TOURISM STUDY & DEMAND ANALYSIS

Seven Beach Lane

7 BEACH LANE
WESTHAMPTON BEACH, NEW YORK

SUBMITTED TO:
Mr. Corey Gluckstal
Peconic Equities
35 Pinelawn Road, Suite 214E
Melville, New York 11747
+1 (516) 660-0423

PREPARED BY:
HVS Consulting & Valuation
Division of TS Worldwide, LLC
1400 Old Country Road, Suite 105N
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July 20, 2022

Mr. Corey Gluckstal
Peconic Equities
35 Pinelawn Road, Suite 214E
Melville, New York 11747

Re: Seven Beach Lane
Westhampton Beach, New York
HVS Reference: 2022020567

Dear Mr. Gluckstal:

Pursuant to your request, we herewith submit our study pertaining to the above-captioned property. The subject property is 16-room boutique luxury hotel that will be created from the former Grassmere Inn. To be known as Seven Beach Lane, the hotel is expected to open in mid-2023. We understand that you are investigating the project's qualifications for certain Suffolk County Industrial Development Agency (SCIDA) benefits, including participation in a payment in lieu of taxes (PILOT) program.

Related to this investigation, this study analyzes the subject property's demand sources to estimate the portion of the property's demand that it will attract from outside Nassau and Suffolk counties (the key determinant in the project's qualification in beneficial IDA programs). To this end, this study identifies the competitive market's key demand generators and reviews historical operating data for similar hotels in the region (using data acquired from STR). Research into comparable hotels' demand segmentation vis-à-vis point of origin also informs the conclusions.

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

Sincerely,
TS Worldwide, LLC

Erich Baum, CRE, Senior Vice President
ebaum@hvs.com, +1 (603) 502-6625
Tourism Study & Demand Analysis

Subject of the Study

The subject property is 16-room boutique luxury hotel to be known as Seven Beach Lane, which will be created from the former Grassmere Inn. The Grassmere Inn is a historic structure comprising two buildings, both constructed in the 19th century. The property is currently closed, and renovation is expected to commence in September 2022 and be completed in time for a mid-2023 opening. Public facilities will include an outdoor swimming pool and both indoor and outdoor restaurant and bar outlets. The property will be managed by Life House Hotels, and preliminary plans call for it to be open from March through the first week of January, with the decision on the balance of January and February to be determined.

SEVEN BEACH LANE

The hotel is situated in the Westhampton Beach, an incorporated village on the southeast coast of Long Island, within the Town of Southampton, Suffolk County, and the State of New York. Positioned on the eastern margin of the village’s historic downtown core, the property is convenient to the community’s key attractions. It is one-quarter mile north of Rogers Beach and one mile south of the Long Island Railroad’s Westhampton station. Among the various communities that comprise
“The Hamptons,” Westhampton is the westernmost and therefore most convenient to Manhattan, which is 80 miles to the west.

Along with the North Fork, The Hamptons are part of Long Island’s “East End,” which is distinct from the rest of Long Island in terms of its tourism orientation. Because of strong demand, the East End hotel market is currently experiencing dynamic expansion. The market was thriving before the pandemic, and whereas it stalled briefly in the initial months of the pandemic, the rebound was remarkably swift thereafter. In 2021, the market realized exceptional growth, with demand levels far exceeding pre-pandemic levels.

Our research indicates that most East End visitors are Manhattan and Brooklyn residents on getaway trips. The pandemic increased the appeal of proximate drive-to leisure-oriented markets, allowing for visitation without air travel. Investors and other market experts expect the shift in travel patterns to be lasting, motivated in large part by the strong investment in the East End hotel inventory. The expansion has grown awareness of the destination and motivated additional investment in other tourist-oriented land uses, including restaurants, retail stores, and attractions.

As will be demonstrated in the body of the report, the East End lodging market experiences a high degree of demand seasonality, which is typical of leisure-oriented hotel markets situated in the Northeastern United States. Whereas year-round occupancy rates are relatively modest, sell-out nights occur regularly throughout the year on weekends and during holidays. Monthly occupancy levels also surge between May and October. In July and August, availability is extremely scarce, for all days of the week. These peak occupancy periods are evidence of significant excess demand, which cannot be accommodated by the existing inventory.

Furthermore, it is reasonable to conclude that the subject property’s status as a luxury-caliber restoration and repositioning of a historic structure will motivate, or induce, much of the property’s visitation, as opposed to merely providing new inventory for demand that already exists but cannot be accommodated because of insufficient capacity. Touristic, getaway hotel stays are experiential and temporal; thus, the quality of the real estate is generally a decisive factor. The renovated subject hotel will feature the kind of bespoke lodging experience that aligns with its upscale setting in The Hamptons. As such, the property will be directly marketed toward New York City’s most affluent residents.

In consideration of these factors, we conclude that the proposed subject hotel will attract at least 90% of its visitation from outside Long Island (defined here as Nassau and Suffolk Counties), and that the core factor motivating these guests’ decision to patronize the subject hotel will be its unique physical features and
service levels, which will qualify it as a tourist destination. Conservatively, we estimate that 75% of the hotel’s guests will be attracted to the property and motivated to visit specifically because of its unique features, as opposed to simply staying in the hotel because it has a vacancy.

The subject property is centrally positioned within Westhampton Beach village, directly east of the historic downtown district, which is densely developed with restaurants, bars, and retail stores. The village’s commercial district is depicted below.

Notable restaurants in the village include Goldberg's Famous Deli, The Patio, Tony's Fusion West (Asian), Funchos (Mexican), Beach Bakery & Grand Café, Margarita Grille, North Fork Roasting Company (coffee), LT Burger West, Bambino’s Pizzeria, and Hampton Smoothie. The district also includes a key attraction in the form of the Westhampton Beach Performing Arts Center, a year-round arts organization founded in 1997 that presents world-class performing arts, music, dance, comedy,
and cinema. Retail stores include boutiques, art galleries, cafes, ice cream shops, and women’s clothing stores, providing the distinctive, upscale, non-chain commercial neighborhood typical of The Hamptons. An image from the village’s historic district follows.

**HISTORIC DISTRICT**

The Village of Westhampton Beach’s municipal leadership has pursued a downtown revitalization program in recent years intended to improve and address issues relating to seasonality, high costs of living, sewerage infrastructure, and land use diversity. The program also intends to expand awareness of the village’s numerous assets, including its world-class beach, the performing arts center, its marina, its Village Green, a vibrant arts community, an exceptional farmers’ market, an active historical society, and significant annual festivals (Harvest Festival, Oyster Festival, and Winter Festival).

The renovated Seven Beach Lane will represent the first high-end hotel in Westhampton Beach. The most proximate comparable hotel is The Quogue Club at Hallock House, a 14-room hotel situated approximately one mile to the east, across Quantuck Bay, in Quogue.
East End Tourism

Tourism is the key driver in Long Island's East End economy. The region features exceptional aesthetic beauty due to its extensive coastal areas. The residential communities of The Hamptons are among the world's most exclusive and affluent. Meadow Lane in Southampton Village is sometimes referred to as "Billionaire's Lane."

Long Island's East End includes South and North Forks. The South Fork comprises the entire Town of East Hampton and a portion of the Town of Southampton. It is basically synonymous with The Hamptons. The South Fork is geographically defined by the Atlantic Ocean to the south and various waterways to the north including (from west to east) the Peconic River, Great Peconic Bay, Little Peconic Bay,
Gardners Bay, Napeague Bay, and the Long Island Sound. The North Fork is defined by the Long Island Sound to the north and the various waterways noted above to the south. Shelter Island is situated between the two forks and is generally perceived as an extension of the North Fork.

Prominent communities on the South Fork include Westhampton Beach, Quogue, Hampton Bays, Shinnecock Hills, Southampton, Bridgehampton, Sagaponack, East Hampton, Amagansett, Napeague, and Montauk. Most of these communities have significant commercial districts. The North Fork is less densely populated, and its key commercial district is in Greenport. Other significant North Fork communities include Orient, Southold, Peconic, Cutchogue, and Mattuck.

The following map identifies a sample of the key attractions located throughout the East End, including beaches, performance venues, museums, galleries, parks and reserves, vineyards, festivals, and shopping.
By design, the East End lacks large-scale meeting venues and has no significant corporate presence. As such, East End hotels are almost entirely dependent on tourism-related demand. The “leisure” segment accounts for the vast majority of all East End hotels’ demand. In essence, all visitation to East End hotels has a leisure-related purpose, where such visitation is motivated by the region’s exceptional array of demand generators, as well as its natural beauty. And because of the quality of the offerings, the East End’s target markets are highly affluent populations.

Hotel Market Analysis

Based on current data provided by STR, the East End hotel market contains 63 hotels categorized by STR as Upscale, Upper Upscale, or Luxury, with a total of 3,174 rooms. The average size is 50 rooms, which figure is skewed upward by the four brand-affiliated hotels in Riverhead, where the room counts range from 100 to 131. The remaining 59 hotels in the area are all operated independent of a brand affiliation, which again testifies to the hotels’ orientation toward the leisure market. Because demand is both deep and highly seasonal, brands tend to add little value. Furthermore, brands tend to be more important for larger commercial hotels, with room counts of 80 or more. Most East End hotels have room counts in the 20 to 40 range.

Few independent hotels report their data to STR, the hotel industry’s leading aggregator of market data. The following table identifies aggregate market data for the nine East End hotels that do report their data to STR, for the last seven years. The participating hotels are identified at the bottom of the table and include the four branded hotels in Riverhead and five independent hotels. The data includes aggregate results in terms of available room nights (supply), occupied room nights (demand), occupancy rate, average rate, and RevPAR. RevPAR is revenue per available room. It is calculated as the product of occupancy and average rate and represents the best single indicator of market performance. The national RevPAR level for the same period is also presented for comparison.

(Note that Danford’s Hotel in Port Jefferson is not technically in the East End, but its target market overlaps significantly with that of the selected East End hotels.)
### FIGURE 1  ANNUAL AGGREGATE COMPETITIVE MARKET DATA – 2014-2021 – STR

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Room Count</th>
<th>Available Rm Nts</th>
<th>Occupied Rm Nts</th>
<th>Average Rate</th>
<th>RevPAR</th>
<th>Comp Set</th>
<th>Total U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>Total</td>
<td>OCC</td>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
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<tr>
<td>2014</td>
<td>579</td>
<td>211,487</td>
<td>138,400</td>
<td>65.4</td>
<td>$176.17</td>
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<td>2015</td>
<td>571</td>
<td>208,491</td>
<td>143,060</td>
<td>68.6</td>
<td>182.75</td>
<td>125.40</td>
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<tr>
<td>2016</td>
<td>573</td>
<td>209,285</td>
<td>142,875</td>
<td>68.3</td>
<td>174.64</td>
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<tr>
<td>2017</td>
<td>598</td>
<td>218,296</td>
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<td>2018</td>
<td>854</td>
<td>311,539</td>
<td>199,087</td>
<td>63.9</td>
<td>265.61</td>
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<tr>
<td>2019</td>
<td>836</td>
<td>305,043</td>
<td>198,300</td>
<td>65.0</td>
<td>272.47</td>
<td>177.12</td>
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<tr>
<td>2020</td>
<td>829</td>
<td>302,750</td>
<td>162,802</td>
<td>53.8</td>
<td>321.94</td>
<td>173.12</td>
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<tr>
<td>2021</td>
<td>864</td>
<td>315,273</td>
<td>209,296</td>
<td>66.4</td>
<td>365.85</td>
<td>242.87</td>
<td>71.88</td>
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</table>

**Year-to-Date February**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Room Count</th>
<th>Available Rm Nts</th>
<th>Occupied Rm Nts</th>
<th>Average Rate</th>
<th>RevPAR</th>
<th>Comp Set</th>
<th>Total U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td>Total</td>
<td>OCC</td>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
<td>% Chg</td>
</tr>
<tr>
<td>2021</td>
<td>773</td>
<td>45,607</td>
<td>21,114</td>
<td>46.3</td>
<td>$177.22</td>
<td>$82.05</td>
<td>$40.30</td>
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<tr>
<td>2022</td>
<td>790</td>
<td>46,610</td>
<td>22,613</td>
<td>48.5</td>
<td>172.46</td>
<td>83.67</td>
<td>69.32</td>
</tr>
</tbody>
</table>

**Average Annual Compounded Change:**

- **2014-2021**
  - 5.9 %
  - 6.1 %
  - 11.0 %
  - 11.2 %
  - (0.4) %

### Hotels Included in Sample

<table>
<thead>
<tr>
<th>Location</th>
<th>Notes</th>
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<tr>
<td>Port Jefferson, NY</td>
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</tr>
<tr>
<td>Riverhead, NY</td>
<td>100</td>
</tr>
<tr>
<td>Riverhead, NY</td>
<td>100</td>
</tr>
<tr>
<td>Riverhead, NY</td>
<td>131</td>
</tr>
<tr>
<td>Calverton, NY</td>
<td>114</td>
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<tr>
<td>Greenport, NY</td>
<td>64</td>
</tr>
<tr>
<td>Greenport, NY</td>
<td>37</td>
</tr>
<tr>
<td>Montauk, NY</td>
<td>158</td>
</tr>
<tr>
<td>Montauk, NY</td>
<td>107</td>
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</tbody>
</table>

**Total**

897

Source: STR
Key observations from the preceding data follow:

- The nine hotels contain a total of 897 rooms. This total room count reflects the addition of 17 rooms at three hotels at various points during 2021. Thus, the 2021 room count began the year at 880, and finished at 897. In addition, the 107-room Gurney’s Star Island Resort and Marina closes in the off-season. Because of these factors, the effective annual room count in 2021 was 864. The 2020 room count was also lower than the actual physical capacity in 2020 due to temporary closures after the pandemic’s onset.

- Guestroom inventory increased significantly in 2018 due to the opening of the 131-room Residence Inn in Riverhead, as well as the Sound View’s conversion to a year-round operation. Overall, supply grew at an average annual rate of 5.9% per year between 2014 and 2021.

- Demand grew at a slightly faster rate over the historical period, at 6.1% per year. Demand dropped off dramatically in 2020 due to the pandemic’s onset, but fully recovered through 2021, and in fact surpassed pre-pandemic levels by 5.5%.

- Average rate grew at an average annual rate of 11.0% between 2014 and 2021, with exceptionally strong growth recorded in four of the last five years, well above the national inflation rate over the same period, of 2.0%-3.0%. The hotels in the survey are all high-end assets. Increasing levels of disposable income and wealth at the top income levels over the past decade has correlated with increased demand at high-end hotels.

- In 2020, the US RevPAR level fell by 47.6% compared to only a 2.3% decrease for the competitive set. Whereas the number of room nights accommodated by the competitive set decreased by 17.9% (bringing occupancy down from 65.0% to 53.8%), average rate grew by 18.2%. The competitive set realized substantial losses for the first four months of the pandemic (March through June), but the spike in travel in subsequent months allowed hotel operators to leverage deep demand into dramatic pricing increases during the balance of the year.

- In 2021, the competitive set continued to thrive, recording an exceptional 40.3% gain in RevPAR. The national growth rate was higher, at 58.2%, but because the competitive set realized only a minimal loss in 2020, the 2021 performance of the competitive set relative to pre-pandemic levels demonstrates a remarkable premium. Relative to 2019 results, the 2021 RevPAR is 37% higher. Nationally, the 2021 RevPAR finished 17% below the pre-pandemic 2019 level. These metrics illustrate the exceptional economic benefits that have accrued to luxury drive-to leisure market destinations in the Northeast US.
The following statistics further illustrate the subject lodging market’s remarkable performance in the pandemic era. The monthly RevPAR results for 2020 and 2021 are expressed as a ratio to the pre-pandemic 2019 levels.

**FIGURE 2  MONTHLY AGGREGATE COMPETITIVE MARKET DATA – 2019-2021 – STR**

<table>
<thead>
<tr>
<th>Month</th>
<th>OCC %</th>
<th>ADR</th>
<th>RevPAR</th>
<th>OCC %</th>
<th>ADR</th>
<th>RevPAR</th>
<th>OCC %</th>
<th>ADR</th>
<th>RevPAR</th>
<th>As a % of 2019 RevPAR</th>
<th>RevPAR</th>
<th>As a % of 2019 RevPAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>37.8%</td>
<td>$137.71</td>
<td>$52.00</td>
<td>47.0%</td>
<td>$148.01</td>
<td>$69.61</td>
<td>42.8%</td>
<td>$172.70</td>
<td>$73.83</td>
<td>134%</td>
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<tr>
<td>February</td>
<td>47.8</td>
<td>147.31</td>
<td>70.35</td>
<td>55.9</td>
<td>166.91</td>
<td>93.29</td>
<td>50.2</td>
<td>181.49</td>
<td>91.14</td>
<td>130</td>
<td></td>
<td></td>
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<tr>
<td>March</td>
<td>50.5</td>
<td>144.77</td>
<td>73.15</td>
<td>27.2</td>
<td>140.23</td>
<td>38.11</td>
<td>52.6</td>
<td>193.17</td>
<td>101.62</td>
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<td></td>
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<tr>
<td>April</td>
<td>64.2</td>
<td>173.47</td>
<td>111.44</td>
<td>18.2</td>
<td>98.55</td>
<td>17.98</td>
<td>16</td>
<td>222.81</td>
<td>133.72</td>
<td>120</td>
<td></td>
<td></td>
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<tr>
<td>May</td>
<td>63.8</td>
<td>254.84</td>
<td>162.71</td>
<td>26.3</td>
<td>187.74</td>
<td>49.37</td>
<td>30</td>
<td>313.75</td>
<td>226.24</td>
<td>139</td>
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<tr>
<td>June</td>
<td>77.7</td>
<td>316.69</td>
<td>246.11</td>
<td>62.3</td>
<td>310.82</td>
<td>193.71</td>
<td>72.1</td>
<td>313.75</td>
<td>226.24</td>
<td>139</td>
<td></td>
<td></td>
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<tr>
<td>July</td>
<td>86.6</td>
<td>416.85</td>
<td>360.80</td>
<td>84.1</td>
<td>471.82</td>
<td>396.92</td>
<td>10</td>
<td>434.94</td>
<td>372.02</td>
<td>151</td>
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<tr>
<td>August</td>
<td>91.9</td>
<td>450.42</td>
<td>413.77</td>
<td>95.0</td>
<td>504.71</td>
<td>479.64</td>
<td>79.7</td>
<td>592.29</td>
<td>549.30</td>
<td>152</td>
<td></td>
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<td>September</td>
<td>75.8</td>
<td>305.64</td>
<td>231.68</td>
<td>76.9</td>
<td>403.40</td>
<td>310.33</td>
<td>10</td>
<td>428.15</td>
<td>329.84</td>
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<td>October</td>
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<td>233.47</td>
<td>145.58</td>
<td>54.7</td>
<td>296.86</td>
<td>162.39</td>
<td>11</td>
<td>316.81</td>
<td>206.93</td>
<td>142</td>
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<tr>
<td>November</td>
<td>56.6</td>
<td>183.13</td>
<td>103.58</td>
<td>44.4</td>
<td>217.60</td>
<td>96.51</td>
<td>93</td>
<td>228.11</td>
<td>117.43</td>
<td>113</td>
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<tr>
<td>December</td>
<td>55.7</td>
<td>152.51</td>
<td>84.95</td>
<td>39.1</td>
<td>194.81</td>
<td>76.19</td>
<td>90</td>
<td>197.80</td>
<td>94.55</td>
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<tr>
<td>Annual</td>
<td>65.0%</td>
<td>$272.47</td>
<td>$177.12</td>
<td>53.8%</td>
<td>$321.94</td>
<td>$173.12</td>
<td>98%</td>
<td>$365.85</td>
<td>$242.87</td>
<td>137%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: STR

The market’s RevPAR exceeded its pre-pandemic performance between July and October 2020, and then again in each month of 2021, peaking at roughly 150% of the pre-pandemic level in June and July. The performance is again indicative of the market’s excess demand. The exceptional depth of demand has allowed the market’s hotel operators to realize substantial gains in pricing, driving the pandemic-era RevPAR premium.

Further evidence of the market’s excess demand is presented below, where occupancy rates for the preceding 12 months are reported by day of week, for each month.
In the hotel industry, excess demand is generally considered to be present where occupancy rates exceed the 75%-80% range. This threshold was surpassed regularly throughout the past year, including most every Friday and Saturday night, and each night of the week between June and August.

**New Supply**

Where new supply is concerned, there is activity underway in the East End hotel development pipeline, representing, in part, a reaction to the economic impacts of the pandemic on demand for these drive-to properties. However, market conditions were already favorable prior to the emergence of this dynamic, where rapid gains in accumulated wealth and disposable income over recent years have created increased demand. At the same time, the challenges of new development in coastal areas of the Northeast United States have prevented significant increases in inventory. Most of the activity in the coastal hotel development pipeline consists of redevelopment and repositioning of existing properties, most of which tend to be small, in the range of 25 to 50 rooms.

The new hotel inventory introduced in the East End is proportionately dwarfed by the exceptional size and wealth of the New York City metropolitan area. The impacts of new hotel development have not yet registered any adverse effect on market performance and are not likely to in the foreseeable future. Thus, it is reasonable to
conclude that the subject property’s inventory will accommodate visitors who are currently unable to stay in the market, due to insufficient capacity. The market data reviewed here suggests that metropolitan New York City is undersupplied with respect to high-quality hotels in convenient drive-to locations such as Long Island’s East End.

Based on the preceding analysis, the following table details the calculations and assumptions made with respect to our forecast of stabilized occupancy parameters for Seven Beach Lane.

### FIGURE 4  DEMAND FORECAST - STABILIZED

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of Rooms</td>
<td>16</td>
</tr>
<tr>
<td>x Number of Days Open</td>
<td>311</td>
</tr>
<tr>
<td>Total Rooms Available</td>
<td>4,976</td>
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<tr>
<td>x Stabilized Occupancy Rate</td>
<td>64.0%</td>
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<tr>
<td>Total Rooms Occupied</td>
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<td>x Share Originating Outside Long Island</td>
<td>90.0%</td>
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<tr>
<td>Occupied Roomnights from Outside Long Island</td>
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<tr>
<td>x Share Induced</td>
<td>75.0%</td>
</tr>
<tr>
<td>Occupied Roomnights from Outside Long Island</td>
<td>2,150</td>
</tr>
</tbody>
</table>

1) The property will contain 16 rooms.

2) The property will be operated from March 1st through January 5th, or a total of 311 days.

3) Calculated as the product of rows 1 and 2.

4) Based on the subject property’s location, anticipated quality level, and the market data reviewed previously in this study, we have concluded to a stabilized occupancy rate of 64.0%. The aggregate occupancy rate realized by the nine hotels surveyed in Figure 1 was 64.4% in 2021. Removing the months of January and February from the calculations, the occupancy rate increases to 69.8%. In this context, the stabilized forecast for the subject property can be perceived as logical and conservative.

5) Calculated as the product of rows 3 and 4.

6) Based on our research, we estimate that the portion of the subject hotel’s occupancy that will be derived from outside Long Island (defined by Nassau and Suffolk Counties) will be 90%.
7) Calculated as the product of rows 5 and 6.

8) We estimate that 75% of the hotel’s guests will be attracted to the property and motivated to visit specifically because of the hotel’s unique features, as opposed to simply staying in the hotel because it has a vacancy.

9) Calculated as the product of rows 7 and 8.

Conclusion

Because of the depth of the market’s demand, we conclude that the subject property’s occupancy will predominantly come from visitors who are currently unable to stay in the market, due to insufficient capacity.

Furthermore, it is reasonable to conclude that the subject property’s status as a luxury-caliber restoration and repositioning of a historic structure will motivate, or induce, much of the property’s visitation, as opposed to merely providing new inventory for demand that already exists but cannot be accommodated because of insufficient capacity. Touristic, getaway hotel stays are experiential and temporal; thus, the quality of the real estate is generally a decisive factor. The renovated subject hotel will feature the kind of bespoke lodging experience that aligns with its upscale setting in The Hamptons. As such, the property will be directly marketed toward New York City’s most affluent residents.

In consideration of these factors, we conclude that the proposed subject hotel will attract at least 90% of its visitation from outside Long Island (defined here as Nassau and Suffolk Counties), and that the core factor motivating these guests’ decision to patronize the subject hotel will be its unique physical features and service levels, which will qualify it as a tourist destination. Conservatively, we estimate that 75% of the hotel’s guests will be attracted to the property and motivated to visit specifically because of its unique features, as opposed to simply staying in the hotel because it has a vacancy.
Assumptions and Limiting Conditions

1. This report is to be used in whole and not in part.

2. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.

3. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.

4. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired.

5. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.

6. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.

7. We assume that there are no encroachments, zoning violations, or building violations encumbering the subject site.

8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.

9. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
10. We are not required to give testimony or attendance in court because of this analysis without previous arrangements and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.

11. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.

12. The quality of a lodging facility’s onsite management has a direct effect on a property's economic viability. The forecast developed in this analysis assumes responsible ownership and competent management.

13. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. We do not warrant that our estimates will be attained, but they have been developed based upon information obtained during our market research and are intended to reflect the expectations of a typical hotel investor as of the stated date of the report.

14. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client; the use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.

15. Evaluating hotels is both a science and an art. The forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.

16. This study was prepared by TS Worldwide, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of TS Worldwide, LLC as employees, rather than as individuals.
Erich Baum, CRE

EMPLOYMENT

1996 to present
HVS CONSULTING AND VALUATION SERVICES
Boston, Massachusetts

1990 to 1996
HVS CONSULTING AND VALUATION SERVICES
San Francisco, California

EDUCATION AND OTHER TRAINING

BS – School of Hotel Administration, Cornell University
MA – School of Arts and Sciences, University of San Francisco

Specialized Training Classes Taken:
Statistics, Modeling and Finance – 15 hours
Even Odder - More Oddball Appraisals – 7 hours
NH Trainee Supervisor Course – 4 hours
Litigation Appraising: Specialized Topics and Applications – 15 hours
Basic Hotel Appraising – 7 hours
Advanced Hotel Appraising – 7 hours
Appraiser as an Expert Witness – 15 Hours
Appraisal of Land Subject to Ground Leases – 7 Hours
Biennial USPAP Updates

STATE CERTIFICATIONS
Massachusetts, New Hampshire, New York, Virginia

PROFESSIONAL AFFILIATIONS
Counselors of Real Estate
Advisory Board – Main Street Hotel Group
Cornell Hotel Society

SPEAKING ENGAGEMENTS
Maryland Association of Assessing Officers
National Association of Property Tax Attorneys
<table>
<thead>
<tr>
<th>ARTICLES AND PUBLICATIONS</th>
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<tbody>
<tr>
<td>“Convention Center Headquarters Hotel Openings – Nine Cases in Point,” February 2019</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Possessory Interests in Hotel Real Estate,” January 2019</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Supply-Induced Hotel Demand in Portland, Maine: A Case Study,” February 2018</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Resort with a Real Estate Ownership Component: A Turnaround Case Study,” November 2016</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Access HVS Boston Key Takeaways,” co-authored with Brian F. Bisema and Preston K. Puleo, April 2016</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“The Fine Art of Hotel Sale Adjustment,” July 2013</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Putting the Past to Use: A Hotel Forecasting Tool for the Current Downturn,” February 2009</td>
<td><em>HVS Journal</em></td>
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<tr>
<td>“Boston Hotel Market Outlook,” June 2005</td>
<td><em>HVS Journal</em></td>
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<tr>
<th>APPEARANCES AS AN EXPERT WITNESS</th>
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<tr>
<td>Arlington County Circuit Court, Arlington, Virginia</td>
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<tr>
<td>Maryland Tax Court, Baltimore Maryland (Multiple Cases)</td>
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<tr>
<td>Superior Court, New Britain, Connecticut</td>
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<td>Board of Adjustment, New Castle County, Delaware</td>
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<tr>
<td>Supreme Court, Albany County, New York</td>
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<tr>
<td>New York State Department of Environmental Conservation Administrative Hearing, Margaretville, New York</td>
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<td>Board of Appeals, Woodstock, Vermont</td>
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<tr>
<td>U.S. Bankruptcy Court, Eastern District of Missouri</td>
<td></td>
</tr>
<tr>
<td>Supreme Court, State of New York (Multiple Cases)</td>
<td></td>
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</table>
### EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED

#### ALABAMA
- Fairfield Inn, Birmingham
- Radisson Hotel, Birmingham
- Courtyard by Marriott, Dothan
- Hampton Inn & Suites, Dothan
- Proposed Hotel, Mobile
- SpringHill Suites, Montgomery

#### ALASKA
- Barratt Inn, Anchorage

#### ARIZONA
- Holiday Inn, Bullhead City
- Proposed Hilton Garden Inn, Phoenix
- Hilton Resort & Villas, Scottsdale
- Hyatt Regency Gainey Ranch, Scottsdale
- Loews Ventana Canyon, Tucson

#### ARKANSAS
- Holiday Inn, North Little Rock

#### CALIFORNIA
- Proposed Summerfield Suites, Belmont
- Motel 6, Big Bear City
- Proposed Hotel, Big Bear Lake
- Marriott SFO, Burlingame
- Proposed Hotel, Clear Lake County
- Harris Ranch, Coalinga
- Trees Inn, Concord
- Hotel Del Coronado, Coronado
- Furnace Creek Inn and Ranch, Death Valley
- Stovepipe Wells Village, Death Valley
- Budget Motel, Encinitas
- Motel 6, Gilroy
- Hyatt Regency Grand Champions, Indian Wells
- Hyatt Regency, Lake Tahoe
- Hyatt Regency, Long Beach
- Beverly Hills Country Club, Los Angeles
- Hotel Wilshire, Los Angeles
- Ma Maison Sofitel, Los Angeles
- Proposed Rancho Malibu, Malibu
- Red Lion, Modesto
- Hyatt Regency, Monterey
- Proposed Courtyard, Newark
- Proposed Residence Inn, Newark
- Holiday Inn, Palo Alto
- Pleasanton Hilton, Pleasanton
- La Quinta Motor Inn, Rancho Penasquitos
- Mission Inn, Riverside
- Red Lion Hotel, Ronhert Park
- Sterling Hotel, Sacramento
- Meadowood Napa Valley Resort, St. Helena
- Holiday Inn Bayside, San Diego
- Hotel Palomar, San Diego
- Marriott Suites, San Diego
- Rancho Bernardo Inn, San Diego
- Summerhouse Inn, San Diego
- U.S. Grant Hotel, San Diego
- Donatello Hotel, San Francisco
- Grand Hyatt, San Francisco
- Howard Johnson Pickwick Hotel, San Francisco
- Hyatt Fisherman's Wharf, San Francisco
- Hyatt Regency, San Francisco
- InterContinental, San Francisco
- Juliana Hotel, San Francisco
- Marriott Fisherman's Wharf, San Francisco
- Orchard Hotel, San Francisco
- Parc 55, San Francisco
- Park Hyatt, San Francisco
- San Francisco Hilton, San Francisco
- San Francisco Marriott, San Francisco
- Savoy Hotel, San Francisco
- Sheraton Fisherman's Wharf, San Francisco
- Tuscan Inn, San Francisco
- Quality Suites, San Luis Obispo
- Canary Hotel, Santa Barbara
- Inn at Pasatiempo, Santa Cruz
- Loews Santa Monica Beach Hotel, Santa Monica
- Ramada Inn, Solana Beach
- Proposed Westin Clubsport, Walnut Creek
- Walnut Creek Marriott, Walnut Creek

#### COLORADO
- The Residential Suites at The Ritz-Carlton Bachelor Gulch, Avon
- Ritz-Carlton Bachelor Gulch, Avon
- Park Hyatt Beaver Creek Resort, Beaver Creek
- Marriott, Colorado Springs
- Hyatt Regency, Denver
- Proposed Hilton Garden Inn, Denver
- Proposed Summerfield Suites, Denver
- Viceroy Hotel, Snowmass
- Capella Hotel, Telluride
- Inn at Lost Creek, Telluride
- Vail Marriott Mountain Resort, Vail

#### CONNECTICUT
- Comfort Inn, Cromwell
- Courtyard by Marriott, Cromwell
- Radisson, Cromwell
- Proposed Resort, East Haddam
- Sheraton, East Hartford
- Holiday Inn Express, East Windsor
- Harley Hotel, Enfield
- Hyatt Regency, Greenwich
- Proposed Hilton, Greenwich
- Best Western Olympic Inn, Groton
- Sheraton, Hartford
- Proposed Thames Landing Resort, Montville
- Hilton, Mystic
- Courtyard by Marriott, New Haven
- Grand Chalet, New Haven
- Proposed Hotel, New London
- Radisson, New London
- Dolce Norwalk Conference Center, Norwalk
- Proposed Hampton Inn, Norwich
- Proposed Hampton Inn, Preston
- AmeriSuites, Shelton
- Holiday Inn Express & Suites, Shelton
- Dolce Heritage, Southbury
- Suisse Chalet, Stamford
- Hyatt Place, Uncasville
Proposed Hilton Garden Inn, Wallingford
Mayflower Inn & Spa, Washington
Courtyard by Marriott, Waterbury
Westport Inn, Westport
Comfort Inn, Wethersfield
Courtyard by Marriott, Windsor
Marriott Hartford Airport, Windsor
Doubletree Hotel, Windsor Locks
Homewood Suites, Windsor Locks
Sheraton Bradley Airport, Windsor Locks

DELWARE
Christiana Hilton Inn, Newark
Radisson Hotel & Suites, New Castle County
Proposed Wyndham Hotel, Wilmington

DISTRICT OF COLUMBIA
Capital Hilton, Washington
Carlyle Suites, Washington
Darcy Hotel, Curio Collection, Washington
DoubleTree by Hilton, Washington
DoubleTree Guest Suites, Washington
Four Seasons, Washington
Hilton Garden Inn, Washington
InterContinental Washington DC at The Wharf, Washington
The Madison Hotel, Washington
Marriott Marquis, Washington
Mayflower Hotel, Autograph Collection, Washington
Park Hyatt, Washington
St. Regis, Washington
Savoy Suites, Washington
Trump International Hotel, Washington
Wardman Park Marriott, Washington
Washington Hilton, Washington

GEORGIA
Hyatt Regency, Atlanta
Proposed Resort & Conference Center, Atlanta
Hilton Garden Inn Atlanta East, Lithonia
Sea Island Resort, Sea Island

HAWAII
Coco Palms, Kauai
The Westin Kauai at Kauai Lagoons, Lihue
Grand Wailea Resort, Maui
Hyatt Regency, Maui

IDAHO
Super 8, Coeur d’Alene
Super 8, Lewiston
Super 8, Sandpoint

ILLINOIS
Radisson, Arlington Heights

INDEANA
Hyatt Regency, Indianapolis

IOWA
Holiday Inn, Iowa City
Argosy Casino, Sioux City

KENTUCKY
Baymont Inn, Bowling Green
Harley Hotel, Lexington
Hyatt Regency, Lexington
Hyatt Regency, Louisville
Holiday Inn Express Hotel & Suites, Somerset

LOUISIANA
Residence Inn, Baton Rouge
Ambassador Hotel, New Orleans
Chateau Sonesta, New Orleans
Fairmont Hotel, New Orleans

Qualifications of Erich Baum, CRE
Hotel Modern, New Orleans
Pallas Suite Hotel, New Orleans
Proposed Grand Bay Hotel, New Orleans
Proposed Hotel at WWII Museum, New Orleans
St. Ann Hotel, New Orleans
St. Louis Hotel, New Orleans

MAINE
Hilton Garden Inn, Auburn
Residence Inn, Auburn
Hollywood Slots, Bangor
Proposed Hotel, Bangor
Super 8, Bangor
Proposed Hotel, Bath
Belfast Harbor Inn, Belfast
Comfort Inn Ocean’s Edge, Belfast
Bethel Inn & Country Club, Bethel
Lincoln Hotel & Lofts, Biddeford
Spruce Point Inn, Boothbay Harbor
Best Western, Brunswick
Fairfield Inn & Suites, Brunswick
Cliff House Maine, Cape Nedrick
Econo Lodge, Freeport
Quality Suites, Freeport
Beach House Inn, Kennebunk
Grissini Restaurant, Kennebunk
Hidden Pond, Kennebunkport
White Barn Inn, Kennebunkport
Yachtsman Lodge & Marina, Kennebunkport
Eastland Park Hotel, Portland
Fairfield Inn, Portland
Hilton Garden Inn, Portland
Hilton Garden Inn Jetport, Portland
Suisse Chalet, Portland
Westin Harborview, Portland
Holiday Inn Express, Saco
TownePlace Suites, Scarborough
Holiday Inn Express, South Portland
Marriott Sable Oaks, South Portland
Proposed Tribute Hotel - Thompson’s Point, Portland
Westin Portland Harborview, Portland
Proposed Hampton Inn, Wells
Stage Neck Inn, York

MARYLAND
Historic Inns of Annapolis, Annapolis
Hotel Monaco, Baltimore
Hyatt Regency, Baltimore
Proposed SpringHill Suites, Baltimore
Tremont Plaza Hotel, Baltimore
Chatham Bars Inn, Chatham
Colony South Hotel & Conference Center, Clinton
Sheraton Hotel, Columbia
Holiday Inn Express, Frederick
Marriott Hotel, Greenbelt
Courtyard by Marriott, Hunt Valley
Proposed Hotel, Kent Island
Hampton Inn BWI, Linthicum Heights
Marriott BWI, Linthicum Heights
Gaylord National Resort & Convention Center, National Harbor
Residence Inn by Marriott National Harbor Washington DC, National Harbor
Proposed Margaritaville Resort, Ocean City
Clarin Hotel, Oxon Hill
Silver Spring Motel, Silver Spring

MASSACHUSETTS
Fairfield Inn, Amesbury
Hampton Inn, Andover
Holiday Inn Express, Auburn
Courtyard by Marriott Boston Billerica Bedford, Billerica
Homewood Suites, Billerica
Ams Hotel, Boston
Back Bay Hotel, Boston
Battery Wharf Hotel, Boston
Courtyard by Marriott North Station, Boston
Courtyard by Marriott Tremont, Boston
DoubleTree Bayside Expo, Boston
DoubleTree Downtown, Boston
DoubleTree Guest Suites, Boston
Fairmont Copley, Boston
Four Seasons at One Dalton Street, Boston
Hilton Back Bay, Boston
Hilton Financial District, Boston
Holiday Inn Express, Boston
Holiday Inn Logan Airport, Boston
John Jeffries House, Boston
Mandarin Oriental Hotel, Boston
Proposed 200 Ipswich Street, Boston
Proposed Columbus Center Hotel, Boston
Proposed Lifestyle Hotel, Boston
Proposed Meininger Hotel, Boston
Proposed Omni Waterfront, Boston
Radisson Hotel, Boston
Regent Hotel, Boston
Renaissance Hotel, Boston
Residence Inn Tudor Wharf, Boston
Ritz-Carlton Boston Common, Boston
Seaport Hotel, Boston
Taj Hotel, Boston
Tremont House, Boston
Westin Waterfront, Boston
Wyndham Hotel, Boston
Holiday Inn, Boxborough
Courtyard by Marriott, Cambridge
Radisson, Cambridge
Chatham Bars Inn, Chatham
Wyndham Hotel, Chelsea
Sheraton Ferncroft, Danvers
Residence Inn by Marriott New Bedford Dartmouth, Dartmouth
Hilton Hotel, Dedham
Harbor View Resort, Edgartown
Ramada Inn, Falmouth
Residence Inn, Foxborough
Residence Inn, Framingham
Sheraton, Framingham
Comfort Suites, Haverhill
Proposed Hotel at Open Square, Holyoke
Clarion Nantasket Beach Hotel, Hull
Harborview Hotel, Hyannis
Ramada Inn, Hyannis
DoubleTree by Hilton, Leominster
Four Points Hotel, Leominster
Holiday Inn Express, Lexington
Doubletree Hotel, Lowell
Sheraton Inn, Lowell
Days Inn, Middleboro  
Holiday Inn Express, Milford  
Comfort Inn, Northborough  
Residence Inn by Marriott New Bedford, North Dartmouth  
Proposed Margaritaville Resort, Ocean City  
MainStay Suites, Peabody  
SpringHill Suites, Peabody  
Hotel on North, Pittsfield  
Proposed Boutique Hotel, Quincy  
Hampton Inn, Revere  
Proposed 150-Room Hotel, Revere  
Proposed Full-Service Hotel, Revere  
Proposed SpringHill Suites by Marriott, Revere  
Ramada Inn, Rockland  
La Quinta Inn & Suites, Springfield  
Proposed Home2 Suites by Hilton, Springfield  
Wheatleigh, Stockbridge  
Publick House, Sturbridge  
Fairfield Inn, Tewksbury  
Holiday Inn Andover Tewksbury, Tewksbury  
TownePlace Suites, Tewksbury  
Sheraton Hotel, Wakefield  
Proposed Summerfield Suites, Waltham  
Proposed Sierra Suites, Woburn  
Radisson, Woburn  
Courtyard by Marriott, Worcester  
Crowne Plaza Hotel, Worcester  
Hampton Inn, Worcester  
Flagship Inn, Yarmouth  
Gull Way Suites, Yarmouth  

**MICHIGAN**  
Proposed Conference Center Hotel, Ann Arbor  
Radisson Suites, Farmington Hills  
Crowne Plaza Grand Rapids Airport, Grand Rapids  
Holiday Inn East, Grand Rapids  
Proposed Full-Service Hotel, Grand Rapids  
Holiday Inn Express, Houghton  
Courtyard by Marriott, Kentwood  
Marriott Hotel, Livonia  
Holiday Inn, Muskegon  
Embassy Suites, Romulus  
Hampton Inn & Suites, Romulus  
Hilton Garden Inn, Romulus  
Hilton Suites, Romulus  
Radisson Plaza, Southfield  
SpringHill Suites, Southfield  

**MINNESOTA**  
Airport Hilton, Bloomington  
Holiday Inn Select, Bloomington  
Doubletree Guest Suites, Minneapolis  
Graves 601 Hotel, Minneapolis  
Hilton, Minneapolis  
Hyatt Regency, Minneapolis  
Radisson University, Minneapolis  
Proposed Hilton, Rochester  

**MISSISSIPPI**  
Comfort Inn, Clarksdale  
Best Western, Greenville  
Hampton Inn, Greenwood  
Motel 6, Hattiesburg  
Quality Inn, Oxford  
Hollywood Casino, Tunica  

**MISSOURI**  
Fairmont Hotel, Kansas City  
Chase Park Plaza, St. Louis  
Comfort Inn Airport, St. Louis  
Marriott West, St. Louis  
Ritz-Carlton, St. Louis  
Sheraton City Center, St. Louis  

**NEVADA**  
Super 8, Carson City  

**NEW HAMPSHIRE**  
Bedford Village Inn, Bedford  
Wayfarer Inn, Bedford  
Fairfield Inn, Concord  
Days Inn, Dover  
Hotel New Hampshire, Durham  
Exeter Inn, Exeter  
Hampton Inn & Suites, Exeter  
Proposed Homewood Suites, Hanover  
Eagle Mountain House, Jackson  
Courtyard by Marriott, Keene  
Thayers Inn, Littleton  
Courtyard by Marriott, Manchester  
Hilton Garden Inn Downtown, Manchester  
Holiday Inn Express, Manchester  
La Quinta, Manchester  
SpringHill Suites, Manchester  
TownePlace Suites, Manchester  
Proposed Branded Hotel, Meredith  
Fairfield Inn, Merrimack  
Merrimack Hotel & Conference Center, Merrimack  
Courtyard by Marriott, Nashua  
Crowne Plaza, Nashua  
Proposed Residence Inn by Marriott, Nashua  
Residence Inn by Marriott, Nashua  
Sheraton, Nashua  
Marriott Wentworth-by-the-Sea, New Castle  
Hampton Inn & Suites, North Conway  
North Conway Grand Hotel, North Conway  
Yankee Clipper Lodge, North Conway  
Courtyard by Marriott, Portsmouth  
Fairfield Inn, Portsmouth  
Hilton Garden Inn, Portsmouth  
Proposed North End Portsmouth, Portsmouth  
Proposed Westin Hotel, Portsmouth  
Residence Inn by Marriott, Portsmouth  
Sheraton Harborside, Portsmouth  
Sunset Motor Inn, West Lebanon  
Wolfeboro Inn, Wolfeboro  

**NEW JERSEY**  
Chelsea Hotel, Atlantic City  
Holiday Inn Budd Lake Rockaway Area, Budd Lake  
Hilton Newark Airport, Elizabeth  
Proposed Limited-Service Hotel, Elizabeth  
Holiday Inn George Washington Bridge, Fort Lee
Proposed Hotel, Freehold
Crystal Springs Resort, Hamburg
Proposed Hotel, Jersey City
Ocean Place Resort & Spa, Long Branch
Proposed Hilton Garden Inn, Morristown
Proposed Summerfield Suites, Morristown
Proposed TownePlace Suites, Mt. Laurel
Summerfield Suites, Mt. Laurel
Proposed Marriott, Newark
Proposed Summerfield Suites, Parsippany
Hyatt Regency, Princeton
Holiday Inn, Somerset
Proposed Homewood Suites, Somerset
Sunrise Suites, Tinton Falls
Proposed Renaissance & Residence Inn, Weehawken

NEW MEXICO
DoubleTree Hotel, Albuquerque
Inn at Loretto, Santa Fe

NEW YORK
Desmond Hotel, Albany
Proposed Hotel, Albany
Lord Amherst Redevelopment, Amherst
Marriott Buffalo Niagara, Amherst
Proposed Hotel, Beacon
Holiday Inn Arena, Binghamton
Proposed Best Western Plus, Brewster
Best Western/Sleep Inn/MainStay Suites, Bronx
Hampton Inn & Suites, Bronx
Hyatt Regency, Buffalo
Villa Roma Country Club, Callicoon
Holiday Inn Westbury, Carle Place
Proposed Boutique Hotel, Centerport
Proposed Holiday Inn Express, Chester
Best Western Albany Airport, Colonie
Proposed Select-Service Hotel, Cortland Manor
Nevele Resort Redevelopment, Ellenville
Woodcliff Hotel & Spa, Fairport
Proposed Hotel, Farmingdale
Hampton Inn, Fishkill
Hilton Garden Inn, Fishkill
Sheraton LaGuardia East, Flushing
Proposed Heartwood Resort, Gardiner
Proposed LEGOLAND® Hotel, Goshen
Byblos Niagara Resort, Grand Island
The Menhaden, Greenport
Proposed Thayer Hotel Annex, Highland Falls
Oheka Castle, Huntington
Fairfield Inn & Suites by Marriott, Ithaca
Proposed Hotel, Jericho
Proposed Hotel near the Concord Resort, Kiamesha Lake
Proposed Resort at Hutton Brick Yard, Kingston
Redevelopment Site, Kingston
Whiteface Lodge Resort & Spa, Lake Placid
Best Western, Lockport
Quality Inn, Massena
Proposed Residence Inn by Marriott, Middletown
Gurney’s Montauk Resort & Seawater Spa, Montauk
Holiday Inn, Mount Kisco
Proposed Hotel, New Hartford
Radisson, New Rochelle
Cipriani Dolci, New York
Cipriani Event Facilities, New York
Grand Hyatt, New York
Holiday Inn Lower East Side, New York
MAve Hotel NYC, New York
Park Hyatt Stanhope, New York
Proposed Joie de Vivre Hotel on W 49th Street, New York
Ramada Milford Plaza, New York
Comfort Inn The Pointe, Niagara Falls
Holiday Inn at the Falls, Niagara Falls
Fire Island Hotel and Resort, Ocean Beach
Proposed Carvel Property Development - Master Planned Resort, Pine Plains
Brookwood Inn, Pittsford
Proposed Hyatt Place East End, Riverhead
Westchester Hilton, Rye
Doral Arrowwood, Rye Brook
Hilton Westchester, Rye Brook
Hotel Saranac, Saranac Lake
The Point, Saranac Lake
Gould Hotel, Seneca Falls
Proposed Belleayre Resort, Shandaken
Proposed Boutique Hotel, Southold
Embassy Suites, Syracuse
Hampton Inn, Syracuse
Courtyard by Marriott, Tarrytown
Proposed Full-Service Hotel, Tyre
Holiday Inn University, Vestal
Proposed Residence Inn by Marriott, Wallkill
Renaissance Westchester, West Harrison
Hampton Inn & Suites, Yonkers

NORTH CAROLINA
Comfort Suites, Clayton
Proposed Sheraton, Davidson
Sanderling Resort & Spa, Duck
Marriott Research Triangle Park, Durham
Hampton Inn Airport, Greensboro
Proposed GuestHouse Suites, Greensboro
Rodeway Inn & Suites, Greensboro
High Point Plaza Hotel, High Point
Proposed Holiday Inn, Huntersville
Proposed Westin, Morrisville
Proposed Crabtree Valley Hotel, Raleigh
Proposed Hotel Crabtree Mall, Raleigh
Residence Inn by Marriott, Raleigh
Sheraton Hotel, Raleigh
Sleep Inn, Wilson

NORTH DAKOTA
Fairfield Inn & Suites North, Bismarck
Fairfield Inn & Suites South, Bismarck
Residence Inn by Marriott, Bismarck
Ramada Plaza Conversion, Fargo
Residence Inn by Marriott, Fargo

OHIO
Fairfield Inn & Suites, Avon
Aloft, Beachwood
Embassy Suites, Beachwood
Embassy Suites, Blue Ash
Harley Hotel, Cincinnati
Hyatt Regency, Cincinnati
Hilton Garden Inn Gateway, Cleveland
Hyatt Regency, Columbus
Proposed Convention Hotel, Columbus
Marriott Hotel, Sharonville
Hampton Inn, St. Clairsville
Crowne Plaza, Toledo

OKLAHOMA
Proposed Hotel, Oklahoma City
Renaissance Waterford, Oklahoma City

OREGON
RiverPlace Hotel, Portland
Vintage Plaza Hotel, Portland
Execulodge, Salem
Holiday Inn, Wilsonville

PENNSYLVANIA
Proposed Hyatt Place, Bethlehem
Comfort Inn, Hershey
Doubletree Hotel, Moon
Mount Airy Casino Resort, Mount Pocono
Hotel Palomar, Philadelphia
Omni Hotel, Philadelphia
Park Hyatt, Philadelphia
Proposed Residence Inn, Philadelphia
Harley Hotel, Pittsburgh
Hyatt Regency Airport, Pittsburgh
Proposed Hotel & Conference Center, Scranton
Courtyard by Marriott, Valley Forge
Comfort Inn, York

RHODE ISLAND
Aqua Blue Hotel, Narragansett
Hotel Viking, Newport
Hyatt Regency, Newport
Newport Harbor Hotel, Newport
Vanderbilt Grace Hotel, Newport
Boutique Hotel, Providence
Hilton Hotel, Providence
Holiday Inn, Providence
Westin Hotel, Providence
Comfort Inn, Warwick
Crowne Plaza, Warwick
Holiday Inn Express, Warwick
MainStay Suites, Warwick
NYLO Hotel, Warwick
Proposed Hotel, Warwick
Proposed Staybridge Suites, Warwick
Residence Inn, Warwick
SpringHill Suites, West Warwick

SOUTH CAROLINA
Hyatt House Historic District, Charleston
Hyatt Place Historic District, Charleston
Proposed Hotel, Charleston
Hampton Inn, Greenville
Comfort Inn, Greenville
Hampton Inn, Greenville
Hampton Inn, Spartanburg

TENNESSEE
Comfort Inn, Chattanooga
Aloft Cool Springs, Franklin
Homewood Suites, Germantown
The Carnegie Hotel, Johnson City
Holiday Inn Select, Memphis
Motel 6, Memphis
Radisson Hotel, Memphis
Wyndham Garden, Memphis
Gaylord Opryland Resort, Nashville
Holiday Inn Crowne Plaza, Nashville
Holiday Inn Express, Nashville
Renaissance Hotel, Nashville
Comfort Inn, Oak Ridge
Wilderness at the Smokies, Sevierville

TEXAS
Hyatt Regency, Austin
Radisson Hotel & Suites, Austin
Fairmont Hotel, Dallas
Hyatt Regency, DFW Airport
DoubleTree by Hilton El Paso
Downtown, El Paso
Hyatt Regency, Hill Country
Hawthorn Suites, Houston
Hyatt Regency, Houston
Harvey Hotel, Irving
Proposed Hotel at Southfork Ranch, Parker
DoubleTree Airport Hotel, San Antonio
Proposed Hotel, San Antonio
Wilderness at the Smokies, Sevierville

VERMONT
Twin Farms, Barnard
Hilton Hotel, Burlington
Proposed Airbnb Hotel, Burlington
Fairfield Inn, Colchester
The Inn at Essex, Essex
Killington Grand Hotel, Killington
Equinox Golf Resort & Spa, Manchester
Cortina Inn, Mendon
Middlebury Inn, Middlebury
Comfort Inn, Rutland
Hawthorn Suites, South Burlington
Courtyard by Marriott Burlington Taft Corners, Williston
Woodstock Inn & Resort, Woodstock

VIRGINIA
Hyatt Hotel, Arlington
Marriott Crystal Gateway, Arlington
Westin Gateway, Arlington
Sheraton Pentagon City, Arlington
SpringHill Suites by Marriott, Centreville
Hampton Inn, Chantilly
Proposed Hotel, Chesapeake
Courtyard by Marriott, Crystal City
Embassy Suites, Crystal City
Holiday Inn Crowne Plaza, Crystal City
Hyatt Regency, Crystal City
Proposed Hilton Garden Inn, Fair Oaks
Courtyard by Marriott, Harrisonburg
Four Points, Harrisonburg
Homewood Suites, Herndon
Holiday Inn, Leesburg
Homewood Suites, Merrifield
The Main, Norfolk
Marriott Waterside Hotel, Norfolk
SpringHill Suites, Norfolk
Renaissance Hotel, Portsmouth
Holiday Inn West, Richmond
Hyatt Hotel, Richmond
Marriott Hotel, Richmond
Proposed Miller & Rhoads Hotel, Richmond
Sheraton Richmond West, Richmond
Residence Inn Tysons Corner, Vienna
Cavalier Hotel, Virginia Beach
Proposed Embassy Suites Oceanfront, Virginia Beach
Proposed Hilton Hotel, Virginia Beach
Proposed Marriott Oceanfront, Virginia Beach
The Inn at Little Washington, Washington
Governor’s Inn, Williamsburg
Griffin Hotel, Williamsburg
The Williamsburg Inn, Williamsburg
The Williamsburg Lodge, Autograph Collection, Williamsburg
Woodlands Hotel & Resorts, Williamsburg

WASHINGTON
Embassy Suites, Bellevue
Red Lion Hotel, Bellevue
Homecourt Suites, Kent
Embassy Suites, Lynnwood
Red Lion Hotel, Sea-Tac
Grand Hyatt, Seattle
Holiday Inn Crowne Plaza, Seattle
Proposed Red Lion, Seattle
Red Lion Hotel, Spokane
Shilo Inn, Spokane
Skamania Lodge, Stevenson
Howard Johnson, Tacoma
Sheraton Hotel, Tacoma
Shilo Inn, Tacoma

Doubletree Suites, Tukwila
Red Lion Hotel, Yakima

WEST VIRGINIA
Holiday Inn Hotel & Suites, Huntington
Hampton Inn, Wheeling

WISCONSIN
Wyndham Garden, Brookfield
Lake Lawn Resort, Delavan
Holiday Inn Airport, Milwaukee
Holiday Inn West, Milwaukee
Hyatt Regency, Milwaukee
Wilderness Hotel & Resort, Wisconsin Dells

WYOMING
Super 8, Cody
Super 8, Jackson
Four Seasons Jackson Hole, Teton Village

INTERNATIONAL
Anguilla
Four Seasons Anguilla

Aruba
Hyatt Regency

Bermuda
Fairmont Princess Hotel, Hamilton
Waterloo House, Hamilton
Coral Beach & Tennis Club, Southampton
Horizons & Cottages, Southampton
Sonesta Beach Resort, Southampton

Canada
Hyatt Regency, Vancouver, British Columbia

Dominican Republic
Punta Cana Resort, Punta Cana

Mexico

Esperanza Resort, Cabo San Lucas
Omni Hotel, Ixtapa

Puerto Rico
Hyatt Dorado Beach, Dorado
Hyatt Regency Cerromar, Dorado

West Indies
Proposed Hotel & Casino, St. Kitts
Club St. Lucia, St. Lucia
Ladera Resort, St. Lucia