupancy, and ADR of upper-priced hotels were used to analyze the performance of full-service hotels. The average room count, occupancy, and ADR of lower-priced hotels were used to analyze the performance of limited-service hotels. For a more in-depth report with a custom comparable set designed for your individual property or the subject market, see our CBRE Hotels' *Benchmarker<sup>SM</sup>* service. ([pip.cbrehotels.com](http://pip.cbrehotels.com))

**HOW WE FORECAST**

CBRE Hotels' Americas Research prepares hotel market forecasts based on accepted econometric procedures and sound judgment. The two-stage process for producing the forecasts firstly involves econometric estimation of future hotel market activity and financial performance based on historical relationships between economic and hotel market variables, and secondly, a judgmental review of modeled outputs by experienced hotel market analysts. CBRE Hotels and others believe that errors in forecasting are minimized by relying on both data analytics and judgment.

**ECONOMETRIC MODELS**

Econometric forecasting represents one of the most sophisticated approaches to gaining insight into future economic activity. Unlike some forecasting methods used in business practice, the models that underlie econometric forecasts contain variables based in economic theory. The forecasts come from historical relationships, similar to statistical correlations, among hotel market measures and economic variables. The measures for the variables come from actual market transactions involving individuals and firms interacting in the economy.

**Positive Features of Econometric Models:**

- The variables included in the models follow from economic theory.
- The relationships between variables are estimated with advanced statistical methods.
- The forecasts developed with econometric models are objectively determined, unlike forecasts based only on judgmental approaches.

Gaining insight into the futures of complicated economic environments requires the introduction of multi-level forecasting models. Several equations often need to be identified and estimated to model complex economic conditions such as the national economy. Multi-equation models have considerable appeal for economic forecasting because they explicitly recognize the interdependence of relationships commonly encountered in markets. Perhaps the best example of this type of model is one that involves both the demand side and the supply side of markets, in which prices of goods are set by the interaction of buyers and sellers. Thus, price appears as a variable in both the demand and supply equations.

### THE EQUATIONS

The *Hotel Horizons*® econometric forecasting models fall into the category of multi-equation, demand and supply models. These models have the structure defined below, but vary in their construction for particular market applications (e.g., different cities and hotel market segments). The three estimated equations are:

1. Demand for hotel rooms is primarily driven by the general level of economic activity in the nation or city, as measured by income and employment. The equation recognizes the fundamental relationship between room purchasing behavior and either growth or decline in the relevant economy. Both economic theory and historical data relationships strongly support the inclusion of ADR in the demand equation because lower ADRs motivate increases in travel and leisure spending, while higher ADRs motivate decreases.
2. Supply change - In historical lodging data, a strong relationship exists between growth in the supply of new hotel rooms and prior-period lodging market conditions. In the equation, new hotel room growth is modeled as a function of past levels of new room growth, past ADR, and past occupancy levels.
3. ADR movements are correlated with room scarcity in the market.

The equation which estimates ADR defines ADR as a function of past room rates and contemporaneous occupancy levels. The parameters (*i.e.*, coefficients on each variable) then are used to forecast demand, supply change, and RADR by multiplying the parameters by CBRE Econometric Advisors and Moody's Analytics forecasts of the economic variables and relevant previously estimated values (lagged variables). Three additional calculations are made with these results, as follows:

1. Supply change is added to the previous-period number of available rooms to produce an available rooms level in future periods.
2. Number of rooms sold is divided by number of available rooms to obtain occupancy percent in each future period.
3. Expected inflation is added to real ADR to convert to nominal ADR.

### JUDGMENTAL INTERVENTION

A committee of hotel experts from CBRE Hotels' Americas Research performs a thorough review of each model prediction. These assessments are made by locally-based hotel experts working in the various offices around the U.S. The quarterly forecasts for the current and forecast period years are subject to review. The committee modifies the model's market prediction when there is compelling evidence that factors have come into play that the model could not possibly foresee. A Super Bowl-type event, as an extreme example, would cause the committee's forecast to differ noticeably from the model's prediction—not only in the city in which the event will occur, but also competing cities within the region. In most instances, however, the committee either defers to the model prediction or makes modest adjustments.

## What Has Changed Since The Last Report?

Forecasts are valuable tools for developing expectations of key variables. Changes to forecasts occur for two primary reasons. The first is adjustments to historical series made by the data provider, causing future periods to vary due to changes in their base. The second is that economic expectations tend to shift as more information becomes available, thus moving the hotel variables according to their underlying relationships. We are constantly re-evaluating the performance of our forecasts, and presented below is a view on how the world has changed since the March - May 2018 issue, presented in same period, prior year change format. All data under "This Report" are actual through 1st Quarter 2018. Data marked as "Last Report" are actual through 4th Quarter 2017 with 1st Quarter 2018 being the first forecast period for that report. As noted on earlier pages, all of the hotel variables below are modeled using data from Moody's Analytics. It is important to note that all historical data are subject to revision.

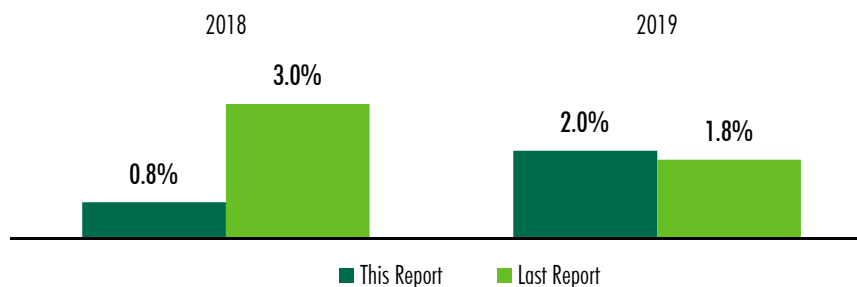
At the beginning of each year, STR, our source for historical lodging data, repositions the chain-scale classifications for branded properties, and chain-class categories for independent hotels. The reclassifications are based on the ADR achieved the prior year. Because of these reclassifications, the historical data presented in this report may differ from the historical data presented in prior *Hotel Horizons*® reports. Further, the reclassifications may have influenced our forecasts of future performance.

	2018				2018	2019	2020
	1st Qtr	2nd Qtr F	3rd Qtr F	4th Qtr F	Year End	Year End	Year End
<b>CHANGE IN REAL PERSONAL INCOME*</b>							
This Report	0.4%	1.0%	1.2%	2.0%	1.2%	3.3%	2.6%
Last Report	2.0%	1.5%	1.4%	2.2%	1.8%	3.1%	2.6%
<b>CHANGE IN TOTAL PAYROLL EMPLOYMENT*</b>							
This Report	1.0%	0.8%	0.6%	0.6%	0.7%	0.5%	-0.5%
Last Report	1.5%	1.2%	0.6%	0.6%	0.9%	0.4%	-0.5%
<b>CHANGE IN SUPPLY**</b>							
This Report	2.5%	2.2%	2.8%	3.2%	2.7%	3.4%	2.6%
Last Report	3.0%	2.7%	3.2%	3.3%	3.1%	3.5%	3.1%
<b>CHANGE IN DEMAND**</b>							
This Report	-1.3%	1.7%	2.7%	3.5%	1.7%	3.5%	2.0%
Last Report	3.0%	3.4%	2.3%	2.7%	2.8%	2.7%	2.1%
<b>CHANGE IN OCCUPANCY**</b>							
This Report	-3.7%	-0.5%	-0.1%	0.4%	-0.9%	0.0%	-0.6%
Last Report	0.0%	0.6%	-0.9%	-0.6%	-0.2%	-0.8%	-0.9%
<b>CHANGE IN ADR**</b>							
This Report	0.5%	1.6%	2.1%	2.7%	1.8%	1.9%	1.3%
Last Report	3.1%	3.5%	3.3%	3.0%	3.3%	2.6%	1.3%
<b>CHANGE IN REVPAR**</b>							
This Report	-3.2%	1.2%	2.0%	3.0%	0.8%	2.0%	0.6%
Last Report	3.1%	4.1%	2.4%	2.4%	3.0%	1.8%	0.4%

\* Economic data (history and forecast) are from CBRE EA, Q1 2018

\*\* Hotel performance data: History supplied by STR; Forecast developed by CBRE Hotels' Americas Research, Q1 2018

### 2018 and 2019 Year End Forecast Change in RevPAR



Source: CBRE Hotels' Americas Research, Q1 2018

## GLOSSARY OF TERMS

ADR	Average Daily Rate - rooms revenue divided by paid rooms occupied.
Occupancy	Paid rooms occupied divided by available rooms.
RevPAR	Revenue per Available Room - rooms revenue divided by available rooms.
Supply	Average daily room nights available per quarter, represented as a change over previous year, same quarter except where noted annually.
Demand	(Accommodated Demand) Average daily room nights occupied per quarter, represented as a change over previous year, same quarter except where noted annually.
LRA	Long Run Average - Annual average from 1988 to last complete year end.
Penetration	Market area (or sub-market area) measurement as a percent of national (or market area) measurement.
Standard Deviation	The plotting of a normal data series and how far each individual data point lies from the mean: 68.2% of the series will fall within 1 standard deviation, 95.4% of all data points will fall within 2 standard deviations, and 99.7% falling within 3 standard deviations of the mean.

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# Kensington Metro Park

Kensington MetroPark	4.1 miles	Contact nina.kelly@matparks.com	Employees (#) 265 during peak season (Memorial Day-Labor Day); approx. 125 the rest of the year	Annual Visitors (#) 700k-800k vehicles* @ 1.5 per = 1 million Per Event	visitors coming 45 minute drive Master Plan	Times per year	of Room Nights send overnight	Used	needs for a	Comments:
Overall										
Events										
Fireworks			varies	23,194		1				avg 2015-2017
Michigan Philharmonic			varies	8200		1				avg 2015-2017
Art Fair			varies	7587		1				3-day event, 2017 (first time) - 70 vendors
Disc Golf Amateur Championships			varies	1500		1				3-day event
Walks/Runs			varies	2500-5000		17				of Dines, Kensington Marathon, Mega March Humane
Farm Center Spring Festival			varies	5000-8000		1				
Farm Center Fall Festival			varies	5000-8000		1				
Great Egg Hunt			varies	900-1800		1				
Snacks with Santa - Farm Center			varies	730						3-day event, December
Fun on the Farm events			varies	100-650						Egg hunt, Halloween, Horses, Tractor ride
Colonial Kensington			varies	650		1				weekend event, August
Trick or Treat			varies	300		1				October
Fall Color Walk			varies	250		1				October
Santa - Nature Center			varies	150		1				December
Native Plant Sale			varies	200		1				May
*Please include any information you may have about trips from outside Millford										
Estimate of # of users of Bike Path?				7/9/16 trail count from the Millford Connector parking lot on General Motors - 181 people between 10a-12p. I'd feel comfortable estimating approximately 800-1000 on an average summer day through that location.						
Information on Kensington Equestrian Trail Riders Association				sent email on Monday 4/9/18.						
Golf Course Users				23,574 rounds in 2017; 28,961 was 3-year average						
Events Permits for Weddings, Anniversaries, Family Reunions, Picnic Shelters, etc.				411 picnic shelter rentals in 2017. Major event beach closed in 2017 due to building demolition - new restroom forthcoming for 2019 season.						

# Community Profile

## Community Profiles

YOU ARE VIEWING DATA FOR:

### Village of Milford

1100 Atlantic St Ste 2  
Milford, MI 48381-2001  
<http://www.villageofmilford.org>

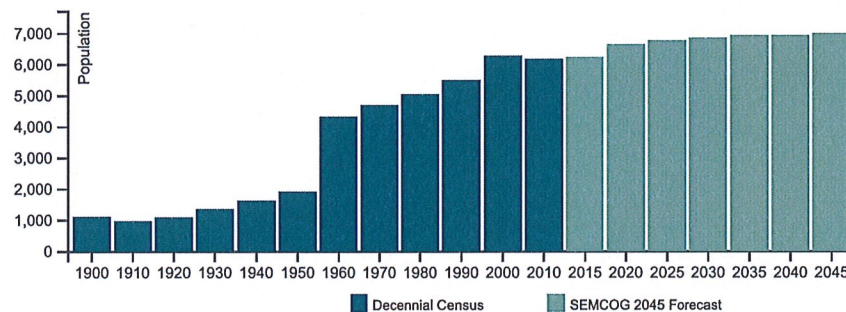
**SEMCOG**  
MEMBER

Census 2010 Population:  
6,175  
Area: 2.5 square miles

## Population and Households

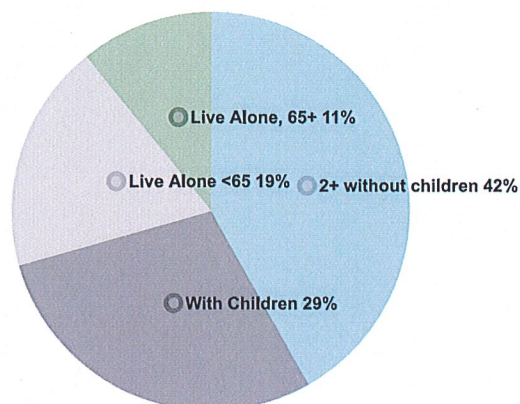
Link to American Community Survey (ACS) Profiles: **Select a Year**  **Social | Demographic**  
Population and Household Estimates for Southeast Michigan, 2017

### Population Forecast



## Household Types

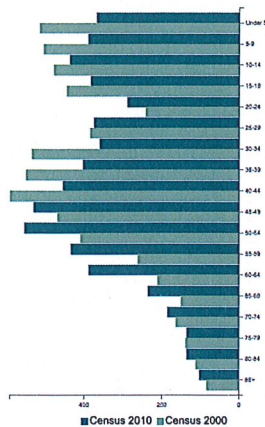
ACS 2015



Household Types	Census 2010	ACS 2015	Change 2010-2015	Pct Change 2010-2015
<b>With Seniors 65+</b>	597	682	85	14.2%
<b>Without Seniors</b>	1,992	1,932	-60	-3%
<b>Two or more persons without children</b>	1,041	1,092	51	4.9%
<b>Live alone, 65+</b>	262	284	22	8.4%
<b>Live alone, under 65</b>	473	484	11	2.3%
<b>With children</b>	813	754	-59	-7.3%
<b>Total Households</b>	<b>2,589</b>	<b>2,614</b>	<b>25</b>	<b>1%</b>

Source: U.S. Census Bureau, Decennial Census, and 2015 American Community Survey 5-Year Estimates

## Population Change by Age, 2000-2010



Age Group	Census 2000	Census 2010	Change 2000-2010
<b>Under 5</b>	517	369	-148
<b>5-9</b>	507	391	-116
<b>10-14</b>	482	439	-43
<b>15-19</b>	447	384	-63
<b>20-24</b>	243	290	47
<b>25-29</b>	386	375	-11
<b>30-34</b>	537	360	-177
<b>35-39</b>	552	403	-149
<b>40-44</b>	594	457	-137
<b>45-49</b>	471	532	61
<b>50-54</b>	411	556	145
<b>55-59</b>	263	435	172
<b>60-64</b>	211	389	178
<b>65-69</b>	150	237	87
<b>70-74</b>	164	186	22
<b>75-79</b>	139	135	-4
<b>80-84</b>	113	135	22
<b>85+</b>	85	102	17
<b>Total</b>	6,272	6,175	-97
<b>Median Age</b>	35.2	40.8	5.6

Source: U.S. Census Bureau and Decennial Census

## Senior and Youth Populations

Senior and Youth Population	Census 2000	Census 2010	Pct Change 2000-2010	SEMCOG 2045	Pct Change 2010-2045
<b>65 and over</b>	651	795	22.1%	1,805	127%
<b>Under 18</b>	1,793	1,451	-19.1%	1,395	-3.9%

Note: Population by age changes over time because of the aging of people into older age groups, the movement of people, and the occurrence of births and deaths.

Source: U.S. Census Bureau, Decennial Census, and SEMCOG 2045 Regional Development Forecast

## Race and Hispanic Origin

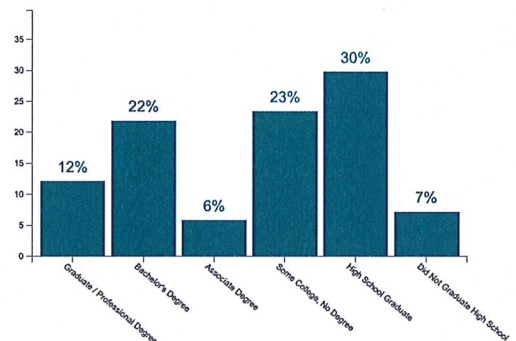
Race and Hispanic Origin	Census 2000	Percent of Population (2000)	Census 2010	Percent of Population (2010)	Percentage Point Change 2000-2010
<b>Non-Hispanic</b>	6,189	98.7%	6,050	98%	-0.7%
<b>White</b>	6,051	96.5%	5,825	94.3%	-2.1%
<b>Black</b>	10	0.2%	34	0.6%	0.4%
<b>Asian</b>	30	0.5%	43	0.7%	0.2%
<b>Multi-Racial</b>	72	1.1%	100	1.6%	0.5%
<b>Other</b>	26	0.4%	48	0.8%	0.4%
<b>Hispanic</b>	83	1.3%	125	2%	0.7%
<b>Total</b>	6,272	100%	6,175	100%	0%

Source: U.S. Census Bureau and Decennial Census

## Highest Level of Education

Highest Level of Education*	5-Yr ACS 2010	Percentage Point Chg 2000-2010
<b>Graduate / Professional Degree</b>	12.1%	3.4%
<b>Bachelor's Degree</b>	21.9%	0.3%
<b>Associate Degree</b>	5.8%	-2.4%
<b>Some College, No Degree</b>	23.4%	-1.8%
<b>High School Graduate</b>	29.7%	2.7%
<b>Did Not Graduate High School</b>	7.2%	-2.2%

\* Population age 25 and over

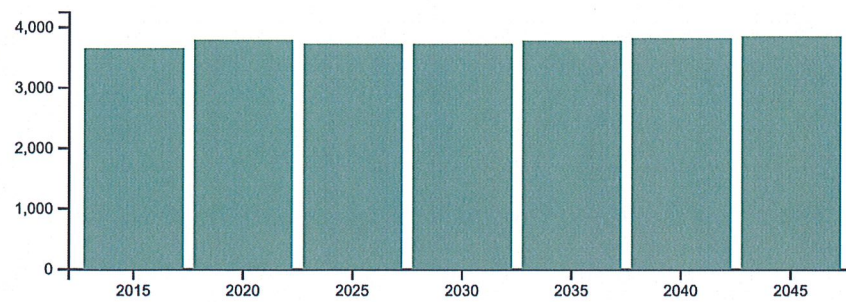


Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates

## Economy & Jobs

Link to American Community Survey (ACS) Profiles: **Select a Year** 2012-2016 ▼ **Economic**

## Forecasted Jobs



Source: SEMCOG 2045 Regional Development Forecast

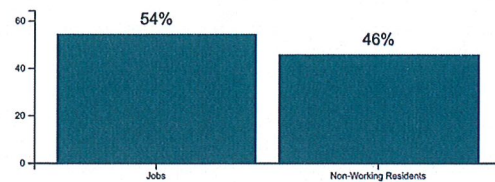
## Forecasted Jobs by Industry Sector

Forecasted Jobs By Industry Sector	2015	2020	2025	2030	2035	2040	2045	Change 2015-2045	Pct Change 2015-2045
<b>Natural Resources, Mining, &amp; Construction</b>	182	209	198	195	199	200	201	19	10.4%
<b>Manufacturing</b>	143	137	129	120	114	108	103	-40	-28%
<b>Wholesale Trade</b>	66	69	69	68	68	68	68	2	3%
<b>Retail Trade</b>	437	435	399	390	383	369	348	-89	-20.4%
<b>Transportation, Warehousing, &amp; Utilities</b>	39	40	40	40	41	41	42	3	7.7%
<b>Information &amp; Financial Activities</b>	531	542	528	520	521	524	525	-6	-1.1%
<b>Professional and Technical Services &amp; Corporate HQ</b>	249	246	231	241	251	259	270	21	8.4%
<b>Administrative, Support, &amp; Waste Services</b>	311	320	324	326	333	340	345	34	10.9%
<b>Education Services</b>	182	192	193	192	195	196	198	16	8.8%
<b>Healthcare Services</b>	469	511	537	555	591	634	673	204	43.5%
<b>Leisure &amp; Hospitality</b>	683	716	721	721	724	734	736	53	7.8%
<b>Other Services</b>	304	311	304	298	297	295	291	-13	-4.3%
<b>Public Administration</b>	60	61	61	61	61	61	61	1	1.7%
<b>Total Employment Numbers</b>	3,656	3,789	3,734	3,727	3,778	3,829	3,861	205	5.6%

Source: SEMCOG 2045 Regional Development Forecast

## Daytime Population

Daytime Population	SEMCOG and ACS 2015
Jobs	3,656
Non-Working Residents	3,076
Age 15 and under	1,270
Not in labor force	1,499
Unemployed	307
Daytime Population	6,732



Source: **SEMCOG 2045 Regional Development Forecast** and **2015 American Community Survey 5-Year Estimates**

Note: The number of residents attending school outside Southeast Michigan is not available. Likewise, the number of

students commuting into Southeast Michigan to attend school is also not known.

## Where Workers Commute From 5-Yr ACS 2010

Rank	Where Workers Commute From *	Workers	Percent
1	Milford or Milford Township	1,500	15.4%
2	Highland Township	1,005	10.3%
3	White Lake Township	420	4.3%
4	Commerce Township or Wolverine Lake	390	4%
5	Hartland Township	325	3.3%
6	Hamburg Township	215	2.2%
7	Waterford Township	200	2.1%
8	Farmington Hills	195	2%
9	Fenton Township, Genesee County	185	1.9%
10	Wixom	155	1.6%
-	Elsewhere	5,165	52.9%
* Workers, age 16 and over employed in Milford or Milford Township		9,755	

Source: **U.S. Census Bureau** - CTP/ACS Commuting Data and **Commuting Patterns in Southeast Michigan**

## Where Residents Work 5-Yr ACS 2010

Rank	Where Residents Work *	Workers	Percent
1	Milford Township	1,500	21%
2	Novi	490	6.9%
3	Farmington Hills	385	5.4%
4	Southfield	380	5.3%
5	Highland Township	325	4.5%
6	Livonia	320	4.5%
7	Detroit	315	4.4%
8	Wixom	255	3.6%
9	Commerce Township	210	2.9%
10	Troy	190	2.7%
-	Elsewhere	2,778	38.9%
* Workers, age 16 and over residing in Milford or Milford Township		7,148	

Source: U.S. Census Bureau - CTP/ACS Commuting Data

## Household Incomes

Income	5-Yr ACS 2010	Change 2000-2010	Percent Change 2000-2010
Median Household Income (in 2010 dollars)	\$62,471	\$-15,652	-20%
Per Capita Income (in 2010 dollars)	\$31,372	\$-2,866	-8.4%

Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates

## Annual Household Incomes



Annual Household Income	5-Yr ACS 2010
\$200,000 or more	80
\$150,000 to \$199,999	203
\$125,000 to \$149,999	118
\$100,000 to \$124,999	278
\$75,000 to \$99,999	332
\$60,000 to \$74,999	349
\$50,000 to \$59,999	216
\$45,000 to \$49,999	100
\$40,000 to \$44,999	123
\$35,000 to \$39,999	87
\$30,000 to \$34,999	63
\$25,000 to \$29,999	60
\$20,000 to \$24,999	182
\$15,000 to \$19,999	68
\$10,000 to \$14,999	143
Less than \$10,000	146
<b>Total</b>	<b>2,548</b>

Source: **U.S. Census Bureau and 2010 American Community**

**Survey 5-Year  
Estimates****Poverty**

Poverty	Census 2000	% of Total (2000)	5-Yr ACS 2010	% of Total (2010)	% Point Chg 2000-2010
<b>Persons in Poverty</b>	449	7.2%	499	8.1%	0.9%
<b>Households in Poverty</b>	150	6.2%	228	8.9%	2.8%

Source: **U.S. Census Bureau** and **2010 American Community Survey 5-Year Estimates**

**Housing**

Link to American Community Survey (ACS) Profiles: **Select a Year** 2012-2016 ▼ **Housing**

**Building Permits 2000 - 2018**

Year	Single Family	Two Family	Attach Condo	Multi Family	Total Units	Total Demos	Net Total
2000	9	0	0	0	9	1	8
2001	7	0	12	0	19	0	19
2002	18	0	22	0	40	3	37
2003	16	0	17	28	61	1	60
2004	29	0	60	0	89	0	89
2005	13	0	6	0	19	1	18
2006	3	0	0	0	3	0	3
2007	2	0	5	0	7	1	6
2008	1	0	0	0	1	0	1
2009	1	0	0	0	1	0	1
2010	11	0	0	0	11	0	11
2011	19	0	0	0	19	0	19
2012	26	0	0	0	26	0	26
2013	23	0	0	0	23	0	23
2014	13	0	0	0	13	0	13
2015	10	0	0	6	16	1	15
2016	6	0	0	0	6	0	6
2017	19	0	0	0	19	1	18
2018	2	0	0	0	2	0	2
<b>2000 to 2018 totals</b>	228	0	122	34	384	9	375

Source: **SEMCOG Development**

Note: Permit data for most recent years may be incomplete and is updated monthly.

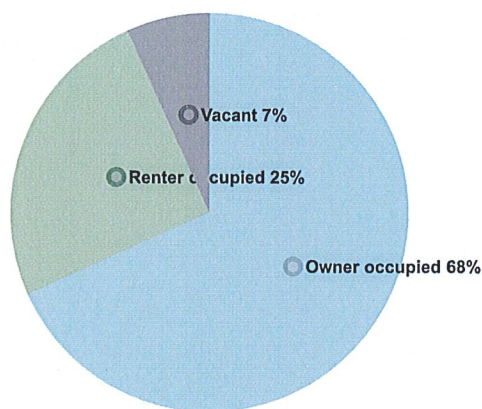
## Housing Types

Housing Type	Census 2000	5-Yr ACS 2010	Change 2000-2010	New Units Permitted 2010-2016
Single Family Detached	1,767	1,749	-18	108
Duplex	68	70	2	0
Townhouse / Attached Condo	182	442	260	0
Multi-Unit Apartment	481	511	30	6
Mobile Home / Manufactured Housing	0	26	26	0
Other	0	0	0	
<b>Total</b>	<b>2,498</b>	<b>2,798</b>	<b>300</b>	<b>114</b>
Units Demolished				-1
Net (Total Permitted Units - Units Demolished)				113

Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates

## Housing Tenure

Housing Tenure	Census 2000	Census 2010	Change 2000-2010
Owner occupied	1,812	1,895	83
Renter occupied	615	694	79
Vacant	64	188	124
Seasonal/migrant	10	19	9
Other vacant units	54	169	115
<b>Total Housing Units</b>	<b>2,491</b>	<b>2,777</b>	<b>286</b>

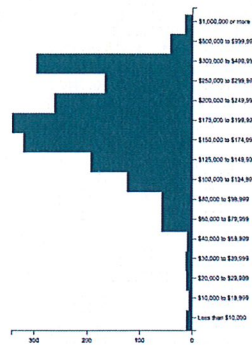


Source: U.S. Census Bureau, Census 2000, and 2010 American Community Survey 5-Year Estimates

## Housing Value (in 2010 dollars)

Housing Value (in 2010 dollars)	5-Yr ACS 2010	Change 2000-2010	Percent Change 2000-2010
Median housing value	\$186,700	\$-20,716	-10%
Median gross rent	\$591	\$-186	-24%

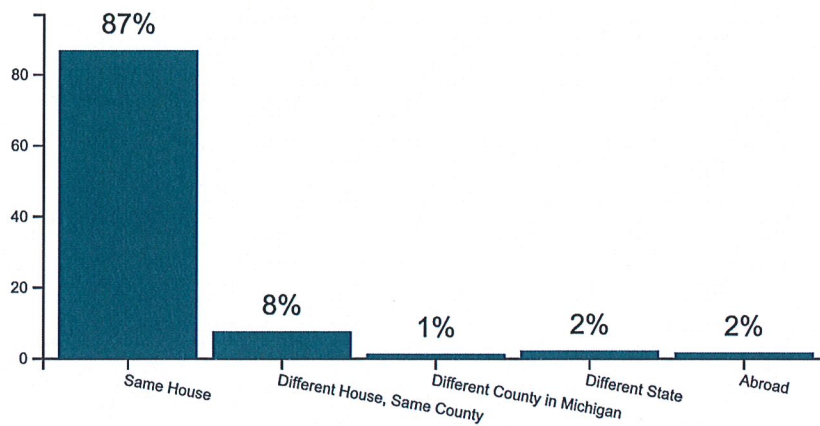
## Housing Value



Housing Value	5-Yr ACS 2010
\$1,000,000 or more	15
\$500,000 to \$999,999	42
\$300,000 to \$499,999	297
\$250,000 to \$299,999	166
\$200,000 to \$249,999	263
\$175,000 to \$199,999	343
\$150,000 to \$174,999	321
\$125,000 to \$149,999	193
\$100,000 to \$124,999	124
\$80,000 to \$99,999	58
\$60,000 to \$79,999	59
\$40,000 to \$59,999	10
\$30,000 to \$39,999	12
\$20,000 to \$29,999	11
\$10,000 to \$19,999	6
Less than \$10,000	11
<b>Owner-Occupied Units</b>	<b>1,931</b>

Source: U.S. Census Bureau and 2010 American Community Survey 5-Year Estimates

## Residence One Year Ago \*



\* This table represents persons, age 1 and over, living in Village of Milford from 2006-2010. The table does not represent person who moved out of Village of Milford from 2006-2010.

Source: **2010 American Community Survey 5-Year Estimates**

## Transportation

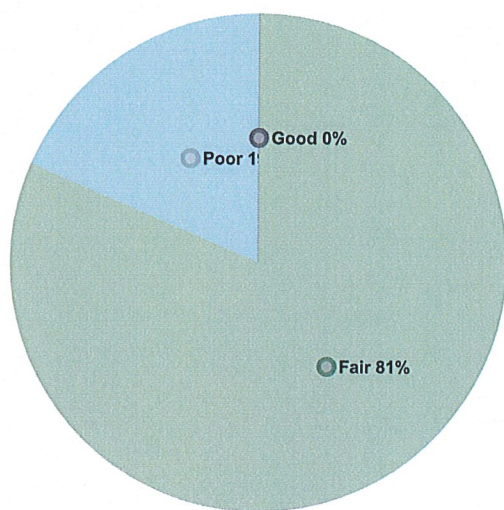
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Miles of public road (including boundary roads): 28

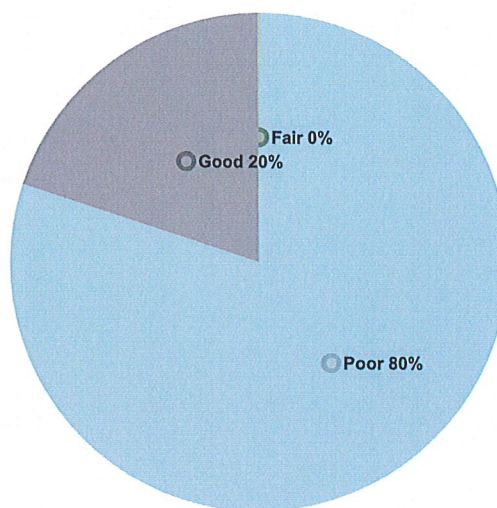
Source: **Michigan Geographic Framework**

## Pavement Condition (in Lane Miles)

Past Pavement Conditions  
2007



Current Pavement Conditions  
2016 - 2017



Note: Poor pavements are generally in need of rehabilitation or full reconstruction to return to good condition. Fair pavements are in need of capital preventive maintenance to avoid deteriorating to the poor classification. Good pavements generally receive only routine maintenance, such as street sweeping and snow removal, until they deteriorate to the fair condition.

Source: SEMCOG

## Bridge Status

Bridge Status	2008	2008 (%)	2009	2009 (%)	2010	2010 (%)	Percent Point Chg 2008-2010
Open	3	75%	3	75%	7	100%	25%
Open with Restrictions	0	0%	0	0%	0	0%	0%
Closed*	1	25%	1	25%	0	0%	-25%
Total Bridges	4	100.0%	4	100.0%	7	100.0%	0.0%
Deficient Bridges	1	25%	3	75%	1	14.3%	-10.7%

\* Bridges may be closed because of new construction or failed condition.

Note: A bridge is considered deficient if it is structurally deficient (in poor shape and unable to carry the load for which it was designed) or functionally obsolete (in good physical condition but unable to support current or future demands, for example, being too narrow to accommodate truck traffic).

Source: Michigan Structure Inventory and Appraisal Database

### Detailed Intersection & Road Data

# Traffic Counts (Main Street)

## SEMCOG

Milford	NWB	Between Oak View And Sweetbriar (In Milford)	Milford	2016	<u>9,095</u>
Milford	SEB	Between Oak View And Sweetbriar (In Milford)	Milford	2016	<u>9,256</u>
Milford	2-WAY	Between Summit And Main (In Milford)	Milford	2016	<u>18,201</u>
Milford	NWB	Between Summit And Main (In Milford)	Milford	2016	<u>7,485</u>
Milford	2-WAY	Buno To Dawson	Milford Twp	2016	<u>21,240</u>

