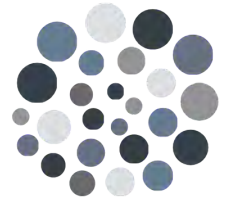


# COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY



## PREPARED FOR

# DODGEVILLE, WISCONSIN

## PREPARED BY

Core Distinction Group, LLC

Lisa Pennau - Founding Partner

[l.pennau@coredistinctiongroup.com](mailto:l.pennau@coredistinctiongroup.com)

Jessica Junker - Managing Partner

[j.junker@coredistinctiongroup.com](mailto:j.junker@coredistinctiongroup.com)

Offices in Wisconsin

## INCLUDES

Introduction/Objective  
Community Overview  
Executive Summary  
Economic Overview  
Lodging Demand  
Lodging Supply  
Lodging/Competitive Data  
Regional Data  
Room Share Overview  
Economic Impact  
Conclusion



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

**Date** Monday, April 8, 2024

**Attn:** Larry Bierke - Iowa County, WI

**Address** 222 N Iowa Street

**City, State, Zip** Dodgeville, WI 53533

In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if Dodgeville, WI has the potential to support a new hotel. In addition, the aforementioned study includes a complete Pro Forma based on construction costs and operating costs provided by the brand(s) requested by you.

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in February & March 2024. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We do not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

This report has been prepared for your use and guidance in determining whether hotel development should be pursued in your community and to share with developers, hotel franchise companies, and potential lenders/investors. Neither our name nor the material submitted may be used in any prospectus or used in offerings or representations in connection with the sale of securities or participation interests without our express written permission.

Please do not hesitate to call if Core Distinction Group can be of any further assistance in the interpretation and application of our findings, recommendations and conclusions. We appreciate the cooperation you extended to us during the course of our agreement and look forward to working with you again in the future.

Sincerely,

Jessica Junker  
Partner



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## Introduction

The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in Dodgeville, WI.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a new hotel.

Intended User - Iowa County, WI is the only intended user for this report.

Core Distinction Group LLC (CDG) has been engaged to provide this Comprehensive Lodging Feasibility Study Report for the Dodgeville, WI market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community.

The consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and its lodging need. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the Dodgeville, WI and the areas immediately surrounding area to determine their viability to support the potential of a hotel development.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for a potential lodging facility.

This report provides statistical and highlighted narratives to support the conclusions regarding the market area and its ability to support potential hotel development.

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## Introduction (continued)

General Assumptions - For the purpose of this assignment, we assumed the proposed property will be operated as an upper-mid scaled to upper scaled, franchised hotel with a central reservations system that is fully-integrated with a recognized marketing platform. If this or any of the following are not followed, it could affect the overall feasibility of subject property.

Operational Assumptions - For the purpose of this assignment, we assume the subject property would be managed by a professional hotel management company at an industry standard fee between five and seven percent.

Franchise Fees - For the purpose of this assignment, we assume the subject property would pay franchise fees quoted to Core Distinction Group, LLC by either the developer or franchise representative. In the event that Core Distinction Group is not able to receive a quote, fees will be based on the franchise's registered Franchise Disclosure Document.



# COMMUNITY OVERVIEW

For the purpose of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group, LLC representatives gathered information and history about the market to give users of this report a brief summary of the community. This section offers that Community Overview.



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



## Community Overview and History

Dodgeville, Wisconsin, is a captivating small town nestled in the heart of Iowa County, embodying the quintessential charm of the American Midwest. The town's origins date back to the early 19th century, making it one of the oldest communities in Wisconsin. This rich history is palpable in the architecture and the stories that permeate the town, from the stately Iowa County Courthouse to the carefully preserved historical homes that line the quiet streets.

The geography of Dodgeville is as diverse as its history, situated amidst rolling hills and lush valleys. This unique topography offers breathtaking scenic beauty and a natural playground for outdoor enthusiasts. Activities such as hiking, biking, and bird watching are popular, especially in the nearby Governor Dodge State Park, which boasts over 5,000 acres of protected land, including trails, lakes, and unique geological formations.

Economically, Dodgeville has a balanced mix of agriculture, retail, and manufacturing. The presence of Lands' End, a major clothing retailer, as the town's largest employer, underscores the blend of traditional and modern industries. This economic diversity not only provides stability but also enriches the community with a variety of job opportunities and services that are uncommon in similarly sized towns. Additionally, local farms and businesses contribute to a vibrant farmers market, where residents and visitors alike can enjoy fresh, locally-sourced produce and artisan goods.

Community life in Dodgeville is marked by a strong sense of togetherness and civic pride. Annual events, such as the Dodgeville DodgeFest, bring the community together to celebrate with music, food, and entertainment. The town also supports a variety of local businesses, from quaint boutiques and eateries to historic inns, that add to its charming small-town ambiance. These establishments not only cater to the local population but also attract visitors, contributing to Dodgeville's reputation as a welcoming and friendly destination.

Dodgeville's commitment to preserving its natural and historical heritage while embracing growth and diversity makes it a unique place to live, work, and visit. The town exemplifies the balance between tradition and progress, offering a quality of life that is deeply rooted in community values and the natural beauty of its surroundings. Whether one is drawn to Dodgeville for its scenic landscapes, its rich history, or the warmth of its community, it remains a cherished gem in the heart of Wisconsin.

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# EXECUTIVE SUMMARY

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:

- Methodology
- Current Hotel Segment Recommendations for Market Studied
- Current Hotel Size Recommendations for Market Studied
- Current Hotel Room Configuration Recommendations for Market Studied
- Current Economic Impact of Hotel in Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

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## Executive Summary

It is the opinion of Core Distinction Group, that at the time of this study, the community of Dodgeville, Wisconsin and the immediate surrounding areas within Iowa County, WI offer the current and future demand to support the proposed hotel development in this Comprehensive Hotel Market Feasibility Study . The conclusion and recommendations within this Comprehensive Hotel Market Feasibility Study was based on but not limited to the following criteria:

-  Overall Economic Condition of Community
-  Overall Market Demand Areas
-  Location of Proposed Property
-  Local Demand Generator Need
-  Lodging Demand in Community
-  Lodging Supply in Community
-  Trending Lodging Data of Current Lodging Supply
-  Impact of New Hotel Development on Current Lodging Supply
-  Cost of Construction of New Hotel Development
-  Potential Revenue of New Hotel Development
-  Cost of Operation of New Hotel Development



## Executive Summary (continued)

Based on the information provided to Core Distinction Group at the time of researching the subject community, the following recommendations are made:

**Property segment recommended** for the potential development of a hotel is an Upscale to Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Dodgeville, WI. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Dodgeville and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and seasonality.

**Property size recommendation** of a newly developed hotel was researched to be between 65-75 guestrooms in this report. This would position it to be smaller in size to the average room size of 49-75 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

**The recommended Sleeping Room Configuration** should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of guestrooms with both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms.



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## Executive Summary (continued)

**Economic Impact Potential:** There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 10-15 full time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. Below you will find a summary of the total Estimated Economic Impact of the potential new hotel project over the first five years open:

<b>Estimated Increase in Sales Tax</b>	<b>\$891,694</b>
<b>Estimated Increase in Lodging Tax</b>	<b>\$873,992</b>
<b>Estimated Increase in Real Estate Tax</b>	<b>\$798,623</b>
<b>Estimated Increase in Restaurant Sales Revenue</b>	<b>\$4,138,156</b>
<b>Estimated Increase in Entertainment Revenue</b>	<b>\$4,138,156</b>
<b>Estimated Increase in Alcohol Sales Revenue</b>	<b>\$1,931,140</b>
<b>Estimated Increase in Tips Revenue</b>	<b>\$1,103,508</b>
<b>Total Estimated Increase in Economic Impact</b>	<b>\$13,875,269</b>

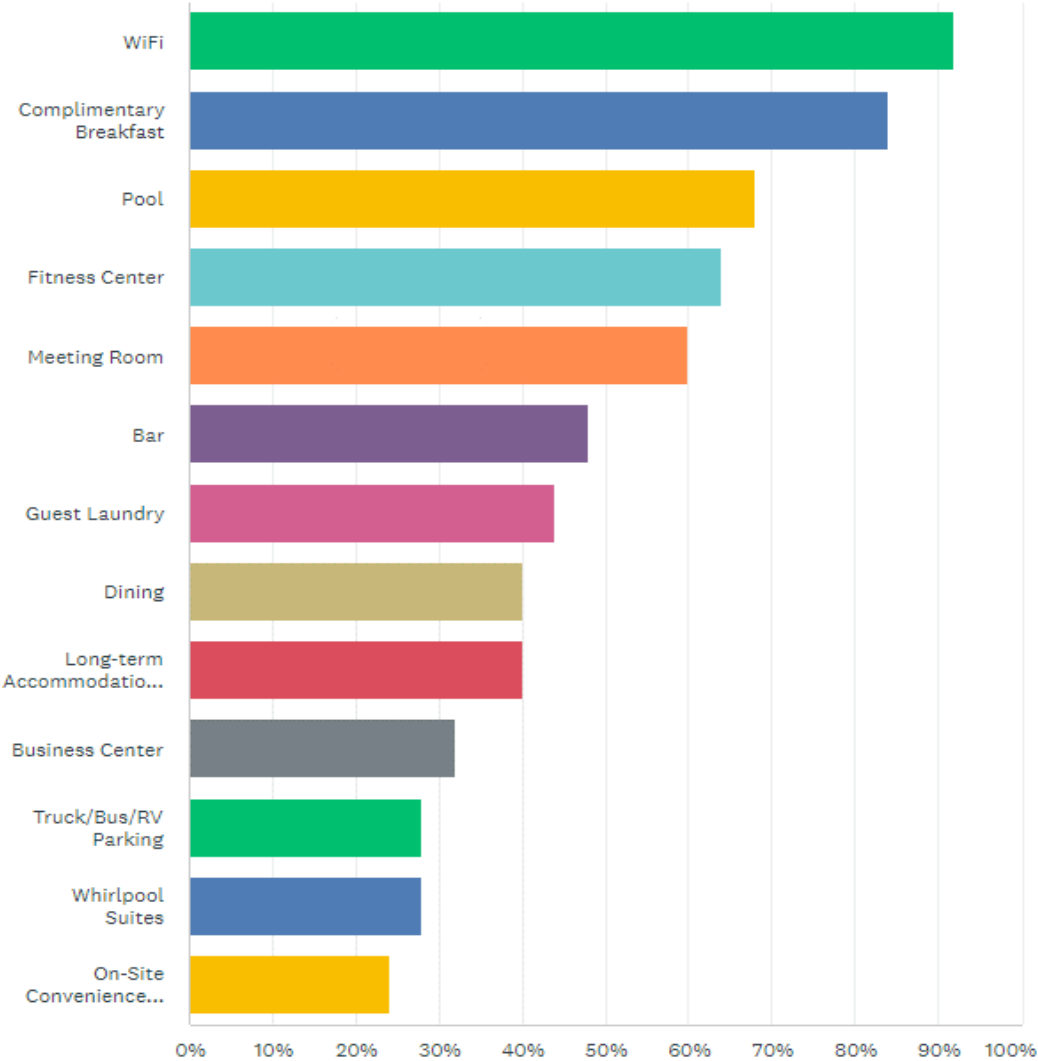
\*Details found in Economic Impact Summary



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## Executive Summary (continued)

**Property features, amenities, and services** of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required for a proposed hotel in this market should include:



# ECONOMIC OVERVIEW

For the purpose of this Comprehensive Hotel Market Feasibility Study, an Economic Overview will provide an overview of the economic condition of the market studied. In most cases, the data shown in this section of the report is not pertinent to the overall demand for lodging but can be taken into consideration. The Economic Overview will contain the following information:

- Daytime Employment
  - Business Employment by Type
- Demographic Detail Report
  - Population by Radius
  - Population by Age
  - Population by Race
  - Population by Occupation
  - Households by Marital Status
  - Population by Education
  - Population by Occupation
  - Worker Travel Time to Job
  - Households
  - Households by Income
  - Occupied Housing
  - Housing Units
  - Housing Value
  - Housing Units

## Daytime Employment Report

1 Mile Radius

### Dodgeville, WI 53533

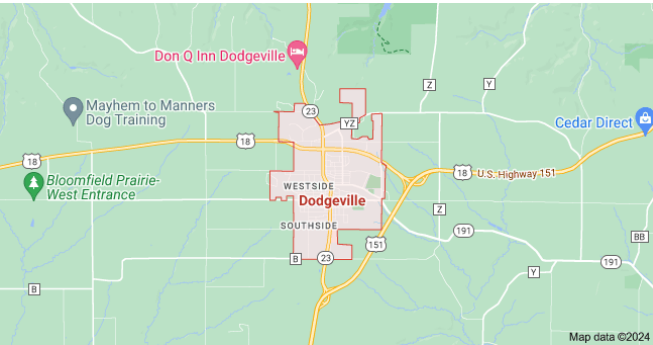


Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
<b>Total Businesses</b>	<b>372</b>	<b>6,755</b>	<b>18</b>
Retail & Wholesale Trade	50	4,583	92
Hospitality & Food Service	18	267	15
Real Estate, Renting, Leasing	9	33	4
Finance & Insurance	37	165	4
Information	8	72	9
Scientific & Technology Services	30	142	5
Management of Companies	0	0	0
Health Care & Social Assistance	76	334	4
Educational Services	8	232	29
Public Administration & Sales	57	543	10
Arts, Entertainment, Recreation	3	13	4
Utilities & Waste Management	10	31	3
Construction	13	45	3
Manufacturing	13	99	8
Agriculture, Mining, Fishing	0	0	0
Other Services	40	196	5



**Demographic Detail Report**

**Dodgeville, WI 53533**



Radius	1 Mile		5 Mile		10 Mile	
<b>Population</b>						
2028 Projection	4,227		6,583		13,315	
2023 Estimate	4,177		6,511		13,234	
2010 Census	3,980		6,232		13,001	
Growth 2023 - 2028	1.20%		1.11%		0.61%	
Growth 2010 - 2023	4.95%		4.48%		1.79%	
<b>2023 Population by Age</b>	<b>4,177</b>		<b>6,511</b>		<b>13,234</b>	
Age 0 - 4	233	5.58%	348	5.34%	671	5.07%
Age 5 - 9	254	6.08%	377	5.79%	720	5.44%
Age 10 - 14	301	7.21%	449	6.90%	852	6.44%
Age 15 - 19	289	6.92%	438	6.73%	846	6.39%
Age 20 - 24	233	5.58%	357	5.48%	707	5.34%
Age 25 - 29	214	5.12%	329	5.05%	662	5.00%
Age 30 - 34	236	5.65%	358	5.50%	712	5.38%
Age 35 - 39	273	6.54%	408	6.27%	793	5.99%
Age 40 - 44	278	6.66%	416	6.39%	799	6.04%
Age 45 - 49	263	6.30%	398	6.11%	775	5.86%
Age 50 - 54	264	6.32%	408	6.27%	821	6.20%
Age 55 - 59	289	6.92%	462	7.10%	962	7.27%
Age 60 - 64	283	6.78%	470	7.22%	1,016	7.68%
Age 65 - 69	245	5.87%	417	6.40%	935	7.07%
Age 70 - 74	200	4.79%	344	5.28%	783	5.92%
Age 75 - 79	138	3.30%	235	3.61%	532	4.02%
Age 80 - 84	88	2.11%	146	2.24%	326	2.46%
Age 85+	95	2.27%	153	2.35%	322	2.43%
Age 65+	766	18.34%	1,295	19.89%	2,898	21.90%
<b>Median Age</b>	<b>41.00</b>		<b>42.30</b>		<b>44.10</b>	
<b>Average Age</b>	<b>40.30</b>		<b>41.30</b>		<b>42.50</b>	





## Demographic Detail Report

Dodgeville, WI 53533						
Radius	1 Mile		5 Mile		10 Mile	
<b>2023 Population By Race</b>	<b>4,177</b>		<b>6,511</b>		<b>13,234</b>	
White	3,969	95.02%	6,214	95.44%	12,729	96.18%
Black	47	1.13%	73	1.12%	131	0.99%
Am. Indian & Alaskan	20	0.48%	26	0.40%	39	0.29%
Asian	73	1.75%	96	1.47%	135	1.02%
Hawaiian & Pacific Island	3	0.07%	3	0.05%	3	0.02%
Other	66	1.58%	99	1.52%	197	1.49%
<b>Population by Hispanic Origin</b>	<b>4,177</b>		<b>6,511</b>		<b>13,234</b>	
Non-Hispanic Origin	4,063	97.27%	6,349	97.51%	12,934	97.73%
Hispanic Origin	114	2.73%	162	2.49%	301	2.27%
<b>2023 Median Age, Male</b>	<b>39.80</b>		<b>41.20</b>		<b>43.20</b>	
<b>2023 Average Age, Male</b>	<b>39.10</b>		<b>40.20</b>		<b>41.70</b>	
<b>2023 Median Age, Female</b>	<b>42.20</b>		<b>43.40</b>		<b>45.10</b>	
<b>2023 Average Age, Female</b>	<b>41.50</b>		<b>42.20</b>		<b>43.30</b>	
<b>2023 Population by Occupation Classification</b>	<b>3,333</b>		<b>5,251</b>		<b>10,823</b>	
Civilian Employed	2,290	68.71%	3,590	68.37%	7,394	68.32%
Civilian Unemployed	99	2.97%	143	2.72%	207	1.91%
Civilian Non-Labor Force	944	28.32%	1,518	28.91%	3,222	29.77%
Armed Forces	0	0.00%	0	0.00%	0	0.00%
<b>Households by Marital Status</b>						
Married	843		1,358		2,862	
Married No Children	458		765		1,686	
Married w/Children	386		592		1,176	
<b>2023 Population by Education</b>	<b>2,953</b>		<b>4,686</b>		<b>9,785</b>	
Some High School, No Diploma	89	3.01%	155	3.31%	369	3.77%
High School Grad (Incl Equivalency)	1,190	40.30%	1,755	37.45%	3,374	34.48%
Some College, No Degree	1,045	35.39%	1,617	34.51%	3,322	33.95%
Associate Degree	87	2.95%	142	3.03%	347	3.55%
Bachelor Degree	292	9.89%	570	12.16%	1,448	14.80%
Advanced Degree	250	8.47%	447	9.54%	925	9.45%



## Demographic Detail Report

Dodgeville, WI 53533						
Radius	1 Mile		5 Mile		10 Mile	
<b>2023 Population by Occupation</b>	<b>4,345</b>		<b>6,787</b>		<b>13,847</b>	
Real Estate & Finance	38	0.87%	69	1.02%	242	1.75%
Professional & Management	818	18.83%	1,322	19.48%	3,027	21.86%
Public Administration	49	1.13%	84	1.24%	179	1.29%
Education & Health	389	8.95%	624	9.19%	1,466	10.59%
Services	342	7.87%	552	8.13%	1,147	8.28%
Information	37	0.85%	53	0.78%	105	0.76%
Sales	556	12.80%	867	12.77%	1,596	11.53%
Transportation	0	0.00%	1	0.01%	20	0.14%
Retail	565	13.00%	850	12.52%	1,525	11.01%
Wholesale	79	1.82%	131	1.93%	240	1.73%
Manufacturing	388	8.93%	595	8.77%	1,083	7.82%
Production	499	11.48%	728	10.73%	1,301	9.40%
Construction	278	6.40%	390	5.75%	765	5.52%
Utilities	99	2.28%	144	2.12%	275	1.99%
Agriculture & Mining	90	2.07%	191	2.81%	461	3.33%
Farming, Fishing, Forestry	13	0.30%	50	0.74%	134	0.97%
Other Services	105	2.42%	136	2.00%	281	2.03%
<b>2023 Worker Travel Time to Job</b>	<b>2,180</b>		<b>3,395</b>		<b>6,898</b>	
<30 Minutes	1,471	67.48%	2,280	67.16%	4,625	67.05%
30-60 Minutes	580	26.61%	865	25.48%	1,668	24.18%
60+ Minutes	129	5.92%	250	7.36%	605	8.77%
<b>2010 Households by HH Size</b>	<b>1,638</b>		<b>2,559</b>		<b>5,349</b>	
1-Person Households	503	30.71%	763	29.82%	1,556	29.09%
2-Person Households	535	32.66%	876	34.23%	1,914	35.78%
3-Person Households	235	14.35%	362	14.15%	762	14.25%
4-Person Households	228	13.92%	343	13.40%	663	12.39%
5-Person Households	94	5.74%	144	5.63%	309	5.78%
6-Person Households	31	1.89%	51	1.99%	106	1.98%
7 or more Person Households	12	0.73%	20	0.78%	39	0.73%
<b>2023 Average Household Size</b>	<b>2.40</b>		<b>2.40</b>		<b>2.40</b>	
<b>Households</b>						
2028 Projection	1,750		2,717		5,501	
2023 Estimate	1,729		2,687		5,467	
2010 Census	1,637		2,559		5,351	
Growth 2023 - 2028	1.21%		1.12%		0.62%	
Growth 2010 - 2023	5.62%		5.00%		2.17%	



## Demographic Detail Report

Dodgeville, WI 53533			
Radius	1 Mile	5 Mile	10 Mile
<b>2023 Households by HH Income</b>	<b>1,730</b>	<b>2,686</b>	<b>5,468</b>
<\$25,000	330 19.08%	482 17.94%	966 17.67%
\$25,000 - \$50,000	296 17.11%	433 16.12%	927 16.95%
\$50,000 - \$75,000	301 17.40%	462 17.20%	988 18.07%
\$75,000 - \$100,000	284 16.42%	459 17.09%	870 15.91%
\$100,000 - \$125,000	190 10.98%	288 10.72%	556 10.17%
\$125,000 - \$150,000	142 8.21%	212 7.89%	429 7.85%
\$150,000 - \$200,000	130 7.51%	235 8.75%	449 8.21%
\$200,000+	57 3.29%	115 4.28%	283 5.18%
<b>2023 Avg Household Income</b>	<b>\$81,558</b>	<b>\$86,256</b>	<b>\$87,102</b>
<b>2023 Med Household Income</b>	<b>\$67,954</b>	<b>\$72,820</b>	<b>\$70,931</b>
<b>2023 Occupied Housing</b>	<b>1,729</b>	<b>2,687</b>	<b>5,467</b>
Owner Occupied	1,144 66.17%	1,843 68.59%	3,980 72.80%
Renter Occupied	585 33.83%	844 31.41%	1,487 27.20%
<b>2010 Housing Units</b>	<b>1,881</b>	<b>2,936</b>	<b>6,054</b>
1 Unit	1,359 72.25%	2,253 76.74%	4,877 80.56%
2 - 4 Units	370 19.67%	480 16.35%	715 11.81%
5 - 19 Units	69 3.67%	93 3.17%	276 4.56%
20+ Units	83 4.41%	110 3.75%	186 3.07%
<b>2023 Housing Value</b>	<b>1,144</b>	<b>1,842</b>	<b>3,981</b>
<\$100,000	119 10.40%	179 9.72%	374 9.39%
\$100,000 - \$200,000	547 47.81%	787 42.73%	1,592 39.99%
\$200,000 - \$300,000	408 35.66%	632 34.31%	1,123 28.21%
\$300,000 - \$400,000	58 5.07%	133 7.22%	449 11.28%
\$400,000 - \$500,000	8 0.70%	50 2.71%	172 4.32%
\$500,000 - \$1,000,000	4 0.35%	48 2.61%	199 5.00%
\$1,000,000+	0 0.00%	13 0.71%	72 1.81%
<b>2023 Median Home Value</b>	<b>\$182,815</b>	<b>\$194,281</b>	<b>\$202,182</b>
<b>2023 Housing Units by Yr Built</b>	<b>1,914</b>	<b>2,985</b>	<b>6,192</b>
Built 2010+	145 7.58%	190 6.37%	267 4.31%
Built 2000 - 2010	297 15.52%	387 12.96%	645 10.42%
Built 1990 - 1999	213 11.13%	352 11.79%	821 13.26%
Built 1980 - 1989	214 11.18%	316 10.59%	572 9.24%
Built 1970 - 1979	235 12.28%	390 13.07%	730 11.79%
Built 1960 - 1969	143 7.47%	232 7.77%	381 6.15%
Built 1950 - 1959	88 4.60%	139 4.66%	327 5.28%
Built <1949	579 30.25%	979 32.80%	2,449 39.55%
<b>2023 Median Year Built</b>	<b>1975</b>	<b>1973</b>	<b>1967</b>

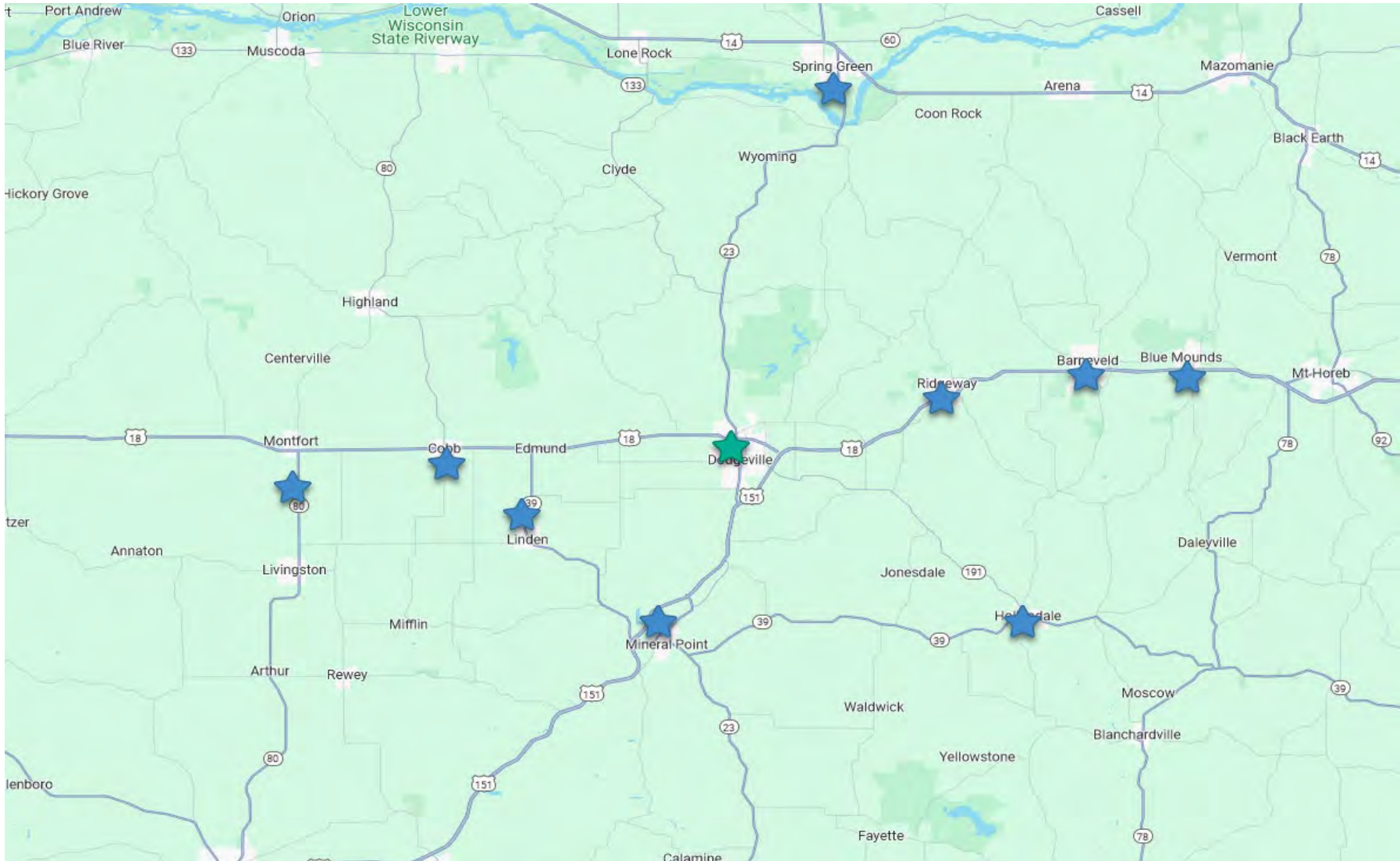


# MARKET DEMAND AREAS

The economic vitality of the market and the surrounding markets or feeder markets, is an important consideration in forecasting lodging demand and future revenue potential. The market lodging demand area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. In the following document you will find a map of the estimated market lodging demand area for the subject market.

- Market Demand Area Map
- Feeder Market Community Overviews

## Market Lodging Demand Area: (Focus Area of Sales Efforts of Additional Lodging)



★ Immediate Feeder Market      ★ Secondary Feeder Market  
\*\* Feeder Market = Outlying Community that feeds travelers into desired market (Sales Focus Area)  
Source: Google Maps; Core Distinction Group, LLC.

## Feeder Market Community Overviews

Spring Green, WI: Spring Green, Wisconsin, is renowned for its rich artistic heritage and architectural wonders, most notably the Taliesin estate, designed by the legendary architect Frank Lloyd Wright. Nestled along the Wisconsin River, this picturesque town is a magnet for art enthusiasts and architecture aficionados alike. The American Players Theatre, another major attraction, offers high-quality classical theater in an outdoor setting, drawing visitors from across the region. Spring Green's vibrant arts scene is complemented by its charming downtown area, which boasts a variety of shops, galleries, and eateries, making it a quintessential cultural destination in the Midwest.

Blue Mounds, WI: Blue Mounds, Wisconsin, is home to the Blue Mound State Park, the highest point in southern Wisconsin. This park is a haven for outdoor enthusiasts, offering spectacular views, hiking trails, biking paths, and camping facilities. The park's unique geological features and diverse ecosystems attract nature lovers and photographers, especially during the vibrant fall color season. In addition, the nearby Cave of the Mounds is a National Natural Landmark, known for its beautiful limestone cave formations, making Blue Mounds a must-visit for both adventure seekers and those looking to explore the natural beauty of Wisconsin.

Hollandale, WI: Hollandale, Wisconsin, though smaller and more tranquil, serves as a peaceful retreat for those looking to escape the hustle and bustle of city life. Its proximity to the Pecatonica State Trail offers opportunities for hiking, biking, and nature walks in a serene setting. While Hollandale may not boast the large tourist attractions of its neighbors, its charm lies in its quiet streets, friendly community, and the picturesque countryside that surrounds it. This makes Hollandale an ideal spot for a relaxing day trip or a peaceful stop on a scenic drive through Wisconsin's heartland.

Mineral Point, WI: Mineral Point, Wisconsin, is a town steeped in history and creativity. Recognized for its Cornish heritage and as a center for arts and crafts, Mineral Point features a beautifully preserved downtown area with stone buildings that house galleries, studios, and artisan shops. The town's Shake Rag Alley Center for the Arts offers workshops and events that celebrate the area's artistic legacy. Additionally, Pendarvis, a historic site, showcases the town's early mining history and its Cornish influences. Mineral Point's blend of history, art, and culture, coupled with its annual events like the Fall Art Tour, make it a captivating destination for visitors.



## Feeder Market Community Overviews (continued)

Montfort, WI: Montfort, Wisconsin, is a quaint village that serves as a gateway to the rolling hills and rich agricultural land of Grant County. While it may be smaller and less known than other tourist destinations, Montfort prides itself on its community events, such as the annual Montfort Summer Frolic, which celebrates the town's spirit and heritage. The nearby attractions include the Grant River Recreation Area, popular for camping, fishing, and boating, providing a natural escape for families and outdoor enthusiasts.

Cobb, WI: Cobb, Wisconsin, is a small village that epitomizes the heartland of America with its friendly atmosphere and agricultural backdrop. Cobb's location makes it a convenient stop for cyclists and outdoor enthusiasts exploring the region's scenic beauty, including the nearby Cheese Country Trail. Its annual community events, like Cobb Corn Roast, highlight the village's close-knit community and agricultural roots.

Linden, WI: Linden, Wisconsin, with its rich mining history and welcoming community, is a small village that offers a glimpse into the past and the simple pleasures of rural life. The area around Linden is dotted with remnants of its mining past, inviting exploration and photography. Although Linden may not host large tourist attractions, its proximity to natural beauty and other historic towns in the region makes it a peaceful stopover for visitors touring the Driftless Area's unique landscapes and cultural heritage sites.

Barneveld, WI: Barneveld, Wisconsin, is surrounded by natural beauty, including the nearby Military Ridge State Trail, which offers miles of outdoor recreation for biking, hiking, and wildlife observation. Barneveld's small but growing community is characterized by its friendly atmosphere, local businesses, and an increasing interest in attracting visitors to explore the beauty and tranquility of the area.

Ridgeway, WI: Ridgeway, Wisconsin, encapsulates the serene beauty and rich history of Iowa County. While it may present a quiet facade, Ridgeway harbors a fascinating past marked by the intriguing phenomenon known as the "Ridgeway Phantom." Ridgeway is a gateway to outdoor recreation, located near the Military Ridge State Trail, a 40-mile path that offers scenic vistas for bikers, hikers, and nature lovers. Ridgeway's annual events, like the Ridgeway Halloween Party, showcase the town's community spirit and hospitality, making it an inviting destination for those looking to experience the charm and history of small-town Wisconsin amidst the natural beauty of the Driftless Area.



# SITE/S ANALYSIS

For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites requested by the client. The potential location/s are detailed in the following pages including analysis of each site.

- Site Rating
  - Visibility
  - Accessibility
  - Traffic Counts
  - Site Prep
  - Major Utilities
  - Zoning
  - Area Support Services
  - Demand
  - Generators
  - Competition Position
- Location
- Land Area
- Frontage
- Drainage
- Environmental Hazards
- Ground Stability
- Utilities
- Parking
- Easement, Encroachments, Restrictions

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.



Vicinity of the Intersection of Highway 151 and Highway 18					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
<b>Overall Result</b>			<b>84%</b>	<b>38</b>	<b>45</b>
<b>Location</b>	Located in the vicinity of the Highway 151 and Highway 18 interchange in Dodgeville, Wisconsin.				
<b>Land Area</b>	The site size for proposed location would be two to three acres.				
<b>Frontage</b>	This proposed property should offer high visibility and/or frontage to Highway 151 and/or Highway 18.				
<b>Topography</b>	The area offers many options with very little issues. The topography does not appear to have development issues at this time.				
<b>Drainage</b>	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.				
<b>Environmental Hazards</b>	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these				
<b>Ground Stability</b>	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.				
<b>Utilities</b>	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.				
<b>Parking</b>	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.				
<b>Easements, Encroachments and Restrictions</b>	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affect this site.				





Vicinity of Highway 18, in Commerce Area of Dodgeville					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
<b>Overall Result</b>			87%	39	45

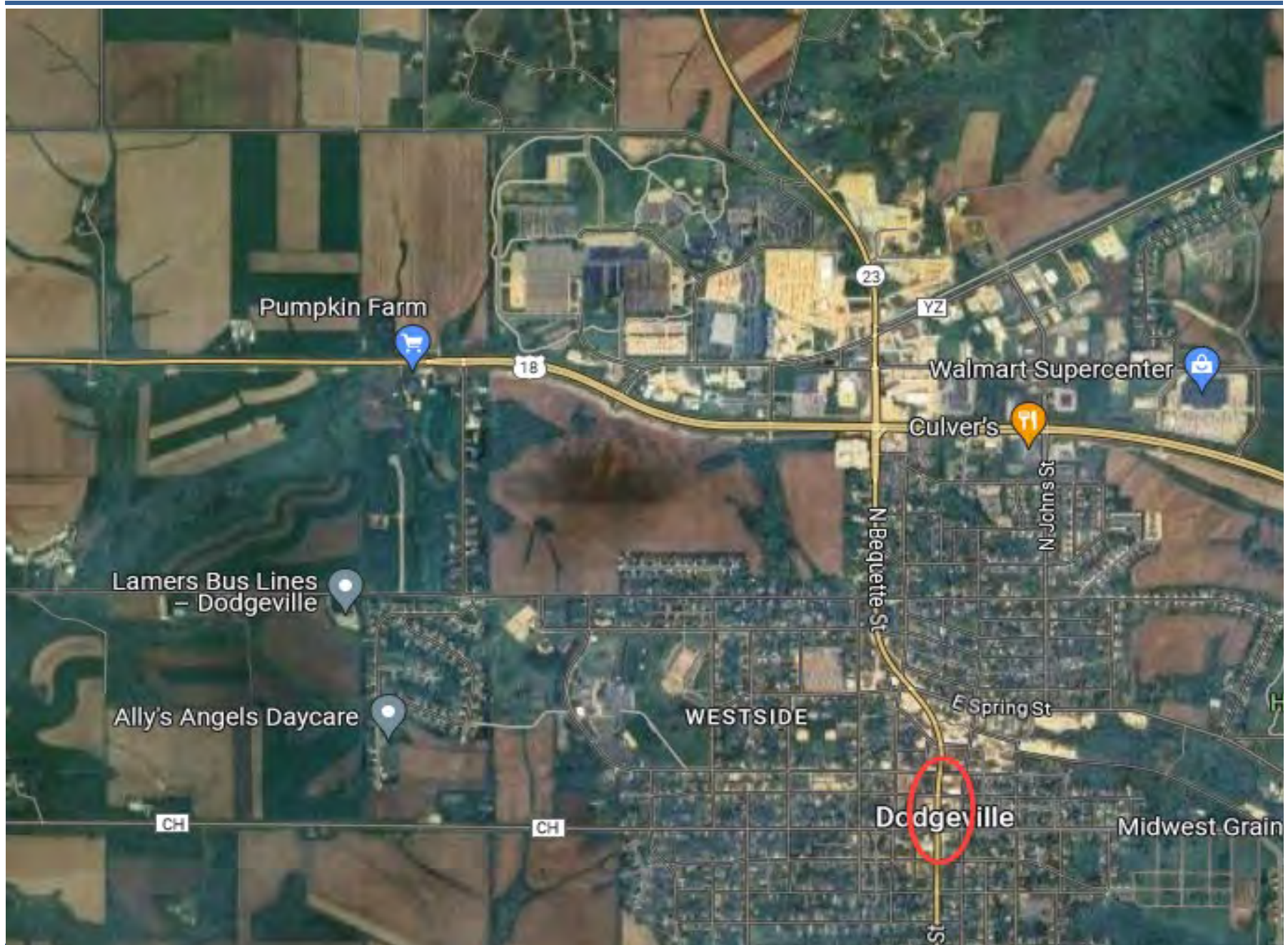
<b>Location</b>	Located along Highway 18, in the commerce area of Dodgeville, WI.
<b>Land Area</b>	The recommended site size for proposed property is two to three acres.
<b>Frontage</b>	This proposed property should offer high visibility and/or frontage to Highway 18.
<b>Topography</b>	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
<b>Drainage</b>	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
<b>Environmental Hazards</b>	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these
<b>Ground Stability</b>	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
<b>Utilities</b>	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
<b>Parking</b>	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
<b>Easements, Encroachments and Restrictions</b>	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



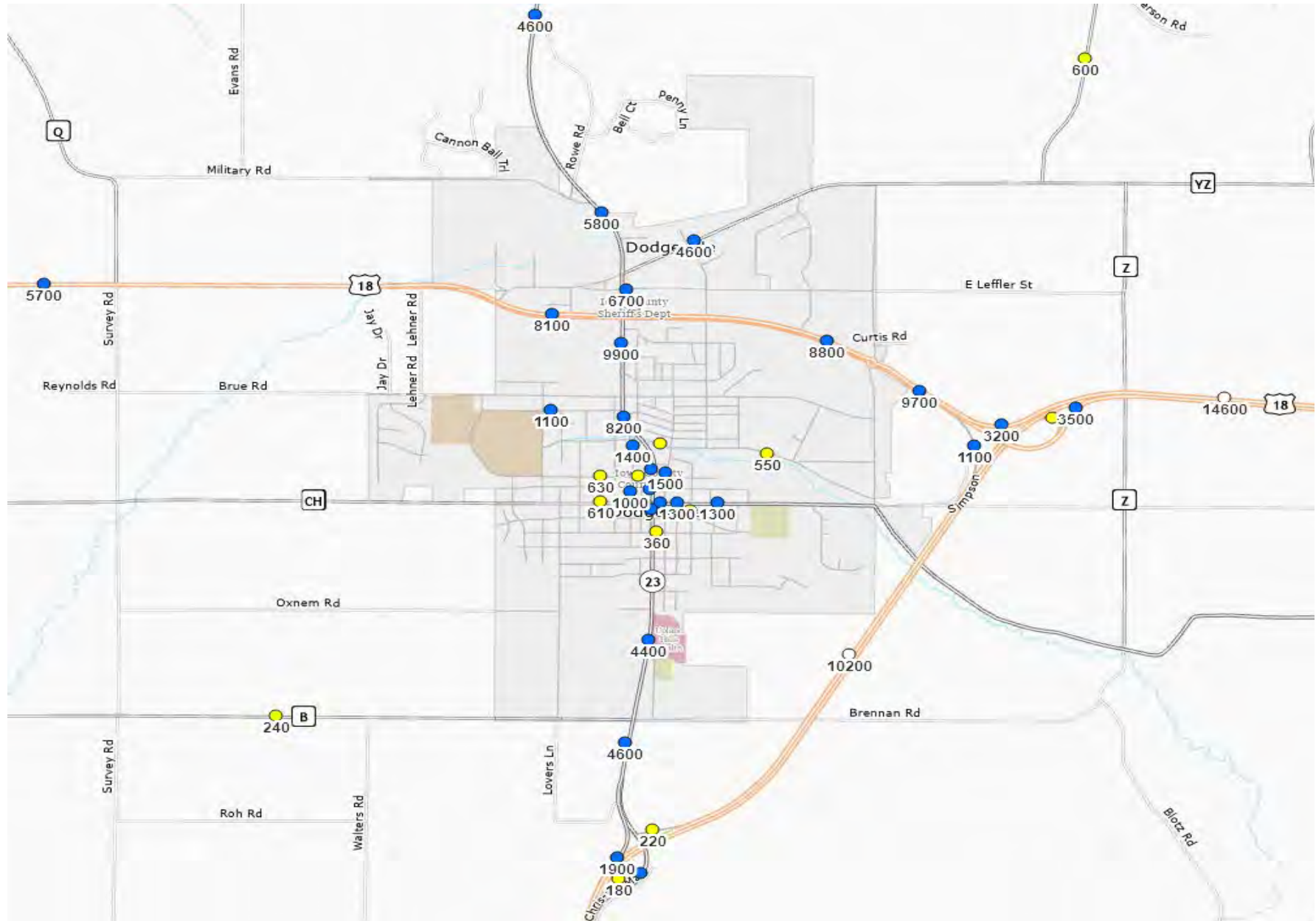


Vicinity of the Downtown Area in Dodgeville, Wisconsin					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
<b>Overall Result</b>			82%	37	45

<b>Location</b>	Located in the vicinity on the downtown area in Dodgeville, Wisconsin.
<b>Land Area</b>	The recommended site size for proposed property is one to one and a half acres.
<b>Frontage</b>	This proposed location should offer frontage and/or high visibility to Iowa Street in Dodgeville, Wisconsin.
<b>Topography</b>	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
<b>Drainage</b>	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
<b>Environmental Hazards</b>	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these
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<b>Utilities</b>	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
<b>Parking</b>	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
<b>Easements, Encroachments and Restrictions</b>	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



## Traffic Counts



# COMMUNITY INTERVIEWS

A representative with Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. In addition, Core Distinction Group, LLC conducted an online survey to better understand the overall market need. The research was conducted as a macro and micro market analysis of the market and areas immediately surrounding the area to determine their viability to support the potential of a hotel development. The following key points were discussed and analyzed for the purpose of this Comprehensive Hotel Market Feasibility Study:

- Current and Potential Future Need for Lodging in the Market Studied
- Current Hotel Being Utilized by Interviewee
- Current Essential Amenities Being Utilized by Interviewee
- Scale or Quality Preferences of Interviewee



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## Community Interview Summary

During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group asked demand generators and leaders within the community all or some of the following \*questions:



Does your business or organization have a need for overnight accommodations?



If yes, what is the approximate weekly or monthly need?



Does your business or organization have a need for long-term or extended stay overnight accommodations?



If yes, what is the approximate length of stay and how many guests per month/year?



Where do you currently recommend these individuals to stay?



In your opinion, do you believe the community in question would benefit from a new, branded hotel?



If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.



In your opinion, what amenities does this hotel offer that are important to your clients?



Do you have additional comments or contacts you would recommend we speak to?

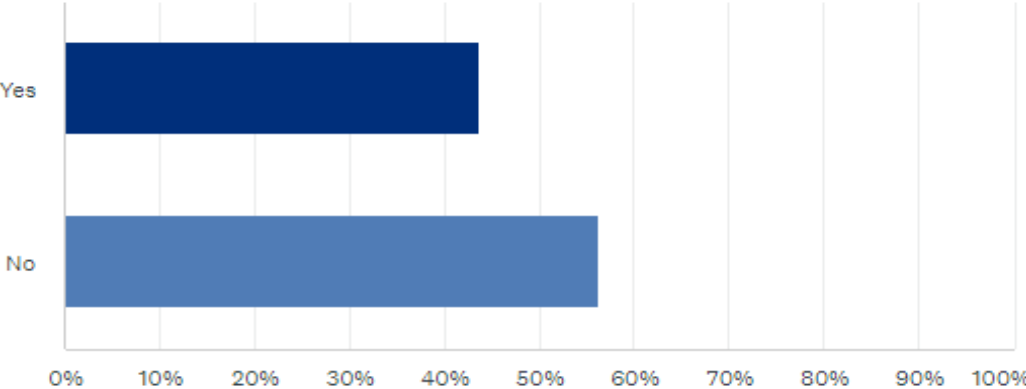
*\*Questions are not limited to the above questions. Representatives from Core Distinction Group look to expand on each question, if needed, to identify all lodging needs in the community.*



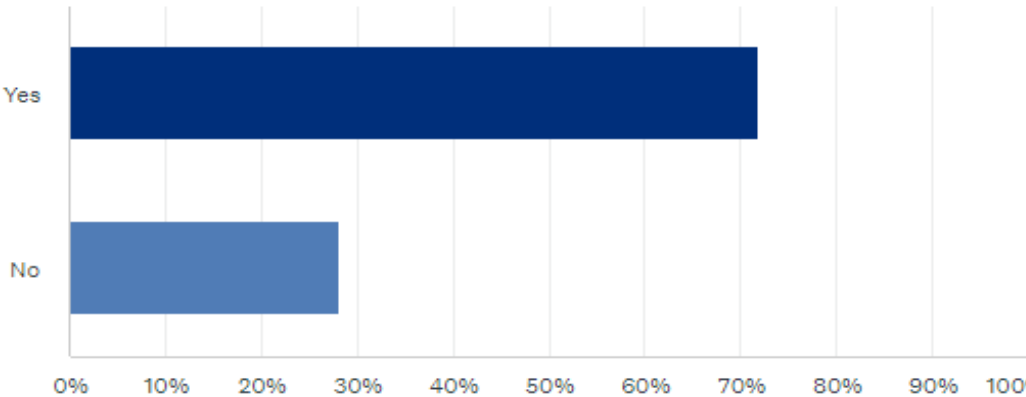
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## Community Interviews Overall Key Responses

When Core Distinction Group asked individual businesses in the area if they had a need for new, quality accommodations in the community, 42% identified a specific need:



When Core Distinction Group asked individuals and businesses in the area if there is a need in Dodgeville, WI for a new hotel, nearly 72% stated yes:



# LODGING DEMAND OVERVIEW

For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. This section reviews need in the areas based on the following market segments:

- Market Segmentation Projections
  - SMERF Demand
  - Corporate Demand
  - Area Events & Attractions
  - Transient/Walk-In Demand
- Employer/Local Economy Overview
- Demand Generators and Attractions

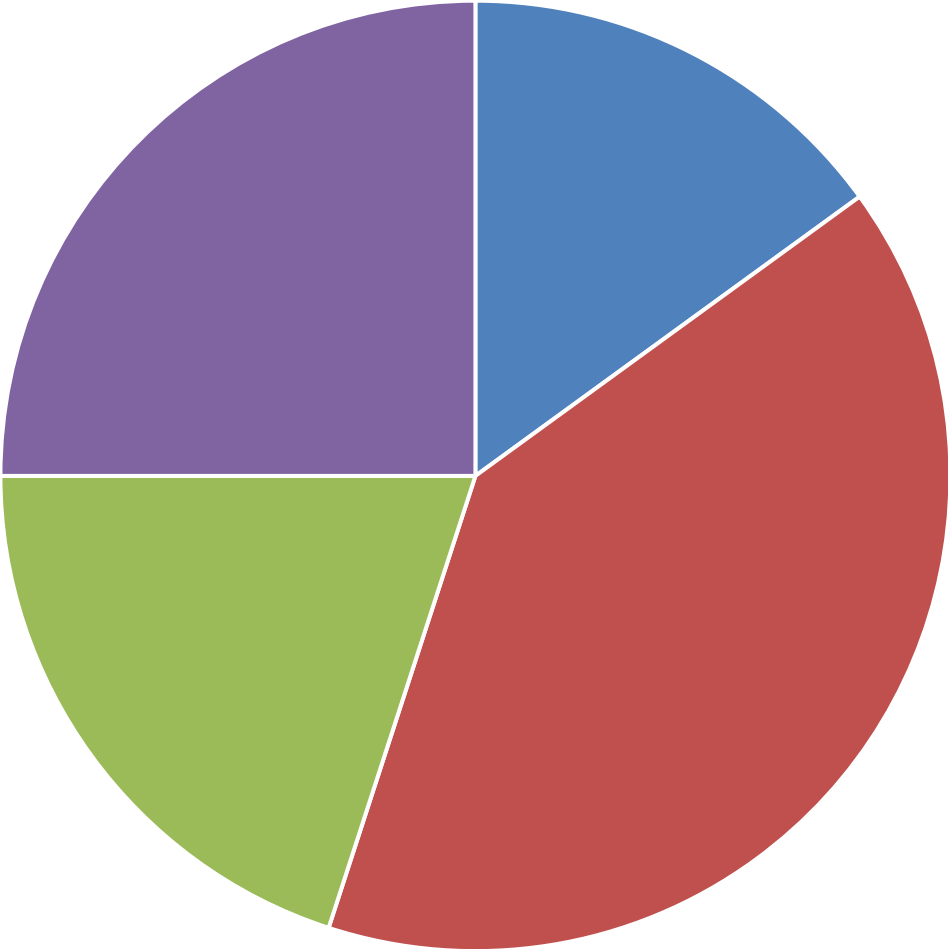
In addition to a breakdown and overview of the market's lodging demand segmentation, this sections also details the sources of said lodging demand and in some cases, identifies when the demand peaks.

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Market Segmentation Projection for Dodgeville, WI are as follows:

Local Business / Corporate Demand:	40%
Transient:	25%
SMERF Demand:	20%
Area Events & Attractions:	15%
Total Need:	100%

### Demand Driver Share



**SMERF Demand:** SMERF stands for social, military, education, religious and fraternal meetings. In communities where corporate meetings and business travelers keep hotels occupied on weekdays, SMERF business, which is predominantly weekend business, can fill rooms Friday through Sunday.

**Corporate Demand:** Corporate demand consists mainly of individual businesspeople passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as “preferred” accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Corporate demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

**Area Events & Attractions/Leisure Demand:** Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, Hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest on Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel.

**Transient/Walk-In Demand:** This demand can peak during any day of the week depending on the market. transient/walk-in demand is based on many factors including traffic through the area and potential overflow from feeder markets. This demand may include business and leisure travelers.

**Identifying which segments have the potential to produce 80 percent of your hotel’s revenue is imperative to the success of developing these segments to ensure hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in Dodgeville, WI would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand.**

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## Employer/Economy Overview:

Dodgeville, Wisconsin, a picturesque town located in the heart of the Midwest, showcases a vibrant economy that is a mix of traditional and modern industries. Despite its modest size, Dodgeville stands out as an economic hub in Iowa County, thanks in large part to a diverse array of businesses and institutions that serve as the backbone of its local economy. Among these, certain large employers play a pivotal role, offering stability, innovation, and community support that contribute significantly to the town's prosperity and quality of life.

One of the most prominent names in Dodgeville's economic landscape is Lands' End, a renowned global retailer specializing in clothing, outerwear, and home products. Founded in 1963, Lands' End has grown to become not just the largest employer in the area but also a symbol of Dodgeville's economic resilience and entrepreneurial spirit. The company's headquarters in Dodgeville is a major source of employment for the community, providing jobs in a range of functions from design and marketing to customer service and logistics. Lands' End's presence has spurred economic growth, supported local suppliers and services, and contributed to the town's reputation as a center for business and innovation.

Beyond retail, healthcare is another critical component of Dodgeville's economy. Upland Hills Health, a comprehensive healthcare system, serves as a major employer and a cornerstone of the community's well-being. Offering a wide range of services, from primary care to specialized treatments, Upland Hills Health not only ensures access to quality healthcare for residents but also contributes significantly to the local economy through employment and investment in medical infrastructure. This institution's growth and development reflect Dodgeville's commitment to ensuring the health and safety of its population.

The agricultural sector, though more traditional, remains a vital part of Dodgeville's economic foundation. The surrounding countryside is home to a variety of farms that produce dairy, beef, corn, and soybeans, reflecting Wisconsin's rich agricultural heritage. These farms not only sustain families and preserve the rural landscape but also feed into a broader economic ecosystem, supplying local markets, restaurants, and businesses. Agribusiness, including equipment suppliers and food processing, supports this sector, creating a synergy between rural and urban economic activities in the Dodgeville area.

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## **Employer/Economy Overview:**

Manufacturing also contributes to the diversity of Dodgeville's economy. While not as large as retail or healthcare, several manufacturing firms operate in the area, producing goods ranging from industrial equipment to consumer products. These businesses benefit from Dodgeville's strategic location, skilled workforce, and supportive community, contributing to the town's economic diversity and resilience. The manufacturing sector's adaptability and innovation have helped Dodgeville navigate economic challenges and maintain a stable employment market.

Education and public services further bolster Dodgeville's economy, providing employment and fostering community development. The Dodgeville School District, for example, is not only one of the town's larger employers but also a critical part of the community's fabric. Schools serve as centers for learning, community engagement, and personal development, preparing the next generation for success in a changing world. Additionally, local government and public services employ a significant number of residents, ensuring the smooth operation of the town and the well-being of its citizens.

Lastly, tourism and hospitality offer a growing economic opportunity for Dodgeville, drawing visitors to the area's natural beauty, historic sites, and community events. The town's proximity to attractions such as Governor Dodge State Park, combined with local festivals, shopping, and dining, contributes to a vibrant tourism sector. Hotels, restaurants, and retail businesses thrive on this influx of visitors, creating jobs and adding to the town's economic vitality.

In summary, Dodgeville, WI, with its blend of large employers across various sectors, exemplifies a dynamic and robust economy. The synergy between traditional industries like agriculture and manufacturing with service-oriented sectors such as retail, healthcare, and tourism creates a balanced economic environment. This diversification not only provides resilience against economic fluctuations but also enriches the community's quality of life, making Dodgeville a thriving and attractive place to live and work.



## Attractions & Demand Generators:

**Centennial Park:** This park includes a baseball field with backstop, fences, and covered grandstand as well as picnic tables, grills, and a tennis court. Three picnic shelters for rent. There are horseshoe pits, playground equipment and restrooms provided for community use.

**Courthouse Pocket Park:** Located on the south side of the Iowa County Courthouse. The park features several picnic tables and benches for people to relax.

**Dodgeville Arboretum and Natural Trail:** Offering two to three acres in size containing woods, a prairie grass area, and walking trails that are open to the public. The school uses this space as outdoor classrooms when weather permits. The Dodgeville Lions Club has maintained this forest by making signs, building steps, cutting brush and trees, and building benches.

**Gary C Comer Pool:** Offering two pools with the main pool having a 14-foot-deep end with two diving boards, lap lane, 2-foot shallow end with stair entry and a hydraulic chair lift for those who need assistance in and out of the water along with slide. The wading pool is for children five and under accompanied by an adult, a zero-depth entry and bubbling tower fountain to splash around.

**Harris Park:** A 30-acre park that includes two baseball fields, multi -purpose football and soccer fields, sand volleyball court, playground with shelter, an ice area and paved 2-mile walking path. 27,000 square foot, multi-purpose facility provides an area for winter hockey, community events and wedding receptions. (Ley Pavilion) Amenities include restrooms, kitchen area, storage and office space. Concession stand with 2 picnic areas and picnic shelter for rent. Full and shooting basketball court.

**Metcalf Park:** Located on the northeast side of Dodgeville. Trees have been planted around the outer border of the park.

**Oakham Lawn Park:** Dodgeville's second newest park established in 2010. This property is located by the old general hospital and was donated to the City by Mary Kelly. There is one picnic shelter available for use at Oakham Lawn Park on a first come first serve basis.

**Springer Park:** A special use/neighborhood park located on Highway 23 in the northern section of the city. Springer Park is 3.6 acres and features a roofed picnic table, public restrooms and an information building. Additionally, the Dodgeville Historical Society uses this park building as an interpretive center for local and regional history.

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## Attractions & Demand Generators:

**Wilson Park:** An 8-acre neighborhood park located in west-central Dodgeville. It is utilized in the summer by the Dodgeville Recreation Department for programs such as little league baseball, softball, t-ball and more. Two softball fields, playground equipment and picnic shelter areas for rent.

**Governor Dodge State Park:** Located just 3 miles north of the city of Dodgeville and named after Henry Dodge, the State Park is one of Wisconsin's largest with over 5,000 acres of steep hills, bluffs, and deep valleys plus two lakes and a popular waterfall. Activities include boating (electric motors only), fishing, picnicking, and swimming on the park's two lakes, Cox Hollow and Twin Valley. There are boat launches and swimming areas at each of the lakes. Away from the lakes one can find 40 miles of multi-use trails that are popular for hiking, cross-country ski, equestrian and mountain bike trails, and snowmobiling.

**Blackhawk Lake Recreation Area:** The area consists of over 2,050 total acres. The lake itself is 220 acres and full of bluegill, crappie, northern pike, walleye, and largemouth bass. The recreation area is a total of 330 acres, which includes our campground, boat launch, and picnic areas. The area also offers 1,500 acres of designated wildlife area that is used for hiking and seasonal public hunting.

**Military Ride Trail:** The Military Ridge Trail is a 40 mile multi-use trail that runs from Fitchburg to Dodgeville and caters to over 200,000 users annually. This beautiful trail traverses woods, wetlands, prairies, and farmland and small towns. It connects Fitchburg, Verona, Klevenville, Riley, Mount Horeb, Blue Mounds, Barneveld, Ridgeway, and Dodgeville. The east end of the trail connects to 100s of miles of trail that extend into Madison and throughout Wisconsin. The trail includes long stretches of lovely woods with tree canopy, interspersed with occasional vista openings, providing users relief from the hot summer sun.

**Bloomfield Trail:** Hundreds of beautiful acres of recreation area open to the public year round. Grassland birds, prairie plants and more.

**Dodge Mining Camp Cabin:** A great glimpse into the minds, daily lives and building practices of the people who settled in the lead region of Southwest Wisconsin. The cabin, built in 1827, has been designated Iowa County's oldest building. The interpretive center documents the story of Governor Henry Dodge, the Black Hawk War, the crude beginnings of lead mining in Iowa County, and the actual construction handiwork of lead miners more than 170 years ago.

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## Attractions & Demand Generators:

**White Oak Savanna:** White Oak Savanna, located just outside Dodgeville, Wisconsin, is a breathtakingly beautiful natural area that showcases the unique ecology of the Midwest's savanna ecosystems. This ecological reserve and event destination sprawls over acres of land, offering a stunning display of white oak trees, native prairies, and wildflowers that bloom in a kaleidoscope of colors throughout the warmer months. It's a haven for wildlife enthusiasts, hikers, and anyone interested in the conservation of natural habitats, providing an opportunity to observe birds, insects, and other wildlife in their natural setting. Beyond its ecological significance, White Oak Savanna is also known for hosting a variety of events, including weddings, corporate retreats, and educational programs, all set against the backdrop of its stunning natural beauty.

**Lands' End:** The Lands' End headquarters in Dodgeville, Wisconsin, is a landmark testament to the company's growth from a humble beginning to a global leader in the clothing industry. Situated in the picturesque landscape of rural Wisconsin, this sprawling campus not only serves as the nerve center for Lands' End's operations but also symbolizes the company's commitment to quality, customer service, and community values. Established in 1963, Lands' End has built its reputation on high-quality, durable clothing and an unconditional guarantee that reflects the ethos of trust and reliability. The Dodgeville headquarters embodies this spirit, housing thousands of employees in a setting that promotes creativity, collaboration, and sustainability. Beyond its role as a major employer and economic driver in the region, the Lands' End headquarters is a focal point of pride for the local community. It hosts events, supports local initiatives, and contributes to making Dodgeville a vibrant place to live and work. The campus mirrors the company's catalog's clean, welcoming aesthetic, offering a tangible connection between the brand's values and its operational heart. For visitors and locals alike, the Lands' End headquarters is a visible symbol of a company that has successfully balanced global reach with a deep-rooted commitment to its founding principles and the community from which it has grown.

**Upland Hills Health Hospital:** The City of Dodgeville is the proud home of the Upland Hills Health Hospital. They are a non-profit community healthcare organization, comprise of a 22-bed hospital, 44-bed Nursing and Rehabilitation Center and physician clinics, run by a volunteer board of directors. The members of the Board of Directors represent the many communities they serve. Any profits made by Upland Hills Health go back into the organization to improve services and care.

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## Attractions & Demand Generators:

**Frank Lloyd Wright's Taliesin:** Frank Lloyd Wright's Taliesin in Spring Green, Wisconsin, is not just an estate but a monumental expression of Wright's architectural philosophy. Established as his personal residence, studio, and architectural laboratory in 1911, Taliesin sits on 800 acres of beautiful landscape that includes buildings from nearly every decade of Wright's career. Visitors can explore the home, which integrates seamlessly with its natural surroundings, embodying Wright's principles of organic architecture. The estate also serves as a center for architectural education and cultural events, continuing Wright's legacy. Tours of Taliesin not only offer insight into the life and work of one of America's most influential architects but also provide a chance to experience the harmony between human habitation and the natural world.

**The House on the Rock:** The House on the Rock, located near Spring Green, Wisconsin, is an architectural marvel and tourist attraction that defies easy categorization. Conceived and built by Alex Jordan Jr. in the 1950s, it began as a personal retreat but has since evolved into a complex of rooms, streets, gardens, and shops that stretch over a scenic bluff. The attraction is famed for its eclectic and eccentric collection of rooms, each designed with a unique theme that ranges from the world's largest indoor carousel to rooms filled with mechanical orchestras, antique dolls, and an infinity room that extends 218 feet out over the valley without support underneath. The House on the Rock is a testament to individual creativity and imagination, drawing visitors from around the globe who are captivated by its fantastical displays and the panoramic views of the surrounding landscape.

**Trout Creek State Fishery Area:** Trout Creek State Fishery Area, located near Barneveld, Wisconsin, is a pristine natural haven that draws anglers and nature enthusiasts alike. This fishery area is particularly celebrated for its excellent trout fishing opportunities, thanks to the carefully managed streams that provide an ideal habitat for trout populations. The area encompasses a variety of habitats, including upland woods, wetlands, and meadows, offering not just fishing but also beautiful trails for hiking and wildlife observation.

**Blue Mound State Park:** Blue Mound State Park, positioned atop the highest point in southern Wisconsin, offers breathtaking panoramic views of the surrounding countryside. This state park is a year-round destination, featuring a range of activities from hiking and biking on its extensive trail network during the warmer months to cross-country skiing and snowshoeing in the winter. The park is also home to unique Native American burial mounds, adding a historical aspect to its natural beauty.

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# LODGING SUMMARY-PRIMARY

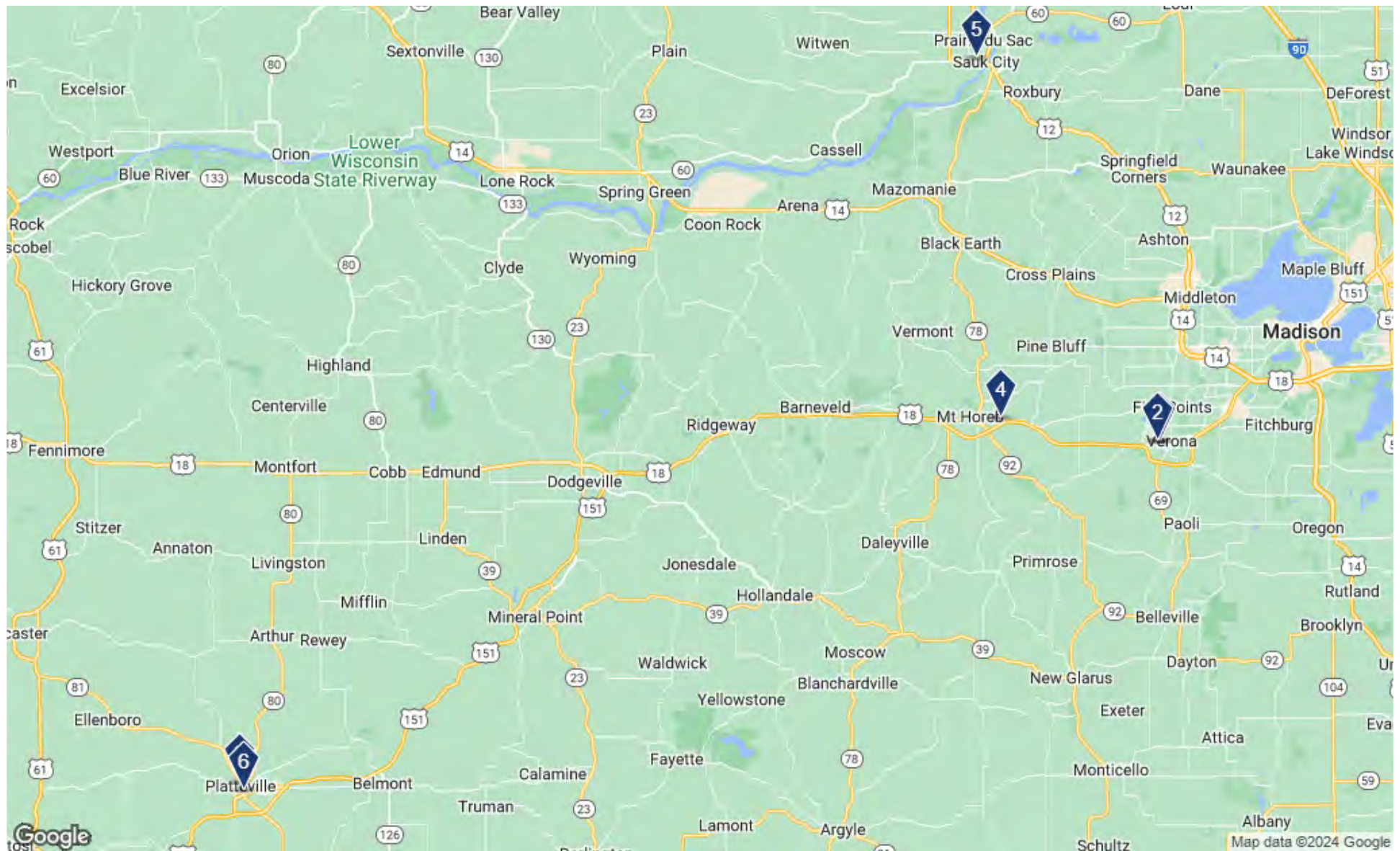
For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation. There are many instances where independent and/or economy hotels do not report to the reporting agency.

In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- Competitive Set Property Map
- Smith Travel Research (STR)/CoStar Data by Measure
- Smith Travel Research (STR)/CoStar Data 12 Month Average
- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

Data can be found in Appendix.

# Property Map Overview



# Property Summary Report

## Holiday Inn Express & Suites Madison-Verona

515 W Verona Ave  
Verona, WI 53593 - Madison West Submarket

Upper Midscale  
Class



### HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	May 2008
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	May 2008
Year Renov	2016
Rooms	109
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	1,184 SF

### LAND

Land Acres	2.16 AC
Zoning	G2
Parcels	0608-164-9801-2

### PARKING

Spaces	108 Surface
Ratio	0.99/Room

### BUILDING AMENITIES

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

### TRANSPORTATION

Parking	108 available (Surface);Ratio of 0.99/Room
Airport	33 min drive to Dane County Regional Airport
Walk Score	Somewhat Walkable (52)

### PROPERTY CONTACTS

True Owner	Verona Hotel Group 230 W Verona Ave Verona, WI 53593 (608) 497-4500 (p)
Previous True Owner	Fischl Construction 230 Horizon Dr Verona, WI 53593 (608) 848-9800 (p)
Parent Company	IHG Hotels & Resorts

Recorded Owner	Verona Hotel Group LLC 515 W Verona Ave Verona, WI 53593
Architect	Fischl Construction Corp



# Property Summary Report

## Fairfield Inn & Suites Madison Verona

613 W Verona Ave  
 Verona, WI 53593 - Madison West Submarket

Upper Midscale  
 Class



### HOSPITALITY

Brand	Fairfield Inn
Hotel Opened	Jan 2016
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	Jan 2016
Rooms	90
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	660 SF

### LAND

Land Acres	1.13 AC
Zoning	G2
Parcels	0608-164-9732-2

### PARKING

Spaces	54 Surface
Ratio	0.60/Room

### BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Public Access Wifi
- Fitness Center
- Pool
- Smoke-Free

### TRANSPORTATION

Parking	54 available (Surface);Ratio of 0.60/Room
Airport	34 min drive to Dane County Regional Airport
Walk Score	Car-Dependent (46)

### PROPERTY CONTACTS

True Owner	Nine Mound Hospitality, LLC
Previous True Owner	Lee Fischl 230 Horizon Dr Verona, WI 53593 (608) 848-2217 (p)
Parent Company	Marriott International

Recorded Owner	Nine Mound Dev Llc 230 Horizon Dr Verona, WI 53593
Previous True Owner	Fischl Construction 230 Horizon Dr Verona, WI 53593 (608) 848-9800 (p)



# Property Summary Report

## Holiday Inn Express & Suites Platteville

Upper Midscale  
 Class

55 S Elm St  
 Platteville, WI 53818 - Wisconsin South Area Submarket



### HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	Oct 2017
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	Oct 2017
Rooms	72
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	275 SF

### LAND

Land Acres	0.98 AC
Zoning	B
Parcels	271-00224-0000

### PARKING

Spaces	6 Surface
Ratio	0.08/Room

### BUILDING AMENITIES

- Business Center
- Fitness Center
- Pool

### TRANSPORTATION

Parking	6 available (Surface);Ratio of 0.08/Room
Airport	39 min drive to Dubuque Regional Airport
Walk Score	Very Walkable (88)

### PROPERTY CONTACTS

True Owner	Golder Hospitality 2085 County Road D E Maplewood, MN 55109 (651) 556-1414 (p) (877) 863-8244 (f)
Parent Company	IHG Hotels & Resorts

Recorded Owner	Miners Development Llc 2085 County Road D E Saint Paul, MN 55109
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# Property Summary Report

## GrandStay Hotel & Suites Mount Horeb

175 Lillehammer Ln  
 Mount Horeb, WI 53572 - Madison West Submarket

Upper Midscale  
 Class



### HOSPITALITY

Brand	GrandStay Hotels
Hotel Opened	May 2015
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	May 2015
Rooms	60
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	764 SF

### LAND

Land Acres	3.00 AC
Zoning	Commercial
Parcels	0607-074-4100-1

### PARKING

Spaces	63 Surface
Ratio	1.05/Room

### BUILDING AMENITIES

- Business Center
- Hot Tub
- Pool
- Smoke-Free
- Fitness Center
- Meeting Event Space
- Public Access Wifi

### TRANSPORTATION

Parking	63 available (Surface);Ratio of 1.05/Room
Airport	42 min drive to Dane County Regional Airport
Walk Score	Car-Dependent (17)

### PROPERTY CONTACTS

True Owner	Mt Horeb Hotel Partners LLC 175 Lillehammer Ln Mount Horeb, WI 53572	Recorded Owner	Mt Horeb Hotel Partners Llc 1424 N High Point Rd Middleton, WI 53562
Parent Company	GrandStay Hospitality, LLC		



# Property Summary Report

## Holiday Inn Express Sauk City

747 Phillips Blvd  
Sauk City, WI 53583 - Wisconsin South Area Submarket

Upper Midscale  
Class



### HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	Nov 2022
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	Nov 2022
Rooms	72
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	364 SF

### LAND

Land Acres	1.79 AC
Zoning	TIF
Parcels	181-0127-00000

### PARKING

Spaces	21 Surface
Ratio	0.29/Room

### BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

### TRANSPORTATION

Parking	21 available (Surface);Ratio of 0.29/Room
Airport	36 min drive to Dane County Regional Airport
Walk Score	Somewhat Walkable (69)

### PROPERTY CONTACTS

True Owner	Roger Brian Brandstetter
Previous True Owner	Cornerstone Hotel Management 5008 Linde Ln De Forest, WI 53532 (608) 846-2631 (p) (608) 846-2637 (f)



Recorded Owner	Sauk Hotel Group, LLC 5008 Linde Ln Deforest, WI 53532
Parent Company	IHG Hotels & Resorts



# Property Summary Report

## Country Inn & Suites Platteville

630 S Water St  
Platteville, WI 53818 - Wisconsin South Area Submarket

Upper Midscale  
Class



### HOSPITALITY

Brand	Country Inn & Suites by Choice
Hotel Opened	Sep 1999
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	1999
Rooms	49
Location	Suburban
Stories	2
Primary Corridors	Interior
Meeting Space	300 SF

### LAND

Land Acres	1.30 AC
Zoning	Commercial
Parcels	271-01739-0000

### BUILDING AMENITIES

- Business Center
- Pool

### TRANSPORTATION

Airport	39 min drive to Dubuque Regional Airport
Walk Score	Very Walkable (73)

### PROPERTY CONTACTS

True Owner	Platteville Lodging Llc 3025 Harbor Ln N Minneapolis, MN 55447 (608) 348-7373 (p)	Recorded Owner	Platteville Lodging Llc 3025 Harbor Ln N Minneapolis, MN 55447 (608) 348-7373 (p)
Parent Company	Choice Hotels International, Inc.		



**STR Global - CoStar - Data by Measure - Primary Comp Set**

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	42.0%	50.9%	27.8%	10.0%	15.2%	25.6%	34.8%	35.2%	32.3%	30.5%	22.2%	23.6%	29.2%
2021	25.7%	29.8%	35.4%	35.3%	42.4%	55.3%	62.6%	58.3%	51.3%	53.7%	40.4%	33.9%	43.8%
2022	30.1%	38.9%	46.3%	50.9%	57.7%	67.3%	69.9%	72.1%	62.8%	62.8%	46.4%	39.7%	53.5%
2023	38.0%	43.8%	51.8%	52.4%	57.1%	65.7%	66.3%	67.7%	61.3%	64.9%	48.3%	41.8%	55.0%
2024	38.0%												38.0%
Avg	32.6%	39.9%	36.5%	32.1%	38.4%	49.4%	55.8%	55.2%	48.8%	49.0%	36.3%	32.4%	42.2%

ADR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$102.96	\$107.15	\$103.33	\$73.54	\$73.86	\$87.19	\$98.95	\$87.79	\$83.98	\$80.05	\$72.78	\$71.84	\$86.95
2021	\$75.44	\$78.39	\$81.66	\$82.82	\$89.44	\$101.02	\$122.26	\$126.21	\$126.96	\$117.59	\$100.80	\$96.66	\$104.98
2022	\$98.56	\$102.15	\$104.16	\$112.97	\$120.81	\$116.99	\$127.88	\$143.71	\$124.27	\$127.23	\$111.42	\$108.05	\$119.15
2023	\$107.43	\$110.58	\$112.55	\$114.78	\$137.03	\$125.58	\$140.82	\$146.69	\$125.97	\$136.08	\$111.53	\$104.00	\$125.17
2024	\$98.42												\$98.42
Avg	\$92.32	\$95.90	\$96.38	\$89.78	\$94.70	\$101.73	\$116.36	\$119.24	\$111.74	\$108.29	\$95.00	\$92.18	\$103.69

RevPAR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$43.29	\$54.58	\$28.67	\$7.35	\$11.19	\$22.34	\$34.45	\$30.86	\$27.15	\$24.41	\$16.18	\$16.93	\$26.45
2021	\$19.38	\$23.37	\$28.88	\$29.20	\$37.94	\$55.85	\$76.48	\$73.61	\$65.17	\$63.17	\$40.77	\$32.77	\$46.91
2022	\$29.64	\$39.76	\$48.27	\$57.47	\$69.71	\$78.78	\$89.37	\$103.55	\$77.99	\$79.91	\$51.68	\$42.94	\$63.74
2023	\$40.77	\$48.43	\$58.34	\$60.16	\$78.29	\$82.49	\$93.31	\$99.36	\$77.25	\$88.26	\$53.90	\$43.46	\$68.84
2024	\$37.40												\$37.40
Avg	\$30.77	\$39.24	\$35.27	\$31.34	\$39.61	\$52.32	\$66.77	\$69.34	\$56.77	\$55.83	\$36.21	\$30.88	\$45.70

Revenue (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$509,956	\$580,731	\$337,780	\$83,831	\$131,842	\$254,671	\$405,797	\$363,553	\$309,455	\$287,556	\$184,412	\$199,487	\$3,649,071
2021	\$228,353	\$248,656	\$340,212	\$332,932	\$446,944	\$636,746	\$900,948	\$867,087	\$742,966	\$744,197	\$464,783	\$385,979	\$6,339,803
2022	\$349,111	\$422,994	\$568,601	\$655,206	\$821,138	\$898,041	\$1,052,817	\$1,219,835	\$889,048	\$941,371	\$700,733	\$601,723	\$9,120,618
2023	\$571,327	\$612,930	\$817,479	\$815,771	\$1,096,955	\$1,118,580	\$1,307,407	\$1,392,221	\$1,047,539	\$1,236,713	\$730,855	\$608,896	\$11,356,673
2024	\$524,099												\$524,099
Avg	\$369,155	\$414,694	\$338,996	\$208,382	\$289,393	\$445,709	\$653,373	\$615,320	\$526,211	\$515,877	\$324,598	\$292,733	\$4,994,437

**STR Global - CoStar - 12 Month Moving Average - Primary Comp Set**

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	60.1%	59.7%	56.8%	52.7%	48.8%	45.0%	42.0%	38.9%	36.2%	33.0%	30.7%	29.1%
2021	27.7%	26.1%	26.7%	28.8%	31.1%	33.5%	35.9%	37.9%	39.4%	41.4%	42.9%	43.8%
2022	59.5%	44.8%	45.8%	47.1%	48.4%	49.3%	50.0%	51.1%	52.1%	52.8%	53.2%	53.5%
2023	53.9%	54.1%	54.5%	54.6%	54.6%	54.6%	54.5%	54.4%	54.4%	54.7%	54.8%	55.0%
2024	55.0%											
Avg	43.9%	42.9%	41.8%	40.8%	40.0%	39.3%	39.0%	38.4%	37.8%	37.2%	36.8%	36.5%

ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$117.06	\$117.08	\$117.31	\$116.94	\$115.07	\$113.42	\$111.26	\$105.78	\$101.95	\$96.42	\$93.41	\$90.51
2021	\$87.71	\$83.98	\$82.01	\$82.34	\$83.51	\$85.65	\$89.98	\$94.89	\$99.06	\$102.29	\$103.43	\$104.43
2022	\$105.52	\$106.68	\$108.11	\$110.10	\$112.72	\$114.28	\$115.04	\$117.39	\$117.30	\$118.28	\$118.78	\$119.15
2023	\$119.29	\$119.57	\$119.98	\$120.02	\$121.58	\$122.41	\$123.87	\$124.42	\$124.58	\$125.52	\$125.49	\$125.17
2024	\$124.64											
Avg	\$102.39	\$100.53	\$99.66	\$99.64	\$99.29	\$99.54	\$100.62	\$100.34	\$100.51	\$99.36	\$98.42	\$97.47

RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$70.41	\$69.85	\$66.60	\$61.67	\$56.13	\$51.03	\$46.76	\$41.18	\$36.93	\$31.81	\$28.67	\$26.31
2021	\$24.28	\$21.88	\$21.90	\$23.70	\$25.97	\$28.72	\$32.29	\$35.92	\$39.05	\$42.34	\$44.36	\$45.71
2022	\$46.58	\$47.84	\$49.48	\$51.81	\$54.50	\$56.39	\$57.48	\$60.03	\$61.08	\$62.50	\$63.22	\$63.74
2023	\$64.29	\$64.70	\$65.40	\$65.52	\$66.37	\$66.86	\$67.53	\$67.66	\$67.74	\$68.61	\$68.79	\$68.84
2024	\$68.55											
Avg	\$47.35	\$45.87	\$44.25	\$42.69	\$41.05	\$39.88	\$39.53	\$38.55	\$37.99	\$37.08	\$36.52	\$36.01

Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$9,765,436	\$9,688,777	\$9,236,794	\$8,553,630	\$7,785,430	\$7,078,482	\$6,485,829	\$5,712,327	\$5,122,332	\$4,411,864	\$3,977,134	\$3,649,072
2021	\$3,367,468	\$3,035,393	\$3,037,825	\$3,286,927	\$3,602,029	\$3,984,105	\$4,479,255	\$4,982,789	\$5,416,300	\$5,872,941	\$6,153,312	\$6,339,804
2022	\$6,460,562	\$6,634,900	\$6,863,290	\$7,185,564	\$7,559,758	\$7,821,052	\$7,972,922	\$8,325,670	\$8,471,751	\$8,668,925	\$8,904,875	\$9,120,618
2023	\$9,342,835	\$9,532,771	\$9,781,648	\$9,942,213	\$10,218,030	\$10,438,569	\$10,693,159	\$10,865,545	\$11,024,036	\$11,319,378	\$11,349,500	\$11,356,673
2024	\$11,309,445											
Avg	\$6,566,452	\$6,362,085	\$6,137,310	\$5,920,279	\$5,693,730	\$5,531,294	\$5,482,542	\$5,347,558	\$5,269,316	\$5,142,403	\$5,065,223	\$4,994,438

**Primary Competitive Hotel Properties Data Summary**

<b>Primary Competitive Set</b>			
<b>Property Name</b>	<b>Industry Segment</b>	<b>Open Date</b>	<b>Room Count</b>
Holiday Inn Express & Suites Madison-Verona	Upper Midscale	2008	109
Fairfield Inn & Suites Madison -Verona	Upper Midscale	2016	90
Holiday Inn Express & Suites Platteville	Upper Midscale	2017	72
GrandStay Hotel & Suites Mount Horeb	Upper Midscale	2015	60
Holiday Inn Express Sauk City	Upper Midscale	2022	72
Country Inn & Suites Platteville	Upper Midscale	1999	49
<b>Primary Competitive Set Room Count Average</b>			<b>75</b>
<i>Source: CoStar/STR Core Distinction Group, LLC</i>			



**Primary Competitive Hotel Properties Data Summary**

<b>Primary Competitive Set Current</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	38.0%	\$98.42	\$37.40
3 Month Average	42.6%	\$105.11	\$44.82
12 Month Average	55.0%	\$124.64	\$68.55

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Primary Competitive Set Prior Year</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
12 Month Average	53.6%	\$119.00	\$64.00

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Primary Competitive Set Year Over Year Percentage Change</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
Percent of Change	2.6%	7.3%	5.6%

*Source: CoStar/STR Core Distinction Group, LLC*



## Primary Competitive Hotel Rate Shops

Primary Competitive Set Listed Rates - Weekday				
Property Name	MAR	JUN	SEP	DEC
Holiday Inn Express & Suites Madison-Verona	\$140	\$160	\$160	\$180
Fairfield Inn & Suites Madison -Verona	\$130	\$155	\$170	\$175
Holiday Inn Express & Suites Platteville	\$110	\$115	\$115	\$115
GrandStay Hotel & Suites Mount Horeb	\$85	\$125	\$140	\$120
Holiday Inn Express Sauk City	\$90	\$140	\$140	\$100
Country Inn & Suites Platteville	\$105	\$130	\$130	\$115
<b>Primary Competitive Set Average</b>	<b>\$110</b>	<b>\$138</b>	<b>\$143</b>	<b>\$134</b>
<b>Primary Competitive Set Rate Average</b>				<b>\$131</b>

*Source: CoStar/STR Core Distinction Group, LLC*

Primary Competitive Set Listed Rates - Weekend				
Property Name	MAR	JUN	SEP	DEC
Holiday Inn Express & Suites Madison-Verona	\$100	\$160	\$175	\$145
Fairfield Inn & Suites Madison -Verona	\$100	\$165	\$180	\$155
Holiday Inn Express & Suites Platteville	\$135	\$155	\$145	\$145
GrandStay Hotel & Suites Mount Horeb	\$110	\$185	\$180	\$150
Holiday Inn Express Sauk City	\$100	\$175	\$225	\$120
Country Inn & Suites Platteville	\$130	\$200	\$220	\$125
<b>Primary Competitive Set Average</b>	<b>\$113</b>	<b>\$173</b>	<b>\$188</b>	<b>\$140</b>
<b>Primary Competitive Set Rate Average</b>				<b>\$153</b>

*Source: CoStar/STR Core Distinction Group, LLC*





**Primary Competitive Hotel Trends & Projections**

<b>Primary Competitive Set Trend</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	38.0%	\$98.42	\$37.40
3 Month Average	42.6%	\$105.11	\$44.82
12 Month Average	55.0%	\$124.64	\$68.55

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Projected Primary Competitive Set Rates</b>	
<b>Time Frame</b>	<b>Average Daily Rate</b>
<b>3 Month Average</b>	<b>\$105.11</b>
<b>12 Month Average</b>	<b>\$124.64</b>
<b>Future Quoted Rate Average</b>	<b>\$137.41</b>
<b>Projected Average Daily Rates</b>	<b>\$122.39</b>

*Source: Google Travel/ CoStar/STR Core Distinction Group, LLC*



# LODGING SUMMARY-SECONDARY

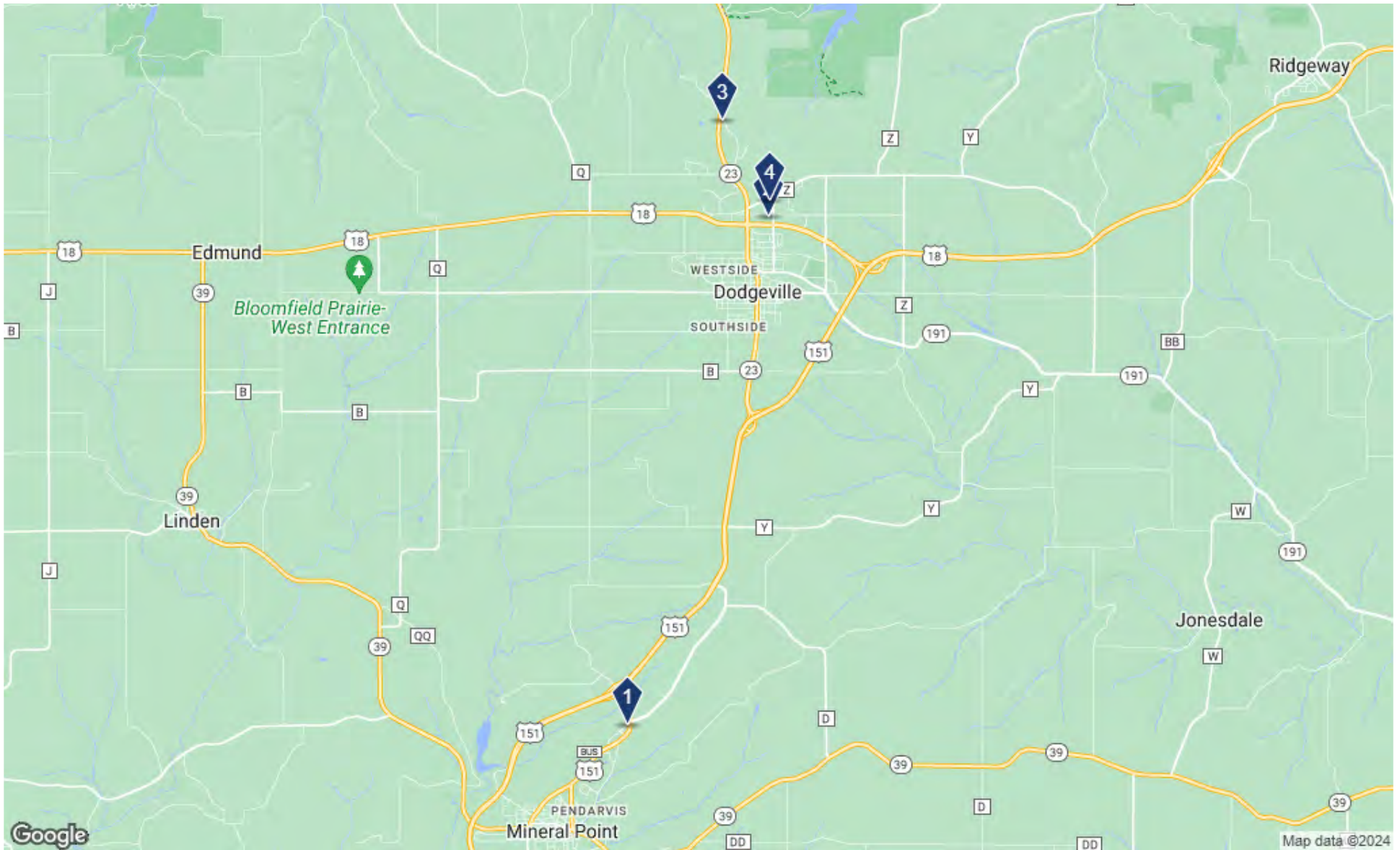
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In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- Competitive Set Property Map
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- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

Data can be found in Appendix.

## Property Map Overview



# Property Summary Report

## Quality Inn Mineral Point

Midscale  
 Class

1345 Business Park Rd  
 Mineral Point, WI 53565 - Wisconsin South Area Submarket



### HOSPITALITY

Brand	Quality Inn
Hotel Opened	Apr 1999
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	1999
Rooms	50
Location	Suburban
Stories	2
Primary Corridors	Interior
Meeting Space	8,037 SF

### LAND

Land Acres	3.94 AC
Zoning	G2
Parcels	251-1113.01

### BUILDING AMENITIES

- Business Center
- Pool

### TRANSPORTATION

Walk Score	Car-Dependent (12)
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### PROPERTY CONTACTS

True Owner	Nupur Hospitality LLC 1345 Business Park Rd Mineral Point, WI 53565 (608) 987-4747 (p)	Recorded Owner	Nupur Hospitality LLC 1345 Business Park Rd Mineral Point, WI 53565 (608) 987-4747 (p)
Previous True Owner	Ishwar Hospitality Llc 1345 Business Park Rd Mineral Point, WI 53565 (920) 924-0237 (p)	Parent Company	Choice Hotels International, Inc.



# Property Summary Report

## Best Western Dodgeville Inn & Suites

1130 N St. Johns St  
 Dodgeville, WI 53533 - Wisconsin South Area Submarket

Midscale  
 Class



### HOSPITALITY

Brand	Best Western
Hotel Opened	May 1997
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	1997
Year Renov	2012
Rooms	39
Location	Suburban
Stories	2
Primary Corridors	Exterior
Meeting Space	756 SF

### LAND

Land Acres	2.74 AC
Zoning	Commercial
Parcels	216-1082.10, 216-1082.D

### PARKING

Spaces	57 Surface
Ratio	1.46/Room

### BUILDING AMENITIES

- Fitness Center
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

### SALE

Sold Price	Not Disclosed
Date	Aug 2014
Sale Type	Investment
Cap Rate	12.00%

### TRANSPORTATION

Parking	57 available (Surface);Ratio of 1.46/Room
Walk Score	Car-Dependent (45)



# Property Summary Report

## AmericInn Dodgeville

3637 State Road 23  
Dodgeville, WI 53533 - Wisconsin South Area Submarket

Midscale  
Class



### HOSPITALITY

Brand	AmericInn
Hotel Opened	Aug 1989
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	Aug 1989
Rooms	63
Location	Suburban
Stories	3
Primary Corridors	Interior

### LAND

Land Acres	2.27 AC
Zoning	B2
Parcels	008-1089.AAA

### PARKING

Spaces	63 Surface
Ratio	1.00/Room

### BUILDING AMENITIES

- Business Center
- Fitness Center
- Pool

### SALE

Sold Price	\$3,850,000 (\$61,111/Room)
Date	Mar 2023
Sale Type	Investment
Cap Rate	13.50%

### TRANSPORTATION

Parking	63 available (Surface);Ratio of 1.00/Room
Walk Score	Car-Dependent (3)

### PROPERTY CONTACTS

True Owner	Otter Hospitality 2102 N Fremont St Monterey, CA 93940 (831) 601-3679 (p)	Recorded Owner	The Oak Management LLC
Previous True Owner	Vivid Inc 1704 S Springs Dr Spring Green, WI 53588 (608) 755-8100 (p)	Parent Company	Wyndham Hotels & Resorts



# Property Summary Report

## Super 8 Dodgeville

1308 N Johns St  
Dodgeville, WI 53533 - Wisconsin South Area Submarket

Economy  
Class



### HOSPITALITY

Brand	Super 8
Hotel Opened	Mar 1989
Operation Type	Franchise
Operation Status	Open

### BUILDING

Type	Hotel
Year Built	1989
Rooms	43
Location	Suburban
Stories	1
Primary Corridors	Interior
Meeting Space	530 SF

### LAND

Land Acres	1.39 AC
Zoning	Hospitality
Parcels	216-1290, 216-1293

### BUILDING AMENITIES

- Business Center
- Fitness Center

### SALE

Sold Price	\$1,500,000 (\$34,884/Room)
Date	Jun 2016
Sale Type	Investment

### TRANSPORTATION

Walk Score	Car-Dependent (45)
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### PROPERTY CONTACTS

True Owner	Mound View Inn 1755 E Business Hwy Platteville, WI 53818 (608) 348-9518 (p)	Recorded Owner	Aps Developers Llc 1755 E Business Highway 151 PLATTEVILLE, WI 53818 (608) 348-9518 (p)
Previous True Owner	Arthur & Barb Bartsch W5625 30th St Monroe, WI 53566 (608) 325-2995 (p)	Parent Company	Wyndham Hotels & Resorts



**STR Global - CoStar - Data by Measure - Secondary Comp Set**

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	30.4%	38.0%	26.8%	21.1%	23.8%	40.8%	51.7%	46.6%	44.2%	42.3%	30.1%	26.0%	35.2%
2021	28.7%	34.3%	39.7%	45.7%	47.9%	59.8%	69.0%	62.9%	59.7%	54.5%	42.5%	37.3%	49.6%
2022	35.3%	40.1%	42.1%	46.0%	50.4%	61.4%	68.4%	63.4%	57.9%	57.1%	44.1%	36.2%	50.3%
2023	35.7%	40.0%	42.7%	44.8%	52.7%	61.2%	67.6%	62.0%	56.8%	50.1%	37.7%	31.9%	48.7%
2024	30.1%												30.1%
Avg	29.6%	36.2%	33.3%	33.4%	35.9%	50.3%	60.4%	54.8%	52.0%	48.4%	36.3%	31.7%	41.8%

ADR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$71.32	\$77.23	\$70.51	\$63.71	\$67.17	\$78.31	\$92.50	\$82.75	\$76.58	\$73.08	\$66.63	\$65.29	\$73.76
2021	\$67.95	\$71.59	\$74.70	\$78.18	\$85.79	\$99.68	\$118.12	\$107.72	\$107.60	\$91.81	\$78.58	\$79.96	\$93.23
2022	\$78.75	\$83.56	\$82.31	\$83.81	\$91.19	\$107.01	\$122.67	\$110.47	\$98.69	\$93.12	\$82.44	\$79.95	\$95.67
2023	\$79.57	\$84.54	\$84.27	\$84.21	\$92.88	\$110.76	\$122.68	\$111.21	\$102.05	\$91.91	\$82.30	\$79.97	\$96.98
2024	\$79.48												\$79.48
Avg	\$69.64	\$74.41	\$72.61	\$70.95	\$76.48	\$89.00	\$105.31	\$95.24	\$92.09	\$82.45	\$72.61	\$72.63	\$81.12

RevPAR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$21.67	\$29.34	\$18.93	\$13.47	\$15.99	\$31.95	\$47.85	\$38.52	\$33.86	\$30.90	\$20.08	\$16.98	\$26.63
2021	\$19.53	\$24.56	\$29.62	\$35.74	\$41.11	\$59.57	\$81.54	\$67.73	\$64.19	\$50.06	\$33.39	\$29.80	\$46.26
2022	\$27.80	\$33.52	\$34.61	\$38.54	\$45.95	\$65.72	\$83.93	\$70.06	\$57.17	\$53.18	\$36.37	\$28.95	\$48.09
2023	\$28.39	\$33.80	\$36.01	\$37.71	\$48.98	\$67.78	\$82.99	\$68.93	\$57.95	\$46.05	\$30.99	\$25.51	\$47.18
2024	\$23.90												\$23.90
Avg	\$20.60	\$26.95	\$24.28	\$24.61	\$28.55	\$45.76	\$64.70	\$53.13	\$49.03	\$40.48	\$26.74	\$23.39	\$35.68

Revenue (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2020	\$131,021	\$160,174	\$114,436	\$78,815	\$96,657	\$186,928	\$289,255	\$232,848	\$198,106	\$186,801	\$117,460	\$102,635	\$1,895,136
2021	\$118,030	\$134,086	\$179,058	\$209,066	\$248,537	\$348,471	\$492,931	\$409,429	\$375,511	\$302,595	\$195,338	\$180,156	\$3,193,208
2022	\$168,045	\$182,995	\$209,236	\$225,455	\$277,752	\$384,491	\$507,373	\$423,533	\$334,468	\$321,443	\$212,790	\$175,002	\$3,422,583
2023	\$171,636	\$184,562	\$217,676	\$220,618	\$296,111	\$396,505	\$501,655	\$416,701	\$339,015	\$278,391	\$181,307	\$154,191	\$3,358,368
2024	\$144,499												\$144,499
Avg	\$124,526	\$147,130	\$146,747	\$143,941	\$172,597	\$267,700	\$391,093	\$321,139	\$286,809	\$244,698	\$156,399	\$141,396	\$2,544,172



**STR Global - CoStar - 12 Month Moving Average - Secondary Comp Set**

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	48.4%	48.0%	46.2%	43.9%	41.6%	40.4%	39.8%	38.0%	37.2%	36.2%	35.6%	35.1%
2021	35.0%	34.7%	35.8%	37.8%	39.9%	41.4%	42.9%	44.3%	45.6%	46.6%	47.6%	48.6%
2022	49.1%	49.6%	49.8%	49.8%	50.0%	50.1%	50.1%	50.1%	50.0%	50.2%	50.4%	50.3%
2023	50.3%	50.3%	50.3%	50.2%	50.4%	50.4%	50.4%	50.2%	50.1%	49.6%	49.0%	48.7%
2024	48.2%											
Avg	41.7%	41.4%	41.0%	40.9%	40.8%	40.9%	41.4%	41.2%	41.4%	41.4%	41.6%	41.9%

ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$86.98	\$86.96	\$86.78	\$86.52	\$85.58	\$84.00	\$82.61	\$79.48	\$77.93	\$76.65	\$76.19	\$75.76
2021	\$75.54	\$75.10	\$75.35	\$76.17	\$77.61	\$80.17	\$84.09	\$87.06	\$90.11	\$91.59	\$91.93	\$92.36
2022	\$92.74	\$93.30	\$93.77	\$94.19	\$94.61	\$95.36	\$95.87	\$96.17	\$95.29	\$95.41	\$95.64	\$95.67
2023	\$95.71	\$95.77	\$95.89	\$95.95	\$96.08	\$96.45	\$96.42	\$96.46	\$96.77	\$96.71	\$96.85	\$96.98
2024	\$97.15											
Avg	\$81.26	\$81.03	\$81.07	\$81.35	\$81.60	\$82.09	\$83.35	\$83.27	\$84.02	\$84.12	\$84.06	\$84.06

RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$42.13	\$41.71	\$40.08	\$38.02	\$35.59	\$33.97	\$32.84	\$30.22	\$29.01	\$27.76	\$27.12	\$26.63
2021	\$26.44	\$26.08	\$26.99	\$28.82	\$30.95	\$33.22	\$36.08	\$38.56	\$41.05	\$42.68	\$43.78	\$44.86
2022	\$45.57	\$46.25	\$46.68	\$46.91	\$47.32	\$47.82	\$48.03	\$48.23	\$47.65	\$47.91	\$48.16	\$48.09
2023	\$48.14	\$48.16	\$48.28	\$48.21	\$48.47	\$48.64	\$48.56	\$48.46	\$48.52	\$47.92	\$47.48	\$47.18
2024	\$46.80											
Avg	\$34.29	\$33.90	\$33.54	\$33.42	\$33.27	\$33.60	\$34.46	\$34.39	\$35.03	\$35.22	\$35.45	\$35.75

Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2020	\$2,518,032	\$2,566,836	\$2,544,493	\$2,485,428	\$2,396,451	\$2,351,331	\$2,337,595	\$2,150,930	\$2,064,824	\$1,975,648	\$1,930,320	\$1,895,136
2021	\$1,882,145	\$1,856,057	\$1,920,680	\$2,050,932	\$2,202,811	\$2,364,354	\$2,568,031	\$2,744,612	\$2,922,016	\$3,037,810	\$3,115,688	\$3,193,209
2022	\$3,243,223	\$3,292,132	\$3,322,309	\$3,338,698	\$3,367,914	\$3,403,934	\$3,418,376	\$3,432,479	\$3,391,437	\$3,410,285	\$3,427,737	\$3,422,583
2023	\$3,426,175	\$3,427,741	\$3,436,182	\$3,431,344	\$3,449,703	\$3,461,717	\$3,455,998	\$3,449,167	\$3,453,713	\$3,410,661	\$3,379,178	\$3,358,366
2024	\$3,331,229											
Avg	\$2,200,089	\$2,211,447	\$2,232,587	\$2,268,180	\$2,299,631	\$2,357,843	\$2,452,813	\$2,447,771	\$2,493,420	\$2,506,729	\$2,523,004	\$2,544,173

**Secondary Competitive Hotel Properties Data Summary**

<b>Secondary Competitive Set</b>			
<b>Property Name</b>	<b>Industry Segment</b>	<b>Open Date</b>	<b>Room Count</b>
Quality Inn Mineral Point	Midscale	1999	50
Best Western Dodgeville Inn & Suites	Midscale	1997	39
AmericInn Dodgeville	Midscale	1989	63
Super 8 Dodgeville	Economy	1989	43
<b>Secondary Competitive Set Room Count Average</b>			49
<i>Source: CoStar/ STR Core Distinction Group, LLC</i>			



**Secondary Competitive Hotel Properties Data Summary**

<b>Secondary Competitive Set Current</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	30.1%	\$79.48	\$23.90
3 Month Average	33.2%	\$80.69	\$26.76
12 Month Average	48.2%	\$97.15	\$46.80

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Secondary Competitive Set Prior Year</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
12 Month Average	50.3%	\$96.00	\$48.00

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Secondary Competitive Set Year Over Year Percentage Change</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
Percent of Change	-4.2%	1.5%	-2.8%

*Source: CoStar/STR Core Distinction Group, LLC*



**Secondary Competitive Hotel Rate Shops**

<b>Secondary Competitive Set Listed Rates - Weekday</b>				
<b>Property Name</b>	<b>MAR</b>	<b>JUN</b>	<b>SEP</b>	<b>DEC</b>
Quality Inn Mineral Point	\$70	\$75	\$80	\$80
Best Western Dodgeville Inn & Suites	\$80	\$110	\$120	\$90
AmericInn Dodgeville	\$80	\$100	\$100	\$75
Super 8 Dodgeville	\$65	\$80	\$75	\$70
<b>Secondary Competitive Set Average</b>	<b>\$74</b>	<b>\$91</b>	<b>\$94</b>	<b>\$79</b>
<b>Secondary Competitive Set Rate Average</b>				<b>\$84</b>
<i>Source: CoStar/STR Core Distinction Group, LLC</i>				

<b>Secondary Competitive Set Listed Rates - Weekend</b>				
<b>Property Name</b>	<b>MAR</b>	<b>JUN</b>	<b>SEP</b>	<b>DEC</b>
Quality Inn Mineral Point	\$75	\$105	\$105	\$90
Best Western Dodgeville Inn & Suites	\$95	\$180	\$165	\$110
AmericInn Dodgeville	\$100	\$135	\$135	\$100
Super 8 Dodgeville	\$75	\$90	\$100	\$75
<b>Secondary Competitive Set Average</b>	<b>\$86</b>	<b>\$128</b>	<b>\$126</b>	<b>\$94</b>
<b>Secondary Competitive Set Rate Average</b>				<b>\$108</b>
<i>Source: CoStar/STR Core Distinction Group, LLC</i>				



**Secondary Competitive Hotel Trends & Projections**

<b>Secondary Competitive Set Trend</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	30.1%	\$79.48	\$23.90
3 Month Average	33.2%	\$80.69	\$26.76
12 Month Average	48.2%	\$97.15	\$46.80

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Projected Secondary Competitive Set Rates</b>	
<b>Time Frame</b>	<b>Average Daily Rate</b>
<b>3 Month Average</b>	<b>\$80.69</b>
<b>12 Month Average</b>	<b>\$97.15</b>
<b>Future Quoted Rate Average</b>	<b>\$108.44</b>
<b>Projected Average Daily Rates</b>	<b>\$95.43</b>

*Source: Google Travel/ CoStar/STR Core Distinction Group, LLC*



# REGIONAL INDUSTRY DATA OVERVIEW

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group reviewed Regional/Market/Submarket data to help gain knowledge of the market and surrounding areas. The following information will be analyzed in Regional Industry Overview Data:

- Regional Competitive Hotel Properties Data Summary
- Market Overview
- Performance Data
- Past Construction Data
- Under Construction Data
- Sales Data
- Economy Data
- Submarket Data

Data can be found in Appendix.

**Regional Competitive Hotel Properties Data Summary  
 Wisconsin South Area**

<b>Regional Submarket Competitive Set Performance</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	34.0%	\$116.29	\$39.53
3 Month Average	37.0%	\$118.90	\$43.95
12 Month Average	51.0%	\$134.46	\$68.60

*Source: CoStar/STR Core Distinction Group, LLC*

<b>Regional Submarket Performance by Class (Running 12 Months)</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
Upscale & Upper Midscale	50.7%	\$132.81	\$67.30
Midscale & Economy	48.3%	\$90.65	\$43.80

*Source: CoStar/STR Core Distinction Group, LLC*



# ECONOMIC IMPACT SUMMARY

In this section of the report, Core Distinction Group has compiled a summary of what the potential direct and indirect economic impact could be for the proposed hotel development. This projection offers revenue and job creation information based on this hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected.

- Direct Economic Impact
  - City Sales Tax Revenue
  - Lodging/Bed Tax Revenue
  - Real Estate Tax Revenue
- Indirect Economic Impact
  - Rooms Sold
  - Average Indirect Food Revenue and Jobs Needed
  - Average Indirect Entertainment/Activities Revenue and Jobs Needed
  - Average Indirect Alcoholic Beverages Revenue and Jobs Needed



### Direct Economic Impact

When considering the potential Direct Economic Impact of a new hotel in the community, you look at the direct tax revenue the community is gaining from the project. This takes into consideration Lodging/Bed Taxes when applicable, Sales Taxes and Real Estate Taxes. Below you will find the estimated tax revenue of this project broken down in each category:

Sales Tax Revenue Per Year	
Year	Sales Tax
Year One	\$155,390
Year Two	\$166,352
Year Three	\$178,090
Year Four	\$190,659
Year Five	\$201,203
<b>First Five Years Total:</b>	<b>\$891,694</b>

*Based on the minimum combined 2024 sales tax rate for Dodgeville, Wisconsin is 5.5%. This is the total of state, county, and city tax rates.*

Lodging/Bed Tax Revenue Per Year	
Year	Lodging/Bed Tax
Year One	\$152,118
Year Two	\$162,949
Year Three	\$174,551
Year Four	\$186,979
Year Five	\$197,394
<b>First Five Years Total:</b>	<b>\$873,992</b>

*Based on a current 5.5% Average Transient Lodging Tax in the Dodgeville, WI.*

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Real Estate Tax
Year One	\$159,725
Year Two	\$159,725
Year Three	\$159,725
Year Four	\$159,725
Year Five	\$159,725
<b>First Five Years Total:</b>	<b>\$798,623</b>

This information does not account for the collateral economic impact as well. There are many collateral economic impacts that can be accounted for. Additional revenue (and usage) from your sewer, water, trash disposal, utilities and so on all noted in the Pro Forma. The construction period can also promote additional economic growth. All of these add up and vary.



### Indirect Economic Impact Estimates

When considering the potential Indirect Economic Impact of a new hotel in the community, you look at the spending of the guest within the community. For the purpose of this summary, we have identified the potential spending on food/dining. This does not take into consideration any taxes increased by said purchases. Below you will find the average rooms sold each year for the potential hotel project:

Rooms Sold Per Year Average		
Year	Occupancy	Rooms Sold
Year One	64.7%	16,996
Year Two	67.3%	17,676
Year Three	69.9%	18,383
Year Four	72.7%	19,118
Year Five	75.3%	19,787

Taking this into consideration, the estimates of rooms sold each day can be found below:

Average Rooms Per Night Sold	
Year One	47
Year Two	48
Year Three	50
Year Four	52
Year Five	54



**Indirect Economic Impact Estimates (continued)**

The average cost of food in the United States of America is \$45 per day. Based on the spending habits of previous travelers, when dining out an average meal in the United States of America should cost around \$18 per person. Breakfast prices are usually a little cheaper than lunch or dinner. The price of food in sit-down restaurants in the United States of America is often higher than fast food prices or street food prices. The total estimated indirect food revenue in your community is estimated\* to be around:

<b>Average Indirect Food Revenue Per Day</b>	
<b>Year One</b>	\$2,095
<b>Year Two</b>	\$2,179
<b>Year Three</b>	\$2,266
<b>Year Four</b>	\$2,357
<b>Year Five</b>	\$2,440

<b>Average Indirect Food Revenue Per Year</b>	
<b>Year One</b>	\$764,810
<b>Year Two</b>	\$795,402
<b>Year Three</b>	\$827,219
<b>Year Four</b>	\$860,307
<b>Year Five</b>	\$890,418
<b>First Five Years Total:</b>	<b>\$4,138,156</b>

*\* Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect food service jobs. When considering the additional food revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs\*:

<b>Average Indirect Food Service Jobs Needed</b>	
<b>Year One</b>	12.4
<b>Year Two</b>	12.9
<b>Year Three</b>	13.4
<b>Year Four</b>	13.9
<b>Year Five</b>	14.4

*\* Based on 32 hours a week and the median average base hourly rate of Food Service Workers of \$11.12 per hour, at the time of this report according to [www.payscale.com](http://www.payscale.com).*



**Indirect Economic Impact Estimates (continued)**

Entertainment and activities in the United States of America typically cost an average of \$45 per person, per day. This includes fees paid for admission tickets to museums and attractions, day tours, and other sightseeing expense.

Average Indirect Entertainment/Activities Revenue Per Day	
Year One	\$2,095
Year Two	\$2,179
Year Three	\$2,266
Year Four	\$2,357
Year Five	\$2,440

Average Indirect Entertainment/Activities Revenue Per Year	
Year One	\$764,810
Year Two	\$795,402
Year Three	\$827,219
Year Four	\$860,307
Year Five	\$890,418
<b>First Five Years Total:</b>	<b>\$4,138,156</b>

*\* Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect tour guide or tourism industry jobs. When considering the additional food revenue into your community, industry standards states that around 25% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs\*:

Average Indirect Entertainment/Activities Jobs Needed	
Year One	7.7
Year Two	8.0
Year Three	8.3
Year Four	8.6
Year Five	8.9

*\* Based on 32 hours a week and the median average base hourly rate of Tour Guide of \$15 per hour, at the time of this report according to [www.salary.com](http://www.salary.com).*



**Indirect Economic Impact Estimates (continued)**

The average person spends about \$21 on alcoholic beverages in the United States of America per day.

<b>Average Indirect Alcoholic Beverages Revenue Per Day</b>	
<b>Year One</b>	\$978
<b>Year Two</b>	\$1,017
<b>Year Three</b>	\$1,058
<b>Year Four</b>	\$1,100
<b>Year Five</b>	\$1,138

<b>Average Indirect Alcoholic Beverages Revenue Per Year</b>	
<b>Year One</b>	\$356,911
<b>Year Two</b>	\$371,188
<b>Year Three</b>	\$386,035
<b>Year Four</b>	\$401,477
<b>Year Five</b>	\$415,528
<b>First Five Years Total:</b>	<b>\$1,931,140</b>

*\* Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect bartender jobs. When considering the additional alcoholic beverage revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs\*:

<b>Average Indirect Bartender Jobs Needed</b>	
<b>Year One</b>	5.8
<b>Year Two</b>	6.1
<b>Year Three</b>	6.3
<b>Year Four</b>	6.6
<b>Year Five</b>	6.8

*\* Based on 32 hours a week and the median average base hourly rate of a bartender of \$11 per hour, at the time of this report according to [www.salary.com](http://www.salary.com).*



**Indirect Economic Impact Estimates (continued)**

The average price for Tips and Handouts in the United States of America is \$12 per day. The usual amount for a tip in the United States of America is 10% - 20%.

Average Indirect Tips/Handouts Revenue Per Day	
Year One	\$559
Year Two	\$581
Year Three	\$604
Year Four	\$629
Year Five	\$651

Average Indirect Tips/Handouts Revenue Per Year	
Year One	\$203,949
Year Two	\$212,107
Year Three	\$220,592
Year Four	\$229,415
Year Five	\$237,445
<b>First Five Years Total:</b>	<b>\$1,103,508</b>

*\* Based on the assumption of one person per room night sold.*

Based on this additional revenue being paid, the increase in both food, beverage, and entertainment/activity, service worker's hourly wage would increase substantially in the market.

*Source: BudgetYourTravel.com*



# CONCLUSION

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the conclusion and recommendations found through its research and analysis. This section will contain:

- Recommended Hotel Segment Recommendations for Market Studied
- Recommended Sleeping Room Configuration Recommendations for Market Studied
- Expected Economic Impact of Hotel in Market Studied

### Conclusion and Recommendations

Property segment recommended for the potential development of a hotel is an Upscale to Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Dodgeville, WI. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Dodgeville and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and seasonality.

Property size recommendation of a newly developed hotel was researched to be between 65-75 guestrooms in this report. This would position it to be smaller in size to the average room size of 49-75 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of guestrooms with both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms.

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 10-15 full time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. Below you will find a summary of the total Estimated Economic Impact of the potential new hotel project over the first five years open:

Estimated Increase in Lodging Tax	\$891,694
Estimated Increase in Real Estate Tax	\$873,992
Estimated Increase in Restaurant Sales Revenue	\$798,623
Estimated Increase in Entertainment Revenue	\$4,138,156
Estimated Increase in Alcohol Sales Revenue	\$4,138,156
Estimated Increase in Tips Revenue	\$1,931,140
Total Estimated Increase in Economic Impact	\$1,103,508
<b>*Details found in Economic Impact Summary</b>	<b>\$13,875,269</b>





# UNDERSTANDING THE TERMS

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group, LLC has taken the time to offer detailed definitions of words and terms highlighted throughout this report. This section contains the information to help readers navigate industry terms.



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



## **Understanding Terms:**

Below you will find definitions of industry terms used throughout this report to help the reader gain an understanding of certain phrases and indicators:

### **Average Daily Rate (ADR)**

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.  $ADR = \text{Room Revenue} / \text{Rooms Sold}$

### **Chain Scale**

Chain Scale segments are grouped primarily according to actual average room rates. An independent hotel, regardless of average room rate, is included as a separate Chain Scale category. The Chain Scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

### **Competitive Set (Comp Set)**

A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

### **Date-To-Date Comparison**

Comparison of daily performance by actual calendar date (1st of January this year vs. 1st of January last year).

### **Day-To-Day Comparison**

Comparison of daily performance by day of week (Monday this year vs. Monday last year).

### **Demand**

The number of rooms sold in a specified time period (excludes complimentary rooms).

### **Group Rooms**

Typically defined as 10 or more rooms per night sold, pursuant to a signed agreement. Refer to Data Reporting Guidelines for more specific application.



## Understanding Terms (Continued):

### Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR. An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

### Occupancy (OCC)

Percentage of available rooms sold during a specified time period.

Occupancy is calculated by dividing the number of rooms sold by rooms available.  $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$

### Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms.  $\text{Room Revenue} / \text{Rooms Available} = \text{RevPAR}$

### Total Revenue

Revenue from all hotel operations - including rooms, Food and Beverage, other revenue departments (i.e., spa, golf, parking) and miscellaneous revenue (i.e., rentals, leases, resort fees and cancellation fees).

### Year to Date

Period starting at the beginning of the current year and ending on the current date.



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## Understanding Terms (Continued):

**Hotel Types - Hotel classifications are driven primarily by building structure and, secondarily, by service level. Hotel types include:**



All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)



All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space and furniture than a typical hotel room, including a designated living area or multiple rooms.



B&B/Inn: Independently owned and operated properties that typically include breakfast in the room rates, 20 rooms or fewer and a resident/owner innkeeper.



Boutique: Hotel that appeals to guests because of its atypical amenity and room configurations. Boutiques are normally independent (with fewer than 200 rooms), have a high average rate and offer high levels of service. Boutique hotels often provide authentic cultural, historic experiences and interesting guest services.



Condo: Individually and wholly-owned condominium units. Inventory is included in a rental pool operated and serviced by a management company.



Conference Center: Lodging hotel with a major focus on conference facilities.



Convention Center: Property with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 square feet).



Destination Resort: Property that appeals to leisure travelers, typically located in resort markets, and considered a destination in and of themselves with extensive amenity offerings. These properties are typically larger and full-service.



Extended Stay: Properties typically focused on attracting guests for extended periods. These properties quote weekly rates. The typical length of stay average for guests is four to seven nights.



Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.



Gaming/Casino: Property with a major focus on casino operations.



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## Understanding Terms (Continued):

**Hotel Types - Hotel classifications are driven primarily by building structure and, secondarily, by service level. Hotel types include:**



**Golf:** Property that includes a golf course amenity as part of its operations. A property does not qualify if it only has privileges on a nearby course.



**Hotel/Motel:** Standard hotel or motel operation.



**Limited Service:** Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.



**Lifestyle Brand:** Group of hotels operating under the same brand that is adapted to reflect current trends.



**New Build:** Property built from the ground up, not a conversion of a building that was not previously a hotel.



**Ski:** Property with onsite access to ski slopes.



**Soft Brand:** Collection of hotels that allows owners and operators to affiliate with a major chain while retaining their unique name, design and orientation.



**Spa:** Property with an onsite spa facility and full-time staff offering spa treatments.



**Timeshare:** Property that typically is a resort condominium unit, in which multiple parties hold property use rights, and each timeshare owner is allotted a period of time when the property may be used.



**Waterpark:** An indoor or outdoor waterpark resort with a lodging establishment containing an aquatic facility.

# LEADERSHIP

## LISA PENNAU

Mrs. Pennau offers more than 25 years of hospitality industry experience. She began in the industry as a rental car agent at the airport in Oshkosh, Wisconsin where she worked while completing her degrees in both hospitality management and sales & marketing at the local college. Lisa moved on to work as a manager in training for Super 8 hotels in Wichita, Kansas and quickly was promoted to general manager of a Super 8 in Omaha, Nebraska. She was recruited by Baymont to become a traveling manager and served several distressed Midwest properties until moving on to work for Hilton as a General Manager at a Hampton Inn Minnetonka, MN. When that hotel sold, Lisa was promoted by the new owners to Regional Director of Operations for Pillar Hotels overseeing 25+ Midwest hotels, in both both rural and metropolitan markets, including Minnesota, Wisconsin, Illinois, Iowa, North Dakota, and South Dakota. During her 10 years as Regional Director of Operations, Lisa oversaw multiple brands such as: Choice, Hilton, Hyatt, IHG, and Marriott. In her final year with Pillar she received the highest honor of Regional Director of the Year for Highest Performing Hotels in all capacities including, revenue, operations, guest service score, turnover, etc.



## JESSICA JUNKER

Miss Junker offers more than 18 years of hospitality industry experience. From her beginning in the industry as a banquet server at a full-service hotel in downtown Green Bay, Wisconsin, to overseeing that very property as the manager in only a couple of years. Jessica moved on to work as a Director of Sales at a Residence Inn by Marriott, Area Director of Sales with Interstate Hotels, and Regional Director of Sales and Marketing with Pillar Hotels working on Sales, Marketing, and Revenue Management of anywhere between 15 and 52 hotels with every major and not so major brand in the country. After learning everything she needed about running a hotel, she set her sights on what happens before a hotel is built. She worked in many separate executive roles within an up-and-coming hotel franchise. Miss Junker offers hands-on expert knowledge in hotel operations, sales, marketing, training, contracting, development, construction, really all things hotels. She gained this knowledge from industry leaders like Marriott, Hilton, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more.



# SCOPE OF WORK

Core Distinction Group takes immense pride in the work we do. Throughout each phase of our projects we communicate with our clients regularly. This ensures everyone involved in the project is up-to-date on the progress. We also keep a very tight timeline on our projects. Each phase is well thoughtout and followed consistently. The objective of our studies are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality or amount of lodging, as well as determine if there is enough need to justify a new hotel. A new hotel that makes good business sense. Below you will find each part and its timing in the process:

## RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community. Research and Community Outreach is conducted within the first one to two weeks following receipt of the retainer.

## SITE VISIT & COMMUNITY INTERVIEWS

This phase involves an in-depth local tour given by community leaders to help Core Distinction understand said community and need for lodging. The tour also includes a detailed analysis of potential sites for the project.

## COMMUNITY INTERVIEWS

This phase involves conducting online and phone interviews with potential demand generators gathered during the Research and Community Outreach of the study process. This phase will take place in the first two weeks of the study process.

## DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase is conducted in the two weeks following our community visit completion.

## \*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas.

## COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing costs associated with the specific project.

## PROJECT PRO FORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will construct a project, brand, market, and scale specific Pro Forma that is bank, investor, brand and developer friendly.

## DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted all previous phases, we complete a draft of the study and financial pro forma and submit it for review by the contracted entity. Changes to the study may be made at this point but are limited to spelling and grammar updates.

## FINAL

After all requested changes are made and final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Pro Forma to the community for distribution.

\*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted in (Cost) and will receive a report indicating the reasoning behind the decision.



## DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in Dodgeville, WI. We have studied the market area for additional demand for a lodging facility and the results of our fieldwork and analysis are presented in this report. We have also made recommendations for the scope of the proposed project, including general site location, size of hotel, and brand segment.

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

The conclusions presented in this report are based upon the information available and received at the time the report was filed. Core Distinction Group, LLC (CDG) has taken every possible precaution to evaluate this information for its complete accuracy and reliability. Parts of this report were prepared or arranged by third-party contributors, as indicated throughout the document. While third-party contributions have been reviewed by CDG for reasonableness and consistency to be included in this report, third-party information has not been fully audited or sought to be verified by CDG. CDG does not provide financial advice.

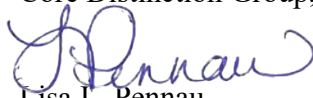
It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the information received upon which those opinions have been based. CDG assumes no responsibility for changes in the marketplace. CDG assumes no responsibility for information that becomes outdated once this report is written; nor are we responsible for keeping this information current after the date of the final document presentation.

CDG makes no express or implied representation or warranty that the contents of this report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so at their own risk and CDG disclaims all liability, damages or loss with respect to such reliance.

It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG's engagement do not require that revisions be made to this report to reflect events or conditions which occur subsequent to the date of completion of fieldwork, we are available to discuss the necessity for revisions in view of changes in the economic climate or market factors affecting the proposed hotel project.

Please do not hesitate to call should you have any comments or questions.

Sincerely,  
Core Distinction Group, LLC



Lisa L. Pennau  
Owner





# APPENDICES

For the purpose of this Comprehensive Hotel Market Feasibility Study, large amounts of data was collected. The Appendices hold the detailed information of each data set collected. This section contains the following information:

- Detailed Community Survey Responses
- Primary Competitive Set Analytics
- Secondary Competitive Set Analytics
- Regional Lodging Industry Submarket Report

# APPENDIX ONE

# COMMUNITY INTERVIEWS DETAIL REPORT



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



**Q3 What do you expect your organization's lodging need will be in 2024 and beyond? PLEASE KEEP IN MIND, A NEW HOTEL MAY TAKE TWO OR MORE YEARS TO DEVELOP AND BUILD. Please be as specific as possible. Example 1: My company typically has 5 rooms a month. The guest usually stays Tuesday or Wednesday night for 2 nights. Example 2: We have soccer tournaments three times during the Summer Months. These tournaments are held Friday and Saturday and have 10 to 25 teams of 10.**

#	RESPONSES	DATE
1	Typically our employees or candidates would need Monday-Thursday accommodations. Shuttle service would be great since many who travel are from our NY office and they do not drive. It would also be great to have a some type of healthy food service as part of the hotel.	3/19/2024 2:48 PM
2	We have people that travel in for a week during each month Monday through Thursday. Appx. 5-10 people	3/19/2024 8:36 AM
3	Undetermined. Other of our facilities of similar size typically need 8-10 nights a month for traveling team members, but that number will likely double or triple for the next 3-4 months until the facility is up and running. After, I would say between 5-10 nights a month.	3/14/2024 8:08 PM
4	there is no real need on our end any of our customers having events are responsible for lodging	2/29/2024 5:10 PM
5	N/A	2/28/2024 10:35 AM
6	The school district facilities are used for many activities over the course of the year. Tournaments, shows, events, etc. Exact numbers are not possible, but we have hosted wrestling and basketball tournaments with over 1000 in attendance.	2/26/2024 11:01 AM
7	An estimate would be for 3 to 6 days per month on average.	2/26/2024 10:05 AM
8	Our club is having a district meeting on April 6, 2024 at the Walker House in Mineral Point. Our district stretches from Oconomowoc, Pewaukee area to Hillsborough. We chose the Mineral Point location because our only choice in Dodgeville was the bowling alley. The people planning to stay overnight were looking for places with character and history.	2/13/2024 10:39 AM
9	Over the course of a typical year, our business requires overnight accommodation for visiting customers on 8-10 evenings. This typically involves 1-2 hotel rooms per evening.	2/13/2024 10:02 AM
10	I'm a new business and am thinking about my needs for the future as my business grows. I hope to have art workshops and my participants would need sleeping accommodations.	2/13/2024 9:52 AM
11	The need I see is during weekends and holidays. Weekends would be for weddings, family events, weekend vacations. There are occasional Iowa County events on weekends that there's a need for lodging. APT weekends as there are groups that come for a weekend and see all the performances. World Dairy Expo in October maybe a time that Iowa County fills the need for lodging when the Madison area lodging is full.	2/10/2024 9:25 AM
12	4 room nights per month estimate	2/6/2024 3:10 PM
13	Our company typically needs 1 room twice each month - more in bad weather.	2/6/2024 12:59 PM
14	n/a	2/6/2024 12:06 PM
15	Lodging isn't needed for my business at this time.	2/6/2024 10:36 AM



16	Not sure	2/6/2024 10:23 AM
17	Our agency use motels to house our homeless population because we do not have shelter's available for this population	2/6/2024 10:19 AM
18	We host 4-6 hockey tournaments a year where on average we have 125 skaters coming in for two nights and will be in need of a hotel room with a pool.	2/6/2024 10:02 AM
19	WE have no need for overnight lodging	2/6/2024 8:34 AM
20	Our business does not bring people in for lodging.	2/6/2024 8:27 AM
21	0	2/5/2024 6:42 PM
22	Currently Dodgeville area has too many hotel rooms available. Look at the hotel that has been for sale and is vacant. Travellers have no desire to stay in Dodgeville. Many of the businesses are not open every day. If I was an investor I would stay far away from Dodgeville.	2/5/2024 4:48 PM
23	We use 1 room for 1-2 nights, 1-2 times per month	2/5/2024 4:41 PM
24	N/A	2/5/2024 4:31 PM
25	Our only lodging need would be if we have an out of town buyer that comes in to see properties or a seller that moved out of the area and needs to come back to finalize the sale of their home/property.	2/5/2024 4:16 PM
26	We have no known need for room accommodations.	2/5/2024 4:09 PM
27	None	2/5/2024 3:50 PM



**Q5 If yes, what is the approximate length of stay and how many guests per month/year? Please be as specific as possible. Example 1: We offer accommodation for new hire employees that can range from 2 weeks to 3 months.**

#	RESPONSES	DATE
1	Yes if we have people that are relocating for work. It can range from 1 week or more depending on when they are able to get into their new home.	3/19/2024 8:36 AM
2	Generally 1-2 weeks out of the quarter for 1-2 people at a time.	3/14/2024 8:08 PM
3	N/A	2/28/2024 10:35 AM
4	We have been bringing in contracted short term health care workers to assist us with staffing shortages. These contracts generally last 3 months in nature. Finding affordable "extended stay" options with furnished living quarters has become increasingly difficult. A hotel with some extended staff rooms would be amazing.	2/26/2024 10:05 AM
5	We host interns and seasonal employees, typically for 1-3 months at a time. Usually Sept-November.	2/13/2024 10:02 AM
6	10 guests 2 times a year to start.	2/13/2024 9:52 AM
7	n/a	2/6/2024 12:06 PM
8	not sure	2/6/2024 10:23 AM
9	If funds are available we can help our clients with up to a week of motel stay	2/6/2024 10:19 AM
10	2 nights x 120 families	2/6/2024 10:02 AM
11	n/a	2/6/2024 8:34 AM
12	NA	2/5/2024 6:42 PM
13	NA	2/5/2024 6:31 PM
14	The project will need many rooms during construction, which will take place late 2025 into 2026	2/5/2024 4:41 PM
15	N/A	2/5/2024 4:31 PM
16	N/A	2/5/2024 4:09 PM



## Q6 Where do you currently recommend these individuals to stay? Please be as specific as possible.

#	RESPONSES	DATE
1	Madison	3/19/2024 2:48 PM
2	Verona or Madison	3/19/2024 8:36 AM
3	AirBnB	3/14/2024 8:08 PM
4	N/A	2/28/2024 10:35 AM
5	The school district does not provide options. The chamber of commerce will be placing signage in the schools directing visitors to lodging and food options while they are in town.	2/26/2024 11:01 AM
6	We generally look all over the area, work with real estate agents to get connected with people that own rental properties. Again, it is very difficult to find places for new hires and contracted staff to stay for extended periods of time.	2/26/2024 10:05 AM
7	Walker House, Don Q Inn.	2/13/2024 10:39 AM
8	For hotels, we use the Don Q and the AmericanInn, although our guests have registered mild complaints about both establishments. For long-term stays, we have used Airbnbs in Mineral Point and Dodgeville.	2/13/2024 10:02 AM
9	I would try to find nice air bnb options, because I can not recommend any hotel option in dodgeville as I do not feel the options are adequate.	2/13/2024 9:52 AM
10	1. Best Western in Dodgeville, 3. Quality Inn in Mineral Point, and 2. Deer Valley in Barneveld.	2/10/2024 9:25 AM
11	Grand Stay in Mt. Horeb	2/6/2024 3:10 PM
12	Best Western	2/6/2024 12:59 PM
13	n/a	2/6/2024 12:06 PM
14	We start with Super 8	2/6/2024 10:19 AM
15	Deer Valley, Don Q, Best Western	2/6/2024 10:02 AM
16	n/a	2/6/2024 8:34 AM
17	here	2/6/2024 7:01 AM
18	Super 8	2/6/2024 6:07 AM
19	NA	2/5/2024 6:42 PM
20	AmericInn People of all ages like the pool	2/5/2024 6:31 PM
21	I recommend everyone to stay at our AIRBNB. We have the Finest accomodations in the Area and charge the same or less than hotel chains. Our current vacancy rate is about 50%. We drive by the other properties in Dodgeville regularly and their parking lots are empty.	2/5/2024 4:48 PM
22	They have been happy at the Best Western	2/5/2024 4:41 PM
23	N/A	2/5/2024 4:31 PM
24	It depends on where they need to be for looking at properties. If Dodgeville area, I'd recommend any of the hotels/motels depending on their budget.	2/5/2024 4:16 PM
25	N/A	2/5/2024 4:09 PM
26	Deer Valley Lodge in Barneveld	2/5/2024 3:50 PM



## Q7 Do you have a second choice?

#	RESPONSES	DATE
1	Mt Horeb	3/19/2024 2:48 PM
2	Mineral Point	3/19/2024 8:36 AM
3	Marriott in Madison	3/14/2024 8:08 PM
4	N/A	2/28/2024 10:35 AM
5	If I'm lucky, new staff or contracted staff can stay for a bit in our hospital owned houses located next to the hospital. Note that these are in high demand by our physicians and other providers that take call duties for us so they are not always an option.	2/26/2024 10:05 AM
6	I would send them to Mineral Point or Spring Green as there are a couple hotels that people say are ok there, but that's a farther drive that I would like to have.	2/13/2024 9:52 AM
7	Deer Valley in Barneveld	2/10/2024 9:25 AM
8	Best Western in Dodgeville	2/6/2024 3:10 PM
9	AmericInn	2/6/2024 12:59 PM
10	n/a	2/6/2024 12:06 PM
11	If they do not arability reach out to Pine Ridge, Traveler's Inn, Quality Inn and Don Q Inn we have an MOU with all of these motels	2/6/2024 10:19 AM
12	n/a	2/6/2024 8:34 AM
13	other Wyndham hotel	2/6/2024 7:01 AM
14	No	2/6/2024 6:07 AM
15	NA	2/5/2024 6:42 PM
16	Super 8	2/5/2024 6:31 PM
17	Somebody should by the vacant hotel already erected. But that failed as there is too many rooms in Dodgeville. There is no reason for more rooms gere.	2/5/2024 4:48 PM
18	N/A	2/5/2024 4:31 PM
19	It's up to the customer. I don't really recommend any one place. I give them all options.	2/5/2024 4:16 PM
20	N/A	2/5/2024 4:09 PM
21	Pine Ridge Motel	2/5/2024 3:50 PM



## Q9 If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.

#	RESPONSES	DATE
1	We currently do not feel that we have an option in DV, so we always put our folks up in surrounding areas. A quality option in DV would be great.	3/19/2024 2:48 PM
2	The current hotels are either full or outdated. The best option in town is the best western	3/19/2024 8:36 AM
3	I am unsure about the need, being fairly new to the area.	3/14/2024 8:08 PM
4	There are to many hotels	2/29/2024 5:10 PM
5	Provide more year round accommodations. Provide a place to stay when the weather is not conducive to camping.	2/28/2024 10:35 AM
6	I think there is a need for a nice hotel - specifically for weddings. (my industry) A shuttle service would be great. Unfortunatley, we do not have many venues in the area. A hotel with a ballroom would be ideal!	2/26/2024 1:25 PM
7	The few hotels we have are not situated to handle large crowds or offer services that most are expecting nowadays. A new, modern hotel, would provide a convenient place for the weekend and provide services that locals may use also. An included restaurant would be a nice addition.	2/26/2024 11:01 AM
8	It would definitely be a benefit to the community. Again, both regular hotel rooms and extended stay rooms would be amazing to have here as stays of a couple of months are very, very difficult to come by.	2/26/2024 10:05 AM
9	Best Western, Don Q, Comfort Inn seem to be able to do the job.	2/13/2024 10:39 AM
10	The condition of our existing hotels seems to disappoint many of our visitors. This isn't meant to be critical of those hotel operators - perhaps their revenues can't support the upkeep our visitors expect - but it is meant to say that we would likely use a new hotel more often than we'd continue using the existing hotels.	2/13/2024 10:02 AM
11	We have spent years going into the hotels in Dodgeville and asking family members and customers to sleep in them over the years and it has been embarrassing and awful to hear the horror stories coming out of the hotels. Everything from cleanliness to feeling unsafe. A branded hotel that has high standards of operation and good management is much needed.	2/13/2024 9:52 AM
12	We already have several hotels/motels here in Iowa County. I would like to see some type of financial assistance given to our existing lodging to improve what we have. If there were quality lodging I would recommend them. I feel we have the rooms we struggle with having quality rooms that you would recommend to your mother or very best friend.	2/10/2024 9:25 AM
13	The choices available in Dodgeville are dated and seem worn out	2/6/2024 3:10 PM
14	It would be nice to have a hotel that could accommodate professional staff/ consultants	2/6/2024 12:59 PM
15	Dodgeville is a hub for outdoor recreation in this area and would be a great base for tourism and business. We currently have more discount-type hotels in the area, and I think offering something between what we currently have and the (usually full) AirBnB type housings would be very attractive. A bit more upscale, branded hotel!	2/6/2024 12:06 PM
16	Additional options for overnight accommodations with amenities that attract families, ie. water features, also cleanliness of facilities	2/6/2024 10:36 AM
17	people like new shiny toys.	2/6/2024 10:23 AM
18	There are a lot times that we have not been able to house our clients because the motels are full, especially when all of the windmill and solar projects were going on as the workers were	2/6/2024 10:19 AM





staying in the motels

19	I don't know for sure on this, but, I don't believe the hotels we have now are ever at full capacity	2/6/2024 8:34 AM
20	With all the hotels in our community and a few vacant hotels, we feel that it's better to use what we have other than build brand noon.	2/6/2024 8:27 AM
21	other than weekends in summer, the hotels are rarely full	2/6/2024 7:01 AM
22	It will not. We first need a reason for people to come. The current hotels are never full so why would we need more? The hotel rating, I believe referred to as star, rates Dodgeville very low. When researching an athletic center, boutique hotel servicers "50 rooms or less", said no.	2/5/2024 6:42 PM
23	The city needs a hotel that can accommodate offsite business gatherings. It also needs a new hotel for visitors	2/5/2024 6:31 PM
24	Currently their is an excess amount of empty rooms in Dodgeville and their is no demand for more.	2/5/2024 4:48 PM
25	I think the area could benefit from a hotel "nicer" than the Super 8, like the Best Western. I am not sure Dodgeville is big enough for a Holiday Inn, like Platteville, but it would be nice to have a second option	2/5/2024 4:41 PM
26	The hotels that are currently offered in Dodgeville, outside of BW, are not reliable/safe environments for me to recommend to friends and family. If we offered a hotel that was kept clean and also offered a banquet space, we would be opening alot of door for economic development.	2/5/2024 4:31 PM
27	I guess I don't see why not, but yet the ones we have here seem to be fine. It's too bad about the House on the Rock Inn being closed. That seemed like a nice place.	2/5/2024 4:16 PM
28	There are certain times of the year that Dodgeville has special events happening and there are not enough places for them to stay.	2/5/2024 4:13 PM



ANSWER CHOICES	RESPONSES	
WiFi	92.00%	23
Complimentary Breakfast	84.00%	21
Pool	68.00%	17
Fitness Center	64.00%	16
Meeting Room	60.00%	15
Bar	48.00%	12
Guest Laundry	44.00%	11
Dining	40.00%	10
Long-term Accommodations (rooms with kitchenettes)	40.00%	10
Business Center	32.00%	8
Truck/Bus/RV Parking	28.00%	7
Whirlpool Suites	28.00%	7
On-Site Convenience Store	24.00%	6
Total Respondents: 25		

#	OTHER (PLEASE SPECIFY)	DATE
1	possible shuttle service.	3/19/2024 2:48 PM
2	Shuttle Service	2/26/2024 1:25 PM
3	Excellent customer service, clean rooms, Kitchenettes as our higher-quality dining options in town are also small and have limited hours of service.	2/13/2024 9:52 AM
4	They lack the basic clean, well maintained, quality room furnishings.	2/10/2024 9:25 AM
5	all needed in our area.	2/6/2024 10:23 AM
6	our company does not apply to needing overnight lodging so have no opinion on this	2/6/2024 8:34 AM
7	Things to do, dining and activities.	2/5/2024 6:42 PM
8	Quiet, Comfortable Bed	2/5/2024 4:48 PM
9	Banquet space	2/5/2024 4:31 PM
10	I just marked general items that would be nice for any hotel to offer.	2/5/2024 4:16 PM
11	Waterpark	2/5/2024 4:09 PM



## Q11 Please take a moment to tell us what you feel are the benefits of living or working in this community.

#	RESPONSES	DATE
1	Wonderful community.	3/19/2024 2:48 PM
2	Small town values and relationships based on them. Slower pace and more personable.	3/14/2024 8:08 PM
3	Small town charm. Adequate amenities. Good public schools and local run Government. Excellent Fire and Police protection. Excellent recreational opportunities in the vicinity. Governor Dodge State Park!!!	2/28/2024 10:35 AM
4	Dodgeville is located half way between Madison and Dubuque. We are at the intersection of 3 major highways that cross the region. We have excellent outdoors opportunities. House on the Rock, American Players Theatre, state parks... Dodgeville has something for everyone. We have the transportation network and location to provide great experiences for visitors. Small town charm with a 35 minute drive to Madison or Dubuque. We also have property adjacent to shopping and dining that would be available for a hotel.	2/26/2024 11:01 AM
5	Small rural feel but very close to metro Madison and Dubuque for larger community needs.	2/26/2024 10:05 AM
6	Mineral Point has a lot to offer. Governor Dodge State Park for those not camping is good. Dodgeville as a town scores pretty low in my estimation. A gun shop, a tattoo shop, and we need is a check cashing place and we can rate as any other low class town. For my district meeting I needed a place that could accommodate 50-60 women, a lunch under \$25.00 per person and a place that had charm. PBar food was not an option.	2/13/2024 10:39 AM
7	We love living and working in rural Dodgeville. It's a wonderful place to raise our family and to operate our business (a dairy farm and cheese factory) because of the rural landscape (attractive, productive, affordable) and the ways in which the community supports families and businesses (good schools and civic organizations, etc).	2/13/2024 10:02 AM
8	We have a lot of attractions in the surrounding area and this whole region is primed for a busier tourist destination.	2/13/2024 9:52 AM
9	Open spaces. Friendly people. Natural beauty of the rolling landscape. I feel safe here whether I am in Dodgeville, out in country side or in any of the communities in Iowa County.	2/10/2024 9:25 AM
10	For the most part people seem to be good & honest. Rural beauty. Not congested.	2/6/2024 3:10 PM
11	Low crime Nice restaurants Art Galleries	2/6/2024 12:59 PM
12	I love the close proximity to lots of outdoor recreation (Gov. Dodge Park, WI River, Military Ridge trail, Bethel Horizons) and the arts (APT, Bethel's clay workshops, Mineral Point's downtown, etc). There is so much to do from April to October!	2/6/2024 12:06 PM
13	Dodgeville has many wonderful attractions, activities and things to do.	2/6/2024 10:36 AM
14	easy commute to Madison.	2/6/2024 10:23 AM
15	Work availability, everything is with in walking distance for those that do not have transportation	2/6/2024 10:19 AM
16	It is such an amazing community. It is easy to get to know people and it is still small enough that you feel like you belong	2/6/2024 10:02 AM
17	small community where everyone helps each other	2/6/2024 8:34 AM
18	I'm from here so its home. We need more business to create jobs and more activities.	2/5/2024 6:42 PM
19	Governor Dodge State Park, Driftless Area, Festivals such as Grilled Cheese Chamiionship, Town Square& Farmers Appreciation Day, DodgeFest and Home for the Holidays.	2/5/2024 6:31 PM



20	None. We are actively seeking to exit this depressing community where too many residents are looking for free handouts and are unwilling to work. We have been extremely frustrated with the work demographics and are unable to find employees who are capable of performing at a high standard to make a business succeed.	2/5/2024 4:48 PM
21	Small town atmosphere	2/5/2024 4:41 PM
22	A sense of community resulting in felt support, participation and financially.	2/5/2024 4:31 PM
23	Small town living. Ease of access. You can commute to the bigger towns pretty easily if you need to. Very low crime rate. Beautiful surrounding country. Depending on the time of year there are some nice events offered here.	2/5/2024 4:16 PM
24	The size allows easy access to stores, clinic , and hospital.	2/5/2024 4:13 PM
25	Conveniences with grocery/convenient stores, restaurants, two of the largest employers in Iowa County, nice parks, nice schools.	2/5/2024 4:09 PM



## Q12 Please take a moment to tell us what you feel are the challenges of living or working in this community.

#	RESPONSES	DATE
1	limited options for conveniences ( healthy grocery stores, vegetarian options for restaurants, take out) limited options for retail ( if you had to quick get a shirt or a pair of shoes, it isn't going to happen over lunch) For those who live outside of DV, this is a commute.	3/19/2024 2:48 PM
2	Can be difficult to find specifically licensed staff to hire.	3/14/2024 8:08 PM
3	Lack of fine dining. Lack of adequate public parking in the downtown area. Lack of Lands End outlet store. Congested streets with parked vehicles outside residences.	2/28/2024 10:35 AM
4	-	2/26/2024 11:01 AM
5	Not a lot of challenges, I think we are blessed to be in this beautiful and safe area.	2/26/2024 10:05 AM
6	We obviously need a mayor who can revitalize the downtown. A city planner with better ideas. Why doesn't Lands' End have a signature store that would draw people to the area? Ovis has one in Vermont. We should be capitalizing on Lands' End. We should have shops that people want to go to on a rainy day at Gov. Dodge.	2/13/2024 10:39 AM
7	The lack of widely available, high-speed internet in our rural communities is a downgrade to our own lifestyle and a big deterrent when it comes to the ability of our business to attract new people to the area.	2/13/2024 10:02 AM
8	We lack dining and sleeping accommodations. What we do have is not adequate for most people, especially those coming from out of town. If we could have a destination restaurant that would draw people in from the cities and really nice sleeping options our community could really become something great. Look at Viroqua...one restaurant on the map changed that whole community for the better. And they were smart about how they cater to summer tourists but also understand the importance of changing the menu to be more accessible in the winter to the locals and not be too expensive in the down months.	2/13/2024 9:52 AM
9	Lack of transportation services. Only having a Walmart to shop at for certain household items. Having a Farm and Fleet store that is limited on what they can offer for purchase because the building is too small.	2/10/2024 9:25 AM
10	Labor pool seems shallow.	2/6/2024 3:10 PM
11	not much to do at night	2/6/2024 12:59 PM
12	There isn't nearly as much to do in the winter months (Nov-March, which I think we need to work on! Something like a YMCA would be very beneficial. The roads need a lot of work too! And creating a stronger connection between the school and the city would be great.	2/6/2024 12:06 PM
13	k12 funding	2/6/2024 10:23 AM
14	Lack of affordable housing units, low-income individuals struggle to pay the housing cost in this area	2/6/2024 10:19 AM
15	Housing, rec center	2/6/2024 10:02 AM
16	small community where everyone knows each other and sometimes knows TOO much about each other(or at least thinks they do)	2/6/2024 8:34 AM
17	Not enough employment options, activities or places to eat and shop.	2/5/2024 6:42 PM
18	Challenging to find people to fill open jobs. Need more housing.	2/5/2024 6:31 PM
19	Excuse my bluntness...Dodgeville is not a big city, and the people here lack the motivation and desire to be game changers. There is no reason for tourists to come here. Nothing open every	2/5/2024 4:48 PM



day or consistently. Just a small sleepy town, with a severe lack of people who want to work.

20	Limited options	2/5/2024 4:41 PM
21	limited resources and entertainment options	2/5/2024 4:31 PM
22	It would be nice to see more small mom & pop type stores here, but yet they need to keep prices reasonable to so people go there instead of the big box stores.	2/5/2024 4:16 PM
23	The choices of grocery stores, clothing shops, and parking .	2/5/2024 4:13 PM
24	High taxes for residents, no drive-through coffee shops, downtown businesses are mainly service related versus shopping/food related.	2/5/2024 4:09 PM
25	Working with other businesses.	2/5/2024 3:50 PM



**Q13 Please list the top five or more things you wish your community had to offer you or visitors. Examples would include but not be limited to; Recreations Center, Sit-down Restaurant, Fast Food Restaurant, Convenience Store, Community Pool, and so on.**

#	RESPONSES	DATE
1	More food options (vegetarian, variety of ethnic foods, ability to get take out or delivery) A few more retail stores in downtown .	3/19/2024 2:48 PM
2	more dining options kids center for sports more retail downtown for visitors wine bar	3/19/2024 8:36 AM
3	Unsure	3/14/2024 8:08 PM
4	pool	2/29/2024 5:10 PM
5	Recreation center, Fine dining restaurants, More shopping opportunities downtown, More family friendly recreation activities (mini golf, driving range, go carts, batting cages, climbing walls, etc) (possibly at the old truck stop site!)	2/28/2024 10:35 AM
6	Event space	2/26/2024 1:25 PM
7	We have many of the items on the list. More hotel rooms would be a top choice for myself.	2/26/2024 11:01 AM
8	As important as lodging is as it relates to this survey, food and restaurants are as well. Dodgeville has not had a lot of growth with retail stores and restaurants. An option for a sit down restaurant would be great. Also, the community is getting locked down with almost having just one gas station/convenience store with Kwik Trip and although they do a great job, their prices have increased and it would be great to have a different option and to keep pricing in check.	2/26/2024 10:05 AM
9	Better shopping choices. Less fast food and more decent eating establishments. A supper club besides Hi Point. Places that are open in the afternoons and evenings.	2/13/2024 10:39 AM
10	Rural broadband Rec center (i.e. YMCA)	2/13/2024 10:02 AM
11	Sit-down restaurants that are not closed on the same days, excellent hotel, a YMCA type organization with indoor lap pool and sauna (maybe partnered up with the school so we could have a year round swim team.) Golf course connected to the hotel would draw more people too.	2/13/2024 9:52 AM
12	Ag Tourism tour options. Ley Pavillion that could be used year round with heating and cooling without having to rely on opening and closing of over head doors. A directory, hard copy and digital, web accessible, listing of all of the parks, camp grounds, attractions, dining, shopping, convenience stores, lodging that lists the addresses, phone numbers. And have it updated each year. Distributed to all Iowa County communities. ATV map of Iowa County in hard copy, digital and accessible on websites. ATV routes throughout the county so that one could travel the entire county legally. Example north of Dodgeville you are not to be on Hwy 23. How is one to get from Hyde to Clyde?	2/10/2024 9:25 AM
13	Another sit down restaurant would be nice, like a supper club. Indoor pool for adult exercise. New up to date hotel.	2/6/2024 3:10 PM
14	more night time/ evening entertainment	2/6/2024 12:59 PM
15	Recreation Center, more interesting sit-down restaurants (BBQ and Mexican are a good start, but how about Thai, Vietnamese, Sushi, a place with interesting salads, etc).	2/6/2024 12:06 PM
16	X	2/6/2024 10:36 AM
17	Supper Club needed. Indoor pool open all year long for guests.	2/6/2024 10:23 AM



18	Na	2/6/2024 10:19 AM
19	More restaurants Indoor actives for winter Rec Center	2/6/2024 10:02 AM
20	supper club,	2/6/2024 8:34 AM
21	Recreation centers, kids activities, and more downtown shops.	2/6/2024 8:27 AM
22	recreations center	2/6/2024 7:01 AM
23	Food and Beverages	2/6/2024 6:07 AM
24	fine dining or more options shopping activities recreational activities or centers	2/5/2024 6:42 PM
25	Supper Club in nice hotel	2/5/2024 6:31 PM
26	Vegan Restaurant, Upscale Art Museum, Dirt Path Hiking Trail, Dog Park, And more Vegan Vegetarian Restaurants that include high end CockTail offerings.	2/5/2024 4:48 PM
27	Governor Dodge State Park, House on the Rock,	2/5/2024 4:41 PM
28	1) Year Round Ice Rink 2) A family friendly, sit-down, American Cuisine option (ie: Red Robin,Buffalo Wild Wings) Not just a fast food or bar option. 3) Crossfit/Group fitness gym that offers a variety of classes throughout the day 4) More organized adult activites (pickleball league!) 5) Chinese buffet option 6) Higher End Banquet Hall for events that is connected to hotel	2/5/2024 4:31 PM
29	A recreation center would be awesome! I would like to see another supper club in the area or a restaurant that offers a brunch, where you could bring a group too. We used to have options that way & I miss them.	2/5/2024 4:16 PM
30	Downtown clothing store, jewelry store , and larger library building. Larger businesses, like Lands'End.	2/5/2024 4:13 PM
31	Indoor community pool; more diverse food/restaurant options; regular store hours for small businesses; a large meeting space or convention center for gatherings	2/5/2024 4:09 PM
32	na	2/5/2024 3:50 PM





## Q15 Additional Comments or Contacts you'd recommend us speaking to?

#	RESPONSES	DATE
1	Since I live in Madison, I would not need to stay in any hotel in the area. However, I would offer to candidates or employees from our NY office the option of staying closer to our office so there is less back and forth to Madison when they are here for a few days. A great place with great food would make a difference.	3/19/2024 2:48 PM
2	Dodgeville is a beautiful community with great people. Location, outdoor activities, and small town charm would look excellent on a new hotel brochure.	2/26/2024 11:01 AM
3	It would be wonderful to see some growth and development around the Walmart here in Dodgeville. I think a lot of people believed it would come when the Walmart was built there years ago but really there has been almost not growth of retail and restaurant options in that area.	2/26/2024 10:05 AM
4	I see no point for a high class hotel in this low class town. Mineral Point is attracting millionaires from Chicago.	2/13/2024 10:39 AM
5	We are in desperate need of an upscale hotel. We personally would have more family and guests come stay here if we felt we could put them in a hotel we felt proud of.	2/13/2024 9:52 AM
6	Let's support and improve what we have. Let's work together as a WHOLE COUNTY to improve and encourage tourism. Could there be Iowa County tourism grants offered? The grants could be used to develop and distribute ATV maps. Improve hotel space as one example.	2/10/2024 9:25 AM
7	If I live in Dodgeville, why would I stay at a hotel in Dodgeville? We only stay in hotels when we are away from home. However, is said hotel had a nice restaurant I would go there. If it had a water park I would by a pass to take the kids.	2/5/2024 6:42 PM
8	If you only need responses from businesses, please feel free to ignore my survey response	2/5/2024 6:31 PM
9	A High End Upper Scale Hotel in Dodgeville is laughable.	2/5/2024 4:48 PM
10	Please speak to the Ice Wolves Youth Hockey Association as they are hosting multiple tournaments every year.	2/5/2024 4:31 PM
11	I personally wouldn't stay in the hotel as I live here, but I would definitely recommend it to people staying in our area!	2/5/2024 4:16 PM



# APPENDIX TWO

# PRIMARY COMPETITIVE SET ANALYTICS



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



## Search Analytics

INVENTORY ROOMS  
**452** +0%  
Prior Period 452

UNDER CONSTRUCTION ROOMS  
**0** -  
Prior Period 0

12 MO OCC RATE  
**55.0%** +2.6%  
Prior Period 53.6%

12 MO ADR  
**\$125** +4.6%  
Prior Period \$119

12 MO REVPAR  
**\$69** +7.3%  
Prior Period \$64

MARKET SALE PRICE/ROOM  
**\$74.9K** +5.6%  
Prior Period \$71K

MARKET CAP RATE  
**10.5%** +0.6%  
Prior Period 9.9%

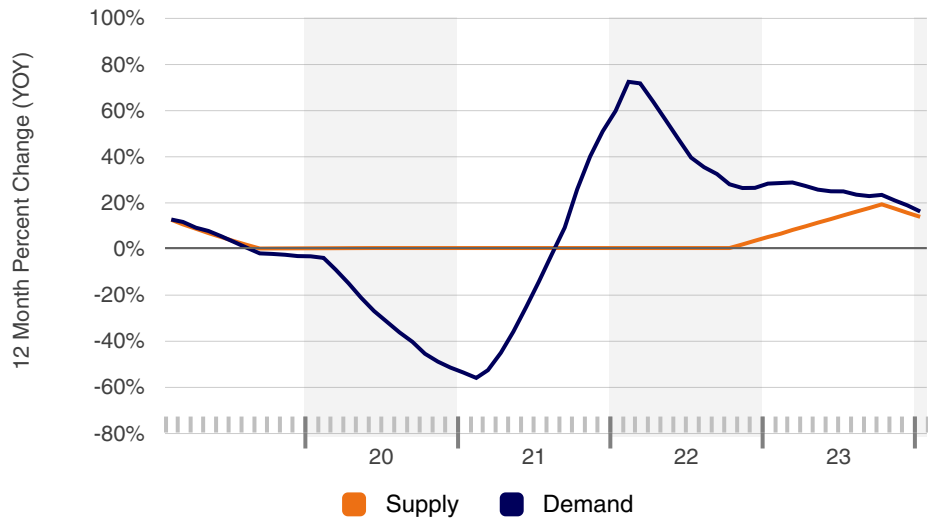
## Key Metrics

Inventory		Sales Past Year	
Existing Properties	6 <span>↕</span>	Sales Volume	\$0 <span>↕</span>
12 Mo Delivered Rooms	0 <span>↓</span>	Properties Sold	0 <span>↕</span>
12 Mo Delivered Properties	0 <span>↓</span>	Months to Sale	-
12 Mo Recently Opened Rooms	0 <span>↓</span>	Average Price Per Building	-
12 Mo Recently Opened Properties	0 <span>↓</span>	Market Price Per Room	\$74.9K <span>↑</span>
Under Construction Properties	0 <span>↕</span>	Market Cap Rate	10.5% <span>↑</span>

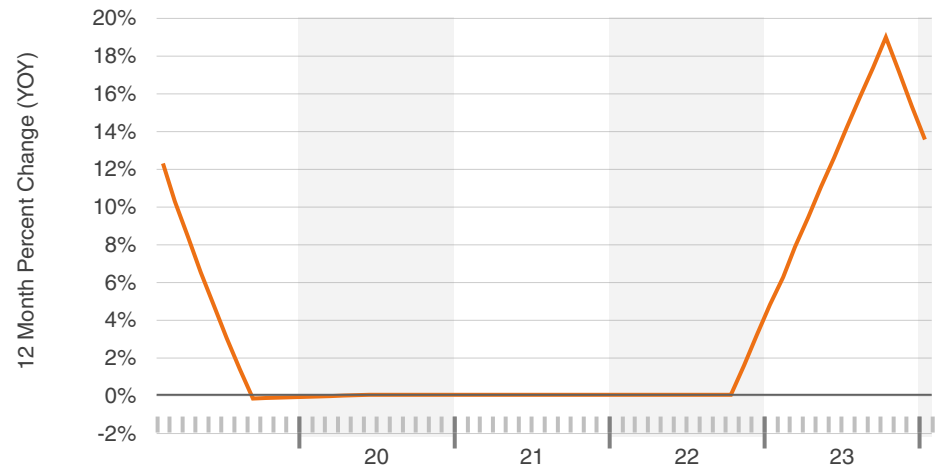
Performance Trend	
Occupancy Rate	38.0% <span>↑</span>
Average Daily Rate	\$98.42 <span>↓</span>
Revenue Per Available Room	\$37.40 <span>↓</span>
YTD Occupancy Rate	38.0% <span>↑</span>
YTD Average Daily Rate	\$98.42 <span>↓</span>
YTD RevPAR	\$37.40 <span>↓</span>
3 Mo Occupancy Rate	42.6% <span>↑</span>
3 Mo Average Daily Rate	\$105.11 <span>↓</span>
3 Mo RevPAR	\$44.82 <span>↓</span>
12 Mo Occupancy Rate	55.0% <span>↑</span>
12 Mo Average Daily Rate	\$124.64 <span>↑</span>
12 Mo RevPAR	\$68.55 <span>↑</span>

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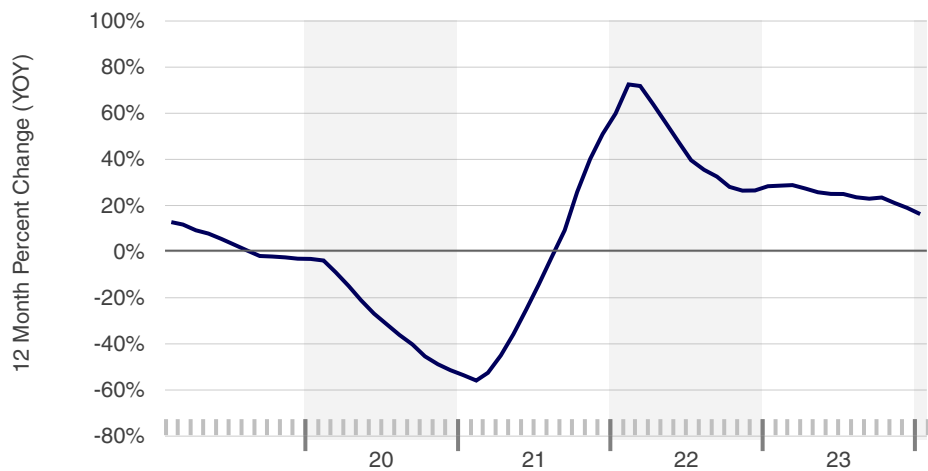
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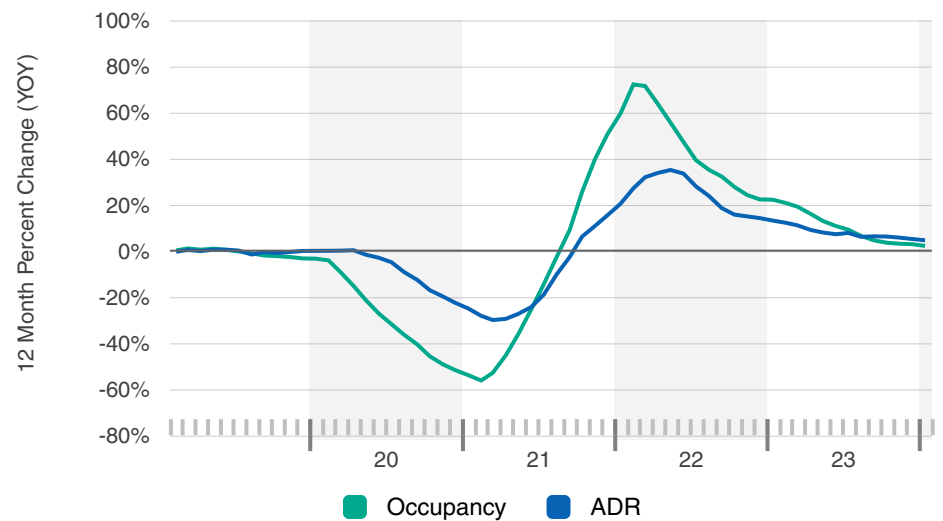
### Supply Change



### Demand Change

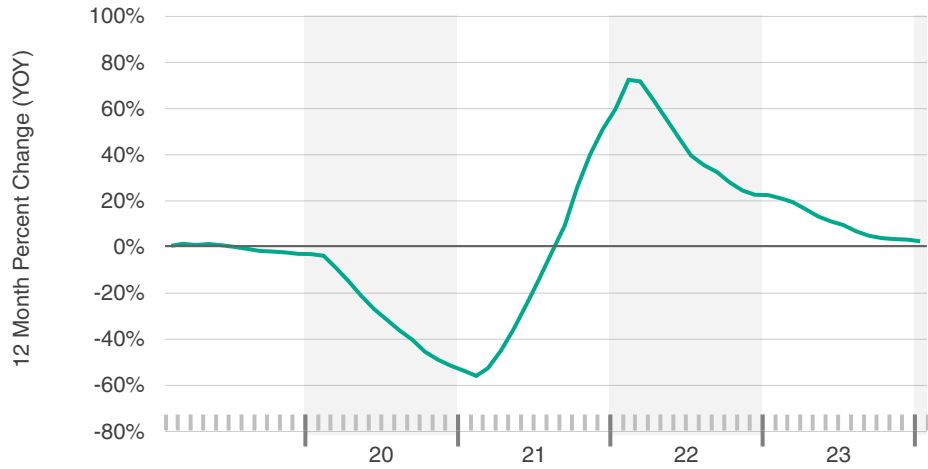


### Occupancy & ADR Change

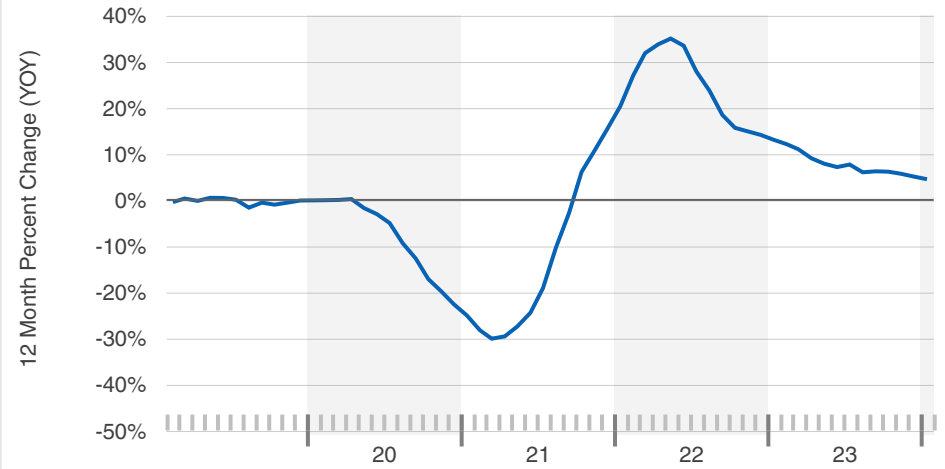


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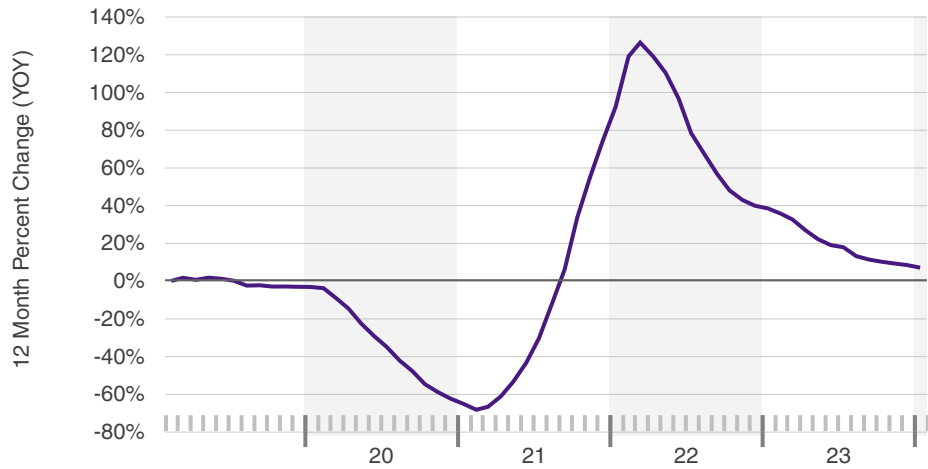
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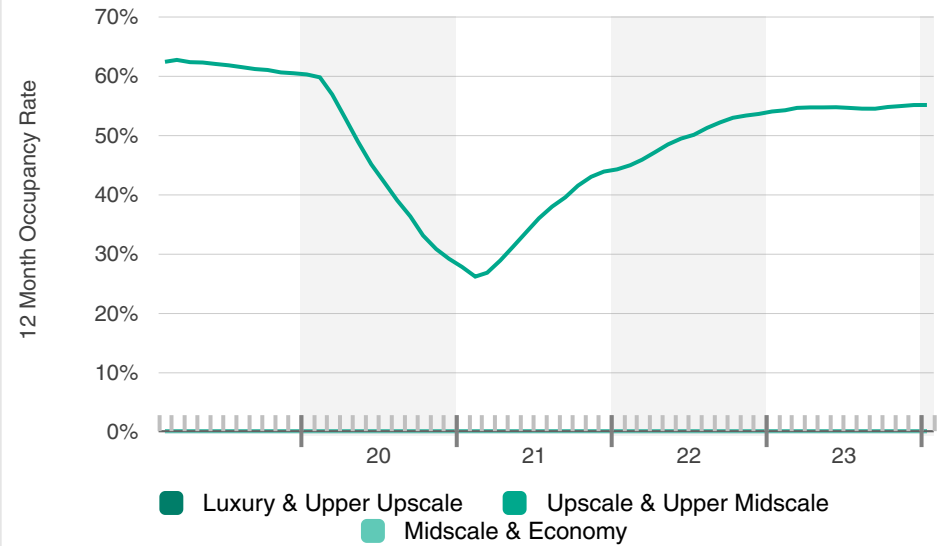
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### RevPAR Change

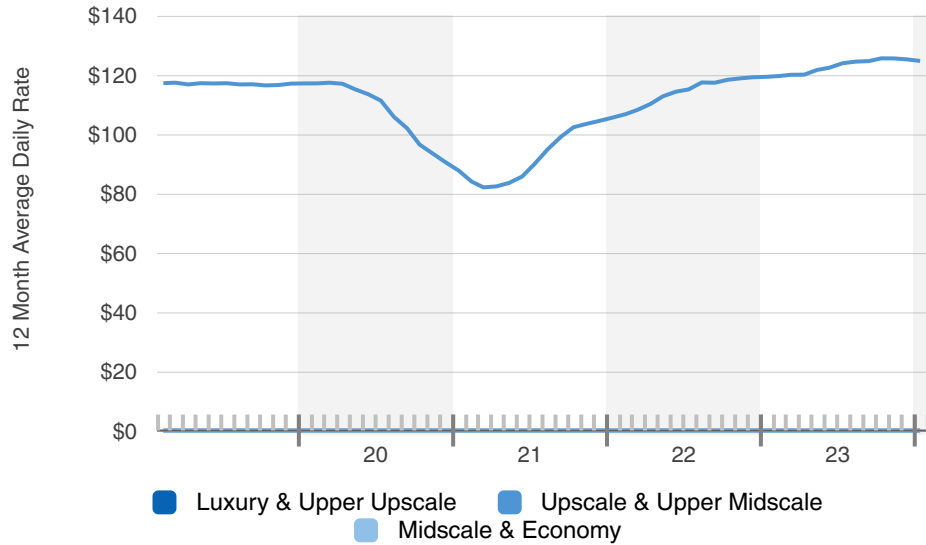


### Occupancy By Class

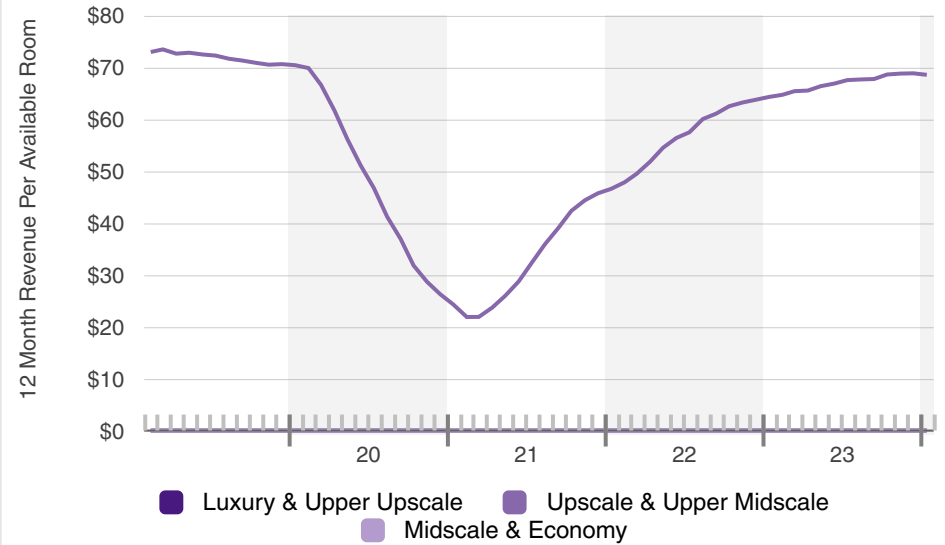


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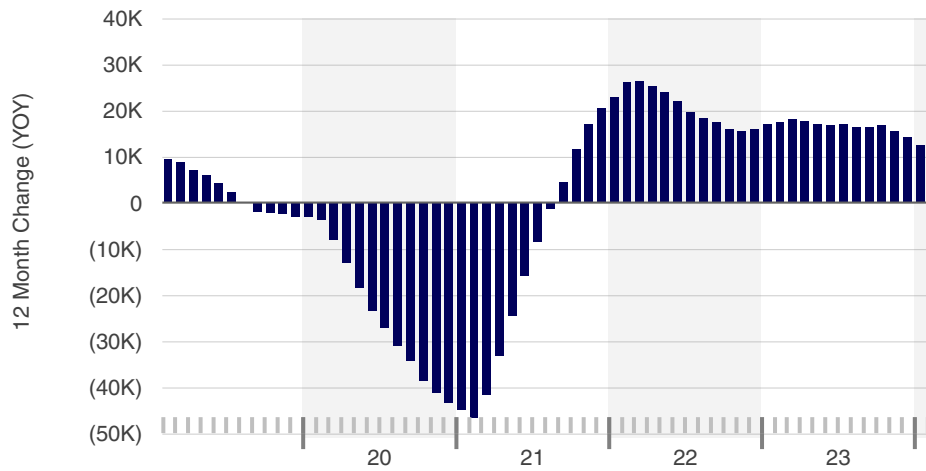
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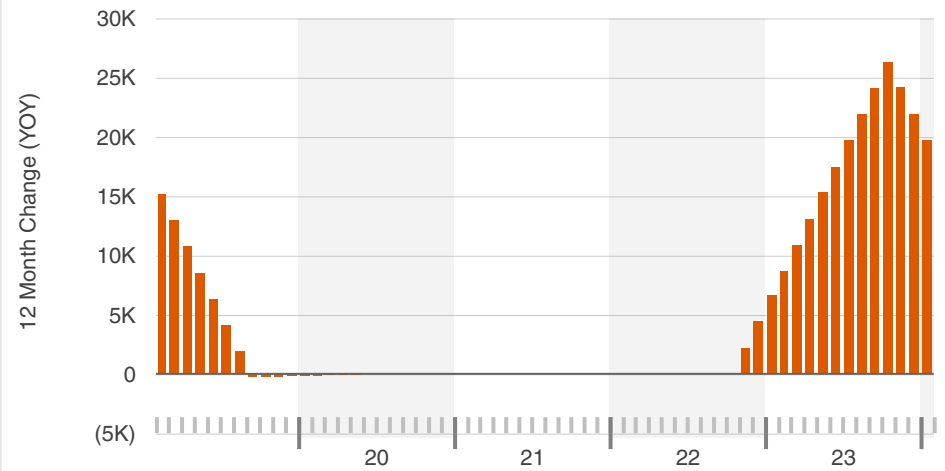
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### Demand Change

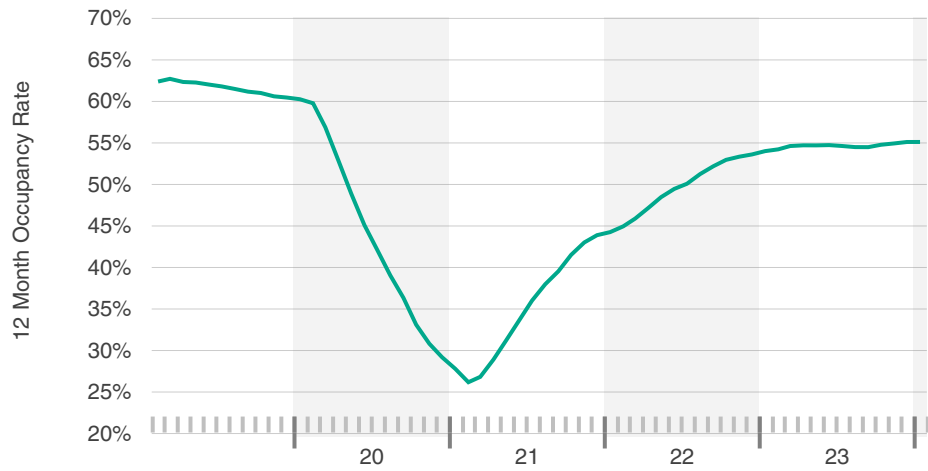


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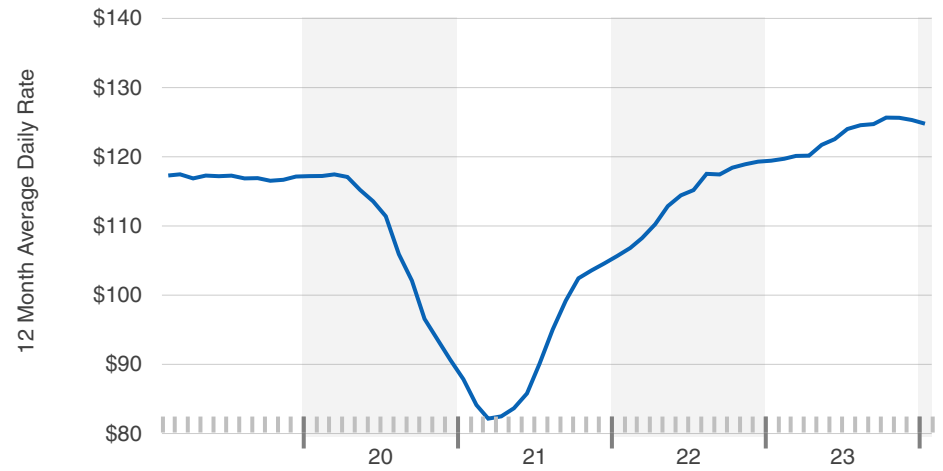


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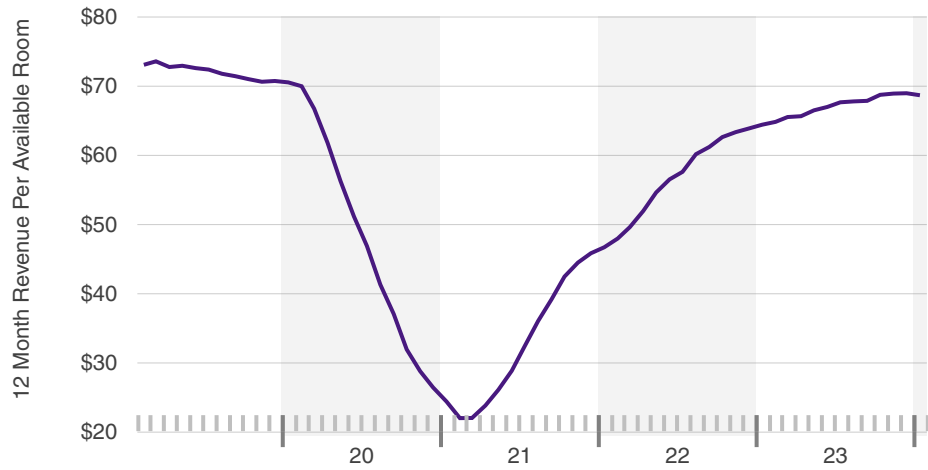
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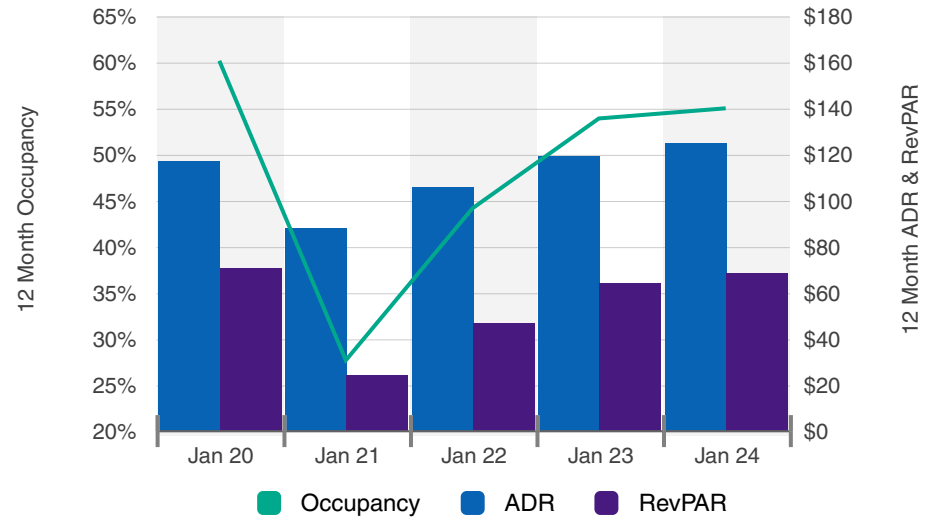
### ADR



### RevPAR

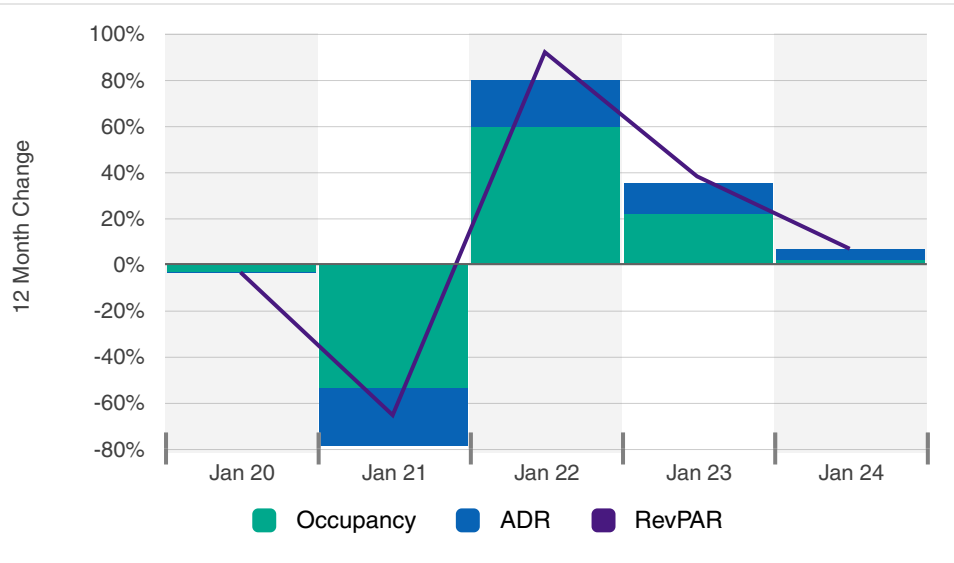


### Occupancy, ADR & RevPAR

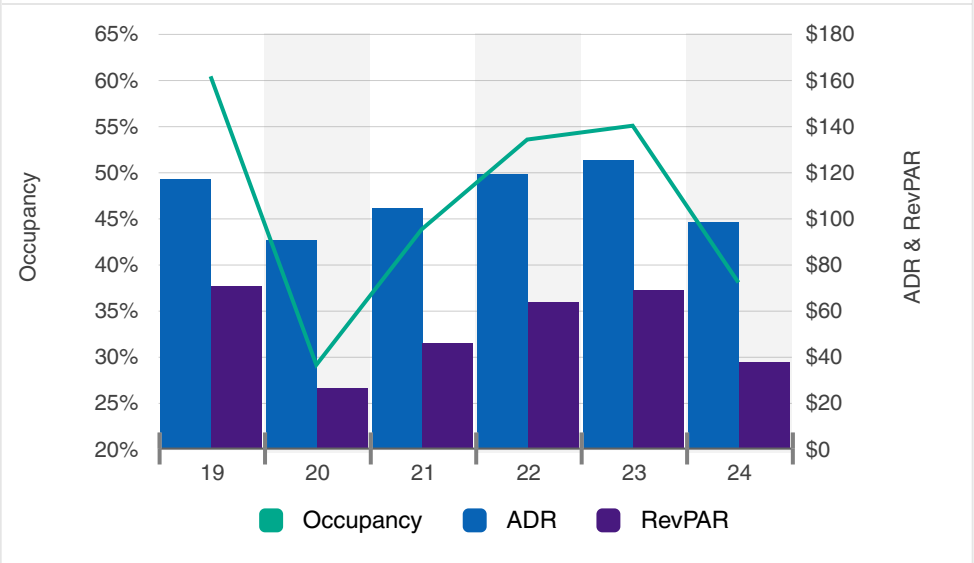


# Search Analytics

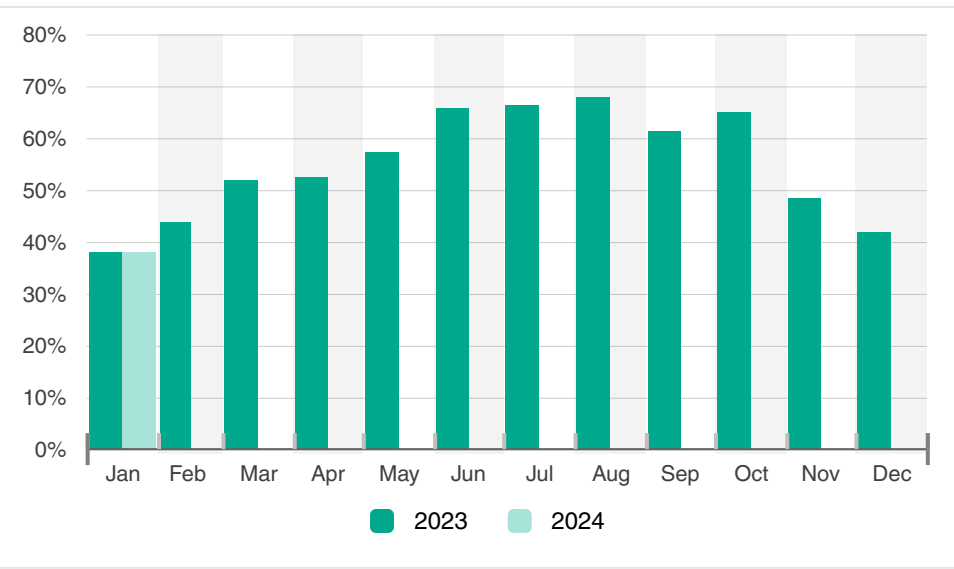
### RevPAR Growth Composition



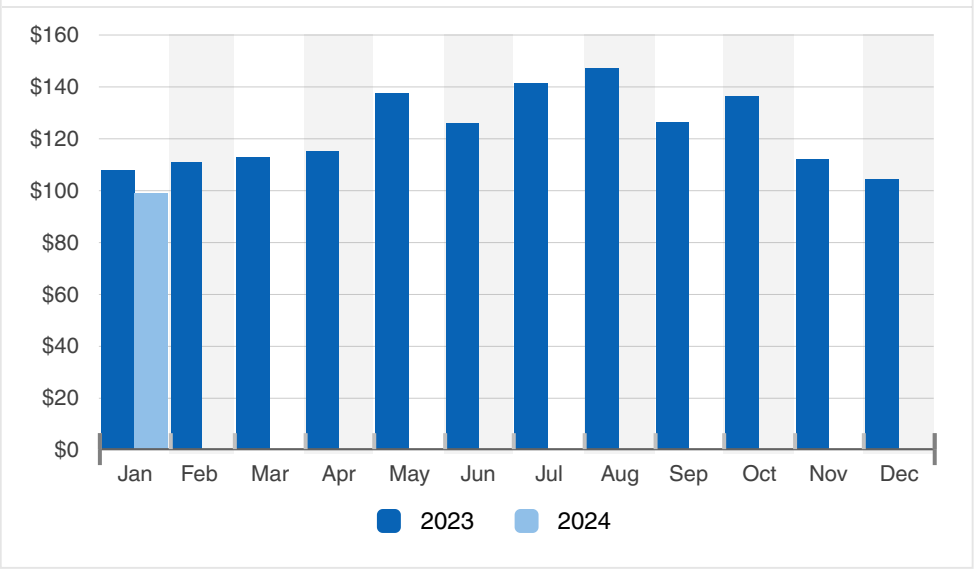
### Occupancy, ADR & RevPAR Annualized vs YTD



### Occupancy Monthly



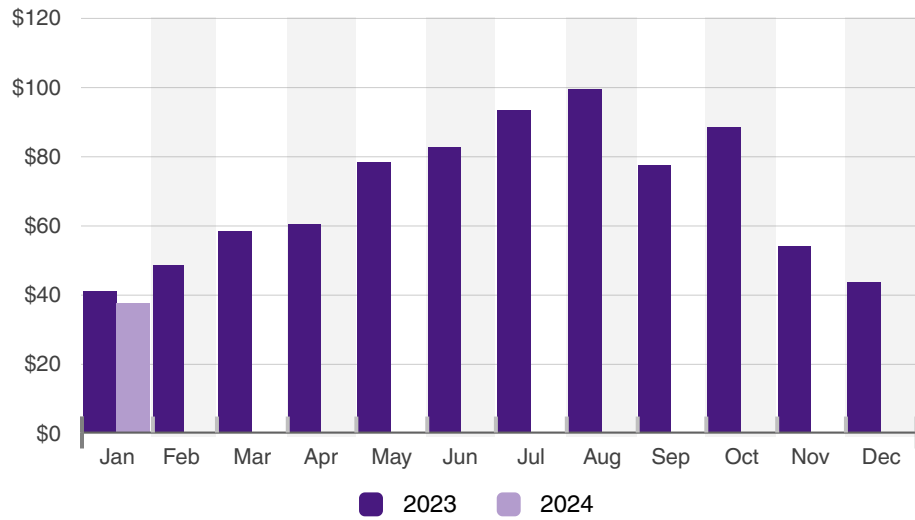
### ADR Monthly



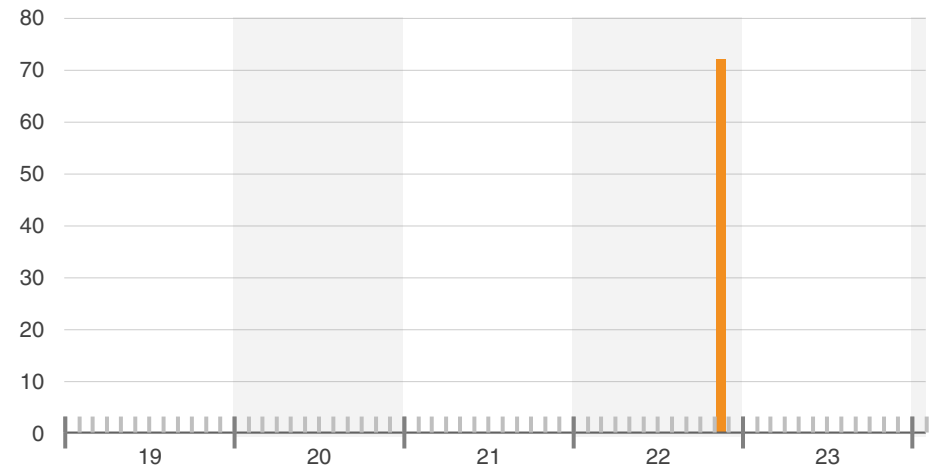


# Search Analytics

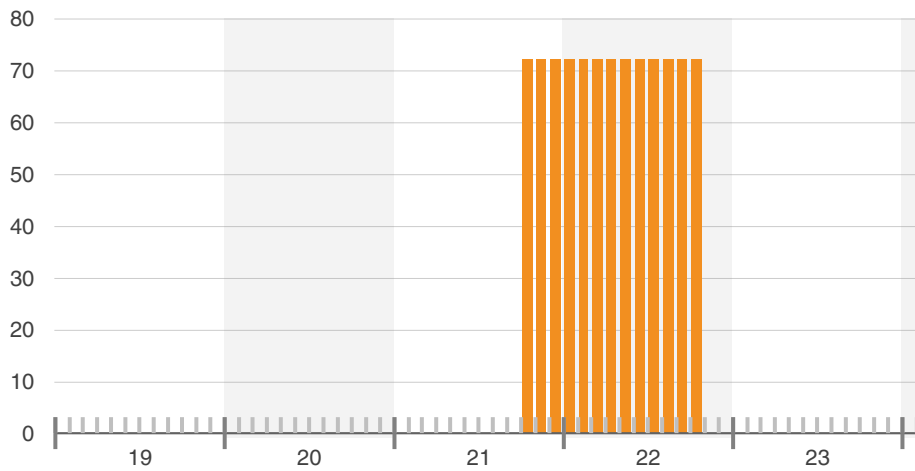
### RevPAR Monthly



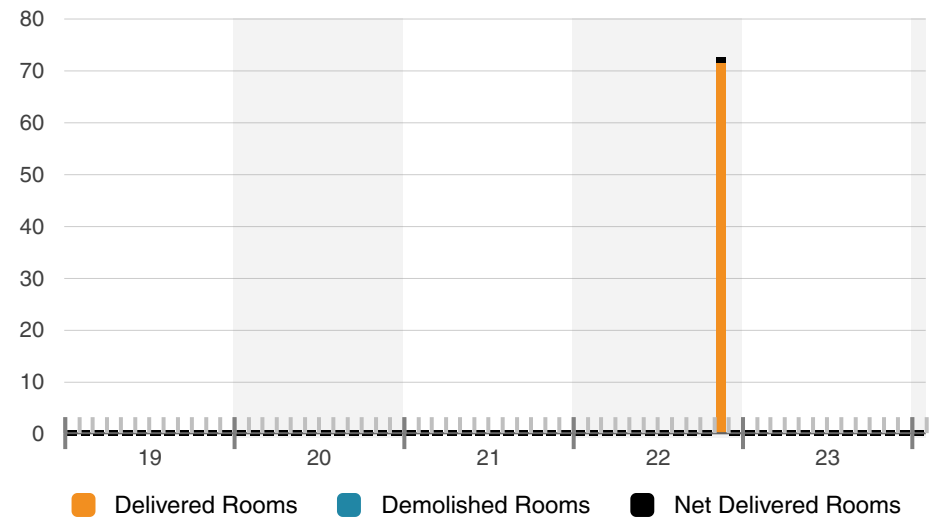
### Rooms Delivered



### Rooms Under Construction

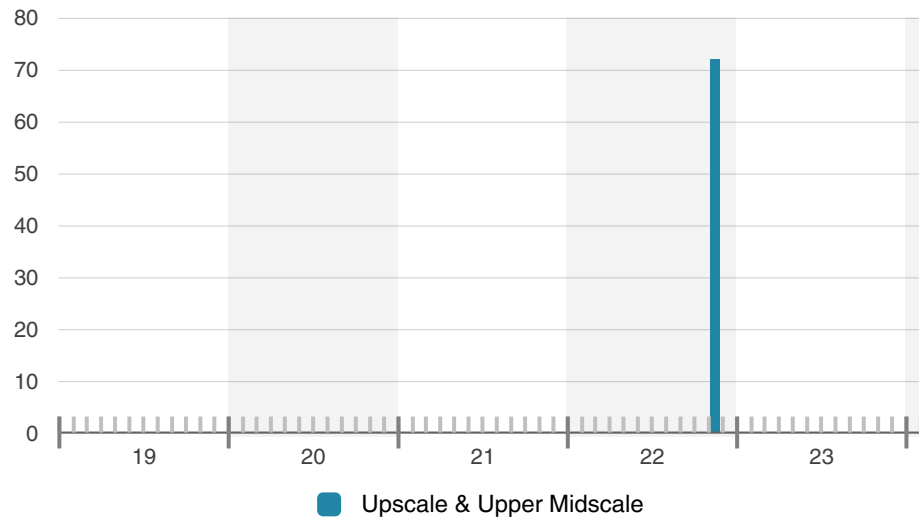


### Delivered, Demolished & Net Delivered Rooms



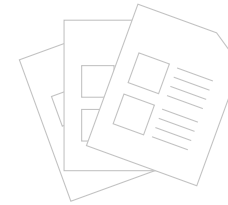
# Search Analytics

Rooms Delivered By Class



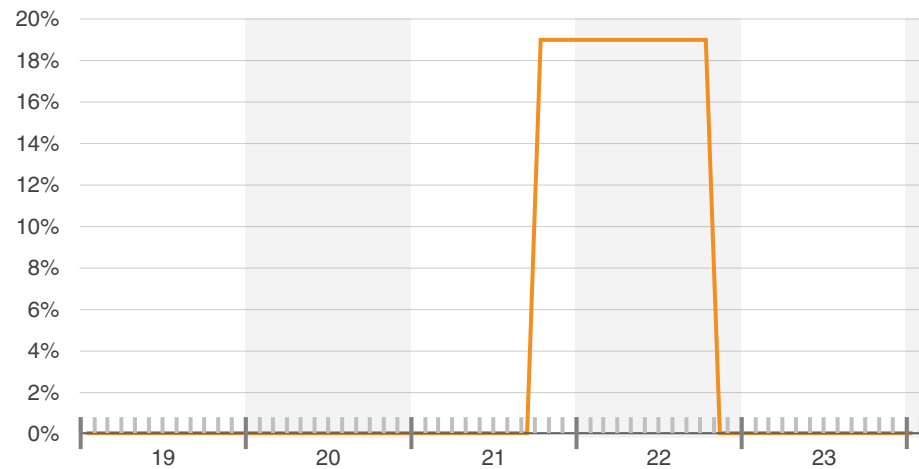
Demolished Rooms

No Data Available

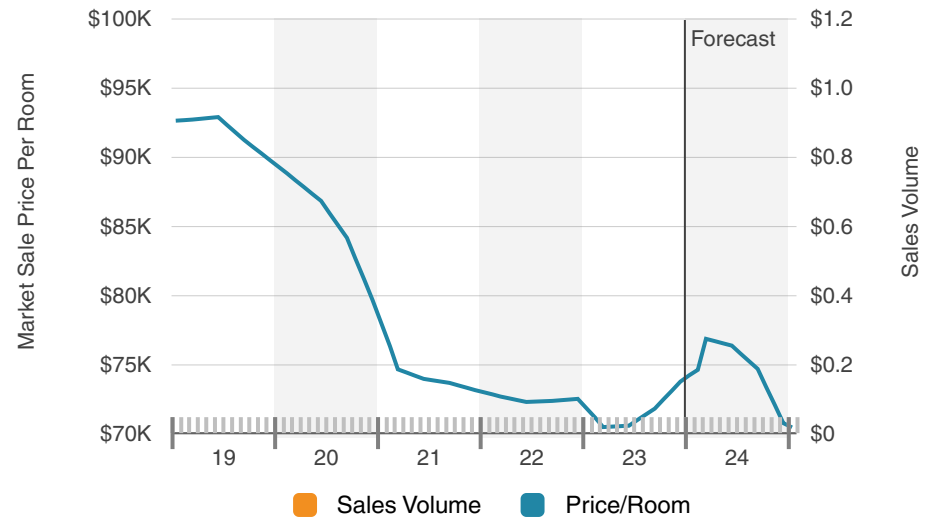


No data available for the past 5 years

Rooms Under Construction % of Inventory

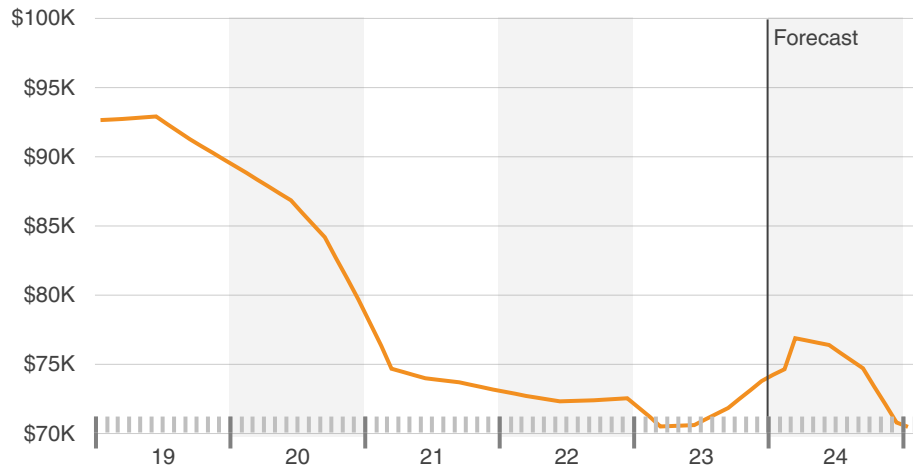


Sales Volume & Market Sale Price Per Room



# Search Analytics

### Market Sale Price Per Room



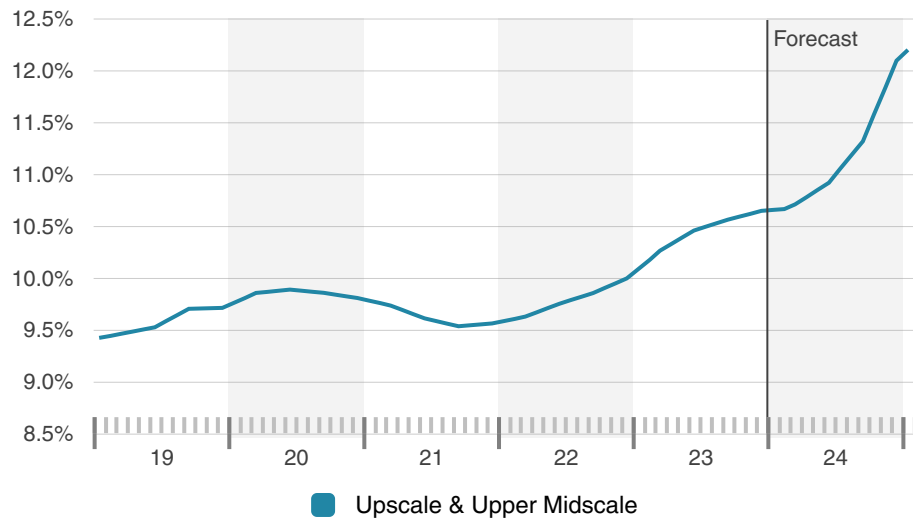
### Sales Volume

No Data Available

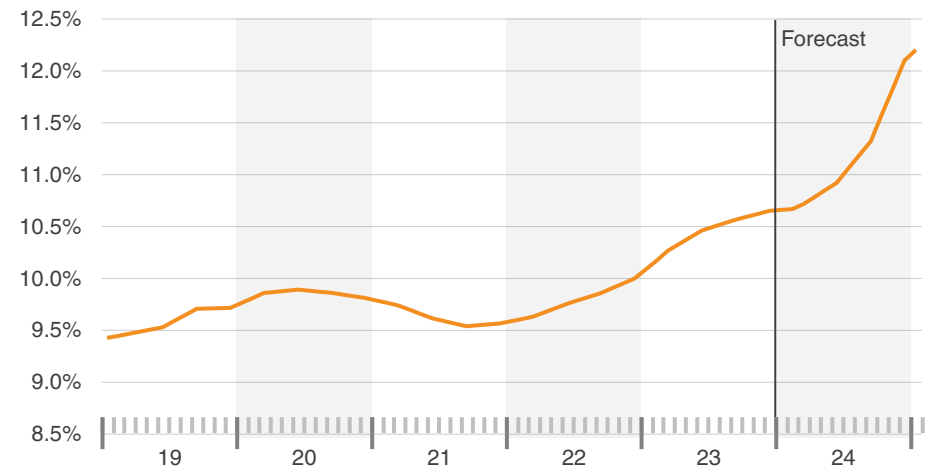


No data available for the past 5 years

### Market Cap Rate By Class



### Market Cap Rate



# APPENDIX THREE

# SECONDARY COMPETITIVE SET ANALYTICS



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



## Search Analytics

INVENTORY ROOMS  
**195** +0%  
Prior Period 195

UNDER CONSTRUCTION ROOMS  
**0** -  
Prior Period 0

12 MO OCC RATE  
**48.2%** -4.2%  
Prior Period 50.3%

12 MO ADR  
**\$97** +1.5%  
Prior Period \$96

12 MO REVPAR  
**\$47** -2.8%  
Prior Period \$48

MARKET SALE PRICE/ROOM  
**\$50.3K** +14.0%  
Prior Period \$44.1K

MARKET CAP RATE  
**11.7%** +0.5%  
Prior Period 11.2%

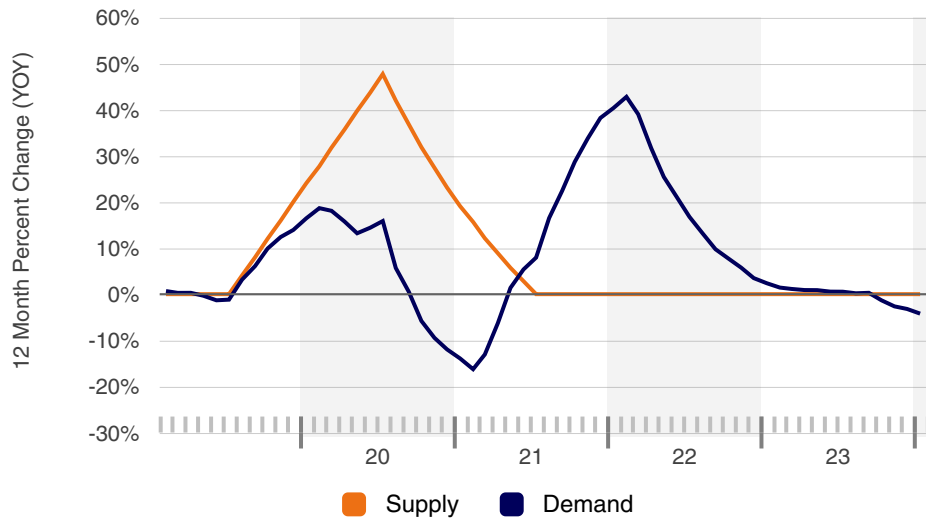
## Key Metrics

Inventory		Sales Past Year	
Existing Properties	4 <span>↕</span>	Sales Volume	\$3.9M <span>↑</span>
12 Mo Delivered Rooms	0 <span>↕</span>	Properties Sold	1 <span>↑</span>
12 Mo Delivered Properties	0 <span>↕</span>	Months to Sale	-
12 Mo Recently Opened Rooms	0 <span>↕</span>	Average Price Per Building	\$3.9M
12 Mo Recently Opened Properties	0 <span>↕</span>	Market Price Per Room	\$50.3K <span>↑</span>
Under Construction Properties	0 <span>↕</span>	Market Cap Rate	11.6% <span>↑</span>

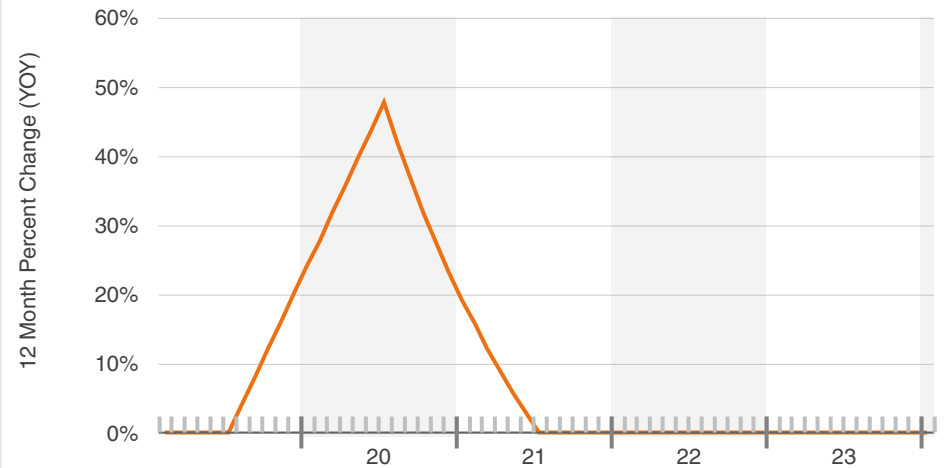
Performance Trend	
Occupancy Rate	30.1% <span>↓</span>
Average Daily Rate	\$79.48 <span>↓</span>
Revenue Per Available Room	\$23.90 <span>↓</span>
YTD Occupancy Rate	30.1% <span>↓</span>
YTD Average Daily Rate	\$79.48 <span>↓</span>
YTD RevPAR	\$23.90 <span>↓</span>
3 Mo Occupancy Rate	33.2% <span>↓</span>
3 Mo Average Daily Rate	\$80.69 <span>↓</span>
3 Mo RevPAR	\$26.76 <span>↓</span>
12 Mo Occupancy Rate	48.2% <span>↓</span>
12 Mo Average Daily Rate	\$97.15 <span>↑</span>
12 Mo RevPAR	\$46.80 <span>↓</span>

# Search Analytics

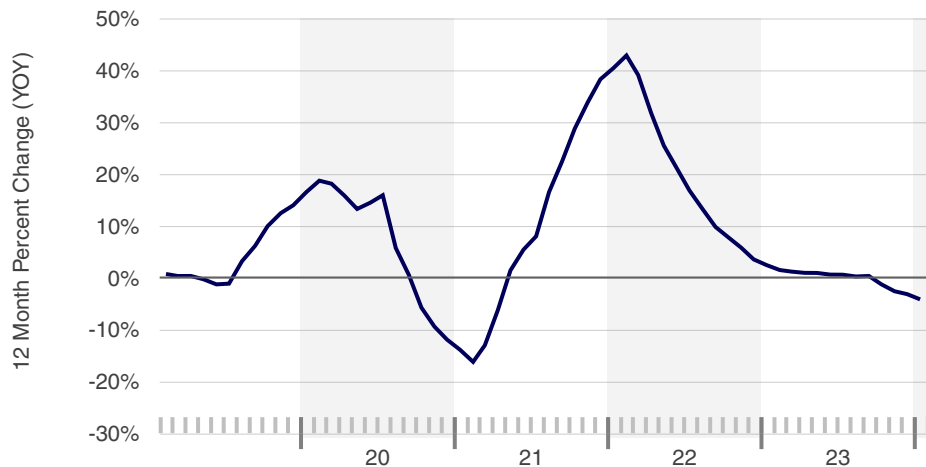
### Supply & Demand Change



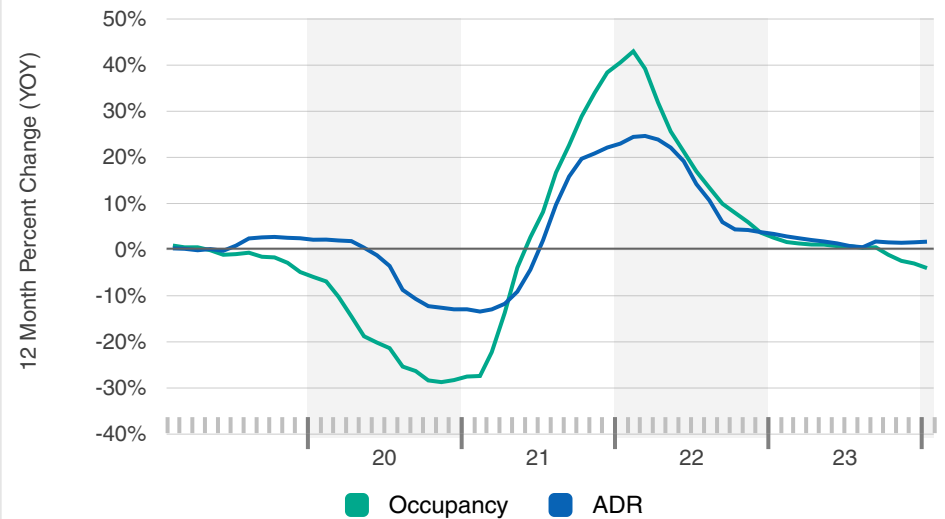
### Supply Change



### Demand Change

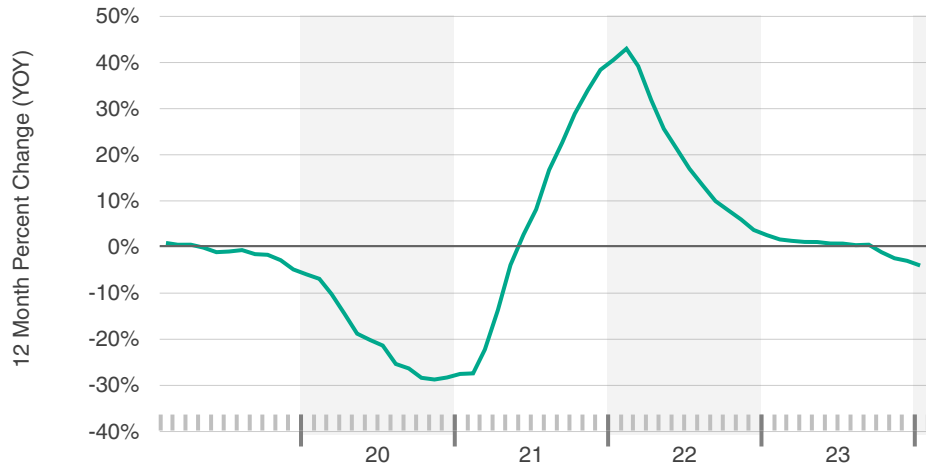


### Occupancy & ADR Change

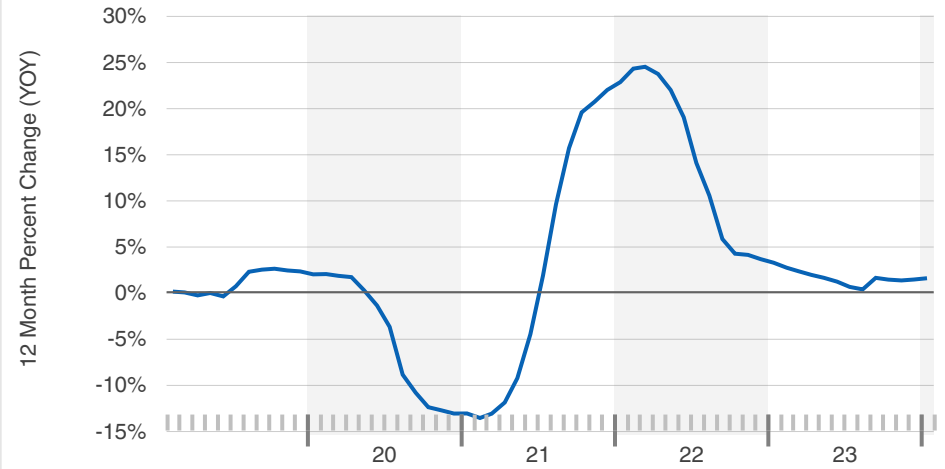


# Search Analytics

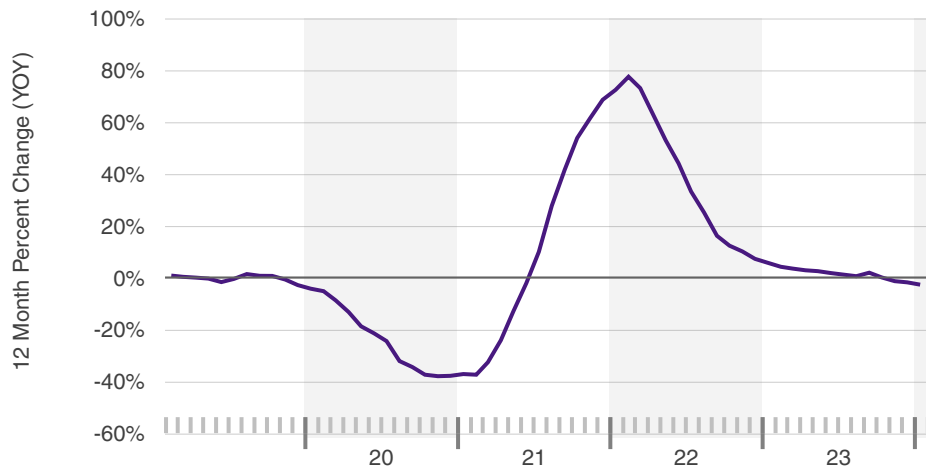
### Occupancy Change



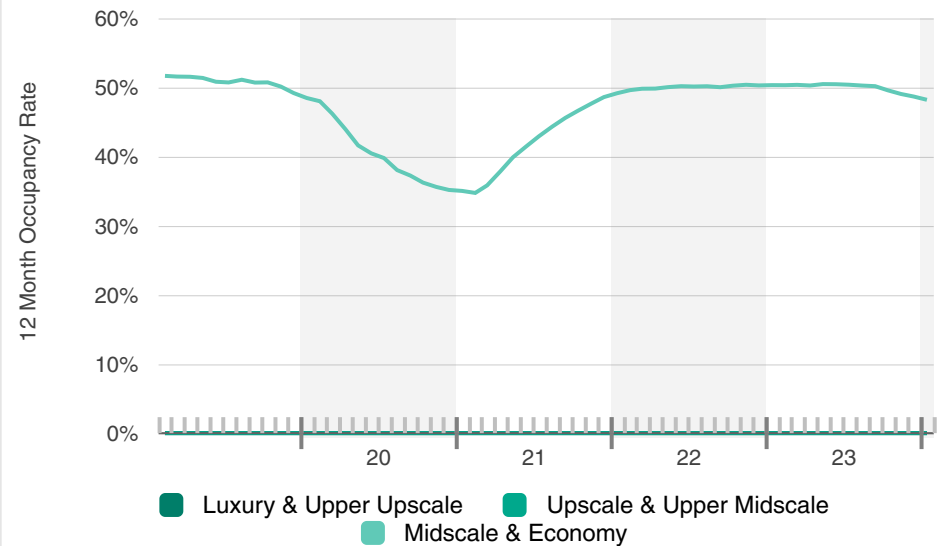
### ADR Change



### RevPAR Change



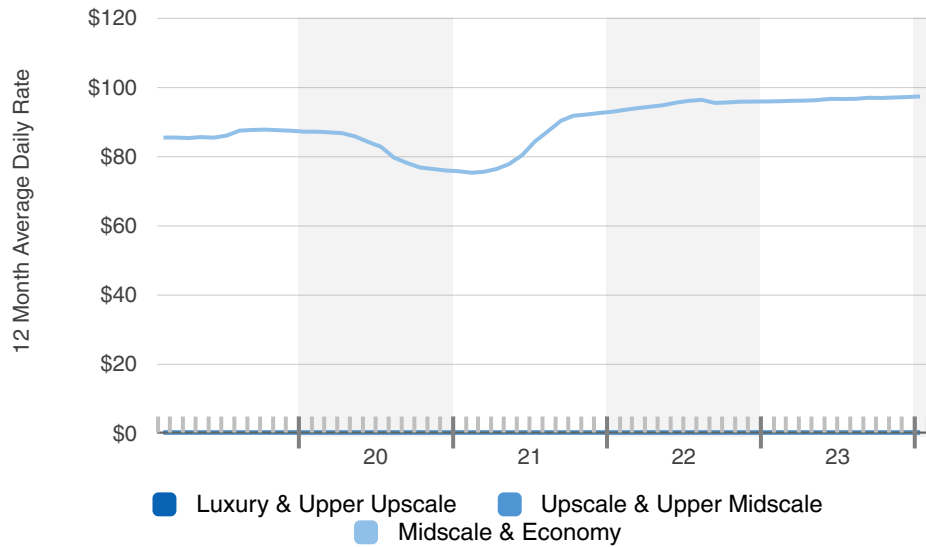
### Occupancy By Class



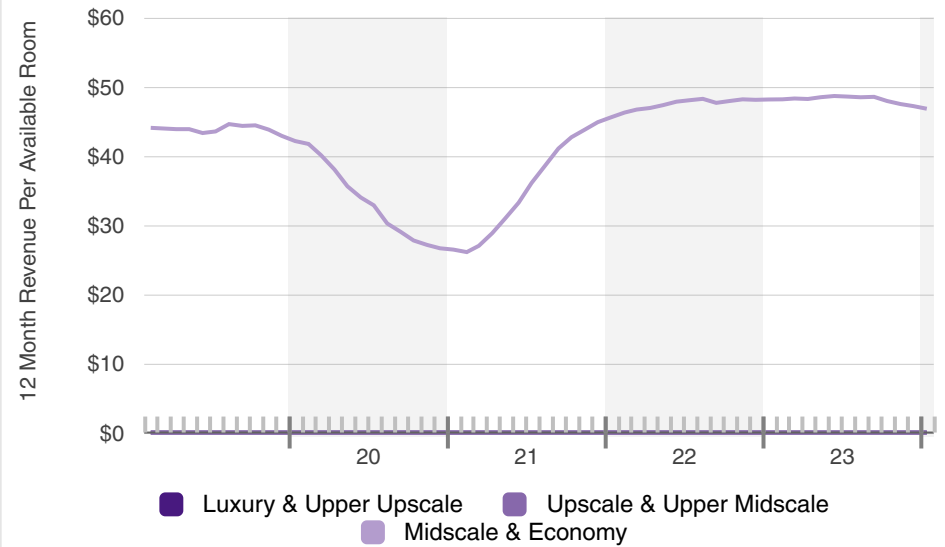
- Luxury & Upper Upscale
- Upscale & Upper Midscale
- Midscale & Economy

# Search Analytics

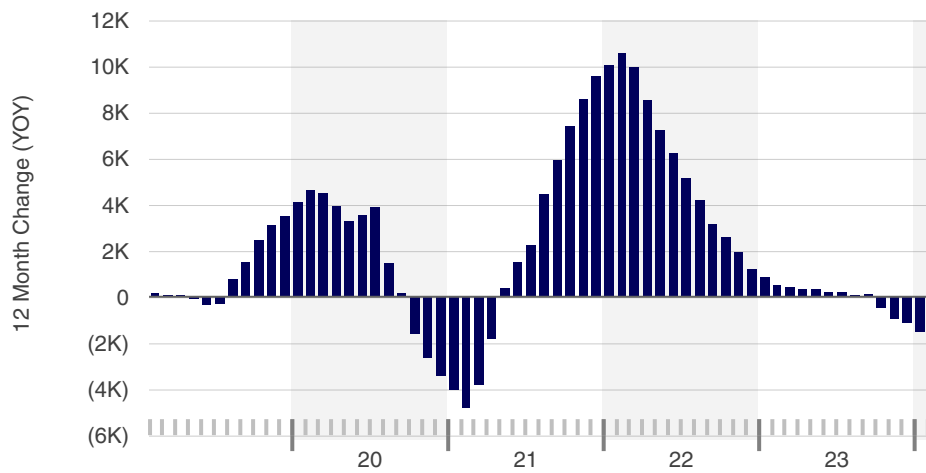
### ADR By Class



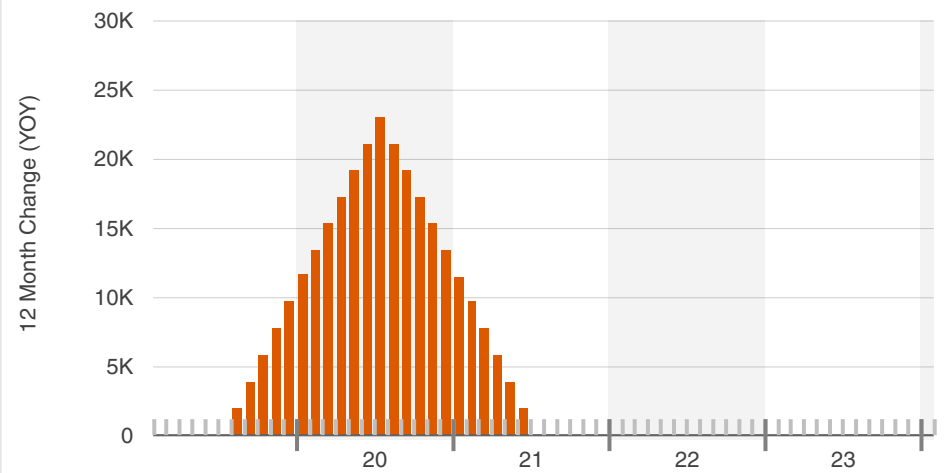
### RevPAR By Class



### Demand Change



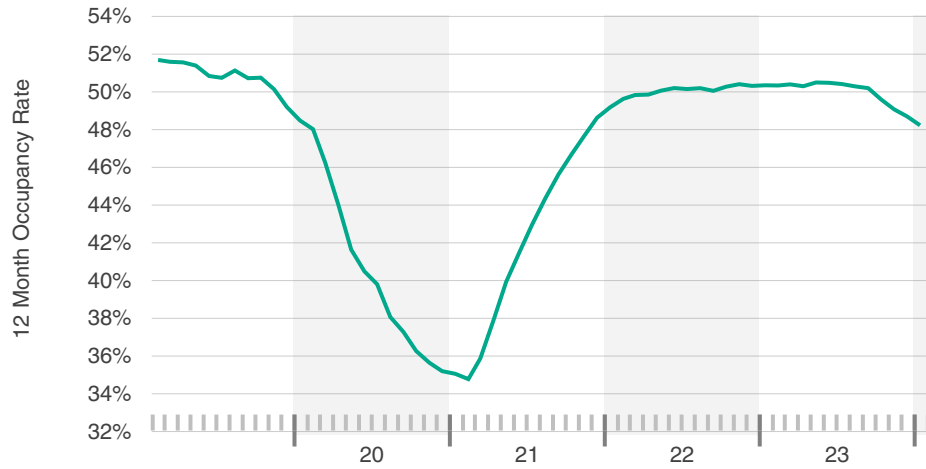
### Supply Change



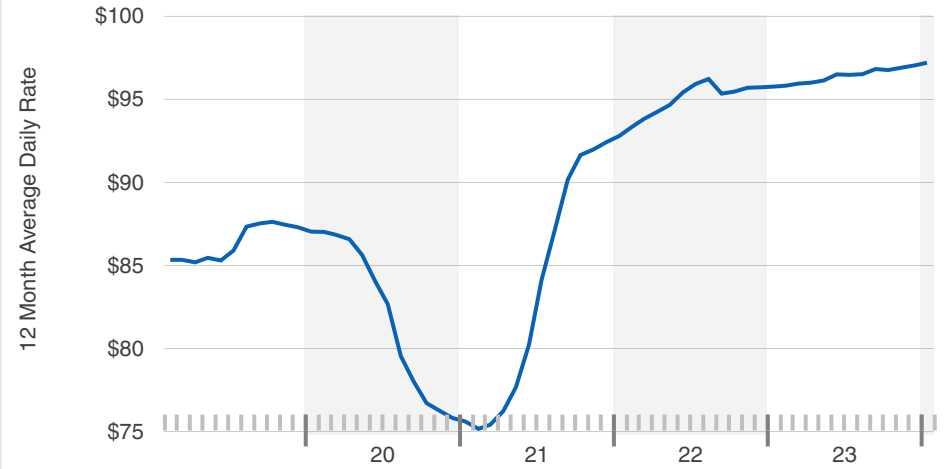


# Search Analytics

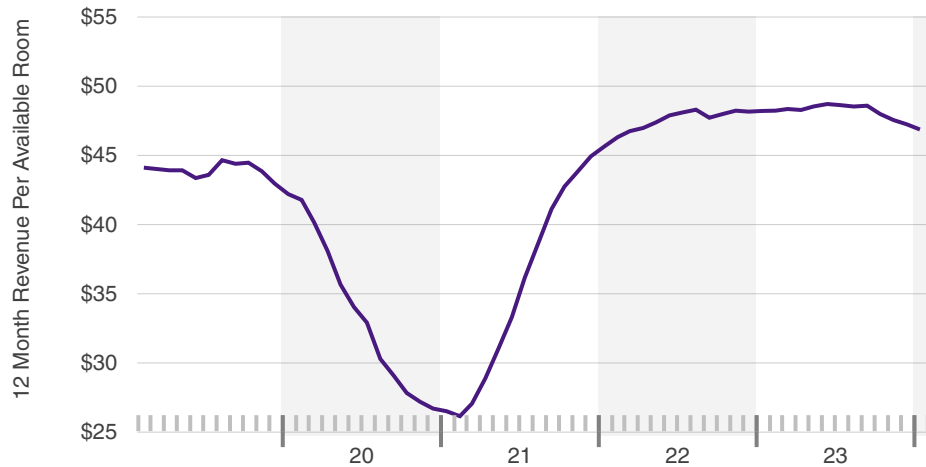
## Occupancy



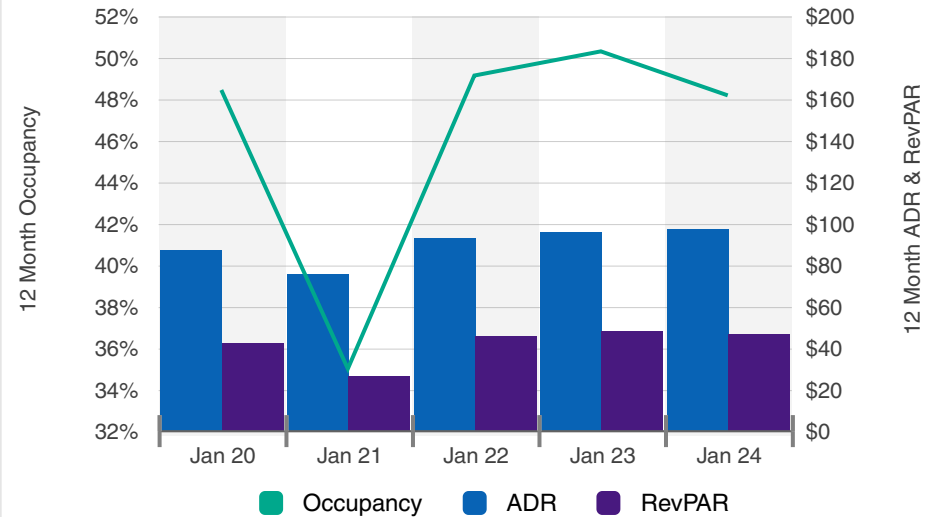
## ADR



## RevPAR

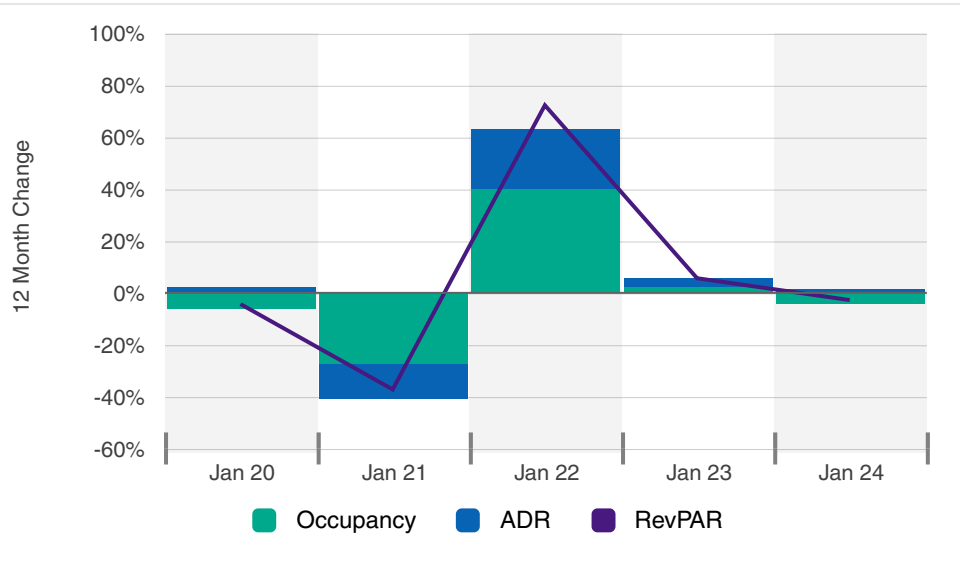


## Occupancy, ADR & RevPAR

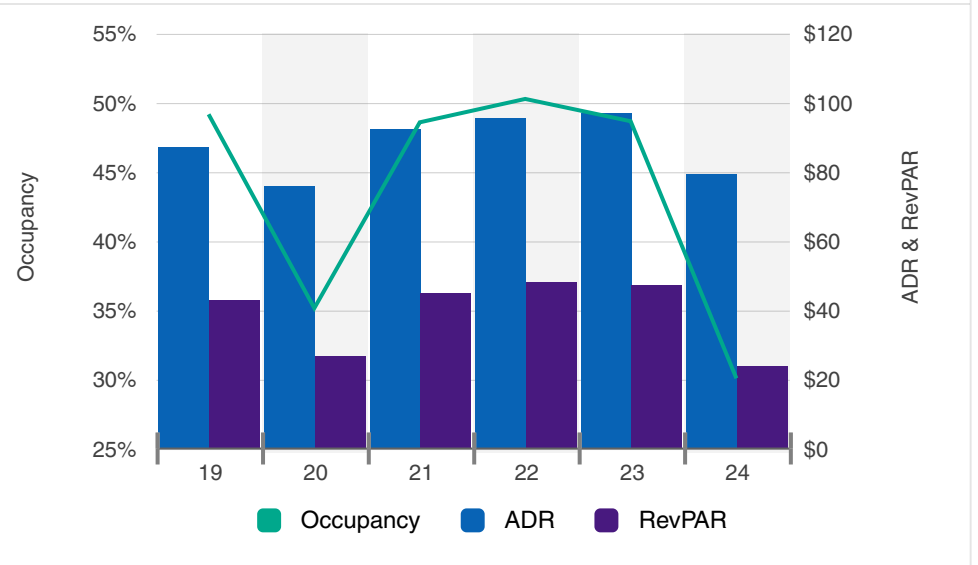


# Search Analytics

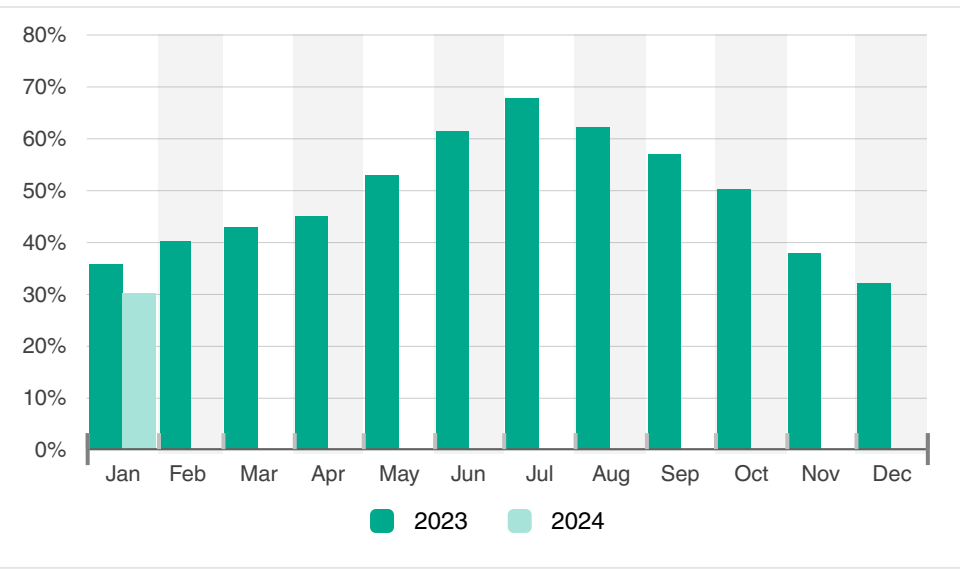
### RevPAR Growth Composition



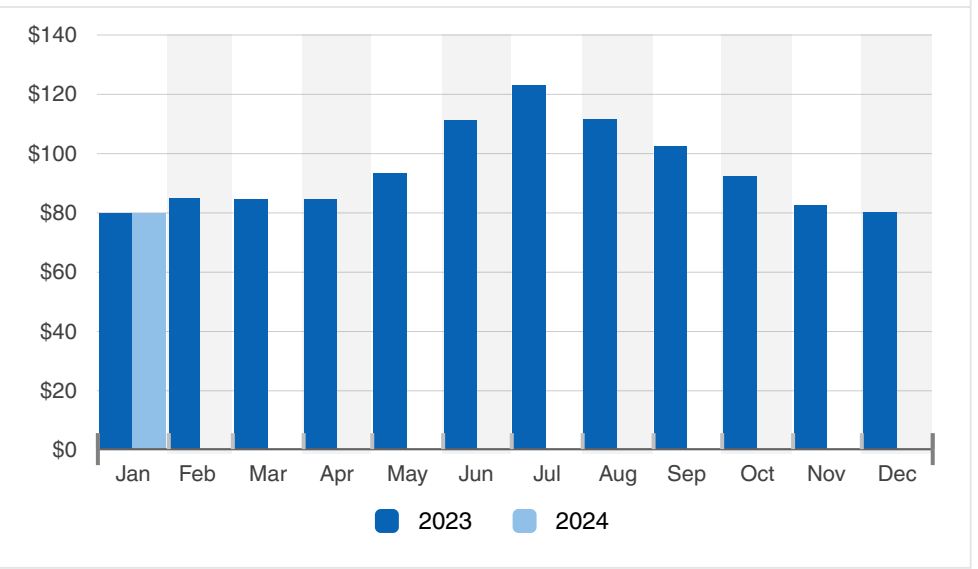
### Occupancy, ADR & RevPAR Annualized vs YTD



### Occupancy Monthly

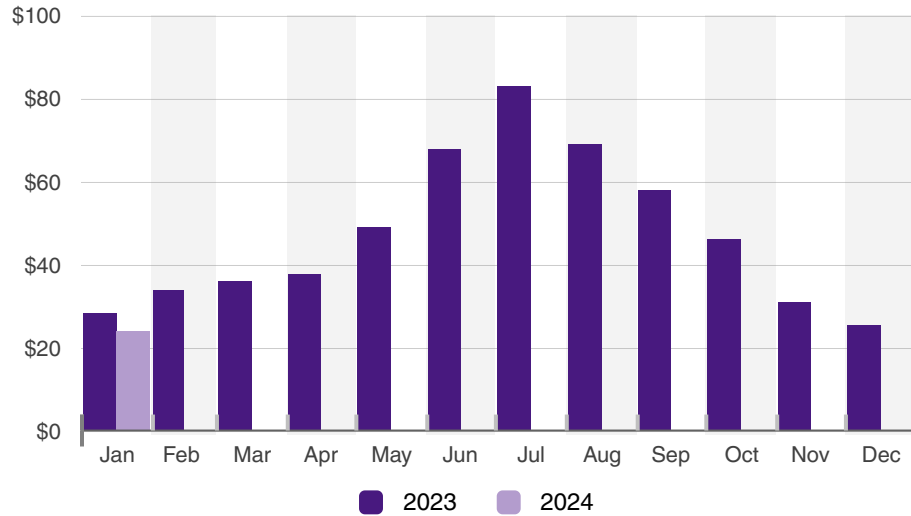


### ADR Monthly



# Search Analytics

## RevPAR Monthly



## Rooms Delivered

No Data Available



No data available for the past 5 years

## Rooms Under Construction

No Data Available



No data available for the past 5 years

## Delivered, Demolished & Net Delivered Rooms

No Data Available



No data available for the past 5 years

# Search Analytics

## Rooms Delivered By Class

No Data Available



No data available for the past 5 years

## Demolished Rooms

No Data Available



No data available for the past 5 years

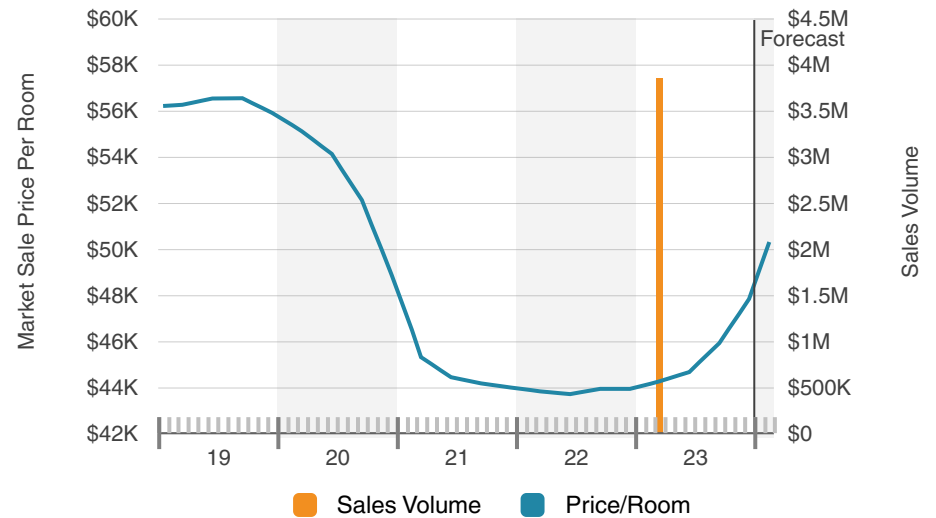
## Rooms Under Construction % of Inventory

No Data Available



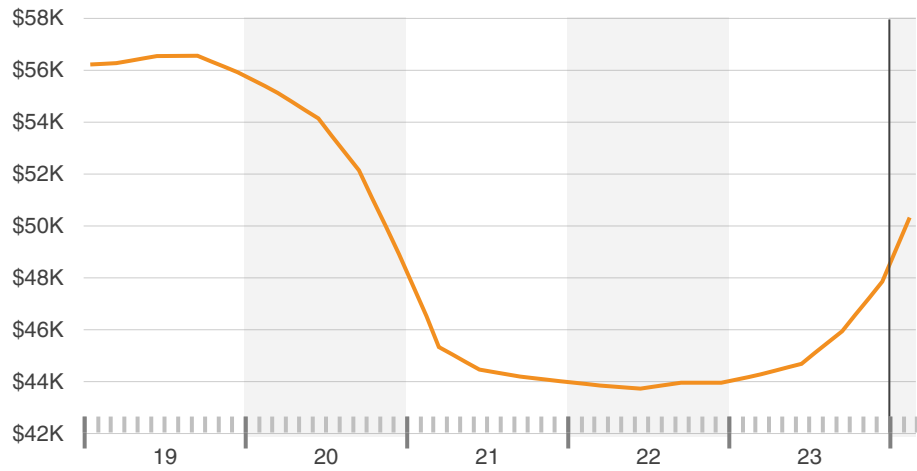
No data available for the past 5 years

## Sales Volume & Market Sale Price Per Room

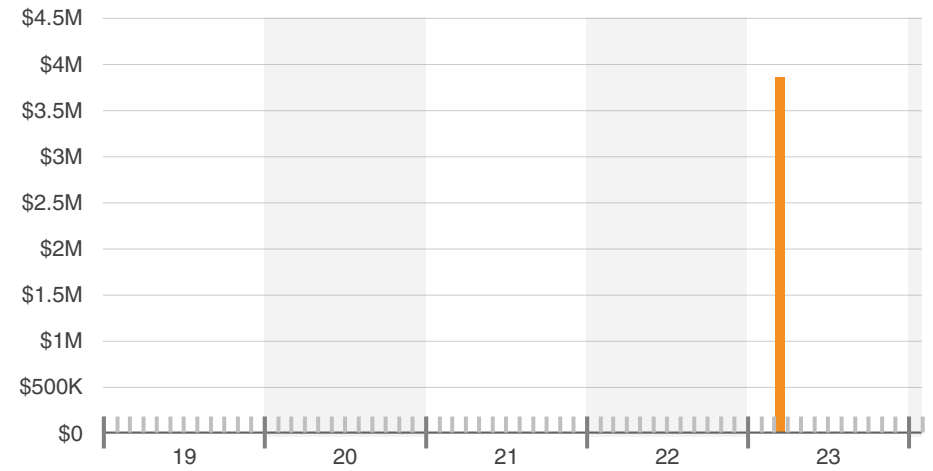


# Search Analytics

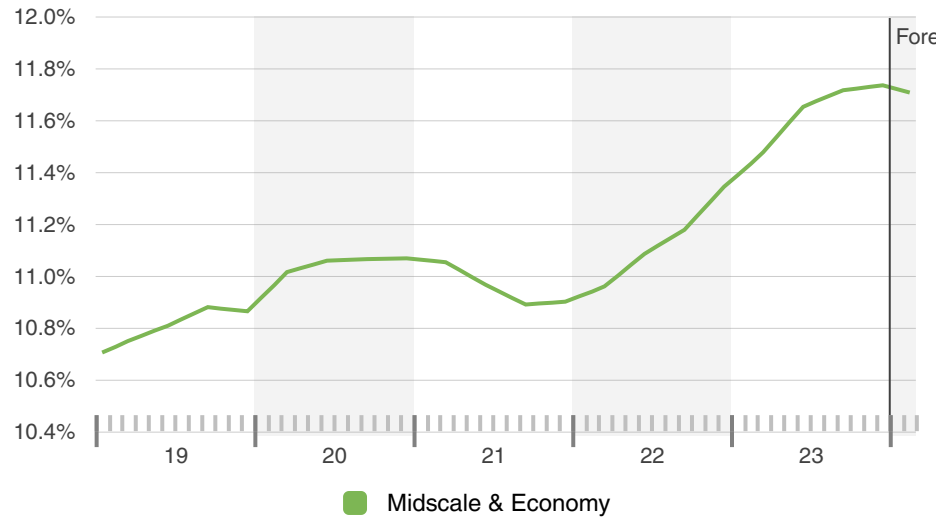
### Market Sale Price Per Room



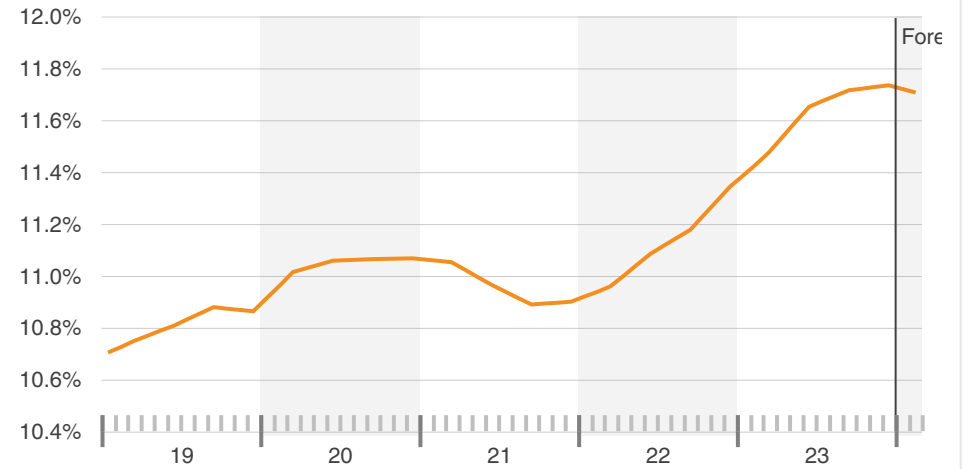
### Sales Volume



### Market Cap Rate By Class



### Market Cap Rate



# Search Analytics

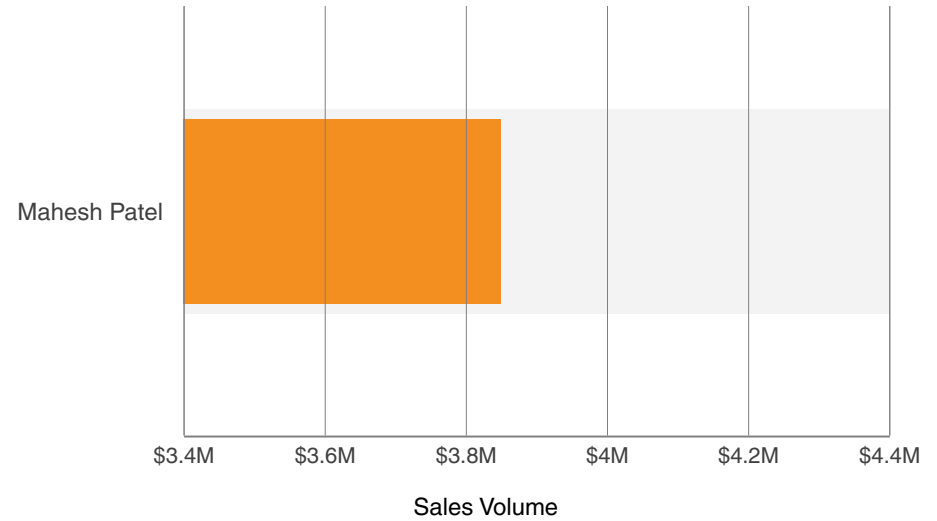
## Top Brand Delivered

No Data Available

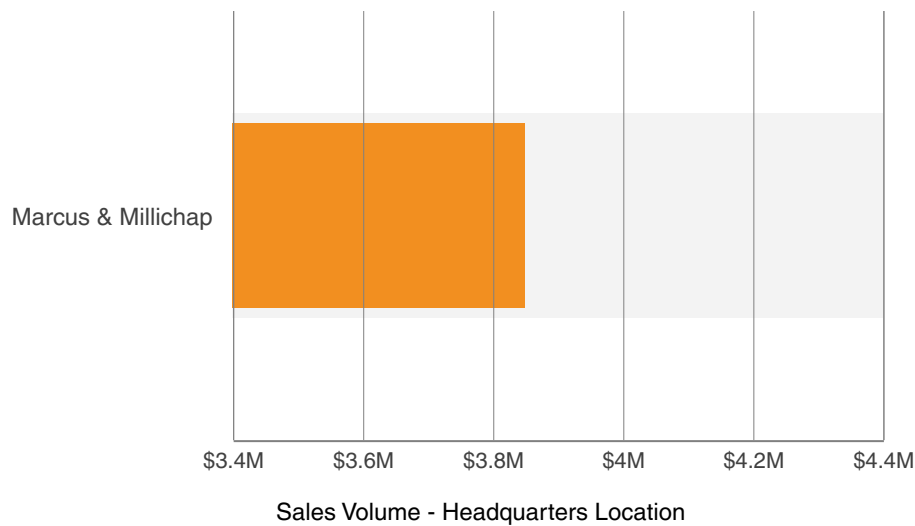


No data available for the current selection

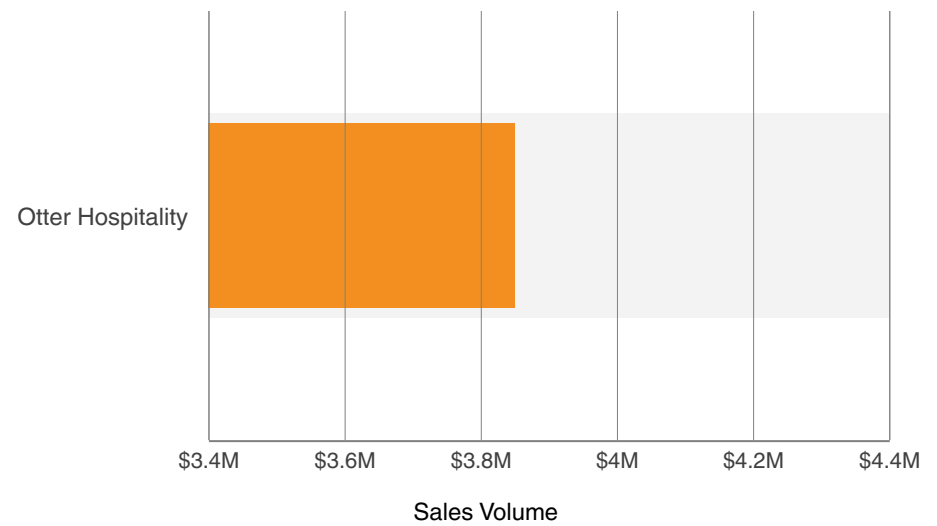
## Top Sellers



## Top Seller Brokers

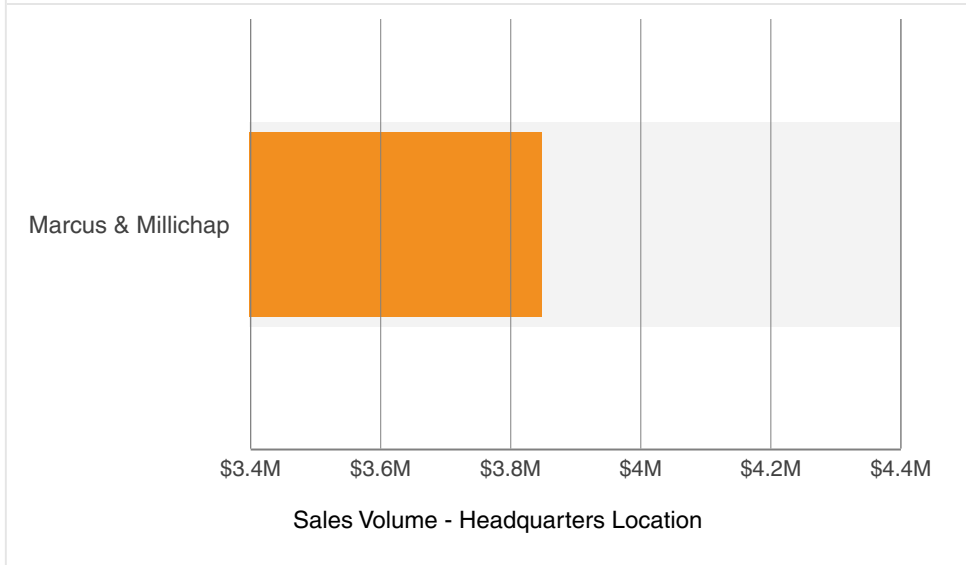


## Top Buyers



# Search Analytics

## Top Buyer Brokers



# APPENDIX FOUR

# REGIONAL LODGING INDUSTRY SUBMARKET REPORT



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL





# Overview

## Wisconsin South Area Hospitality

12 Mo Occupancy

**51.0%**

12 Mo ADR

**\$134.46**

12 Mo RevPAR

**\$68.60**

12 Mo Supply

**7M**

12 Mo Demand

**3.6M**

Wisconsin South Area is a large hotel submarket, and has about 20,000 rooms spread across some 280 properties. That amounts to roughly 60% of the Wisconsin South (USA) market's total room inventory. Like the market, Wisconsin South Area is characterized by hotels that are smaller than the national norm. The average hotel has 70 rooms, not far from the market average, and somewhat below the national norm of about 90 rooms per building.

With trailing 12-month occupancies at 51.0%, Wisconsin South Area is within striking distance to the market average of 52.2% for the same period.

Twelve-month RevPAR in the Wisconsin South

Area hotel submarket was essentially flat year-over-year as of January, mirroring the market-wide trend.

There are 179 rooms spread between two projects underway in the Wisconsin South Area submarket, representing a 0.9% expansion of the existing inventory. This marks a continuation of new development in the submarket: About 500 rooms delivered within the past three years, sufficient to drive a material expansion of the existing inventory, in percentage terms.

Wisconsin South Area is among the more actively traded US hotel submarkets. But deal volume over the past year—8 trades—fell far short of what is typical in the area, consistent with a slowdown playing out nationally.

### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,287	63.3%	\$277.55	\$175.76	0	0
Upscale & Upper Midscale	7,997	50.7%	\$132.81	\$67.30	180	93
Midscale & Economy	9,579	48.3%	\$90.65	\$43.80	100	86
<b>Total</b>	<b>19,863</b>	<b>51.0%</b>	<b>\$134.46</b>	<b>\$68.60</b>	<b>280</b>	<b>179</b>

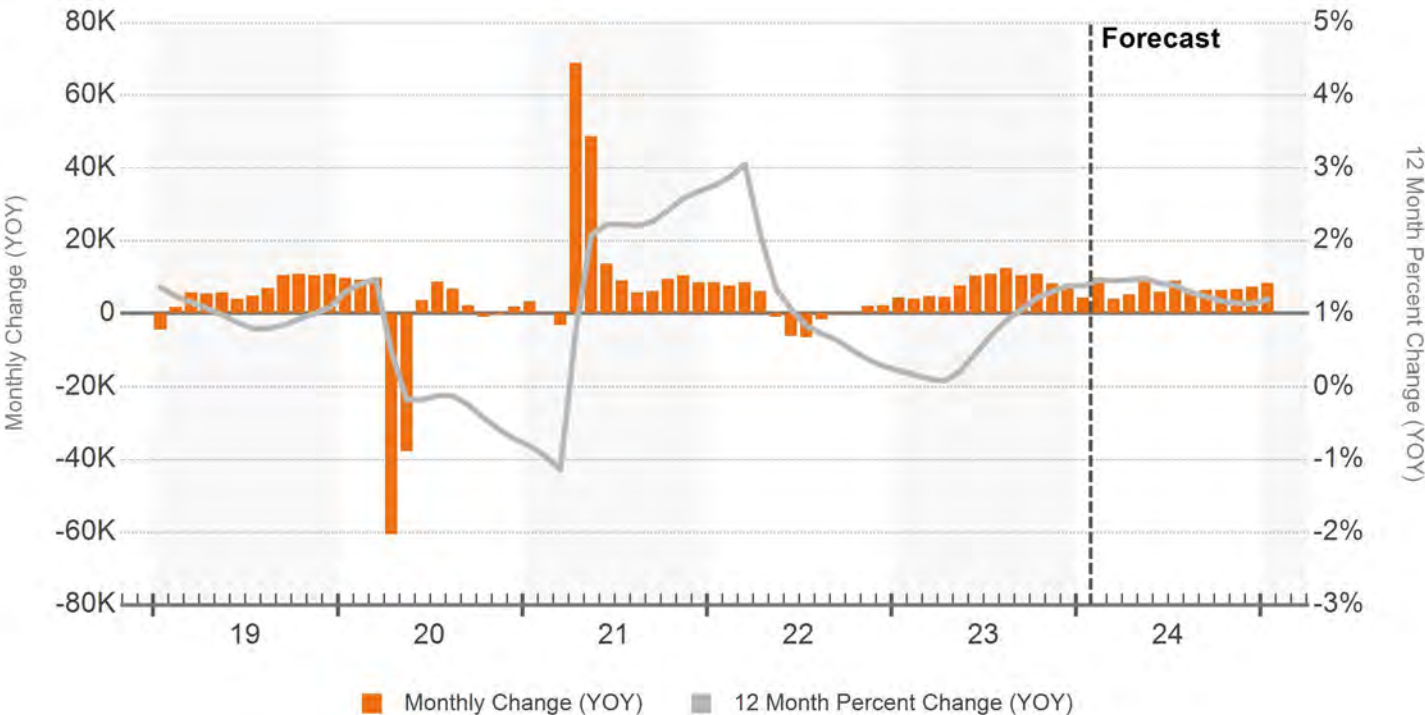
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	34.0%	37.0%	34.0%	51.0%	48.1%	56.2%
Occupancy Change	-12.1%	-8.9%	-12.1%	-2.4%	-1.2%	1.8%
ADR	\$116.29	\$118.90	\$116.29	\$134.46	\$121.97	\$142.13
ADR Change	-0.5%	1.7%	-0.5%	1.8%	4.4%	2.3%
RevPAR	\$39.53	\$43.95	\$39.53	\$68.60	\$58.70	\$79.90
RevPAR Change	-12.5%	-7.4%	-12.5%	-0.7%	3.1%	4.2%



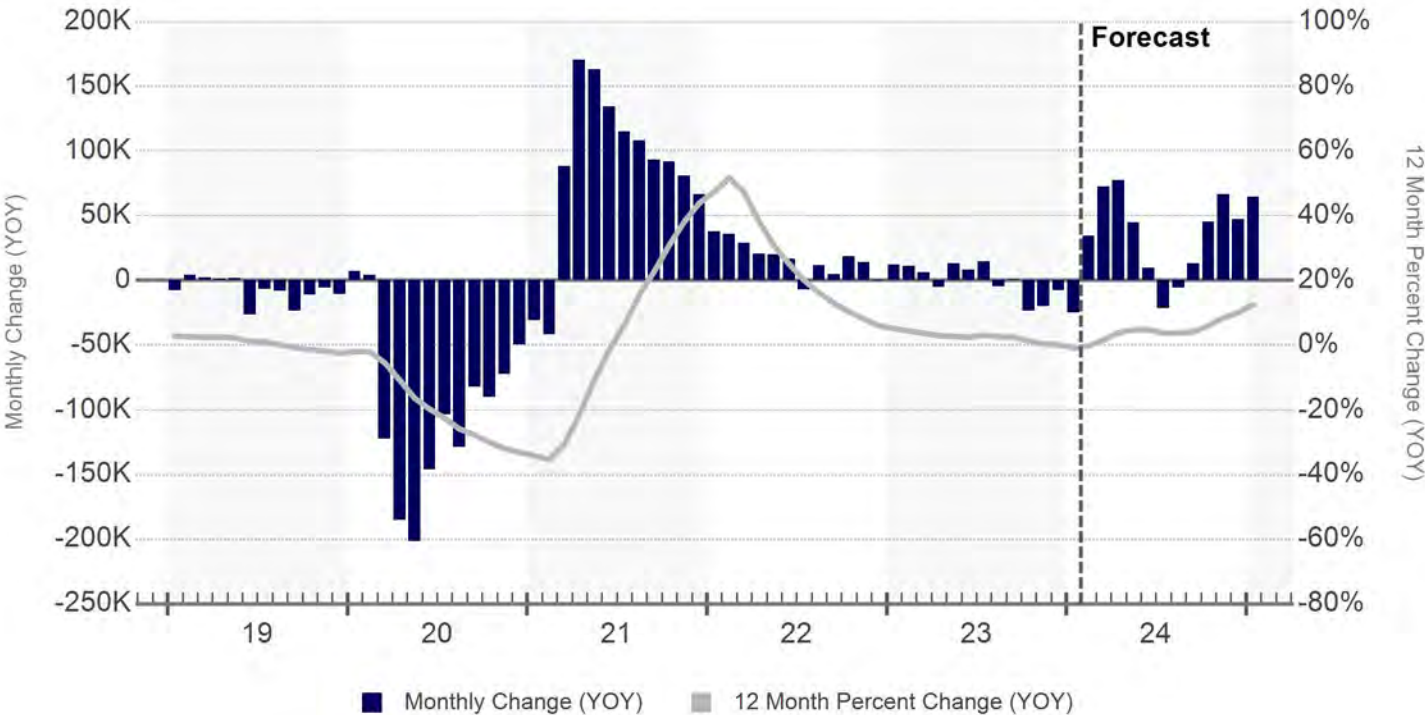
# Performance

## Wisconsin South Area Hospitality

### SUPPLY CHANGE



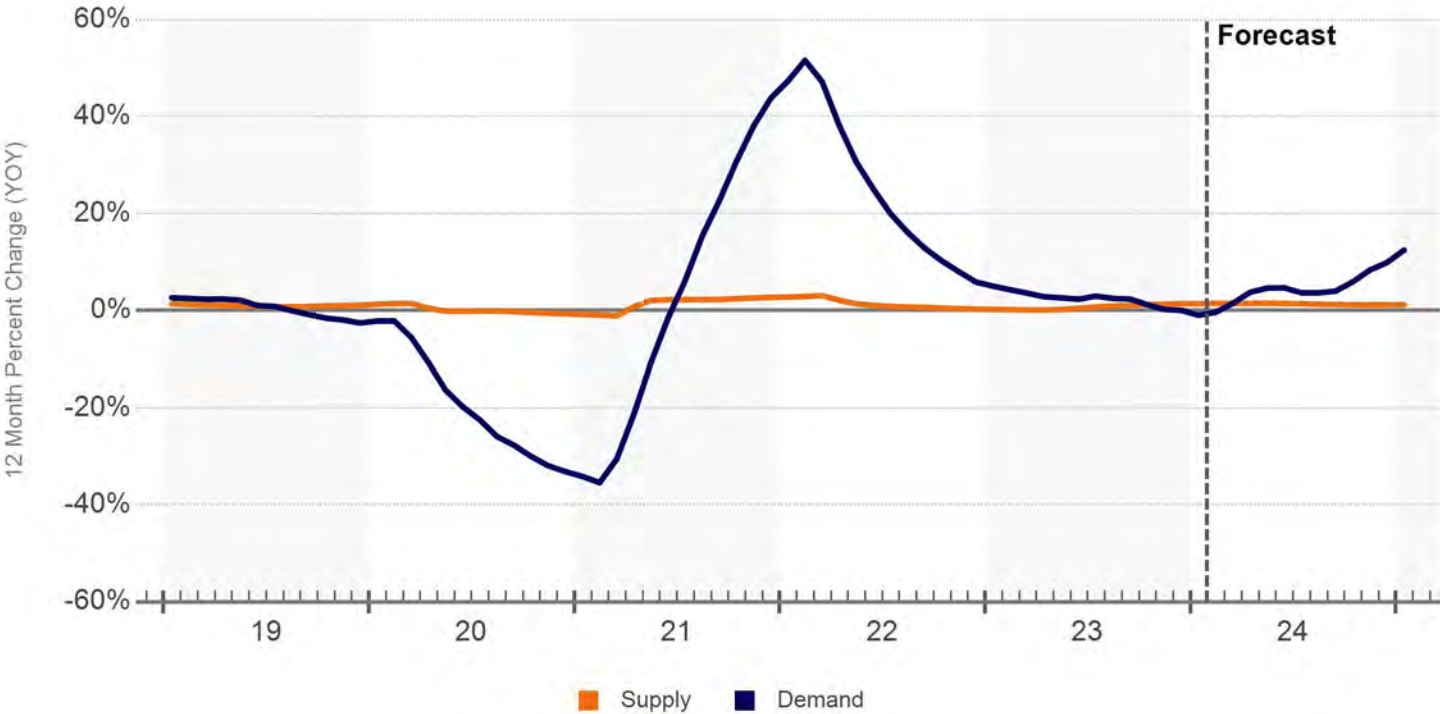
### DEMAND CHANGE



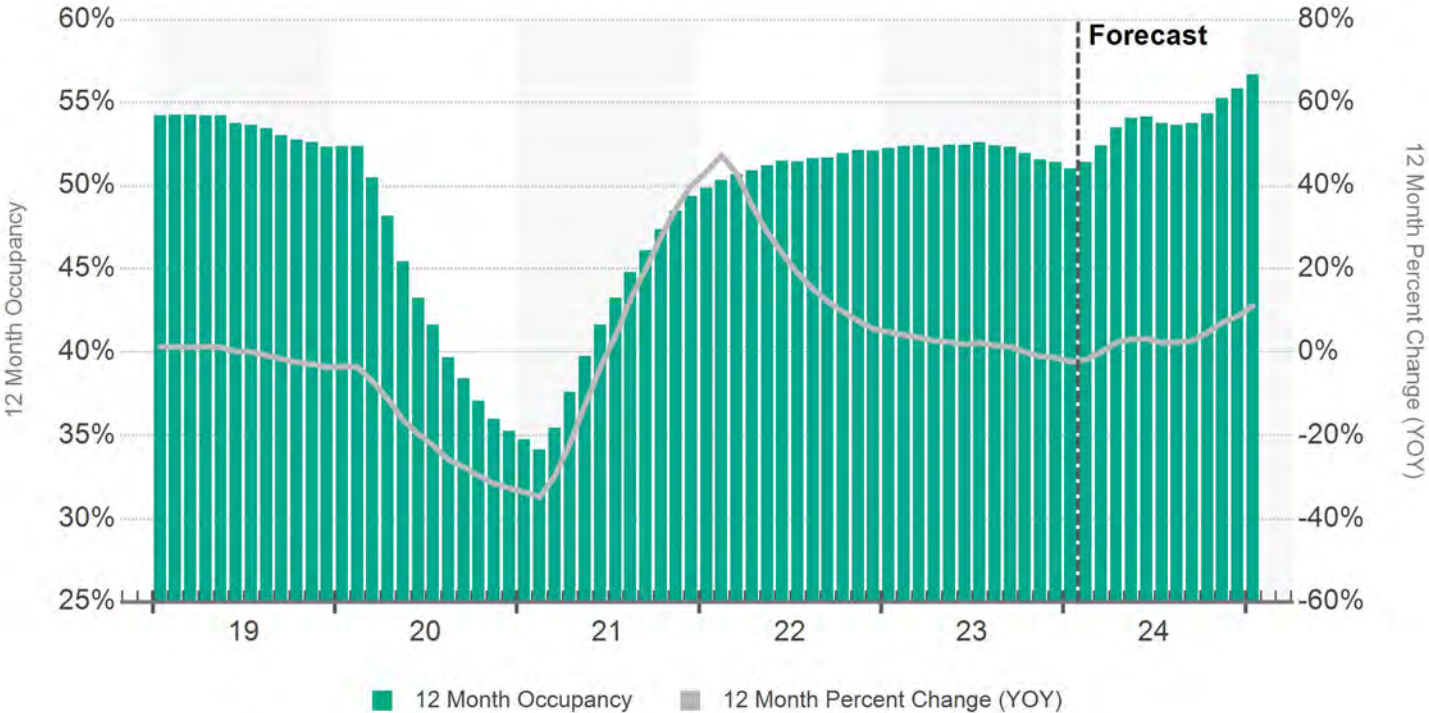
# Performance

## Wisconsin South Area Hospitality

### SUPPLY & DEMAND CHANGE



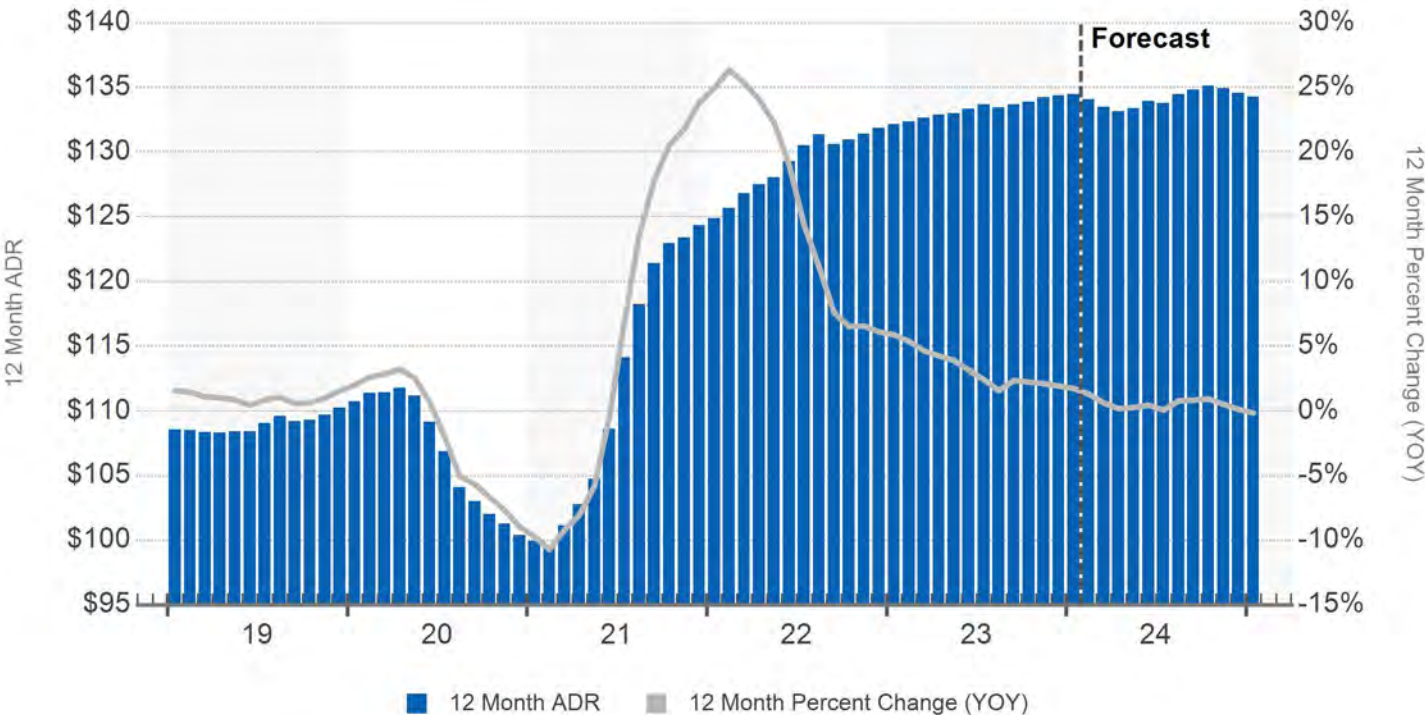
### OCCUPANCY



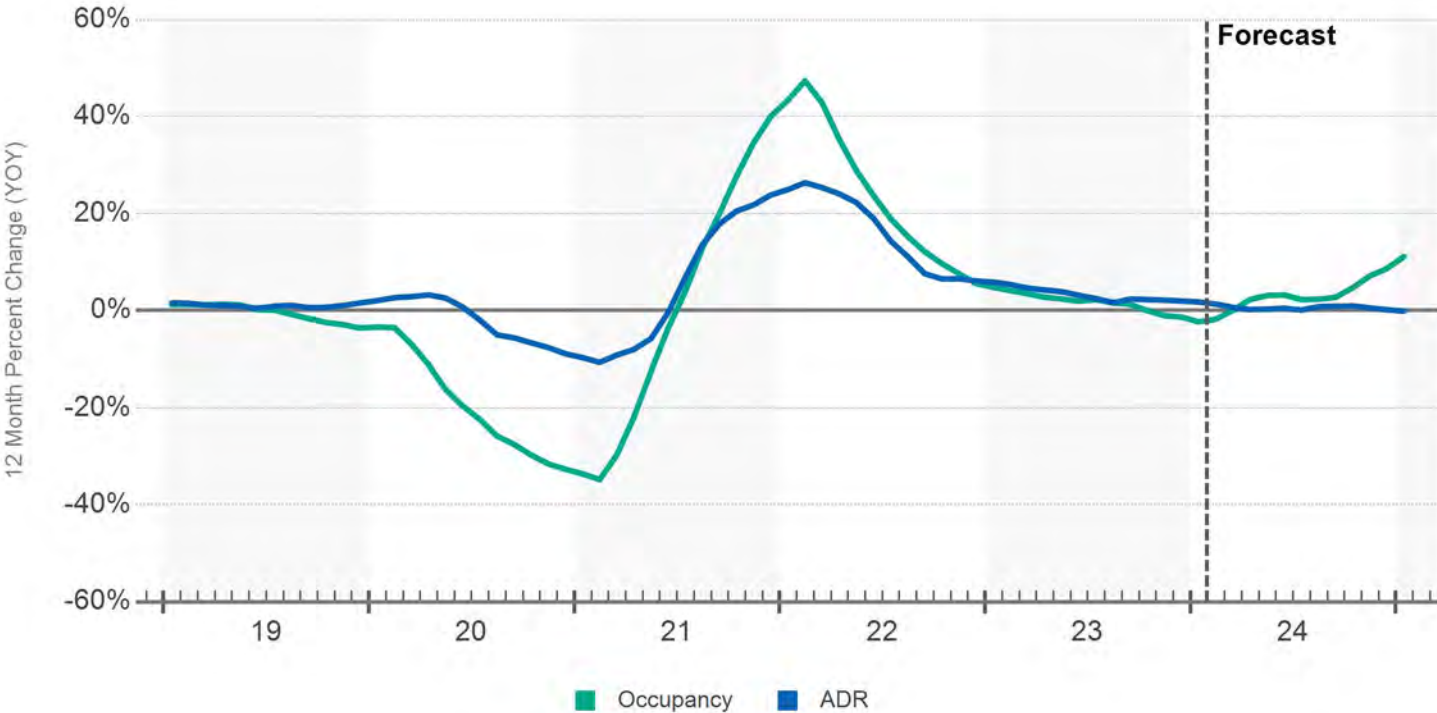
# Performance

## Wisconsin South Area Hospitality

### ADR



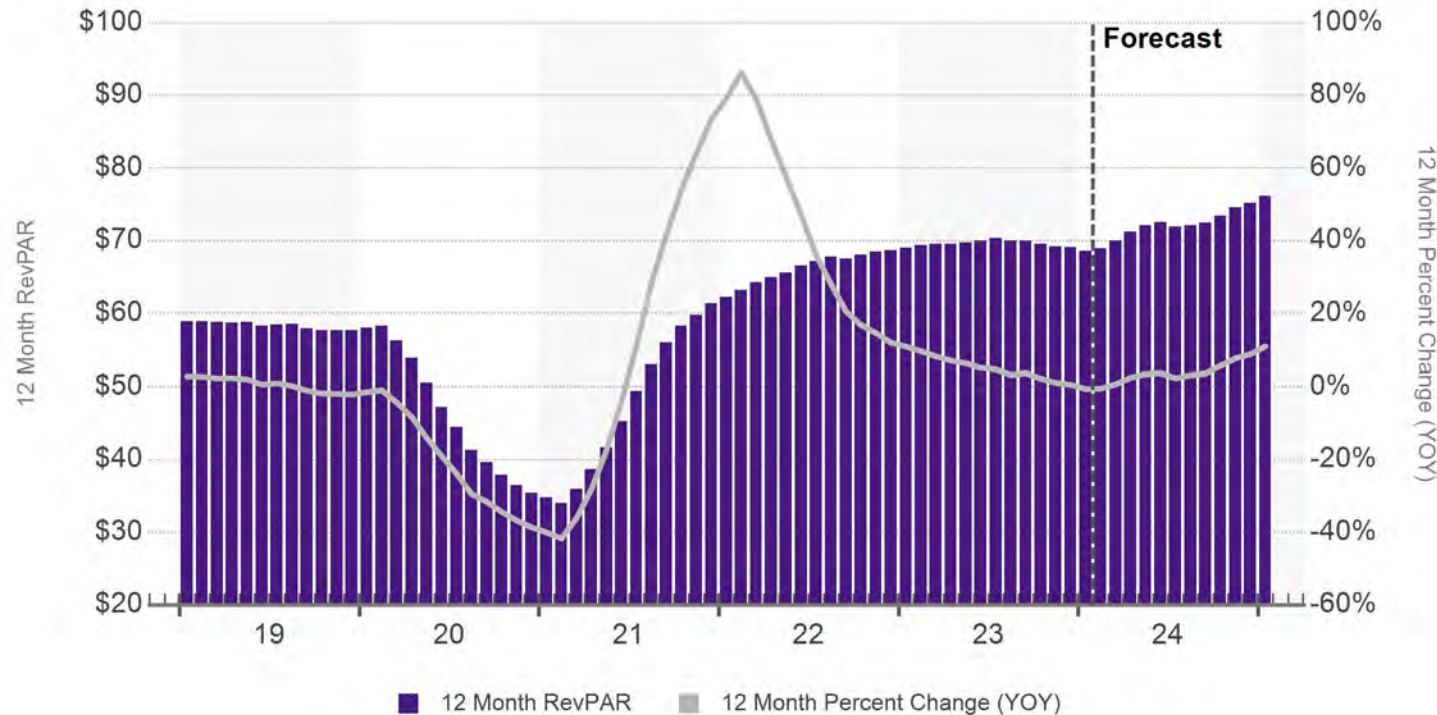
### OCCUPANCY & ADR CHANGE



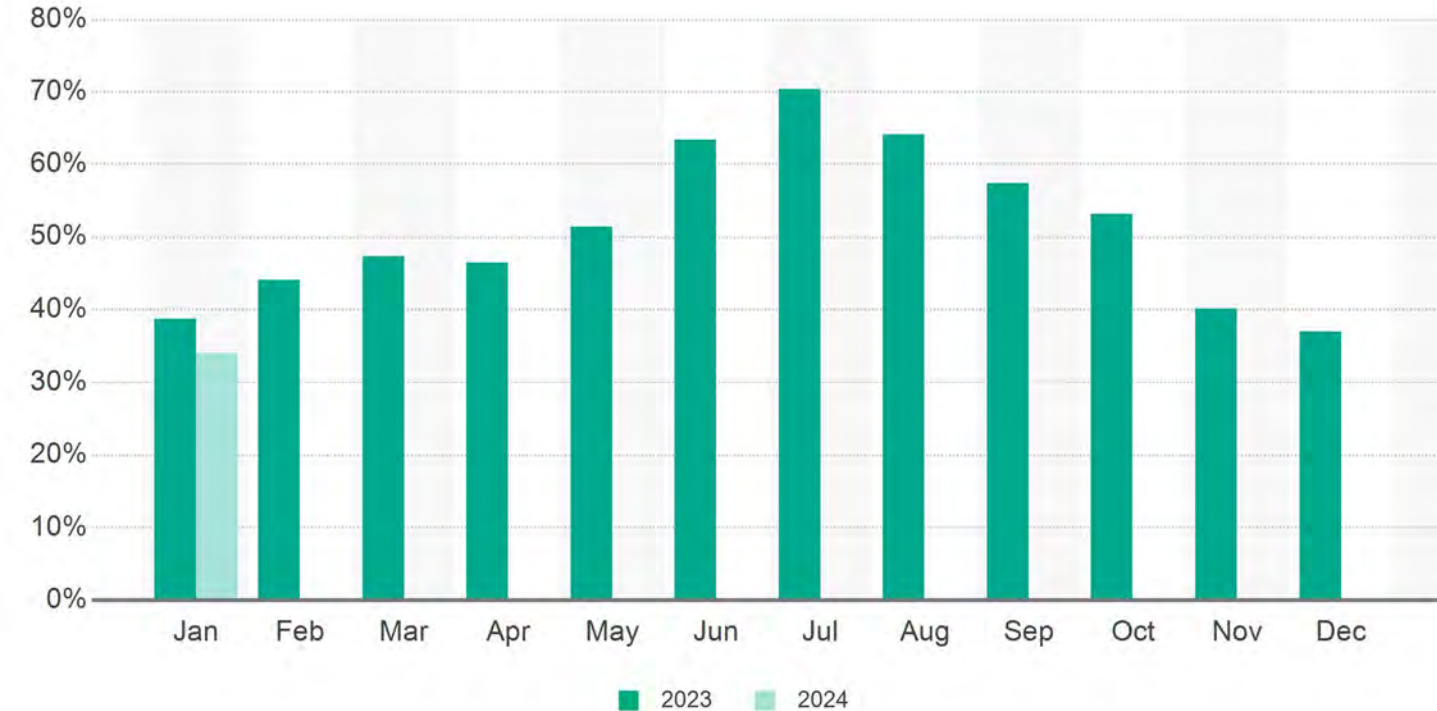
# Performance

## Wisconsin South Area Hospitality

### REVPAR



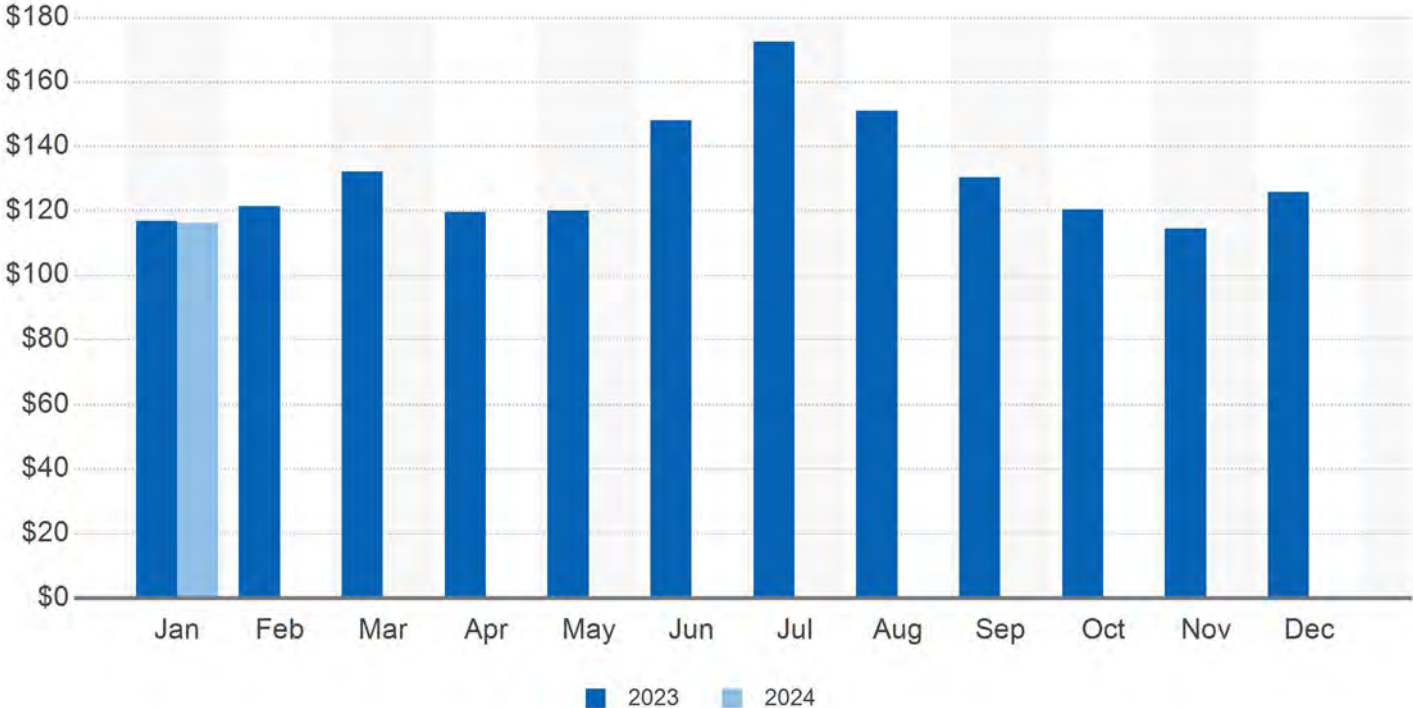
### OCCUPANCY MONTHLY



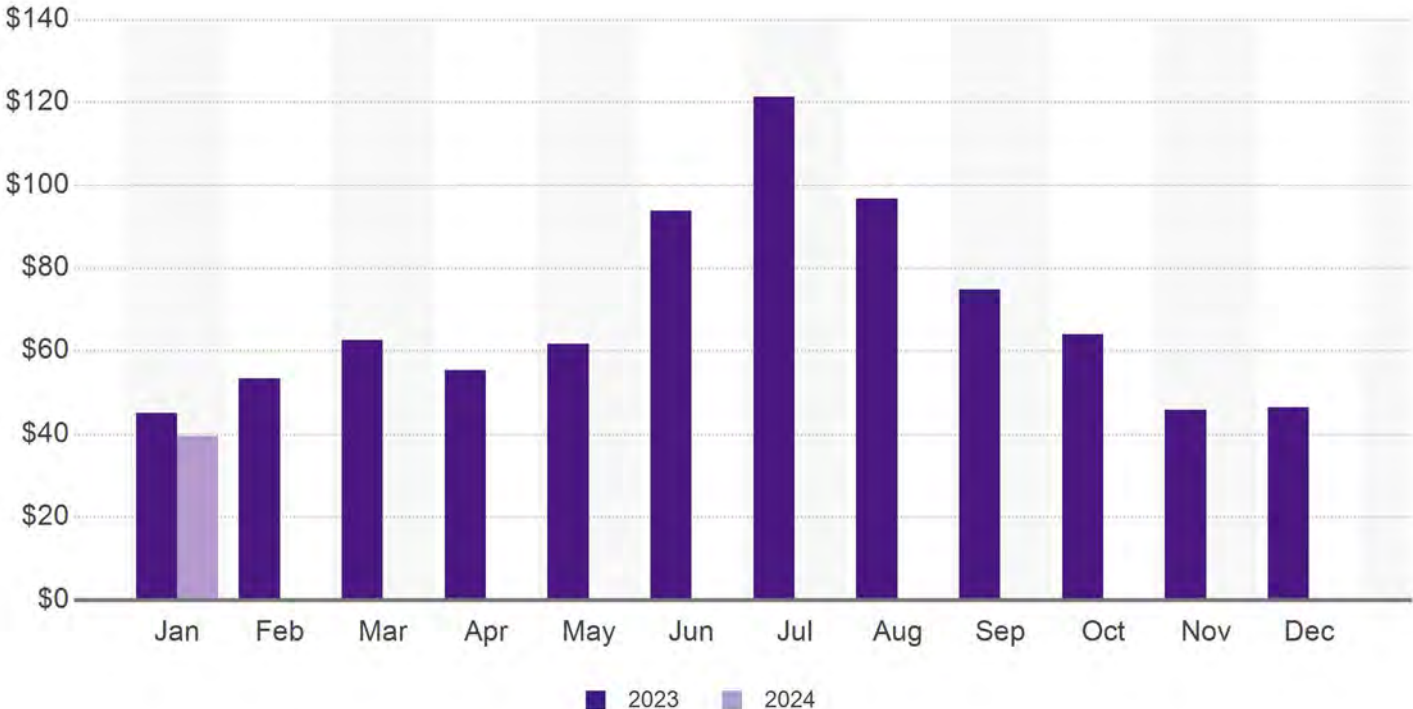
# Performance

## Wisconsin South Area Hospitality

ADR MONTHLY



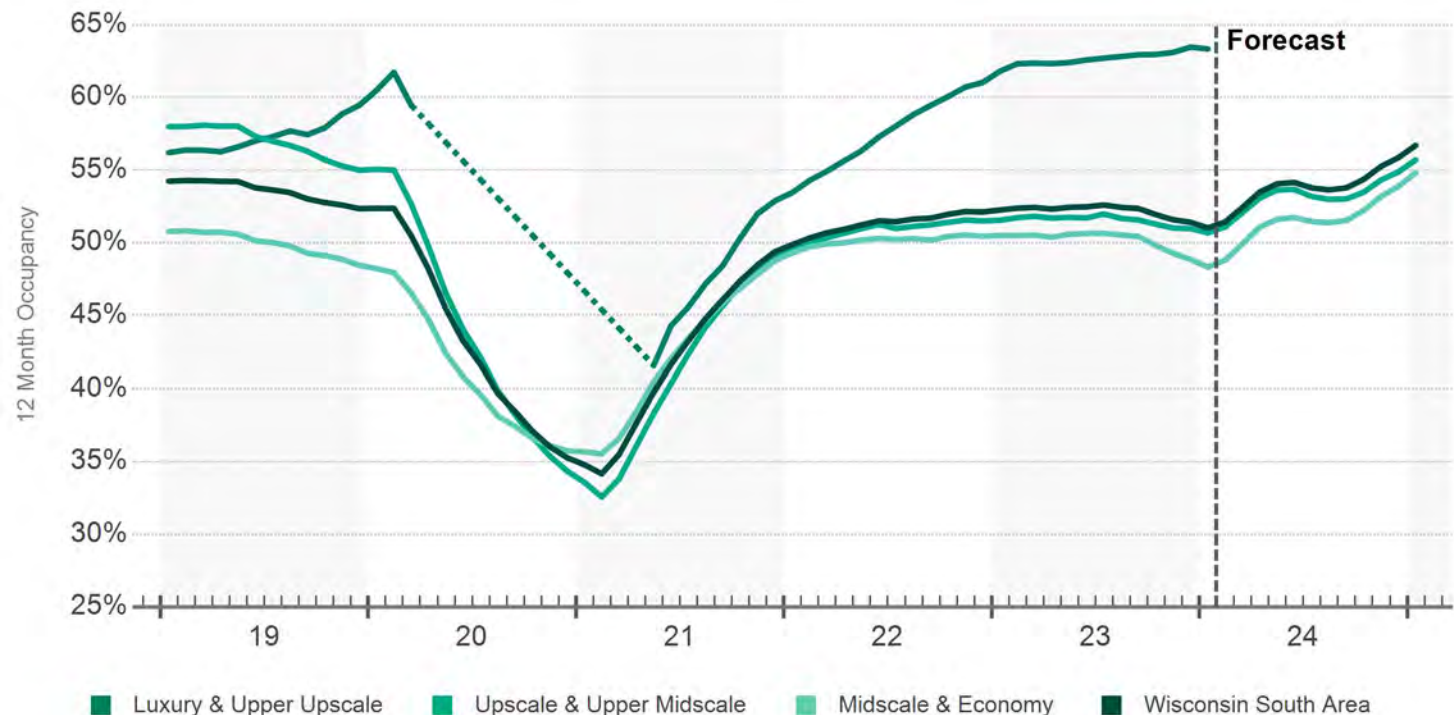
REVPAR MONTHLY



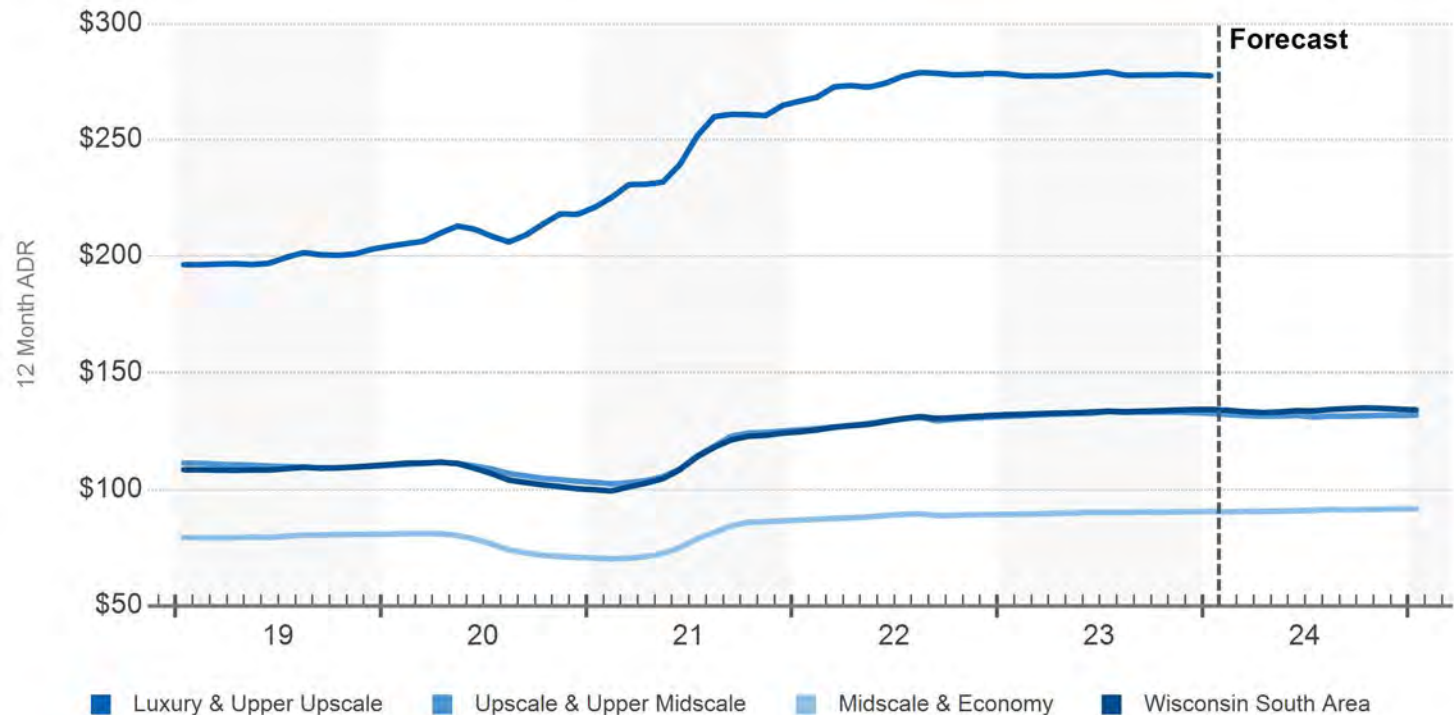
# Performance

## Wisconsin South Area Hospitality

### OCCUPANCY BY CLASS



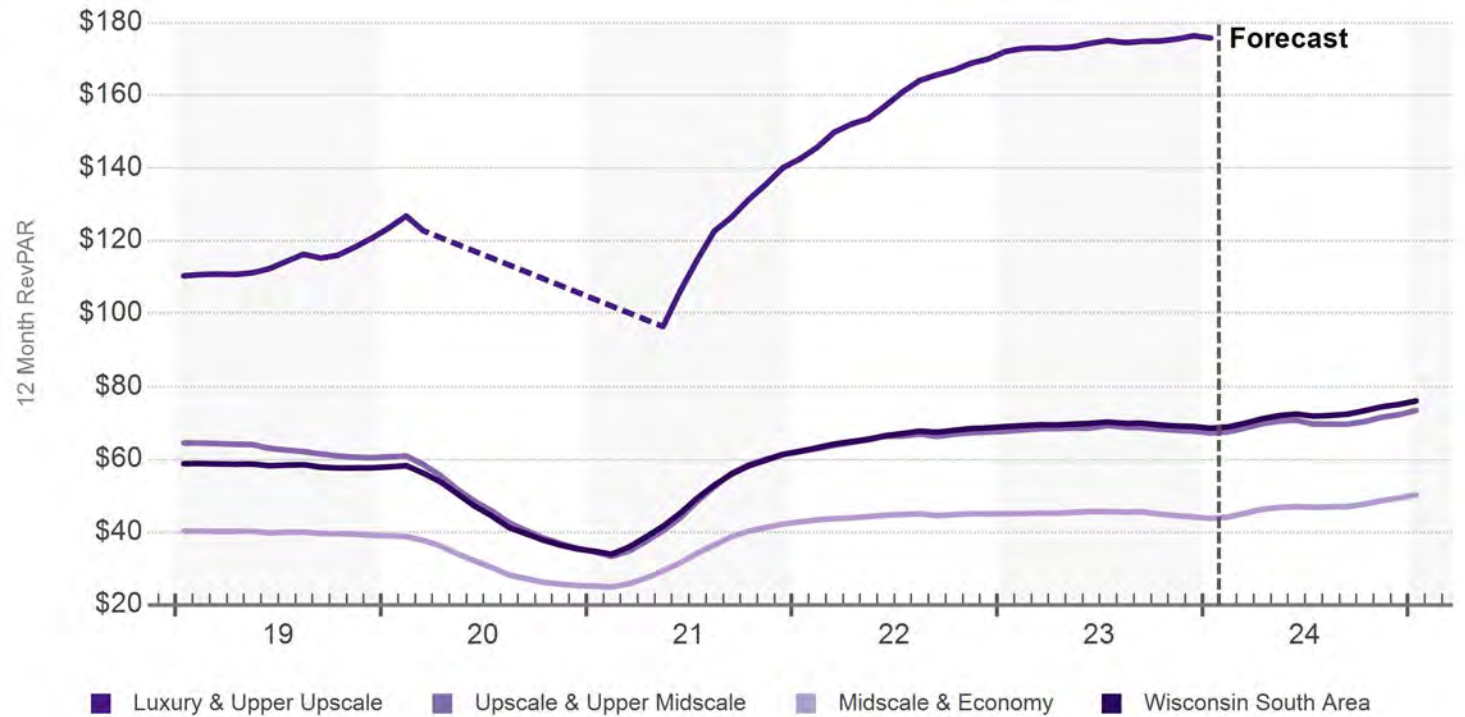
### ADR BY CLASS



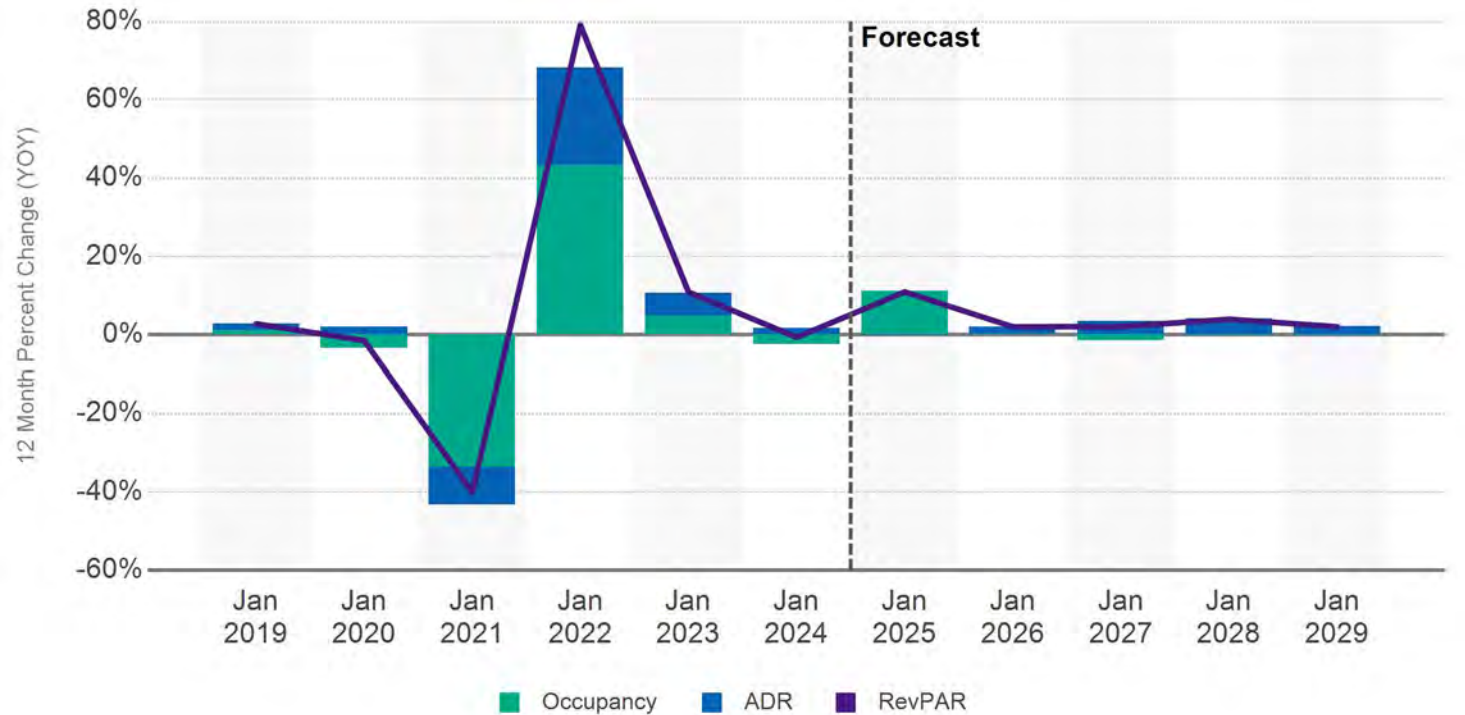
# Performance

## Wisconsin South Area Hospitality

REVPAR BY CLASS



REVPAR GROWTH COMPOSITION

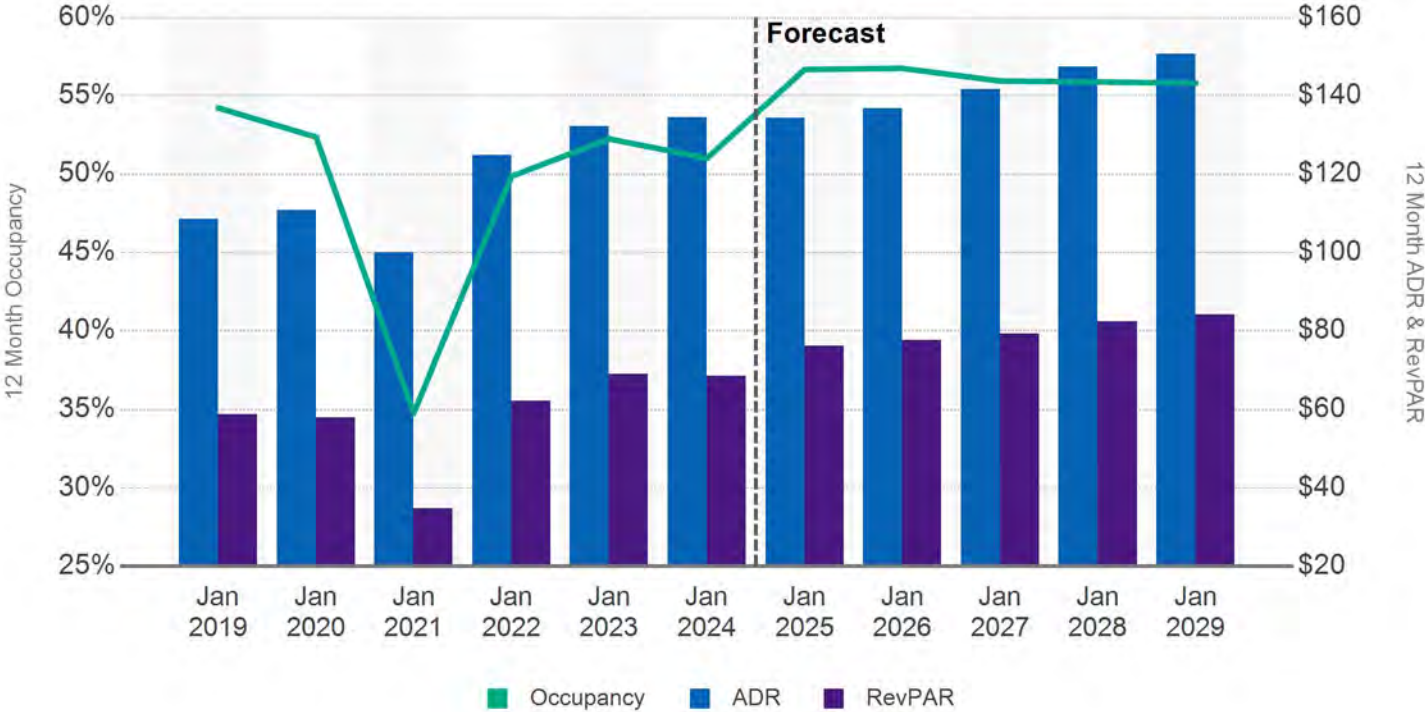




# Performance

## Wisconsin South Area Hospitality

### OCCUPANCY, ADR & REVPAR



# Performance

## Wisconsin South Area Hospitality

### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
<b>Revenue</b>					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-
<b>Operating Expenses</b>					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
<b>Gross Operating Profit</b>	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
<b>EBITDA</b>	-	-	-	-	-
<b>Total Labor Costs</b>	-	-	-	-	-

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

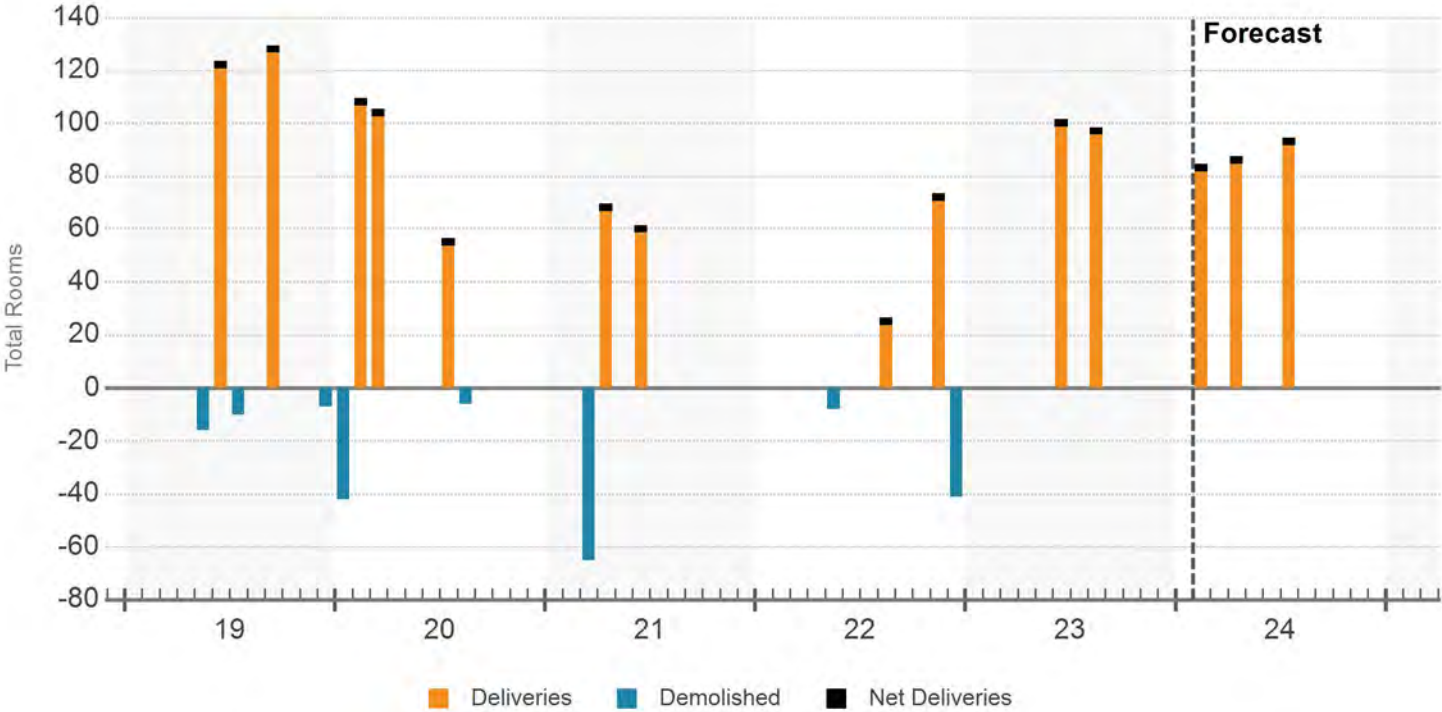
(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.



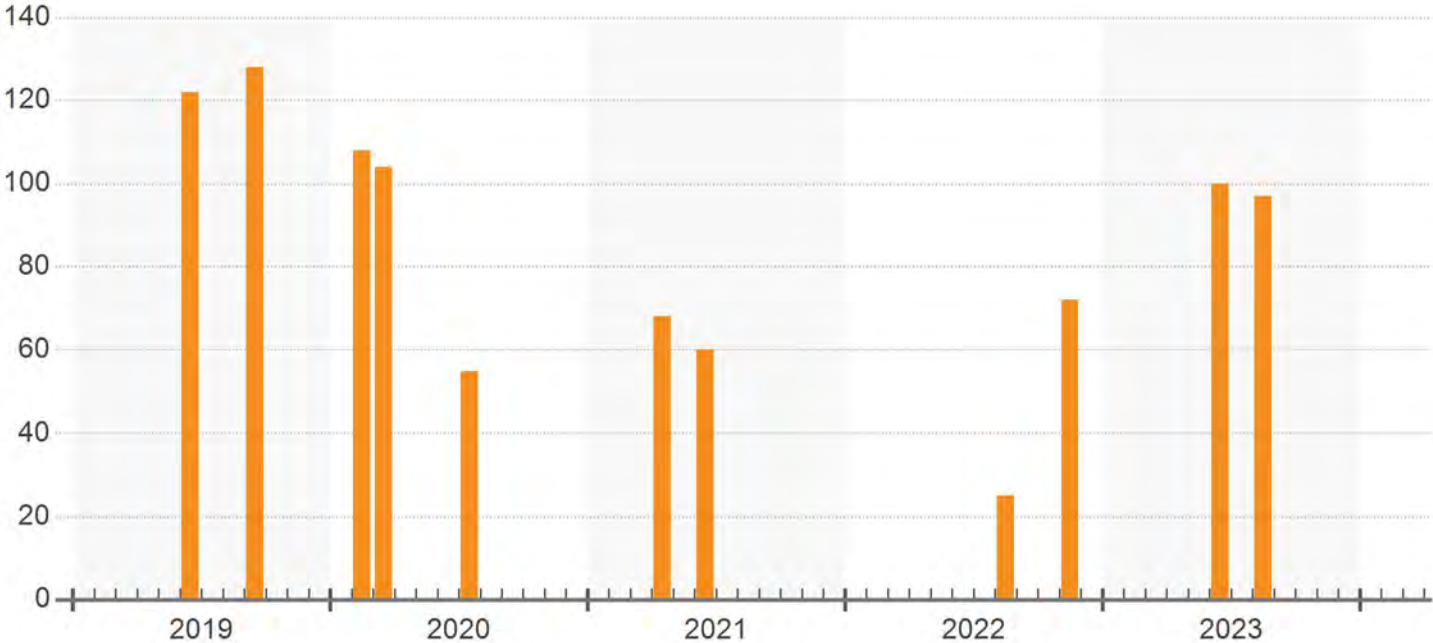
# Construction

## Wisconsin South Area Hospitality

### DELIVERIES & DEMOLITIONS



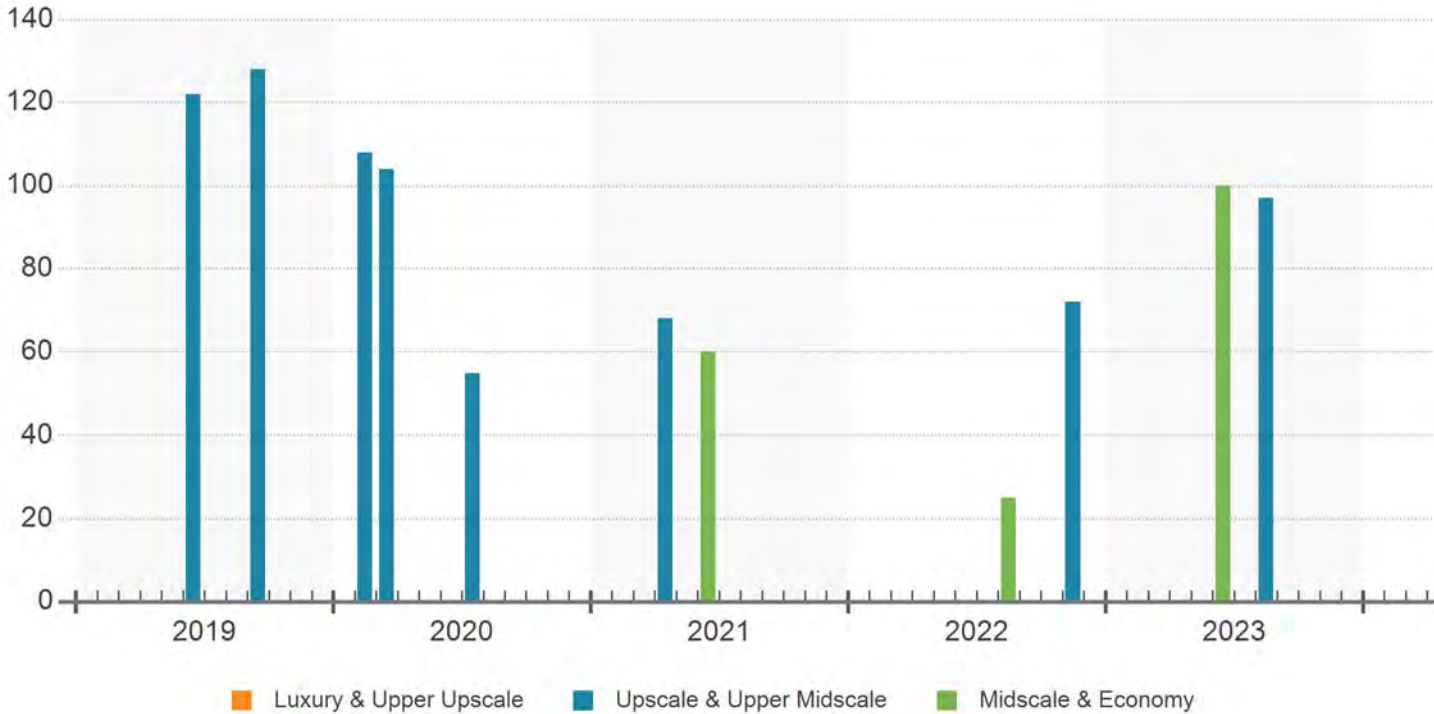
### ROOMS DELIVERED



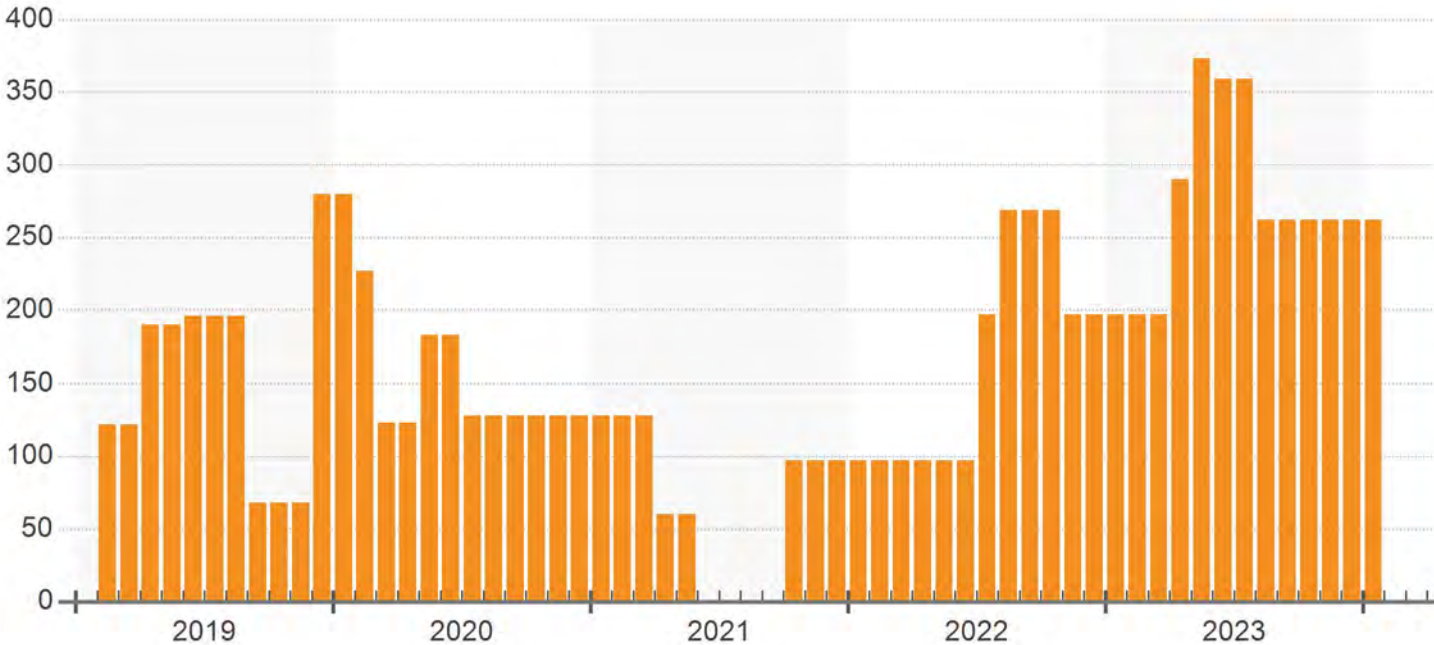
# Construction

## Wisconsin South Area Hospitality

ROOMS DELIVERED BY CLASS



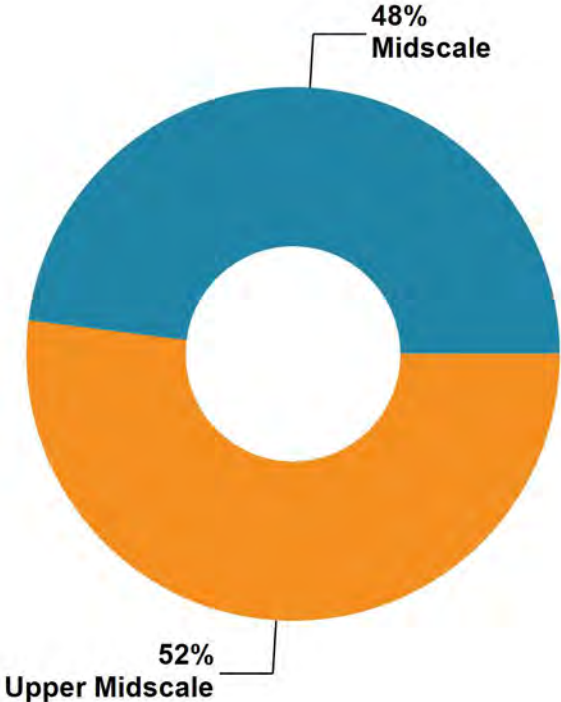
ROOMS UNDER CONSTRUCTION



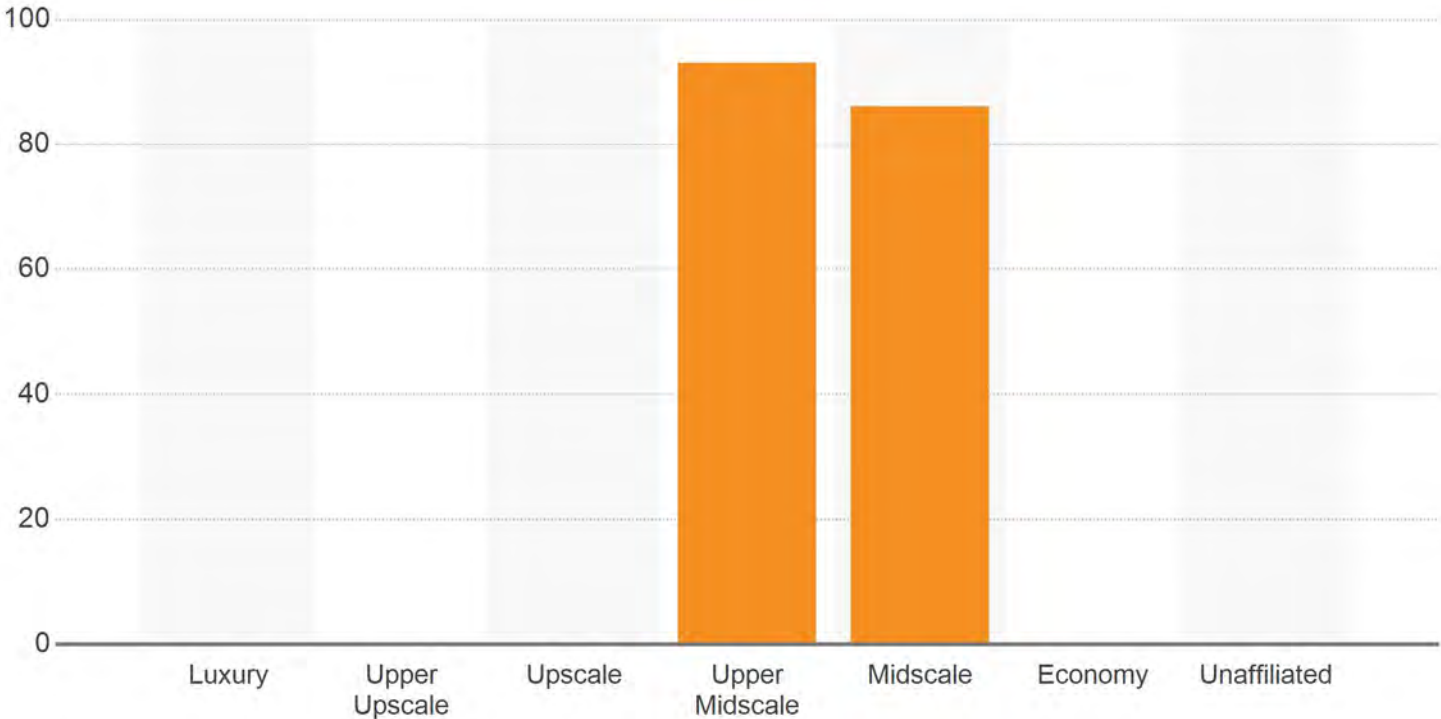
# Construction

## Wisconsin South Area Hospitality

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

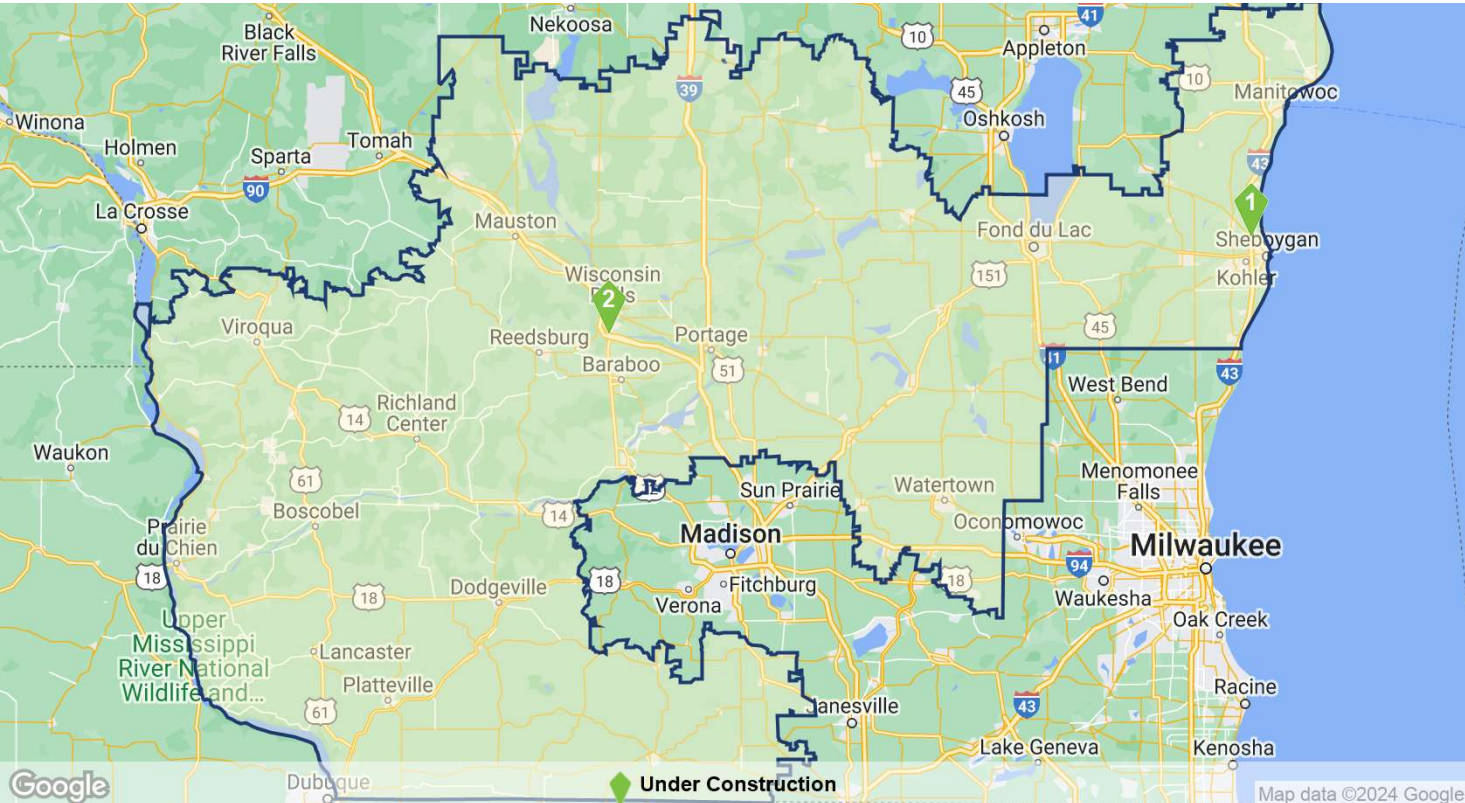


# Under Construction Properties

## Wisconsin South Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
<b>2</b>	<b>179</b>	<b>0.9%</b>	<b>90</b>

### UNDER CONSTRUCTION PROPERTIES



### UNDER CONSTRUCTION

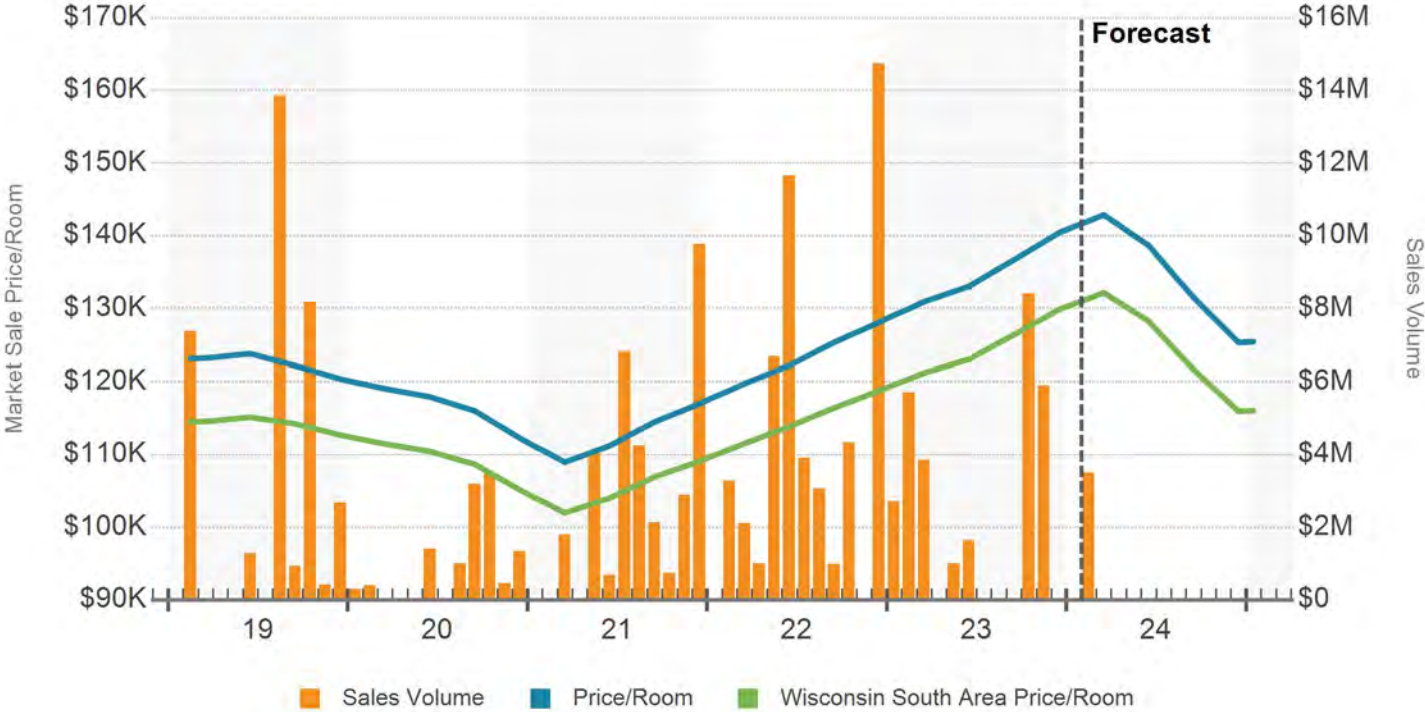
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Home2 Suites by Hilton</a> 3960 N Marquette Cir	Upper Midscale	93	4	Apr 2023	Jul 2024	Home2 Suites by Hilton Kinseth Hospitality Companies
2	<a href="#">Avid Wisconsin Dells – Lake Delton</a> 1273 Kalahari Dr	Midscale	86	4	Jun 2023	Apr 2024	Avid Tall Pines Hospitality



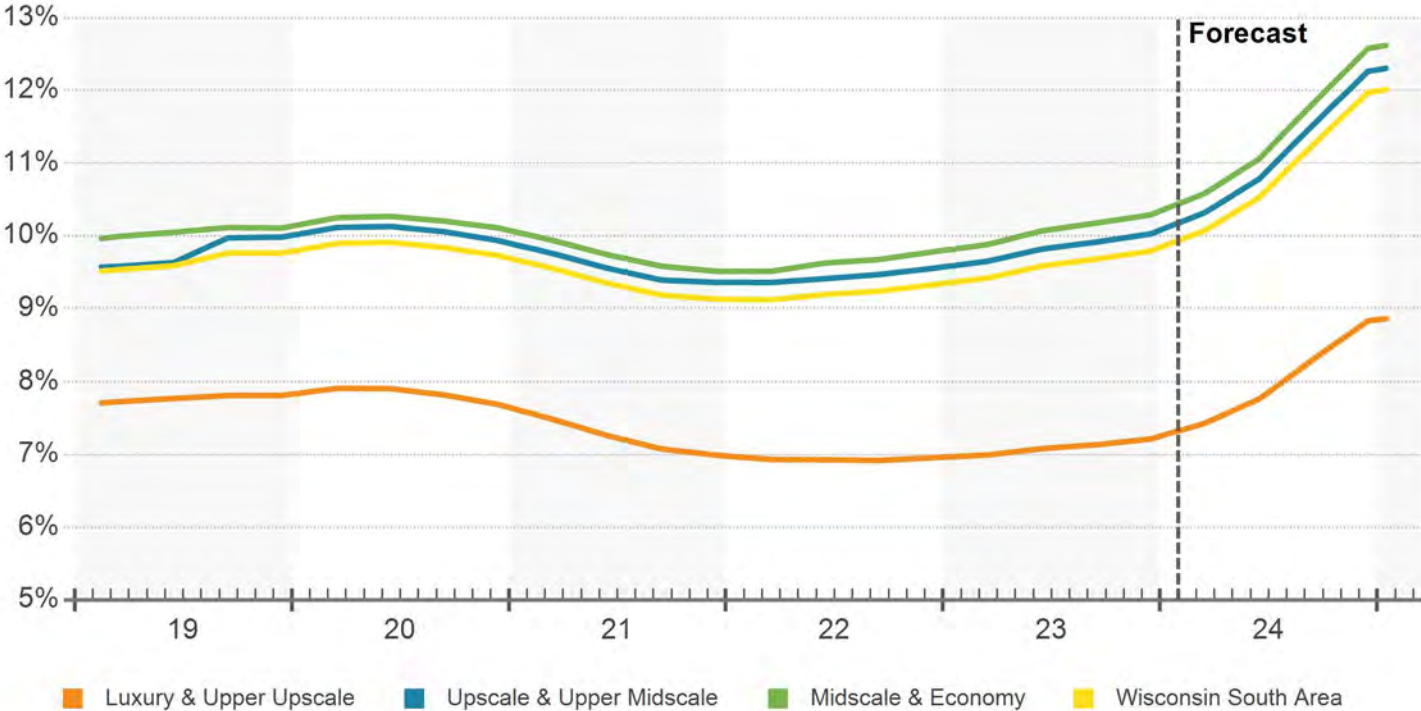
# Sales

## Wisconsin South Area Hospitality

### SALES VOLUME & MARKET SALE PRICE PER ROOM



### MARKET CAP RATE

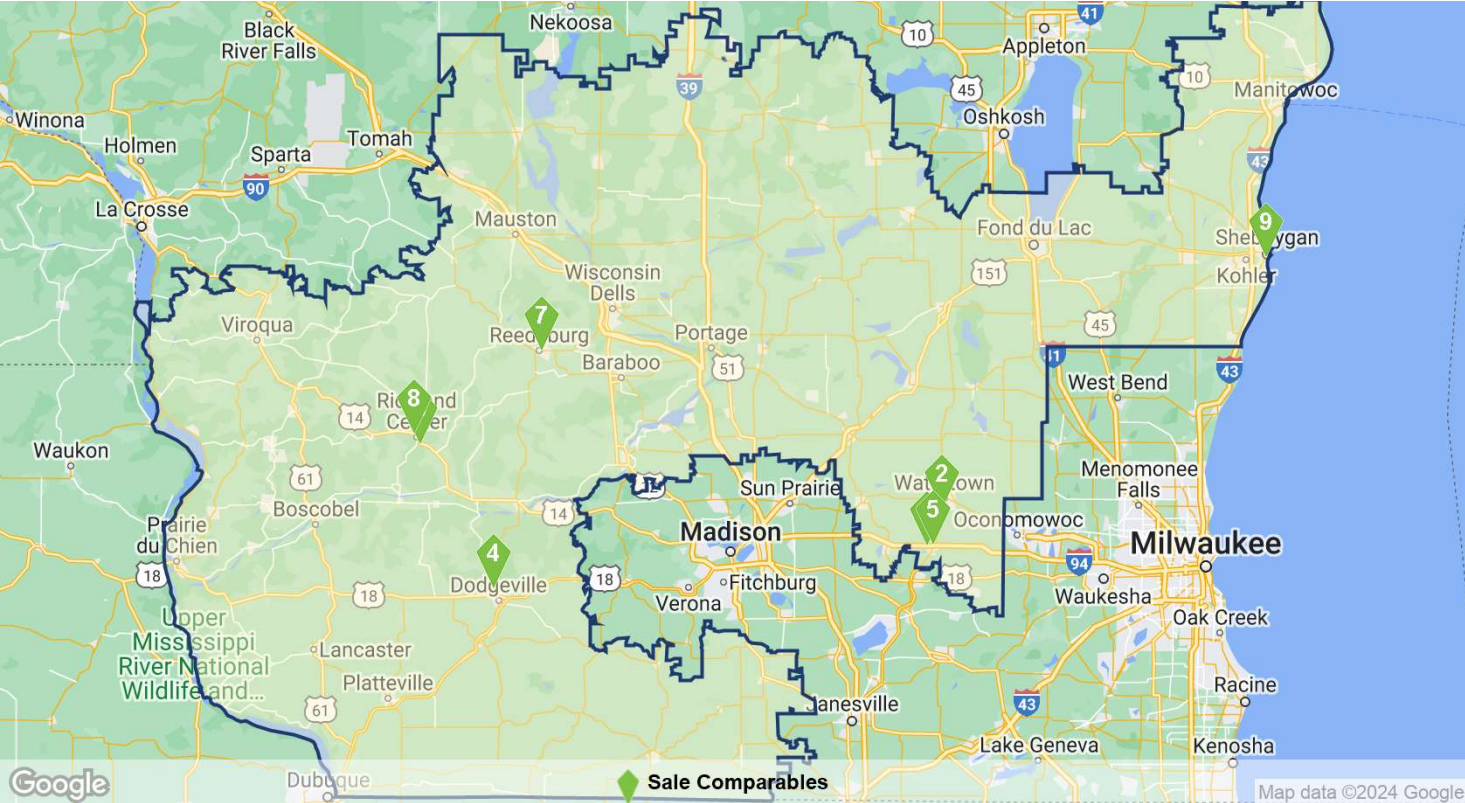


# Sales Past 12 Months

## Wisconsin South Area Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
<b>9</b>	<b>\$48K</b>	<b>\$3M</b>	<b>13.5%</b>

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$340,000	\$3,035,100	\$2,955,800	\$5,885,000
Price/Room	\$20,000	\$47,891	\$31,250	\$68,987
Cap Rate	13.5%	13.5%	13.5%	13.5%
Time Since Sale in Months	0.7	6.6	7.9	10.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	15	59	50	112
Number of Floors	1	2	2	4
Total Meeting Space	0	3,314	3,314	12,792
Year Built	1950	1985	1994	2005
Class	Economy	Midscale	Midscale	Upscale





# Sales Past 12 Months

## Wisconsin South Area Hospitality

### RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Comfort Suites Johnson Creek Co...</a> 725 Paradise Ln	Upper Midscale	2005	100	Comfort Suites	11/3/2023	\$5,885,000	\$58,850
2	<a href="#">Best Western Watertown</a> 101 Aviation Way	Midscale	1996	79	Best Western	10/13/2023	\$5,450,000	\$68,987
3	<a href="#">AmericInn Dodgeville</a> 3637 State Road 23	Midscale	1989	63	AmericInn	3/30/2023	\$3,850,000	\$61,111
4	<a href="#">The House on the Rock Inn</a> 3591 State Road 23	Upper Midscale	1995	112	-	2/5/2024	\$3,500,000	\$31,250
5	<a href="#">Days Inn Johnson Creek</a> 4543-4545 W Linmar Ln	Economy	1994	43	Days Inn	10/30/2023	\$2,955,800	\$68,740
6	<a href="#">Central Lodge &amp; Jacuzzi Suites</a> 100 Foundry Dr	Economy	1950	45	-	6/15/2023	\$1,300,000	\$28,889
7	<a href="#">Super 8 by Wyndham Reedsburg</a> 1470 E Main St	Economy	1994	50	Super 8	5/9/2023	\$1,000,000	\$20,000
8	<a href="#">Park View Motel</a> 511 W 6th St	Economy	1959	15	-	6/30/2023	\$340,000	\$22,667
9	<a href="#">Harbor Winds Hotel Sheboygan</a> 905 S 8th St	Upscale	1987	28	-	5/4/2023	-	-



# Appendix

## Wisconsin South Area Hospitality

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	7,118,752	0	0%	3,971,909	(7,197)	-0.2%
2027	7,118,752	0	0%	3,979,106	1,066	0%
2026	7,118,752	0	0%	3,978,040	(67,357)	-1.7%
2025	7,118,752	35,860	0.5%	4,045,397	89,864	2.3%
2024	7,082,892	79,633	1.1%	3,955,533	355,352	9.9%
YTD	577,995	4,278	0.7%	196,466	(25,319)	-11.4%
2023	7,003,259	95,363	1.4%	3,600,181	201	0%
2022	6,907,896	18,933	0.3%	3,599,980	198,388	5.8%
2021	6,888,963	179,862	2.7%	3,401,592	1,035,810	43.8%
2020	6,709,101	(48,397)	-0.7%	2,365,782	(1,171,158)	-33.1%
2019	6,757,498	72,245	1.1%	3,536,940	(94,013)	-2.6%
2018	6,685,253	108,470	1.6%	3,630,953	109,444	3.1%
2017	6,576,783	(3,095)	0%	3,521,509	32,601	0.9%
2016	6,579,878	21,185	0.3%	3,488,908	(11,350)	-0.3%
2015	6,558,693	67,787	1.0%	3,500,258	130,722	3.9%
2014	6,490,906	1,698	0%	3,369,536	(21,366)	-0.6%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
YTD	68,541	124	0.2%	35,660	(928)	-2.5%
2023	820,799	1,224	0.1%	520,791	20,727	4.1%
2022	819,575	4,560	0.6%	500,064	69,112	16.0%
2021	815,015	-	-	430,952	159,832	59.0%
2020	-	-	-	271,120	(241,859)	-47.1%
2019	862,810	(28,670)	-3.2%	512,979	13,579	2.7%
2018	891,480	5,932	0.7%	499,400	3,622	0.7%
2017	885,548	(92)	0%	495,778	3,877	0.8%
2016	885,640	2,187	0.2%	491,901	23,229	5.0%
2015	883,453	-	-	468,672	65,086	16.1%
2014	-	-	-	403,586		



# Appendix

## Wisconsin South Area Hospitality

### UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	2,856,280	0	0%	1,597,851	(2,902)	-0.2%
2027	2,856,280	0	0%	1,600,753	3,420	0.2%
2026	2,856,280	0	0%	1,597,333	(19,829)	-1.2%
2025	2,856,280	24,247	0.9%	1,617,162	63,456	4.1%
2024	2,832,033	51,627	1.9%	1,553,706	136,579	9.6%
YTD	230,144	2,976	1.3%	77,953	(6,595)	-7.8%
2023	2,780,406	68,535	2.5%	1,417,127	20,549	1.5%
2022	2,711,871	(261)	0%	1,396,578	65,231	4.9%
2021	2,712,132	103,373	4.0%	1,331,347	435,296	48.6%
2020	2,608,759	36,348	1.4%	896,051	(518,464)	-36.7%
2019	2,572,411	38,802	1.5%	1,414,515	(58,818)	-4.0%
2018	2,533,609	163,992	6.9%	1,473,333	102,243	7.5%
2017	2,369,617	35,862	1.5%	1,371,090	35,603	2.7%
2016	2,333,755	34,353	1.5%	1,335,487	(1,436)	-0.1%
2015	2,299,402	13,448	0.6%	1,336,923	35,214	2.7%
2014	2,285,954	(27,351)	-1.2%	1,301,709	(7,741)	-0.6%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	3,440,703	0	0%	1,850,055	(3,069)	-0.2%
2027	3,440,703	0	0%	1,853,124	406	0%
2026	3,440,703	0	0%	1,852,718	(31,790)	-1.7%
2025	3,440,703	11,613	0.3%	1,884,508	37,214	2.0%
2024	3,429,090	27,036	0.8%	1,847,294	185,031	11.1%
YTD	279,310	1,178	0.4%	82,853	(17,796)	-17.7%
2023	3,402,054	25,604	0.8%	1,662,263	(41,075)	-2.4%
2022	3,376,450	14,634	0.4%	1,703,338	64,045	3.9%
2021	3,361,816	25,882	0.8%	1,639,293	447,201	37.5%
2020	3,335,934	13,657	0.4%	1,192,092	(417,354)	-25.9%
2019	3,322,277	62,113	1.9%	1,609,446	(48,774)	-2.9%
2018	3,260,164	(61,454)	-1.9%	1,658,220	3,579	0.2%
2017	3,321,618	(38,865)	-1.2%	1,654,641	(6,878)	-0.4%
2016	3,360,483	(15,355)	-0.5%	1,661,519	(33,144)	-2.0%
2015	3,375,838	54,336	1.6%	1,694,663	83,077	5.2%
2014	3,321,502	28,929	0.9%	1,611,586	21,240	1.3%



# Appendix

## Wisconsin South Area Hospitality

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	55.8%	-0.2%	\$150.59	2.5%	\$84.02	2.4%
2027	55.9%	0%	\$146.85	3.6%	\$82.08	3.6%
2026	55.9%	-1.7%	\$141.77	4.1%	\$79.22	2.4%
2025	56.8%	1.8%	\$136.18	1.2%	\$77.39	3.0%
2024	55.8%	8.6%	\$134.55	0.1%	\$75.14	8.8%
YTD	34.0%	-12.1%	\$116.29	-0.5%	\$39.53	-12.5%
2023	51.4%	-1.4%	\$134.37	1.9%	\$69.08	0.6%
2022	52.1%	5.5%	\$131.82	6.1%	\$68.70	11.9%
2021	49.4%	40.0%	\$124.28	23.8%	\$61.37	73.4%
2020	35.3%	-32.6%	\$100.38	-8.9%	\$35.40	-38.7%
2019	52.3%	-3.6%	\$110.23	1.6%	\$57.70	-2.1%
2018	54.3%	1.4%	\$108.54	1.6%	\$58.95	3.0%
2017	53.5%	1.0%	\$106.88	1.9%	\$57.23	2.9%
2016	53.0%	-0.6%	\$104.92	2.5%	\$55.63	1.9%
2015	53.4%	2.8%	\$102.32	4.2%	\$54.61	7.2%
2014	51.9%	-0.7%	\$98.15	2.5%	\$50.95	1.9%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	52.0%	-2.7%	\$233.04	-2.8%	\$121.25	-5.5%
2023	63.4%	4.0%	\$277.95	-0.2%	\$176.36	3.8%
2022	61.0%	15.4%	\$278.58	5.2%	\$169.98	21.4%
2021	52.9%	-	\$264.86	21.5%	\$140.05	-
2020	-	-	\$218	7.4%	-	-
2019	59.5%	6.1%	\$203.06	3.4%	\$120.73	9.8%
2018	56.0%	0.1%	\$196.36	2.5%	\$110	2.6%
2017	56.0%	0.8%	\$191.49	1.1%	\$107.21	1.9%
2016	55.5%	4.7%	\$189.41	0.4%	\$105.20	5.1%
2015	53.1%	-	\$188.63	0.3%	\$100.07	-
2014	-		\$188.12		-	



# Appendix

## Wisconsin South Area Hospitality

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	55.9%	-0.2%	\$151.94	2.6%	\$85	2.4%
2027	56.0%	0.2%	\$148.10	3.9%	\$83	4.1%
2026	55.9%	-1.2%	\$142.52	4.6%	\$79.70	3.4%
2025	56.6%	3.2%	\$136.19	3.3%	\$77.11	6.6%
2024	54.9%	7.6%	\$131.87	-0.9%	\$72.34	6.7%
YTD	33.9%	-9.0%	\$107.78	-5.4%	\$36.51	-13.9%
2023	51.0%	-1.0%	\$133.06	1.4%	\$67.82	0.4%
2022	51.5%	4.9%	\$131.20	4.8%	\$67.56	10.0%
2021	49.1%	42.9%	\$125.15	20.8%	\$61.44	72.7%
2020	34.3%	-37.5%	\$103.59	-5.8%	\$35.58	-41.2%
2019	55.0%	-5.4%	\$110.01	-1.4%	\$60.49	-6.7%
2018	58.2%	0.5%	\$111.53	2.3%	\$64.86	2.8%
2017	57.9%	1.1%	\$109.06	2.9%	\$63.10	4.0%
2016	57.2%	-1.6%	\$106.04	2.3%	\$60.68	0.6%
2015	58.1%	2.1%	\$103.70	5.6%	\$60.29	7.8%
2014	56.9%	0.6%	\$98.24	2.2%	\$55.94	2.8%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	53.8%	-0.2%	\$111.11	2.6%	\$59.75	2.4%
2027	53.9%	0%	\$108.28	5.2%	\$58.32	5.2%
2026	53.8%	-1.7%	\$102.93	7.0%	\$55.43	5.2%
2025	54.8%	1.7%	\$96.17	4.9%	\$52.67	6.6%
2024	53.9%	10.3%	\$91.71	1.3%	\$49.40	11.7%
YTD	29.7%	-18.0%	\$74.04	-0.8%	\$21.96	-18.6%
2023	48.9%	-3.1%	\$90.50	1.4%	\$44.22	-1.8%
2022	50.4%	3.5%	\$89.24	3.0%	\$45.02	6.6%
2021	48.8%	36.5%	\$86.61	22.2%	\$42.23	66.8%
2020	35.7%	-26.2%	\$70.85	-12.4%	\$25.32	-35.3%
2019	48.4%	-4.8%	\$80.84	1.8%	\$39.16	-3.1%
2018	50.9%	2.1%	\$79.44	-0.3%	\$40.41	1.8%
2017	49.8%	0.8%	\$79.71	0.9%	\$39.71	1.7%
2016	49.4%	-1.5%	\$79	2.1%	\$39.06	0.6%
2015	50.2%	3.5%	\$77.37	5.1%	\$38.84	8.7%
2014	48.5%	0.5%	\$73.64	5.1%	\$35.73	5.6%



# Appendix

## Wisconsin South Area Hospitality

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$159,442	300	11.0%
2027	-	-	-	-	-	-	\$153,641	289	11.2%
2026	-	-	-	-	-	-	\$143,188	269	11.5%
2025	-	-	-	-	-	-	\$130,367	245	12.1%
2024	-	-	-	-	-	-	\$125,341	236	12.0%
YTD	1	\$3.5M	0.6%	\$3,500,000	\$31,250	-	\$144,658	272	9.9%
2023	10	\$29.2M	2.7%	\$2,918,080	\$55,162	13.5%	\$140,382	264	9.8%
2022	27	\$51.7M	9.0%	\$1,915,607	\$29,370	20.3%	\$128,102	241	9.3%
2021	22	\$33.1M	4.9%	\$1,503,947	\$34,610	-	\$116,974	220	9.1%
2020	15	\$11.5M	9.9%	\$768,364	\$5,914	7.5%	\$112,248	211	9.7%
2019	13	\$35.6M	4.1%	\$2,734,962	\$45,006	9.9%	\$120,357	226	9.8%
2018	9	\$12.2M	2.5%	\$1,356,556	\$25,867	12.3%	\$123,022	231	9.5%
2017	14	\$18.4M	3.7%	\$1,316,500	\$26,368	9.3%	\$120,087	226	9.4%
2016	17	\$29.7M	5.7%	\$1,747,112	\$27,941	10.6%	\$113,056	212	9.4%
2015	17	\$72.2M	7.0%	\$4,248,300	\$54,963	6.9%	\$107,556	202	9.2%
2014	18	\$21.3M	6.0%	\$1,182,598	\$18,888	15.6%	\$104,478	196	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$846,474	383	8.1%
2027	-	-	-	-	-	-	\$815,676	369	8.2%
2026	-	-	-	-	-	-	\$760,181	344	8.5%
2025	-	-	-	-	-	-	\$692,117	313	8.9%
2024	-	-	-	-	-	-	\$665,431	301	8.8%
YTD	-	-	-	-	-	-	\$768,029	347	7.3%
2023	-	-	-	-	-	-	\$744,628	337	7.2%
2022	1	\$264.2K	10.3%	\$264,200	\$1,124	-	\$667,616	302	7.0%
2021	-	-	-	-	-	-	\$590,911	267	7.0%
2020	7	\$1.6M	69.2%	\$233,333	\$1,051	-	\$547,461	247	7.7%
2019	-	-	-	-	-	-	\$579,088	262	7.8%
2018	-	-	-	-	-	-	\$581,382	263	7.7%
2017	-	-	-	-	-	-	\$567,827	257	7.6%
2016	-	-	-	-	-	-	\$532,111	241	7.6%
2015	1	\$36M	17.7%	\$36,000,000	\$82,569	-	\$504,214	228	7.5%
2014	1	\$1.1M	1.1%	\$1,050,000	\$40,385	-	\$483,164	218	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



# Appendix

## Wisconsin South Area Hospitality

### UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$75,358	197	11.2%
2027	-	-	-	-	-	-	\$72,616	190	11.4%
2026	-	-	-	-	-	-	\$67,676	177	11.8%
2025	-	-	-	-	-	-	\$61,617	161	12.4%
2024	-	-	-	-	-	-	\$59,241	155	12.3%
YTD	1	\$3.5M	1.4%	\$3,500,000	\$31,250	-	\$68,379	179	10.1%
2023	2	\$11.6M	2.1%	\$5,792,500	\$70,212	-	\$66,513	174	10.0%
2022	8	\$24.8M	6.9%	\$3,096,725	\$46,134	-	\$62,838	164	9.6%
2021	6	\$15.1M	5.2%	\$2,516,979	\$37,197	-	\$60,547	158	9.4%
2020	3	\$3.8M	2.8%	\$1,281,667	\$17,477	-	\$61,746	161	9.9%
2019	4	\$20.9M	5.2%	\$5,212,500	\$52,785	9.2%	\$67,445	176	10.0%
2018	1	\$3.1M	0.9%	\$3,100,000	\$46,970	14.5%	\$72,615	190	9.5%
2017	4	\$5.4M	4.2%	\$1,342,750	\$18,145	8.5%	\$70,933	185	9.5%
2016	4	\$14.9M	8.0%	\$3,722,500	\$27,422	10.6%	\$67,102	175	9.5%
2015	4	\$18.7M	3.6%	\$4,681,875	\$78,687	-	\$64,239	168	9.3%
2014	3	\$3.6M	5.7%	\$1,185,145	\$9,558	19.9%	\$64,707	169	8.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$44,580	221	11.5%
2027	-	-	-	-	-	-	\$42,958	213	11.7%
2026	-	-	-	-	-	-	\$40,036	199	12.1%
2025	-	-	-	-	-	-	\$36,451	181	12.7%
2024	-	-	-	-	-	-	\$35,046	174	12.6%
YTD	-	-	-	-	-	-	\$40,428	200	10.4%
2023	8	\$17.6M	3.8%	\$2,199,475	\$48,340	13.5%	\$39,289	195	10.3%
2022	18	\$26.7M	10.4%	\$1,482,411	\$26,980	20.3%	\$37,227	185	9.8%
2021	16	\$18M	5.8%	\$1,124,059	\$32,700	-	\$36,343	180	9.5%
2020	5	\$6M	1.8%	\$1,209,424	\$34,555	7.5%	\$37,041	184	10.1%
2019	9	\$14.7M	4.1%	\$1,633,833	\$37,227	10.2%	\$40,804	202	10.1%
2018	8	\$9.1M	4.3%	\$1,138,625	\$22,436	10.0%	\$41,353	205	9.9%
2017	10	\$13.1M	4.3%	\$1,306,000	\$32,407	10.2%	\$40,235	200	9.8%
2016	13	\$14.8M	5.4%	\$1,139,300	\$28,483	10.6%	\$38,275	190	9.9%
2015	12	\$17.5M	6.7%	\$1,457,800	\$27,334	6.9%	\$36,611	182	9.6%
2014	14	\$16.7M	7.6%	\$1,191,524	\$22,882	13.5%	\$35,345	175	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.



# Appendix

## Wisconsin South Area Hospitality

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	285	19,863	0.2%	1	83	1	83	2	179
2023	284	19,814	0.9%	2	197	2	197	3	262
2022	282	19,634	0.5%	2	97	0	48	2	197
2021	280	19,542	-0.3%	2	128	0	63	2	97
2020	280	19,600	0.8%	3	267	1	219	2	128
2019	281	19,435	1.2%	3	250	0	217	3	280
2018	280	19,200	1.4%	-	-	-	-	1	122
2017	284	18,929	0.7%	3	277	(1)	159	-	-
2016	286	18,805	0.8%	2	168	(1)	129	2	205
2015	285	18,663	0.2%	1	86	(3)	(112)	2	168
2014	285	18,630	-0.1%	2	69	(1)	(54)	1	86

