

GSG Market Feasibility Study

Muncie, IN



TYPES OF ANALYSIS

AREA

SITE

ECONOMIC

DEMAND

SUPPLY

FINANCIAL

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I. INTRODUCTION

Scope and Purpose

The following Market Feasibility Study will review the proposed development of a hotel project in Muncie, IN. At the time of this report the size of the proposed hotel would be 55 guest rooms. The proposed site for the hotel is located at 4500 E Memorial Drive in Muncie, IN. This site is an ideal location to provide the best visibility and accessibility from Muncie Bypass/Highway 35, sits west of Delaware Country Club, and is south of the Muncie Sports Complex.

Growth Services Group, LLC (GSG) was contracted to provide a Market Feasibility Study for the Muncie, IN market area. This Market Study provides a demographic and economic overview of the subject area to determine the overall feasibility of a new hotel development. The purpose of this Market Study is to estimate the perceived demand and to estimate financial performance of a new hotel in Muncie, IN.

GSG has analyzed market conditions, economic and demographic factors, and site conditions to determine their impact on the proposed project. GSG has utilized both primary and secondary data sources that are assumed to be correct to analyze the subject area's demand for additional rooms. Research also included local interviews with area representatives from a variety of public and private sector organizations. The Report includes primary data and input regarding the overall feasibility of the project today and analyzes the potential for future growth in demand in the subject area.

The GSG Market Feasibility Study Report addresses the estimated operating performance of the project and provides recommendations as to size and scope of the development. The study provides owners, investors, operators and lenders with a snapshot of the overall feasibility of the project based on market conditions at the time of the survey, and all data is provided for discussion purposes only. Future macroeconomic events affecting travel and the economy cannot be predicted and may impact the development and performance of this project. GSG makes no representations regarding the development or possible investments. Potential developers and investors should rely on their own due diligence when making investment decisions.

In addition, estimated financial performance projections have been prepared based on current operating performance in the market area as determined through a competitive analysis and review of industry data. Occupancy, average daily room rate, and sales revenue projections for the hotel were based upon a detailed review of comparable sales, field research data, and surveys. Recommendations as to the property type, property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for the proposed facility at the time and are included as a suggestion only.

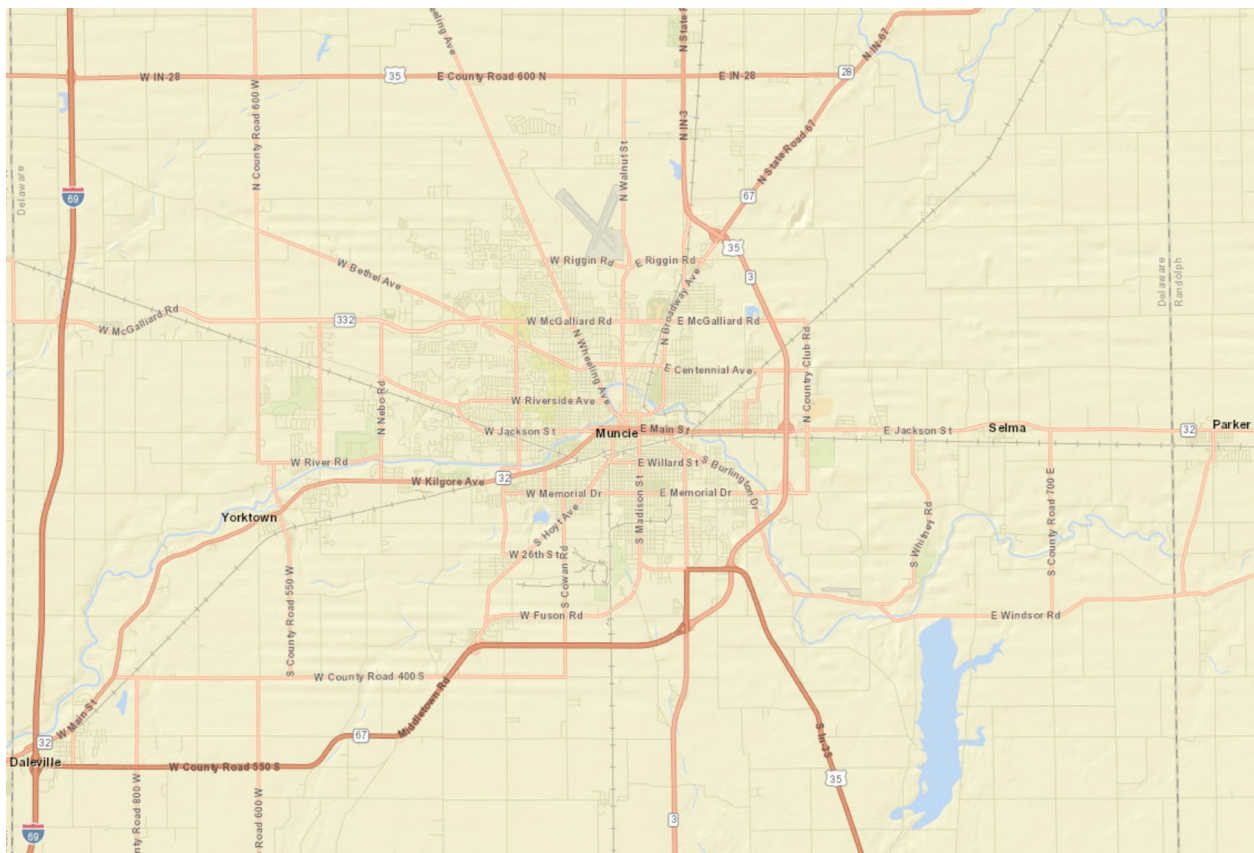
This Feasibility Study represents compiled data from the most up-to-date sources available to GSG at the time the report was completed and GSG cannot be held responsible for updates or changes to data that occurred after each data source was accessed.

II. DATA and ANALYSIS

Area Analysis

Proposed Location

The market area for this proposed hotel site is located in Muncie, IN, Delaware County, in East Central Indiana. Muncie, IN is surrounded by several smaller communities and is centrally located between several major metropolitan areas. Muncie has a MSA population of close to 115,000 and is within 100 miles of two metropolitan areas with populations above two million—Indianapolis (MSA population: 2,051,000) and Cincinnati, OH (MSA population: 2,214,000).



MUNCIE

About Muncie

The business, industrial, technology, and education hub of East Central Indiana, the City of Muncie was incorporated in 1865. The Lenape tribe settled the region in the 1770s after being forced off their native lands. American settlers began to move into the area in the 1820s, deriving the name Muncie from one of the Lenape villages, Munsee Town. Located in the center of Delaware County, Muncie was chosen as the county seat in 1827.

The Ball Corporation was attracted to Muncie during the Indiana Gas Boom where it was headquartered from 1887 until 1998. Eastern Indiana Normal University was founded in 1899, undergoing several name changes over the years. Eventually settling on Ball State University 1965, honoring the Ball family's contributions to the community and school itself, the university now maintains a student population of over 20,000 and is home to the NCAA Division I Cardinals.

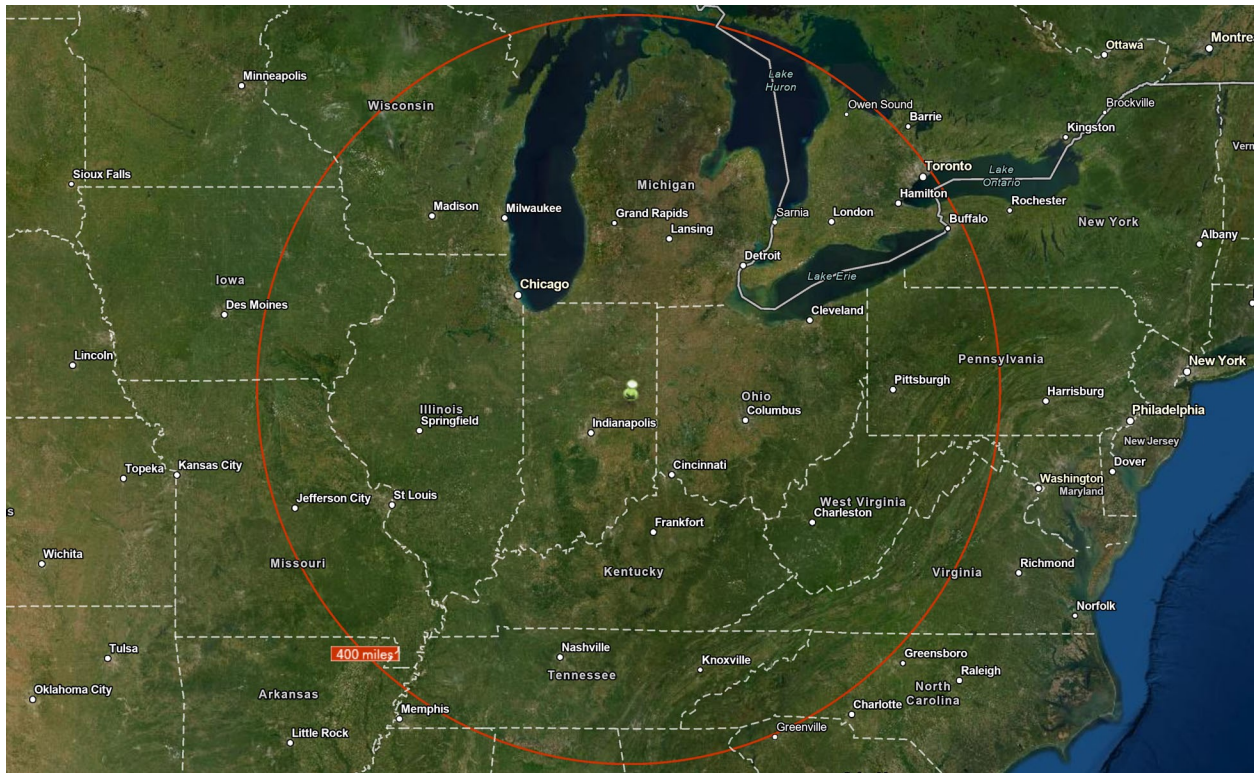
Muncie has also been the subject of a significant amount of sociological research, spawning several books and a documentary. The early findings were published in 1929 in *Middletown: A Study in Modern America Culture*. "Middletown" was provided as a pseudonym for Muncie, with the researchers suggesting that their cultural observations were representative of the typical American city.

The City of Muncie now sports a population of 67,739 according to 2020 census estimates. Reports from October 2020 of percentage increase in median real estate price ranked Muncie as #1, making it the hottest real estate market in Indiana.

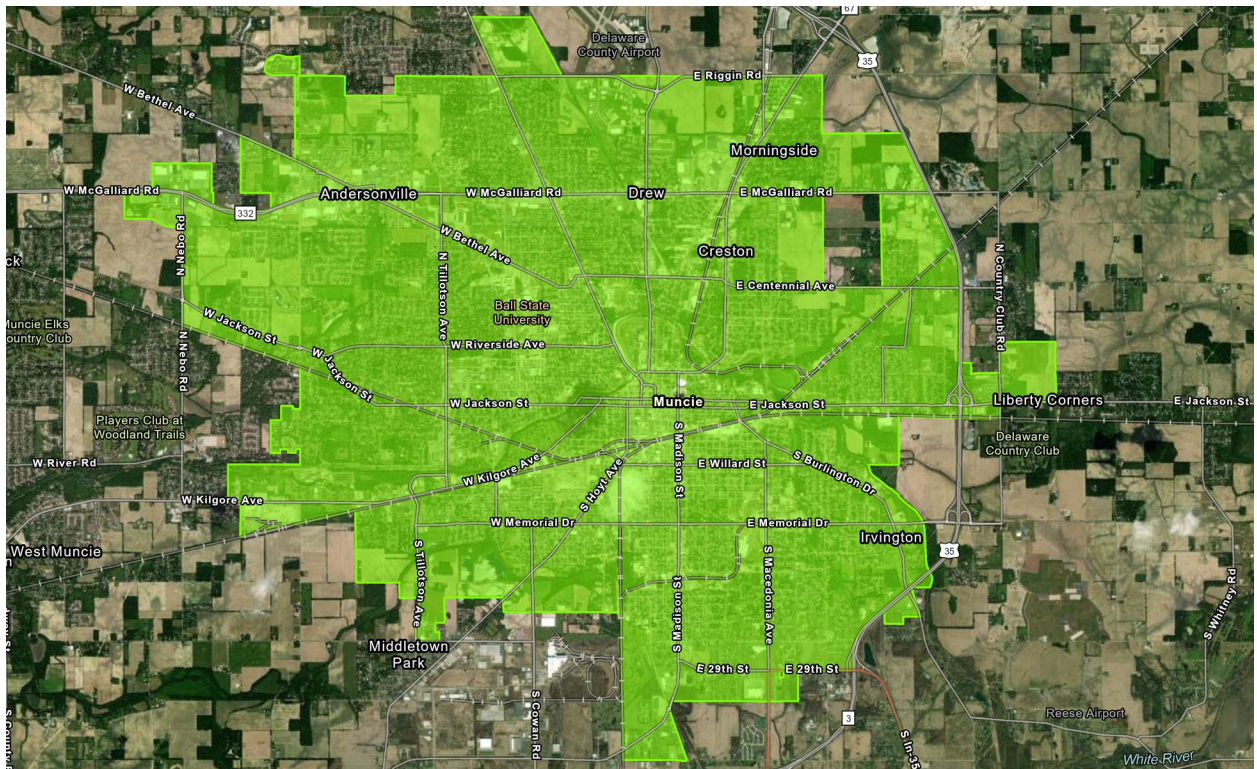


Market Maps

Muncie, IN—400 Mile Radius

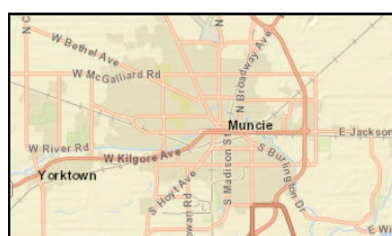
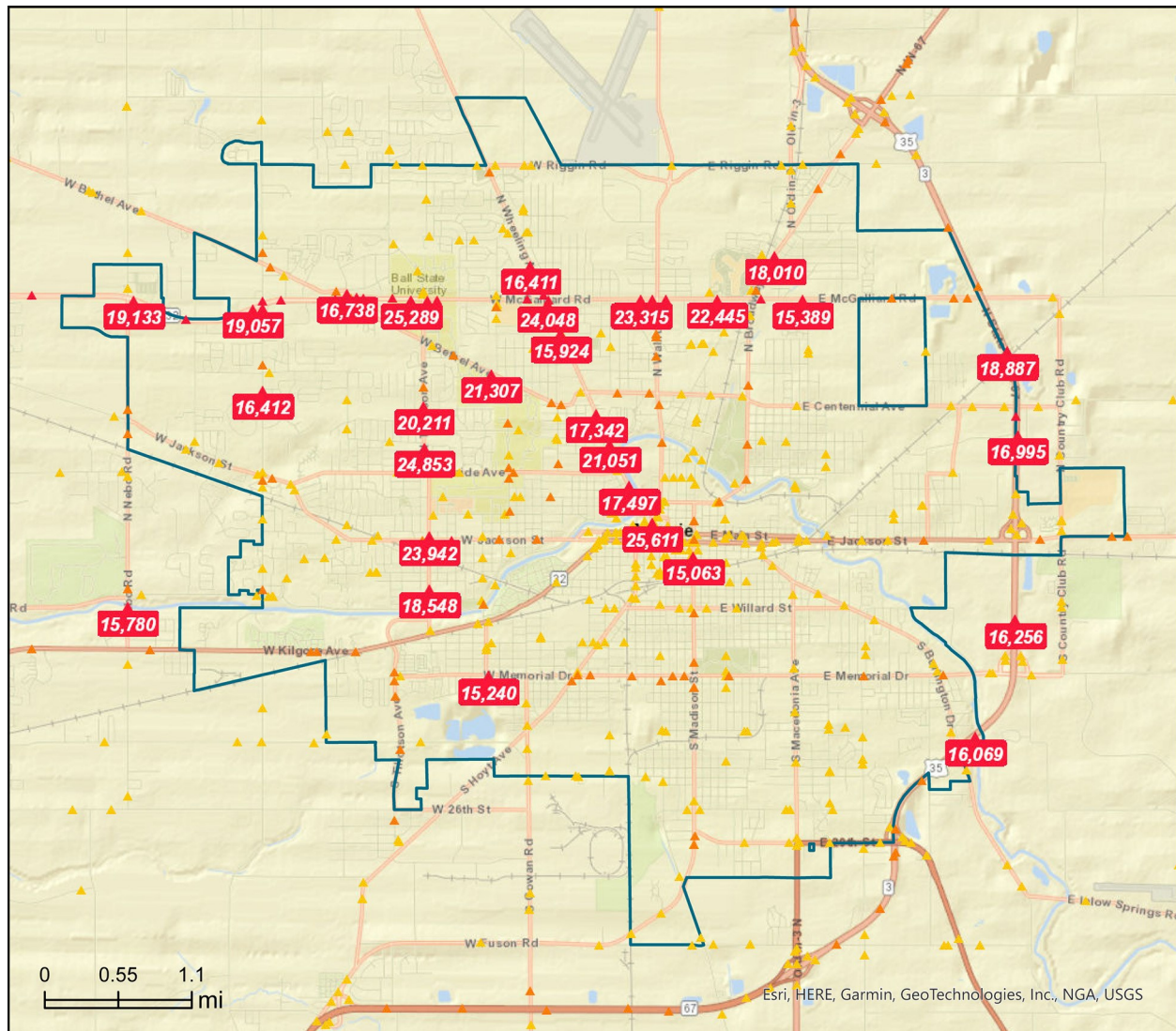


Muncie, IN—City Boundaries



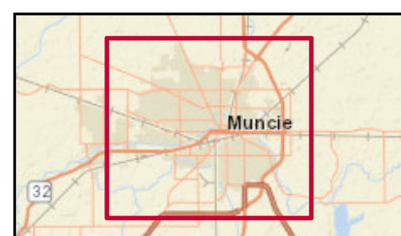
Market Maps

Muncie, IN—Average Daily Traffic Counts



Average Daily Traffic Volume

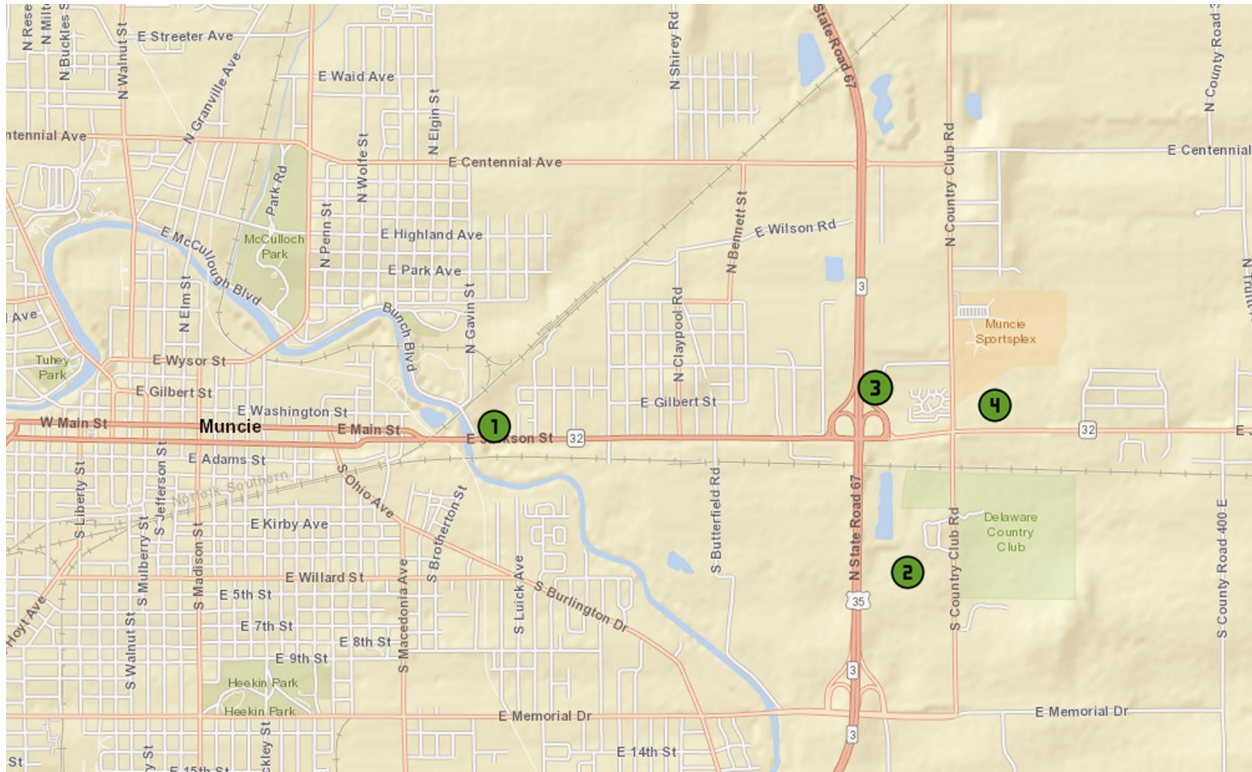
- ▲ Up to 6,000 vehicles per day
- ▲ 6,001 - 15,000
- ▲ 15,001 - 30,000
- ▲ 30,001 - 50,000
- ▲ 50,001 - 100,000
- ▲ More than 100,000 per day



Source: Kalibrate Technologies (Q1 2022)

Site Analysis

Proposed Sites Summary



Muncie has multiple potential locations available for a new hotel, shown on the map above.

Site 1: 2200 E Jackson St

Site 1 is the southern half of a 26.6 acre parcel with frontage to E Jackson St/Indiana-32. The site is in a TIF District and an Opportunity Zone. Site 1 is conveniently located 1 mile from downtown, 1 mile from the Muncie Bypass/Highway 35, and is across the street from a new trailhead park located on a 62-mile trail, the longest in Indiana

Site 2: 4500 E Memorial Dr

Site 2 is a 136 acre parcel immediately across from Delaware Country Club. The location has excellent visibility from Muncie Bypass/Highway 35 and is accessible from two exits.

Site 3: 200 N SR 67

Site 3 consists of two adjacent parcels which can be combined for a total of 3.8 acres. The site has excellent visible and access from E Jackson St/Indiana-32 and the Muncie Bypass/Highway 35.

Site 4: Highway 32 & County Club Road

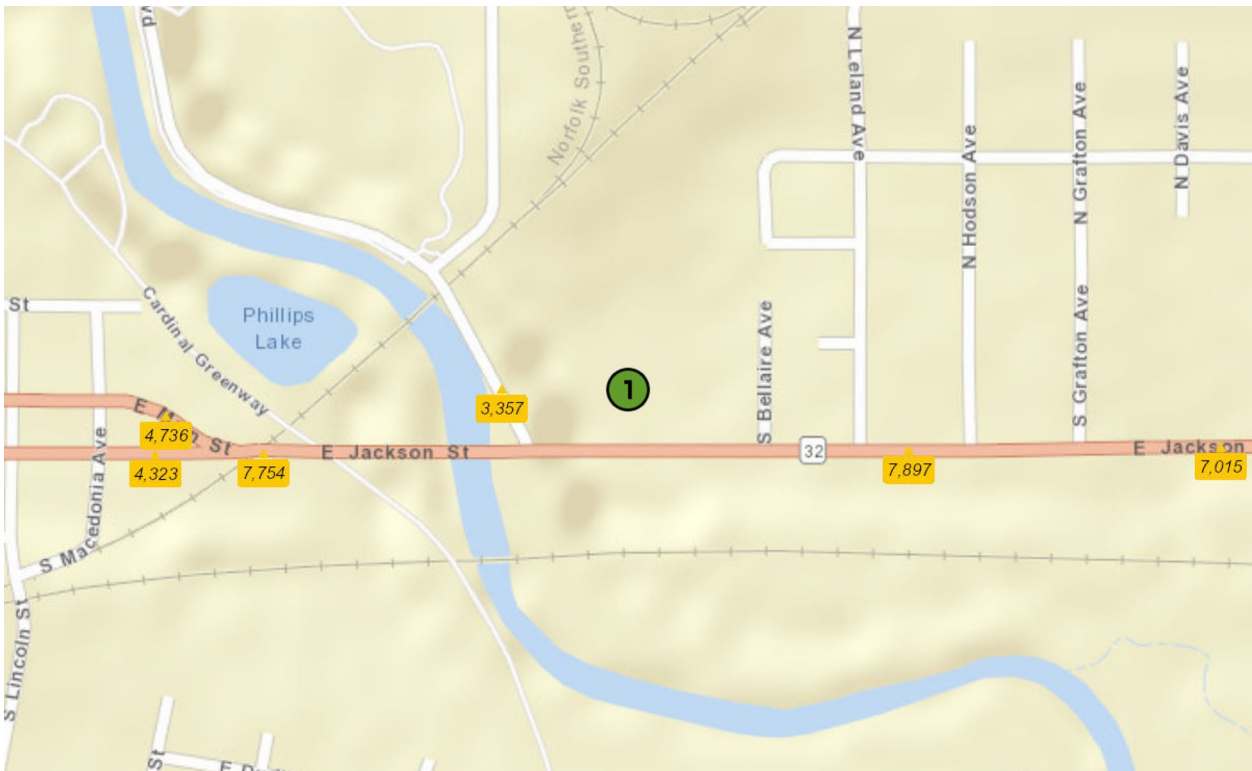
Site 4 is an 11.4 acre lot that sits along Indiana-32 between a convenience store and Dollar General. It borders the Muncie Sports Complex to the north and the Delaware Country Club is on the other side of Indiana-32. Site 4 has a second option immediately to the east which is 26.8 acres.

Site 1: 2200 E Jackson St

Aerial View

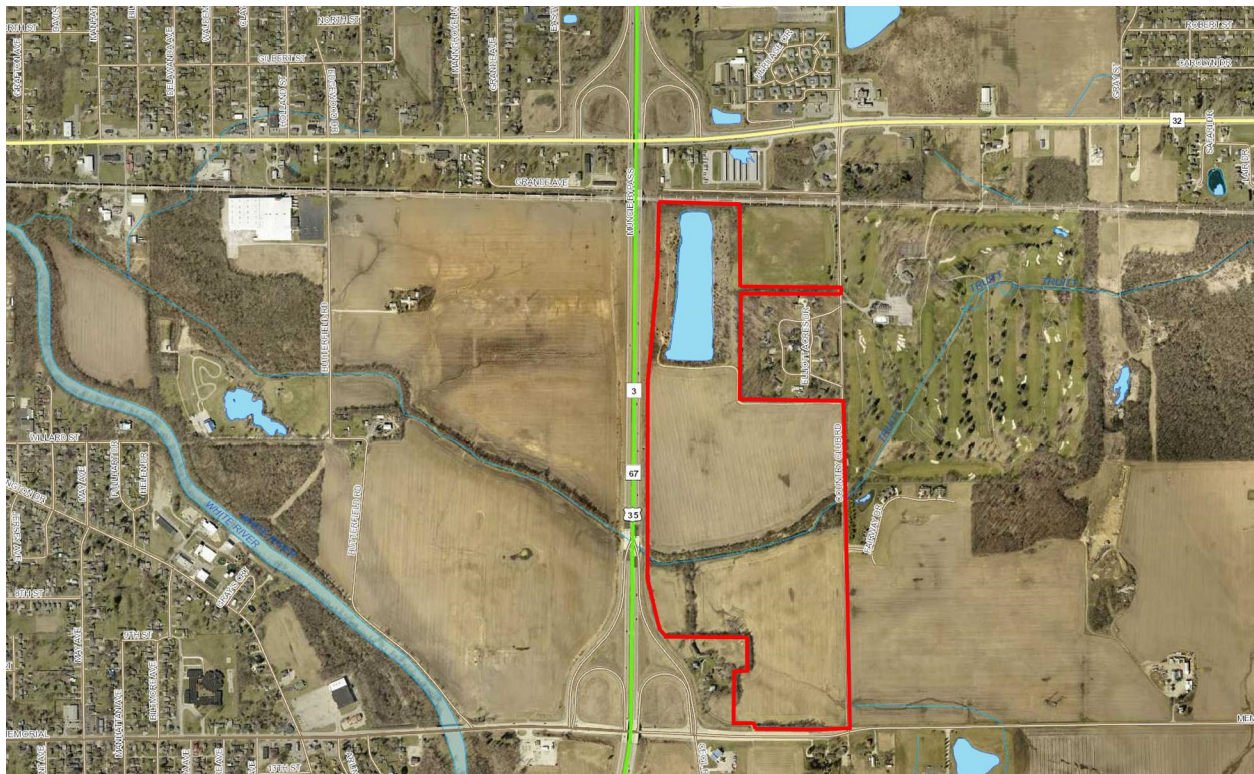


Traffic Count

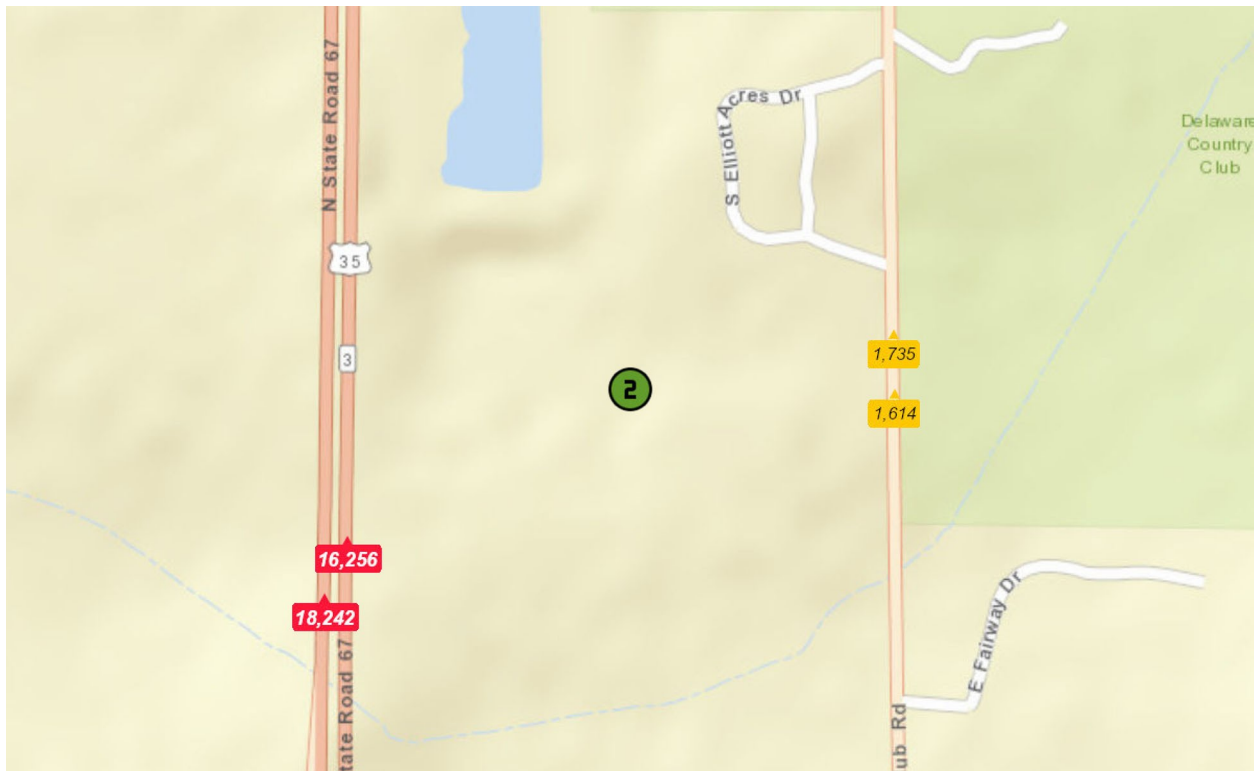


Site 2: 4500 E Memorial Dr

Aerial View



Traffic Count

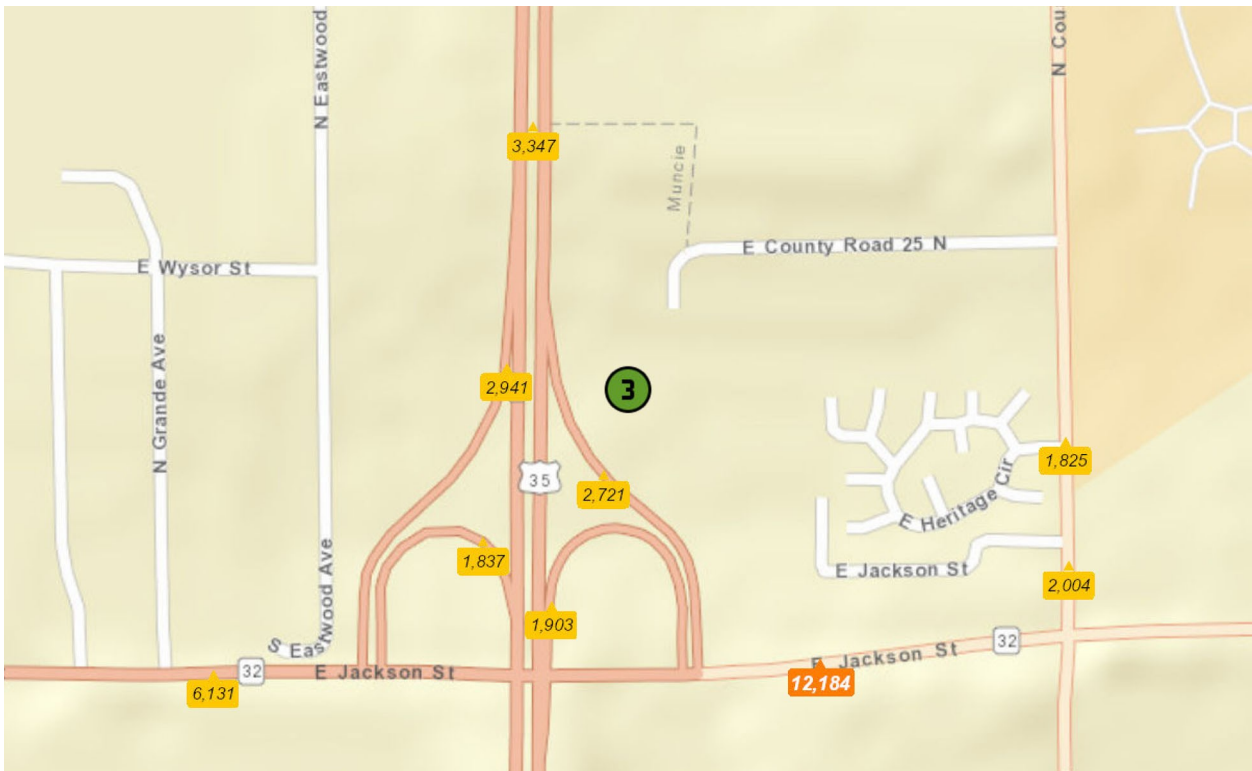


Site 3: 200 N SR 67

Aerial View

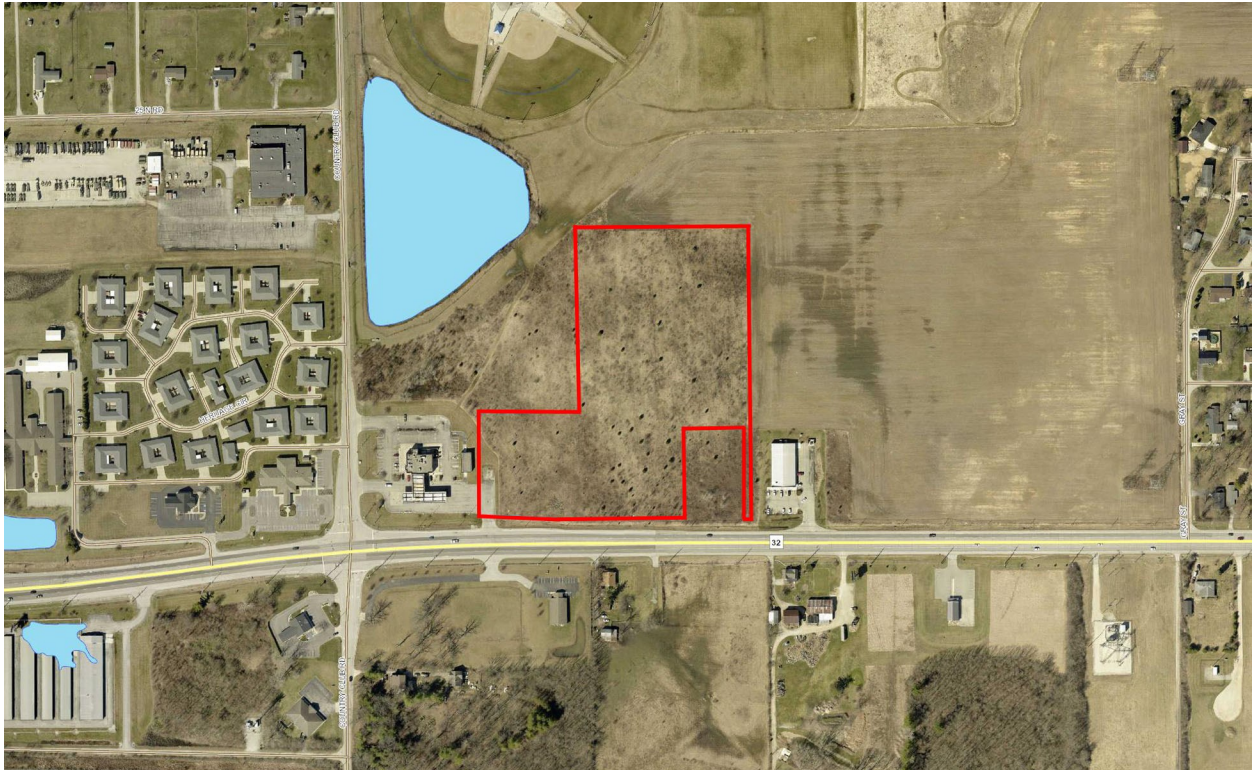


Traffic Count

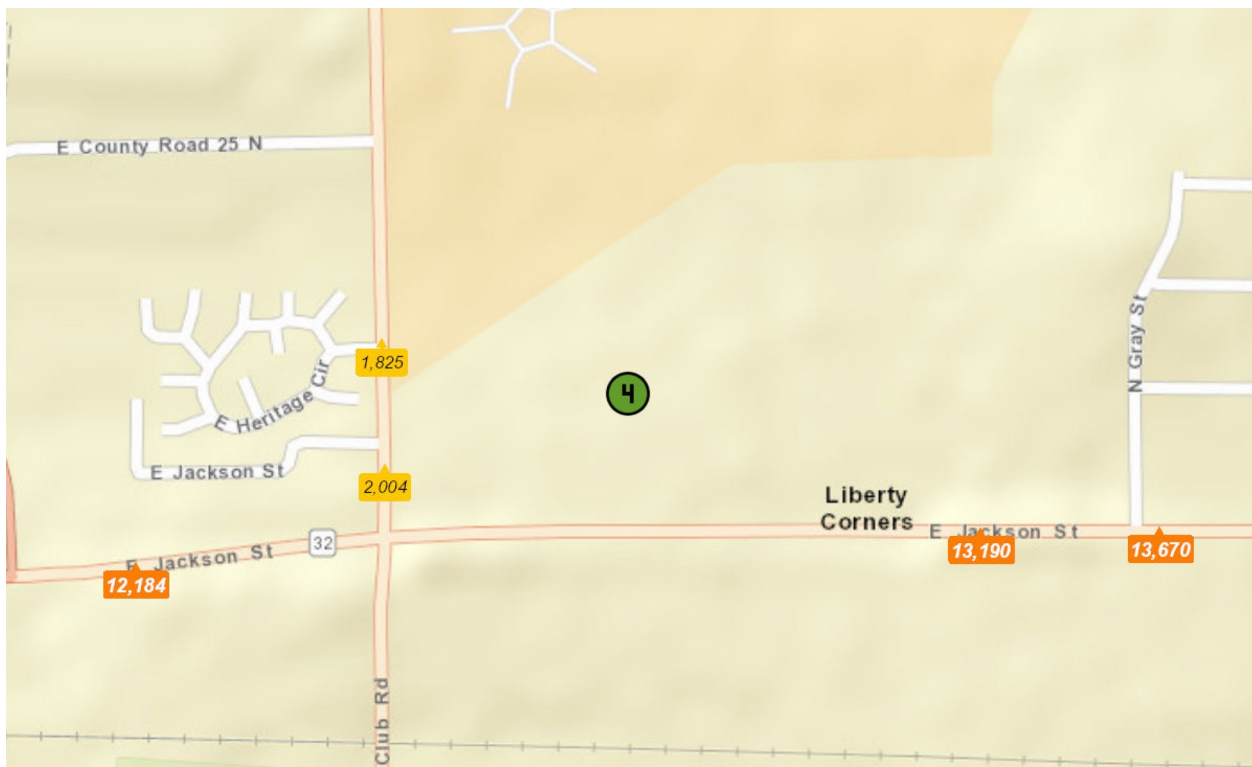


Site 4: Highway 32 & County Club Road

Aerial View



Traffic Count



Proposed Site Evaluation

Site Evaluation

The proposed site is located at 4500 E Memorial Dr and is a 136 acre parcel immediately across from Delaware Country Club. The location has excellent visibility from Muncie Bypass/Highway 35 and is accessible from two exits. Due to the total available size, this site also offers additional opportunities for mixed-use development.

Site 2 has an Overall Location Rating of Excellent. This rating was determined due to excellent visibility and accessibility for potential customers, proximity to demand generating facilities, and excellent development potential. Alternative sites were reviewed as listed previously in this study.

Proposed Site: Site 2 - 4500 E Memorial Dr	Evaluation
Accessibility	Excellent
Availability of Utilities	Excellent
Land Cost	Excellent
Site Prep	Excellent
Visibility	Excellent
Zoning	Excellent
Overall Location Rating	Excellent

Evaluation Criteria

	Fair	Good	Excellent
Accessibility	Challenging to access	Accessible with minimal inconvenience	Readily accessible off of a major roadway
Availability of Utilities	Utilities not available nearby (or unknown)	Utilities available nearby	Utilities on site
Land Cost	Highest price point (or unknown)	Midrange price point	Lowest price point
Site Prep	Significant site prep required (or unknown)	Moderate site prep required	Minimal site prep required
Visibility	Not visible from highway/interstate	Can be seen from a highway/interstate	Easily visible from major highway/interstate
Zoning	Rezoning required (or unknown)	Rezoning required but confirmed possible	Zoned correctly

Utilities

Note: rates are estimates and may vary on project-by-project basis

Electric - Indiana Michigan Power

Customer Charge - \$25 per month

General Service (per kWh)	First 4,500 kWh	All Over 4,500 kWh
	10.5¢	8¢

Gas - Vectren

Customer Charge - \$18.25 per month

Usage Charge (per therm)	Base	First 500	Over 500
	\$1.2492	\$0.2396 + Base	\$0.2119

Sewer - Muncie Sanitary District

\$7.76 per 100 cu ft

Water - Indiana American Water

Service inquiry required

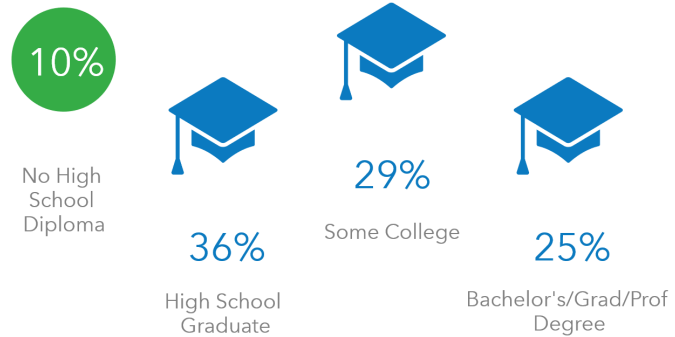
Economic Analysis

HOTEL MARKET QUICK FACTS

Muncie City, IN



EDUCATION



BUSINESS



2,735

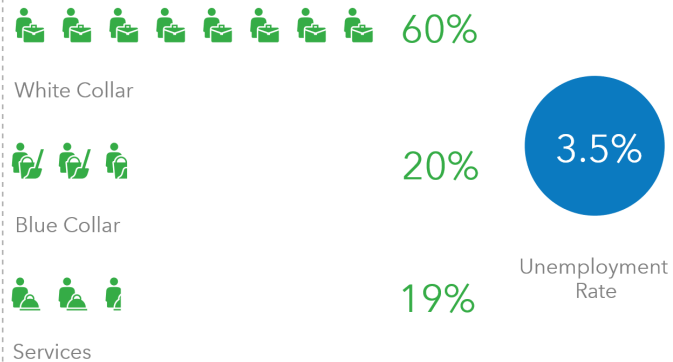
Total Businesses



38,615

Total Employees

EMPLOYMENT



INTERNET ACCESS



74%

Use Computer



84%

Use Cell Phone

KEY FACTS

64,491

Population

31.1

Median Age



2.16

Average Household Size

\$37,745

Median Household Income

Extended summaries of Muncie's population and retail expenditures are available in Appendices A through F.

© GSG 2022

Economic Analysis



Extended summaries of Muncie’s population and retail expenditures are available in Appendices A through F.
© GSG 2022

Workforce Analysis

Business Summary

Refer to Appendix E for a more detailed Business Summary for Muncie.

Top 5 Business Sectors in Muncie (by number of businesses)

Business Sector (by NAICS codes)	Businesses	% of total	Employees	% of total
Retail Trade	458	16.7%	5,287	13.7%
Other Services (ex Public Admin)	379	13.9%	1,869	4.8%
Health Care & Social Assistance	322	11.8%	9,195	23.8%
Accommodation & Food Services	219	8.0%	4,750	12.3%
Professional, Scientific & Tech Services	211	7.7%	1,385	3.6%
Total	2,735	100%	38,615	100%

Source: ESRI

Top 5 Business Sectors in Muncie (by number of employees)

Business Sector (by NAICS codes)	Employees	% of total	Businesses	% of total
Health Care & Social Assistance	9,195	23.8%	322	11.8%
Retail Trade	5,287	13.7%	458	16.7%
Educational Services	4,835	12.5%	86	3.1%
Accommodation & Food Services	4,750	12.3%	219	8.0%
Manufacturing	2,244	5.8%	95	3.5%
Total	38,615	100%	2,735	100%

Source: ESRI

Top 10 Employers in Muncie (by number of employees)

Business Name	Employees
Ball State University	3,379
IU Health Ball Memorial & Physician Practices Team	2,613
Muncie Community Schools	650
Navient	633
MPT/Magna Powertrain	571
Concentrix	555
First Merchants Corporation	551
Meridian Health Services	550
Youth Opportunity Center	516
Progress Rail	500

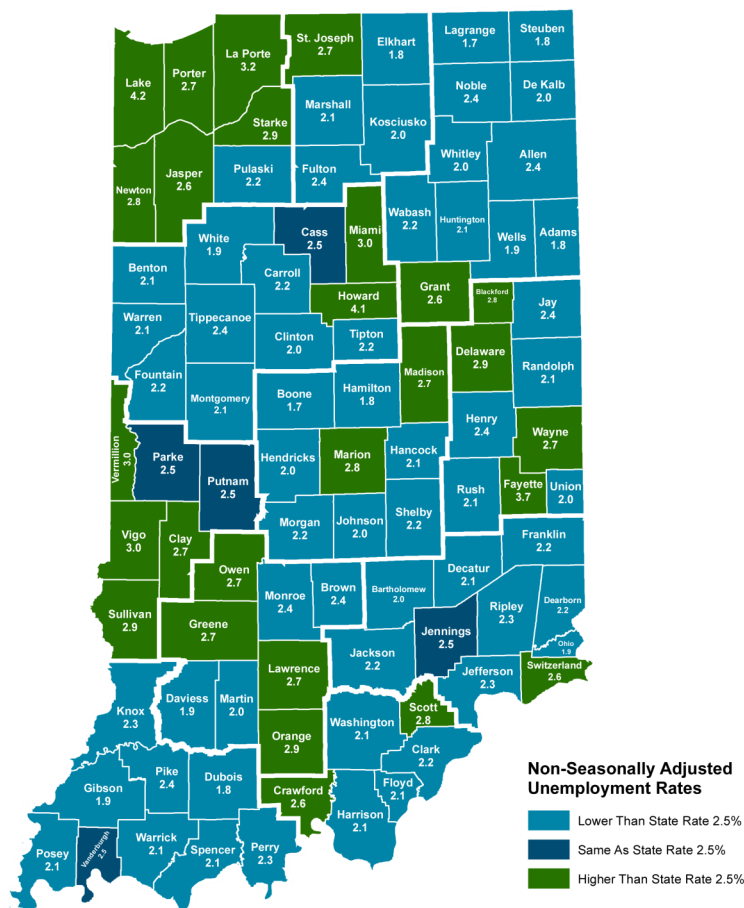
Source: City of Muncie, IN

Unemployment Rates (not seasonally adjusted)*

Month and year	Delaware County	Indiana	National
May 2022	2.9	2.5	3.4
April 2022	2.5	2.2	3.3
March 2022	3.1	2.7	3.8
February 2022	3.0	2.7	4.1
January 2022	2.7	2.4	4.4
December 2021	1.7	1.5	3.7
November 2021	2.4	2.2	3.9
October 2021	2.8	2.5	4.3
September 2021	3.2	2.9	4.6
August 2021	3.9	3.3	5.3
July 2021	4.1	3.7	5.7
June 2021	4.9	4.4	6.1

*Source—US Bureau of Labor Statistics (above); <https://in.gov> (below)

County Unemployment Rates May 2022 - Non Seasonally Adjusted



Education

Colleges/Universities in Muncie

Ball State University 2000 W. University Ave. Muncie, IN 47306 www.bsu.edu	Full-time enrollment: 15,580 (21,597 total)
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Ivy Tech Community College–Muncie

3 Campuses in Muncie
www.ivytech.edu

Public high schools and specialized schools in Muncie

High Schools Cowan High School Delta High School Muncie Central High School	Grades: 9-12 Total Enrollment (20-21): 2,517
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Specialized Schools Burris Laboratory School Excel Center–Muncie Indiana Academy for Science, Mathematics and Humanities Inspire Academy–A School of Inquiry Youth Opportunity Center	Grades: K-12 Total Enrollment (20-21): 1,385
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Public elementary/middle schools in Muncie

Middle Schools Delta Middle School Northside Middle School Southside Middle School	Grades: 6-8 Total Enrollment (20-21): 1,725
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Elementary Schools Cowan Elementary School East Washington Academy Grissom Elementary School Longfellow Elementary School North View Elementary School Royerton Elementary School South View Elementary School West View Elementary School	Grades: PK-5 Total Enrollment (20-21): 3,522
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Demand Analysis

Domestic Travel Market Potential for Muncie

Refer to Appendix F for a more detailed Retail Market Potential Summary for Muncie.

Domestic Travel Market Potential for Muncie

Travel by Adults	Expected Number (adults or households)	% of adults or households	MPI*
Domestic travel in last 12 months	25,414	47.5	89
Took 3+ domestic non-business trips in last 12 months	4,866	9.1	72
Used general travel website for domestic travel in last 12 months	2,847	5.3	89
Nights spent in hotel/motel in last 12 months	22,049	41.2	91
Member of any hotel rewards program	9,890	18.5	72
Spent on domestic vacations in last 12 months:			
<\$1,000	6,411	12.0	96
\$1,000-\$1,499	3,191	6.0	96
\$1,500-\$1,999	1,797	3.4	89
\$2,000-\$2,999	1,308	2.4	65
\$3,000+	1,847	3.4	54

*Market Potential Index—relative likelihood to exhibit certain consumer behavior/purchasing pattern compared to US, where 100 = US average

Muncie Area Attractions (partial list)

Academy of Model Aeronautics



- Each year the Academy of Model Aeronautics (AMA) hosts events for the public to watch model flying competitions, learn more about model aviation, and to learn the history of the hobby at its National Model Aviation Museum.

Ball State Athletics



- The Ball State Cardinals have 19 Division I athletic teams that provide family-friendly entertainment for the Muncie community.

Bob Ross Experience



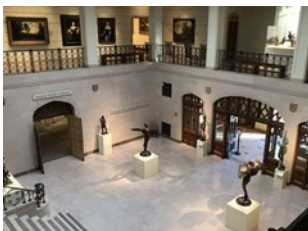
- With its global reach, it's hard to imagine that much of his beloved series, *The Joy of Painting*, was filmed in an unassuming television studio inside a historic home in Muncie, Indiana. The home has been transformed into an immersive museum exhibit that transports visitors to where the magic happened.

Cardinal Greenway



- Indiana's longest rail-to-trail paved trail spanning 62-miles in 5 counties from Richmond through Muncie to Marion. The paved asphalt trail is free, open dawn to dusk and welcomes walkers, runners, cyclists, rollerbladers and is ADA-accessible.

David Owsley Museum of Art at Ball State University



- The David Owsley Museum of Art, which houses over 11,000 works of art (1,000+ on display), is located in the Fine Arts building on the campus of Ball State University

Muncie Area Attractions (partial list; continued)

Garfield Statue Trail - Delaware County



- Garfield creator Jim Davis headquartered PAWS, INC in Delaware County for decades. Visit 16 unique statues of America's favorite lasagna-loving fat cat, Garfield, located in and around Muncie.

Minnetrista



- A cultural museum and public gathering place located on the same property where the Ball family lived, the Minnetrista hosts various events and exhibits throughout the year.

Muncie Civic Theater



- Offering musicals, plays & variety of entertainment, MCT is a volunteer organization that has been producing live theatre for Muncie and East Central Indiana for 77 years.

Muncie Dragway



- Located six miles northeast of Muncie on Highway 67, Muncie Dragway is an NHRA-sanctioned track with the quicker cars being timed for 1/8th-mile and sportsman cars running the full quarter-mile.

Prairie Creek Reservoir Park



- The Prairie Creek Reservoir Park (8 miles southeast of Muncie) offers fishing, boating, camping, beach swimming, water sports, hiking, ATV, biking, and horse trails. Prairie Creek also hosts triathlons and Ironman competitions.

Muncie Area Events (partial list)

January	• Chase the Winter Blues Away at Rinard Orchid Greenhouse—Check out the tropical paradise and take a break from the Indiana winter weather with a tour of the orchid greenhouse.
February	• Annual Muncie Model Train Show • Cornerstone Arts & Brews Fest—This event is an adaptation of an event celebrated at the same venue in previous years, Muncie Brewfest, where Indiana breweries would provide unlimited samples of their beers at the cost of admission. The Cornerstone Arts & Brews Fest adds the display and sale of art in various mediums.
March	• Delaware County Farm Festival—The Delaware County Farm Festival is an annual event held at the Delaware County Fairgrounds to teach school children and adults in the state about farming and agriculture, past and present, and the importance it plays in today's society. • St. Patrick's Day Parade
April	• Minnetrista Annual Juried Art Show—The Minnetrista Annual Juried Art Show has been exhibiting work of Indiana's artists for over 30 years. • Annual University Singers Spectacular—The Ball State University Singers have been recognized as one of America's top collegiate entertainment organizations. They have been putting on this annual show for nearly 60 years.
May	• Ansel Toney Memorial Kite Festival—An annual kite fly event for children and adults of all ages. The event is held in memory of Ansel Toney, who was known as the Kite Man of Indiana. • Annual Funfly & Swaphop—Hosted by the Academy of Model Aeronautics, the event gives the model aeronautics community an opportunity to fly, trade, and have fun.
June	• Juneteenth Muncie—On Juneteenth Muncie celebrates the past with consciousness to inspire the future while focusing on enjoyment, education, and empowerment. The day includes many family-friendly activities, entertainment, panel discussion, hands on learning, community information, vendors, loads of fun, and so much more. • Cardinal 5K—Annual run/walk event featuring a casual run/walk in Marion and a competitive race in Muncie. The event is hosted by Cardinal Greenways on parts of their 62 mile trail.

Muncie Area Events (partial list; continued)

July	• Ron Bonham Day at Prairie Creek Reservoir (8 miles southeast of Muncie)—A day of fun for the whole family: Live music, fishing, swimming, food vendors, golf cart parade, and fireworks. Honors the life and contributions of Muncie native, Ron Bonham, who was a 2 time NBA champion, longtime Delaware County commissioner, and caretaker of the Prairie Creek Reservoir. • Cardinal Ride—Annual cycling event featuring a casual family fun ride starting and ending in Marion, as well as a competitive race starting and ending in Muncie. The event is hosted by Cardinal Greenways on their 62 mile trail.
August	• Selma Lions Club Annual Bluebird Days (6 miles east of Muncie)—Bluebird Days is a four-day festival featuring a carnival, live entertainment, homemade meals and a parade. • Annual Carpenter's Car Show & Picnic
September	• BSU Athletics - Football - Home Opener • Old Washington Street Festival—Muncie's preeminent street festival... Combining the nostalgia of the Emily Kimbrough Historic District, live entertainment, arts and crafts, food vendors, and much more.
October	• Ironman 70.3 (8 miles southeast of Muncie)—Half ironman race hosted at the Prairie Creek Reservoir. • SoupCrawl—It's a culinary celebration in downtown Muncie that benefits Second Harvest Food Bank's Big Idea Program (formally the School Food Pantry Program). Over thirty local restaurants and businesses will participate in Soup Crawl 2022, including many downtown and area favorites.
November	• Turkey Trot—Turkey Trot is Cardinal Greenways' classic Thanksgiving Walk/Run; a non-competitive event is for walkers and runners, and their dogs too, of all ages and abilities. Participants are asked to donate a non-perishable food item. • Gobble Wobble—Held the Saturday after Thanksgiving, the Gobble Wobble is a pub and eatery crawl in downtown Muncie. Full of food and drink specials, and other fun surprises, the festival has the added effect of encouraging local shopping on Small Business Saturday.
December	• Light Up DWNTWN Muncie—Experience the lighting of the community Christmas tree at Canan Commons and a variety of holiday-themed activities and attractions. • Holiday Open House at EB and Bertha C. Ball Center—Each year, The E.B. and Bertha C. Ball Center hosts a Holiday Open House as a part of Minnetrista's Enchanted Luminaria Walk. During this 2-day event, you can tour our beautifully decorated Ball family home, listen to musicians, and see local artisans.

Local Restaurants/Dining (partial list)

12th Street Café 1900 S Mock Ave 765-286-1901	Acapulco Restaurant 3201 W Bethel Ave 765-216-6825	Asian Kitchen 310 E. McGalliard Rd 765-273-7446
Berry Winkle Frozen Yogurt 115 S Tillotson Ave 765-282-1699	Cammack Station 9200 W Jackson St 765-759-3871	Cholula Mexican Restaurant 3100 N Granville Ave 765-212-2791
Downtown Nutrition Muncie 107 N High St 260-224-2204	Dumpling House 2900 W. White River Blvd 765-287-8190	Fickle Peach 117 E Charles St 765-282-5211
Fuji Sushi and Hibachi 1705 W McGalliard Rd 765-288-8833	Greek's Pizzeria 1600 W University Ave 765-284-4900	Harmony Cafe Muncie 113 W Jackson St 765-896-9680
Hunnicutts Dairy Bar 1101 S Burlington Dr 765-289-1611	Indy Steak Fish & Chicken 300 W Memorial Dr 765-273-7411	La Hacienda 2620 S Madison St 765-289-0909
Maadi Grill 215 S Walnut St 765-216-7168	Mancino's Pizza & Grinders 4116 W Bethel Ave 765-287-1200	Mark III Tap Room 306 S Walnut St 765-216-1327
Osteria 32 1501 West Kilgore Ave 765-896-9390-	Puerta Vallarta Mexican 3503 N. Wheeling Ave 765-282-8191	Riverside Cafe 2200 W Kilgore Ave 765-288-2711
Roots Burger Bar 1700 W. University Ave 765-216-6026	Salsa's Mexican Grill Express 2421 S Madison St 765-381-8878	Sitara Indian Cuisine 1606 W McGalliard Rd 765-288-8688
Thai Kitchen 1413 S Walnut St 765-288-4786	The Cafe at the Crossing 3506 W Jackson St 765-273-7272	The Carriage House of Yorktown 10510 West Jackson St 765-717-4057
The Neely House 617 E. Adams St 765-216-1647	The Shoppe by Pink Leaf 108 S Walnut St 765-702-5886	Timbers Lounge 2770 W Kilgore Ave 765-286-5323
Tuppe Tong Thai 310 W Main St 765-284-3101	Vera Mae's Bistro 207-209 S Walnut St 765-747-4941	Yummy Grill & Buffet 4221 W Bethel Ave 765-288-8788

Transportation

Highways and Interstates

Muncie is located along Highway 35 and Indiana-32. Interstate 69 sits 10 miles west.

Bus and Train Routes

Greyhound offers daily bus routes out of Muncie from two bus stops.

The nearest Amtrak station is 46 miles away in Connersville, IN.

Airport

Muncie is served locally by the Delaware County Airport on the north side of town. For commercial flights, Muncie is conveniently located between two international airports: Fort Wayne International Airport (FWA) is 72 miles northeast and Indianapolis International Airport is 77 miles southwest.



Commuting Statistic	Muncie	Indiana	National
Average one way commute	18 min	24 min	27 min
Workers who carpool	9.7%	9.0%	8.9%
Workers taking public transportation	2.2%	0.9%	4.6%
Workers who walk to work	7.9%	2.1%	2.6%
Working from home	4.9%	5.5%	7.3%

Source: US Census Bureau American Community Survey (ACS)

Community Interviews

Interview 1

Respondent sees the need for overnight accommodations for their facility, but also sees the need for accommodations to support the Academy of Model Aeronautics (AMA), the sports complex, and other attractions at the junction of State Road 32 and U.S. Route 35. Demand for overnight accommodations continues to increase given new investments in a corporate office at the Energy Center, several expansions and a new investment at the Industrial Park, and improvements planned for U.S. 35. Many employers are currently pulling workforce from Randolph County and traffic in this area is increasing. Community needs an option to support economic development and tourism efforts. The proposed area is ripe for economic development investment. The city is willing to annex and invest in the area. The sanitary district is also willing to make significant investment for growth in this area.

There are not many food options for travelers from Winchester to Muncie. A restaurant is needed for the AMA, sports complex, and highway traffic. A Dunkin Donuts or Steak and Shake type concept, from a pricing perspective, would be well received. A pool would be important for families staying in Muncie for the AMA, sports complex, and downtown activities. The sports complex was once very busy, providing a lot of opportunity to be an important attractor for the community again with planned investment as a destination for tournaments. Muncie's sports complex is comparable to the Grand Parks Sports Complex in Westfield, IN. The community has the Horizon Convention Center to serve as a banquet or meeting space for larger events. There are also lots of old barns and churches in the area that serve as wedding venues. Respondent indicates a need for small conference rooms with technology.

Location is relatively important as needed amenities are not yet in place. The proposed sites at the State Road 32 Bypass would be within walking distance of the Cardinal Greenway trailhead and are closer in proximity to the downtown than the hotel options near Ball State University. When the sports complex is operational, location will be of primary importance for families and teams. Brand is less important to guests than online ratings, price, and breakfast offerings. Economy brands and luxury brands are undesirable due to price concerns with travelers for the AMA and sports complex. Travelers to the area are relatively conservative and fiscally responsible. The availability of quality hotels in the local market is slightly below average with only two good options. Safety is a major concern when considering options.

Respondent receives a corporate rate but is not sure on the amount. They currently recommend potential guests stay at the Downtown Courtyard or the Hampton near Ball State University, which is close to restaurant options. If there is not availability at these two facilities, respondent reschedules guest visits for other dates. Respondent's facility hosts 10-20 people for 1-2 nights in an average week. Approximately 25% of guests require accommodations for more than 2 nights. There is a need for extended stay rooms for people in the facility on 12-24 month assignments. They also have employees with 6-month assignments for cross training. Condo type suites are needed, but rates would need to be competitive with condo rates in town in order to be considered.

Interview 2

Significant investments are taking place in downtown Muncie, the industrial park, and at Ball State University. CANPACK is investing \$380 million in the industrial park and creating 345 jobs, while DD DANNAR has built their 80,000 sf headquarters in the energy center. Ball State University is investing over \$100 million in the Village, Performing Arts Center, and hotel. Additional investment is being discussed at the sports complex that will include an indoor athletic facility for year-round activities. Funding is in hand to extend the Cardinal Greenway trailhead under SR 32 which will provide additional connectivity. State Road 32 and U.S. Route 35 are slated for improvements over the next few years, and there is plenty of property for development on the east side. Other areas of town are landlocked for development. The proposed site is accessible to SR 32, U.S. 35, and I-69. The proposed location is also advantageous for overflow from Indy and is a much safer option. The City of Muncie is willing to invest in the area development with a TIF District and infrastructure development. The area is also ripe for development to support the traffic coming in each day from smaller communities. The area is stable and home to long-time Muncie residents. Delaware County and Muncie are seeing positive growth for the first time in over 11 years.

The AMA draws over 12,000 visitors each year and has needed overnight accommodations for some time. During events like the Muncie 70.3 (Half-Ironman) all rooms in the area are full. Muncie hosts a number of events including triathlons and tournaments. A hotel development on the east side, along with bringing the sports complex back online, will serve other economic development projects. Muncie has positive experiences and is known for the prior operation of the sports complex. When the sports complex is back online, guests will regularly stay 2-3 nights for tournaments and events. Respondent's guests stay 1-4 nights.

A small meeting space, restaurant, bar, and pool are all needed for families and small conferences that could be recruited to the area. The Horizon Convention Center can accommodate larger events. Other smaller event spaces exist as well. Respondent currently recommends potential guests stay at the Downtown Courtyard, Hampton, Fairfield, and Holiday Inn Express. Location is very important, with the ability to conveniently return to the hotel in between AMA events, downtown events, or games being significant. Brand is important since people expect certain standards from certain brands. However, a clean, well-run option would be well received in the area regardless of brand affiliation. The availability of quality hotels in the local market is slightly above average. The current options that are recommended seem to do well. Respondent currently receives the state corporate rate of \$99. There is a need for a few extended stay rooms.

Interview 3

The community absolutely needs a hotel option at the proposed location. Muncie needs to compete with other emerging markets to be a destination location. Respondent would fully support a new hotel development in this location to help the AMA, the sports complex, and spur additional growth.

There are many land options in the area for this development as well as other economic development projects. AMA and the sports complex are important attractors for the area and they enhance tourism. The sport complex is a viable destination for tournaments and other sports related activities. An indoor facility would allow for year-round events to be held at the site. As an example, volleyball is big in the area. The indoor facility could be full regularly hosting tournaments. There are many state championships in Delaware County and the city could leverage the volleyball potential by investing in the indoor facility. The location is perfect to help support the Downtown Development Partnership's work to grow events downtown for tourists. The downtown area is hosting more and more concerts and festivals, especially outdoor events. Easy access to SR 32, U.S. 34, and I-69 would allow for great access to the upgraded sports complex.

The length of stay for respondent's guests is event specific, but 1-2 nights is most common. They currently recommend potential guests stay at the Downtown Courtyard, Hampton Inn, or Holiday Inn Express. A pool, restaurant, and bar would be important to support the sports complex and AMA. The Horizon Convention Center serves as a banquet or meeting space. There is a need for 2-3 extended stay rooms for longer events and for employees with longer assignments.

Interview 4

The community needs a hotel option on the SR 32/U.S. 35 corridor to support the sports complex, AMA, and downtown. There is really only one current option in downtown and there are some safety concerns with the other options near Ball State. In addition to current sports and student activities, Ball State has become a premier e-sports program in the Midwest and is growing rapidly in that area. Additional economic development interest above DD Dannar and CANPAK to include a software company investment at the plaza which is generally less congested. This development provides a huge opportunity for a south side resurgence that has been largely ignored for years. There is significant growth potential in the area and the hotel will drive additional economic development. The bypass/IN-67 corridor is receiving significant attention and there is proximity to Prairie Creek and the other trail systems.

The sports complex is a big part of this discussion and the city needs to bring it back to life. The sports complex was formerly heavily used and can be again with a little investment. The park can be comparable to and compete with the Grand Park Sports Complex in Westfield, IN. Additionally, downtown activities are picking up. The Fire Up Downtown event has roughly 10,000 visitors. Respondent's organization hosts a number of meetings including the State Board of Trustees meeting. This meeting is hosted one time per year with 100 to 120 people for 2 nights. Respondent's guests stay for 2 nights on average.

An indoor pool, breakfast offerings, small business center, good WIFI, fitness, small meeting space, and bar would be well received. The Horizon Convention Center serves as a banquet or meeting space. A shuttle option from the hotel to downtown and the convention center would serve the area well. Respondent currently recommends guests stay at the Downtown Courtyard or other Hilton Brands, like the Hampton or Holiday Inn Express.

Respondent ranks location as of average importance when choosing accommodation, indicating that the bigger differentiators are convenience and proximity. Brand is extremely important as many brands, like Marriott and Hilton, are known and trusted for quality. A lower end option would be well received if trusted. The availability of quality hotels in the local market is below average, with the northern options having poor reputations related to crime and drug issues. Having an option away from the younger visitors would be valuable. Respondent currently receives the state corporate rate of \$99. There is a need for 6-8 extended stay rooms to support the industrial park and accommodate international visitors. Larger employers are adding more workforce that have temp needs as well.

Interview 5

There is a need for a hotel to support economic development and tourism, and there is no denying that. The area is primed for further development since there is no land remaining in northwest Muncie, but plenty of available land in the southeast.

There are a number of underutilized assets in eastern Delaware County, with the most significant being the sports complex. The complex has a history in the Midwest for hosting events and could become a hub for baseball, soccer, softball, and other events again for very little investment. Another great opportunity is the Prairie Creek Reservoir and Cardinal Greenway. Respondent ranks location as extremely important. The proposed location offers proximity and convenient access to the AMA, sports complex, trails, and craft beer culture. This location would also provide easier access to the Industrial Park than the north side by the University. More new companies and expansion of existing companies is coming, and a hotel in this location could support that.

Respondent's organization uses rooms from time to time for temp nurses, physicians, and other visitors. Guests stay 1-2 nights on average, but they have guests on longer-term temporary assignments. There is a need for extended stay rooms for utility and construction workers, as well as other workers in the area. The energy farm 4 miles away in Randolph County likely attracts workers needing extended stay options. Respondent currently recommends that guests stay at the Downtown Courtyard. Upon completion of Ball State University's Village revitalization project, there will be an upscale hotel and extended stay options.

A small business center with meeting rooms, a pool, and a dedicated entrance to the Cardinal Greenway would be well received. The Horizon Convention Center serves as a banquet or meeting space. Brand is of average importance, with semi-major brands having expectations of quality. The availability of quality hotels in the local market is average. There are a couple of nice options, while the others are not recommended. There is significant unmet demand in the market including overflow from bigger events. Respondent currently receives corporate rates at the Downtown Courtyard but is not sure what the rate is.

Interview 6

More hotels are needed. A new upper scale option is being planned at the Ball State University Village. Muncie needs options in the area to support AMA and sports complex. The one consideration should be how serious the sports complex conversation is. It would drive development and activity in that area. The City has big plans for growth and the momentum is going in the right direction. Muncie is a very proud community with scrappiness, recently showing hope and working together to be better. Relationships and partnerships are getting stronger.

The sports complex was new in the 1990s and was very busy. It would drive overnight stays with travel the day before and after tournaments. Grand Park Sports Complex is a destination much like Muncie Park Sports Complex once was. The community needs to make investment in the complex to attract more tourism to the area.

Respondent ranks location as extremely important, as convenience is vital unless the hotel is a destination in and of itself. They currently recommend guests stay at the Downtown Courtyard due to its proximity to restaurants, bars, etc. An option near the complex and AMA is needed to support events. As time goes on, there are more and more things to do downtown. People desire to be downtown during football weekends with better proximity to the SR 32/U.S. 35 area than northern hotel options. Respondent hosts events several times per year and guests stay an average of 1-2 nights.

The availability of quality hotels in the local market is below average since there are not enough options close by. Respondent currently receives the state corporate rate of \$99. There is a need for 6-8 extended stay rooms. Additionally, two-room suites or connected rooms would suit families well. Brand is of above average importance since some people have a preference, but reputation is more important. Respondent suggests that the hotel have a conference room, pool, bar, restaurant, and someplace for drinks for parents after sporting events. A shuttle service to downtown, Ball State Village, and Ball State campus would be well received. The Horizon Convention Center and Ball State University function as banquet or event spaces, but there is a demand for more wedding venue space.

Interview 7

Respondent's organization was founded in 1936 and later moved to Muncie in 1992. Moving to Muncie because Indiana is the crossroads of America, the organization now has over 170,000 members across the country. The organization hosts over 12,000 visitors per year for the museum and events. Events are largely seasonal, with most taking place from April to October. Even in the offseason, the organization hosts dozens of visitors per week. There are 3-4 large events each year that draw visitors from all over the country. and 30-40 countries come for nationals. Nationals hosts over 1,000 participants and their families from 30-40 countries. Smaller events attract 50-200 people. The museum offers tours year-round and is considered the "Disneyland" for this group of hobbyists. Members have lots of pride in the facility.

There is definitely a need for a hotel in the area. Respondent's Board of Directors has been discussing the need for 30 years, and they continually hear about the need from members. There are times when members cannot get rooms in the area. Over the last 13 years, both development and traffic have grown in the emerging east side. More new businesses, housing, and people moving to the community.

Of the 12,000 visitors per year, 30% commute or stay only 1-2 nights. The remaining 70% stay for 3 nights or more. Location is extremely important as proximity to the facility is priority number one for members. Many have even requested that the organization have onsite cabins. The availability of quality hotels in the local market is average. Respondent currently recommends guests stay at the Downtown Courtyard, Hampton, or Comfort Inn. These are good quality, middle of the road options, but they are frequently booked which forces the organization to schedule around other community events in hopes of better room availability. And, unfortunately, none of the current options are close to the organization's facility. Respondent currently receives corporate rates of \$99. There is a need for some extended stay options, as the members tend to be male empty nesters who are fragile and would prefer not to eat out every day.

Brand is of above average importance, with some hotel chains being known for their quality, breakfast, and loyalty programs. But the most important thing is that the hotel be nice, clean, and affordable. A restaurant would be well received, as there are not many options close by. A pool would be nice but is not necessary for members. Meeting spaces are needed for events. Some events use the limited space at the facility but need additional space. Contest Directors meetings and Event Planner meetings would each be 6-8 people. There is also a need for an event space to host 100 people for competitor awards. The organization currently uses tents for some events.

Key Interview Takeaways:

- Respondents focused on the need for accommodations near the Muncie Sportsplex and the Academy of Model Aeronautics
- Current offerings are largely dated and all centered around Ball State on the west side of town
- In addition to lodging, respondents identified a significant need for dining in the proposed area
- Brand was seen as moderately important, with many respondents focusing more on the location, cleanliness and upkeep of the property than the brand
- Respondents believe that accommodations near the proposed site would help bring more events and tourism to the area

Supply Analysis

Muncie Area Market Hotel Trend Analysis

Appendix G offers a detailed Hotel Trend Analysis for the expanded market around Muncie.

Occupancy and Rates (by month of year)

Month	Occupancy* (%)	% Change from Previous Year**	Average Daily Rate* (\$)	% Change from Previous Year**
January	44.4	+1.0	79.96	+2.2
February	52.6	+0.2	82.36	+2.0
March	55.6	+3.0	83.92	+2.4
April	59.1	+4.9	87.09	+4.0
May	59.7	+0.8	91.41	+4.9
June	67.4	+1.0	87.13	+3.6
July	69.4	-0.2	90.39	+3.5
August	66.7	-0.3	88.58	+3.3
September	64.5	+0.1	91.42	+4.1
October	63.4	-0.9	90.73	+5.0
November	54.1	+1.1	83.06	+3.2
December	46.0	+2.0	80.90	+3.1
TOTAL YEAR	58.5	+0.7	86.32	+2.7

*Data averaged over January 2014 through May 2022

**Data averaged over January 2015 through May 2022

Source: STR

Occupancy and Rates (by day of week)***

Day	Occupancy (%)	Average Daily Rate (\$)
Sunday	41.6	79.03
Monday	54.0	82.56
Tuesday	58.4	83.86
Wednesday	58.4	83.69
Thursday	55.0	83.31
Friday	62.9	98.71
Saturday	65.0	99.98
TOTAL YEAR	56.5	88.08

***Three-year averages June 2019 through May 2022; Source: STR

Local Competitors (partial list, info source: TripAdvisor.com)

Ball State University Hotel
Muncie, Indiana



25 rooms

Free High Speed Internet (WiFi)

Trip Advisor Traveler Rating
4.0/5

Excellent - 3
Very Good - 4
Average - 2
Poor - 0
Terrible - 0

Baymont by Wyndham–Ball
State University
Muncie, Indiana



101 rooms

Free High Speed Internet (WiFi)

Fitness Center
Breakfast Included
Business Center
Conference Center
Hot tub
Indoor pool
Heated pool
Meeting rooms
Microwave
Refrigerator
Suites

Trip Advisor Traveler Rating
3.0/5

Excellent - 88
Very Good - 110
Average - 183
Poor - 156
Terrible - 146

\$81 - \$139 (Based on Average
Rates for a Standard Room)

Best Western
Muncie, Indiana



57 rooms

Free High Speed Internet (WiFi)

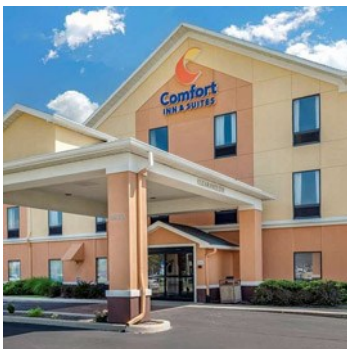
Fitness Center
Breakfast Included
Business Center
Hot tub
Indoor Heated pool
Restaurant
Breakfast buffet
Microwave
Refrigerator

Trip Advisor Traveler Rating
3.5/5

Excellent - 94
Very Good - 82
Average - 46
Poor - 35
Terrible - 26

\$103 - \$155 (Based on Average
Rates for a Standard Room)

Comfort Inn & Suites
Muncie, Indiana



48 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	4.0/5
Breakfast Included	
Indoor/Outdoor pool	Excellent - 39
Breakfast buffet	Very Good - 40
Business Center	Average - 21
Meeting rooms	Poor - 13
Dry cleaning	Terrible - 5
Self-serve laundry	
Room service	
Kitchenette	
Microwave	\$100 - \$154 (Based on Average
Refrigerator	Rates for a Standard Room)
Suites	

Courtyard by Marriott at
Horizon Convention Center
Muncie, Indiana



150 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	4.5/5
Bar / lounge	
Conference Center	Excellent - 69
Hot tub	Very Good - 38
Indoor pool	Average - 9
Restaurant	Poor - 5
Banquet room	Terrible - 6
Meeting rooms	
Dry cleaning	
Self-serve laundry	
Room service	\$123 - \$163 (Based on Average
Refrigerator	Rates for a Standard Room)

Fairfield Inn
Muncie, Indiana



63 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	4.0/5
Breakfast Included	
Business Center	Excellent - 47
Indoor Heated pool	Very Good - 56
Breakfast buffet	Average - 19
Meeting rooms	Poor - 9
Dry cleaning	Terrible - 11
Self-serve laundry	
Microwave	
Refrigerator	
	\$139 - \$200 (Based on Average
	Rates for a Standard Room)

Hampton Inn & Suites
Muncie, Indiana



88 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	4.0/5
Breakfast Included	
Heated Indoor Saltwater pool	Excellent - 388
Breakfast buffet	Very Good - 184
Business Center	Average - 64
Conference Center	Poor - 36
Banquet room	Terrible - 26
Meeting rooms	
Laundry service	
Microwave	
Suites	\$133 - \$189 (Based on Average Rates for a Standard Room)

Holiday Inn Express & Suites
Muncie, Indiana



76 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	3.5/5
Breakfast Included	
Business Center	Excellent - 62
Indoor Heated pool	Very Good - 50
Breakfast buffet	Average - 23
Meeting rooms	Poor - 16
Dry cleaning	Terrible - 18
Self-serve laundry	
Kitchenette	
Microwave	
Refrigerator	\$156 - \$249 (Based on Average Rates for a Standard Room)
Suites	

Quality Inn & Suites
Muncie, Indiana



87 rooms

Free High Speed Internet (WiFi)	Trip Advisor Traveler Rating
Fitness Center	2.5/5
Breakfast Included	
Dry cleaning	Excellent - 12
Indoor pool	Very Good - 4
Refrigerator	Average - 6
Suites	Poor - 9
	Terrible - 23
	\$76 - \$105 (Based on Average Rates for a Standard Room)

Lodging Rate and Supply of Local Competitors

Competing Properties in Muncie, IN	Number of Rooms	Average Daily Rate (ADR) Range	Midpoint
Ball State University Hotel	25		
Baymont Inn & Suites-Ball State University	101	\$81 - \$139	\$110
Best Western	57	\$103 - \$155	\$129
Comfort Inn & Suites	48	\$100 - \$154	\$127
Courtyard at Horizon Convention Center	150	\$123 - \$163	\$143
Fairfield Inn	63	\$139 - \$200	\$170
Hampton by Hilton Inn & Suites	88	\$133 - \$189	\$161
Holiday Inn Express & Suites	76	\$156 - \$249	\$203
Quality Inn & Suites University Area	87	\$76 - \$105	\$91
AVERAGES	–	\$114-\$167	\$140

Several of the above hotels offer corporate rates, which are not reflected in the above rates. In addition, the above rates will vary with day of week and month of year. However, with a high level of demand, the Average Daily Rate in the market remains strong. Based on local interviews, it is clear that unaccommodated lodging demand exist in the local market due to lack of adequate quality lodging options on the east side of town.

A new hotel in the market with the desired amenities could recognize a higher ADR similar to options regularly utilized in the broader market like some of those summarized above. Many interview respondents indicated the importance of location and proximity to event venues.

Financial Analysis

Local Economic Development Incentives and Tax Assistance Programs

Generous incentives are available from local, state, and federal governments to encourage new investment in the region. Incentives are based on capital investment, new jobs created, and level of employee compensation. The following are incentive programs that may be available for **QUALIFYING PROJECTS**.

- I. Grant
 - A. Possible \$850,000 grant from City of Muncie
- II. Tax Relief
 - A. Property Tax Abatement—Real Property
 - B. Property Tax Abatement—Personal Property
 - C. Sales Tax/Use Tax Abatement
- III. Land Acquisition and Assembly
 - A. City (Village)/County Contribution/Subsidy
 - B. City/County Acquisition/Lease-Back
 - C. Tax Increment Financing (TIF)
 - D. Eminent Domain
 - E. Business District
- IV. Building Construction (Build to Suit)/Financing
 - A. NID Bonds
 - B. Qualified Small Issue IDB
 - C. General Obligation Bonds
 - D. USDA/SBA Loan Guarantees
 - E. Business District
- V. Infrastructure Assistance
 - A. Tax Increment Financing (TIF)
 - B. Amortized Utility Installation Costs
 - C. Business District

Financial Projections

Proposed Hotel Costs

Building specifications: 55 unit [standard (king & queen/queen) and 2-room extended stay suites], 4-story, center load, with an expanded guest wine & beer bar, free hot breakfast for all guests, guest fitness room, guest laundry room, meeting room, a pool, and an elevator.

	<u>55 Rooms</u>	<u>Per room</u>
<u>Land & Site Prep</u>	\$1,100,000	\$20,000/room
Raw Land	\$250,000	
Permit & Community Fees	\$400,000	
Site Utility & Excavation	\$450,000	
<u>Building Construction</u>	\$5,885,000	\$107,000/room
<u>Fixtures, Furnishings, and Equipment</u>	\$898,500	\$16,336/room
<u>Indirect Costs</u>	\$1,101,000	\$20,018/room
Appraisal	\$6,000	
Architectural/Engineering	\$100,000	
Franchise Fee	\$40,000	
Surveys	\$15,000	
Development Services	\$450,000	
Pre-opening Expenses	\$40,000	
Working Capital	\$170,000	
Legal and Accounting Fees	\$10,000	
Construction Period Interest/Loan Fees/Closing	\$100,000	
Insurance & Taxes During Construction	\$20,000	
Project Contingency	\$150,000	
<u>City of Muncie Grant</u>	-\$850,000	
<u>Total Projected Costs</u>	\$8,134,500	\$147,900/room

Note: all pricing noted above is estimated

Anticipated Loan Amount (70% Loan to Value):	\$5,694,150
Suggested Cash Injection (30% Equity Investment):	\$2,440,350

Estimated Loan Terms:	25 years @ 6.25%
Estimated Monthly Debt Service:	\$37,563
Estimated Yearly Debt Service:	\$450,751

Projected numbers compared to similar markets for a hotel with 55 rooms.

	Y1 M1	Y1 M2	Y1 M3	Y1 M4	Y1 M5	Y1 M6	Y1 M7	Y1 M8	Y1 M9	Y1 M10	Y1 M11	Y1 M12	Total/Avg
Days in Month	31	28	31	30	31	30	31	31	30	31	30	31	365
Lodging Rooms Available	1,705	1,540	1,705	1,650	1,705	1,650	1,705	1,705	1,650	1,705	1,650	1,705	20,075
Lodging Occupancy %	43.3%	51.5%	54.5%	58.0%	58.6%	66.3%	68.3%	65.6%	63.4%	62.3%	53.0%	44.9%	57.5%
Total Occupied Rooms	739	793	930	957	999	1,093	1,165	1,118	1,046	1,061	875	765	11,543
Average Daily Rate (ADR)	\$ 107.96	\$ 110.36	\$ 111.92	\$ 115.09	\$ 119.41	\$ 115.13	\$ 118.39	\$ 116.58	\$ 119.42	\$ 118.73	\$ 111.06	\$ 108.90	\$ 114.92
RevPAR	\$ 46.79	\$ 56.86	\$ 61.02	\$ 66.77	\$ 69.96	\$ 76.27	\$ 80.91	\$ 76.47	\$ 75.71	\$ 73.92	\$ 58.91	\$ 48.88	\$ 66.08

Hotel Revenue by Source	Y1 M1	Y1 M2	Y1 M3	Y1 M4	Y1 M5	Y1 M6	Y1 M7	Y1 M8	Y1 M9	Y1 M10	Y1 M11	Y1 M12	Total
Room Revenue	\$ 79,784	\$ 87,564	\$ 104,036	\$ 110,164	\$ 119,290	\$ 125,850	\$ 137,956	\$ 130,382	\$ 124,928	\$ 126,026	\$ 97,200	\$ 83,345	\$ 1,326,526
Telephone/Misc.	\$ 273	\$ 294	\$ 344	\$ 354	\$ 370	\$ 404	\$ 431	\$ 414	\$ 387	\$ 393	\$ 324	\$ 283	\$ 4,271
Vending/Bar Sales	\$ 1,197	\$ 1,313	\$ 1,561	\$ 1,652	\$ 1,789	\$ 1,888	\$ 2,069	\$ 1,956	\$ 1,874	\$ 1,890	\$ 1,458	\$ 1,250	\$ 19,898
Total Revenue	\$ 81,255	\$ 89,171	\$ 105,940	\$ 112,171	\$ 121,449	\$ 128,142	\$ 140,456	\$ 132,752	\$ 127,189	\$ 128,309	\$ 98,982	\$ 84,878	\$ 1,350,694

Payroll Expense Year 1 by Month	Y1 M1	Y1 M2	Y1 M3	Y1 M4	Y1 M5	Y1 M6	Y1 M7	Y1 M8	Y1 M9	Y1 M10	Y1 M11	Y1 M12	Total
Manager	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 5,542	\$ 66,500
Housekeeping	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 4,042	\$ 48,500
Maintenance	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 3,192	\$ 38,300
Front Desk	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 5,967	\$ 71,600
Total	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 224,900

Operating Expenses Year 1 by Month	Y1 M1	Y1 M2	Y1 M3	Y1 M4	Y1 M5	Y1 M6	Y1 M7	Y1 M8	Y1 M9	Y1 M10	Y1 M11	Y1 M12	Total
Salary	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 18,742	\$ 224,900
Employee Related Expenses	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 5,623	\$ 67,470
Marketing & Promotions	\$ 366	\$ 401	\$ 477	\$ 505	\$ 547	\$ 577	\$ 632	\$ 597	\$ 572	\$ 577	\$ 445	\$ 382	\$ 6,078
Laundry	\$ 406	\$ 446	\$ 530	\$ 561	\$ 607	\$ 641	\$ 702	\$ 664	\$ 636	\$ 642	\$ 495	\$ 424	\$ 6,753
Utilities	\$ 4,063	\$ 4,459	\$ 5,297	\$ 5,609	\$ 6,072	\$ 6,407	\$ 7,023	\$ 6,638	\$ 6,359	\$ 6,415	\$ 4,949	\$ 4,244	\$ 67,535
Cleaning Supplies	\$ 244	\$ 268	\$ 318	\$ 337	\$ 364	\$ 384	\$ 421	\$ 398	\$ 382	\$ 385	\$ 297	\$ 255	\$ 4,052
Linens	\$ 585	\$ 642	\$ 763	\$ 808	\$ 874	\$ 923	\$ 1,011	\$ 956	\$ 916	\$ 924	\$ 713	\$ 611	\$ 9,725
Guest Supplies	\$ 569	\$ 624	\$ 742	\$ 785	\$ 850	\$ 897	\$ 983	\$ 929	\$ 890	\$ 898	\$ 693	\$ 594	\$ 9,455
Operating Supplies	\$ 341	\$ 375	\$ 445	\$ 471	\$ 510	\$ 538	\$ 590	\$ 558	\$ 534	\$ 539	\$ 416	\$ 356	\$ 5,673
Repairs and Maintenance	\$ 496	\$ 544	\$ 646	\$ 684	\$ 741	\$ 782	\$ 857	\$ 810	\$ 776	\$ 783	\$ 604	\$ 518	\$ 8,239
Groundskeeping	\$ 463	\$ 508	\$ 604	\$ 639	\$ 692	\$ 730	\$ 801	\$ 757	\$ 725	\$ 731	\$ 564	\$ 484	\$ 7,699
Property Management System	\$ 73	\$ 80	\$ 95	\$ 101	\$ 109	\$ 115	\$ 126	\$ 119	\$ 114	\$ 115	\$ 89	\$ 76	\$ 1,216
Complimentary Breakfast	\$ 1,848	\$ 1,984	\$ 2,324	\$ 2,393	\$ 2,498	\$ 2,733	\$ 2,913	\$ 2,796	\$ 2,615	\$ 2,654	\$ 2,188	\$ 1,913	\$ 28,858
Travel Agent Fees	\$ 252	\$ 276	\$ 328	\$ 348	\$ 376	\$ 397	\$ 435	\$ 412	\$ 394	\$ 398	\$ 307	\$ 263	\$ 4,187
Reservations	\$ 439	\$ 482	\$ 572	\$ 606	\$ 656	\$ 692	\$ 758	\$ 717	\$ 687	\$ 693	\$ 535	\$ 458	\$ 7,294
Vending / Bar	\$ 1,017	\$ 1,116	\$ 1,326	\$ 1,405	\$ 1,521	\$ 1,605	\$ 1,759	\$ 1,662	\$ 1,593	\$ 1,607	\$ 1,239	\$ 1,063	\$ 16,913
Office Supplies	\$ 325	\$ 357	\$ 424	\$ 449	\$ 486	\$ 513	\$ 562	\$ 531	\$ 509	\$ 513	\$ 396	\$ 340	\$ 5,403
Swimming Pool	\$ 488	\$ 535	\$ 636	\$ 673	\$ 729	\$ 769	\$ 843	\$ 797	\$ 763	\$ 770	\$ 594	\$ 509	\$ 8,104
Telephone	\$ 325	\$ 357	\$ 424	\$ 449	\$ 486	\$ 513	\$ 562	\$ 531	\$ 509	\$ 513	\$ 396	\$ 340	\$ 5,403
Cable / Internet	\$ 528	\$ 580	\$ 689	\$ 729	\$ 789	\$ 833	\$ 913	\$ 863	\$ 827	\$ 834	\$ 643	\$ 552	\$ 8,780
Waste Removal	\$ 382	\$ 419	\$ 498	\$ 527	\$ 571	\$ 602	\$ 660	\$ 624	\$ 598	\$ 603	\$ 465	\$ 399	\$ 6,348
Dues / Subscriptions	\$ 57	\$ 62	\$ 74	\$ 79	\$ 85	\$ 90	\$ 98	\$ 93	\$ 89	\$ 90	\$ 69	\$ 59	\$ 945
Licenses / Permits	\$ 106	\$ 116	\$ 138	\$ 146	\$ 158	\$ 167	\$ 183	\$ 173	\$ 165	\$ 167	\$ 129	\$ 110	\$ 1,756
Credit Card Fees	\$ 2,031	\$ 2,229	\$ 2,649	\$ 2,804	\$ 3,036	\$ 3,204	\$ 3,511	\$ 3,319	\$ 3,180	\$ 3,208	\$ 2,475	\$ 2,122	\$ 33,767
Franchise Fee (per day/room)	\$ 4,263	\$ 3,850	\$ 4,263	\$ 4,125	\$ 4,263	\$ 4,125	\$ 4,263	\$ 4,263	\$ 4,125	\$ 4,263	\$ 4,125	\$ 4,263	\$ 50,188
Miscellaneous	\$ 203	\$ 223	\$ 265	\$ 280	\$ 304	\$ 320	\$ 351	\$ 332	\$ 318	\$ 321	\$ 247	\$ 212	\$ 3,377
Accounting Fees	\$ 366	\$ 401	\$ 477	\$ 505	\$ 547	\$ 577	\$ 632	\$ 597	\$ 572	\$ 577	\$ 445	\$ 382	\$ 6,078
Professional Services Fees	\$ 203	\$ 223	\$ 265	\$ 280	\$ 304	\$ 320	\$ 351	\$ 332	\$ 318	\$ 321	\$ 247	\$ 212	\$ 3,377
Other Expense	\$ 3,981	\$ 4,369	\$ 5,191	\$ 5,496	\$ 5,951	\$ 6,279	\$ 6,882	\$ 6,505	\$ 6,232	\$ 6,287	\$ 4,850	\$ 4,159	\$ 66,184
R.E./P.P. Taxes	\$ 3,088	\$ 3,389	\$ 4,026	\$ 4,262	\$ 4,615	\$ 4,869	\$ 5,337	\$ 5,045	\$ 4,833	\$ 4,876	\$ 3,761	\$ 3,225	\$ 51,326
Management Fee (% of total revenue):	\$ 4,875	\$ 5,350	\$ 6,356	\$ 6,730	\$ 7,287	\$ 7,689	\$ 8,427	\$ 7,965	\$ 7,631	\$ 7,699	\$ 5,939	\$ 5,093	\$ 81,042
Debt Service	\$ -	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 37,563	\$ 413,188
Reserves for Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 56,745	\$ 96,591	\$ 102,766	\$ 104,712	\$ 107,954	\$ 110,216	\$ 114,515	\$ 111,907	\$ 109,790	\$ 110,328	\$ 100,243	\$ 95,545	\$ 1,221,313

Net Profit	\$ 24,509	\$ (7,420)	\$ 3,174	\$ 7,459	\$ 13,495	\$ 17,926	\$ 25,941	\$ 20,845	\$ 17,398	\$ 17,981	\$ (1,261)	\$ (10,667)	\$ 129,382
Net Profit / Sales	30.2%	-8.3%	3.0%	6.6%	11.1%	14.0%	18.5%	15.7%	13.7%	14.0%	-1.3%	-12.6%	9.6%

Total Projected Building Costs:	\$ 8,134,500
Equity Investment:	\$ 2,440,350
Interest Rate:	6.25%
Loan Term (months):	300
Monthly Debt Service:	\$ 37,563

5 Year Revenue Projections										
	Year 1		Year 2		Year 3		Year 4		Year 5	
Lodging Rooms Available	20,075		20,075		20,075		20,075		20,075	
Lodging Occupancy %	57.5%		58.1%		58.7%		59.2%		59.8%	
Total Occupied Rooms	11,543		11,659		11,775		11,893		12,012	
Average Daily Rate	\$ 114.92		\$ 118.37		\$ 121.92		\$ 125.57		\$ 129.34	
RevPAR	\$ 66.08		\$ 68.74		\$ 71.51		\$ 74.39		\$ 77.39	

Revenue	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Guest Rooms	\$1,326,526	98.2%	\$1,379,984	98.2%	\$1,435,598	98.2%	\$1,493,452	98.2%	\$1,553,639	98.2%
Telephone/Misc	\$ 4,271	0.3%	\$ 4,314	0.3%	\$ 4,357	0.3%	\$ 4,400	0.3%	\$ 4,444	0.3%
Vending/Bar Sales	\$ 19,898	1.5%	\$ 20,700	1.5%	\$ 21,534	1.5%	\$ 22,402	1.5%	\$ 23,305	1.5%
Total	\$1,350,694	100.0%	\$1,404,998	100.0%	\$1,461,489	100.0%	\$1,520,255	100.0%	\$1,581,388	100.0%

Hotel Payroll Expense	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Manager	\$ 66,500	4.9%	\$ 68,495	4.9%	\$ 70,550	4.8%	\$ 72,666	4.8%	\$ 74,846	4.7%
Housekeeping	\$ 48,500	3.6%	\$ 49,131	3.5%	\$ 49,769	3.4%	\$ 50,416	3.3%	\$ 51,072	3.2%
Maintenance	\$ 38,300	2.8%	\$ 39,258	2.8%	\$ 40,239	2.8%	\$ 41,245	2.7%	\$ 42,276	2.7%
Front Desk	\$ 71,600	5.3%	\$ 72,531	5.2%	\$ 73,474	5.0%	\$ 74,429	4.9%	\$ 75,396	4.8%
Total Payroll Expense	\$ 224,900	16.7%	\$ 229,414	16.3%	\$ 234,032	16.0%	\$ 238,756	15.7%	\$ 243,590	15.4%

Operating Expenses	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Salary	\$ 224,900	16.7%	\$ 229,414	16.3%	\$ 234,032	16.0%	\$ 238,756	15.7%	\$ 243,590	15.4%
Employee Related Expenses	\$ 67,470	5.0%	\$ 68,824	4.9%	\$ 70,210	4.8%	\$ 71,627	4.7%	\$ 73,077	4.6%
Marketing & Promotions	\$ 6,078	0.5%	\$ 6,322	0.5%	\$ 6,577	0.5%	\$ 6,841	0.5%	\$ 7,116	0.5%
Laundry	\$ 6,753	0.5%	\$ 7,025	0.5%	\$ 7,307	0.5%	\$ 7,601	0.5%	\$ 7,907	0.5%
Utilities	\$ 67,535	5.0%	\$ 70,250	5.0%	\$ 73,074	5.0%	\$ 76,013	5.0%	\$ 79,069	5.0%
Cleaning Supplies	\$ 4,052	0.3%	\$ 4,215	0.3%	\$ 4,384	0.3%	\$ 4,561	0.3%	\$ 4,744	0.3%
Linens	\$ 9,725	0.7%	\$ 10,116	0.7%	\$ 10,523	0.7%	\$ 10,946	0.7%	\$ 11,386	0.7%
Guest Supplies	\$ 9,455	0.7%	\$ 9,835	0.7%	\$ 10,230	0.7%	\$ 10,642	0.7%	\$ 11,070	0.7%
Operating Supplies	\$ 5,673	0.4%	\$ 5,901	0.4%	\$ 6,138	0.4%	\$ 6,385	0.4%	\$ 6,642	0.4%
Repairs and Maintenance	\$ 8,239	0.6%	\$ 8,570	0.6%	\$ 8,915	0.6%	\$ 9,274	0.6%	\$ 9,646	0.6%
Groundskeeping	\$ 7,699	0.6%	\$ 8,008	0.6%	\$ 8,330	0.6%	\$ 8,665	0.6%	\$ 9,014	0.6%
Property Management System	\$ 1,216	0.1%	\$ 1,264	0.1%	\$ 1,315	0.1%	\$ 1,368	0.1%	\$ 1,423	0.1%
Complimentary Breakfast	\$ 28,858	2.1%	\$ 29,147	2.1%	\$ 29,438	2.0%	\$ 29,732	2.0%	\$ 30,030	1.9%
Travel Agent Fees	\$ 4,187	0.3%	\$ 4,355	0.3%	\$ 4,531	0.3%	\$ 4,713	0.3%	\$ 4,902	0.3%
Reservations	\$ 7,294	0.5%	\$ 7,587	0.5%	\$ 7,892	0.5%	\$ 8,209	0.5%	\$ 8,539	0.5%
Vending / Bar	\$ 16,913	1.3%	\$ 17,595	1.3%	\$ 18,304	1.3%	\$ 19,042	1.3%	\$ 19,809	1.3%
Office Supplies	\$ 5,403	0.4%	\$ 5,620	0.4%	\$ 5,846	0.4%	\$ 6,081	0.4%	\$ 6,326	0.4%
Swimming Pool	\$ 8,104	0.6%	\$ 8,430	0.6%	\$ 8,769	0.6%	\$ 9,122	0.6%	\$ 9,488	0.6%
Telephone	\$ 5,403	0.4%	\$ 5,620	0.4%	\$ 5,846	0.4%	\$ 6,081	0.4%	\$ 6,326	0.4%
Cable / Internet	\$ 8,780	0.7%	\$ 9,132	0.7%	\$ 9,500	0.7%	\$ 9,882	0.7%	\$ 10,279	0.7%
Waste Removal	\$ 6,348	0.5%	\$ 6,603	0.5%	\$ 6,869	0.5%	\$ 7,145	0.5%	\$ 7,433	0.5%
Dues / Subscriptions	\$ 945	0.1%	\$ 983	0.1%	\$ 1,023	0.1%	\$ 1,064	0.1%	\$ 1,107	0.1%
Licenses / Permits	\$ 1,756	0.1%	\$ 1,826	0.1%	\$ 1,900	0.1%	\$ 1,976	0.1%	\$ 2,056	0.1%
Credit Card Fees	\$ 33,767	2.5%	\$ 35,125	2.5%	\$ 36,537	2.5%	\$ 38,006	2.5%	\$ 39,535	2.5%
Franchise Fee	\$ 50,188	3.7%	\$ 50,188	3.6%	\$ 50,188	3.4%	\$ 50,188	3.3%	\$ 50,188	3.2%
Miscellaneous	\$ 3,377	0.3%	\$ 3,512	0.3%	\$ 3,654	0.3%	\$ 3,801	0.3%	\$ 3,953	0.3%
Accounting Fees	\$ 6,078	0.5%	\$ 6,322	0.5%	\$ 6,577	0.5%	\$ 6,841	0.5%	\$ 7,116	0.5%
Professional Services Fees	\$ 3,377	0.3%	\$ 3,512	0.3%	\$ 3,654	0.3%	\$ 3,801	0.3%	\$ 3,953	0.3%
Other Expense	\$ 66,184	4.9%	\$ 68,845	4.9%	\$ 71,613	4.9%	\$ 74,492	4.9%	\$ 77,488	4.9%
R.E./P.P. Taxes	\$ 51,326	3.8%	\$ 53,390	3.8%	\$ 55,537	3.8%	\$ 57,770	3.8%	\$ 60,093	3.8%
Management Fee	\$ 81,042	6.0%	\$ 84,300	6.0%	\$ 87,689	6.0%	\$ 91,215	6.0%	\$ 94,883	6.0%
Debt Service	\$ 413,188	30.6%	\$ 450,751	32.1%	\$ 450,751	30.8%	\$ 450,751	29.6%	\$ 450,751	28.5%
Reserves for Replacement	\$ -	0.0%	\$ 49,175	3.5%	\$ 51,152	3.5%	\$ 53,209	3.5%	\$ 55,349	3.5%
Total Expenses	\$ 1,221,313	90.4%	\$1,331,766	94.8%	\$1,358,304	92.9%	\$1,385,799	91.2%	\$1,414,288	89.4%

Net Profit	\$ 129,382	9.6%	\$ 73,232	5.2%	\$ 103,184	7.1%	\$ 134,455	8.8%	\$ 167,099	10.6%
Cash on Cash Return	5.30%		3.00%		4.23%		5.51%		6.85%	

Adjusted Cash on Cash Return*	8.96%		7.24%		8.74%		10.31%		11.95%	
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* Adjusted Cash on Cash Return excludes the principal portion of Debt Service payments from Operating Expenses.

5 Year Break Even Analysis									
	Year 1		Year 2		Year 3		Year 4		Year 5
Lodging Rooms Available	20,075		20,075		20,075		20,075		20,075
Lodging Occupancy %	49.1%		53.2%		52.0%		50.8%		49.7%
Total Occupied Rooms	9,856		10,680		10,438		10,202		9,974
Average Daily Rate	\$ 114.92		\$ 118.37		\$ 121.92		\$ 125.57		\$ 129.34
RevPAR	\$ 56.42		\$ 62.97		\$ 63.39		\$ 63.82		\$ 64.26

Revenue	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Guest Rooms	\$1,132,623	98.2%	\$1,264,145	98.2%	\$1,272,523	98.2%	\$1,281,138	98.2%	\$1,289,994	98.2%
Telephone/Misc	\$ 3,647	0.3%	\$ 3,952	0.3%	\$ 3,862	0.3%	\$ 3,775	0.3%	\$ 3,690	0.3%
Vending/Bar Sales	\$ 16,989	1.5%	\$ 18,962	1.5%	\$ 19,088	1.5%	\$ 19,217	1.5%	\$ 19,350	1.5%
Total	\$1,153,259	100.0%	\$1,287,059	100.0%	\$1,295,473	100.0%	\$1,304,130	100.0%	\$1,313,034	100.0%

Hotel Payroll Expense	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Manager	\$ 66,500	5.8%	\$ 68,495	5.3%	\$ 70,550	5.4%	\$ 72,666	5.6%	\$ 74,846	5.7%
Housekeeping	\$ 48,500	4.2%	\$ 49,131	3.8%	\$ 49,769	3.8%	\$ 50,416	3.9%	\$ 51,072	3.9%
Maintenance	\$ 38,300	3.3%	\$ 39,258	3.1%	\$ 40,239	3.1%	\$ 41,245	3.2%	\$ 42,276	3.2%
Front Desk	\$ 71,600	6.2%	\$ 72,531	5.6%	\$ 73,474	5.7%	\$ 74,429	5.7%	\$ 75,396	5.7%
Total Payroll Expense	\$ 224,900	19.5%	\$ 229,414	17.8%	\$ 234,032	18.1%	\$ 238,756	18.3%	\$ 243,590	18.6%

Operating Expenses	Year 1	% of Total Revenue	Year 2	% of Total Revenue	Year 3	% of Total Revenue	Year 4	% of Total Revenue	Year 5	% of Total Revenue
Salary	\$ 224,900	19.5%	\$ 229,414	17.8%	\$ 234,032	18.1%	\$ 238,756	18.3%	\$ 243,590	18.6%
Employee Related Expenses	\$ 67,470	5.9%	\$ 68,824	5.3%	\$ 70,210	5.4%	\$ 71,627	5.5%	\$ 73,077	5.6%
Marketing & Promotions	\$ 5,190	0.5%	\$ 5,792	0.5%	\$ 5,830	0.5%	\$ 5,869	0.5%	\$ 5,909	0.5%
Laundry	\$ 5,766	0.5%	\$ 6,435	0.5%	\$ 6,477	0.5%	\$ 6,521	0.5%	\$ 6,565	0.5%
Utilities	\$ 57,663	5.0%	\$ 64,353	5.0%	\$ 64,774	5.0%	\$ 65,206	5.0%	\$ 65,652	5.0%
Cleaning Supplies	\$ 3,460	0.3%	\$ 3,861	0.3%	\$ 3,886	0.3%	\$ 3,912	0.3%	\$ 3,939	0.3%
Linens	\$ 8,303	0.7%	\$ 9,267	0.7%	\$ 9,327	0.7%	\$ 9,390	0.7%	\$ 9,454	0.7%
Guest Supplies	\$ 8,073	0.7%	\$ 9,009	0.7%	\$ 9,068	0.7%	\$ 9,129	0.7%	\$ 9,191	0.7%
Operating Supplies	\$ 4,844	0.4%	\$ 5,406	0.4%	\$ 5,441	0.4%	\$ 5,477	0.4%	\$ 5,515	0.4%
Repairs and Maintenance	\$ 7,035	0.6%	\$ 7,851	0.6%	\$ 7,902	0.6%	\$ 7,955	0.6%	\$ 8,010	0.6%
Groundskeeping	\$ 6,574	0.6%	\$ 7,336	0.6%	\$ 7,384	0.6%	\$ 7,434	0.6%	\$ 7,484	0.6%
Property Management System	\$ 1,038	0.1%	\$ 1,158	0.1%	\$ 1,166	0.1%	\$ 1,174	0.1%	\$ 1,182	0.1%
Complimentary Breakfast	\$ 24,640	2.1%	\$ 26,700	2.1%	\$ 26,094	2.0%	\$ 25,506	2.0%	\$ 24,934	1.9%
Travel Agent Fees	\$ 3,575	0.3%	\$ 3,990	0.3%	\$ 4,016	0.3%	\$ 4,043	0.3%	\$ 4,070	0.3%
Reservations	\$ 6,228	0.5%	\$ 6,950	0.5%	\$ 6,996	0.5%	\$ 7,042	0.5%	\$ 7,090	0.5%
Vending / Bar	\$ 14,441	1.3%	\$ 16,118	1.3%	\$ 16,225	1.3%	\$ 16,335	1.3%	\$ 16,447	1.3%
Office Supplies	\$ 4,613	0.4%	\$ 5,148	0.4%	\$ 5,182	0.4%	\$ 5,217	0.4%	\$ 5,252	0.4%
Swimming Pool	\$ 6,920	0.6%	\$ 7,722	0.6%	\$ 7,773	0.6%	\$ 7,825	0.6%	\$ 7,878	0.6%
Telephone	\$ 4,613	0.4%	\$ 5,148	0.4%	\$ 5,182	0.4%	\$ 5,217	0.4%	\$ 5,252	0.4%
Cable / Internet	\$ 7,496	0.7%	\$ 8,366	0.7%	\$ 8,421	0.7%	\$ 8,477	0.7%	\$ 8,535	0.7%
Waste Removal	\$ 5,420	0.5%	\$ 6,049	0.5%	\$ 6,089	0.5%	\$ 6,129	0.5%	\$ 6,171	0.5%
Dues / Subscriptions	\$ 807	0.1%	\$ 901	0.1%	\$ 907	0.1%	\$ 913	0.1%	\$ 919	0.1%
Licenses / Permits	\$ 1,499	0.1%	\$ 1,673	0.1%	\$ 1,684	0.1%	\$ 1,695	0.1%	\$ 1,707	0.1%
Credit Card Fees	\$ 28,831	2.5%	\$ 32,176	2.5%	\$ 32,387	2.5%	\$ 32,603	2.5%	\$ 32,826	2.5%
Franchise Fee	\$ 50,188	4.4%	\$ 50,188	3.9%	\$ 50,188	3.9%	\$ 50,188	3.8%	\$ 50,188	3.8%
Miscellaneous	\$ 2,883	0.3%	\$ 3,218	0.3%	\$ 3,239	0.3%	\$ 3,260	0.3%	\$ 3,283	0.3%
Accounting Fees	\$ 5,190	0.5%	\$ 5,792	0.5%	\$ 5,830	0.5%	\$ 5,869	0.5%	\$ 5,909	0.5%
Professional Services Fees	\$ 2,883	0.3%	\$ 3,218	0.3%	\$ 3,239	0.3%	\$ 3,260	0.3%	\$ 3,283	0.3%
Other Expense	\$ 56,510	4.9%	\$ 63,066	4.9%	\$ 63,478	4.9%	\$ 63,902	4.9%	\$ 64,339	4.9%
R.E./P.P. Taxes	\$ 43,824	3.8%	\$ 48,908	3.8%	\$ 49,228	3.8%	\$ 49,557	3.8%	\$ 49,895	3.8%
Management Fee	\$ 69,196	6.0%	\$ 77,224	6.0%	\$ 77,728	6.0%	\$ 78,248	6.0%	\$ 78,782	6.0%
Debt Service	\$ 413,188	35.8%	\$ 450,751	35.0%	\$ 450,751	34.8%	\$ 450,751	34.6%	\$ 450,751	34.3%
Reserves for Replacement	\$ -	0.0%	\$ 45,047	3.5%	\$ 45,342	3.5%	\$ 45,645	3.5%	\$ 45,956	3.5%
Total Expenses	\$1,153,259	100.0%	\$1,287,059	100.0%	\$1,295,473	100.0%	\$1,304,130	100.0%	\$1,313,034	100.0%

Net Profit	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Cash on Cash Return	0.00%		0.00%		0.00%		0.00%		0.00%	

III. CONCLUSION

Recommendations

After extensive research it is GSG's conclusion that a hotel project would be ideally located at 4500 E Memorial Drive in Muncie, IN. This site is an ideal location to provide the best visibility and accessibility from Muncie Bypass/Highway 35, sits west of Delaware Country Club, and is south of the Muncie Sports Complex. Review of demographics and community interviews suggest that an upscale hotel would be ideal and provide the amenities to meet the communities' needs. This type of hotel would be well received and provide a new location to better serve guests on the east side of town.

The community, as well as surrounding smaller communities in the region, offer a number of hotel demand generators including industry, colleges, hospitals and tourism related opportunities. All current offerings are centered around Ball State and leave businesses and venues on the east side of town underserved. A new hotel development would assist the city with recapturing lost hotel stays and subsequent guest spending by redirecting that economic impact back to the community.

Property Recommendations:

Size:	55 rooms
Amenities:	Pool, Elevator, Business Center, Hot Breakfast, Bar/Lounge area, and Fitness Room
Rate:	Within 20% of ADR average of \$140 Recommended rate range: \$115-\$130

Specific brand affiliation did not appear to be critical, but branding of some sort appeared to be somewhat important during the community interviews. It is suggested that any hotel development should include a quality regional or national brand name.

It is GSG's conclusion that a hotel project could be successful using the aforementioned recommendation as a starting point. GSG prepared these recommendations using the most up-to-date information at the time this study was conducted and all information is assumed to be accurate. GSG assumes no liability in the accuracy of publicly available data, or the recommendation to move forward with a proposed hotel project at this site. The information contained in this report is for discussion purposes only. Potential developers and investors should rely on their own due diligence regarding the project.



Disclaimer

Thank you for the opportunity to provide this GSG Market Feasibility Study for the proposed hotel development project in Muncie, IN. This Market Study provides a demographic and economic overview of the subject area to determine the overall feasibility of a new hotel development. The written report is provided based on research and analysis of the variables that may impact the new development project.

GSG has analyzed market conditions, economic and demographic factors, and site conditions to determine their impact on the proposed project. GSG has utilized both primary and secondary data sources that are assumed to be correct to analyze the subject area's demand for additional rooms. Research also included local interviews with area representatives from a variety of public and private sector organizations. The report includes primary data and input regarding the overall feasibility of the project as the data existed at the time of the analysis. It also analyzes the same data and projects the potential for future growth in demand in the subject area based on that data.

The GSG Market Feasibility Study Report addresses the estimated operating performance of the project and provides recommendations as to size and scope of the development. The report provides owners, investors, operators and lenders with a snapshot of the overall feasibility of the project based on market conditions at the time of the survey. Future macroeconomic events affecting travel, the economy, and other unknown factors cannot be predicted and may impact the development and performance of this project. GSG makes no representations regarding the success of any development or possible investments. Potential developers and investors should rely on their own due diligence when making investment decisions.

GSG hereby certifies that we have no undisclosed interest in the property nor is our compensation dependent upon the report's findings. As with all studies of this type, the results are based on data analysis alone and cannot account for management differences after any project is operational. The results also assume no material change in the lodging industry in the immediate area from those set forth at the time of this report. GSG cannot predict, nor has control over construction costs or timing of construction and opening.

GSG makes no express representations or warranty that the contents of this report are accurate, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so solely at their own risk and agrees to hold GSG harmless of any and all liability, damages or loss with respect to such reliance.

While the terms of this engagement do not require GSG to revise this report to reflect changing conditions in the market subsequent to the date of completion of our fieldwork, we are available to discuss the need to revisit the report due to changing market conditions in the future upon request only.

2010 Census Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	2010	2020	2010-2020 Annual Rate
Population	70,069	65,194	-0.72%
Households	27,766	26,692	-0.39%
Housing Units	32,019	31,183	-0.26%

	2010 Number	Percent
Population by Race		
Total	70,069	100.0%
Population Reporting One Race	68,147	97.3%
White	58,915	84.1%
Black	7,594	10.8%
American Indian	200	0.3%
Asian	871	1.2%
Pacific Islander	41	0.1%
Some Other Race	526	0.8%
Population Reporting Two or More Races	1,922	2.7%
Total Hispanic Population	1,552	2.2%

Population by Sex		
Male	33,358	47.6%
Female	36,711	52.4%

Population by Age		
Total	70,072	100.0%
Age 0 - 4	3,853	5.5%
Age 5 - 9	3,236	4.6%
Age 10 - 14	3,215	4.6%
Age 15 - 19	7,809	11.1%
Age 20 - 24	13,564	19.4%
Age 25 - 29	4,806	6.9%
Age 30 - 34	3,495	5.0%
Age 35 - 39	3,279	4.7%
Age 40 - 44	3,372	4.8%
Age 45 - 49	3,674	5.2%
Age 50 - 54	3,874	5.5%
Age 55 - 59	3,513	5.0%
Age 60 - 64	3,298	4.7%
Age 65 - 69	2,584	3.7%
Age 70 - 74	1,998	2.9%
Age 75 - 79	1,631	2.3%
Age 80 - 84	1,421	2.0%
Age 85+	1,450	2.1%
Age 18+	57,594	82.2%
Age 65+	9,084	13.0%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

2010 Census Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

2010		
Households by Type		
Total	27,766	100.0%
Households with 1 Person	9,693	34.9%
Households with 2+ People	18,073	65.1%
Family Households	14,088	50.7%
Husband-wife Families	8,931	32.2%
With Own Children	2,913	10.5%
Other Family (No Spouse Present)	5,157	18.6%
With Own Children	2,871	10.3%
Nonfamily Households	3,985	14.4%
All Households with Children	6,662	24.0%
Multigenerational Households	773	2.8%
Unmarried Partner Households	2,226	8.0%
Male-female	2,022	7.3%
Same-sex	204	0.7%
Average Household Size	2.22	
Family Households by Size		
Total	14,087	100.0%
2 People	6,820	48.4%
3 People	3,388	24.1%
4 People	2,268	16.1%
5 People	1,051	7.5%
6 People	358	2.5%
7+ People	202	1.4%
Average Family Size	2.84	
Nonfamily Households by Size		
Total	13,677	100.0%
1 Person	9,693	70.9%
2 People	2,508	18.3%
3 People	816	6.0%
4 People	471	3.4%
5 People	131	1.0%
6 People	49	0.4%
7+ People	9	0.1%
Average Nonfamily Size	1.46	
Population by Relationship and Household Type		
Total	70,068	100.0%
In Households	61,568	87.9%
In Family Households	41,587	59.4%
Householder	14,003	20.0%
Spouse	8,865	12.7%
Child	15,554	22.2%
Other relative	1,570	2.2%
Nonrelative	1,597	2.3%
In Nonfamily Households	19,981	28.5%
In Group Quarters	8,500	12.1%
Institutionalized Population	1,262	1.8%
Noninstitutionalized Population	7,239	10.3%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

2010 Census Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

2010		
Family Households by Age of Householder		
Total	14,088	100.0%
Householder Age 15 - 44	6,182	43.9%
Householder Age 45 - 54	2,609	18.5%
Householder Age 55 - 64	2,347	16.7%
Householder Age 65 - 74	1,716	12.2%
Householder Age 75+	1,234	8.8%
Nonfamily Households by Age of Householder		
Total	13,679	100.0%
Householder Age 15 - 44	6,652	48.6%
Householder Age 45 - 54	1,923	14.1%
Householder Age 55 - 64	1,925	14.1%
Householder Age 65 - 74	1,380	10.1%
Householder Age 75+	1,799	13.2%
Households by Race of Householder		
Total	27,766	100.0%
Householder is White Alone	23,902	86.1%
Householder is Black Alone	2,890	10.4%
Householder is American Indian Alone	90	0.3%
Householder is Asian Alone	340	1.2%
Householder is Pacific Islander Alone	9	0.0%
Householder is Some Other Race Alone	126	0.5%
Householder is Two or More Races	409	1.5%
Households with Hispanic Householder	404	1.5%
Husband-wife Families by Race of Householder		
Total	8,932	100.0%
Householder is White Alone	8,017	89.8%
Householder is Black Alone	633	7.1%
Householder is American Indian Alone	25	0.3%
Householder is Asian Alone	122	1.4%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	39	0.4%
Householder is Two or More Races	93	1.0%
Husband-wife Families with Hispanic Householder	116	1.3%
Other Families (No Spouse) by Race of Householder		
Total	5,158	100.0%
Householder is White Alone	3,951	76.6%
Householder is Black Alone	1,000	19.4%
Householder is American Indian Alone	24	0.5%
Householder is Asian Alone	24	0.5%
Householder is Pacific Islander Alone	3	0.1%
Householder is Some Other Race Alone	31	0.6%
Householder is Two or More Races	125	2.4%
Other Families with Hispanic Householder	98	1.9%
Nonfamily Households by Race of Householder		
Total	13,677	100.0%
Householder is White Alone	11,935	87.3%
Householder is Black Alone	1,257	9.2%
Householder is American Indian Alone	41	0.3%
Householder is Asian Alone	194	1.4%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	56	0.4%
Householder is Two or More Races	191	1.4%
Nonfamily Households with Hispanic Householder	190	1.4%

Source: U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

2010 Census Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

2010		
Total Housing Units by Occupancy		
Total	31,985	100.0%
Occupied Housing Units	27,766	86.8%
Vacant Housing Units		
For Rent	1,479	4.6%
Rented, not Occupied	47	0.1%
For Sale Only	592	1.9%
Sold, not Occupied	190	0.6%
For Seasonal/Recreational/Occasional Use	90	0.3%
For Migrant Workers	0	0.0%
Other Vacant	1,821	5.7%
Total Vacancy Rate	13.3%	
Households by Tenure and Mortgage Status		
Total	27,768	100.0%
Owner Occupied	14,506	52.2%
Owned with a Mortgage/Loan	9,102	32.8%
Owned Free and Clear	5,402	19.5%
Average Household Size	2.23	
Renter Occupied	13,262	47.8%
Average Household Size	2.21	
Owner-occupied Housing Units by Race of Householder		
Total	14,505	100.0%
Householder is White Alone	13,121	90.5%
Householder is Black Alone	1,067	7.4%
Householder is American Indian Alone	42	0.3%
Householder is Asian Alone	103	0.7%
Householder is Pacific Islander Alone	4	0.0%
Householder is Some Other Race Alone	38	0.3%
Householder is Two or More Races	130	0.9%
Owner-occupied Housing Units with Hispanic Householder	134	0.9%
Renter-occupied Housing Units by Race of Householder		
Total	13,262	100.0%
Householder is White Alone	10,781	81.3%
Householder is Black Alone	1,823	13.7%
Householder is American Indian Alone	49	0.4%
Householder is Asian Alone	237	1.8%
Householder is Pacific Islander Alone	5	0.0%
Householder is Some Other Race Alone	88	0.7%
Householder is Two or More Races	279	2.1%
Renter-occupied Housing Units with Hispanic Householder	270	2.0%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.19	
Householder is Black Alone	2.35	
Householder is American Indian Alone	2.53	
Householder is Asian Alone	2.18	
Householder is Pacific Islander Alone	2.44	
Householder is Some Other Race Alone	2.98	
Householder is Two or More Races	2.48	
Householder is Hispanic	2.81	

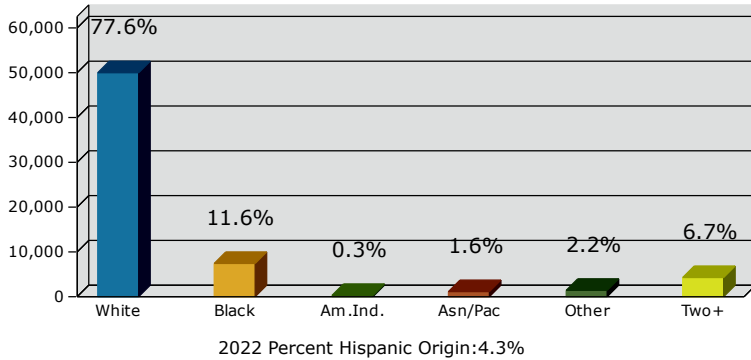
Source: U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

Graphic Profile

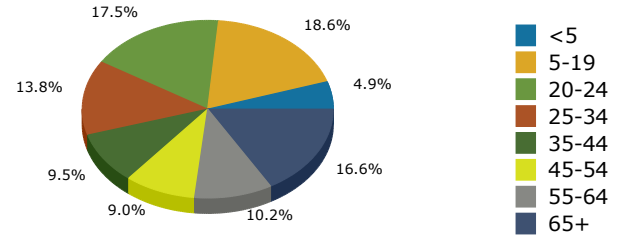
Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

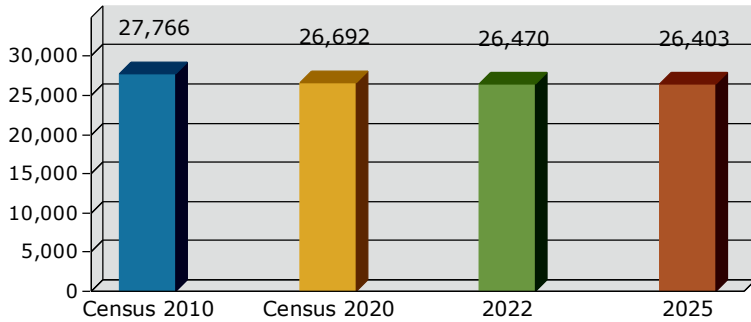
2022 Population by Race



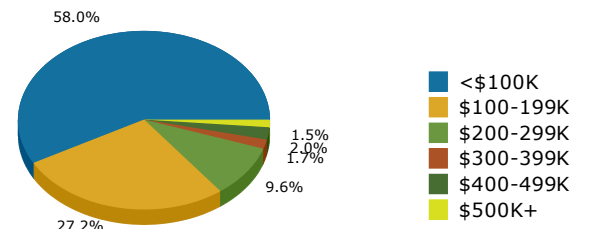
2022 Population by Age



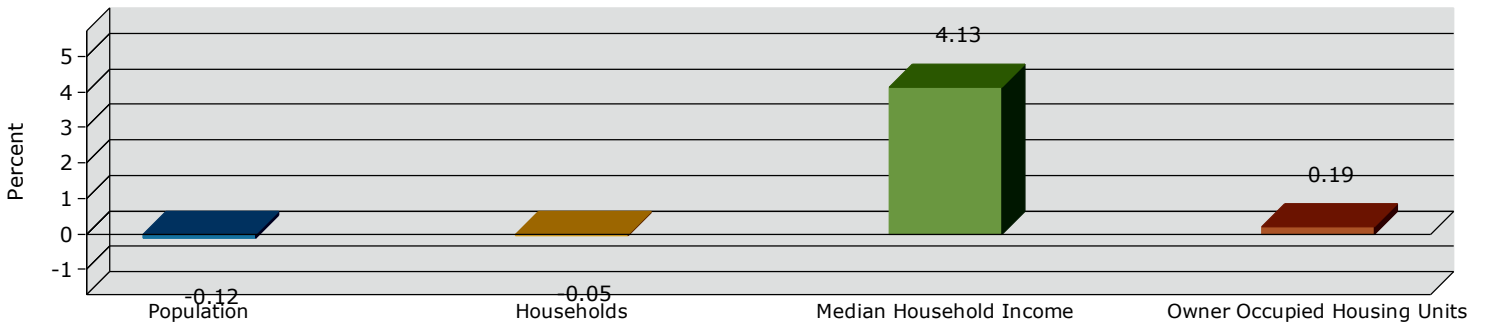
Households



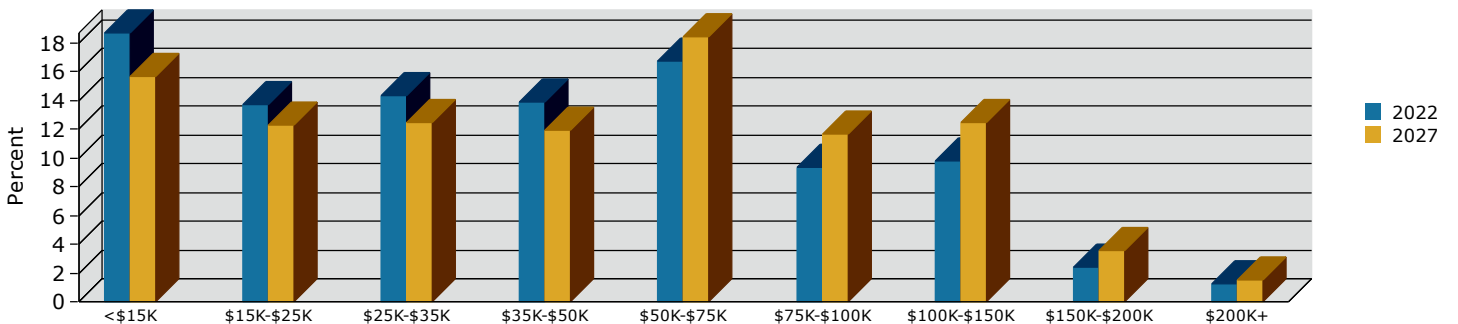
2022 Home Value



2022-2027 Annual Growth Rate



Household Income



Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
Population Summary	
2010 Total Population	70,069
2020 Total Population	65,194
2020 Group Quarters	7,429
2022 Total Population	64,491
2022 Group Quarters	7,436
2027 Total Population	64,096
2022-2027 Annual Rate	-0.12%
2022 Total Daytime Population	75,823
Workers	41,060
Residents	34,763
Household Summary	
2010 Households	27,766
2010 Average Household Size	2.22
2020 Total Households	26,692
2020 Average Household Size	2.16
2022 Households	26,470
2022 Average Household Size	2.16
2027 Households	26,403
2027 Average Household Size	2.15
2022-2027 Annual Rate	-0.05%
2010 Families	14,088
2010 Average Family Size	2.84
2022 Families	12,533
2022 Average Family Size	2.85
2027 Families	12,434
2027 Average Family Size	2.83
2022-2027 Annual Rate	-0.16%
Housing Unit Summary	
2000 Housing Units	32,002
Owner Occupied Housing Units	51.4%
Renter Occupied Housing Units	39.2%
Vacant Housing Units	9.4%
2010 Housing Units	32,019
Owner Occupied Housing Units	45.3%
Renter Occupied Housing Units	41.4%
Vacant Housing Units	13.3%
2020 Housing Units	31,183
Vacant Housing Units	14.4%
2022 Housing Units	31,041
Owner Occupied Housing Units	43.5%
Renter Occupied Housing Units	41.8%
Vacant Housing Units	14.7%
2027 Housing Units	31,105
Owner Occupied Housing Units	43.8%
Renter Occupied Housing Units	41.1%
Vacant Housing Units	15.1%
Median Household Income	
2022	\$37,745
2027	\$46,201
Median Home Value	
2022	\$86,693
2027	\$110,332
Per Capita Income	
2022	\$23,114
2027	\$27,280
Median Age	
2010	28.5
2022	31.1
2027	32.0

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
2022 Households by Income	
Household Income Base	26,460
<\$15,000	18.7%
\$15,000 - \$24,999	13.7%
\$25,000 - \$34,999	14.3%
\$35,000 - \$49,999	13.8%
\$50,000 - \$74,999	16.7%
\$75,000 - \$99,999	9.3%
\$100,000 - \$149,999	9.8%
\$150,000 - \$199,999	2.4%
\$200,000+	1.2%
Average Household Income	\$55,114
2027 Households by Income	
Household Income Base	26,394
<\$15,000	15.7%
\$15,000 - \$24,999	12.3%
\$25,000 - \$34,999	12.5%
\$35,000 - \$49,999	11.9%
\$50,000 - \$74,999	18.4%
\$75,000 - \$99,999	11.7%
\$100,000 - \$149,999	12.4%
\$150,000 - \$199,999	3.5%
\$200,000+	1.5%
Average Household Income	\$65,088
2022 Owner Occupied Housing Units by Value	
Total	13,483
<\$50,000	28.0%
\$50,000 - \$99,999	30.0%
\$100,000 - \$149,999	17.1%
\$150,000 - \$199,999	10.1%
\$200,000 - \$249,999	6.1%
\$250,000 - \$299,999	3.5%
\$300,000 - \$399,999	1.7%
\$400,000 - \$499,999	2.0%
\$500,000 - \$749,999	0.6%
\$750,000 - \$999,999	0.5%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.4%
\$2,000,000 +	0.0%
Average Home Value	\$122,558
2027 Owner Occupied Housing Units by Value	
Total	13,609
<\$50,000	22.3%
\$50,000 - \$99,999	24.3%
\$100,000 - \$149,999	16.7%
\$150,000 - \$199,999	12.6%
\$200,000 - \$249,999	7.9%
\$250,000 - \$299,999	5.7%
\$300,000 - \$399,999	3.5%
\$400,000 - \$499,999	3.6%
\$500,000 - \$749,999	1.3%
\$750,000 - \$999,999	0.9%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	1.3%
\$2,000,000 +	0.0%
Average Home Value	\$166,649

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
2010 Population by Age	
Total	70,072
0 - 4	5.5%
5 - 9	4.6%
10 - 14	4.6%
15 - 24	30.5%
25 - 34	11.8%
35 - 44	9.5%
45 - 54	10.8%
55 - 64	9.7%
65 - 74	6.5%
75 - 84	4.4%
85 +	2.1%
18 +	82.2%
2022 Population by Age	
Total	64,495
0 - 4	4.9%
5 - 9	4.7%
10 - 14	4.4%
15 - 24	27.0%
25 - 34	13.8%
35 - 44	9.5%
45 - 54	9.0%
55 - 64	10.2%
65 - 74	9.0%
75 - 84	5.2%
85 +	2.4%
18 +	83.0%
2027 Population by Age	
Total	64,095
0 - 4	5.0%
5 - 9	4.6%
10 - 14	4.7%
15 - 24	26.8%
25 - 34	12.7%
35 - 44	10.5%
45 - 54	8.8%
55 - 64	9.3%
65 - 74	9.1%
75 - 84	6.0%
85 +	2.5%
18 +	82.5%
2010 Population by Sex	
Males	33,358
Females	36,711
2022 Population by Sex	
Males	30,966
Females	33,529
2027 Population by Sex	
Males	30,831
Females	33,264

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
2010 Population by Race/Ethnicity	
Total	70,069
White Alone	84.1%
Black Alone	10.8%
American Indian Alone	0.3%
Asian Alone	1.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	0.8%
Two or More Races	2.7%
Hispanic Origin	2.2%
Diversity Index	31.1
2020 Population by Race/Ethnicity	
Total	65,194
White Alone	78.0%
Black Alone	11.6%
American Indian Alone	0.3%
Asian Alone	1.5%
Pacific Islander Alone	0.1%
Some Other Race Alone	2.1%
Two or More Races	6.5%
Hispanic Origin	4.2%
Diversity Index	42.4
2022 Population by Race/Ethnicity	
Total	64,491
White Alone	77.6%
Black Alone	11.6%
American Indian Alone	0.3%
Asian Alone	1.5%
Pacific Islander Alone	0.1%
Some Other Race Alone	2.2%
Two or More Races	6.7%
Hispanic Origin	4.3%
Diversity Index	43.0
2027 Population by Race/Ethnicity	
Total	64,096
White Alone	76.2%
Black Alone	11.8%
American Indian Alone	0.3%
Asian Alone	1.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	2.5%
Two or More Races	7.6%
Hispanic Origin	4.5%
Diversity Index	45.1
2010 Population by Relationship and Household Type	
Total	70,068
In Households	87.9%
In Family Households	59.4%
Householder	20.0%
Spouse	12.7%
Child	22.2%
Other relative	2.2%
Nonrelative	2.3%
In Nonfamily Households	28.5%
In Group Quarters	12.1%
Institutionalized Population	1.8%
Noninstitutionalized Population	10.3%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
2022 Population 25+ by Educational Attainment	
Total	38,066
Less than 9th Grade	2.4%
9th - 12th Grade, No Diploma	7.4%
High School Graduate	29.0%
GED/Alternative Credential	6.6%
Some College, No Degree	19.0%
Associate Degree	10.3%
Bachelor's Degree	14.0%
Graduate/Professional Degree	11.2%
2022 Population 15+ by Marital Status	
Total	55,478
Never Married	51.4%
Married	30.7%
Widowed	5.6%
Divorced	12.3%
2022 Civilian Population 16+ in Labor Force	
Civilian Population 16+	31,297
Population 16+ Employed	96.5%
Population 16+ Unemployment rate	3.5%
Population 16-24 Employed	29.8%
Population 16-24 Unemployment rate	6.1%
Population 25-54 Employed	52.5%
Population 25-54 Unemployment rate	2.7%
Population 55-64 Employed	11.1%
Population 55-64 Unemployment rate	2.2%
Population 65+ Employed	6.6%
Population 65+ Unemployment rate	0.1%
2022 Employed Population 16+ by Industry	
Total	30,193
Agriculture/Mining	0.2%
Construction	5.0%
Manufacturing	8.7%
Wholesale Trade	2.1%
Retail Trade	13.0%
Transportation/Utilities	3.2%
Information	0.9%
Finance/Insurance/Real Estate	4.4%
Services	59.8%
Public Administration	2.8%
2022 Employed Population 16+ by Occupation	
Total	30,194
White Collar	55.8%
Management/Business/Financial	11.6%
Professional	21.6%
Sales	9.3%
Administrative Support	13.4%
Services	23.9%
Blue Collar	20.2%
Farming/Forestry/Fishing	0.2%
Construction/Extraction	4.0%
Installation/Maintenance/Repair	2.4%
Production	5.8%
Transportation/Material Moving	7.9%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Muncie city, ...
2010 Households by Type	
Total	27,766
Households with 1 Person	34.9%
Households with 2+ People	65.1%
Family Households	50.7%
Husband-wife Families	32.2%
With Related Children	11.5%
Other Family (No Spouse Present)	18.6%
Other Family with Male Householder	4.6%
With Related Children	2.7%
Other Family with Female Householder	13.9%
With Related Children	9.3%
Nonfamily Households	14.4%
All Households with Children	24.0%
Multigenerational Households	2.8%
Unmarried Partner Households	8.0%
Male-female	7.3%
Same-sex	0.7%
2010 Households by Size	
Total	27,764
1 Person Household	34.9%
2 Person Household	33.6%
3 Person Household	15.1%
4 Person Household	9.9%
5 Person Household	4.3%
6 Person Household	1.5%
7 + Person Household	0.8%
2010 Households by Tenure and Mortgage Status	
Total	27,768
Owner Occupied	52.2%
Owned with a Mortgage/Loan	32.8%
Owned Free and Clear	19.5%
Renter Occupied	47.8%
2022 Affordability, Mortgage and Wealth	
Housing Affordability Index	196
Percent of Income for Mortgage	12.1%
Wealth Index	38
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	32,019
Housing Units Inside Urbanized Area	98.9%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	1.1%
2010 Population By Urban/ Rural Status	
Total Population	70,069
Population Inside Urbanized Area	98.9%
Population Inside Urbanized Cluster	0.0%
Rural Population	1.1%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



Community Profile

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

		Muncie city, ...
Top 3 Tapestry Segments		
1.		Traditional Living (12B)
2.		Hometown Heritage (8G)
3.		Midlife Constants (5E)
2022 Consumer Spending		
Apparel & Services: Total \$		\$35,201,449
Average Spent		\$1,329.86
Spending Potential Index		55
Education: Total \$		\$27,924,921
Average Spent		\$1,054.96
Spending Potential Index		54
Entertainment/Recreation: Total \$		\$52,601,210
Average Spent		\$1,987.20
Spending Potential Index		54
Food at Home: Total \$		\$89,626,202
Average Spent		\$3,385.95
Spending Potential Index		55
Food Away from Home: Total \$		\$62,111,380
Average Spent		\$2,346.48
Spending Potential Index		54
Health Care: Total \$		\$102,964,466
Average Spent		\$3,889.86
Spending Potential Index		55
HH Furnishings & Equipment: Total \$		\$35,674,962
Average Spent		\$1,347.75
Spending Potential Index		53
Personal Care Products & Services: Total \$		\$14,634,723
Average Spent		\$552.88
Spending Potential Index		54
Shelter: Total \$		\$320,119,108
Average Spent		\$12,093.66
Spending Potential Index		53
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$36,228,104
Average Spent		\$1,368.65
Spending Potential Index		50
Travel: Total \$		\$37,735,322
Average Spent		\$1,425.59
Spending Potential Index		50
Vehicle Maintenance & Repairs: Total \$		\$18,883,832
Average Spent		\$713.41
Spending Potential Index		57

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Retail Goods and Services Expenditures

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Top Tapestry Segments	Percent	Demographic Summary	2022	2027
Traditional Living (12B)	14.2%	Population	64,491	64,096
Hometown Heritage (8G)	13.6%	Households	26,470	26,403
Midlife Constants (5E)	11.7%	Families	12,533	12,434
Dorms to Diplomas (14C)	10.4%	Median Age	31.1	32.0
College Towns (14B)	9.6%	Median Household Income	\$37,745	\$46,201
		Spending Potential Index	Average Amount Spent	Total
Apparel and Services		55	\$1,329.86	\$35,201,449
Men's		55	\$253.48	\$6,709,546
Women's		55	\$463.16	\$12,259,834
Children's		54	\$190.35	\$5,038,457
Footwear		57	\$322.31	\$8,531,539
Watches & Jewelry		55	\$80.83	\$2,139,506
Apparel Products and Services (1)		52	\$31.02	\$821,000
Computer				
Computers and Hardware for Home Use		53	\$101.32	\$2,681,918
Portable Memory		55	\$2.72	\$72,030
Computer Software		58	\$6.28	\$166,328
Computer Accessories		58	\$11.80	\$312,282
Entertainment & Recreation		54	\$1,987.20	\$52,601,210
Fees and Admissions		48	\$405.26	\$10,727,256
Membership Fees for Clubs (2)		50	\$140.28	\$3,713,217
Fees for Participant Sports, excl. Trips		47	\$61.96	\$1,640,202
Tickets to Theatre/Operas/Concerts		51	\$46.64	\$1,234,656
Tickets to Movies		52	\$33.10	\$876,097
Tickets to Parks or Museums		49	\$18.95	\$501,662
Admission to Sporting Events, excl. Trips		49	\$35.65	\$943,657
Fees for Recreational Lessons		42	\$67.85	\$1,796,080
Dating Services		60	\$0.82	\$21,684
TV/Video/Audio		57	\$763.97	\$20,222,277
Cable and Satellite Television Services		56	\$517.54	\$13,699,288
Televisions		58	\$74.50	\$1,971,914
Satellite Dishes		62	\$1.11	\$29,308
VCRs, Video Cameras, and DVD Players		61	\$3.38	\$89,345
Miscellaneous Video Equipment		53	\$9.30	\$246,117
Video Cassettes and DVDs		61	\$5.30	\$140,264
Video Game Hardware/Accessories		68	\$22.20	\$587,763
Video Game Software		69	\$12.58	\$332,917
Rental/Streaming/Downloaded Video		61	\$48.84	\$1,292,921
Installation of Televisions		37	\$0.31	\$8,276
Audio (3)		55	\$66.33	\$1,755,773
Rental and Repair of TV/Radio/Sound Equipment		77	\$2.58	\$68,392
Pets		56	\$460.19	\$12,181,163
Toys/Games/Crafts/Hobbies (4)		58	\$76.80	\$2,032,914
Recreational Vehicles and Fees (5)		48	\$62.14	\$1,644,808
Sports/Recreation/Exercise Equipment (6)		53	\$108.99	\$2,884,917
Photo Equipment and Supplies (7)		57	\$29.55	\$782,076
Reading (8)		54	\$63.62	\$1,684,096
Catered Affairs (9)		51	\$16.89	\$447,071
Food		55	\$5,732.44	\$151,737,582
Food at Home		55	\$3,385.95	\$89,626,202
Bakery and Cereal Products		54	\$432.79	\$11,455,951
Meats, Poultry, Fish, and Eggs		55	\$734.72	\$19,447,969
Dairy Products		54	\$334.31	\$8,849,067
Fruits and Vegetables		53	\$641.43	\$16,978,755
Snacks and Other Food at Home (10)		56	\$1,242.71	\$32,894,460
Food Away from Home		54	\$2,346.48	\$62,111,380
Alcoholic Beverages		52	\$372.42	\$9,857,880

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2022 and 2027; Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Retail Goods and Services Expenditures

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

	Spending Potential Index	Average Amount Spent	Total
Financial			
Value of Stocks/Bonds/Mutual Funds	48	\$15,033.08	\$397,925,616
Value of Retirement Plans	47	\$54,064.64	\$1,431,090,973
Value of Other Financial Assets	54	\$5,293.95	\$140,130,732
Vehicle Loan Amount excluding Interest	59	\$1,904.91	\$50,423,046
Value of Credit Card Debt	54	\$1,687.08	\$44,656,990
Health			
Nonprescription Drugs	57	\$100.58	\$2,662,233
Prescription Drugs	59	\$224.06	\$5,930,984
Eyeglasses and Contact Lenses	55	\$60.50	\$1,601,379
Home			
Mortgage Payment and Basics (11)	45	\$5,479.94	\$145,053,917
Maintenance and Remodeling Services	44	\$1,439.52	\$38,104,007
Maintenance and Remodeling Materials (12)	47	\$332.87	\$8,810,947
Utilities, Fuel, and Public Services	57	\$3,215.34	\$85,110,065
Household Furnishings and Equipment			
Household Textiles (13)	54	\$62.48	\$1,653,830
Furniture	54	\$393.10	\$10,405,268
Rugs	51	\$18.13	\$479,877
Major Appliances (14)	51	\$218.26	\$5,777,417
Housewares (15)	54	\$53.74	\$1,422,424
Small Appliances	57	\$34.25	\$906,543
Luggage	53	\$10.01	\$265,072
Telephones and Accessories	53	\$60.78	\$1,608,975
Household Operations			
Child Care	49	\$294.67	\$7,799,980
Lawn and Garden (16)	50	\$283.67	\$7,508,877
Moving/Storage/Freight Express	55	\$44.42	\$1,175,739
Housekeeping Supplies (17)	55	\$483.71	\$12,803,898
Insurance			
Owners and Renters Insurance	53	\$374.51	\$9,913,230
Vehicle Insurance	57	\$1,199.33	\$31,746,367
Life/Other Insurance	51	\$349.27	\$9,245,083
Health Insurance	55	\$2,569.12	\$68,004,513
Personal Care Products (18)	56	\$314.63	\$8,328,249
School Books and Supplies (19)	58	\$86.11	\$2,279,262
Smoking Products	69	\$299.42	\$7,925,678
Transportation			
Payments on Vehicles excluding Leases	56	\$1,652.45	\$43,740,417
Gasoline and Motor Oil	56	\$1,542.13	\$40,820,089
Vehicle Maintenance and Repairs	57	\$713.41	\$18,883,832
Travel			
Airline Fares	48	\$344.84	\$9,127,949
Lodging on Trips	49	\$396.80	\$10,503,314
Auto/Truck Rental on Trips	49	\$30.32	\$802,698
Food and Drink on Trips	51	\$343.71	\$9,098,055

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

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Retail Goods and Services Expenditures

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

- (1) Apparel Products and Services** includes shoe repair and other shoe services, apparel laundry and dry cleaning, alteration, repair and tailoring of apparel, clothing rental and storage, and watch and jewelry repair.
- (2) Membership Fees for Clubs** includes membership fees for social, recreational, and health clubs.
- (3) Audio** includes satellite radio service, radios, stereos, sound components, equipment and accessories, digital audio players, records, CDs, audio tapes, streaming/downloaded audio, musical instruments and accessories, and rental and repair of musical instruments.
- (4) Toys and Games** includes toys, games, arts and crafts, tricycles, playground equipment, arcade games, online entertainment and games, and stamp and coin collecting.
- (5) Recreational Vehicles & Fees** includes docking and landing fees for boats and planes, payments on boats, trailers, campers and RVs, rental of boats, trailers, campers and RVs, and camp fees.
- (6) Sports/Recreation/Exercise Equipment** includes exercise equipment and gear, game tables, bicycles, camping equipment, hunting and fishing equipment, winter sports equipment, water sports equipment, other sports equipment, and rental/repair of sports/recreation/exercise equipment.
- (7) Photo Equipment and Supplies** includes film, film processing, photographic equipment, rental and repair of photo equipment, and photographer fees.
- (8) Reading** includes digital book readers, books, magazine and newspaper subscriptions, and single copies of magazines and newspapers.
- (9) Catered Affairs** includes expenses associated with live entertainment and rental of party supplies.
- (10) Snacks and Other Food at Home** includes candy, chewing gum, sugar, artificial sweeteners, jam, jelly, preserves, margarine, fats and oils, salad dressing, nondairy cream and milk, peanut butter, frozen prepared food, potato chips and other snacks, nuts, salt, spices, seasonings, olives, pickles, relishes, sauces, gravy, other condiments, soup, prepared salad, prepared dessert, baby food, miscellaneous prepared food, and nonalcoholic beverages.
- (11) Mortgage Payment and Basics** includes mortgage interest, mortgage principal, property taxes, homeowners insurance, and ground rent on owned dwellings.
- (12) Maintenance and Remodeling Materials** includes supplies/tools/equipment for painting and wallpapering, plumbing supplies and equipment, electrical/heating/AC supplies, materials for roofing/gutters, materials for plaster/panel/siding, materials for patio/fence/brick work, landscaping materials, and insulation materials for owned homes.
- (13) Household Textiles** includes bathroom linens, bedroom linens, kitchen linens, dining room linens, other linens, curtains, draperies, slipcovers and decorative pillows.
- (14) Major Appliances** includes dishwashers, disposals, refrigerators, freezers, washers, dryers, stoves, ovens, microwaves, window air conditioners, electric floor cleaning equipment, sewing machines, and miscellaneous appliances.
- (15) Housewares** includes flatware, dishes, cups glasses, serving pieces, nonelectric cookware, and tableware.
- (16) Lawn and Garden** includes lawn and garden supplies, equipment and care service, indoor plants, fresh flowers, and repair/rental of lawn and garden equipment.
- (17) Housekeeping Supplies** includes soaps and laundry detergents, cleaning products, toilet tissue, paper towels, napkins, paper/plastic/foil products, stationery, giftwrap supplies, postage, and delivery services.
- (18) Personal Care Products** includes hair care products, nonelectric articles for hair, wigs, hairpieces, oral hygiene products, shaving needs, perfume, cosmetics, skincare, bath products, nail products, deodorant, feminine hygiene products, adult diapers, other miscellaneous care products and personal care appliances.
- (19) School Books and Supplies** includes school books and supplies for college, elementary school, high school, vocational/technical school, preschool and other schools.

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2022 and 2027; Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics.



Business Summary

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Data for all businesses in area		Muncie city, ...			
Total Businesses:		2,735			
Total Employees:		38,615			
Total Residential Population:		64,491			
Employee/Residential Population Ratio (per 100 Residents)		60			
by SIC Codes		Businesses		Employees	
		Number	Percent	Number	Percent
Agriculture & Mining		25	0.9%	149	0.4%
Construction		116	4.2%	948	2.5%
Manufacturing		90	3.3%	2,417	6.3%
Transportation		52	1.9%	766	2.0%
Communication		24	0.9%	385	1.0%
Utility		5	0.2%	41	0.1%
Wholesale Trade		66	2.4%	973	2.5%
Retail Trade Summary		666	24.4%	9,862	25.5%
Home Improvement		30	1.1%	521	1.3%
General Merchandise Stores		31	1.1%	913	2.4%
Food Stores		53	1.9%	1,213	3.1%
Auto Dealers, Gas Stations, Auto Aftermarket		87	3.2%	929	2.4%
Apparel & Accessory Stores		33	1.2%	232	0.6%
Furniture & Home Furnishings		44	1.6%	259	0.7%
Eating & Drinking Places		196	7.2%	4,461	11.6%
Miscellaneous Retail		192	7.0%	1,334	3.5%
Finance, Insurance, Real Estate Summary		273	10.0%	2,104	5.4%
Banks, Savings & Lending Institutions		66	2.4%	880	2.3%
Securities Brokers		39	1.4%	160	0.4%
Insurance Carriers & Agents		55	2.0%	297	0.8%
Real Estate, Holding, Other Investment Offices		113	4.1%	767	2.0%
Services Summary		1,184	43.3%	19,544	50.6%
Hotels & Lodging		20	0.7%	272	0.7%
Automotive Services		85	3.1%	447	1.2%
Motion Pictures & Amusements		65	2.4%	644	1.7%
Health Services		236	8.6%	6,766	17.5%
Legal Services		42	1.5%	229	0.6%
Education Institutions & Libraries		84	3.1%	4,984	12.9%
Other Services		652	23.8%	6,202	16.1%
Government		104	3.8%	1,352	3.5%
Unclassified Establishments		130	4.8%	74	0.2%
Totals		2,735	100.0%	38,615	100.0%

Source: Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

Date Note: Data on the Business Summary report is calculated using **Esri's Data allocation method** which uses census block groups to allocate business summary data to custom areas.

Business Summary

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	3	0.1%	19	0.0%
Mining	1	0.0%	4	0.0%
Utilities	2	0.1%	28	0.1%
Construction	118	4.3%	955	2.5%
Manufacturing	95	3.5%	2,244	5.8%
Wholesale Trade	64	2.3%	965	2.5%
Retail Trade	458	16.7%	5,287	13.7%
Motor Vehicle & Parts Dealers	64	2.3%	802	2.1%
Furniture & Home Furnishings Stores	20	0.7%	82	0.2%
Electronics & Appliance Stores	19	0.7%	169	0.4%
Bldg Material & Garden Equipment & Supplies Dealers	30	1.1%	521	1.3%
Food & Beverage Stores	57	2.1%	1,169	3.0%
Health & Personal Care Stores	45	1.6%	397	1.0%
Gasoline Stations	23	0.8%	127	0.3%
Clothing & Clothing Accessories Stores	39	1.4%	258	0.7%
Sport Goods, Hobby, Book, & Music Stores	31	1.1%	275	0.7%
General Merchandise Stores	31	1.1%	913	2.4%
Miscellaneous Store Retailers	70	2.6%	509	1.3%
Nonstore Retailers	29	1.1%	65	0.2%
Transportation & Warehousing	34	1.2%	649	1.7%
Information	54	2.0%	1,481	3.8%
Finance & Insurance	164	6.0%	1,347	3.5%
Central Bank/Credit Intermediation & Related Activities	69	2.5%	889	2.3%
Securities, Commodity Contracts & Other Financial	40	1.5%	161	0.4%
Insurance Carriers & Related Activities; Funds, Trusts &	55	2.0%	297	0.8%
Real Estate, Rental & Leasing	152	5.6%	821	2.1%
Professional, Scientific & Tech Services	211	7.7%	1,385	3.6%
Legal Services	45	1.6%	266	0.7%
Management of Companies & Enterprises	3	0.1%	104	0.3%
Administrative & Support & Waste Management & Remediation	81	3.0%	573	1.5%
Educational Services	86	3.1%	4,835	12.5%
Health Care & Social Assistance	322	11.8%	9,195	23.8%
Arts, Entertainment & Recreation	55	2.0%	678	1.8%
Accommodation & Food Services	219	8.0%	4,750	12.3%
Accommodation	20	0.7%	272	0.7%
Food Services & Drinking Places	199	7.3%	4,478	11.6%
Other Services (except Public Administration)	379	13.9%	1,869	4.8%
Automotive Repair & Maintenance	68	2.5%	286	0.7%
Public Administration	104	3.8%	1,352	3.5%
Unclassified Establishments	130	4.8%	74	0.2%
Total	2,735	100.0%	38,615	100.0%

Source: Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

Date Note: Data on the Business Summary report is calculated using **Esri's Data allocation method** which uses census block groups to allocate business summary data to custom areas.

Retail Market Potential

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Demographic Summary		2022	2027
Population		64,491	64,096
Population 18+		53,543	52,909
Households		26,470	26,403
Median Household Income		\$37,745	\$46,201

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
Apparel (Adults)			
Bought any men's clothing in last 12 months	27,632	51.6%	94
Bought any women's clothing in last 12 months	24,716	46.2%	95
Bought any shoes in last 12 months	37,906	70.8%	98
Bought any fine jewelry in last 12 months	9,670	18.1%	94
Bought a watch in last 12 months	7,177	13.4%	94
Automobiles (Households)			
HH owns/leases any vehicle	22,638	85.5%	95
HH bought/leased new vehicle last 12 months	1,701	6.4%	67
Automotive Aftermarket (Adults)			
Bought gasoline in last 6 months	45,889	85.7%	97
Bought/changed motor oil in last 12 months	25,051	46.8%	98
Had tune-up in last 12 months	13,359	25.0%	102
Beverages (Adults)			
Drank non-diet (regular) in last 6 months	22,860	42.7%	109
Drank beer/ale in last 6 months	20,154	37.6%	93
Cameras (Adults)			
Own digital point & shoot camera/camcorder	4,524	8.4%	86
Own digital SLR camera/camcorder	3,958	7.4%	75
Printed digital photos in last 12 months	11,449	21.4%	84
Cell Phones (Adults/Households)			
Bought cell phone in last 12 months	18,910	35.3%	108
Have a smartphone	48,924	91.4%	99
Have a smartphone: Android phone (any brand)	23,036	43.0%	108
Have a smartphone: Apple iPhone	26,297	49.1%	93
Number of cell phones in household: 1	10,436	39.4%	129
Number of cell phones in household: 2	9,455	35.7%	93
Number of cell phones in household: 3+	5,974	22.6%	78
HH has cell phone only (no landline telephone)	19,259	72.8%	109
Computers (Households)			
HH owns a computer	20,009	75.6%	93
HH owns desktop computer	8,755	33.1%	87
HH owns laptop/notebook	16,071	60.7%	93
HH owns any Apple/Mac brand computer	4,618	17.4%	78
HH owns any PC/non-Apple brand computer	16,841	63.6%	96
HH purchased most recent computer in a store	8,527	32.2%	87
HH purchased most recent computer online	5,881	22.2%	99
HH spent \$1-\$499 on most recent home computer	4,344	16.4%	106
HH spent \$500-\$999 on most recent home computer	4,746	17.9%	94
HH spent \$1,000-\$1,499 on most recent home computer	2,454	9.3%	77
HH spent \$1,500-\$1,999 on most recent home computer	1,131	4.3%	81
HH spent \$2,000+ on most recent home computer	1,094	4.1%	88

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.

Retail Market Potential

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
Convenience Stores (Adults)			
Shopped at convenience store in last 6 months	34,446	64.3%	103
Bought brewed coffee at convenience store in last 30 days	6,452	12.1%	97
Bought cigarettes at convenience store in last 30 days	5,184	9.7%	135
Bought gas at convenience store in last 30 days	21,074	39.4%	104
Spent at convenience store in last 30 days: \$1-19	4,589	8.6%	113
Spent at convenience store in last 30 days: \$20-\$39	4,628	8.6%	84
Spent at convenience store in last 30 days: \$40-\$50	4,720	8.8%	103
Spent at convenience store in last 30 days: \$51-\$99	4,055	7.6%	125
Spent at convenience store in last 30 days: \$100+	10,706	20.0%	98
Entertainment (Adults)			
Attended a movie in last 6 months	25,837	48.3%	101
Went to live theater in last 12 months	4,807	9.0%	89
Went to a bar/night club in last 12 months	9,398	17.6%	104
Dined out in last 12 months	26,629	49.7%	98
Gambled at a casino in last 12 months	6,087	11.4%	100
Visited a theme park in last 12 months	6,523	12.2%	85
Viewed movie (video-on-demand) in last 30 days	4,547	8.5%	66
Viewed TV show (video-on-demand) in last 30 days	3,160	5.9%	70
Watched any pay-per-view TV in last 12 months	2,211	4.1%	64
Downloaded a movie over the Internet in last 30 days	4,036	7.5%	99
Downloaded any individual song in last 6 months	10,259	19.2%	98
Used internet to watch a movie online in the last 30 days	22,163	41.4%	121
Used internet to watch a TV program online in last 30 days	14,039	26.2%	119
Played a video/electronic game (console) in last 12 months	8,126	15.2%	129
Played a video/electronic game (portable) in last 12 months	3,686	6.9%	115
Financial (Adults)			
Have home mortgage (1st)	14,149	26.4%	73
Used ATM/cash machine in last 12 months	31,241	58.3%	97
Own any stock	4,376	8.2%	68
Own U.S. savings bond	3,204	6.0%	97
Own shares in mutual fund (stock)	3,874	7.2%	65
Own shares in mutual fund (bonds)	2,668	5.0%	71
Have interest checking account	15,804	29.5%	83
Have non-interest checking account	18,142	33.9%	96
Have savings account	34,566	64.6%	94
Have 401K retirement savings plan	9,245	17.3%	79
Own/used any credit/debit card in last 12 months	45,280	84.6%	95
Avg monthly credit card expenditures: \$1-110	8,192	15.3%	128
Avg monthly credit card expenditures: \$111-\$225	3,839	7.2%	91
Avg monthly credit card expenditures: \$226-\$450	4,835	9.0%	102
Avg monthly credit card expenditures: \$451-\$700	3,756	7.0%	87
Avg monthly credit card expenditures: \$701-\$1,000	2,758	5.2%	69
Avg monthly credit card expenditures: \$1001-2000	4,033	7.5%	76
Avg monthly credit card expenditures: \$2001+	2,617	4.9%	55
Did banking online in last 12 months	25,010	46.7%	88
Did banking on mobile device in last 12 months	20,993	39.2%	94

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.

Retail Market Potential

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
Grocery (Adults)			
HH used bread in last 6 months	24,779	93.6%	99
HH used chicken (fresh or frozen) in last 6 months	16,835	63.6%	93
HH used turkey (fresh or frozen) in last 6 months	3,715	14.0%	97
HH used fish/seafood (fresh or frozen) in last 6 months	14,385	54.3%	93
HH used fresh fruit/vegetables in last 6 months	22,218	83.9%	96
HH used fresh milk in last 6 months	21,458	81.1%	98
HH used organic food in last 6 months	5,690	21.5%	86
Health (Adults)			
Exercise at home 2+ times per week	21,279	39.7%	98
Exercise at club 2+ times per week	6,056	11.3%	83
Visited a doctor in last 12 months	41,113	76.8%	97
Used vitamin/dietary supplement in last 6 months	29,482	55.1%	91
Home (Households)			
HH did any home improvement in last 12 months	7,579	28.6%	84
HH used any maid/professional cleaning service in last 12 months	4,232	16.0%	78
HH purchased low ticket HH furnishings in last 12 months	5,518	20.8%	96
HH purchased big ticket HH furnishings in last 12 months	6,566	24.8%	95
HH bought any small kitchen appliance in last 12 months	6,439	24.3%	96
HH bought any large kitchen appliance in last 12 months	3,972	15.0%	96
Insurance (Adults/Households)			
Currently carry life insurance	22,300	41.6%	86
Carry medical/hospital/accident insurance	40,969	76.5%	94
Carry homeowner/personal property insurance	23,772	44.4%	78
Carry renter's insurance	6,624	12.4%	116
HH has auto insurance: 1 vehicle in household covered	9,356	35.3%	120
HH has auto insurance: 2 vehicles in household covered	7,056	26.7%	86
HH has auto insurance: 3+ vehicles in household covered	4,937	18.7%	75
Pets (Households)			
Household owns any pet	13,199	49.9%	95
Household owns any cat	6,548	24.7%	108
Household owns any dog	9,032	34.1%	86
Psychographics (Adults)			
Represents adults who "completely agree" with the statement:			
Buying American is important	18,594	34.7%	98
Buy based on quality not price	9,836	18.4%	107
Buy on credit rather than wait	7,585	14.2%	107
Only use coupons brands: usually buy	8,437	15.8%	115
Will pay more for environmentally safe products	7,558	14.1%	103
Buy based on price not brands	16,788	31.4%	109
Am interested in how to help the environment	11,284	21.1%	103
Reading (Adults)			
Bought digital book in last 12 months	8,626	16.1%	93
Bought hardcover book in last 12 months	12,590	23.5%	96
Bought paperback book in last 12 month	15,815	29.5%	95
Read any daily newspaper (paper version)	7,976	14.9%	97
Read any digital newspaper in last 30 days	26,562	49.6%	100
Read any magazine (paper/electronic version) in last 6 months	47,330	88.4%	100

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.

Retail Market Potential

Muncie City, IN
Muncie City, IN (1851876)
Geography: Place

Prepared by GSG Hospitality Group

Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
Restaurants (Adults)			
Went to family restaurant/steak house in last 6 months	35,585	66.5%	99
Went to family restaurant/steak house: 4+ times a month	11,534	21.5%	104
Went to fast food/drive-in restaurant in last 6 months	49,088	91.7%	101
Went to fast food/drive-in restaurant 9+ times/month	21,432	40.0%	106
Fast food restaurant last 6 months: eat in	13,108	24.5%	108
Fast food restaurant last 6 months: home delivery	6,847	12.8%	110
Fast food restaurant last 6 months: take-out/drive-thru	30,695	57.3%	102
Fast food restaurant last 6 months: take-out/walk-in	10,812	20.2%	95
Television & Electronics (Adults/Households)			
Own any tablet	26,314	49.1%	87
Own any e-reader	5,394	10.1%	82
Own e-reader/tablet: iPad	15,150	28.3%	81
HH has Internet connectable TV	10,212	38.6%	90
Own any portable MP3 player	6,434	12.0%	88
HH owns 1 TV	5,951	22.5%	114
HH owns 2 TVs	7,586	28.7%	104
HH owns 3 TVs	5,456	20.6%	93
HH owns 4+ TVs	4,225	16.0%	77
HH subscribes to cable TV	9,313	35.2%	95
HH subscribes to fiber optic	816	3.1%	57
HH owns portable GPS navigation device	5,073	19.2%	93
HH purchased video game system in last 12 months	1,655	6.3%	81
HH owns any Internet video device for TV	11,022	41.6%	92
Travel (Adults)			
Took domestic trip in continental US last 12 months	25,414	47.5%	89
Took 3+ domestic non-business trips in last 12 months	4,866	9.1%	72
Spent on domestic vacations in last 12 months: \$1-999	6,411	12.0%	96
Spent on domestic vacations in last 12 months: \$1,000-\$1,499	3,191	6.0%	96
Spent on domestic vacations in last 12 months: \$1,500-\$1,999	1,797	3.4%	89
Spent on domestic vacations in last 12 months: \$2,000-\$2,999	1,308	2.4%	65
Spent on domestic vacations in last 12 months: \$3,000+	1,847	3.4%	54
Domestic travel in last 12 months: used general travel website	2,847	5.3%	89
Took foreign trip (including Alaska and Hawaii) in last 3 years	13,565	25.3%	76
Took 3+ foreign trips by plane in last 3 years	2,444	4.6%	58
Spent on foreign vacations in last 12 months: \$1-999	2,704	5.1%	70
Spent on foreign vacations in last 12 months: \$1,000-\$2,999	1,482	2.8%	72
Spent on foreign vacations in last 12 months: \$3,000+	2,022	3.8%	63
Foreign travel in last 3 years: used general travel website	1,870	3.5%	54
Nights spent in hotel/motel in last 12 months: any	22,049	41.2%	91
Took cruise of more than one day in last 3 years	4,454	8.3%	77
Member of any frequent flyer program	9,830	18.4%	74
Member of any hotel rewards program	9,890	18.5%	72

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2022 and 2027.



Trend Report - Custom Trend: Muncie, IN Selected Properties

January 2014 to May 2022 Currency : USD - US Dollar

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Corporate North American Headquarters
T: +1 (615) 824 8664
trend@str.com www.str.com

International Headquarters
T: +44 (0) 207 922 1930
hoteltrends@str.com www.str.com

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Tab 2 - Data by Measure

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

Occupancy (%)														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	44.5	53.6	58.5	63.3	65.3	74.4	78.7	75.1	66.5	66.8	55.8	45.0		62.3	57.1
2015	42.9	49.5	53.7	60.7	58.7	66.1	74.1	68.4	64.3	63.3	51.4	41.6		57.8	53.1
2016	40.7	49.9	54.1	68.3	61.8	73.5	73.2	67.9	66.2	65.9	54.2	45.5		60.1	55.0
2017	43.8	55.0	60.9	61.8	60.7	70.8	69.7	71.1	67.5	65.3	58.3	46.8		61.0	56.5
2018	46.4	54.5	58.5	59.2	59.4	65.5	64.5	66.3	63.4	67.3	56.7	47.8		59.3	55.7
2019	42.5	53.0	54.9	58.7	60.2	67.7	68.8	64.1	59.7	59.7	51.9	46.7		57.3	53.9
2020	44.1	51.4	38.1	33.8	45.1	51.3	56.4	53.6	62.5	57.6	47.1	43.5		48.7	42.5
2021	46.9	52.3	65.6	67.2	65.7	71.3	72.7	69.1	66.6	61.8	58.0	50.5		62.4	59.7
2022	47.8	54.2	57.2	60.0	61.3										56.1
Avg	44.4	52.6	55.6	59.1	59.7	67.4	69.4	66.7	64.5	63.4	54.1	46.0		58.5	54.3

ADR (\$)														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	75.94	77.90	78.19	80.21	82.62	77.75	78.96	79.91	81.50	80.12	75.65	75.39		78.92	79.26
2015	77.29	79.39	80.69	83.83	86.06	81.91	85.82	86.76	86.53	87.14	81.26	81.66		83.62	81.83
2016	81.94	82.11	84.51	88.87	90.16	89.49	94.09	89.58	93.54	92.97	84.37	81.08		88.46	86.10
2017	80.36	84.17	86.43	90.28	92.55	90.59	95.42	90.38	95.72	93.05	84.55	81.71		89.39	87.24
2018	81.49	83.81	86.89	90.43	94.77	91.58	94.08	91.45	95.30	91.82	83.15	79.63		89.32	88.05
2019	79.19	82.52	82.66	88.25	96.15	92.52	96.58	90.38	93.42	89.83	82.34	78.81		88.48	86.38
2020	77.44	80.60	78.06	64.53	68.96	74.06	79.52	80.35	79.81	81.41	78.15	75.42		77.09	74.41
2021	75.88	79.08	81.78	87.15	94.55	94.23	96.21	97.40	103.22	107.45	92.50	91.46		92.50	84.52
2022	88.91	90.17	93.15	99.10	108.96										96.69
Avg	79.96	82.36	83.92	87.09	91.41	87.13	90.39	88.58	91.42	90.73	83.06	80.90		86.32	85.36

RevPAR (\$)														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	33.82	41.78	45.73	50.80	53.96	57.82	62.11	60.00	54.21	53.54	42.21	33.92		49.19	45.25
2015	33.15	39.27	43.32	50.88	50.53	54.18	63.81	59.32	55.66	55.16	41.73	34.00		48.33	43.45
2016	33.34	40.96	45.75	60.69	55.69	65.80	68.89	60.80	61.94	61.29	45.69	38.27		53.19	47.32
2017	35.22	46.33	52.64	55.82	56.18	64.12	66.50	64.30	64.61	60.76	49.31	36.91		54.53	49.25
2018	37.77	45.67	50.85	53.55	56.25	59.95	60.65	60.63	60.41	61.80	47.15	38.06		52.93	49.03
2019	33.64	43.76	45.42	51.77	57.91	62.60	66.43	57.97	55.77	53.64	42.74	36.79		50.73	46.52
2020	34.17	41.40	29.77	21.84	31.13	37.96	44.85	43.05	49.86	46.86	36.81	32.78		37.56	31.59
2021	35.59	41.37	53.68	58.61	62.12	67.20	69.99	67.32	68.73	66.42	53.61	46.18		57.70	50.42
2022	42.46	48.83	53.24	59.47	66.80										54.23
Avg	35.54	43.34	46.68	51.48	54.56	58.68	62.77	59.08	58.97	57.48	44.97	37.20		50.51	46.36

Supply														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	52,607	47,460	52,545	50,850	52,545	50,850	52,545	52,545	50,850	52,607	50,910	52,607		618,921	256,007
2015	52,607	47,516	52,607	50,700	52,390	50,700	52,390	52,390	50,700	52,390	50,700	57,040		622,130	255,820
2016	57,040	51,520	57,040	55,200	57,040	55,200	57,040	57,040	55,200	57,040	55,200	57,040		671,600	277,840
2017	57,040	51,520	57,040	55,200	57,040	55,200	57,040	57,009	55,170	57,009	55,170	57,009		671,447	277,840
2018	57,009	51,492	57,009	57,720	62,434	60,420	62,434	62,434	60,270	62,279	60,270	62,279		716,050	285,664
2019	62,279	56,252	62,279	60,270	62,279	60,270	62,248	62,248	60,240	62,248	60,240	62,248		733,101	303,359
2020	62,248	56,224	62,248	58,380	62,248	60,240	62,248	62,248	60,240	62,248	60,240	62,248		731,060	301,348
2021	62,248	54,628	60,481	60,240	62,248	60,240	62,248	62,248	60,240	62,248	60,240	62,248		729,557	299,845
2022	62,248	56,224	62,248	60,240	62,248										303,208
Avg	58,370	52,537	58,166	56,533	58,941	56,640	58,524	58,520	56,614	58,509	56,621	59,090		686,733	284,548

Demand														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	23,428	25,456	30,730	32,208	34,318	37,814	41,333	39,452	33,820	35,158	28,403	23,672		385,792	146,140
2015	22,563	23,504	28,240	30,770	30,760	33,536	38,834	35,821	32,611	33,165	26,037	23,746		359,587	135,837
2016	23,211	25,701	30,875	37,698	35,229	40,589	41,762	38,710	36,555	37,599	29,891	25,967		403,787	152,714
2017	25,002	28,359	34,741	34,131	34,628	39,070	39,753	40,559	37,239	37,227	32,176	26,699		409,584	156,861
2018	26,427	28,057	33,362	34,182	37,057	39,553	40,246	41,392	38,207	41,916	34,172	29,770		424,341	159,085
2019	26,457	29,829	34,217	35,360	37,508	40,776	42,816	39,926	35,960	37,172	31,270	29,060		420,351	163,371
2020	27,469	28,881	23,737	19,755	28,095	30,881	35,106	33,348	37,638	35,830	28,378	27,057		356,175	127,937
2021	29,197	28,578	39,697	40,511	40,900	42,961	45,284	43,027	40,109	38,476	34,918	31,430		455,088	178,883
2022	29,727	30,450	35,578	36,151	38,161										170,067
Avg	25,942	27,646	32,353	33,418	35,184	38,148	40,642	39,029	36,517	37,068	30,656	27,175		401,838	154,544

Revenue (\$)														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	1,779,223	1,983,024	2,402,719	2,583,273	2,835,402	2,940,211	3,263,773	3,152,692	2,756,484	2,816,726	2,148,713	1,784,683		30,446,923	11,583,641
2015	1,743,870	1,866,016	2,278,722	2,579,384	2,647,124	2,747,036	3,332,609	3,107,756	2,821,928	2,889,905	2,115,729	1,939,098		30,069,177	11,115,116
2016	1,901,978	2,110,269	2,609,347	3,350,215	3,176,313	3,632,430	3,929,468	3,467,747	3,419,331	3,495,697	2,521,957	2,105,309		35,720,061	13,148,122
2017	2,009,223	2,387,011	3,002,750	3,081,265	3,204,722	3,539,335	3,793,069	3,665,868	3,564,350	3,463,995	2,720,537	2,181,689		36,613,814	13,684,971
2018	2,153,467	2,351,434	2,898,744	3,090,941	3,512,057	3,622,416	3,786,348	3,785,368	3,641,126	3,848,831	2,841,440	2,370,614		37,902,786	14,006,643
2019	2,095,178	2,461,361	2,828,454	3,120,442	3,606,556	3,772,666	4,135,106	3,608,688	3,359,459	3,339,143	2,574,899	2,290,254		37,192,206	14,111,991
2020	2,127,247	2,327,948	1,852,907	1,274,756	1,937,523	2,286,975	2,791,653	2,679,469	3,003,805	2,917,000	2,217,619	2,040,558		27,457,460	9,520,381
2021	2,215,416	2,259,975	3,246,396	3,530,575	3,867,149	4,048,334	4,356,597	4,190,838	4,140,043	4,134,418	3,229,748	2,874,574		42,094,063	15,119,511
2022	2,643,095	2,745,623	3,314,222	3,582,401	4,157,979										16,443,320
Avg	2,074,300	2,276,962	2,714,918	2,910,361	3,216,092	3,323,675	3,673,578	3,457,303	3,338,316	3,363,214	2,546,330	2,198,347		34,687,061	13,192,633

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

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

Occupancy														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	-3.7	-7.8	-8.2	-4.2	-10.1	-11.1	-5.8	-8.9	-3.3	-5.3	-8.0	-7.5		-7.3	-7.0
2016	-5.1	0.8	0.8	12.5	5.2	11.2	-1.2	-0.7	3.0	4.1	5.4	9.4		4.0	3.5
2017	7.7	10.3	12.5	-9.5	-1.7	-3.7	-4.8	4.8	1.9	-0.9	7.7	2.9		1.5	2.7
2018	5.8	-1.0	-3.9	-4.2	-2.2	-7.5	-7.5	-6.8	-6.1	3.1	-2.8	2.1		-2.9	-1.4
2019	-8.4	-2.7	-6.1	-0.9	1.5	3.3	6.7	-3.3	-5.8	-11.3	-8.4	-2.3		-3.2	-3.3
2020	3.9	-3.1	-30.6	-42.3	-25.1	-24.2	-18.0	-16.5	4.7	-3.6	-9.2	-6.9		-15.0	-21.2
2021	6.3	1.8	72.1	98.7	45.6	39.1	29.0	29.0	6.6	7.4	23.0	16.2		28.0	40.5
2022	1.8	3.5	-12.9	-10.8	-6.7										-6.0
Avg	1.0	0.2	3.0	4.9	0.8	1.0	-0.2	-0.3	0.1	-0.9	1.1	2.0		0.7	1.0

ADR														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	1.8	1.9	3.2	4.5	4.2	5.3	8.7	8.6	6.2	8.8	7.4	8.3		6.0	3.2
2016	6.0	3.4	4.7	6.0	4.8	9.3	9.6	3.3	8.1	6.7	3.8	-0.7		5.8	5.2
2017	-1.9	2.5	2.3	1.6	2.6	1.2	1.4	0.9	2.3	0.1	0.2	0.8		1.1	1.3
2018	1.4	-0.4	0.5	0.2	2.4	1.1	-1.4	1.2	-0.4	-1.3	-1.7	-2.5		-0.1	0.9
2019	-2.8	-1.5	-4.9	-2.4	1.5	1.0	2.7	-1.2	-2.0	-2.2	-1.0	-1.0		-0.9	-1.9
2020	-2.2	-2.3	-5.6	-26.9	-28.3	-20.0	-17.7	-11.1	-14.6	-9.4	-5.1	-4.3		-12.9	-13.9
2021	-2.0	-1.9	4.8	35.1	37.1	27.2	21.0	21.2	29.3	32.0	18.4	21.3		20.0	13.6
2022	17.2	14.0	13.9	13.7	15.2										14.4
Avg	2.2	2.0	2.4	4.0	4.9	3.6	3.5	3.3	4.1	5.0	3.2	3.1		2.7	2.9

RevPAR														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	-2.0	-6.0	-5.3	0.1	-6.4	-6.3	2.4	-1.1	2.7	3.0	-1.1	0.2		-1.8	-4.0
2016	0.6	4.3	5.6	19.3	10.2	21.5	8.3	2.5	11.3	11.1	9.5	8.6		10.0	8.9
2017	5.6	13.1	15.1	-8.0	0.9	-2.6	-3.5	5.8	4.3	-0.9	7.9	3.7		2.5	4.1
2018	7.2	-1.4	-3.4	-4.1	0.1	-6.5	-8.8	-5.7	-6.5	1.7	-4.4	-0.5		-2.9	-0.5
2019	-10.9	-4.2	-10.7	-3.3	2.9	4.4	9.5	-4.4	-7.7	-13.2	-9.3	-3.3		-4.2	-5.1
2020	1.6	-5.4	-34.5	-57.8	-46.3	-39.4	-32.5	-25.7	-10.6	-12.6	-13.9	-10.9		-26.0	-32.1
2021	4.1	-0.1	80.3	168.4	99.6	77.0	56.1	56.4	37.8	41.7	45.6	40.9		53.6	59.6
2022	19.3	18.0	-0.8	1.5	7.5										7.5
Avg	3.2	2.3	5.8	14.5	8.6	6.9	4.5	4.0	4.5	4.4	4.9	5.5		4.5	4.8

Supply														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	0.0	0.1	0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	8.4		0.5	-0.1
2016	8.4	8.4	8.4	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	0.0		8.0	8.6
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1		-0.0	0.0
2018	-0.1	-0.1	-0.1	4.6	9.5	9.5	9.5	9.5	9.2	9.2	9.2	9.2		6.6	2.8
2019	9.2	9.2	9.2	4.4	-0.2	-0.2	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0		2.4	6.2
2020	-0.0	-0.0	-0.0	-3.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0		-0.3	-0.7
2021	0.0	-2.8	-2.8	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		-0.2	-0.5
2022	0.0	2.9	2.9	0.0	0.0										1.1
Avg	2.2	2.2	2.2	2.2	2.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5		2.4	2.2

Demand														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	-3.7	-7.7	-8.1	-4.5	-10.4	-11.3	-6.0	-9.2	-3.6	-5.7	-8.3	0.3		-6.8	-7.1
2016	2.9	9.3	9.3	22.5	14.5	21.0	7.5	8.1	12.1	13.4	14.8	9.4		12.3	12.4
2017	7.7	10.3	12.5	-9.5	-1.7	-3.7	-4.8	4.8	1.9	-1.0	7.6	2.8		1.4	2.7
2018	5.7	-1.1	-4.0	0.1	7.0	1.2	1.2	2.1	2.6	12.6	6.2	11.5		3.6	1.4
2019	0.1	6.3	2.6	3.4	1.2	3.1	6.4	-3.5	-5.9	-11.3	-8.5	-2.4		-0.9	2.7
2020	3.8	-3.2	-30.6	-44.1	-25.1	-24.3	-18.0	-16.5	4.7	-3.6	-9.2	-6.9		-15.3	-21.7
2021	6.3	-1.0	67.2	105.1	45.6	39.1	29.0	29.0	6.6	7.4	23.0	16.2		27.8	39.8
2022	1.8	6.6	-10.4	-10.8	-6.7										-4.9
Avg	3.1	2.4	4.8	7.8	3.1	3.6	2.2	2.1	2.6	1.7	3.7	4.4		3.2	3.2

Revenue														Total Year	May YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	-2.0	-5.9	-5.2	-0.2	-6.6	-6.6	2.1	-1.4	2.4	2.6	-1.5	8.7		-1.2	-4.0
2016	9.1	13.1	14.5	29.9	20.0	32.2	17.9	11.6	21.2	21.0	19.2	8.6		18.8	18.3
2017	5.6	13.1	15.1	-8.0	0.9	-2.6	-3.5	5.7	4.2	-0.9	7.9	3.6		2.5	4.1
2018	7.2	-1.5	-3.5	0.3	9.6	2.3	-0.2	3.3	2.2	11.1	4.4	8.7		3.5	2.4
2019	-2.7	4.7	-2.4	1.0	2.7	4.1	9.2	-4.7	-7.7	-13.2	-9.4	-3.4		-1.9	0.8
2020	1.5	-5.4	-34.5	-59.1	-46.3	-39.4	-32.5	-25.7	-10.6	-12.6	-13.9	-10.9		-26.2	-32.5
2021	4.1	-2.9	75.2	177.0	99.6	77.0	56.1	56.4	37.8	41.7	45.6	40.9		53.3	58.8
2022	19.3	21.5	2.1	1.5	7.5										8.8
Avg	5.3	4.6	7.7	17.8	10.9	9.6	7.0	6.4	7.1	7.1	7.5	8.0		7.0	7.1

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

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

	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	May YTD
Occ	-3.7	-7.8	-8.2	-4.2	-10.1	-11.1	-5.8	-8.9	-3.3	-5.3	-8.0	-7.5	-7.3	-7.0
ADR	1.8	1.9	3.2	4.5	4.2	5.3	8.7	8.6	6.2	8.8	7.4	8.3	6.0	3.2
RevPAR	-2.0	-6.0	-5.3	0.1	-6.4	-6.3	2.4	-1.1	2.7	3.0	-1.1	0.2	-1.8	-4.0
Supply	0.0	0.1	0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	8.4	0.5	-0.1
Demand	-3.7	-7.7	-8.1	-4.5	-10.4	-11.3	-6.0	-9.2	-3.6	-5.7	-8.3	0.3	-6.8	-7.1
Revenue	-2.0	-5.9	-5.2	-0.2	-6.6	-6.6	2.1	-1.4	2.4	2.6	-1.5	8.7	-1.2	-4.0

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	May YTD
Occ	-5.1	0.8	0.8	12.5	5.2	11.2	-1.2	-0.7	3.0	4.1	5.4	9.4	4.0	3.5
ADR	6.0	3.4	4.7	6.0	4.8	9.3	9.6	3.3	8.1	6.7	3.8	-0.7	5.8	5.2
RevPAR	0.6	4.3	5.6	19.3	10.2	21.5	8.3	2.5	11.3	11.1	9.5	8.6	10.0	8.9
Supply	8.4	8.4	8.4	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	0.0	8.0	8.6
Demand	2.9	9.3	9.3	22.5	14.5	21.0	7.5	8.1	12.1	13.4	14.8	9.4	12.3	12.4
Revenue	9.1	13.1	14.5	29.9	20.0	32.2	17.9	11.6	21.2	21.0	19.2	8.6	18.8	18.3

	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	May YTD
Occ	7.7	10.3	12.5	-9.5	-1.7	-3.7	-4.8	4.8	1.9	-0.9	7.7	2.9	1.5	2.7
ADR	-1.9	2.5	2.3	1.6	2.6	1.2	1.4	0.9	2.3	0.1	0.2	0.8	1.1	1.3
RevPAR	5.6	13.1	15.1	-8.0	0.9	-2.6	-3.5	5.8	4.3	-0.9	7.9	3.7	2.5	4.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	0.0
Demand	7.7	10.3	12.5	-9.5	-1.7	-3.7	-4.8	4.8	1.9	-1.0	7.6	2.8	1.4	2.7
Revenue	5.6	13.1	15.1	-8.0	0.9	-2.6	-3.5	5.7	4.2	-0.9	7.9	3.6	2.5	4.1

	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	May YTD
Occ	5.8	-1.0	-3.9	-4.2	-2.2	-7.5	-7.5	-6.8	-6.1	3.1	-2.8	2.1	-2.9	-1.4
ADR	1.4	-0.4	0.5	0.2	2.4	1.1	-1.4	1.2	-0.4	-1.3	-1.7	-2.5	-0.1	0.9
RevPAR	7.2	-1.4	-3.4	-4.1	0.1	-6.5	-8.8	-5.7	-6.5	1.7	-4.4	-0.5	-2.9	-0.5
Supply	-0.1	-0.1	-0.1	4.6	9.5	9.5	9.5	9.5	9.2	9.2	9.2	9.2	6.6	2.8
Demand	5.7	-1.1	-4.0	0.1	7.0	1.2	1.2	2.1	2.6	12.6	6.2	11.5	3.6	1.4
Revenue	7.2	-1.5	-3.5	0.3	9.6	2.3	-0.2	3.3	2.2	11.1	4.4	8.7	3.5	2.4

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	May YTD
Occ	-8.4	-2.7	-6.1	-0.9	1.5	3.3	6.7	-3.3	-5.8	-11.3	-8.4	-2.3	-3.2	-3.3
ADR	-2.8	-1.5	-4.9	-2.4	1.5	1.0	2.7	-1.2	-2.0	-2.2	-1.0	-1.0	-0.9	-1.9
RevPAR	-10.9	-4.2	-10.7	-3.3	2.9	4.4	9.5	-4.4	-7.7	-13.2	-9.3	-3.3	-4.2	-5.1
Supply	9.2	9.2	9.2	4.4	-0.2	-0.2	-0.3	-0.3	-0.0	-0.0	-0.0	-0.0	2.4	6.2
Demand	0.1	6.3	2.6	3.4	1.2	3.1	6.4	-3.5	-5.9	-11.3	-8.5	-2.4	-0.9	2.7
Revenue	-2.7	4.7	-2.4	1.0	2.7	4.1	9.2	-4.7	-7.7	-13.2	-9.4	-3.4	-1.9	0.8

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	May YTD
Occ	3.9	-3.1	-30.6	-42.3	-25.1	-24.2	-18.0	-16.5	4.7	-3.6	-9.2	-6.9	-15.0	-21.2
ADR	-2.2	-2.3	-5.6	-26.9	-28.3	-20.0	-17.7	-11.1	-14.6	-9.4	-5.1	-4.3	-12.9	-13.9
RevPAR	1.6	-5.4	-34.5	-57.8	-46.3	-39.4	-32.5	-25.7	-10.6	-12.6	-13.9	-10.9	-26.0	-32.1
Supply	-0.0	-0.0	-0.0	-3.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.7
Demand	3.8	-3.2	-30.6	-44.1	-25.1	-24.3	-18.0	-16.5	4.7	-3.6	-9.2	-6.9	-15.3	-21.7
Revenue	1.5	-5.4	-34.5	-59.1	-46.3	-39.4	-32.5	-25.7	-10.6	-12.6	-13.9	-10.9	-26.2	-32.5

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total Year	May YTD
Occ	6.3	1.8	72.1	98.7	45.6	39.1	29.0	29.0	6.6	7.4	23.0	16.2	28.0	40.5
ADR	-2.0	-1.9	4.8	35.1	37.1	27.2	21.0	21.2	29.3	32.0	18.4	21.3	20.0	13.6
RevPAR	4.1	-0.1	80.3	168.4	99.6	77.0	56.1	56.4	37.8	41.7	45.6	40.9	53.6	59.6
Supply	0.0	-2.8	-2.8	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.5
Demand	6.3	-1.0	67.2	105.1	45.6	39.1	29.0	29.0	6.6	7.4	23.0	16.2	27.8	39.8
Revenue	4.1	-2.9	75.2	177.0	99.6	77.0	56.1	56.4	37.8	41.7	45.6	40.9	53.3	58.8

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Total Year	May YTD
Occ	1.8	3.5	-12.9	-10.8	-6.7									-6.0
ADR	17.2	14.0	13.9	13.7	15.2									14.4
RevPAR	19.3	18.0	-0.8	1.5	7.5									7.5
Supply	0.0	2.9	2.9	0.0	0.0									1.1
Demand	1.8	6.6	-10.4	-10.8	-6.7									-4.9
Revenue	19.3	21.5	2.1	1.5	7.5									8.8

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Tab 5 - Twelve Month Moving Average

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	62.2	61.9	61.5	61.2	60.7	60.0	59.6	59.0	58.9	58.6	58.2	57.8
2016	57.5	57.5	57.5	58.2	58.4	59.1	59.2	59.2	59.4	59.6	59.8	60.1
2017	60.4	60.8	61.4	60.8	60.7	60.5	60.2	60.5	60.6	60.5	60.9	61.0
2018	61.2	61.2	61.0	60.7	60.6	60.2	59.8	59.5	59.2	59.4	59.3	59.3
2019	58.8	58.7	58.4	58.3	58.4	58.6	59.0	58.8	58.5	57.8	57.4	57.3
2020	57.5	57.4	55.9	53.9	52.6	51.3	50.2	49.3	49.6	49.4	49.0	48.7
2021	49.0	49.0	51.3	54.0	55.8	57.5	58.9	60.2	60.5	60.9	61.8	62.4
2022	62.5	62.6	61.9	61.3	60.9							

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	79.01	79.10	79.30	79.59	79.84	80.24	80.97	81.65	82.10	82.76	83.21	83.62
2016	83.91	84.08	84.37	84.87	85.27	86.01	86.91	87.19	87.83	88.37	88.54	88.46
2017	88.34	88.44	88.56	88.68	88.88	88.98	89.09	89.17	89.38	89.38	89.37	89.39
2018	89.43	89.41	89.46	89.47	89.69	89.79	89.66	89.77	89.75	89.66	89.52	89.32
2019	89.18	89.06	88.72	88.55	88.67	88.77	89.05	88.94	88.75	88.54	88.52	88.48
2020	88.34	88.22	88.10	86.91	84.70	82.97	81.05	79.95	78.60	77.73	77.36	77.09
2021	76.96	76.84	77.29	78.94	81.20	83.06	84.73	86.31	88.40	90.61	91.54	92.50
2022	93.33	94.01	95.01	96.05	97.29							

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	49.14	48.94	48.74	48.74	48.45	48.15	48.27	48.21	48.33	48.47	48.43	48.33
2016	48.24	48.32	48.51	49.37	49.84	50.86	51.41	51.59	52.14	52.69	52.94	53.19
2017	53.35	53.76	54.34	53.94	53.99	53.85	53.64	53.94	54.16	54.12	54.41	54.53
2018	54.75	54.70	54.54	54.35	54.38	54.08	53.65	53.40	53.12	53.27	53.06	52.93
2019	52.47	52.27	51.80	51.66	51.80	52.02	52.50	52.28	51.89	51.20	50.84	50.73
2020	50.78	50.60	49.27	46.87	44.59	42.56	40.72	39.45	38.97	38.39	37.90	37.56
2021	37.68	37.67	39.67	42.67	45.31	47.72	49.87	51.94	53.50	55.17	56.55	57.70
2022	58.28	58.82	58.77	58.84	59.24							

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	618,921	618,977	619,039	618,889	618,734	618,584	618,429	618,274	618,124	617,907	617,697	622,130
2016	626,563	630,567	635,000	639,500	644,150	648,650	653,300	657,950	662,450	667,100	671,600	671,600
2017	671,600	671,600	671,600	671,600	671,600	671,600	671,600	671,569	671,539	671,508	671,478	671,447
2018	671,416	671,388	671,357	673,877	679,271	684,491	689,885	695,310	700,410	705,680	710,780	716,050
2019	721,320	726,080	731,350	733,900	733,745	733,595	733,409	733,223	733,193	733,162	733,132	733,101
2020	733,070	733,042	733,011	731,121	731,090	731,060	731,060	731,060	731,060	731,060	731,060	731,060
2021	731,060	729,464	727,697	729,557	729,557	729,557	729,557	729,557	729,557	729,557	729,557	729,557
2022	729,557	731,153	732,920	732,920	732,920							

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	384,927	382,975	380,485	379,047	375,489	371,211	368,712	365,081	363,872	361,879	359,513	359,587
2016	360,235	362,432	365,067	371,995	376,464	383,517	386,445	389,334	393,278	397,712	401,566	403,787
2017	405,578	408,236	412,102	408,535	407,934	406,415	404,406	406,255	406,939	406,567	408,852	409,584
2018	411,009	410,707	409,328	409,379	411,808	412,291	412,784	413,617	414,585	419,274	421,270	424,341
2019	424,371	426,143	426,998	428,176	428,627	429,850	432,420	430,954	428,707	423,963	421,061	420,351
2020	421,363	420,415	409,935	394,330	384,917	375,022	367,312	360,734	362,412	361,070	358,178	356,175
2021	357,903	357,600	373,560	394,316	407,121	419,201	429,379	439,058	441,529	444,175	450,715	455,088
2022	455,618	457,490	453,371	449,011	446,272							

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2015	30,411,570	30,294,562	30,170,565	30,166,676	29,978,398	29,785,223	29,854,059	29,809,123	29,874,567	29,947,746	29,914,762	30,069,177
2016	30,227,285	30,471,538	30,802,163	31,572,994	32,102,183	32,987,577	33,584,436	33,944,427	34,541,830	35,147,622	35,553,850	35,720,061
2017	35,827,306	36,104,048	36,497,451	36,228,501	36,256,910	36,163,815	36,027,416	36,225,537	36,370,556	36,338,854	36,537,434	36,613,814
2018	36,758,058	36,722,481	36,618,475	36,628,151	36,935,486	37,018,567	37,131,346	37,131,346	37,208,122	37,592,958	37,713,861	37,902,786
2019	37,844,497	37,954,424	37,884,134	37,913,635	38,008,134	38,158,384	38,507,142	38,330,462	38,048,795	37,539,107	37,272,566	37,192,206
2020	37,224,275	37,090,862	36,115,315	34,269,629	32,600,596	31,114,905	29,771,452	28,842,233	28,486,579	28,064,436	27,707,156	27,457,460
2021	27,545,629	27,477,656	28,871,145	31,126,964	33,056,590	34,817,949	36,382,893	37,894,262	39,030,500	40,247,918	41,260,047	42,094,063
2022	42,521,742	43,007,390	43,075,216	43,127,042	43,417,872							

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

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 15	62.2		79.01		49.14		618,921		384,927		30,411,570	
Feb 15	61.9		79.10		48.94		618,977		382,975		30,294,562	
Mar 15	61.5		79.30		48.74		619,039		380,485		30,170,565	
Apr 15	61.2		79.59		48.74		618,889		379,047		30,166,676	
May 15	60.7		79.84		48.45		618,734		375,489		29,978,398	
Jun 15	60.0		80.24		48.15		618,584		371,211		29,785,223	
Jul 15	59.6		80.97		48.27		618,429		368,712		29,854,059	
Aug 15	59.0		81.65		48.21		618,274		365,081		29,809,123	
Sep 15	58.9		82.10		48.33		618,124		363,872		29,874,567	
Oct 15	58.6		82.76		48.47		617,907		361,879		29,947,746	
Nov 15	58.2		83.21		48.43		617,697		359,513		29,914,762	
Dec 15	57.8	-7.3	83.62	6.0	48.33	-1.8	622,130	0.5	359,587	-6.8	30,069,177	-1.2
Jan 16	57.5	-7.6	83.91	6.2	48.24	-1.8	626,563	1.2	360,235	-6.4	30,227,285	-0.6
Feb 16	57.5	-7.1	84.08	6.3	48.32	-1.3	630,567	1.9	362,432	-5.4	30,471,538	0.6
Mar 16	57.5	-6.5	84.37	6.4	48.51	-0.5	635,000	2.6	365,067	-4.1	30,802,163	2.1
Apr 16	58.2	-5.0	84.87	6.6	49.37	1.3	639,500	3.3	371,995	-1.9	31,572,994	4.7
May 16	58.4	-3.7	85.27	6.8	49.84	2.9	644,150	4.1	376,464	0.3	32,102,183	7.1
Jun 16	59.1	-1.5	86.01	7.2	50.86	5.6	648,650	4.9	383,517	3.3	32,987,577	10.8
Jul 16	59.2	-0.8	86.91	7.3	51.41	6.5	653,300	5.6	386,445	4.8	33,584,436	12.5
Aug 16	59.2	0.2	87.19	6.8	51.59	7.0	657,950	6.4	389,334	6.6	33,944,427	13.9
Sep 16	59.4	0.8	87.83	7.0	52.14	7.9	662,450	7.2	393,278	8.1	34,541,830	15.6
Oct 16	59.6	1.8	88.37	6.8	52.69	8.7	667,100	8.0	397,712	9.9	35,147,622	17.4
Nov 16	59.8	2.7	88.54	6.4	52.94	9.3	671,600	8.7	401,566	11.7	35,553,850	18.9
Dec 16	60.1	4.0	88.46	5.8	53.19	10.0	671,600	8.0	403,787	12.3	35,720,061	18.8
Jan 17	60.4	5.0	88.34	5.3	53.35	10.6	671,600	7.2	405,578	12.6	35,827,306	18.5
Feb 17	60.8	5.8	88.44	5.2	53.76	11.2	671,600	6.5	408,236	12.6	36,104,048	18.5
Mar 17	61.4	6.7	88.56	5.0	54.34	12.0	671,600	5.8	412,102	12.9	36,497,451	18.5
Apr 17	60.8	4.6	88.68	4.5	53.94	9.3	671,600	5.0	408,535	9.8	36,228,501	14.7
May 17	60.7	3.9	88.88	4.2	53.99	8.3	671,600	4.3	407,934	8.4	36,256,910	12.9
Jun 17	60.5	2.3	88.98	3.5	53.85	5.9	671,600	3.5	406,415	6.0	36,163,815	9.6
Jul 17	60.2	1.8	89.09	2.5	53.64	4.4	671,600	2.8	404,406	4.6	36,027,416	7.3
Aug 17	60.5	2.2	89.17	2.3	53.94	4.6	671,569	2.1	406,255	4.3	36,225,537	6.7
Sep 17	60.6	2.1	89.38	1.8	54.16	3.9	671,539	1.4	406,939	3.5	36,370,556	5.3
Oct 17	60.5	1.6	89.38	1.1	54.12	2.7	671,508	0.7	406,567	2.2	36,338,854	3.4
Nov 17	60.9	1.8	89.37	0.9	54.41	2.8	671,478	-0.0	408,852	1.8	36,537,434	2.8
Dec 17	61.0	1.5	89.39	1.1	54.53	2.5	671,447	-0.0	409,584	1.4	36,613,814	2.5
Jan 18	61.2	1.4	89.43	1.2	54.75	2.6	671,416	-0.0	411,009	1.3	36,758,058	2.6
Feb 18	61.2	0.6	89.41	1.1	54.70	1.7	671,388	-0.0	410,707	0.6	36,722,481	1.7
Mar 18	61.0	-0.6	89.46	1.0	54.54	0.4	671,357	-0.0	409,328	-0.7	36,618,475	0.3
Apr 18	60.7	-0.1	89.47	0.9	54.35	0.8	673,877	0.3	409,379	0.2	36,628,151	1.1
May 18	60.6	-0.2	89.69	0.9	54.38	0.7	679,271	1.1	411,808	0.9	36,935,486	1.9
Jun 18	60.2	-0.5	89.79	0.9	54.08	0.4	684,491	1.9	412,291	1.4	37,018,567	2.4
Jul 18	59.8	-0.6	89.66	0.6	53.65	0.0	689,885	2.7	412,784	2.1	37,011,846	2.7
Aug 18	59.5	-1.7	89.77	0.7	53.40	-1.0	695,310	3.5	413,617	1.8	37,131,346	2.5
Sep 18	59.2	-2.3	89.75	0.4	53.12	-1.9	700,410	4.3	414,585	1.9	37,208,122	2.3
Oct 18	59.4	-1.9	89.66	0.3	53.27	-1.6	705,680	5.1	419,274	3.1	37,592,958	3.5
Nov 18	59.3	-2.7	89.52	0.2	53.06	-2.5	710,780	5.9	421,270	3.0	37,713,861	3.2
Dec 18	59.3	-2.9	89.32	-0.1	52.93	-2.9	716,050	6.6	424,341	3.6	37,902,786	3.5
Jan 19	58.8	-3.9	89.18	-0.3	52.47	-4.2	721,320	7.4	424,371	3.3	37,844,497	3.0
Feb 19	58.7	-4.1	89.06	-0.4	52.27	-4.4	726,080	8.1	426,143	3.8	37,954,424	3.4
Mar 19	58.4	-4.2	88.72	-0.8	51.80	-5.0	731,350	8.9	426,998	4.3	37,884,134	3.5
Apr 19	58.3	-4.0	88.55	-1.0	51.66	-5.0	733,900	8.9	428,176	4.6	37,913,635	3.5
May 19	58.4	-3.6	88.67	-1.1	51.80	-4.7	733,745	8.0	428,627	4.1	38,008,134	2.9
Jun 19	58.6	-2.7	88.77	-1.1	52.02	-3.8	733,595	7.2	429,850	4.3	38,158,384	3.1
Jul 19	59.0	-1.5	89.05	-0.7	52.50	-2.1	733,409	6.3	432,420	4.8	38,507,142	4.0
Aug 19	58.8	-1.2	88.94	-0.9	52.28	-2.1	733,223	5.5	430,954	4.2	38,330,462	3.2
Sep 19	58.5	-1.2	88.75	-1.1	51.89	-2.3	733,193	4.7	428,707	3.4	38,048,795	2.3
Oct 19	57.8	-2.7	88.54	-1.2	51.20	-3.9	733,162	3.9	423,963	1.1	37,539,107	-0.1
Nov 19	57.4	-3.1	88.52	-1.1	50.84	-4.2	733,132	3.1	421,061	-0.0	37,272,566	-1.2
Dec 19	57.3	-3.2	88.48	-0.9	50.73	-4.2	733,101	2.4	420,351	-0.9	37,192,206	-1.9
Jan 20	57.5	-2.3	88.34	-0.9	50.78	-3.2	733,070	1.6	421,363	-0.7	37,224,275	-1.6
Feb 20	57.4	-2.3	88.22	-0.9	50.60	-3.2	733,042	1.0	420,415	-1.3	37,090,862	-2.3
Mar 20	55.9	-4.2	88.10	-0.7	49.27	-4.9	733,011	0.2	409,935	-4.0	36,115,315	-4.7
Apr 20	53.9	-7.6	86.91	-1.9	46.87	-9.3	731,121	-0.4	394,330	-7.9	34,269,629	-9.6
May 20	52.6	-9.9	84.70	-4.5	44.59	-13.9	731,090	-0.4	384,917	-10.2	32,600,596	-14.2
Jun 20	51.3	-12.5	82.97	-6.5	42.56	-18.2	731,060	-0.3	375,022	-12.8	31,114,905	-18.5
Jul 20	50.2	-14.8	81.05	-9.0	40.72	-22.4	731,060	-0.3	367,312	-15.1	29,771,452	-22.7
Aug 20	49.3	-16.0	79.95	-10.1	39.45	-24.5	731,060	-0.3	360,734	-16.3	28,842,233	-24.8
Sep 20	49.6	-15.2	78.60	-11.4	38.97	-24.9	731,060	-0.3	362,412	-15.5	28,486,579	-25.1
Oct 20	49.4	-14.6	77.73	-12.2	38.39	-25.0	731,060	-0.3	361,070	-14.8	28,064,436	-25.2
Nov 20	49.0	-14.7	77.36	-12.6	37.90	-25.5	731,060	-0.3	358,178	-14.9	27,707,156	-25.7
Dec 20	48.7	-15.0	77.09	-12.9	37.56	-26.0	731,060	-0.3	356,175	-15.3	27,457,480	-26.2
Jan 21	49.0	-14.8	76.96	-12.9	37.68	-25.8	731,060	-0.3	357,903	-15.1	27,545,629	-26.0
Feb 21	49.0	-14.5	76.84	-12.9	37.67	-25.6	729,464	-0.5	357,600	-14.9	27,477,656	-25.9
Mar 21	51.3	-8.2	77.29	-12.3	39.67	-19.5	727,697	-0.7	373,560	-8.9	28,871,145	-20.1
Apr 21	54.0	0.2	78.94	-9.2	42.67	-9.0	729,557	-0.2	394,316	-0.0	31,126,964	-9.2
May 21	55.8	6.0	81.20	-4.1	45.31	1.6	729,557	-0.2	407,121	5.8	33,056,590	1.4
Jun 21	57.5	12.0	83.06	0.1	47.72	12.1	729,557	-0.2	419,201	11.8	34,817,949	11.9
Jul 21	58.9	17.1	84.73	4.5	49.87	22.5	729,557	-0.2	429,379	16.9	36,382,893	22.2
Aug 21	60.2	22.0	86.31	7.9	51.94	31.7	729,557	-0.2	439,058	21.7	37,894,262	31.4
Sep 21	60.5	22.1	88.40	12.5	53.50	37.3	729,557	-0.2	441,529	21.8	39,030,500	37.0
Oct 21	60.9	23.1	90.61	16.6	55.17	43.7	729,557	-0.2	444,175	23.0	40,247,918	43.4
Nov 21	61.8	26.1	91.54	18.3	56.55	49.2	729,557	-0.2	450,715	25.8	41,260,047	48.9
Dec 21	62.4	28.0	92.50	20.0	57.70	53.6	729,557	-0.2	455,088	27.8	42,094,063	53.3
Jan 22	62.5	27.6	93.33	21.3	58.28	54.7	729,557	-0.2	455,618	27.3	42,521,742	54.4
Feb 22	62.6	27.6	94.01	22.3	58.82	56.2	731,153	0.2	457,490	27.9	43,007,390	56.5
Mar 22	61.9	20.5	95.01	22.9	58.77	48.1	732,920	0.7	453,371	21.4	43,075,216	49.2
Apr 22	61.3	13.3	96.05	21.7	58.84	37.9	732,920	0.5	449,011	13.9	43,127,042	38.6
May 22	60.9	9.1	97.29	19.8	59.24	30.7	732,920	0.5	446,272	9.6	43,417,872	31.3

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Tab 7 - Day of Week Analysis

Custom Trend: Muncie, IN Selected Properties

Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

Occupancy (%)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun - 21	55.9	66.2	68.9	70.5	71.8	82.1	84.6	71.3
Jul - 21	58.2	69.1	75.0	77.4	71.3	77.4	78.5	72.7
Aug - 21	52.4	63.0	68.8	73.3	71.9	80.0	80.1	69.1
Sep - 21	49.0	56.1	62.1	66.8	70.2	77.8	83.1	66.6
Oct - 21	39.7	55.2	59.7	61.3	59.1	78.0	77.2	61.8
Nov - 21	41.7	58.1	60.9	60.5	58.5	63.9	61.4	58.0
Dec - 21	37.7	50.0	51.6	51.2	45.4	53.2	64.7	50.5
Jan - 22	35.8	47.8	50.2	51.4	46.4	51.7	52.8	47.8
Feb - 22	42.7	56.2	55.7	55.3	51.1	56.9	61.3	54.2
Mar - 22	44.1	57.5	59.1	57.7	53.7	60.3	67.9	57.2
Apr - 22	38.8	55.0	59.4	58.0	58.2	74.3	70.3	60.0
May - 22	43.1	53.7	61.4	61.9	57.6	74.4	83.4	61.3
Total Year	44.8	57.2	61.3	62.1	59.6	69.3	71.9	60.9

Three Year Occupancy (%)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun 19 - May 20	36.8	50.8	56.8	56.1	51.3	58.1	58.8	52.6
Jun 20 - May 21	43.2	53.9	57.0	57.0	53.9	61.3	64.4	55.8
Jun 21 - May 22	44.8	57.2	61.3	62.1	59.6	69.3	71.9	60.9
Total 3 Yr	41.6	54.0	58.4	58.4	55.0	62.9	65.0	56.5

ADR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun - 21	84.28	87.21	87.44	87.66	88.20	108.97	110.88	94.23
Jul - 21	84.83	88.45	90.95	91.41	90.27	109.05	108.93	96.21
Aug - 21	86.06	89.53	91.61	92.26	91.62	113.35	114.61	97.40
Sep - 21	87.60	90.29	93.51	93.07	99.39	121.32	125.70	103.22
Oct - 21	87.25	92.46	93.78	92.81	95.16	128.61	130.32	107.45
Nov - 21	84.66	91.64	89.89	91.62	88.91	98.27	100.34	92.50
Dec - 21	82.96	86.88	86.62	86.99	86.21	98.91	105.17	91.46
Jan - 22	81.09	86.72	85.51	86.85	84.31	95.85	98.19	88.91
Feb - 22	83.28	86.99	87.30	87.02	85.73	99.03	98.79	90.17
Mar - 22	86.99	89.83	89.87	88.73	87.59	102.44	105.49	93.15
Apr - 22	83.47	89.79	91.96	90.74	90.89	112.59	113.33	99.10
May - 22	90.14	92.07	96.18	93.29	94.04	136.06	144.24	108.96
Total Year	85.39	89.38	90.56	90.29	90.65	111.85	114.36	97.29

Three Year ADR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun 19 - May 20	75.63	81.10	82.96	82.90	80.88	92.46	92.51	84.70
Jun 20 - May 21	75.36	76.79	77.37	77.24	77.48	89.72	90.77	81.20
Jun 21 - May 22	85.39	89.38	90.56	90.29	90.65	111.85	114.36	97.29
Total 3 Yr	79.03	82.56	83.86	83.69	83.31	98.71	99.98	88.08

RevPAR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun - 21	47.09	57.78	60.22	61.83	63.29	89.45	93.85	67.20
Jul - 21	49.34	61.11	68.22	70.79	64.35	84.45	85.55	69.99
Aug - 21	45.12	56.41	63.07	67.65	65.90	90.72	91.76	67.32
Sep - 21	42.93	50.65	58.08	62.13	69.77	94.42	104.48	68.73
Oct - 21	34.67	51.04	56.00	56.88	56.21	100.36	100.65	66.42
Nov - 21	35.29	53.25	54.71	55.44	52.03	62.77	61.63	53.61
Dec - 21	31.28	43.43	44.71	44.58	39.13	52.66	68.01	46.18
Jan - 22	29.01	41.45	42.90	44.68	39.09	49.57	51.80	42.46
Feb - 22	35.52	48.87	48.61	48.12	43.79	56.39	60.53	48.83
Mar - 22	38.39	51.66	53.12	51.20	47.02	61.75	71.66	53.24
Apr - 22	32.36	49.36	54.58	52.67	52.92	83.61	79.69	59.47
May - 22	38.86	49.42	59.08	57.75	54.19	101.22	120.31	66.80
Total Year	38.21	51.12	55.54	56.05	54.06	77.51	82.26	59.24

Three Year RevPAR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Jun 19 - May 20	27.86	41.22	47.14	46.54	41.47	53.68	54.36	44.59
Jun 20 - May 21	32.57	41.40	44.11	44.01	41.77	54.97	58.42	45.31
Jun 21 - May 22	38.21	51.12	55.54	56.05	54.06	77.51	82.26	59.24
Total 3 Yr	32.86	44.57	48.98	48.88	45.78	62.08	64.97	49.72

Tab 8 - Raw Data

Custom Trend: Muncie, IN Selected Properties
Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

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 14	44.5		75.94		33.82		52,607		23,428		1,779,223		24	1,697	89.7
Feb 14	53.6		77.90		41.78		47,460		25,456		1,983,024		24	1,695	89.7
Mar 14	58.5		78.19		45.73		52,545		30,730		2,402,719		24	1,695	89.7
Apr 14	63.3		80.21		50.80		50,850		32,208		2,583,273		24	1,695	89.7
May 14	65.3		82.62		53.96		52,545		34,318		2,835,402		24	1,695	89.7
Jun 14	74.4		77.75		57.82		50,850		37,814		2,940,211		24	1,695	89.7
Jul 14	78.7		78.96		62.11		52,545		41,333		3,263,773		24	1,695	89.7
Aug 14	75.1		79.91		60.00		52,545		39,452		3,152,692		24	1,695	89.7
Sep 14	66.5		81.50		54.21		50,850		33,820		2,756,484		24	1,695	89.7
Oct 14	66.8		80.12		53.54		52,607		35,158		2,816,726		24	1,697	89.7
Nov 14	55.8		75.65		42.21		50,910		28,403		2,148,713		24	1,697	89.7
Dec 14	45.0		75.39		33.92		52,607		23,672		1,784,683		24	1,697	89.7
Jan 15	42.9	-3.7	77.29	1.8	33.15	-2.0	52,607	0.0	22,563	-3.7	1,743,870	-2.0	24	1,697	89.7
Feb 15	49.5	-7.8	79.39	1.9	39.27	-6.0	47,516	0.1	23,504	-7.7	1,866,016	-5.9	24	1,697	89.7
Mar 15	53.7	-8.2	80.69	3.2	43.32	-5.3	52,607	0.1	28,240	-8.1	2,278,722	-5.2	24	1,697	89.7
Apr 15	60.7	-4.2	83.83	4.5	50.88	0.1	50,700	-0.3	30,770	-4.5	2,579,384	-0.2	24	1,690	95.5
May 15	58.7	-10.1	86.06	4.2	50.53	-6.4	52,390	-0.3	30,760	-10.4	2,647,124	-6.6	24	1,690	95.5
Jun 15	66.1	-11.1	81.91	5.3	54.18	-6.3	50,700	-0.3	33,536	-11.3	2,747,036	-6.6	24	1,690	95.5
Jul 15	74.1	-5.8	85.82	8.7	63.61	2.4	52,390	-0.3	38,834	-6.0	3,332,609	2.1	24	1,690	95.5
Aug 15	68.4	-8.9	86.76	8.6	59.32	-1.1	52,390	-0.3	35,821	-9.2	3,107,756	-1.4	24	1,690	95.5
Sep 15	64.3	-3.3	86.53	6.2	55.66	2.7	50,700	-0.3	32,611	-3.6	2,821,928	2.4	24	1,690	95.5
Oct 15	63.3	-5.3	87.14	8.8	55.16	3.0	52,390	-0.4	33,165	-5.7	2,889,905	2.6	24	1,690	95.5
Nov 15	51.4	-8.0	81.26	7.4	41.73	-1.1	50,700	-0.4	26,037	-8.3	2,115,729	-1.5	24	1,690	95.5
Dec 15	41.6	-7.5	81.66	8.3	34.00	0.2	57,040	8.4	23,746	0.3	1,939,098	8.7	25	1,840	93.9
Jan 16	40.7	-5.1	81.94	6.0	33.34	0.6	57,040	8.4	23,211	2.9	1,901,978	9.1	25	1,840	93.9
Feb 16	49.9	0.8	82.11	3.4	40.96	4.3	51,520	8.4	25,701	9.3	2,110,269	13.1	25	1,840	90.8
Mar 16	54.1	0.8	84.51	4.7	45.75	5.6	57,040	8.4	30,875	9.3	2,609,347	14.5	25	1,840	93.9
Apr 16	68.3	12.5	88.87	6.0	60.69	19.3	55,200	8.9	37,698	22.5	3,350,215	29.9	25	1,840	93.9
May 16	61.8	5.2	90.16	4.8	55.69	10.2	57,040	8.9	35,229	14.5	3,176,313	20.0	25	1,840	93.9
Jun 16	73.5	11.2	89.49	9.3	65.80	21.5	55,200	8.9	40,589	21.0	3,632,430	32.2	25	1,840	93.9
Jul 16	73.2	-1.2	94.09	9.6	68.89	8.3	57,040	8.9	41,762	7.5	3,929,468	17.9	25	1,840	93.9
Aug 16	67.9	-0.7	89.58	3.3	60.80	2.5	57,040	8.9	38,710	8.1	3,467,747	11.6	25	1,840	93.9
Sep 16	66.2	3.0	93.54	8.1	61.94	11.3	55,200	8.9	36,555	12.1	3,419,331	21.2	25	1,840	93.9
Oct 16	65.9	4.1	92.97	6.7	61.29	11.1	57,040	8.9	37,599	13.4	3,495,697	21.0	25	1,840	93.9
Nov 16	54.2	5.4	84.37	3.8	45.69	9.5	55,200	8.9	29,891	14.8	2,521,957	19.2	25	1,840	93.9
Dec 16	45.5	9.4	81.08	-0.7	36.91	8.6	57,040	0.0	25,967	9.4	2,105,309	8.6	25	1,840	93.9
Jan 17	43.8	7.7	80.36	-1.9	35.22	5.6	57,040	0.0	25,002	7.7	2,009,223	5.6	25	1,840	93.9
Feb 17	55.0	10.3	84.17	2.5	46.33	13.1	51,520	0.0	28,359	10.3	2,387,011	13.1	25	1,840	93.9
Mar 17	60.9	12.5	86.43	2.3	52.64	15.1	57,040	0.0	34,741	12.5	3,002,750	15.1	25	1,840	93.9
Apr 17	61.8	-9.5	90.28	1.6	55.82	-8.0	55,200	0.0	34,131	-9.5	3,081,265	-8.0	25	1,840	96.6
May 17	60.7	-1.7	92.55	2.6	56.18	0.9	57,040	0.0	34,628	-1.7	3,204,722	0.9	25	1,840	96.6
Jun 17	70.8	-3.7	90.59	1.2	64.12	-2.6	55,200	0.0	39,070	-3.7	3,539,335	-2.6	25	1,840	96.6
Jul 17	69.7	-4.8	85.42	1.4	66.50	-3.5	57,040	0.0	39,753	-4.8	3,793,069	-3.5	25	1,840	96.6
Aug 17	71.1	4.8	90.38	0.9	64.30	5.8	57,009	-0.1	40,559	4.8	3,665,868	5.7	25	1,839	96.6
Sep 17	67.5	1.9	95.72	2.3	64.61	4.3	55,170	-0.1	37,239	1.9	3,564,350	4.2	25	1,839	96.6
Oct 17	65.3	-0.9	93.05	0.1	60.76	-0.9	57,009	-0.1	37,227	-1.0	3,463,995	-0.9	25	1,839	96.6
Nov 17	58.3	-7.7	84.55	0.2	49.31	7.9	55,170	-0.1	32,176	7.6	2,720,537	7.9	25	1,839	96.6
Dec 17	46.8	2.9	81.71	0.8	38.27	3.7	57,009	-0.1	26,699	2.8	2,181,689	3.6	25	1,839	96.6
Jan 18	46.4	5.8	81.49	1.4	37.77	7.2	57,009	-0.1	26,427	5.7	2,153,467	7.2	25	1,839	96.6
Feb 18	54.5	-1.0	83.81	-0.4	45.67	-1.4	51,492	-0.1	28,057	-1.1	2,351,434	-1.5	25	1,839	96.6
Mar 18	58.5	-3.9	86.89	0.5	50.85	-3.4	57,009	-0.1	33,362	-4.0	2,898,744	-3.5	25	1,839	96.6
Apr 18	59.2	-4.2	90.43	0.2	53.55	-4.1	57,720	4.6	34,182	0.1	3,090,941	0.3	26	1,924	96.7
May 18	59.4	-2.2	94.77	2.4	56.25	0.1	62,434	9.5	37,057	7.0	3,512,057	9.6	27	2,014	94.3
Jun 18	65.5	-7.5	91.58	1.1	59.95	-6.5	60,420	9.5	39,553	1.2	3,622,416	2.3	27	2,014	98.8
Jul 18	64.5	-7.5	94.08	-1.4	60.65	-8.8	62,434	9.5	40,246	1.2	3,786,348	-0.2	27	2,014	98.8
Aug 18	66.3	-6.8	91.45	1.2	60.63	-5.7	62,434	9.5	41,392	2.1	3,785,368	3.3	27	2,014	98.8
Sep 18	63.4	-6.1	95.30	-0.4	60.41	-6.5	60,270	9.2	38,207	2.6	3,641,126	2.2	27	2,009	98.8
Oct 18	67.3	3.1	91.82	-1.3	61.80	1.7	62,279	9.2	41,916	12.6	3,848,831	11.1	27	2,009	98.8
Nov 18	56.7	-2.8	83.15	-1.7	47.15	-4.4	60,270	9.2	34,172	6.2	2,841,440	4.4	27	2,009	98.8
Dec 18	47.8	2.1	79.63	-2.5	38.06	-0.5	62,279	9.2	29,770	11.5	2,370,614	8.7	27	2,009	98.8
Jan 19	42.5	-8.4	79.19	-2.8	33.64	-10.9	62,279	9.2	26,457	0.1	2,095,178	-2.7	27	2,009	98.8
Feb 19	53.0	-2.7	82.52	-1.5	43.76	-4.2	56,252	9.2	29,829	6.3	2,461,361	4.7	27	2,009	98.8
Mar 19	54.9	-6.1	82.66	-4.9	45.42	-10.7	62,279	9.2	34,217	2.6	2,828,454	-2.4	27	2,009	98.8
Apr 19	58.7	-0.9	88.25	-2.4	51.77	-3.3	60,270	4.4	35,360	3.4	3,120,442	1.0	27	2,009	98.8
May 19	60.2	1.5	96.15	1.5	57.91	2.9	62,279	-0.2	37,508	1.2	3,606,556	2.7	27	2,009	98.8
Jun 19	67.7	3.3	92.52	1.0	62.60	4.4	60,270	-0.2	40,776	3.1	3,772,666	4.1	27	2,009	98.8
Jul 19	68.8	6.7	96.58	2.7	66.43	9.5	62,248	-0.3	42,816	6.4	4,135,106	9.2	27	2,008	98.8
Aug 19	64.1	-3.3	90.38	-1.2	57.97	-4.4	62,248	-0.3	39,926	-3.5	3,608,688	-4.7	27	2,008	98.8
Sep 19	59.7	-5.8	93.42	-2.0	55.77	-7.7	60,240	-0.0	35,960	-5.9	3,359,459	-7.7	27	2,008	98.8
Oct 19	59.7	-11.3	89.83	-2.2	53.64	-13.2	62,248	-0.0	37,172	-11.3	3,339,143	-13.2	27	2,008	98.8
Nov 19	51.9	-8.4	82.34	-1.0	42.74	-9.3	60,240	-0.0	31,270	-8.5	2,574,899	-9.4	27	2,008	98.8
Dec 19	46.7	-2.3	78.81	-1.0	36.79	-3.3	62,248	-0.0	29,060	-2.4	2,290,254	-3.4	27	2,008	98.8
Jan 20	44.1	3.9	77.44	-2.2	34.17	1.6	62,248	-0.0	27,469	3.8	2,127,247	1.5	27	2,008	98.8
Feb 20	51.4	-3.1	80.60	-2.3	41.40	-5.4	56,224	-0.0	28,881	-3.2	2,327,948	-5.4	27	2,008	98.8
Mar 20	38.1	-30.6	78.06	-5.6	29.77	-34.5	62,248	-0.0	23,737	-30.6	1,852,907	-34.5	27	2,008	98.8
Apr 20	33.8	-42.3	64.53	-26.9	21.84	-57.8	58,380	-3.1	19,755	-44.1	1,274,756	-59.1	26	1,946	98.7
May 20	45.1	-25.1	68.96	-28.3	31.13	-46.3	62,248	-0.0	28,095	-25.1	1,937,523	-46.3	27	2,008	98.8
Jun 20	51.3	-24.2	74.06	-20.0	37.96	-39.4	60,240	-0.0	30,881	-24.3	2,286,975	-39.4	27	2,008	95.9
Jul 20	56.4	-18.0	79.52	-17.7	44.85	-32.5	62,248	0.0	35,106	-18.0	2,791,653	-32.5	27	2,008	98.8
Aug 20	53.6	-16.5	80.35	-11.1											

Tab 9 - Classic

Custom Trend: Muncie, IN Selected Properties
Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

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 14	44.5		75.94		33.82		52,607		23,428		1,779,223		24	1,697	89.7
Feb 14	53.6		77.90		41.78		47,460		25,456		1,983,024		24	1,695	89.7
Mar 14	58.5		78.19		45.73		52,545		30,730		2,402,719		24	1,695	89.7
Apr 14	63.3		80.21		50.80		50,850		32,208		2,583,273		24	1,695	89.7
May 14	65.3		82.62		53.96		52,545		34,318		2,835,402		24	1,695	89.7
Jun 14	74.4		77.75		57.82		50,850		37,814		2,940,211		24	1,695	89.7
Jul 14	78.7		78.96		62.11		52,545		41,333		3,263,773		24	1,695	89.7
Aug 14	75.1		79.91		60.00		52,545		39,452		3,152,692		24	1,695	94.9
Sep 14	66.5		81.50		54.21		50,850		33,820		2,756,484		24	1,695	94.9
Oct 14	66.8		80.12		53.54		52,607		35,158		2,816,726		24	1,697	94.9
Nov 14	55.8		75.65		42.21		50,910		28,403		2,148,713		24	1,697	94.9
Dec 14	45.0		75.39		33.92		52,607		23,672		1,754,683		24	1,697	94.9
May YTD 2014	57.1		79.28		45.25		236,007		146,140		11,583,641				
Total 2014	62.3		78.92		49.19		618,921		385,792		30,446,923				
Jan 15	42.9	-3.7	77.29	1.8	33.15	-2.0	52,607	0.0	22,563	-3.7	1,743,870	-2.0	24	1,697	94.9
Feb 15	49.5	-7.8	79.39	1.9	39.27	-6.0	47,516	0.1	23,504	-7.7	1,866,016	-5.9	24	1,697	94.9
Mar 15	53.7	-8.2	80.69	3.2	43.32	-5.3	52,607	0.1	28,240	-8.1	2,278,722	-5.2	24	1,697	94.9
Apr 15	60.7	-4.2	83.83	4.5	50.88	0.1	50,700	-0.3	30,770	-4.5	2,579,384	-0.2	24	1,690	98.5
May 15	58.7	-10.1	86.06	4.2	50.53	-6.4	52,390	-0.3	30,760	-10.4	2,647,124	-6.6	24	1,690	98.5
Jun 15	66.1	81.91	81.91	5.3	54.18	-6.3	50,700	-0.3	33,536	-11.3	2,747,036	-6.6	24	1,690	98.5
Jul 15	74.1	-5.8	85.82	8.7	63.61	2.4	52,390	-0.3	38,834	-6.0	3,332,606	2.1	24	1,690	98.5
Aug 15	68.4	-8.9	86.76	8.6	59.32	-1.1	52,390	-0.3	35,821	-9.2	3,107,756	-1.4	24	1,690	98.5
Sep 15	64.3	-3.3	86.53	6.2	55.66	2.7	50,700	-0.3	32,611	-3.6	2,821,928	2.4	24	1,690	98.5
Oct 15	63.3	-5.3	87.14	8.8	55.16	3.0	52,390	-0.4	33,165	-5.7	2,889,905	2.6	24	1,690	98.5
Nov 15	51.4	-8.0	81.26	7.4	41.73	-1.1	50,700	-0.4	26,037	-8.3	2,115,729	-1.5	24	1,690	98.5
Dec 15	41.6	-7.5	81.66	8.3	34.00	0.2	57,040	8.4	23,746	0.3	1,939,098	8.7	25	1,840	93.9
May YTD 2015	53.1	-7.0	81.83	3.2	43.45	-4.0	255,820	-0.1	135,837	-7.1	11,115,116	-4.0			
Total 2015	57.9	-7.3	83.62	6.0	48.33	-1.8	622,150	0.5	359,587	-5.8	30,069,177	-1.2			
Jan 16	40.7	-5.1	81.94	6.0	33.34	0.6	57,040	8.4	23,211	2.9	1,901,978	9.1	25	1,840	93.9
Feb 16	49.9	0.8	82.11	3.4	40.96	4.3	51,520	8.4	25,701	9.3	2,110,269	13.1	25	1,840	90.8
Mar 16	54.1	0.8	84.51	4.7	45.75	5.6	57,040	8.4	30,875	9.3	2,609,347	14.5	25	1,840	93.9
Apr 16	68.3	12.5	88.87	6.0	60.69	19.3	55,200	8.9	37,698	22.5	3,350,215	29.9	25	1,840	93.9
May 16	61.8	5.2	90.16	4.8	55.69	10.2	57,040	8.9	35,229	14.5	3,176,313	20.0	25	1,840	93.9
Jun 16	73.5	11.2	89.49	9.3	65.80	21.5	55,200	8.9	40,589	21.0	3,632,430	32.2	25	1,840	93.9
Jul 16	73.2	-1.2	94.09	9.6	68.89	8.3	57,040	8.9	41,762	7.5	3,929,468	17.9	25	1,840	93.9
Aug 16	67.9	-0.7	89.58	3.3	60.80	2.5	57,040	8.9	38,710	8.1	3,467,747	11.6	25	1,840	93.9
Sep 16	66.2	3.0	93.54	8.1	61.94	11.3	57,040	8.9	36,555	12.3	3,419,331	21.9	25	1,840	93.9
Oct 16	65.9	4.1	92.97	6.7	61.29	11.7	57,040	8.9	37,599	13.4	3,495,697	21.0	25	1,840	93.9
Nov 16	54.2	5.4	84.37	3.8	45.69	9.5	55,200	8.9	29,891	14.8	2,521,957	19.2	25	1,840	93.9
Dec 16	45.5	9.4	81.08	-0.7	36.91	8.6	57,040	0.0	25,967	9.4	2,105,309	8.6	25	1,840	93.9
May YTD 2016	55.0	3.5	86.10	5.2	47.32	8.9	277,840	8.6	152,714	12.4	13,148,122	18.3			
Total 2016	60.1	4.0	88.46	5.8	53.19	10.0	671,600	8.0	403,787	12.3	35,720,061	18.8			
Jan 17	43.8	7.7	80.36	-1.9	35.22	5.6	57,040	0.0	25,002	7.7	2,009,223	5.6	25	1,840	93.9
Feb 17	55.0	10.3	84.17	2.5	46.33	13.1	51,520	0.0	28,359	10.3	2,387,011	13.1	25	1,840	93.9
Mar 17	60.8	12.5	86.43	2.3	52.64	15.1	57,040	0.0	34,741	12.5	3,002,750	15.1	25	1,840	93.9
Apr 17	61.8	-9.5	90.28	1.8	55.82	-8.0	55,200	0.0	34,131	-9.5	3,081,265	-8.0	25	1,840	98.6
May 17	60.7	-1.7	92.55	2.6	56.18	0.9	57,040	0.0	34,628	-1.7	3,204,722	0.9	25	1,840	98.6
Jun 17	70.8	-3.7	90.59	1.2	64.12	-2.6	55,200	0.0	39,070	-3.7	3,539,335	-2.6	25	1,840	98.6
Jul 17	69.7	-4.8	95.42	1.4	66.50	-3.5	57,040	0.0	39,753	-4.8	3,793,069	-3.5	25	1,840	98.6
Aug 17	71.1	4.8	90.38	0.9	64.30	5.8	57,009	-0.1	40,559	4.8	3,665,868	5.7	25	1,839	98.6
Sep 17	67.5	1.9	95.72	2.3	64.61	4.3	55,170	-0.1	37,239	1.9	3,564,350	4.2	25	1,839	98.6
Oct 17	65.3	-0.9	93.05	0.1	60.76	-0.9	57,009	-0.1	37,227	-1.0	3,463,995	-0.9	25	1,839	98.6
Nov 17	58.3	7.7	84.55	0.2	49.31	7.9	57,009	-0.1	32,176	7.6	2,720,537	7.9	25	1,839	98.6
Dec 17	46.8	2.9	81.71	0.8	38.27	3.7	57,009	-0.1	26,699	2.8	2,181,689	3.6	25	1,839	98.6
May YTD 2017	56.5	2.7	87.24	1.3	49.25	4.1	277,840	0.0	156,861	2.7	13,684,971	4.1			
Total 2017	61.0	1.5	89.39	1.1	54.53	2.5	671,447	-0.0	409,584	1.4	36,613,814	2.5			
Jan 18	46.4	5.8	81.49	1.4	37.77	7.2	57,009	-0.1	26,427	5.7	2,153,467	7.2	25	1,839	98.6
Feb 18	54.5	-1.0	83.81	-0.4	45.67	-1.4	51,492	-0.1	28,057	-1.1	2,351,434	-1.5	25	1,839	98.6
Mar 18	58.5	-3.9	86.89	0.5	50.85	-3.4	57,009	-0.1	33,362	-4.0	2,898,744	-3.5	25	1,839	98.6
Apr 18	59.2	-4.2	90.43	0.2	53.55	-4.1	57,720	4.6	34,182	0.1	3,090,941	0.3	26	1,924	98.7
May 18	59.4	-2.2	94.77	2.4	56.25	0.1	62,434	9.5	37,057	7.0	3,512,057	9.6	27	2,014	98.8
Jun 18	65.5	-7.5	91.58	1.1	59.95	-6.5	60,553	9.5	39,553	1.2	3,822,416	2.3	27	2,014	98.8
Jul 18	64.5	-7.5	94.08	-1.4	60.65	-8.8	62,434	9.5	40,246	1.2	3,786,348	-0.2	27	2,014	98.8
Aug 18	66.3	-6.8	91.45	1.2	60.63	-5.7	62,434	9.5	41,392	2.1	3,785,368	3.3	27	2,014	98.8
Sep 18	63.4	-6.1	95.30	-0.4	60.41	-6.5	60,270	9.2	38,207	2.6	3,641,126	2.2	27	2,009	98.8
Oct 18	67.3	3.1	91.82	-1.3	61.80	1.7	62,279	9.2	41,916	12.6	3,848,831	11.1	27	2,009	98.8
Nov 18	56.7	-2.8	83.15	-1.7	47.15	-4.4	60,270	9.2	34,172	6.2	2,841,440	4.4	27	2,009	98.8
Dec 18	47.8	2.1	79.63	-2.5	38.06	-0.5	62,279	9.2	29,770	11.5	2,370,614	8.7	27	2,009	98.8
May YTD 2018	55.7	-1.4	88.05	0.9	49.03	-0.5	285,664	2.8	159,085	1.4	14,006,643	2.4			
Total 2018	59.2	-2.9	89.62	0.9	52.63	-2.9	719,053	6.6	424,349	2.9	37,009,725	3.5			
Jan 19	42.5	-8.4	79.19	-2.8	33.64	-10.9	62,279	9.2	26,457	0.1	2,095,178	-2.7	27	2,009	98.8
Feb 19	53.0	-2.7	82.52	-1.5	43.76	-4.2	62,279	9.2	29,829	6.3	2,461,361	4.7	27	2,009	98.8
Mar 19	54.9	-6.1	82.66	-4.9	45.42	-10.7	62,279	9.2	34,217	2.6	2,828,454	-2.4	27	2,009	98.8
Apr 19	58.7	-0.9	88.25	-2.4	51.77	-3.3	60,270	4.4	35,360	3.4	3,120,442	1.0	27	2,009	98.8
May 19	60.2	1.5	96.15	1.5	57.91	2.9	62,279	-0.2	37,508	1.2	3,606,556	2.7	27	2,009	98.8
Jun 19	67.7	3.3	92.52	1.0	62.60	4.4	60,270	-0.2	40,776	3.1	3,772,666	4.1	27	2,009	98.8
Jul 19	68.8	6.7	96.58	2.7	66.43	9.5	62,248	-0.3	42,816	6.4	4,135,106	9.2	27	2,008	98.8
Aug 19	64.1	-3.1	90.38	-1.2	57.97	-4.4	62,248	-0.3	39,926	-3.5	3,608,688	-4.7	27	2,008	98.8
Sep 19	59.7	-5.8	93.42	-2.0	57.77	-7.7	60,240	-0.0	35,960	-5.9	3,359,455	-7.7	27	2,008	98.8
Oct 19	59.7	-11.3	89.83	-2.2	53.64	-13.2	62,248	-0.0	37,172	-11.3	3,339,143	-13.2	27	2,008	98.8
Nov 19	51.9	-8.4	82.34	-1.0											

Tab 10 - Response Report

Custom Trend: Muncie, IN Selected Properties
Job Number: 1351732_SADIM Staff: LM Created: June 29, 2022

[illegible]