

November 7, 2017

Mr. Arn Andrews
Assistant Town Manager
110 East Main Street
Los Gatos, CA 95030

Re: *Effective Use Proposal - "North 40" Project*

Dear Mr. Andrews:

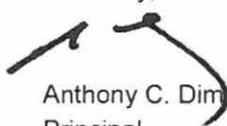
HTL Hospitality Advisors (HTL) is pleased to present our report on the review of the overall Los Gatos hotel market and the potential for a hotel on the North 40 site. Our findings are based on our research as of November 3, 2017 and are subject to change, based on events that may occur after this date. Our research included obtaining a report on hotel performance from STR, interviews with owners and managers of existing hotels in Los Gatos and the surrounding area, meetings with local Town officials, and discussions with potential developers and other interested parties.

HTL is a full service real estate company focused exclusively on the hospitality industry. Our founding Principals established HTL Hospitality Advisors over 10-years ago to provide clients with unparalleled hospitality industry services. All of our professionals are well-known hotel industry experts and leaders who have served as senior executives in the international hospitality market.

Our report is intended for your use in planning ahead for potential new hotel development in Los Gatos and making recommendations to the Los Gatos Town Council. The report is subject to the attached Statement of General Assumptions and Standard Limiting Conditions.

It has been a pleasure working with you and your staff during this engagement, and we look forward to being of further assistance to you in the future.

Sincerely,


Anthony C. Dimond
Principal

HTL Hospitality Advisors
Brokerage, Consulting, Management

Town of Los Gatos

North 40 Hotel Site Assessment

November, 2017

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Atlanta · Las Vegas · Los Angeles
Orlando · Phoenix · San Francisco

AREA OVERVIEW

A region's lodging market is driven by the forces that shape the overall regional economy. As such, the Los Gatos hotel market and projections of future market performance depend largely on the economic conditions in Silicon Valley and, to a broader extent, the entire Bay Area. According to the Center for Continuing Study of the California Economy:

- The Bay Area led California and the nation with a real (inflation adjusted) GDP gain of 5.2% in 2016, more than 3 times faster than the national growth rate
- San Jose led all metro areas in California with a real GDP increase of 5.9% in 2016 led by gains in tech related sectors. The San Francisco-Oakland metro area was 2nd at 5.4% with gains in tech and finance
- Job growth in the area has led to low unemployment rates of 3.3% for both the San Jose metro area and the overall Bay Area

Bay Area Unemployment Rates

Metro Area	Sep '16	Sep '17
Oakland	4.3%	3.8%
San Francisco	3.1%	2.9%
San Jose	3.8%	3.3%
Santa Rosa	3.7%	3.2%
Napa	3.8%	3.2%
Vallejo	5.2%	4.6%
San Rafael	3.2%	2.9%
Bay Area	3.7%	3.3%

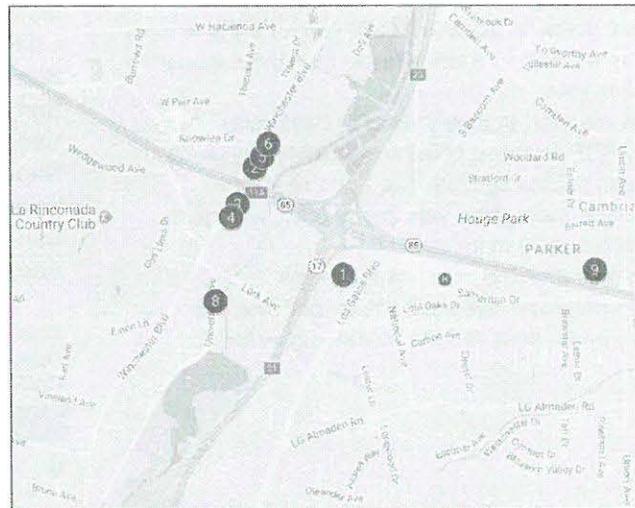
Source: State of California Employment Development Department; Center for Continuing Study of the California Economy

Site Evaluation

The potential hotel development site is an as-yet determined site within the northern 20 acres of the North 40 Parcel. The North 40 parcel is at the intersection of two of the region's major highways, Highway 17 which leads from Santa Cruz north to San Jose and continues as I-880 to Oakland, and Highway 85, which is a major connector from Highway 101 and I-280. Lark Avenue, the southern border of the North 40 parcel, provides the access off of 17 while Los Gatos Blvd., the eastern border of the North 40 parcel, provides access from Hwy. 85. The site is thus well-situated in terms of access, visibility. The hotel site is close to some of the major demand generators in Los Gatos, namely Netflix and Roku, as well as Good Samaritan Hospital (represented by H).

Site And Nearby Major Employers

1. Site
2. Netflix
3. Netflix
4. Netflix
5. Roku
6. Roku
7. Cryptic Studios
8. Xilinx
- H. Good Samaritan Hosp.



Site Evaluation (cont.)

We have evaluated the potential hotel site relative to those of the hotels we have considered to be the most competitive. These properties include two hotels within the Town of Los Gatos, both of which are situated in the appealing downtown area; three hotels in nearby Campbell; and the Hotel Valencia in San Jose. The table below presents our assessment of each hotel's site relative to the subject site for a number of key factors.

- The subject site within the North 40 parcel enjoys several advantages versus the sites of the competitive properties in the market area, due largely to the excellent access and visibility from the two adjacent Highways
- While the subject site is not surrounded by the amount of commercial development and major companies such as in Sunnyvale, Santa Clara, and Cupertino, the properties in the local submarket are generally similar or inferior in terms of the amount of nearby commercial space
- The two Los Gatos hotels are considered to have stronger nearby amenities due to the easy walking distance of the numerous restaurants and retail shops in the downtown area, but inferior access, visibility, and nearby demand
- The Hotel Valencia, the largest luxury property in the competitive set, benefits greatly from its position within Santana Row, the dominant upscale retail center in the area, but is inferior in other areas

	Comparison to Subject Site			
	Access	Visibility	Nearby Amenities	Demand Generators
North 40 Site				
Courtyard San Jose Campbell	-	=	=	=
DoubleTree Campbell Pruneyard Plaza Hotel	-	-	+	=
Hotel Los Gatos	-	-	+	-
Larkspur Landing Campbell	-	-	=	-
Toll House Hotel	-	-	+	-
Valencia Group Hotel Valencia Santana Row	-	-	+	-

Hotel Market Data

- We have reviewed the lodging market in the greater Silicon Valley area as well as the competitive hotels in the more local Los Gatos/Campbell market
- The Silicon Valley market has a history of being very volatile over the years, with cycles often showing swings of double-digit downturns, and growth, in RevPAR (revenue per available room)
- In the 2008-09 recession and subsequent recovery, the market displayed these characteristics with a large drop followed by several years of significant growth
- By 2016, with market occupancies essentially at capacity due to seasonality and weekend/weekday constraints, the market growth slowed as hotels have been unable to sustain large rate increases

San Jose - Peninsula Market Performance 2007 - 2016

	Occ	ADR	RevPAR	% Chg.
2007	71.7%	\$ 127.98	\$ 91.76	
2008	67.9%	\$ 136.20	\$ 92.48	0.8%
2009	58.6%	\$ 115.93	\$ 67.93	-26.5%
2010	63.7%	\$ 115.85	\$ 73.80	8.6%
2011	72.1%	\$ 127.82	\$ 92.16	24.9%
2012	75.4%	\$ 140.39	\$ 105.85	14.9%
2013	77.6%	\$ 153.86	\$ 119.40	12.8%
2014	80.7%	\$ 177.10	\$ 142.92	19.7%
2015	81.0%	\$ 195.18	\$ 158.10	10.6%
2016	79.8%	\$ 207.04	\$ 165.22	4.5%

Source: PKF Hospitality Research

Hotel Market Data (cont.)

- The hotels selected as being most comparable or competitive to what would likely be developed on the subject site consist of hotels that range from the Upscale to Luxury categories, as defined by STR's Chain Scales (see attached Exhibit A to see US brands that fit in the Upscale to Luxury categories, which includes some extended stay and focused service properties)
- The other hotels in Los Gatos, including the Best Western and Los Gatos Lodge, are older exterior-corridor properties and not considered directly competitive
- We have compared the performance of the competitive set with the overall market, as well as several other sub-markets in the region, including San Jose's major downtown convention hotels
- Given the upscale nature of the selected competitive set, as well as the location in the desirable market area of Los Gatos and Campbell, the set performs at a premium to all of the other identified groups evaluated

Source	Market	Market Comparisons		
		Occ %	ADR	RevPAR
PKF Trends	San Jose/Peninsula	79.8%	\$ 207.04	\$ 165.22
STR	San Jose/Santa Cruz	76.7%	\$ 181.12	\$ 138.98
STR	Upper Upscale Hotels	78.3%	\$ 225.39	\$ 176.56
STR	San Jose Convention Hotels	78.0%	\$ 225.31	\$ 175.79
STR	Competitive Set	82.3%	\$ 223.11	\$ 183.52

Source: PKF Hospitality Research, STR

Competitive Market Performance

- Similar to the market overall, the competitive set experienced double-digit growth in RevPAR for several years before growth slowed significantly in 2016, and a 10.6% compounded annual growth rate (CAGR) overall
- Due to patterns of demand with slower performance on weekends, as well as seasonality which limits demand at certain times of the year, performance above 80% occupancy on an annual basis is considered to be at capacity
- Capacity constraints have limited demand growth in the market, with rooms occupied remaining basically flat since 2013 despite strong economic growth, indicating there is a substantial amount of unsatisfied demand in the market that a new hotel could capture

Los Gatos/Campbell Competitive Market						
TOTAL MARKET	ROOMS AVAILABLE	ROOMS OCCUPIED	OCCUPANCY	ADR	REVPAR	% CHANGE
2012	309,520	239,694	77.4%	\$158.35	\$122.63	-
2013	309,520	251,877	81.4%	\$168.87	\$137.42	12.1%
2014	310,162	253,199	81.6%	\$192.31	\$156.99	14.2%
2015	310,860	257,611	82.9%	\$214.90	\$178.09	13.4%
2016	310,250	254,693	82.1%	\$223.11	\$183.52	3.1%
CAGR	0.1%	1.5%		8.9%	10.6%	
YTD 2016	232,596	191,719	82.4%	\$226.52	\$186.71	
YTD 2017	232,050	195,796	84.4%	\$227.60	\$192.04	2.9%

Source: STR

Los Gatos North 40 SWOT Analysis

Strengths

- The site's location at the intersection of two highways, with good access from nearby on/off ramps
- The site would be the closest in the market to Netflix and Roku, two of the largest demand generators in the market
- Los Gatos' reputation as an upscale community, and the amenities of the downtown area within easy driving distance

Weaknesses

- Limited amenities such as retail and entertainment in the immediate vicinity
- Height limit of 45 ft. results in a max of four stories, less desirable for an upscale hotel
- Land prices for hotel development lag behind pricing for alternate uses such as office and residential

Opportunities

- Ability to develop complementary commercial uses as part of the site plan would enhance the appeal of the site for hotel use
- There are a number of available brands that could fit an upscale hotel in the market
- Unsatisfied demand in the market as occupancy levels have reached peak levels while economic growth continues in the region

Threats

- Cyclical market has seen a long expansion period, potential for downturn could exist
- Potential development of two hotels at Cambrian Park retail site would be closest to the site, potentially directly competitive
- Competition for labor and material for rebuilding from Northern California fires, earthquakes, could drive up construction costs

Conclusions and Recommendations

- The current strength of the local and regional lodging market indicates that, in general, new hotel development can be accommodated
- The site for a hotel within the North 40 project area enjoys some advantages over the sites of competitive hotels in the market area
- The location within the upscale community of Los Gatos, as well as the strong market performance, indicates that an Upscale or Upper Upscale hotel (as defined by the STR chain scales), most likely between approximately 150-200 rooms, would be best suited for development on the site
- With other facilities and amenities resulting in a range of roughly 700-800 gross sq. ft. per room, this would result in a gross building area of approximately 100,000-160,000
- Due to the lack of significant tourist demand in the local market area, hotels rely on group business to support weekend demand, and therefore the hotel should have enough meeting space to attract such group business, in the range of 3,500 to 7,000 square feet
- It appears that there are available brands in the Upscale and Upper Upscale ranges that would be available for such a property, and while the independent hotels in Los Gatos perform well a new property at this site would benefit from the appeal of a brand, particularly for corporate travelers interested in receiving their frequent traveler points from favored chains
- The ability to develop higher than 45 feet would benefit the project by providing greater visibility from the nearby highways such as the Courtyard in Campbell with 7-stories for 162 rooms, as well as being more efficient from a development cost perspective
- As there are limited amenities such as restaurants and entertainment in the immediate area of the site, including such products in the overall site plan would benefit the hotel
- While the market is strong, the high development costs of new hotels requires some projects to request some public subsidies, which often comes in the form of contributing to the cost of parking or conference space, or a rebate of the hotel's Transient Occupancy Tax for some period of time



STR Chain Scales - US

Scale	Chain Scale	Affiliation Name	Aff Parent Co Name
1	Luxury Chains	21c Museum Hotel	21c Museum Hotels
1	Luxury Chains	AKA	AKA
1	Luxury Chains	Andaz	Hyatt
1	Luxury Chains	Belmond Hotels	Belmond Luxury Hotels
1	Luxury Chains	Conrad	Hilton Worldwide
1	Luxury Chains	Dorchester Collection	Dorchester Collection
1	Luxury Chains	Doyle Collection	The Doyle Collection
1	Luxury Chains	Edition	Marriott International
1	Luxury Chains	Fairmont	FRHI Hotels & Resorts
1	Luxury Chains	Firmdale	Firmdale Hotels
1	Luxury Chains	Four Seasons	Four Seasons Hotels & Resorts
1	Luxury Chains	Grand Hyatt	Hyatt
1	Luxury Chains	InterContinental	Intercontinental Hotels Group
1	Luxury Chains	JW Marriott	Marriott International
1	Luxury Chains	Langham	Langham Group
1	Luxury Chains	Loews	Loews Hotels Company
1	Luxury Chains	Lotte Hotels & Resorts	Lotte Hotels & Resorts
1	Luxury Chains	Luxury Collection	Marriott International
1	Luxury Chains	Mandarin Oriental	Mandarin Oriental Hotel Group
1	Luxury Chains	ME	Grupo Sol Melia
1	Luxury Chains	Mokara	Omni Hotels & Resorts
1	Luxury Chains	Montage	Montage Hotels
1	Luxury Chains	Park Hyatt	Hyatt
1	Luxury Chains	Regent	FIH Regent Group
1	Luxury Chains	Ritz-Carlton	Marriott International
1	Luxury Chains	RockResorts	RockResorts
1	Luxury Chains	Rosewood	Rosewood Hotels Group
1	Luxury Chains	Six Senses	Six Senses
1	Luxury Chains	Sixty Hotels	Sixty Collective
1	Luxury Chains	Sofitel	Accor Company
1	Luxury Chains	St Regis	Marriott International
1	Luxury Chains	Taj	The Indian Hotel Company
1	Luxury Chains	The Peninsula	The Peninsula Hotel
1	Luxury Chains	The Unbound Collection	Hyatt
1	Luxury Chains	Thompson Hotels	Two Roads Hospitality
1	Luxury Chains	Trump Hotel Collection	Trump Hotel Collection
1	Luxury Chains	Valencia Group	Valencia Group
1	Luxury Chains	Viceroy	Viceroy
1	Luxury Chains	W Hotel	Marriott International
1	Luxury Chains	Waldorf Astoria	Hilton Worldwide
2	Upper Upscale Chain	Ace Hotel	Ace Hotel Group
2	Upper Upscale Chain	Affinia Hotel	Affinia
2	Upper Upscale Chain	Autograph Collection	Marriott International
2	Upper Upscale Chain	Bridgestreet Accommodations	Bridgestreet Accommodations
2	Upper Upscale Chain	Camino Real	Grupo Empresarial Angeles
2	Upper Upscale Chain	Canopy by Hilton	Hilton Worldwide
2	Upper Upscale Chain	Club Quarters	Club Quarters
2	Upper Upscale Chain	Curio Collection	Hilton Worldwide
2	Upper Upscale Chain	Delta Hotel	Marriott International
2	Upper Upscale Chain	Dolce Hotels & Resorts	Wyndham Worldwide
2	Upper Upscale Chain	Embassy Suites	Hilton Worldwide
2	Upper Upscale Chain	Fireside Inn & Suites	Lafayette Hotels
2	Upper Upscale Chain	Gaylord	Marriott International
2	Upper Upscale Chain	Hard Rock	Hard Rock
2	Upper Upscale Chain	Hilton	Hilton Worldwide
2	Upper Upscale Chain	Hilton Grand Vacations	Hilton Worldwide
2	Upper Upscale Chain	Hotel Indigo	Intercontinental Hotels Group
2	Upper Upscale Chain	Hotel Nikko	JAL Hotels Company
2	Upper Upscale Chain	Hyatt	Hyatt
2	Upper Upscale Chain	Hyatt Centric	Hyatt
2	Upper Upscale Chain	Hyatt Regency	Hyatt
2	Upper Upscale Chain	Instinct Hotels	Aqua Hospitality
2	Upper Upscale Chain	Joie De Vivre	Two Roads Hospitality
2	Upper Upscale Chain	Kimpton	Intercontinental Hotels Group
2	Upper Upscale Chain	Le Meridien	Marriott International
2	Upper Upscale Chain	Magnolia	Stout Street Hospitality
2	Upper Upscale Chain	Marriott	Marriott International
2	Upper Upscale Chain	Marriott Conference Center	Marriott International
2	Upper Upscale Chain	MGallery by Sofitel	Accor Company
2	Upper Upscale Chain	Millennium	Millennium & Copthorne Global
2	Upper Upscale Chain	New Otani	New Otani Hotels
2	Upper Upscale Chain	Omni	Omni Hotels & Resorts
2	Upper Upscale Chain	Outrigger Resorts	Outrigger Hotels Company
2	Upper Upscale Chain	Pan Pacific	Pan Pacific Hotel Group
2	Upper Upscale Chain	Pestana	Pestana
2	Upper Upscale Chain	Pullman	Accor Company
2	Upper Upscale Chain	Radisson Blu	Carlson Hospitality Company
2	Upper Upscale Chain	Radisson RED	Carlson Hospitality Company
2	Upper Upscale Chain	Red Carnation	Red Carnation
2	Upper Upscale Chain	Renaissance	Marriott International
2	Upper Upscale Chain	Sheraton Hotel	Marriott International
2	Upper Upscale Chain	St. Giles Hotel	St. Giles Hotels
2	Upper Upscale Chain	Starhotels	Starhotels
2	Upper Upscale Chain	Swissotel	FRHI Hotels & Resorts
2	Upper Upscale Chain	Tribute Portfolio	Marriott International
2	Upper Upscale Chain	Wanda Vista	Wanda Hotels & Resorts
2	Upper Upscale Chain	Warwick Hotel	Warwick Hotels
2	Upper Upscale Chain	Westin	Marriott International
2	Upper Upscale Chain	Wyndham Grand Hotels	Wyndham Worldwide
3	Upscale Chains	AC Hotels by Marriott	Marriott International



STR Chain Scales - US

Scale	Chain Scale	Affiliation Name	Aff Parent Co Name
3	Upscale Chains	aloft Hotel	Marriott International
3	Upscale Chains	Apa Hotel	Apa Hotel
3	Upscale Chains	Ascend Collection	Choice Hotels International
3	Upscale Chains	Aston Hotel	ResortQuest Hawaii Grp
3	Upscale Chains	Atton	Atton Hotels S.A.
3	Upscale Chains	Best Western Premier	Best Western Hotels & Resorts
3	Upscale Chains	BW Premier Collection	Best Western Hotels & Resorts
3	Upscale Chains	Cambria hotel & suites	Choice Hotels International
3	Upscale Chains	Canad Inn	Canad Inns
3	Upscale Chains	citizenM	citizenM Hotels
3	Upscale Chains	Club Med	Club Med
3	Upscale Chains	Coast Hotels & Resorts USA	Coast Hotels & Resorts
3	Upscale Chains	Courtyard	Marriott International
3	Upscale Chains	Crowne Plaza	Intercontinental Hotels Group
3	Upscale Chains	Dazzler	Fen Hoteles
3	Upscale Chains	Disney Hotels	Disney Hotels
3	Upscale Chains	DoubleTree	Hilton Worldwide
3	Upscale Chains	dusitD2	Dusit Thani Public Company Ltd
3	Upscale Chains	element	Marriott International
3	Upscale Chains	EVENT Hotels	Intercontinental Hotels Group
3	Upscale Chains	Four Points by Sheraton	Marriott International
3	Upscale Chains	Graduate Hotel	AJ Capital Partners
3	Upscale Chains	Grand America	Grand America Hotels & Resort
3	Upscale Chains	Great Wolf Lodge	Great Wolf Lodge
3	Upscale Chains	Hilton Garden Inn	Hilton Worldwide
3	Upscale Chains	Homewood Suites	Hilton Worldwide
3	Upscale Chains	Hyatt House	Hyatt
3	Upscale Chains	Hyatt Place	Hyatt
3	Upscale Chains	Iberostar Hotels & Resorts	Iberostar Hotels & Resorts
3	Upscale Chains	Innside by Melia	Grupo Sol Melia
3	Upscale Chains	Jolly	Jolly Hotels
3	Upscale Chains	Larkspur Landing	Larkspur
3	Upscale Chains	Legacy Vacation Club	Legacy Vacation Club
3	Upscale Chains	Mantra	Mantra Hotels Group
3	Upscale Chains	Melia	Grupo Sol Melia
3	Upscale Chains	Miyako	Miyako Hotels
3	Upscale Chains	Novotel	Accor Company
3	Upscale Chains	NYLO Hotel	NYLO Hotels
3	Upscale Chains	O'Callaghan	O'Callaghan Hotels
3	Upscale Chains	Oxford	Oxford Hotels & Inns
3	Upscale Chains	Park Plaza	Carlson Hospitality Company
3	Upscale Chains	Prince Hotel	Prince Hotels & Resorts
3	Upscale Chains	Radisson	Carlson Hospitality Company
3	Upscale Chains	Residence Inn	Marriott International
3	Upscale Chains	RIU Hotel	Riu Hotels & Resorts
3	Upscale Chains	Room Mate	Room Mate Hotels
3	Upscale Chains	Shell Vacations Club	Wyndham Extra Holidays
3	Upscale Chains	Sonesta Hotel	Sonesta Hotel
3	Upscale Chains	Springhill Suites	Marriott International
3	Upscale Chains	Staybridge Suites	Intercontinental Hotels Group
3	Upscale Chains	Stoney Creek	Stoney Creek Hospitality
3	Upscale Chains	Travel Inn	Travel Inn Hotels
3	Upscale Chains	Vacation Condos by Outrigger	Outrigger Hotels Company
3	Upscale Chains	Westmark	Westmark
3	Upscale Chains	Wyndham	Wyndham Worldwide
3	Upscale Chains	Wyndham Vacation Resort	Wyndham Vacation Resort
4	Upper Midscale Chains	Aqua Hotels & Resorts	Aqua Hospitality
4	Upper Midscale Chains	Ayres	Ayres
4	Upper Midscale Chains	Best Western Plus	Best Western Hotels & Resorts
4	Upper Midscale Chains	Boarders Inn & Suites	Boarders Inn & Suites
4	Upper Midscale Chains	Boulders Inn & Suites	Boulders Inn & Suites
4	Upper Midscale Chains	Centerstone Hotels	Centerstone Hotels
4	Upper Midscale Chains	Chase Suites	Chase Suites
4	Upper Midscale Chains	Clarion	Choice Hotels International
4	Upper Midscale Chains	Cobblestone	Cobblestone
4	Upper Midscale Chains	Comfort Inn	Choice Hotels International
4	Upper Midscale Chains	Comfort Suites	Choice Hotels International
4	Upper Midscale Chains	Country Inn & Suites	Carlson Hospitality Company
4	Upper Midscale Chains	DoubleTree Club	Hilton Worldwide
4	Upper Midscale Chains	Drury Inn	Drury Hotels
4	Upper Midscale Chains	Drury Inn & Suites	Drury Hotels
4	Upper Midscale Chains	Drury Plaza Hotel	Drury Hotels
4	Upper Midscale Chains	Drury Suites	Drury Hotels
4	Upper Midscale Chains	Fairfield Inn	Marriott International
4	Upper Midscale Chains	Hampton	Hilton Worldwide
4	Upper Midscale Chains	Holiday Inn	Intercontinental Hotels Group
4	Upper Midscale Chains	Holiday Inn Express	Intercontinental Hotels Group
4	Upper Midscale Chains	Holiday Inn Select	Intercontinental Hotels Group
4	Upper Midscale Chains	Home2 Suites	Hilton Worldwide
4	Upper Midscale Chains	Isle of Capri	Isle of Capri
4	Upper Midscale Chains	Lexington	Red Lion Hotels Company
4	Upper Midscale Chains	Mama Shelter	Accor Company
4	Upper Midscale Chains	MOXY	Marriott International
4	Upper Midscale Chains	My Place	My Place
4	Upper Midscale Chains	OHANA	Outrigger Hotels Company
4	Upper Midscale Chains	Oxford Suites	Baney Corporation/Oxford Hotel Group
4	Upper Midscale Chains	Park Inn	Carlson Hospitality Company
4	Upper Midscale Chains	Phoenix Inn	Phoenix Inn
4	Upper Midscale Chains	Red Lion Hotel	Red Lion Hotels Company
4	Upper Midscale Chains	Sandman	Northland
4	Upper Midscale Chains	Shilo Inn	Shilo Inn
4	Upper Midscale Chains	Silver Cloud	Silver Cloud
4	Upper Midscale Chains	Sonesta ES Suites	Sonesta ES Suites



STR Chain Scales - US

Scale	Chain Scale	Affiliation Name	Aff Parent Co Name
4	Upper Midscale Chains	TownePlace Suites	Marriott International
4	Upper Midscale Chains	Tryp by Wyndham	Wyndham Worldwide
4	Upper Midscale Chains	Wyndham Garden Hotel	Wyndham Worldwide
4	Upper Midscale Chains	Xanterra	Xanterra Parks & Resorts
4	Upper Midscale Chains	Yotel	Yotel
5	Midscale Chains	3 Palms	Red Lion Hotels Company
5	Midscale Chains	A Victory	A Victory Hotels
5	Midscale Chains	Americinn	Americinn
5	Midscale Chains	Baymont	Wyndham Worldwide
5	Midscale Chains	Best Western	Best Western Hotels & Resorts
5	Midscale Chains	Cabot Lodge	Cabot Lodge
5	Midscale Chains	Candlewood Suites	Intercontinental Hotels Group
5	Midscale Chains	ClubHouse	ClubHouse
5	Midscale Chains	Crossings by GrandStay	GrandStay Hospitality
5	Midscale Chains	Crystal Inn	Crystal Inn
5	Midscale Chains	FairBridge Inn	FairBridge Hotels International
5	Midscale Chains	GrandStay Residential Suites	GrandStay Hospitality
5	Midscale Chains	Hawthorn Suites by Wyndham	Wyndham Worldwide
5	Midscale Chains	ibis	Accor Company
5	Midscale Chains	ibis Styles	Accor Company
5	Midscale Chains	InnSuites Hotel	InnSuites Hotels
5	Midscale Chains	La Quinta Inns & Suites	LQ Management LLC
5	Midscale Chains	Loyalty Inn	FairBridge Hotels International
5	Midscale Chains	MainStay Suites	Choice Hotels International
5	Midscale Chains	Oak Tree Inn	Tr Lodging Enterprises Inc
5	Midscale Chains	Palace Inn	Palace Inns
5	Midscale Chains	Quality Inn	Choice Hotels International
5	Midscale Chains	Ramada	Wyndham Worldwide
5	Midscale Chains	Red Lion Inn & Suites	Red Lion Hotels Company
5	Midscale Chains	Rode Inn	Rode Inn Motels
5	Midscale Chains	Settle Inn	Red Lion Hotels Company
5	Midscale Chains	Sleep Inn	Choice Hotels International
5	Midscale Chains	SureStay Plus	Best Western Hotels & Resorts
5	Midscale Chains	SureStay Plus	Best Western Hotels & Resorts
5	Midscale Chains	Tru by Hilton	Hilton Worldwide
5	Midscale Chains	UpTown Suites	InTown Suites
5	Midscale Chains	Vagabond Inn	Vagabond Inn
5	Midscale Chains	Vista	Vista
5	Midscale Chains	Wingate by Wyndham	Wyndham Worldwide
6	Economy Chains	Affordable Suites of America	Affordable Suites of America
6	Economy Chains	America's Best Inn	Red Lion Hotels Company
6	Economy Chains	Americas Best Value Inn	Red Lion Hotels Company
6	Economy Chains	AmeriVu Inn & Suites	Hospitality Lodging Systems
6	Economy Chains	Budget Host	Budget Host
6	Economy Chains	Budget Suites of America	Budget Suites of America
6	Economy Chains	Budgetel	Hospitality Lodging Systems
6	Economy Chains	Country Hearth Inn	Red Lion Hotels Company
6	Economy Chains	Crestwood Suites	Crestwood Suites
6	Economy Chains	Crossland Economy Studios	Westmont Hospitality Group
6	Economy Chains	Days Inn	Wyndham Worldwide
6	Economy Chains	Downtowner Inn	Downtowner Inns
6	Economy Chains	Econo Lodge	Choice Hotels International
6	Economy Chains	Extended Stay America	Extended Stay Hotels
6	Economy Chains	E-Z 8	E-Z 8
6	Economy Chains	Family Inn	Family Inns Of America
6	Economy Chains	Good Nite Inn	Good Nite Inn
6	Economy Chains	Great Western	Great Western
6	Economy Chains	GreenTree Inn	GreenTree Inns
6	Economy Chains	GuestHouse Inn	Red Lion Hotels Company
6	Economy Chains	Home Inn	Home Inns
6	Economy Chains	Home-Towne Suites	Home-Towne Suites
6	Economy Chains	Howard Johnson	Wyndham Worldwide
6	Economy Chains	InTown Suites	InTown Suites
6	Economy Chains	Jameson Inn	Red Lion Hotels Company
6	Economy Chains	Key West Inn	Key West Inns Company
6	Economy Chains	Knights Inn	Wyndham Worldwide
6	Economy Chains	Lite Hotels	Aqua Hospitality
6	Economy Chains	Master Hosts Inns	Master Hosts Inns
6	Economy Chains	Masters Inn	Masters Inn
6	Economy Chains	Microtel Inn & Suites by Wyndham	Wyndham Worldwide
6	Economy Chains	Motel 6	G6 Hospitality
6	Economy Chains	National 9	National 9
6	Economy Chains	Passport Inn	Passport Inns
6	Economy Chains	Pear Tree Inn	Drury Hotels
6	Economy Chains	Red Carpet Inn	Red Carpet Inns
6	Economy Chains	Red Roof Inn	Westmont Hospitality Group
6	Economy Chains	Rodeway Inn	Choice Hotels International
6	Economy Chains	Savannah Suites	Savannah Suites
6	Economy Chains	Scottish Inn	Scottish Inns
6	Economy Chains	Select Inn	Select Inn
6	Economy Chains	Studio 6	G6 Hospitality
6	Economy Chains	Suburban Extended Stay	Choice Hotels International
6	Economy Chains	Sun Suites	Sun Suites Hotels
6	Economy Chains	Super 8	Wyndham Worldwide
6	Economy Chains	Travelodge	Wyndham Worldwide
6	Economy Chains	Value Place	WoodSpring Suites
6	Economy Chains	WoodSpring Suites	WoodSpring Suites

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