JEFFERSON CITY

HOTEL & CONFERENCE CENTER

PRE-DEVELOPMENT BUSINESS PLAN

Submitted January 28, 2025
Garfield Public/Private LLC

TABLE OF CONTENTS

- Executive Summary 3
- List of Consultants 11
- Market Study 16
- Parking Study 66
- Conceptual Design 77
- Project Budget 102
- Strategic Business Plan 122
- Development Schedule 143

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

As the capital city for the State of Missouri, strategically positioned between St. Louis and Kansas City, Jefferson City offers significant potential for economic growth. Its unique role as the hub for state government operations, along with hosting the annual legislative session, draws visitors year-round. By leveraging this unique advantage and offering a top-tier experience to visitors, the city can foster sustainable economic growth, benefiting the entire community in the long run.

Jefferson City has long recognized the need for a modern high-quality conference center and headquarters hotel to meet the demand for meeting spaces from government agencies, statewide industry associations, business groups, and local civic organizations. Currently, the city lacks the necessary facilities to attract and sustain a competitive market for conferences, group meetings, and special events. Existing venues are either too small or have declined in quality over the years, leading many events once held in Jefferson City to be relocated to other cities.

The city's recent decision to replace the Madison Street parking garage and acquire and demolish the News Tribune site has opened up a prime redevelopment opportunity. This newly available half-block of downtown Jefferson City presents an ideal location for a new hotel, conference center, and parking garage. This development would serve the needs of Missouri's executive branch and legislature while also benefiting businesses, associations, and local civic events. The influx of visitors generated by these activities will spur economic growth and serve as a catalyst for further investments in the city.

THE RFQ PROCESS

On November 1, 2023, the City of Jefferson issued a Request For Qualifications (RFQ) for development teams to lead the city through the planning, design, engineering, construction, operation, and maintenance of a new conference center with an integrated full-service hotel and parking facility. The city articulated their desire to partner with a development team with a proven track record of completing similar developments.

Garfield Public/Private LLC (Garfield) submitted a Statement of Qualifications on December 15, 2023 and was interviewed by a panel of individuals representing a variety of backgrounds and expertise on January 12, 2024. A recommendation of the review and interview panel to select Garfield as lead for this project was made to the Jefferson City Council on January 25, 2023 and approved by the Council on February 20, 2023. Following the selection, the city executed a Pre-Development Service Agreement with Garfield on March 19, 2024.

PRE-DEVELOPMENT SERVICES SUMMARY

The purpose of the Pre-Development Services Agreement is to perform the studies and planning necessary to determine the demand, scope, cost, and feasibility of the project. Throughout the process, Garfield has led and coordinated a team of consultants that have provided specific information and expertise that has been utilized in the development of this Pre-Development Services Report. The consultant team and their specific roles are summarized below:

- Market Study: CBRE was selected to develop a hotel market study to determine the market demand, make meeting space, hotel size, and amenities recommendations, and to estimate the facility's economic performance.

- Parking Study: A parking study was performed by Fishbeck and SP Plus to quantify the existing supply and demand for downtown parking, include recommendations to satisfy existing demand from downtown tenants, office, and retail demand, as well as the additional demand for supporting the conference space and headquarters hotel. Recommendations within the study were made to help mitigate any parking shortages during the construction period.

- Conceptual Design: DLR Group and FACET worked with Garfield to develop a conceptual design for the hotel, conference center, and parking garage based upon the recommendations of the market and parking studies.

- Project Budget: Construction partner, McCownGordon, has worked closely throughout this process to ensure design proposals were analyzed and balanced with costs impacts.

- Strategic Business Plan: Garfield, informed by the information described above, and working with the city's financial advisor, has presented a proposed project ownership and operations model, an initial estimated plan of finance identifying possible revenue sources and estimated bond sales proceeds as well as other sources of capital currently pledged to the development. Also included is a recommended strategy and schedule to further develop the project plan through design, construction, and opening.

MARKET STUDY SUMMARY

The market study estimates significant demand for a modern facility to host conferences, meetings, and events for associations, government, corporate, and local organizations. Over many years, there has been a reduction in quality and quantity of meeting space within the Jefferson City market, resulting in many groups moving their events out of the market.

The market study shows that Jefferson City is a desired location and it is expected that group events would return to the city if first-class facilities are available to hold these meetings. The market study estimates that new facilities will not only serve to recover lost business but also will attract new events to the city. Based upon interviews with the Convention and Visitors Bureau (CVB), meeting planners, and management of existing facilities in the market, CBRE concluded in its initial response that the development could support a headquarters hotel with 250 keys, conference spaces of 36,000 square feet, and a full-service signature restaurant, lobby café, and terrace level lounge. CBRE recommended a major hotel brand, such as Marriott, Hyatt, or Hilton.

CBRE was approached after initial designs and pricing to determine impacts of a development with slight reductions in room key counts and conference meeting space. The amended CBRE market study estimates that the reduced sizing would continue to meet the demands of the market, while allowing the additional demand not captured by the new facility to overflow into existing facilities in the market. The reduced program is a headquarters hotel of 204 keys, conference spaces totaling 29,000 square feet, with similar food and beverage outlets properly sized for the revised program.

PROJECT PERFORMANCE PROJECTIONS

CBRE estimates the new development will perform at the following levels in its first year of stabilized operations: Average Daily Rate (ADR) is projected at $191.52, Occupancy at 70%, and Revenues per Available Room (RevPAR) at $134.07. Based on those inputs, CBRE created a 10-year operating proforma which estimates Net Operating Income (NOI) available to pay debt service on the project capital costs. Those numbers estimate that in the first year of stabilized operations, the hotel and conference center will generate approximately $4.6 million available to service debt, growing by 3% annually.

Because the new 204-key hotel will not be able to accommodate all the estimated room-night demand for meetings at the new conference center, CBRE has estimated the new development will create demand for other hotels within the Jefferson City market, with induced demand for 6,600 to 9,900 additional room nights per year not accommodated by the headquarters hotel.

The full CBRE market study is presented on the Market Study tab of this report.

PARKING STUDY SUMMARY

The Fishbeck parking study collected data during business hours on two weekdays prior to the end of the 2024 legislative session within a nine-block study area surrounding the project site. The study revealed that the total parking supply within the project area is 2,865 spaces comprised of 1,427 spaces on-street and in public lots, and 1,438 spaces located within private lots. Peak occupancy within the study area was measured at 55% of the total supply, which is categorized as 47% occupancy of on-street parking, 62% occupancy of off-street public parking, and 53% occupancy of private off-street parking. Within the project site, which includes the existing Madison Street parking garage and the News Tribune site,

peak occupancy was 65% or 424 vehicles. The measured peak occupancy rates indicate there is sufficient parking supply within the study area.

Based on the Jefferson City zoning ordinance and a shared parking demand model, Fishbeck estimated 360 parking spaces will be necessary to serve the conference center and hotel as initially designed. Based upon the 424-vehicle existing peak parking demand at the project site, and the 360-vehicle demand for the new conference center and hotel, Fishbeck recommended the new garage accommodate approximately 790 vehicles.

SP Plus further analyzed the existing parking operations and occupancy rates within the study area and recommends exploring and implementing strategies to encourage more efficient use of existing available on-street and off-street parking assets. Based on increasing the use of existing available parking, as well as the reduction in hotel rooms and meeting space in the project program, SP Plus has recommended reducing the size of the parking garage to approximately 690-spaces.

PARKING DURING CONSTRUCTION

It is estimated that 714 existing public parking spaces will be unavailable during construction, reducing the public parking spaces available within the study area to 772 spaces. With peak demand for public parking at 809 spaces, the result during construction would be an estimated deficit of 37 public spaces. Fishbeck has suggested strategies that the city could implement to mitigate the space deficit and the inconvenience to downtown parking users and businesses during construction. These suggestions include relocating existing State parking leases to State or private lots, temporarily modifying street parking time limitations, encouraging parking in underutilized parking along McCarty Street, exploring temporary usage of private lots for public parking, and identifying other public parking spaces outside of the study area while possibly providing temporary shuttle options.

The full Fishbeck parking study and SP Plus parking analysis are presented on the Parking Study tab of this report.

CONCEPTUAL DESIGN SUMMARY

DLR Architects and FACET worked in coordination with Garfield, studying the development site, the topography, and its context with adjacent buildings and the broader downtown area. This analysis, along with the above described studies for the hotel, conference center market, and required parking demand served to inform the design and development programs. The team created multiple concept sketches including site plans, floor plans, and elevations illustrating options of how the hotel, conference center, and parking components could be situated within the project site. Working with the local project team and other consultants, the concepts were evaluated, revised, and refined numerous times resulting in the final concept plan, which represents an efficient design that meets the project objectives, budget, and fits well within the context of the site.

McCownGordon worked closely with and advised the design team and Garfield throughout the conceptual design process on the cost effectiveness, efficiency, constructability of the concepts, and provided input regarding possible structural and mechanical systems as well as building materials.

The conceptual design is warm and welcoming in nature, as expected in a hospitality setting. The project fits well into the downtown context with impactful street presence and frontage on Capital Street. The massing of the hotel is thoughtfully composed, with its lower levels divided into three distinct sections: the restaurant, hotel entrance, and a civic-oriented entrance for the ballroom and conference center facing the Capitol. This layout activates the street, fostering a vibrant pedestrian experience while integrating seamlessly into its civic context. The final conceptual design has the hotel tower rising above the lobby, accommodating 204 rooms, with a lush pool retreat on the fourth level offering sweeping views from the Missouri River back to the Capitol. Aligned to the “Rich History, Modern Charm” city motto, the hotel and conference center project honors its setting and surroundings while contributing contemporary appeal and amenities to both the community and its visitors.

The full DLR & FACET conceptual design packet is presented on the Conceptual Design tab of this report.

CONCEPTUAL DEVELOPMENT BUDGET SUMMARY

Based upon the architectural concept plans, and the expected square footage unit costs for similar types of construction, McCownGordon developed construction cost estimates for each component of the project, i.e., the conference center, hotel, and parking garage. In addition, Garfield estimated non-construction costs necessary to deliver the project. The non-construction costs include furniture, fixtures, and equipment (FF&E), operating supplies and equipment (OS&E), information technology (IT), as well as soft costs which include due diligence, professional fees, inspections & commissioning, hotel brand fees, contingencies and escalation factors, among others. The total project development budget is estimated to be approximately $130 million, with the hotel estimated to be $51 million, the conference center $52 million, and the parking garage $27 million. The development budget of $130 million is net of financing costs, capitalized interest, and reserves.

The detailed Garfield project development budget as well as the McCownGordon conceptual cost estimate is presented on the Project Budget tab of this report.

STRATEGIC BUSINESS PLAN SUMMARY

Project Ownership

Based on decades of experience developing similar facilities across the country, Garfield recommends developing the project utilizing a public non-profit ownership model. In this model the property is owned by a public not-for-profit entity such as a municipality, government agency, or non-profit organization while the facility is operated and managed through a third-party professional management agreement. The advantage of this arrangement, is that the project is less costly to finance than a privately constructed, conventionally financed project, and has greater benefits for Jefferson City and its taxpayers.

- Tax-exempt publicly issued bonds carry an interest rate well below that of any taxable loan program which reduces the overall development cost.

- Due to initial capital costs, a conference center supported by a full-service headquarters hotel cannot be developed without contributions from the public sector. In this model, public sector contributions are an investment in an asset which directly benefits the community rather than a subsidy provided to a private owner.

- The public not-for-profit will receive all cash flow after debt service and reserve requirements over the 30-year bond period. Following the retirement of all bonds, the public not-for-profit will own the property debt free, at which time it may continue ownership and realize significant annual profits from the project or capitalize on the sale of the property to private ownership.

Additional benefits of public non-profit ownership include:

- Sufficient capital replacement reserves are provided for periodic replacement and rehabilitation to maintain the quality of the facility throughout the life of the project. The success of the project relies on ensuring the facility is maintained to a high standard.

- Consistent ownership throughout the life of the project. Privately owned facilities often change ownership over time. Maintaining local ownership and control of the facility further ensures the quality of the property.

Project Operations

The project owner will enter into a hotel operating agreement with either a major hotel brand, such as Marriott, Hilton, or Hyatt, or a third-party hotel management company operating under one of the major brands. Operating the facility under a major hotel brand is imperative to the success of the project. Having access to the resources provided by a major brand such as name recognition, consistent quality standards, integration with global reservation systems and other booking outlets, consistent brand marketing program, and access to brand loyalty programs encouraging repeat bookings to the hotel and meeting space will maximize the potential of the facility.

Whether the hotel is brand managed or franchised and operated by a strong, third-party management firm, it is important to negotiate with and have a contract with a major brand with a national presence and recognition. Garfield has had initial discussions with a number of global full-service brands, each expressing an interest in the Jefferson City project. As the project development proceeds, Garfield will formalize these discussions by requesting proposals from each brand and assisting the owner in negotiating the hotel operating agreement.

Revenue Sources

Garfield, in conjunction with city staff and the city's financial advisors, has identified an initial list of revenue sources available to the city to support bond financing for the project. This list represents sources available to the city and does not include outside funding sources.

- Net operating income (NOI) from hotel and conference center operations.
- 50% of existing State, City, and County sales taxes generated on-site captured via Downtown Revitalization TIF.
- Additional 50% of certain City sales taxes generated on-site not captured via the Downtown Revitalization TIF.
- On-site collection of taxes through special taxing districts such as Community Improvement District (CID), Transportation Development District (TDD), and Port Improvement District (PID).
- Surcharge assessed on conference center hotel rooms.
- City's existing 4% lodging tax intended for conference center development. (assumed to be extended for an additional 25 years)
- Parking revenues generated from the operation of the new parking garage.
- City's existing gross receipts utility taxes generated on-site.

Projected Bond Issuances

Based on the above initial revenue sources, Stifel, the bond underwriter, in conjunction with Garfield, the city's bond council and financial advisors, has prepared projections for a series of bond issues, the proceeds of which will be utilized to finance the project development.

- Senior hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 3.0 debt service coverage ratio, 5.5% coupon rate, no recourse to the city.
- Subordinate hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 1.5 debt service coverage ratio, 8.0% coupon rate, no recourse to the city.
- Tax revenue bonds backed by Downtown Revitalization TIF, special taxing districts, and room surcharges collected on-site. Assuming 30-year bond issue, 1.75 debt service coverage ratio, 6% coupon rate, no recourse to the city.
- Special obligation bonds backed by lodging tax revenues. Assuming 30-year bond issue, 1.1 debt service coverage ratio, 5.0% coupon rate, may require debt service shortfall credit enhancement by the city.
- Parking revenue bonds backed by revenues generated by parking garage operations.

Existing Funds Pledged to the Project

Garfield, in conjunction with city staff have identified the following existing sources available to fund the project:

- City lodging tax fund balance
- City parking fund balance
- AARPA Tourism Asset Grant
- FY 2025 State of Missouri appropriation

Summary of Funding Sources

Bond Fund Sources	
Hotel Revenue Bonds	$29,369,204
Tax Revenue Bonds	$13,290,108
Special Obligation Bonds	$20,517,309
Parking Revenue Bonds	$10,000,000
Existing Fund Sources	
Lodging tax fund balance	$ 9,500,000
Parking fund balance	$ 4,000,000
AARPA Tourism Asset Grant	$ 2,100,000
FY 2025 state appropriation	$ 2,000,000
Initial estimate of funding sources	**$90,776,621**

As previously mentioned, the above funding sources are preliminary estimates and only include sources available to the city and does not include outside sources. As project development progresses, Garfield will work with the local project team to further refine the above financing models as well as work to identify outside fund sources to complete the project funding package. Potential outside fund sources which Garfield and the local project team intend to pursue include:

- Partnership with the State of Missouri.
- Contribution from the selected hotel brand.
- Licensing of naming rights.
- Product supplier licensing
- Develop “Made in Missouri” concept to encourage investment by state-wide industries
- Philanthropic contributions.

Details of the Garfield strategic business plan including Stifel projections of revenue sources and estimated bond issue proceeds are presented on the Strategic Business Plan tab of this report.

Recommendations

Garfield believes this project is a tremendous opportunity for Jefferson City to draw visitors to the city, generating significant economic growth which will benefit the community, region, and entire state. The increase in visitors to the city as a result of the project is expected to spur additional investment and growth not only in the downtown area, but throughout the city.

To capitalize on this opportunity and realize the benefit to the community, Garfield recommends building upon the foundational work described above and continuing the design and development of the project under a Master Development Agreement with Garfield.

The Master Development Agreement will guide the project through pre-construction, construction, commissioning, and grand opening. Specific pre-construction services are expected to include:

- Further design of the project components including schematic design, design development, and construction document phases.
- Updated cost estimates at each design phase milestone
- Adjustments to alignment project design and project budget at each design phase milestone.
- Continued refinement of revenue source projections with corresponding updated bond scenario estimates, development of additional external revenue sources.
- Discussion and finalizing the hotel brand and management structure.
- Further development of the business plan, operating and ownership agreements.
- Conclusion of pre-construction services with a Guaranteed Maximum Price (GMP) for construction, final operating and ownership agreements. and a final financing plan.

With the GMP and final agreements in place, Garfield and the city will be poised to issue bonds which will begin the construction process.

Master Development Agreement Schedule

Garfield has provided below a preliminary project development schedule which includes anticipated milestones beginning with execution of the Master Development Agreement in March 2025 to begin the pre-construction services phase.

• Execute Master Development Agreement	March 2025
• Complete schematic design, update pricing	May 2025
• Complete design development, update pricing	August 2025
• Complete construction documents	December 2025
• Preparation and acceptance of GMP	February 2026
• Bond Issuance / contractor notice to proceed	March 2026
• Mobilization / commence construction	May 2026
• Substantial completion	February 2028
• Final completion / soft opening	March 2028
• Grand opening	April 2028

A detailed draft project delivery schedule is presented on the Development Schedule tab of this report.

LIST OF CONSULTANTS

Throughout this pre-development services process, Garfield has led a coordinated team of consultants, experts in their field, that have provided specific technical information and lent their expertise to produce this document which will serve as a roadmap for the city to bring this long-awaited project to reality.

GARFIELD COMPANY HISTORY

Garfield Public/Private LLC, a Texas Limited Liability Company, has a 25-year history of national leadership in public/private development. Ray Garfield and Greg Garfield founded the company in 1997 to finance and develop publicly-owned and public/private facilities.

Garfield solves impediments to the delivery of needed facilities, enabling them to be built and delivered much faster and more reliably than traditional public bid methods. The company devises innovative solutions for essential developments, using financing structures not commonly known to or employed by conventional developers.

Garfield's proven turnkey delivery method minimizes the public sector's contractual risk and administrative burden, streamlines the procurement process, and enables "fast track" delivery, within budget and schedule, of high-quality facilities months or even years ahead of when otherwise thought possible.

All developments, regardless of magnitude, require leadership and vision that only experience provides. Over the course of four decades, the principals and officers of Garfield have financed more than $11 billion in debt and equity and developed more than 30 million square feet of all property types, nationally and abroad.

Garfield has more than $2 billion of development experience and has performed strategic planning/consulting services for an additional $4 billion of public/private facilities, including $1.5 billion in hotel debt and equity and development of over 20 hotels comprising 6,600+ guestrooms and 430,000+ SF of meeting and convention space.

The firm's experience includes convention centers, conference centers and headquarters hotels, performing arts centers, museums, cultural centers, event centers, arenas, expo centers, justice and public safety facilities, K-12 and higher education, government office buildings, parking garages, and other vital public infrastructure.

Through numerous real estate cycles, the company has proven its stability and resilience. Through steady and prudent leadership, Garfield Public/Private is now more successful than ever, with a talented team and book of business that is diverse and portends continued growth and success for the foreseeable future.

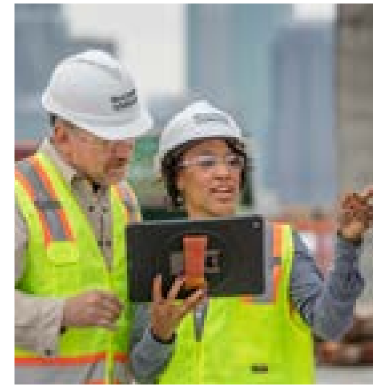
HOSPITALITY FOCUS

Headquarters hotel development is a highly specialized and dynamic field. The needs, talents, and interests of the participants, design specifications and inherent complexities of all project components must be competently and effectively supervised. Team leadership by a company/team that has not only consulted but has developed, financed, owned, operated, and/or asset managed similar properties is vital to ensuring the greatest likelihood of success.

Garfield Public/Private helped to pioneer both the public/private and the tax-exempt financing models for headquarters hotels, and for the past 25 years, has exclusively focused on the financing and development of hotels which support convention or conference centers and other public facilities. As such, Garfield understands the needs of supporting convention or conference centers, events centers and/or sports/entertainment facilities and the groups that book events. The company has extensive experience with requirements of room block agreements, the design, finance, and construction of these hotels, and the relationships with the brands and knowledge to negotiate all key documents relating to hotel development, finance and operations.

Given the combined experience of Garfield Public/Private and its senior executives over the past four decades, we can say with confidence that no other active development company has more combined experience with public/private hotel development and financing of public/private headquarters hotels. Our company's experience, relationship and resources, as well as access to baseline project documentation, are invaluable assets to our clients in ensuring timely and successful financing and project completion.

McCownGordon Company Overview



BUILDING WITH PURPOSE. McCownGordon is one of region's most experienced and respected providers of construction services, and consistently ranks at the top for local, regional and national leading industry awards.

The firm's portfolio features some of the region's largest and most iconic projects that are changing the landscape of their respective industries. McCownGordon's projects have been completed for both public and private clients under a variety of project delivery methods, including public private partnership/design-build, construction management, general contracting and turnkey development.

4 OFFICE LOCATIONS

- KANSAS CITY, MISSOURI
- WICHITA, KANSAS
- MANHATTAN, KANSAS
- DALLAS FORT-WORTH, TEXAS

24 YRS IN BUSINESS

600+ EMPLOYEE OWNERS

95%
OF WORK IS COMPLETED WITH COLLABORATIVE DELIVERY

$1.1 B
51 DESIGN-BUILD PROJECTS IN LAST 5 YRS

82%
OF WORK FOR REPEAT CLIENTS

IN-HOUSE VALUE

- Real-time Estimating
- Building Envelope Evaluation
- MEP Engineering Services
- Structural Engineering Services
- Commissioning
- Virtual Design & Construction/BIM
- Sustainability
- Campus/Program Management
- Facility Assessment Services
- Investment + Creative Financing Partner

FINANCIAL STABILITY. We currently have approximatively 60 projects under contract with $1.5 Billion of contracted backlog that will put in place over the next 3.5 years. Over the past three years, we have experienced 13.5% annual revenue growth, with an average 147% annual growth to our ESOP share price since 2015. The stability of our financials should give you the confidence your project will have the right amount of manpower to meet schedule requirements. When it comes to capacity and capability, we are well suited to serve CLIENT and bring the expertise, value-driven solutions and collaboration you desire.

LOCAL PRESENCE. We have an established presence in the Jefferson City community serving as the construction manager for the State of Missouri Multi-Agency Lab and a health science and crisis center at Lincoln University. We will leverage our extensive network of local regional trade partners to effectively mitigate capacity challenges and ensure a streamlined project execution. Our strong relationships with city and state leadership and the deep civic engagement that spans our organization provides you an engaged partner motivated to maximize value.

VALUE WE BRING. McCownGordon is an expert when it comes to construction innovation for the adapting commercial and mixed-use development markets. Clients have come to learn a distinct difference between our team and others in the industry—our unmatched partnership approach, and our flexibility with trade partners to achieve the best pricing.

We know cost matters. With limited union trade agreements in place and strong relationships with trade partners, especially the MBE/WBE community, selecting McCownGordon results in more expansive coverage and lower pricing. We also gain better commitments on delivery to mitigate potential labor challenges.

DLRGROUP

DLR Group Company Overview

We're an integrated design firm. Our promise is to elevate the human experience through design. This inspires a culture of design and fuels the work we do around the world. We are 100 percent employee-owned: every employee is literally invested in our clients' success. At the core of our firm are interdisciplinary employee-owner teams, engaged with all project life-cycle stakeholders. These teams champion true collaboration, open information sharing, shared risk and reward, value-based decision making, and proficient use of technology to elevate design.

1400+
Employee-Owners

57+
Years of Experience

32
Offices Worldwide

Services

Architecture
Engineering
Civil
Electrical
Mechanical
Structural
Interiors
Planning
Acoustical Design
Energy+Smart Buildings
Experiential Graphic Design
High Performance Design
Landscape Architecture
Lighting Design
Preservation
Reality Capture
Science+Technology
Sustainability
Theater Design

Locations

Austin
Charlotte
Chicago
Cleveland
Colorado Springs
Columbus
Dallas
Denver
Des Moines
Dubai
Durham
Honolulu
Houston
Kansas City
Las Vegas
Lincoln
Los Angeles
Minneapolis
Nashville
New York
Omaha
Orlando
Phoenix
Portland
Riverside
Sacramento
San Diego
San Francisco
Seattle

UNITED STATES

CHINA

UNITED ARAB EMIRATES

WE'RE AN INTEGRATED DESIGN FIRM

FACET ARCHITECTURAL DESIGN

FACET Company Overview

Our story began as a vision of improved architectural practice, reflecting a desire to focus on more design-intensive projects.

A wholly owned subsidiary of CD Companies, FACET Architectural Design is an expertise-based architectural design studio, resulting from a strategic initiative to diversify and enhance the organization's overall depth of knowledge, experience, and capability.

FACET AD exists because we understand the importance of building a team of industry experts, whose reputation and past portfolios serve as the foundation for the studio's future growth. This team of architects provides a broad range of comprehensive services, from developing visionary design concepts, through programming and project documentation, to construction administration and post-occupancy measurements. Our varied clients benefit from a vast range of talents and professional experience, with team members who respect each other's opinions, learn from each other, and inspire creativity.

CREATIVE THINKERS
With a depth of expertise and a proven & flexible methodology, we provide our clients with functional, efficient, and beautiful spaces. We are highly adaptable with our approach and thrive on understanding our client's needs and delivering for every client's unique requirements.

SUBJECT MATTER EXPERTS
Our team has experience in a wide range of project types, across scales and across the continent. Our recent projects include designs for civic & public clients, private & commercial enterprises, educational systems, and national healthcare organizations. We are eager & able to take on any design challenge you might have!

HISTORY OF SUCCESS
Our rigorous and empathetic approach is continuously improved through the delivery of one successful project after another. Every project, large or small, receives the same level of thoughtful intensity and design investment. We are proud of our portfolio of successful projects and our list of happy clients.

Locally Owned and Headquartered

40+ Architectural Support Staff

Small Firm Service; Large Firm Resources

Walk through a recent project.

Fishbeck
Company Overview

ESTABLISHED
1956

COMPANY TYPE
100% employee-owned corporation

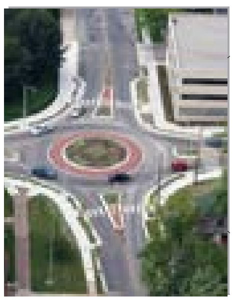
TOTAL PERSONNEL
600+

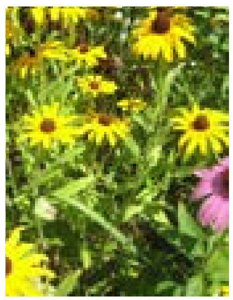
LOCATIONS
15 offices throughout Michigan, Ohio, and Indiana

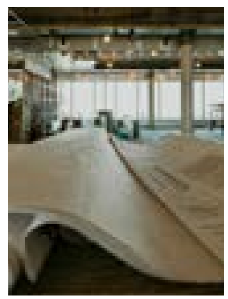
WEBSITE
www.fishbeck.com

Fishbeck is a full service architectural/engineering firm, with a department that specializes in parking. Our parking services team provides innovative solutions in planning, studies, design, and restoration. They are committed to providing creative, value-driven services and exceptional results.

As specialists in parking design, Fishbeck staff have collectively completed hundreds of parking structure projects nationwide for a variety of clients in the private and public sectors. With decades of experience, our parking design professionals have successfully completed parking facilities for mixed-use developments, airports, governmental entities, healthcare facilities, higher education campuses, hospitality, office, sports and entertainment, and multimodal transit facilities. Our parking design capabilities benefit from our parking operations and maintenance expertise to deliver a highly functional, durable and efficiently operated parking facility for our clients. We deliver creative parking design solutions that improve the experience of the communities that we serve.







ARCHITECTURE AND ENGINEERING

- Architecture
- Building Enclosure Commissioning
- Electrical
- Energy Assessment
- Facility Condition Assessment
- Interior Design
- Mechanical
- Parking Planning/ Design/Restoration
- Structural
- Systems Commissioning

INFRASTRUCTURE ENGINEERING

- Construction Engineering/Inspection
- Geospatial Services
- Site Development
- Stormwater Management
- Traffic/TIS
- Transportation
- Wastewater Collection
- Wastewater Treatment
- Water Distribution
- Water Storage
- Water Supply/Treatment

ENVIRONMENTAL SCIENCES

- Air Quality
- Asbestos/Lead/ Demolition Management
- Brownfield Redevelopment
- Environmental Management and Compliance
- Environmental Site Assessment
- Industrial Hygiene
- Remediation
- Wetland and Ecological

CONSTRUCTION

- Construction Management
- Cost Estimating
- Design/Build
- Preconstruction
- Reconstruction and Cost Reduction Studies
- Scheduling

SP+
Company Overview

SP Plus Corporation (NASDAQ: SP) facilitates the efficient movement of people, vehicles and personal belongings with the goal of enhancing the consumer experience while improving bottom line results for our clients. SP+ provides professional parking management, ground transportation, remote baggage check-in and handling, facility maintenance, security, event logistics, and other technology-driven mobility solutions to aviation, commercial, hospitality, healthcare, university and government clients across North America.

Company History

SP Plus Corporation was originally founded in Chicago, Illinois, in 1929 as Standard Parking. Starting with one downtown parking lot, we soon expanded to numerous locations including hotels and medical centers. In the 1950s, we started the first paid airport parking operation at Cleveland Hopkins International Airport. In the late 1970s, Standard Parking started a rapid expansion program that made it a national company. In 2013, Standard Parking Corporation merged with Central Parking Corporation, creating SP Plus Corporation, one the largest full service mobility solutions firms in North America with operations in the U.S., Puerto Rico and Canada.

We're built on integrity and innovation, laser-focused on delivering the highest level of service to our customers and clients. We've set the industry standard in integrating new technologies, online interactive marketing programs, parking amenities and customer service programs, revenue control, financial reporting, expense containment, employee professionalism, and proactive management. Our operations maximize facility profitability while at the same time making parking a first-class, enjoyable experience. As a public company subject to the requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act, we adhere to accounting, internal control and reporting standards that are more rigorous than those typically followed by our non-public competitors.

SP+ is an Accredited Parking Organization

The International Parking & Mobility Institute (IPMI) has recognized SP+ as the first commercial parking operator to earn the Accredited Parking Organization (APO) with Distinction designation. This designation is reserved for the top 5% of parking organizations worldwide that demonstrate a comprehensive standard of excellence in our industry.

SP+ Recognized as the Innovative Organization of the Year

SP+ has been selected as the "Innovative Organization of the Year" by the National Parking Association (NPA). SP+ was recognized for the development and deployment of Sphere™, its cutting-edge suite of technology products designed to drive end-to-end mobility at parking or transportation facilities—from customer acquisition and purchases to operational logistics and data reporting.

Acquisition by Metropolis Technologies, Inc.

As announced in the press release on October 5, 2023 (https://spplus.com/metropolis-technologies-inc-to-acquire-sp-plus-corporation-for-1-5-billion/), SP Plus Corporation and Metropolis Technologies, Inc. have signed an Agreement and Plan of Merger. Until the acquisition of SP+ by Metropolis is complete, the two companies will remain completely independent and will continue to do business as usual. Additional Q&A regarding this acquisition can be found at https://spplus.com/acquisition-announcement/.

PROFILES

CBRE HOTELS ADVISORY

Andrew Hartley

Senior Vice President
T +1 212 207 6030
M +1 917 690 8054
E andrew.hartley@cbre.com

Clients Represented

- Strategic
- Dorchester Collection
- Wells Fargo
- HSBC Bank USA
- GE Capital Real Estate
- Marriott International
- Hilton Worldwide
- InterContinental Hotels Group
- Starwood Hotels and Resorts
- Hyatt Hotels Corporation
- Benchmark Hospitality
- Aimbridge Hospitality
- Valencia Group
- Hines
- Gatehouse Capital
- Harrell Hospitality
- Howard Hughes
- New Horizons Hospitality
- Domain Companies
- Matthews Southwest

Education

- Oklahoma State University, College of Arts and Sciences – Bachelors of Fine Arts, Theatre Performance

Professional Experience

Andrew Hartley is a Vice President for CBRE Hotels. He is based in the New York, NY office. With more than 12 years of professional experience in the hospitality industry, he has provided market and financial services for all types of real estate projects. Mr. Hartley's areas of specialization include market and financial feasibility analysis for dozens of hotel and conference center projects, non-branded boutique hotel projects, specialized expertise with oil and gas-related hotel projects and luxury hotel projects.

Non-hotel related work consists of retail and residential analysis to determine reasonable market returns involving specialized mixed-use developments. Vast experience in public-private projects on behalf of a municipality or investor. Clients include private hotel owners and developers, all major sources of debt financing, all major hotel companies, and numerous municipalities and public agencies. He has assisted clients on assignments throughout the Northeast, Midwest, and South Central Region of the U.S.

Prior to joining CBRE Hotels' Consulting, Mr. Hartley was a consultant with PKF Consulting USA, which was acquired by CBRE in 2014. Additionally, Mr. Hartley was an assistant manager/trainer for the Hilton University of Houston and in charge of training students the operations and service techniques needed to run a full-service hotel with an emphasis on fine food and beverage.

PROFILES

AREAS OF EXPERTISE

- Market and financial analysis of Hospitality Industry assets, special expertise with luxury trophy assets, hotel and conference center projects, economic impact and gap analysis of public projects, as well as oil and gas-related hotel projects.
- Public/private advisory in assisting as a third party to determine market returns and expectations.
- Investment advisory to determine a pricing range for acquisition, conversion, renovation, or other ownership internal use.

SIGNIFICANT ASSIGNMENTS

- Facilities planning involving numerous upscale full-service hotel conversions
- Acquisition due diligence on over $10 billion worth of luxury assets
- Numerous market and economic feasibility studies for hotels, resorts, and mixed-use developments through Texas and South Central Region, as well as the New England and Tri-State area.
- Appraisals in over $1 billion in hotel real estate
- Mixed-use analysis of all commercial real-estate components
- Market studies for proposed high-end, hotel and conference centers
- Market studies for proposed hotels in both urban and rural markets
- Brand/operator structuring and selection
- Assessment and developer selection for public/private development
- Assessment in repositioning of hotel assets

PROFESSIONAL ACTIVITIES

- Repeat panelist at the leading hospitality investment conferences
- Market Study Academic Judge for Universities

MARKET STUDY

The hotel and conference center market study is a foundational element in the development of a hospitality project as the information it provides is relied upon by the project design team, project financing team, and future bond investors. The purpose of the market study is to:

- Understand the existing local hospitality market and assess the demand for a planned facility.
- Assess the project's location, accessibility, visibility, and proximity to demand generators.
- Provide recommendations on the type, size, and amenities for the planned facility that align with the market demand.
- Estimate hotel performance measures within the market, namely average daily rate (ADR), occupancy rate and revenue per available room (RevPAR).
- Estimate net operating income (NOI) available to finance project capital costs.

CBRE was selected to develop the hotel and conference center market study for the Jefferson City project. CBRE spent time in Jefferson City assessing the proposed project location, identifying the competitive properties in the market, and meeting with local stakeholders to determine the unmet demand in the community. This information, in conjunction with an analysis of local economic trends and historical performance of existing hotel properties in the market was utilized in the development of the market study.

Based on this analysis CBRE initially recommended a 250-room full-service upscale hotel with 36,000 square feet of flexible meeting space. CBRE was additionally requested to determine the impacts of a project with a slight reduction in the number of rooms and meeting space. The amended CBRE market study estimates a reduction in the program would continue to meet the demands of the market, while allowing the additional demand not captured by the new facility to overflow into existing facilities in the market. The amended program includes:

- 204 room full service upscale hotel with a mix of standard rooms and suites branded as Marriott, Hilton or Hyatt.
- 29,000 square feet of flexible meeting space including a 15,000 square foot ballroom capable of seating up to 1000 people.
- On-site food and beverage outlets to include
    - Lobby level signature restaurant with direct street frontage
    - Lobby café
    - Terrace level lounge
- Additional amenities such as fitness center, pool, hot tub, and laundry valet.

The proposed facility is expected to generate over 52,000 room night stays annually with an expected occupancy of 70%, ADR of $191.52, and RevPAR of $134.07. The NOI is expected to be $4,623,800 in the first year of stabilized operations, growing by 3% annually.

Because the new 204-key hotel will not be able to accommodate all the estimated room-night demand for meetings at the new conference center, CBRE has estimated the new development will induce 6,600-9,900 additional room nights per year into other hotels in the Jefferson City market.

CBRE Valuation & Advisory Services

CBRE

Market Study

Proposed JC Conference Hotel
E Capitol Ave
Jefferson City, Missouri 65101
CBRE File No. CB24US027018-1

CLIENT: Garfield Public/Private LLC

January 10, 2025

VALUATION & ADVISORY SERVICES

CBRE

200 Park Avenue
20th Floor
New York, NY 10166

T (212) 207-6100
F (917) 690-8054

www.cbre.com

Date of Report: January 10, 2025

Walter Peseski
Senior Vice President, Asset Management
Garfield Public/Private LLC
14911 Quorum Drive, Suite 380
Dallas, Texas 75254

RE: Demand Analysis of Proposed JC Conference Hotel Development
E Capitol Ave
Jefferson City, Cole County, Missouri 65101
CBRE, Inc. File No. CB24US027018-3

Dear Mr. Peseski:

At your request and authorization, CBRE, Inc. has prepared a demand and revised market study of a proposed conference hotel in Jefferson City. This report serves as an addendum report to a previous report produced by CBRE Hotels in May of 2024 referenced as CBRE Job number: CB24US27018-1.

The scope of this analysis includes an update of the estimated operational performance of the proposed hotel with revised facilities. Primarily, the proposed number of rooms decreased from 250 to 204 rooms. Additionally, you requested we analyze the induced demand from the addition of the proposed hotel and conference center to determine potential new room nights captured in the local market. Specifically, you wish us to estimate induced room nights that may not be captured by the proposed hotel but would “overflow” into the competitive market as a result of large event bookings.

The following report summarizes our conclusions. After review of the area, as well as our understanding of the site, Downtown Jefferson City, and the regional market area activity is generally consistent with the previous report and are not included in this concise analysis but are referenced. The updated estimate of operation performance utilized a revised competitive set of hotels with recent market performance.

As in all studies of this type, the estimated results are based on competent and efficient management and presume no significant change in the status of the competitive lodging market from that as set forth in this report. The terms of our engagement are such that we have no obligation to revise our conclusions to reflect events or conditions that occur subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revisions in view of changes in the economy or market factors should such arise.

Since the proposed hotel’s future performance is based on estimates and assumptions that are subject to uncertainty and variation, we do not present them as results that will actually be achieved. However, our analysis has been conscientiously prepared on the basis of information obtained during the course of the assignment and on our experience in the industry. This report is subject to the Terms and Conditions presented in the Addenda.

After you have had an opportunity to review this report, please feel free to contact us with any questions. We appreciate the opportunity to work with you on this assignment.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Andrew Hartley
Senior Vice President
andrew.hartley@cbre.com

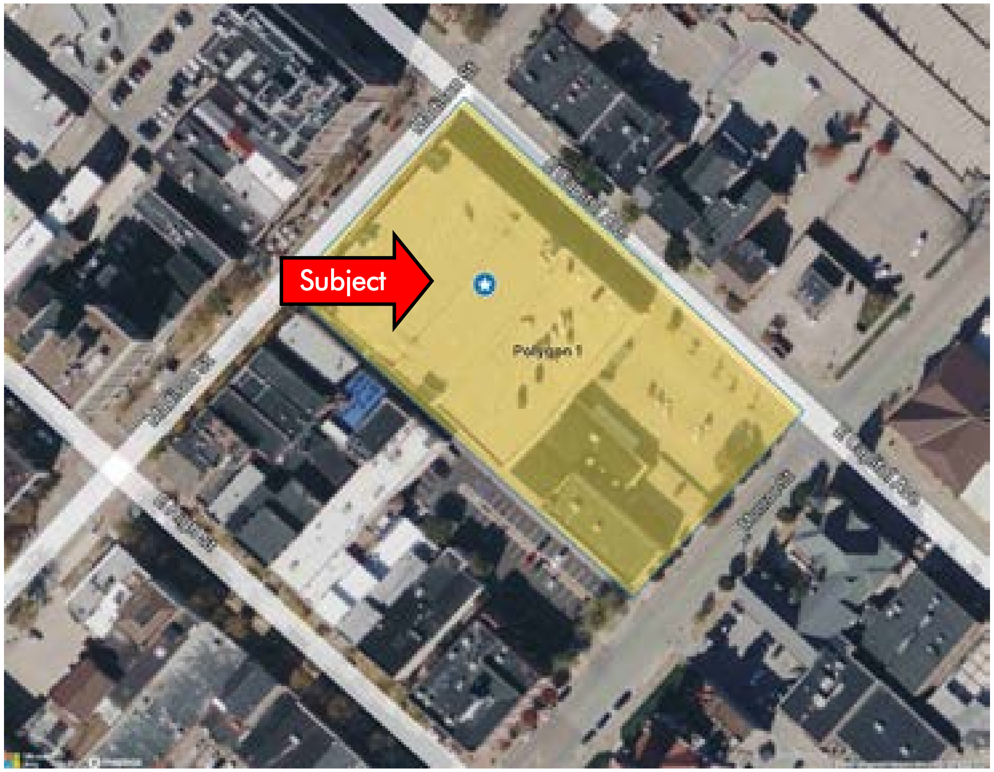
Brylynn Smith
Consultant
brylynn.smith@cbre.com

Table of Contents

Table of Contents iii
Subject Photographs iv
Executive Summary v
Introduction 1
Market Analysis 4
Induced Demand Analysis 12
Projection of Cash Flows 21
Assumptions and Limiting Conditions 27

CBRE

Subject Photographs



Source: CBRE Maps

Aerial View

CBRE

Executive Summary

Recommended Facilities

Property Type	Full-Service	Upscale	
Number of Rooms	204		
GBA	142,800 SF		
GBA per Room	700 SF		
Guestroom	Number		SF/Room
King Standard Rooms	82	40%	320
Double Queen Standard Rooms	82	40%	350
King Junior Suites	20	10%	480
Double Queen Junior Suites	10	5%	520
King Suites	10	5%	600
Totals	204	100%	350
Meeting Space			
	Potential SF	Divisible by	Potential Capacity
Ballroom	15,000 SF	9	1,000
Jr. Ballroom	5,500 SF	6	370
Breakout	5,500 SF	6	370
Board Room	1,000 SF	2	70
Pre-Function	2,000 SF	0	130
Totals	29,000 SF	23	1,940
Per Room	**142 SF**		
Food and Beverage			
	Potential SF	Seats	Potential Capacity
Restaurant/Bar	2,500 SF	170	170
Terrace Restaurant/Bar	2,400 SF	160	160
Café	200 SF	20	20
Totals	5,100 SF	350	350
Per Room	**25 SF**		
Amenities			
Property	In Room		
Fitness Center	Walk In Shower		
Indoor Pool	Iron/Iron board		
Hot Tub	Minifridge		
Laundry Valet	Safe		
Parking Garage	Sofa Sleeper		
Ice Machine/Vending	Living Area		
Potential Brands			
Sub-brand	Parent Brand		
Marriott, Delta, Sheraton	Marriott		
Hilton, Embassy Suites	Hilton		
Hyatt Regency	Hyatt		

The potential guestrooms mix, as well as size and capacity of all the facilities are presented as estimates and standards for illustrative purposes based on comparable, prototypical, and market benchmarks. Upon final planning, the above estimates are likely to change.

Source: CBRE Hotels

Stabilized Year Estimate

Analysis Premise	Stabilized Cash Flow	Period Ending: 6/30/2030
Number of Rooms		**204**
Annual Available Rooms		**74,460**
Occupied Rooms		**52,122**
Occupancy		**70.0%**
Average Rate		**$191.52**
RevPAR		**$134.07**

	Total	Ratio to Sales	PAR	POR
REVENUE				
Rooms	$9,982,593	56.0%	$48,934	$191.52
Food & Beverage	$7,262,867	40.7%	35,602	139.34
Other Operated Departments	$505,243	2.8%	2,477	9.69
Miscellaneous Income (Net)	$78,944	0.4%	387	1.51
Total Operating Revenue	$17,829,647	100.0%	$87,400	$342.08
DEPARTMENTAL EXPENSES				
Rooms Expense	$2,399,904	24.0%	$11,764	$46.04
Food & Beverage Expense	$3,849,320	53.0%	18,869	73.85
Other Operated Departments Expense	$155,110	30.7%	760	2.98
Total Departmental Expenses	$6,404,333	35.9%	$31,394	$122.87
DEPARTMENTAL PROFIT	$11,425,314	64.1%	$56,006	$219.20
UNDISTRIBUTED OPERATING EXPENSES				
Administrative and General	$1,408,946	7.9%	$6,907	$27.03
Information and Telecommunications Systems	$234,824	1.3%	1,151	4.51
Sales and Marketing	$1,458,382	8.2%	7,149	27.98
Franchise Fees (Royalty)	$598,956	6.0%	2,936	11.49
Property Operations and Maintenance	$790,987	4.4%	3,877	15.18
Utilities	$789,442	4.4%	3,870	15.15
Total Undistributed Expenses	$5,281,537	29.6%	$25,890	$101.33
GROSS OPERATING PROFIT	$6,143,777	34.5%	$30,117	$117.87
Management Fee	$534,889	3.0%	$2,622	$10.26
INCOME BEFORE NON-OPERATING INCOME AND	$5,608,888	31.5%	$27,495	$107.61
NON-OPERATING INCOME AND EXPENSES				
Property Taxes	$0	0.0%	$0	$0.00
Insurance	$271,902	1.5%	1,333	5.22
Reserve for Replacement	$713,186	4.0%	3,496	13.68
Total Non-Operating Income and Expenses	$985,088	5.5%	$4,829	$18.90
NET INCOME (EBITDA)	**$4,623,800**	**25.9%**	**$22,666**	**$88.71**

Compiled by CBRE

Introduction

Overview of the Demand Analysis

CBRE Hotels was retained by Garfield Public/Private LLC (client and intended user) to perform a study of the potential market demand for a proposed hotel (the "Hotel" or "Subject") to be located at E Capitol Ave in Jefferson City, Cole County, Missouri.

As a component of this analysis, after we identified the potential market demand in the Jefferson City lodging market, we then provided our projections of the occupancy, average daily room rate ("ADR"), and revenue per available room ("RevPAR") the proposed subject hotel could reasonably be expected to achieve for its first five years of operation. Given these projections, we have also estimated the subject's annual operating results, including total operating revenues and expenses, net income from operations, and ratio to total revenues for ten years of operation. For this analysis, we concluded the subject will include a total of 204 guest rooms.

We also conducted an analysis to determine potential induced demand in the local competitive market as a result of the development of the project. Furthermore, CBRE isolated and extracted the induced demand which would be accommodated by the subject conference hotel to understand the potential net benefit to the surrounding hotel market in Downtown Jefferson City. We assumed the proposed hotel would be open and available for occupancy on June 1, 2027. This report represents the culmination of our market research, analysis, and assessments relative to the potential market demand for the proposed hotel.

Assumptions Used For Projections

Our analysis was based on the following set of assumptions:

- The proposed hotel is to be located at the intersection of Madison Street and East Capital Avenue in Jefferson City, Cole County, Missouri;
- The proposed hotel will contain 204 guest rooms;
- The subject will be positioned as a full-service, branded hotel;
- The subject will offer facilities and services consistent with a prototypical full-service hotel and conference center;
- The subject will be professionally and competently managed by a brand or reputable third-party operator;
- The ownership/developer of the subject will obtain approvals from local government Planning and Development to develop the property into a hotel; and,
- The hotel project will open on June 1, 2027.

Methodology

In conducting the study, we:

- Physically inspected the subject site as well as existing and planned surrounding developments;
- Assessed the impact of the proposed subject's accessibility, visibility, and location relative to demand generators and overall marketability;
- Researched and analyzed current economic and demographic trends in the Jefferson City MSA to determine the trends' impact on future lodging demand within the market;
- Identified the competitive supply of lodging facilities in the area;
- Reviewed the historical performance levels for the competitive lodging supply on a composite basis;
- Estimated the anticipated growth in demand for, and supply of, lodging accommodations in the competitive market area;
- Assessed the positioning of the hotel to be located at the subject site within the competitive market and prepared a forecast of the potential annual occupancy, average daily rate, and RevPAR for the first five years of operation of the proposed subject; and,
- Prepared a statement of estimated annual operating results for the hotel for the ten-year period beginning June 1, 2027.
- Estimated a hypothetical schedule of large events the JC Conference Hotel center could accommodate that would likely be citywide events overflowing room nights into the market.
- Collected visitor traffic data from Placer.ai to track conference and convention attendee travel patterns.
- Concluded to a range of additional room nights the development of the JC Conference Hotel could potentially induce into the local market.

Several sources were used in compiling the background information and preparing the analysis contained in this report. These resources included *Trends in the Hotel Industry*, published by CBRE Hotels; data on the local lodging market gathered through direct interviews with market participants; data provided by sources in the lodging chains, ownership entities, and management companies with which the competitive properties are affiliated; data provided by Smith Travel Research; and economic data on the region from various local governmental and planning entities.

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy

of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Statement of Competency

Andrew Hartley has the appropriate knowledge, education, and experience to complete this assignment competently.

Market Analysis

Understanding the relationship between supply and demand is a critical component of any market study, particularly with respect to hotels. Unlike other property types, hotels essentially lease their rooms on a daily basis. While this characteristic allows for an immediate response to changes in market conditions, it also requires a high level of management intensity. There is an inverse relationship between occupancy and average daily rate (ADR) and raising or lowering rates typically has an immediate impact on room-nights sold. Effective management entails finding the proper balance that allows for the maximization of revenue.

In this section we first identify the subject property's competitive set (e.g., those hotels that tend to compete for the same sources of demand). We then identify relevant demand sources, analyze historical growth patterns and assess the potential for growth (or lack thereof) in demand by segment. The result is a projection of future market performance. Lastly, we conclude with a projection of occupancy and ADR for the subject property, taking into consideration its competitive strengths and weaknesses relative to the overall market.

Some hotels are more directly competitive than others based on their locations, facilities, branding, etc. This disparity in the level of competitiveness can be handled in a number of ways. Some consultants assign a percentage to each property and include only a portion of their guest rooms in the competitive set. This technique, while theoretically sound, is highly subjective and the overall analysis can be extremely sensitive to the assumptions made. Alternatively, we chose to address this issue through our projected penetration rates. For example, the introduction of a new property that is only marginally competitive will have a limited impact on the subject property's penetration level, whereas a directly competitive property will likely have a substantial effect. Regardless of the method employed, properly assessing the relationship between supply and demand and its impact on the subject property and market occupancy requires a level of professional judgment.

Summary of Competitive Properties

A summary of the subject's competitive hotel set is illustrated in the following map and tables. These hotels were selected based on their similarities to the subject property in terms of general geographic location, size, price point, chain affiliation, services, facilities, and amenities offered.

During the course of our research and analysis, we attempted to obtain estimated occupancy, ADR, and market segmentation information for each of the competitive hotels. However, such information is not always readily provided, as hotels are often hesitant to share specific operating data which may be confidential to a potential competitor. This information is

estimated to the best of our ability, based on interviews with competitive hotels, discussions with other knowledgeable hotel market professionals, and other sources.

STR ID	Property Name	City/State	No. Rooms	Open Date
0	Proposed JC Conference Hotel	Jefferson City, MO	204	Jul 2027
1543	DoubleTree by Hilton Hotel Jefferson City	Jefferson City, MO	151	Jun 1968
70117	Courtyard Jefferson City	Jefferson City, MO	121	Dec 2020
37155	Hampton by Hilton Inn Jefferson City at Capital Mall	Jefferson City, MO	73	Oct 1998
37233	Fairfield Inn & Suites Jefferson City	Jefferson City, MO	83	Oct 1998
67743	Holiday Inn & Suites Jefferson City	Jefferson City, MO	131	Feb 2019

Relative to the previous study, the revised competitive set no longer includes the Capital Plaza Hotel as it is in severe disrepair and deemed non-competitive. The year-end 2023 occupancy and ADR achieved by these properties without the Capital Plaza was estimated to be approximately 55.16% and $139.05, respectively.

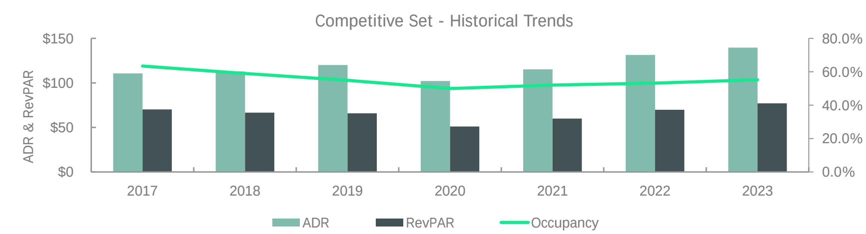
Historical Performance of the Competitive Market

As noted, the preceding properties all compete for area lodging demand and are considered directly competitive with the subject. To more precisely identify hotel market trends, as they relate to the subject, CBRE has relied on a customized report prepared by STR, Inc., a national firm specializing in tracking hotel data.

The trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's competitive set are illustrated in the following table.

Historical Market Performance STR Trend Competitive Properties

Year	Room Night Supply	% Δ	Room Night Demand	% Δ	Market Occupancy	Average Daily Rate	% Δ	RevPAR	% Δ
2017	112,420	-45.3%	71,300	-40.2%	63.4%	$110.64	12.2%	$70.17	22.6%
2018	112,420	0.0%	66,307	-7.0%	59.0%	$112.83	2.0%	$66.55	-5.2%
2019	156,082	38.8%	85,593	29.1%	54.8%	$120.04	6.4%	$65.83	-1.1%
2020	163,621	4.8%	81,734	-4.5%	50.0%	$102.07	-15.0%	$50.99	-22.5%
2021	204,035	24.7%	106,187	29.9%	52.0%	$115.24	12.9%	$59.97	17.6%
2022	204,035	0.0%	108,470	2.1%	53.2%	$131.38	14.0%	$69.85	16.5%
2023	204,035	0.0%	112,601	3.8%	55.2%	$139.61	6.3%	$77.04	10.3%
CAG *		10.4%		7.9%			4.0%		1.6%
Oct TTM 2022	204,035	---	106,732	---	52.3%	$130.66	---	$68.35	---
Oct TTM 2023	204,035	0.0%	113,966	6.8%	55.9%	$138.25	5.8%	$77.22	13.0%
Oct TTM 2024	204,035	0.0%	111,004	-2.6%	54.4%	$147.78	6.9%	$80.40	4.1%
CAG *		0.0%		2.0%			6.4%		8.5%
Oct YTD 2021	169,936		91,904	---	54.1%	$114.11	---	$61.71	---
Oct YTD 2022	169,936	0.0%	92,448	0.6%	54.4%	$131.92	15.6%	$71.77	16.3%
Oct YTD 2023	169,936	0.0%	97,944	5.9%	57.6%	$139.88	6.0%	$80.62	12.3%
Oct YTD 2024	169,936	0.0%	96,348	-1.6%	56.7%	$149.31	6.7%	$84.65	5.0%
CAGR *		0.0%		1.6%			9.4%		11.1%



* Compound Annual Growth Rate

Source: STR Custom Trends Report

Demand Growth

Demand in a particular market can grow due to numerous external factors. For typical hotel analysis, demand growth is a function of an increase in hotel demand generators to a particular market. This can come in the form of many different types of changes in the market area. Examples of common changes in demand generators that affect demand growth include:

- Economic factors. Consumer and Corporate spend, industry boom and bust cycles, etc.
- An office complex. New corporate tenants could potentially increase corporate travel and hotel demand to an area. Or the exit of a major corporate tenant in a market would decrease demand.
- Theme Park/Entertainment/Sports developments. Changes in the market area which bring in leisure activity could change demand for leisure travelers.
- Airports, logistics, roadways, access, etc. Effects to travel linkages and access could increase or decrease demand in a given market.
- Singular events, natural disasters, and short-term changes to a market places. Events that are not common in a hotel market during a long period of time would cause short term or temporary change to demand. For example, the Super Bowl can increase demand in a market substantially for 1 year but the following year would likely see a decrease in demand as the event would no longer impact the market.

Induced Demand

Induced demand represents new room nights accruing to the market area due to the introduction of a new hotel. It can overlap but is considered distinct from Demand Growth. In summary, Induced Demand is not considered an *increase* in demand to a local market but, rather, an *increase* to the existing demand that can be *accommodated* in the market.

For example, if a market has only 100 rooms of supply but there is demand for 150 rooms, 50 room nights are turned away. In this case, supply could be able to accommodate a portion of the turned away demand. New supply inducing demand into a market can also be caused for various other more nuanced reasons. Common supply additions which could induce demand include:

- High occupancy and sellout markets. Due to capacity restraints high occupancy markets turn away demand that can't be accommodated. New supply will generally induce demand into the market by increasing potential capacity to accommodate the pent up demand.
- New brand representation. If a brand with substantial distribution and loyalty is not fully represented in a competitive market, the addition of that hotel will bring in loyal guests that were not previously accommodated.

- New or distinct facilities. If a particular competitive market does not have a particular chain scale or class of hotel, the introduction of such could induce travelers seeking that type of lodging. Examples; if there is no luxury supply but a potential market for it, the addition of a new luxury hotel may bring in additional hotel guests seeking high quality. Or the addition of an extended-stay hotel in a market that is lacking those types of facilities would potentially induce more extended stay guests into a market.
- Conference/Convention Hotels. While a Convention/Conference center by itself potentially increases demand into the market, it can be considered induced demand if there is a headquarter or associated hotel connected to the facility. In many cases, without the hotel, the addition of these events facilities could be considered demand growth and not induced. However, with the addition of a hotel as part of the complex, it is likely additional demand would be induced into the market as the groups and meetings planners prefer events facilities that are linked with a specific hotel or cluster of hotels.

Based on the interviews, a significant portion of the subject's demand will come from the return of conference and group demand to the market, as well as the addition of a branded full-service hotel in new condition. We have estimated 60% to 70% of the subject's room nights will be induced from the previously turned away demand. For the proposed Hotel, this equates to 36,258 room nights on a stabilized basis, broken out in the following demand segments.

Corporate - 3,542

Leisure - 3,542

Group - 29,174

For the Induced Demand Analysis in the next section, the induced demand estimate will be further isolated to estimate induced demand NOT captured by the Subject JC Hotel and Conference Center.

Market Demand Summary

Based on the preceding discussion of demand characteristics, expected growth rates, our projections of supply and demand are presented below, along with the resulting projection of market area occupancy.

Projected Base Demand, Annual Growth, and Market-Wide Occupancy

Competitive Set Year Ending 12/31/	2023	2024	2025	2026	2027	2028	2029
CORPORATE							
Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	188	194	200	206	212	218	225
Annual Room Nights	68,654	70,713	72,835	75,020	77,270	79,589	81,976
Induced Demand	-	-	-	-	1,694	3,439	3,542
Subtotal	68,654	70,713	72,835	75,020	78,964	83,028	85,518
Initial Displaced Demand Rate	0.0%						
Displaced Demand[1]	-	-	-	-	-	-	-
% Captured	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accommodated Displaced Demand	0	0	0	0	0	0	0
Unsatisfied Displaced Demand	-	-	-	-	-	-	-
Total Segment Demand	68,654	70,713	72,835	75,020	78,964	83,028	85,518
LEISURE							
Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	74	76	78	81	83	86	88
Annual Room Nights	26,922	27,730	28,562	29,419	30,301	31,210	32,147
Induced Demand	-	-	-	-	1,694	3,439	3,542
Subtotal	26,922	27,730	28,562	29,419	31,995	34,649	35,689
Initial Displaced Demand Rate	0.0%						
Displaced Demand[1]	-	-	-	-	-	-	-
% Captured	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accommodated Displaced Demand	0	0	0	0	0	0	0
Unsatisfied Displaced Demand	-	-	-	-	-	-	-
Total Segment Demand	26,922	27,730	28,562	29,419	31,995	34,649	35,689
GROUP							
Annual Growth		3.0%	3.0%	3.0%	4.0%	7.0%	4.0%
Base Nightly Demand	46	48	49	51	53	57	59
Annual Room Nights	16,972	17,481	18,005	18,545	19,287	20,637	21,463
Induced Demand	-	-	-	-	13,552	28,052	29,174
Subtotal	16,972	17,481	18,005	18,545	32,839	48,689	50,637
Initial Displaced Demand Rate	0.0%						
Displaced Demand[1]	-	-	-	-	-	-	-
% Captured	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accommodated Displaced Demand	0	0	0	0	0	0	0
Unsatisfied Displaced Demand	-	-	-	-	-	-	-
Total Segment Demand	16,972	17,481	18,005	18,545	32,839	48,689	50,637
Accommodated Totals							
CORPORATE	68,654	70,713	72,835	75,020	78,964	83,028	85,518
LEISURE	26,922	27,730	28,562	29,419	31,995	34,649	35,689
GROUP	16,972	17,481	18,005	18,545	32,839	48,689	50,637
Accommodated Market Demand[2]	**112,548**	**115,924**	**119,402**	**120,381**	**142,346**	**164,312**	**164,312**
Growth over Prior Year		3.0%	3.0%	0.8%	18.2%	15.4%	0.0%
Market Statistics							
Existing Rooms Supply	559	559	559	559	559	559	559
Proposed Rooms Supply	-	-	-	-	102	204	204
Total Available Room Nights	204,035	204,035	204,035	204,035	241,265	278,495	278,495
Growth over Prior Year		0.0%	0.0%	0.0%	18.2%	15.4%	0.0%
Potential Market-wide Occupancy	55.2%	56.8%	58.5%	60.3%	59.6%	59.7%	61.7%
Accommodated Market Occupancy	55.2%	56.8%	58.5%	59.0%	59.0%	59.0%	59.0%

[1] After the base year, displaced demand grows at the respective segment's annual growth rate.

[2] If a market occupancy cap is used, accommodated market demand may not equal implied accommodated room night demand.

Source: CBRE

As shown in the table above, the accommodated market occupancy is forecast to remain stable based on year-to-date trends. The occupancy decrease in 2027 is attributed to the subject property entering the market. It is then anticipated to reach stabilization in 2029 at 59%, accounting for the additional groups and meeting business generated by the Subject Hotel's conference center.

Forecast of Occupancy and Average Daily Rate

The subject's occupancy, ADR, RevPAR, Revenue Yield and corresponding room revenue for the first several years of our projection analysis are illustrated as follows:

Occupancy, ADR, and Rooms Revenue Conclusions

	1	2	3	4
			Stab'd Year	
As Complete - Fiscal Year Ending 6/30/	**2028**	**2029**	**2030**	**2031**
Avg. Available Rooms	204	204	204	204
Annual Room Nights	74,460	74,460	74,460	74,460
Occupancy	64%	68%	70%	70%
Occupied Rooms	47,654	50,633	52,122	52,122
ADR	$176.92	$185.95	$191.52	$197.27
RevPAR	$113.23	$126.44	$134.07	$138.09
RevPAR Growth	---	11.7%	6.0%	3.0%
Revenue Yield	118.0%	128.0%	131.7%	131.7%
Total Rooms Revenue	**$8,430,887**	**$9,414,965**	**$9,982,593**	**$10,282,070**

Source: CBRE

Our projections include a sustainable occupancy and market supported ADR. The stabilized revenue yield for the subject of 131.7% is considered reasonable based on the subject's brand positioning, location, amenities, and age/condition relative to local competitors.

As an additional test of reasonableness, regional hotel and conference/convention centers were analyzed as a benchmark. The properties were selected based on their facilities, branding, location, types of group demand and/or the available data. The conclusions for the subject hotel fall within the range of these additional benchmark properties. The table below summarizes the 2023 performance of the select benchmark hotels.

Regional Conference/Convention Hotels

Hotel		Rooms	Meeting Space	Meeting Space Per Room
Hyatt Regency Saint Louis Riverfront	St. Louis	910	56,554	62
Westin Crown Center	Kansas City	724	62,631	87
Marriott St.Louis Grand	St. Louis	917	54,871	60
InterCon Kansas City	Kansas City	371	29,000	78
Hilton Branson Convention Center	Branson	293	110,000	375
Hilton Branson Promenade	Branson	242	110,000	455
Total/Avg		**3,457**	**423,056**	**122**
Hyatt Regency Saint Louis Riverfront	St. Louis	910	56,554	62
Westin Crown Center	Kansas City	724	62,631	87
Marriott St. Louis Grand	St. Louis	917	54,871	60
Marriott Kansas City Downtown	Kansas City	983	72,589	74
Margaritaville Lake of the Ozarks	Osage Beach	507	76,000	150
InterContinental Kansas City	Kansas City	371	29,000	78
The Skirvin OKC	Oklahoma City	225	16,982	75
Chateau on the Lake	Branson	301	53,000	176
Omni Oklahoma City	Oklahoma City	605	76,000	126
Live! By Loews	St Louis	216	10,500	49
Total/Avg		**5,759**	**508,127**	**88**

2023 Performance	**Weighted Average**	**Min**	**Max**
ADR	**$172.92**	$159.44	$204.60
Occupancy	**58.5%**	51.9%	70.9%
RevPAR	**$101.24**	$83.54	$125.83

Subject (As if Open in 2023)	
ADR	**$155.00**
Occupancy	**70.0%**
RevPAR	**$108.50**

Source: CBRE Hotels, Hotel Website

Based on the foregoing analysis, the indicated occupancy and ADR figures are achievable. Although it is possible that the subject will experience growth in occupancy and ADR above those estimated in this report, it is also possible that sudden economic downturns, unexpected additions to rooms supply, or other external factors will force the property below the selected point of stability. Consequently, the estimated occupancy and ADR levels are representative of the most likely potential operations of the subject over the projected holding period based on our analysis of the market as of the date of this market study.

Induced Demand Analysis

The purpose of this analysis is to isolate the induced demand from the addition of the proposed JC Conference Hotel that would likely **NOT** be accommodated by the subject due to capacity constraints. The facilities with 29,000 SF of meeting space can hold events for 1,000 attendees; however, the guestrooms at 204-rooms are undersized to accommodate all of the attendees needing guestrooms. Thus, for large events utilizing a significant portion of the conference space, many of the overnight attendees will 'overflow' to the surrounding hotel market. This is a common market factor for conference and convention facilities where the meeting space can accommodate more overnight attendees than the primary or headquarter hotel's number of guestrooms. In many cases, this is akin to a 'headquarter hotel' accommodating large groups at a convention/conference space but sized to allow additional group room nights to flow to the surround market area.

Groups and Meetings

After interviews with the Jefferson City Convention & Visitors Bureau, Jefferson City Regional Economic Partnership, local hoteliers, as well as other key stakeholders in the business community, there is significant demand in Jefferson City for a facility to host multiple day conferences and meetings for statewide professional associations, government agencies, and private businesses. The existing facilities in Jefferson City are not large enough to accommodate many of the groups and do not offer the quality facilities that meeting planners expect.

Downtown Jefferson City is strategically located to attract numerous conference and meeting functions which would benefit from the central location, access to the capitol, and nearby downtown shops and restaurants. Historically, state association business, corporate conferences, and various other functions have utilized the city's conference and hotel facilities, however the size of the available facilities has been a limiting factor. In recent years, one conference facility has closed, and others have not maintained the quality standards conference attendees expect. Eventually, the majority of groups which previously hosted events in Jefferson City had significantly reduced their footprints and were pushed out to other regional or state destinations such as Kansas City, St. Louis, Branson, or Lake of the Ozarks.

The CVB has indicated more than 50 groups have held their meetings in Jefferson City in the past but have not returned due to lack of quality facilities. These groups consist of various statewide professional associations, governmental agencies, medical institutions, and corporate meeting planners. After interviews with a sample of key meeting planners in Jefferson City, the following sentiments were expressed:

- Many groups are in need of facilities to host 1,000 person events annually or biannually. These events need minimum 400 hotel rooms. There is not an adequate facility in the market that can accommodate that many people in an event.

- Need for periodic 300-400 person events.
- Significant need for weekly/monthly small conferences/trainings for 40-60 people.
- The attendees related to state government prefer to be walking distance to the capitol.
- Quoted room block rates in regional conference hotels range from $147 to $180.
- The central location is a significant draw for attendees since most parts of the state are within a 2-hour drive of Jefferson City.
- A major hotel franchise is recommended.
- The restaurants in downtown along and adjacent to East High Street are a desirable location for travelers and residents alike.

Methodology

To determine a reasonable number of large groups that could be hosted by the subject conference hotel, CBRE Hotels generated a hypothetical annual schedule of large events. This build up of events were based on various interviews with meeting planners, regional hotel conference sales managers, as well as visitor statistics utilizing Placer.ai data. It does not present any specific event but is informed by actual events referenced in the interviews.

Number of events

The hypothetical events consist of a minimum of 200 attendees and a maximum of 1,000 attendees. In general, based on the proposed and recommended plans, this range of group sizes are likely to utilize a significant portion of the hotel's facilities, as well as generate substantial room nights. The following is a breakdown of the size of events, an estimate of the number of events that could be accommodated, as well as an average number of nights the events would need to be accommodated.

- 1,000 person events – Based on interviews with operators of similar sized hotels and conference centers in comparable markets, a sales and marketing team would target an event of this size once per quarter at a minimum. They generally need hotel rooms from 2 to 4 nights per event.
- 600 - 800 person events – the interviews indicated events in these categories would be more frequent and total roundly 16 per year, a little over 1 per month. They generally need hotel rooms from 2 to 4 nights per event.
- 200 - 400 person events – Interviews indicated events of this size could occur approximately 30 time per year. They generally need hotel rooms for 2 to 3 nights per event.
- 50 - 200 person events – interviews indicated events of this size would be most frequent, have shorter lead times, more locally sourced, and would generally induce less

demand to the other competitive hotels in the market. As such, CBRE hotels did not include these potential events in this analysis.

The following table breaks down the number of hypothetical large events that could be hosted in the subject's stabilized operating year.

Number of Events (200+)			
Event Sizes	Number of Events	Nights per Event	Total Event Nights
1,000	5	2.75	14
800	8	2.75	22
600	8	2.75	22
400	10	2.50	25
200	20	2.50	50
Total	**51**		**133**

Source: CBRE Hotels, Market Interviews

Potential Room Nights per Event

The following table summarizes CBRE Hotel's estimate for the hypothetical number of room nights per event and is calculated below based on industry interviews for like kind Hotel and Conference Centers to the subject.

Potential Room Nights per Large Event				
Event Sizes	Attendees Needing Accomodation	Number of potential Hotel Guests	Guests per Room	Number of Potential Room Nights
1,000	50%	500	1.25	400
800	50%	400	1.25	320
600	50%	300	1.25	240
400	60%	240	1.25	192
200	60%	120	1.25	96

Source: CBRE Hotels, Market Interviews

Not all the attendees for events to this facility would need hotel rooms, specifically, since the Jefferson City market is will likely be most attractive to local, regional and state groups. Most of the attendees would be driving into this market rather than flying. As such, less hotel rooms are likely needed. Based on interviews, the largest events would average roundly 50% of the attendees potentially needing accommodations. For smaller events, the hotel sales and marketing team would generally attempt to attract groups that need more accommodations per attendee, as such CBRE assumes roundly 60% of attendees needing accommodation in the 200-400 size category. The interviews indicated a desire for attendees to not share rooms with other attendees, specifically since COVID as social distancing and work from home trends increased the desire for personal space and privacy. For this analysis, CBRE assumes roundly 1.25 guests per room as a reasonable metric in today's market.

Proposed JC Hotel Rooms Available for Events

The following table summarizes CBRE Hotels estimate for the potential number of guest rooms from the proposed JC Hotel that could be available for the potential events. While large events may be able to 'buy out' all of the proposed hotel's 204-guestroom inventory, it's unlikely management would open up all inventory for every large event due to seasonality from transient (non-group) demand such as corporate, government, and/or leisure travel. This is especially true for Jefferson City, a capitol city, in which the Missouri House of Representatives is in session from January to June. Group room blocks are typically discounted from a hotel's daily rate or 'rack rate'. As such, when revenue managing the property, the hotel would likely allocate a portion of rooms to still remain open for transient demand to drive significant revenues.

Subject Hotel Rooms Available For Events					
Event Sizes	Potential Room Nights	Hotel Available Inventory	% available for Group	Rooms Available for Groups	Room Nights Induced
1,000	400	204	85%	173	**227**
800	320	204	85%	173	**147**
600	240	204	85%	173	**67**
400	192	204	85%	173	**19**
200	96	204	85%	173	**0**

Source: CBRE Hotels, Market Interviews

For this analysis of the available hotel inventory, CBRE estimates an average of 85% of the inventory would be allocated to group room blocks per large event. The table above presents an estimate for induced room nights per event per night. This is calculated by subtracting the potential room nights by the rooms available for groups. For 1,000 attendee events, potential rooms need for attendees (per night) is 400. The hotel will likely only allocate 173 rooms to groups, as such the remaining attendees would have to be accommodated within the competitive market (400 room nights – 173 available rooms = 227 room nights induced into the market). After applying all factors, event sizes of roundly 200 attendees are likely to not overflow to the local market and be fully accommodated by the subject JC Conference Hotel.

Induced Room Nights

Utilizing the estimate of potential room nights induced into the local market per event per night, CBRE applied industry-based estimates for the total number of events, as well as the number of nights per event. These estimates were derived from interviews with comparable hotels. The following table presents the total number of hotel room nights induced into the local market hotels in a stabilized year.

Summary of Potential Room Night Induced into Market Hotels

Event Sizes	Number of Events	Nights per Event	Room Nights Induced per	Total Induced Room
1,000	5	2.75	227	3,116
800	8	2.75	147	3,225
600	8	2.75	67	1,465
400	10	2.50	19	465
200	20	2.50	0	0
Totals	**51**		**458**	**8,271**

Source: CBRE Hotels, Market Interviews

In summary, building out a hypothetical schedule of large events greater than 200 attendees, could potentially yield roundly 8,300 room nights induced into the local market. To clarify, these induced room nights **ARE NOT** captured by the subject conference hotel but are effectively 'overflow' to the local competitive market and considered a net benefit to Downtown Jefferson City.

Visitor Travel Patterns

As a test of reasonableness, CBRE utilized Placer.ai data to measure estimated travel patterns of visitors attending conventions and conferences in similar locations to Jefferson City. Furthermore, CBRE isolated the percentage of visitors attending these meeting facilities that stayed in the host or headquarter hotel against those staying in an alternative market hotel. This provides an alternative estimate of how citywide group activity potentially overflows into the local hotel market.

Place.ai is a location analytics platform which uses geofencing to track visitor traffic in a defined area. Primarily a marketing tool, it also allows the tracking of points of interest a particular visitor will go in a day. It effectively tracks cell phone traffic of visitors when they enter into primary points of interest. The platform can isolate for numerous variable to estimate potential visitors that are not residents, employees, or based locally. For this analysis, CBRE applied the following variables to isolate visitors that would likely attend an event at the local conference/convention center, as well as a hotel. The variables are as follows:

- Distance from Home: 100 miles
- Visit duration: over 30 minutes
- Non-Employee
- Non-Resident

Visit duration selected is relatively short to account for conference attendees as the base set of visitors and the primary destination being a conference center. A driving distance of greater than 100 miles could likely lead to a hotel stay for an average event attendee, and most employees and local residents are not tracked in this data set, as well. However, since the data

provided through geofencing doesn't necessarily account for visitor intentions, attitudes, purpose, etc. but is raw data, there are some limitations to the data set.

The following comparables included locations with similar size and demographics to Jefferson City, however, the meeting and conference facilities varied significantly, as well as the square feet of meeting space per host hotel room. Each table of the comparables includes total visitor traffic to the convention/conference facility, as well as the percent traveling to Hotels and Casinos as a point of interest category versus the host or headquarter hotel. The traffic patterns indicated both coming from (pre-visit) and going to (post-visit) hotels.

CBRE

St Charles, MO Convention Center				
	Hotels and Casinos		Embassy Suites - St Charles	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	61.7%	39.8%	47.8%	31.30%
37,000	22,829	14,726	17,686	11,581
Non-Headquarter Visitors			5,143	3,145
Total Pre and Post Non-Headquarter Visits				**8,288**
Convention/Conference Space				83,000
Total Host Hotel Rooms				296
Meeting Space/SF				280
Source: Placer.ai				

Abilene, Texas Convention Center				
	Hotels and Casinos		Doubletree Abilene	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	37.8%	22.4%	21.3%	14.40%
17,600	6,653	3,942	3,749	2,534
Non-Headquarter Visitors			2,904	1,408
Total Pre and Post Non-Headquarter Visits				**4,312**
Convention/Conference Space				91,150
Total Host Hotel Rooms				200
Meeting Space/SF				456
Source: Placer.ai				

Cox Business Center - Tulsa, OK				
	Hotels and Casinos		Doubletree & Aloft	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	48.6%	34.0%	29.4%	21.70%
137,700	66,922	46,818	40,484	29,881
Non-Headquarter Visitors			26,438	16,937
Total Pre and Post Non-Headquarter Visits				**43,376**
Convention/Conference Space				275,000
Total Host Hotel Rooms				591
Meeting Space/SF				465
Source: Placer.ai				

Amarillo, Texas Civic Center				
	Hotels and Casinos		Embassy Suites Downtown	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	34.7%	29.8%	16.0%	11.60%
59,800	20,751	17,820	9,568	6,937
Non-Headquarter Visitors			11,183	10,884
Total Pre and Post Non-Headquarter Visits				**22,066**
Convention/Conference Space				110,000
Total Host Hotel Rooms				226
Meeting Space/SF				487
Source: Placer.ai				

Branson, MO Convention Center				
	Hotels and Casinos		2 Hilton Hotels	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	48.4%	33.8%	39.3%	27.20%
94,800	45,883	32,042	37,256	25,786
Non-Headquarter Visitors			8,627	6,257
Total Pre and Post Non-Headquarter Visits				**14,884**
Convention/Conference Space				83,690
Total Host Hotel Rooms				534
Meeting Space/SF				157
Source: Placer.ai				

Overland Park Convention Center				
	Hotels and Casinos		Sheraton	
Visitors	Pre-Visit	Post-Visit	Pre-Visit	Post-Visit
	64.1%	53.4%	35.2%	28.90%
49,700	31,858	26,540	17,494	14,363
Non-Headquarter Visitors			14,363	12,177
Total Pre and Post Non-Headquarter Visits				**26,540**
Convention/Conference Space				112,433
Total Host Hotel Rooms				412
Meeting Space/SF				273
Source: Placer.ai				

Comparable Visitor Traffic Summary	
Market	**Total Pre and Post Non-Headquarter Visits**
St Charles, MO Convention Center	8,288
Abilene, Texas Convention Center	4,312
Cox Business Center - Tulsa, OK	43,376
Amarillo, Texas Civic Center	22,066
Branson, MO Convention Center	14,884
Overland Park Convention Center	26,540
Min	4,312
Max	43,376
Average	19,911
Median	18,475
Subject Induced Demand Analysis (Large events annually)	**8,271**

Source: Placer.ai, CBRE Hotels

Based on the referenced comparables, the non-headquarter hotel visits ranged from 4,312 to 43,376. The subject market area and attributes are likely most comparable to St Charles, MO, Branson, MO, and Abilene, TX. Our estimate of induced demand from the previous build up approach is within the range of these comparables. Furthermore, given the size of the Jefferson City market and proposed facilities, the lower end of the range is likely the most reasonable benchmark.

Conclusions

There are limitations in all studies forecasting potential performance as the analysis presented a hypothetical schedule of events as there does not exist a robust summary or Pace report of was based on interviews of meeting planners, hotel/conference operators, visitor traffic, and property group bookings reports. Furthermore, the Jefferson City Market has not demonstrated significant citywide conference demand in recent history due to lack of adequate and quality facilities. The primary data sources contributed to these estimates are based on the following:

- Interviews with Meeting Planners seeking Jefferson City as a destination.
- Interviews with Hotel and conference operators and sales and marketing teams.
- Multiple Group pace reports and booking summaries.
- Placer.ai location intelligence and visitor traffic data.

CBRE is concluding to a reasonable range as an estimate for the subject hotel to account for market uncertainty. Approximately 6,600 to 9,900 room nights could potentially be induced into the local hotel market as overflow from large events.

Conclusion of Induced Room Nights		
6,600	**-**	**9,900**

Potential room nights induced into the Jefferson City competitive market NOT acommodated by the Subject Hotel.

Source: CBRE Hotels

Projection of Cash Flows

The following section presents estimates of future operating results for the proposed subject hotel. We have assumed that the property will be open and operating as of June 1, 2027. Our projections inherently assume competent and efficient management of the property.

The 10-year projection of cash flow is presented in a format that conforms to the *Uniform System of Accounts for the Lodging Industry*, an industry-standard accounting format. The *Uniform System of Accounts for the Lodging Industry* was developed by the American Hotel & Lodging Association and is in general use throughout the hospitality industry. In conformance with this system of account classifications, only direct operating expenses are charged to operating departments of the hotel. The general overhead items which are applicable to operations as a whole are classified as undistributed operating expenses and include administration and general expenses, information and telecommunications systems expenses, marketing expenses, property operations and maintenance expenses, energy and utility costs. Other property expenses include management fees, property taxes, insurance, and a reserve for replacement.

Income and Expense Comparables

This analysis incorporates revenue estimates based on our survey of comparable and competitive properties, and general market trend information. The revenue and expense comparisons include comparable full-service conference hotels in similar markets such as small cities and state capitals. with comparable RevPAR levels as those projected for the subject (in current dollars). For reasons of confidentiality, we have not disclosed the identity of the comparable hotels. The following charts summarize income and expenses taken from regional revenue/expense comparables as well as data from the *Trends® in the Hotel Industry* (U.S. edition) report.

We note that there are some inherent differences in the comparable data and how it is categorized. For example, the Trends Report includes all franchise fees within the marketing expense line item, while we have estimated franchise royalty fees separately in our analysis.

Pages 22-26 of this document are redacted and closed under Sec. 610.021(12) RSMo., in that redacted and closed portions are related to a negotiated contract

Assumptions and Limiting Conditions

1. The Terms and Conditions herein are part of an assignment agreement (the “Agreement”) for consulting services (“Services”) between CBRE, Inc. (“CBRE”) and the client signing this Agreement and for whom the Services will be performed (the “Client”) for the property identified herein (the “Property”) and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any report prepared by CBRE pursuant to the Agreement (the “Report”), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of $500. Hard copies of the Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Consulting Report, the CBRE’s expertise, or the Property, Client shall pay CBRE’s additional costs and expenses, including but not limited to CBRE’s attorneys’ fees, and additional time incurred by CBRE based on CBRE’s then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Consulting Report), meeting participation, and CBRE’s other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional consulting services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the CBRE executing the Agreement. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT**.
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client’s additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not

designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.

8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the report which are used as the basis of the CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY CONSULTING REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, “Client Information”) and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, “Hazardous Materials”) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client’s sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client’s tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys’ fees, costs or other expenses relating to Client’s tax matters.
15. LIMITATION OF LIABILITY. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY,

NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

19. Miscellaneous.

(a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

(b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

(c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.

(d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.

(e) The parties acknowledge that CBRE or an affiliate may be involved in representing other parties in real estate transactions involving Client or its affiliates or involved in the ownership or management of the Property. If, at any time, any CBRE personnel performing the Services hereunder actually becomes aware that Client is involved in any material way in any proposed transaction whereby CBRE or an affiliate represents any other party to that transaction, CBRE agrees to notify Client promptly upon discovering such facts. In the event of a conflict between CBRE's engagement by Client under this Agreement with respect to such transaction and the obligations of CBRE or its affiliate to another party with respect to such transaction, at Client's request, CBRE shall establish appropriate internal procedures and confidentiality barriers to prevent any communication or collusion between those employees of CBRE or CBRE's affiliates who represent parties in such transactions in which such a conflict of interest may exist, or Client may require that CBRE cancel this assignment with respect to such transaction.

(f) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.

(g) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

CBRE Valuation & Advisory Services

CBRE

Market Study

Proposed JC Conference Hotel
E Capitol Ave
Jefferson City, Missouri 65101
CBRE File No. CB24US027018-1

CLIENT: Garfield Public/Private LLC

July 23, 2024

VALUATION & ADVISORY SERVICES

CBRE

200 Park Avenue
20th Floor
New York, NY 10166

T (212) 207-6100
F (917) 690-8054

www.cbre.com

Date of Report: July 23, 2024

Jeff Binford
Senior Vice President, Asset Management
Garfield Public/Private LLC
14911 Quorum Drive, Suite 380
Dallas, Texas 75254

RE: Market Study of Proposed Hotel Development
E Capitol Ave
Jefferson City, Cole County, Missouri 65101
CBRE, Inc. File No. CB24US027018-1

Dear Mr. Binford:

At your request and authorization, CBRE, Inc. has prepared a market study of a proposed conference hotel in Jefferson City. Our analysis is presented in the following report.

The subject is recommended to be a 250-room upscale, full-service hotel with 36,000 SF of meeting space including a 15,000 to 20,000 SF ballroom, a ground level restaurant/bar and market, and flagship terrace level restaurant/bar in Jefferson City, Missouri. The site is at the southeast quadrant of Madison Street and East Capital Avenue. The proposed subject will be built in conjunction with a new parking garage that will service existing downtown parking demand as well as induced demand from the hotel and conference center. The estimated opening date is June 1, 2027. We understand the plans are not currently final, as such we will refer to the subject as the Proposed JC Conference Hotel.

As in all studies of this type, the estimated results are based on competent and efficient management and presume no significant change in the status of the competitive lodging market from that as set forth in this report. The terms of our engagement are such that we have no obligation to revise our conclusions to reflect events or conditions that occur subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revisions in view of changes in the economy or market factors should such arise.

Since the proposed hotel's future performance is based on estimates and assumptions that are subject to uncertainty and variation, we do not present them as results that will actually be achieved. However, our analysis has been conscientiously prepared on the basis of information obtained during the course of the assignment and on our experience in the industry. This report is subject to the Terms and Conditions presented in the Addenda.

July 23, 2024
Page 2

CBRE

After you have had an opportunity to review this report, please feel free to contact us with any questions. We appreciate the opportunity to work with you on this assignment.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Andrew Hartley
Senior Vice President
andrew.hartley@cbre.com

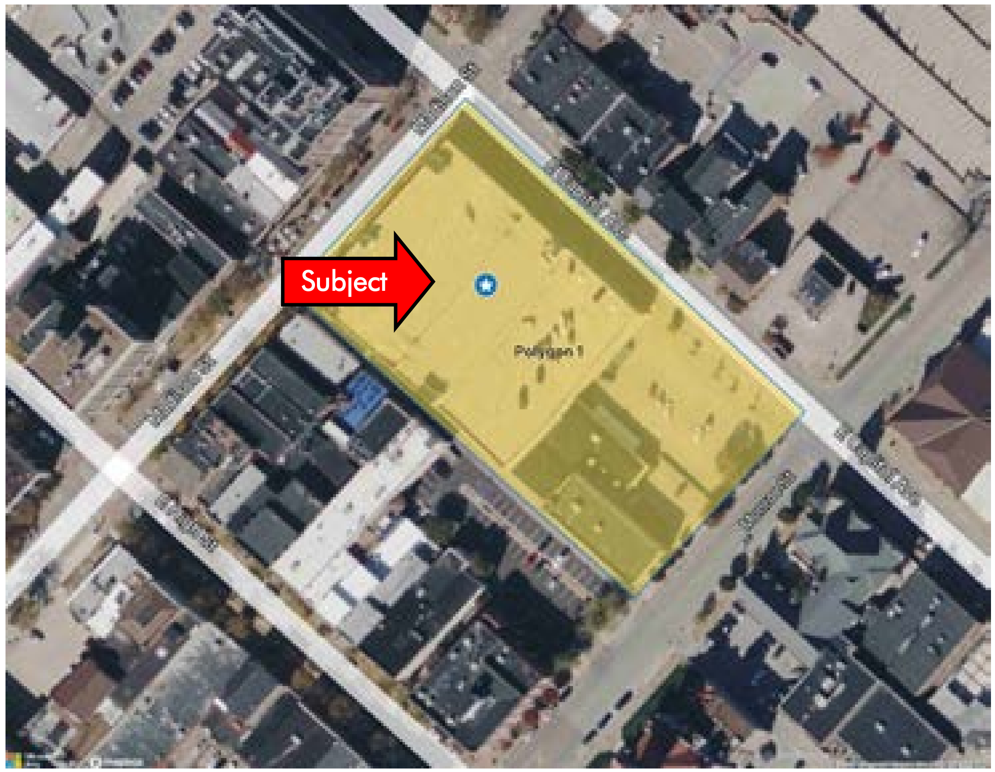
Brylynn Smith
Consultant
brylynn.smith@cbre.com

Table of Contents

Table of Contents iii
Subject Photographs iv
Executive Summary v
Introduction 1
Area Analysis 3
Neighborhood Analysis 9
Facilities Recommendations 13
Market Analysis 18
Projection of Cash Flows 35
Assumptions and Limiting Conditions 57

CBRE

Subject Photographs



Source: CBRE Maps

Aerial View

Executive Summary

Recommended Facilities

Property Type	Full-Service	Upscale	
Number of Rooms	250		
GBA	175,000 SF		
GBA per Room	700 SF		

Guestroom	Number		SF/Room
King Standard Rooms	100	40%	320
Double Queen Standard Rooms	100	40%	350
King Junior Suites	25	10%	480
Double Queen Junior Suites	13	5%	520
King Suites	12	5%	600
Totals	250	100%	350

Meeting Space

	Potential SF	Divisible by	Potential Capacity
Ballroom	18,000 SF	11	1,200
Jr. Ballroom	7,000 SF	7	470
Breakout	7,000 SF	8	470
Board Room	1,500 SF	3	100
Pre-Function	2,500 SF	0	170
Totals	36,000 SF	29	2,410
Per Room	**144 SF**		

Food and Beverage

	Potential SF	Seats	Potential Capacity
Restaurant/Bar	3,000 SF	200	200
Terrace Restaurant/Bar	3,000 SF	200	200
Café	300 SF	30	30
Totals	6,300 SF	430	430
Per Room	**25 SF**		

Amenities

Property	In Room
Fitness Center	Walk In Shower
Indoor Pool	Iron/Iron board
Hot Tub	Minifridge
Laundry Valet	Safe
Parking Garage	Sofa Sleeper
Ice Machine/Vending	Living Area

Potential Brands

Sub-brand	Parent Brand
Marriott, Delta, Sheraton	Marriott
Hilton, Embassy Suites	Hilton
Hyatt Regency	Hyatt

The potential guestrooms mix, as well as size and capacity of all the facilities are presented as estimates and standards for illustrative purposes based on comparable, prototypical, and market benchmarks. Upon final planning, the above estimates are likely to change.

Source: CBRE Hotels

Introduction

Overview of the Market Study

CBRE Hotels was retained by Garfield Public/Private LLC (client and intended user) to perform a study of the potential market demand for a proposed hotel (the "Hotel" or "Subject") to be located at E Capitol Ave in Jefferson City, Cole County, Missouri.

As a component of this analysis, after we identified the potential market demand in the Jefferson City lodging market, we then provided our projections of the occupancy, average daily room rate ("ADR"), and revenue per available room ("RevPAR") the proposed subject hotel could reasonably be expected to achieve for its first five years of operation. Given these projections, we have also estimated the subject's annual operating results, including total operating revenues and expenses, net income from operations, and ratio to total revenues for ten years of operation. For this analysis, we concluded the subject will include a total of 250 guest rooms. We assumed the proposed hotel would be open and available for occupancy on June 1, 2027. This report represents the culmination of our market research, analysis, and assessments relative to the potential market demand for the proposed hotel.

Assumptions Used For Projections

Our analysis was based on the following set of assumptions:

- The proposed hotel is to be located at the intersection of Madison Street and East Capital Avenue in Jefferson City, Cole County, Missouri;
- The proposed hotel will contain 250 guest rooms;
- The subject will be positioned as a full-service, branded hotel;
- The subject will offer facilities and services consistent with a prototypical full-service hotel and conference center;
- The subject will be professionally and competently managed by a brand or reputable third-party operator;
- The ownership/developer of the subject will obtain approvals from local government Planning and Development to develop the property into a hotel; and,
- The hotel project will open on June 1, 2027.

Methodology

In conducting the study, we:

- Physically inspected the subject site as well as existing and planned surrounding developments;
- Assessed the impact of the proposed subject's accessibility, visibility, and location relative to demand generators and overall marketability;

- Researched and analyzed current economic and demographic trends in the Jefferson City MSA to determine the trends' impact on future lodging demand within the market;
- Identified the competitive supply of lodging facilities in the area;
- Reviewed the historical performance levels for the competitive lodging supply on a composite basis;
- Estimated the anticipated growth in demand for, and supply of, lodging accommodations in the competitive market area;
- Assessed the positioning of the hotel to be located at the subject site within the competitive market and prepared a forecast of the potential annual occupancy, average daily rate, and RevPAR for the first five years of operation of the proposed subject; and,
- Prepared a statement of estimated annual operating results for the hotel for the ten-year period beginning June 1, 2027.

Several sources were used in compiling the background information and preparing the analysis contained in this report. These resources included *Trends in the Hotel Industry*, published by CBRE Hotels; data on the local lodging market gathered through direct interviews with market participants; data provided by sources in the lodging chains, ownership entities, and management companies with which the competitive properties are affiliated; data provided by Smith Travel Research; and economic data on the region from various local governmental and planning entities.

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Statement of Competency

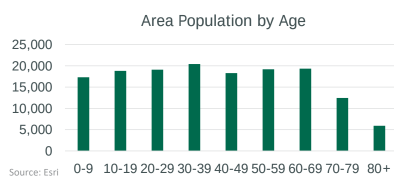
Andrew Hartley has the appropriate knowledge, education, and experience to complete this assignment competently.

Area Analysis

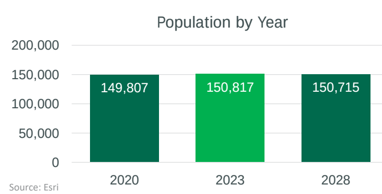
The subject is located in the Jefferson City, MO Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

The area has a population of 150,817 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

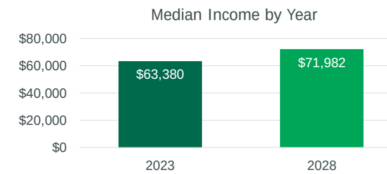


Population has increased by 1,010 since 2020, reflecting an annual increase of 0.2%. Population is projected to decrease by an additional -102 by 2028, reflecting 0.0% annual population growth.



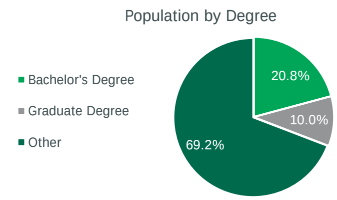
Income

The area features an average household income of $86,888 and a median household income of $63,380. Over the next five years, median household income is expected to increase by 13.6%, or $1,720 per annum.

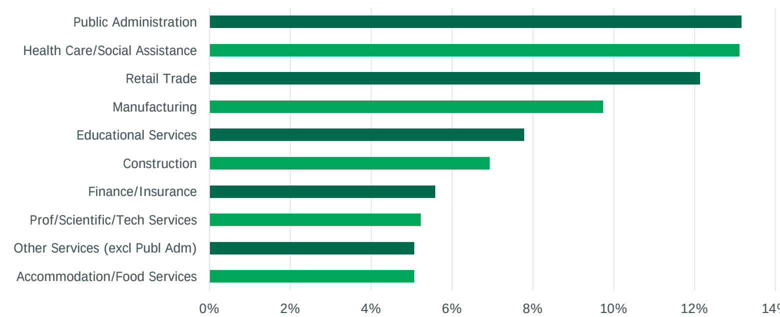


Education

A total of 30.8% of individuals over the age of 24 have a college degree, with 20.8% holding a bachelor's degree and 10.0% holding a graduate degree.



Employment



The area includes a total of 72,754 employees and has a 3.2% unemployment rate. The top three industries within the area are Public Administration, Health Care/Social Assistance and Retail Trade, which represent a combined total of 38% of the workforce.

Major Employers

The primary employer in Jefferson City is state government since it is the capital city of Missouri. Non-government employment consists of major manufacturing, distribution, and healthcare. Top industries include Scholastic Inc., Hitachi Energy, and Quaker Windows & Doors. The following table presents the largest employers.

Major Employers: Jefferson City/Cole County

Includes full and part-time employees

Employer	Industry	# Employed
State of Missouri	Government	15,256
Quaker Windows & Doors	Manufacturing	1,869
Jefferson City School District	Education	1,557
Capital Region Medical Center	Healthcare	1,495
Scholastic Inc.	Book Distribution	1,266
Central Bancompany	Financial	1,216
Hitachi Energy	Manufacturing	1,060
SSM Health - St. Mary's Hospital	Healthcare	882
City of Jefferson	City Government	768
Walmart Supercenter (2)	Retail	695
Jefferson City Medical	Healthcare	629
Unilever Home & Personal Care	Manufacturing	467
WIPRO Infocrossing	Information Technology	461
Hy-Vee Food Stores	Retail	455
Lincoln University	Education	368
County of Cole	Government	363
Gerbes Super Market (2)	Retail	294
Missouri Farm Bureau	Insurance	283
McDonald's Restaurants (6)	Restaurant	258
State Technical College of Missouri	Education	229

Economic Highlights

In recent years, Jefferson City has experienced significant investment by state government, as well as local business and industry indicating a vibrant economy with potential for further growth. Some examples include:

- Unilever, one of the world's largest consumer goods companies, recently announced over $100 million in investment to add Liquid I.V. production to its health and wellbeing business in addition to optimizing its North American body care products distribution operations.
- Quaker Windows and Doors, a premier manufacturer of top-quality windows and doors is investing more than $30 million and creating 220 new jobs by adding new paint lines and increasing capabilities for glass production.

- The City of Jefferson is performing site clearing, demolition and planning as the initial step to redevelop the historic Missouri State Penitentiary (MSP) site into an active mixed-use development. MSP was the oldest operating prison west of the Missouri River at the time it was decommissioned in 2004. In addition, the City is soliciting private interest in redeveloping the historic Capitol Avenue District which connects MSP with downtown.
- The State of Missouri is constructing a $183 million state-of-the-art laboratory campus as part of the MSP redevelopment which will consolidate laboratory services for several state agencies including Public Safety, Health and Senior Services, Agriculture, Conservation, and Natural Resources under one roof.
- The Missouri Department of Natural Resources is investing over $25 million to renovate the historic International Shoe Factory building adjacent to MSP.
- Hitachi Energy, manufacturer of electric transformers in Jefferson City since 1972, recently invested $10 million and added 75 new jobs to expand manufacturing capacity to their flagship facility.
- Scholastic, the world's largest publisher and distributor of children's books, recently invested over $40 million to install state-of-the-art equipment in their national fulfillment center that has been in operation for over 30 years.

Soccer Complex

United Capital City Soccer Club (UCC) is in the process of developing a major Soccer complex in South Jefferson City. The complex is expected to open in Spring of 2025 and is anticipated to bring new events and sports tourism to the City. As of now, the Convention and Visitors Bureau have provided the following list of booked events which would be new to the area that are expected to impact the hotel market. Despite any potential delays in the development of the soccer complex, these events will still be scheduled in Jefferson City.

Confirmed New Events with the New Sports Complex

2025	EVENT TYPE	Total Participants	% out of Town	% In town
Jan 31-Feb 2	JC SuperCup	540	20%	80%
Feb 15-16	Pre-Season UCC Kickoff	1,000	40%	60%
Feb 22-23	UCC SPRING TOURNAMENT	1,315	40%	60%
Feb 28-Mar 2	Soccer Leagues	2,850	35%	65%
March 7-9	Missouri Govenors Cup	2,350	60%	40%
March 15-16	Soccer League	2,850	35%	65%
March 21-23	Presidents Cup	1,600	80%	20%
March 29-30	BASEBALL	650	40%	60%
April 5-6	Soccer League	2,850	35%	65%
	SOMO/SPENSA	600	55%	45%
April 12-13	President Cup Semi/Finals	720	70%	30%
April 18-20	BASEBALL	650	40%	60%
April 25-27	Baseball	650	40%	60%
May 3-4	Soccer League	2,508	35%	65%
May 9-11	Baseball	650	40%	60%
May 16-18	Capital Cup	2,350	80%	20%
May 23-25	Softball	780	40%	60%
May 30-June 1	Baseball	650	40%	60%
June 13-15	Baseball	650	40%	60%
June 20-22	Baseball	650	40%	60%
June 27-29	Lincoln HS Nike Showcase	1,320	60%	40%
July 4-6	Baseball	1,040	40%	60%
July 11-13	Softball	780	40%	60%
July 19-20	3v3 Sizzling Summer Classic	700	35%	65%
July 26-27	Show-Me games 5v5	720	40%	60%
August 9-10	Softball	780	40%	60%
August 16-17	PRE-SEASON FRIENDLIES	1,000	40%	60%
August 22-23	Luebbert Family Classic	1,300	40%	60%
August 30-31	Baseball	650	40%	60%
September 6-7	CMDL/MADL/UCC REC	2,850	35%	65%
September 13-14	CMDL/MADL/UCC REC	2,850	35%	65%
September 19-21	Governors Cup	2,623	80%	20%
September 26-28	Presidents Cup	1,600	80%	20%
October 4-5	CMDL/MADL/UCC REC	2,850	35%	65%
October 11-12	Presidents Cup	720	80%	20%
October 18-19	CMDL/MADL/UCC REC	2,850	35%	65%
	SOMO/SPENSA TOURNEY	1,020	55%	45%
October 24-26	Haunted Capital Cup	2,500	80%	20%
November 1-2	SOFTBALL	650	40%	60%
November 7-9	Eddie Horn College Showcase	1,380	65%	35%
November 29-30	Show-Me Games 5v5	675	35%	65%
December 13-14	Lincoln University NIKE Showcase	1,000	65%	35%
December 20-21	UCC Outdoor 5v5 Tournament	1,200	30%	70%

Source: Jefferson City CVB

Transportation

Highway Transportation

Jefferson City is centrally located in the State of Missouri and is within a 2-hour drive of most of the state including both St. Louis to the east and Kansas City to the west. Three major U.S. Highways converge in Jefferson City; US-50, US-54, and US-63. Interstate 70 connecting St. Louis and Kansas City is located approximately 30 miles north via US-54 or US-63, while Interstate 44 connecting St. Louis and Springfield is approximately 60 miles south via US-63.

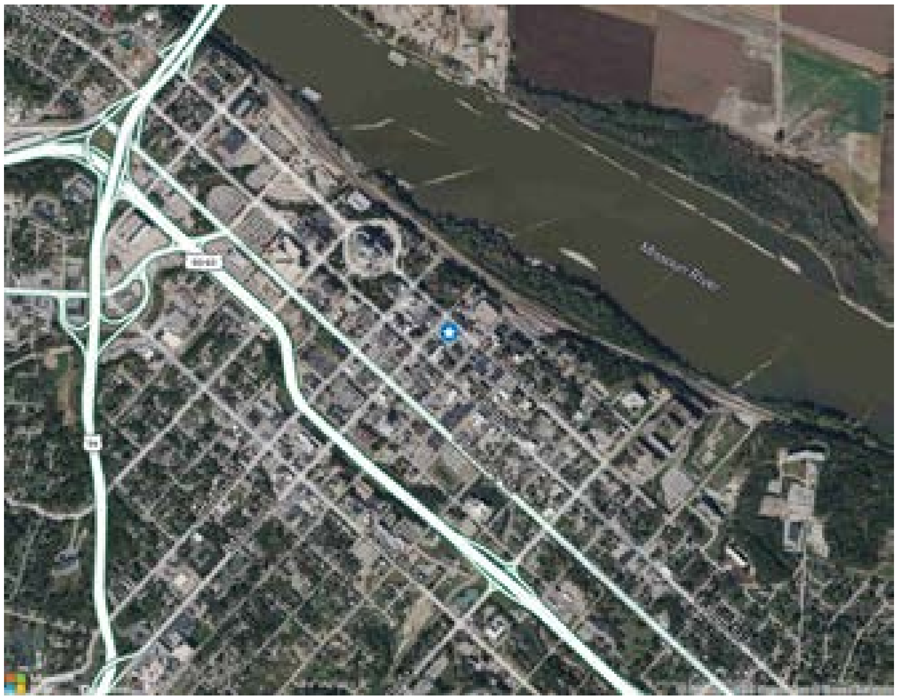
Air Transportation

The closest airport, Columbia Regional Airport, is located 30 miles north, with American Airlines with multiple daily flights servicing Dallas/Fort Worth and Chicago. Within an approximately 2-hour drive is St. Louis Lambert International Airport and Kansas City International Airport servicing direct flights to nearly all major metros in the US.

Rail Transportation

Amtrak's Missouri River Runner route provides daily passenger rail service between St. Louis and Kansas City with stops in Warrensburg, Sedalia, Herman, and Washington.

Neighborhood Analysis



Source: Google Maps

Location

Jefferson City is the capital city of the State of Missouri as well as the county seat of Cole County. The subject is in the heart of downtown Jefferson City, two blocks east of the Missouri State Capitol Building. The historic neighborhood has been redeveloped in recent years to become a vibrant commercial and entertainment district.

Boundaries

The subject neighborhood is South of the Missouri River Bound by the following streets:

North:	Missouri River
South:	US-Route 50/63 (Rex M Whitton Expressway)
East:	Lafayette Street
West:	US-Route 54

Land Use

Land uses within the subject neighborhood consist of a mixture of retail, restaurant, business and government offices, and residential living. Much of the downtown land uses are within redeveloped historic buildings. The Missouri Capitol Complex is located west of the subject site and includes the State Capitol Building, Governor's Mansion, Carnahan Memorial Garden, Jefferson Landing State Historic Site, Deborah Cooper Park, as well as numerous monuments and memorial statues. Directly surrounding the subject site are office, restaurant, retail and municipal uses.

Missouri State Capitol

The Missouri State Capitol is the home of the Missouri General Assembly and the executive branch of government of the State of Missouri. The Capitol is one of Jefferson City's leading tourist attractions. It is a destination for school groups, industry representatives, statewide professional associations, and other state government-related business. The structure houses the Missouri State Museum; the offices of Governor, Lieutenant Governor, and State Treasurer; as well as the 34-member Senate and 163-member House of Representatives which meet annually from January through mid-May.

Tourism

Jefferson City offers a blend of historical charm, natural beauty, and a vibrant cultural scene, making it a captivating destination for tourists. As the state capital, it boasts historic landmarks featuring stunning architecture and historical exhibits. Visitors can visit the vibrant, tree-lined streets of the downtown area with its unique shops, eateries, and a local cinema.

Outdoor enthusiasts will appreciate the 240-mile Katy Trail State Park, the longest developed rails to trails project in the country, the picturesque Missouri River, an extensive local greenway system and a variety of city parks.

The Missouri State Capitol houses an impressive and diverse art collection that celebrates the state's rich history and cultural heritage including the famous Thomas Hart Benton murals in the House Lounge, the bronze busts in the Hall of Famous Missourians, and numerous other statutes, mosaics and murals located throughout the building. The Missouri State Penitentiary and Museum offers guided tours of what was the oldest operating prison west of the Mississippi River. The museum includes displays depicting life inside the walls, prison industries, and various prison memorabilia. The penitentiary and museum draw over 30,000 visitors per year, 25% of which generate overnight stays. The MU Health Care Amphitheater is a newly constructed outdoor entertainment venue that hosts local, regional, and national entertainment acts.

Groups and Meetings

After interviews with the Jefferson City Convention & Visitors Bureau, Jefferson City Regional Economic Partnership, local hoteliers, as well as other key stakeholders in the business community, there is significant demand in Jefferson City for a facility to host multiple day conferences and meetings for statewide professional associations, government agencies, and private businesses. The existing facilities in Jefferson City are not large enough to accommodate many of the groups and do not offer the quality facilities that meeting planners expect.

Downtown Jefferson City is strategically located to attract numerous conference and meeting functions which would benefit from the central location, access to the capitol, and nearby downtown shops and restaurants. Historically, state association business, corporate conferences, and various other functions have utilized the city's conference and hotel facilities, however the size of the available facilities has been a limiting factor. In recent years, one conference facility has closed, and others have not maintained the quality standards conference attendees expect. Eventually, the majority of groups which previously hosted events in Jefferson City had significantly reduced their footprints and were pushed out to other regional or state destinations such as Kansas City, St. Louis, Branson, or Lake of the Ozarks.

The CVB has indicated more than 50 groups have held their meetings in Jefferson City in the past but have been pushed out due to lack of quality facilities. These groups consist of various statewide professional associations, governmental agencies, medical institutions, and corporate meeting planners. After interviews with a sample of key meeting planners in Jefferson City, the following sentiments were expressed:

- Many groups are in need of facilities to host 1,000 person events annually or biannually. These events need minimum 400 hotel rooms. There is not an adequate facility in the market that can accommodate that many people in an event.

- Need for periodic 300-400 person events.
- Significant need for weekly/monthly small conferences/trainings for 40-60 people.
- The attendees related to state government prefer to be walking distance to the capital.
- Quoted room block rates in regional conference hotels range from $147 to $180.
- The central location is a significant draw for attendees since most parts of the state are within a 2-hour drive of Jefferson City.
- A major hotel franchise is recommended.
- The restaurants in downtown along and adjacent to East High Street are a desirable location for travelers and residents alike.

Conclusion

Jefferson City is a desired state-wide destination for professional association and government agency conferences, corporate meetings, local sight-seeing, shopping, dining, as well as hotel demand. The City is proactive in promoting economic growth in the region with a master plan to increase population and activity in the immediate area. The subject's proposed use as a full-service conference hotel is a conforming use to the other land uses prevalent in the neighborhood.

Facilities Recommendations

The following tables show a summary of the suggested improvements.

Recommended Facilities

Property Type	Full-Service	Upscale	
Number of Rooms	250		
GBA	175,000 SF		
GBA per Room	700 SF		

Guestroom	Number		SF/Room
King Standard Rooms	100	40%	320
Double Queen Standard Rooms	100	40%	350
King Junior Suites	25	10%	480
Double Queen Junior Suites	13	5%	520
King Suites	12	5%	600
Totals	250	100%	350

Meeting Space

	Potential SF	Divisible by	Potential Capacity
Ballroom	18,000 SF	11	1,200
Jr. Ballroom	7,000 SF	7	470
Breakout	7,000 SF	8	470
Board Room	1,500 SF	3	100
Pre-Function	2,500 SF	0	170
Totals	36,000 SF	29	2,410
Per Room	**144 SF**		

Food and Beverage

	Potential SF	Seats	Potential Capacity
Restaurant/Bar	3,000 SF	200	200
Terrace Restaurant/Bar	3,000 SF	200	200
Café	300 SF	30	30
Totals	6,300 SF	430	430
Per Room	**25 SF**		

Amenities

Property	In Room
Fitness Center	Walk In Shower
Indoor Pool	Iron/Iron board
Hot Tub	Minifridge
Laundry Valet	Safe
Parking Garage	Sofa Sleeper
Ice Machine/Vending	Living Area

Potential Brands

Sub-brand	Parent Brand
Marriott, Delta, Sheraton	Marriott
Hilton, Embassy Suites	Hilton
Hyatt Regency	Hyatt

The potential guestrooms mix, as well as size and capacity of all the facilities are presented as estimates and standards for illustrative purposes based on comparable, prototypical, and market benchmarks. Upon final planning, the above estimates are likely to change.

Source: CBRE Hotels

Design and Layout

We recommend a traditional rectangular-shaped building to coincide with prototypical full-service conference hotel standards at minimum. There should be easy access to the front of the hotel for guest arrival and a separate entrance for conference attendees, and local food and beverage patrons. We recommend the ground level of the hotel to house the registration desk, administrative areas, a small business center, and an oversized lobby with a seamless transition to a restaurant space with a dedicated area for guests. This floor could also contain a cafe, sundry shop, as well as a boardroom. Based on market interviews, a rooftop or terrace level restaurant with views of the capital would make a successful upscale food and beverage outlet. The second floor should house the primary ballrooms and breakout spaces. The guest rooms will reside on the remaining floors along with the gym, laundry, and meeting rooms.

Parking

The site will include a new parking garage to replace the existing 600 space parking garage that currently services downtown. In conjunction with this market study, a parking study is being performed to create a shared parking model which will determine the optimal size of the new parking structure based on existing parking demand, increased demand due to the conference center & hotel, as well as increased demand due to induced downtown redevelopment.

Guest Rooms

The recommended room count of approximately 250 will mitigate the impact to the local market. The hotel is likely to induce a significant portion of demand into the local market as conference demand returns. While the recommended room count is less than some of the large conferences identified in interviews, it will allow the subject hotel to overflow and push demand out to the competitive market. This has the potential effect to uplift the market rather than cannibalize. The subject’s guest rooms will be located on floors above the meeting facilities and should be accessible via interior corridors. Based on our knowledge of the full-service brands, each of the guest units should contain a coffee/tea maker, iron and ironing board, and a desk for writing/work with an ergonomic chair.

Meeting Facilities

A sizeable ballroom (15,000 – 20,000 SF) that can fit approximately 1,000 attendees in a banquet setting is recommended to attract the pent-up large conference demand indicated through market interviews. Furthermore, conferences, shows, and events which need to rent the entire ballroom would likely require all other meeting facilities (Junior Ballroom, breakout space) to accommodate multiple staging, registration, breakout sessions, etc. The Junior ballroom should be sized appropriately to handle various smaller groups and functions that occur on a more frequent basis.

The interviews indicated, as well as our understanding of various current needs in the meetings business, the dedicated breakout space is considered a key component to a successful event. Breakout space needs to be easily accessible with flexible configurations. Furthermore, the ballrooms should be divisible with partitions to create additional breakout space. Pre-functions space should serve as the transition to the different meeting venues. In the event of a rental of all rooms for single conference, the pre-function should be positioned in a manner to be absorbed into additional support/registration space.

There is a recent trend of re-invigorating hotel meeting space concepts by providing unique placemaking attributes and experiences. The space needs the latest in audio/visual technology and smart light features with flexibility to support various uses being theatre, classroom, social/galas/dance, entertainment, and other. Additionally, a number of meeting facilities should have windows and terraces incorporated into the programming element to provide flexible points of interest and natural lighting.

Food and Beverage Facilities

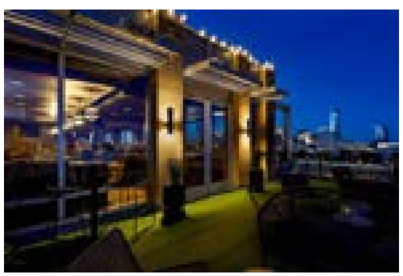
After review of the area dining establishments and interviews with key restauranteurs in the area, we recommend the Hotel feature unique but functional outlets that could create a community-driven experience. The hotel restaurant concept has typically been treated as a standard amenity rather than a feature due to operational inefficiencies. Recent trends in the hotel industry have been innovating in this space to re-establish the hotel restaurant as a destination feature for the facility. When successful, the dining facilities have the benefit of increasing F&B departmental income, as well as *indirectly* uplifting ADR in the guestrooms.

We recommend 2 or 3 F&B outlets. First, there should be a ground floor restaurant/bar and café space that function as a seamless transition into the lobby or a distinct area with clear visibility and access to the street. This space should be the primary breakfast and daytime dining establishment and should meet any brand-required standards. Due to the state government business, there is high demand for breakfast and lunch options as the Downtown activity upticks during mid weekday.

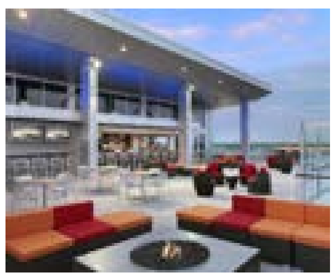
One example of a concept that re-defined the Hotel F&B offering is the Marriott Marquis McCormick Place in Chicago. This hotel incorporated a marketplace/food hall concept adjacent to the lobby bar offering multiple counter-service touch points, images are presented below. This model could potentially operate as a leased operation or a streamlined department with minimal staffing needs, allowing competitively priced breakfast and lunch options.


The other primary F&B facility should be the 'flagship' destination. A rooftop or terrace restaurant/bar. After interviews with various restauranteurs, there appears to be a vacuum of upscale dining offerings. Other than 2 or 3 upscale establishments like Grand Café and Madisons, most of the offerings are bars, grills, cafes, or fast-casual offerings. Multiple concepts were recommended such as a steakhouse or seafood. However, the venue should be iconic and benefit from views of the capital, river, and overall downtown area and it should be flexible to double as prized meeting and reception space. Having a rooftop/terrace F&B space converted into additional event space allows maximum flexibility in realizing revenues. In some cases, the highest revenue PSF of meeting space has been small intimate settings within rooftop/terrace venues.

O Bar - Ambassador Hotel, OKC



The Roof – Broadway Hotel, Columbia, MO



To fully realize a unique concept, we recommend commissioning an F&B consultant to establish an F&B program as the designing and planning of the building come to fruition. The examples presented before should be considered hypothetical and representative for illustrative purposes. For the purposes of this study, we have assumed the following.

- A Lobby Restaurant, Bar, and Café
- Terrace Signature Bar and Restaurant

Brand Recommendations

Based on the subject's location and current market, as well as the desire to host statewide groups and events, we recommend a full-service branded hotel. While local market's ADRs are generally not supportive of a full-service rate, the newest property, the Courtyard by Marriott has been able to maintain a healthy market lead. Due to competitive ADR achieved in the market and through market interviews, upscale full-service brands are recommended. Generally, these brands still accommodate full-service guests but feature slightly downscaled fixtures and fit outs relative to upper-upscale hotels that can be feasible in rate sensitive markets.

Amenities/Additional Services

Additional amenities at the subject should include valet parking, fitness center, valet laundry, a sundry/market shop, small business center, and an outdoor patio area.

Conclusion

The facilities discussed above will support the subject's intended use and market positioning as a mid to upscale, full-service hotel at the above-referenced location. The proposed hotel will be well-suited to successfully attract lost conference business and integrate into Downtown Jefferson City. With its newer facilities and contemporary design, as well as its affiliation with a major brand, the proposed hotel will be positioned to capture its fair share. Our market projections for the proposed subject assume the facilities, amenities, and services discussed herein will be provided.

Market Analysis

Understanding the relationship between supply and demand is a critical component of any market study, particularly with respect to hotels. Unlike other property types, hotels essentially lease their rooms on a daily basis. While this characteristic allows for an immediate response to changes in market conditions, it also requires a high level of management intensity. There is an inverse relationship between occupancy and average daily rate (ADR) and raising or lowering rates typically has an immediate impact on room-nights sold. Effective management entails finding the proper balance that allows for the maximization of revenue.

In this section we first identify the subject property's competitive set (e.g., those hotels that tend to compete for the same sources of demand). We then identify relevant demand sources, analyze historical growth patterns and assess the potential for growth (or lack thereof) in demand by segment. The result is a projection of future market performance. Lastly, we conclude with a projection of occupancy and ADR for the subject property, taking into consideration its competitive strengths and weaknesses relative to the overall market.

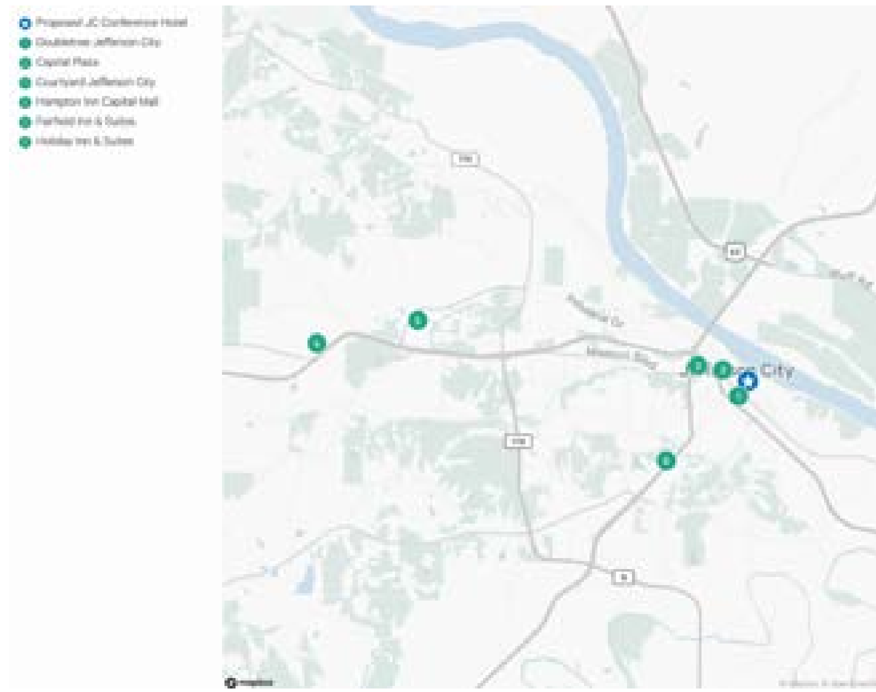
Some hotels are more directly competitive than others based on their locations, facilities, branding, etc. This disparity in the level of competitiveness can be handled in a number of ways. Some consultants assign a percentage to each property and include only a portion of their guest rooms in the competitive set. This technique, while theoretically sound, is highly subjective and the overall analysis can be extremely sensitive to the assumptions made. Alternatively, we chose to address this issue through our projected penetration rates. For example, the introduction of a new property that is only marginally competitive will have a limited impact on the subject property's penetration level, whereas a directly competitive property will likely have a substantial effect. Regardless of the method employed, properly assessing the relationship between supply and demand and its impact on the subject property and market occupancy requires a level of professional judgment.

Summary of Competitive Properties

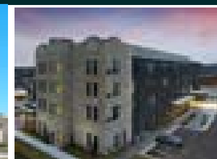
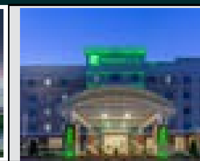
A summary of the subject's competitive hotel set is illustrated in the following map and tables. These hotels were selected based on their similarities to the subject property in terms of general geographic location, size, price point, chain affiliation, services, facilities, and amenities offered.

During the course of our research and analysis, we attempted to obtain estimated occupancy, ADR, and market segmentation information for each of the competitive hotels. However, such information is not always readily provided, as hotels are often hesitant to share specific operating data which may be confidential to a potential competitor. This information is

estimated to the best of our ability, based on interviews with competitive hotels, discussions with other knowledgeable hotel market professionals, and other sources.



Comp	STR ID	Property Name	City/State	No. Rooms	Open Date
Subject	0	Proposed JC Conference Hotel	Jefferson City, MO	250	Jun 2027
1	1543	DoubleTree by Hilton Hotel Jefferson City	Jefferson City, MO	151	Jun 1968
2	10634	Capitol Plaza Hotel	Jefferson City, MO	255	Aug 1987
3	70117	Courtyard Jefferson City	Jefferson City, MO	121	Dec 2020
4	37155	Hampton by Hilton Inn Jefferson City at Capital Mall	Jefferson City, MO	73	Oct 1998
5	37233	Fairfield Inn & Suites Jefferson City	Jefferson City, MO	83	Oct 1998
6	67743	Holiday Inn & Suites Jefferson City	Jefferson City, MO	131	Feb 2019

Hotel	Proposed JC Conference Hotel (SUBJECT)	DoubleTree by Hilton Hotel Jefferson City	Capitol Plaza Hotel	Courtyard Jefferson City	Hampton by Hilton Inn Jefferson City at Capital Mall	Fairfield Inn & Suites Jefferson City	Holiday Inn & Suites Jefferson City
							
Address	E Capitol Ave	422 Monroe Street	415 W McCarty St	610 Bolivar St	4800 Country Club Drive	3621 West Truman Boulevard	1590 Jefferson Street
City, State	Jefferson City, MO	Jefferson City, MO	Jefferson City, MO	Jefferson City, MO	Jefferson City, MO	Jefferson City, MO	Jefferson City, MO
Year Built	-	1968	1987	2020	1998	1998	2019
Number of Rooms	250	151	255	121	73	84	131
Price Tier	Upper	Middle	Middle	Middle	Middle	Middle	Middle
Chain Scale	Upscale	Upscale	Upper Midscale	Upscale	Upper Midscale	Upper Midscale	Upper Midscale
Renovation Details							
Renovation Year	--	2011	Unknown				
Renovation Comments		The property converted to a Doubletree from a Holiday Inn. Currently, The interior of the hotel is in good condition but showing signs of a need for an interim refresh.	The Hotel facilities are in poor condition and appear to be lacking any major renovation since the 1990s. Overall, the facilities are in need of signicant renovation.				
Meeting Space							
Total Meeting Space (SF)	36,000	8,152	22,756	6,245	0	0	1,930
Meeting Space Per Room (SF/RM)	144	54	89	52	0	0	15
Restaurant/Lounge							
Complimentary Breakfast	N	N	N	N	Y	Y	N
Bar / Lounge	Y	Y	Y	Y	N	N	Y
Amenities							
Conference Center	Y	N	Y	N	N	N	Y
Restaurant	Y	Y	Y	Y	N	N	Y

Source: STR Census Report; Compiled by CBRE

The primary competitive set, excluding the subject, has a total of 814 rooms. The year-end 2023 occupancy and ADR achieved by these properties was estimated to be approximately 48.06% and $126.65, respectively.

Additions / Deletions to Supply

Throughout our research, we did not identify any potential addition to supply.

While CBRE has made several attempts to determine the level of new hotel supply entering the marketplace, it is impossible to determine every hotel that will be developed in the future, when they will be completed, or their potential impact to the subject. Should any competitive supply additions occur beyond those listed above and the subject, the estimates of occupancy (and possibly ADR) contained herein would thus be affected and a revision might be required. ***The inherent risk of any future new hotel supply has been implicitly considered in the selection of a stabilized occupancy level for the subject property.***

Hotel Demand

Demand for hotel rooms is categorized in three ways:

1. Demonstrated Demand: the demand already captured at competitive hotels;
2. Induced Demand: the demand that does not presently seek accommodations in the competitive market but could be persuaded to do so through marketing efforts, room rates, facilities, services and amenities.
3. Displaced/Unsatisfied Demand: the demand that seeks accommodations in the market but is not satisfied due to one of a number of factors: sell-outs during peak season; lack of a particular type of accommodation; lack of meeting space; or high room rates.

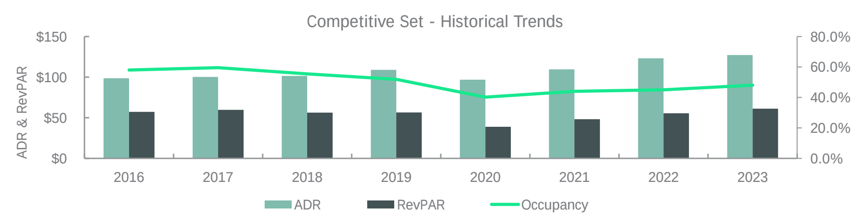
Historical Performance of the Competitive Market

As noted, the preceding properties all compete for area lodging demand and are considered directly competitive with the subject. To more precisely identify hotel market trends, as they relate to the subject, CBRE has relied on a customized report prepared by STR, Inc., a national firm specializing in tracking hotel data.

The trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's competitive set are illustrated in the following table.

Historical Market Performance STR Trend Competitive Properties

Year	Room Night Supply	% Δ	Room Night Demand	% Δ	Market Occupancy	Average Daily Rate	% Δ	RevPAR	% Δ
2016	205,495	---	119,209	---	58.0%	$98.63	---	$57.22	---
2017	205,495	0.0%	122,398	2.7%	59.6%	$100.29	1.7%	$59.73	4.4%
2018	205,495	0.0%	113,961	-6.9%	55.5%	$101.51	1.2%	$56.29	-5.8%
2019	249,157	21.2%	129,245	13.4%	51.9%	$108.99	7.4%	$56.54	0.4%
2020	256,696	3.0%	103,141	-20.2%	40.2%	$96.87	-11.1%	$38.92	-31.2%
2021	297,110	15.7%	130,759	26.8%	44.0%	$109.62	13.2%	$48.24	23.9%
2022	297,110	0.0%	133,786	2.3%	45.0%	$123.16	12.3%	$55.46	15.0%
2023	297,110	0.0%	142,850	6.8%	48.1%	$127.25	3.3%	$61.18	10.3%
CAG *		5.4%		2.6%			3.7%		1.0%
Feb TTM 2022	297,110	---	131,663	---	44.3%	$112.53	---	$49.87	---
Feb TTM 2023	297,110	0.0%	136,467	3.6%	45.9%	$123.60	9.8%	$56.77	13.8%
Feb TTM 2024	297,110	0.0%	141,255	3.5%	47.5%	$128.45	3.9%	$61.07	7.6%
CAG *		0.0%		3.6%			6.8%		10.7%
Feb YTD 2021	48,026		17,840	---	37.1%	$99.04	---	$36.79	---
Feb YTD 2022	48,026	0.0%	18,744	5.1%	39.0%	$120.02	21.2%	$46.84	27.3%
Feb YTD 2023	48,026	0.0%	21,425	14.3%	44.6%	$123.23	2.7%	$54.98	17.4%
Feb YTD 2024	48,026	0.0%	19,830	-7.4%	41.3%	$131.47	6.7%	$54.28	-1.3%
CAGR *		0.0%		3.6%			9.9%		13.8%



* Compound Annual Growth Rate
Source: STR Custom Trends Report

Prior to the COVID-19 Pandemic, occupancy was between 52% and 60% rounded. Post COVID, occupancy has been struggling to achieve pre-COVID levels. This is driven by the continued loss of conference demand in the market due to aging and inadequate facilities and the additional supply from the Courtyard.

Coming out of the Pandemic, the competitive market significantly pushed ADR to the $120 range. Well above the previous peak of $109, rounded, in 2019. Year to date through February is showing a continued increase in ADR for the competitive set. As a function of both Occupancy and ADR, RevPAR has been increasing exponentially coming out of the pandemic. Year to date February is showing a slight decrease in RevPAR driven by an occupancy decline over the two-month period. However, trailing twelve months through February 2024 is positive, indicating seasonality. Generally, occupancy below 65% indicates a market that could not support additional supply.

However, the competitive set is being heavily impacted by some of the larger properties that are underperforming. After review of individual performance, the older full-service properties appear to be skewing the competitive set. The most recently built property is achieving an occupancy in the 70-percantile range and a market leading ADR and it is well over-penetrating the market in overall RevPAR. It's likely that a new branded hotel and conference center could over penetrate the market as it brings in lost groups and conferences.

Demand Segmentation

In most markets, the lodging demand is generated from three different segments: Corporate, Group/Meeting and Leisure travelers. In some markets, a fourth classification may be present, such as extended stay, airline contract, government, university, or medical. For these purposes, Government demand is consolidated into Corporate. A breakdown of the overall market segments is illustrated in the following table.

Historical Demand Segmentation

Segment	Competitive Set 2023 Demand	%
CORPORATE	77,729	54%
LEISURE	35,997	25%
GROUP	29,071	20%
Total	**142,797**	**100%**

Compiled by CBRE

The following analysis illustrates our projections of future demand growth for the local market by demand segment.

Corporate Demand Segment

The corporate demand segment consists of transient demand generated by vendors, service representatives, corporate executives and other visitors to area businesses, industries, and institutions. Transient government demand is also included here as it is the primary source of transient demand. Major corporate demand generators in the subject market area include the State Capital, various lobbying groups or government contractors, various offices, municipal, educational institutes, healthcare services, logistics, distribution, and manufacturing entities in the region.

Leisure Demand Segment

Leisure travelers generally include vacationers or travelers passing through the area. This category effectively includes all non-commercial related travelers too small to be defined as a group. This segment is typically attracted by a hotel's location relative to area attractions

(including friends/relatives). During peak periods leisure/transient travelers may be generated throughout the week. But generally, this demand is likely to be concentrated on weekends. Leisure travelers tend to have a higher level of double occupancy and can be somewhat price sensitive. Key leisure demand in the area consists of various state capital tours, youth sports events, family visitations, and weekend getaways.

Meeting and Group Demand Segment

Meeting and group demand in the competitive set includes meetings held at individual properties which have meeting space. The group meeting market can be further delineated as follows:

- **Conventions:** Private groups or associations meeting to exchange ideas. National and regional associations generally prefer large markets with activities for spouses.
- **Conferences:** Small private groups conducting training sessions, sales presentations or exchanging ideas. Statewide professional and trade associations can be categorized as conference users as well. These events are typically held in hotels, although some of the larger ones may accrue to the convention center.
- **Assemblies:** These groups are typically large and usually require tiered seating. Examples are large religious events.
- **Trade Shows:** The primary purpose of a trade show is to bring buyers and sellers together within a particular industry. These events typically require large amounts of exhibit space. In general, trade show promoters try to attract as many participants as possible; accordingly, they are often held in major cities with extensive transportation networks and large populations.
- **Consumer Shows:** These events are organized to sell goods and/or services directly to the public and are usually space intensive. Most attendees are from the local area which serves to limit economic impact. Accordingly, few hotel room nights are generated.

Special Events: Most of these events are entertainment-oriented (e.g., athletic events, concerts, festivals, large banquets, etc.). Depending upon the event, a substantial number of room-nights can be generated. Major Jefferson City events include the following:

Jefferson City Events - Sellout of Local Hotels			
Event	**Dates**	**Estimated Attendance**	**Estimated Participants**
Futsal Super Cup	Feb 2nd-4th	1,500	630
Lutheran Sports Assn Missouri Basketball	Feb 23-25	800	n/a
Missouri State Gymnastics	March 7-10	2,100	925
Missouri State Basketball Championships	March 15-17	1,500	650.0
Skills USA Missouri 2024	April 4-6	3,500	3,500
Missouri Presidents Cup	April 13-14	1,700	720.0
Shelby Fest	May 2-4	15,000	n/a
Lincoln University Commencement	May 11	10,000+	n/a
Missouri State High School Athleti	May 17 -18	9,264	2,316
Missouri State High School Athletic Assn State Track Championships 2nd weekend	May 24-25	6,500	1,798.0
Salute to America	July 4	13,900	n/a
Show Me State Air Show	September 13-14	6,500	n/a
Special Olympics Missouri Outdoo	October 11-13	2,500	1,000
Lincoln University Homecoming 2024	October 18-19	10,000+	n/a
Lutheran Sports Assn Missouri Vo	October 25-26	400	150

Source: Jefferson City CVB

Segmented Demand Growth Conclusions

In estimating demand growth for the subject's market, we considered several factors. Market demand is expected to improve throughout the year in line with projected general economic growth trends. Group demand is anticipated to return around 2027 and 2028 due to the opening of the Subject hotel

Considering the above factors, we estimated a stabilized demand increase of 3% annually. For years 2027, 2028, and 2029, the group segment is project to increase at 4%, 7%, and 4%, respectively as the new Subject hotel facility compresses room nights into the other competitive hotels before returning 3% by 2030. Based on historic trends for the various demand

segments, the state of the local and national economies, and conversations with local hotel operators in the marketplace, the applicable demand segments are projected to exhibit the following annual demand growth trends.

Annual Demand Growth Rates								
Segment	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 and beyond**
CORPORATE	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
LEISURE	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
GROUP	3.0%	3.0%	3.0%	4.0%	7.0%	4.0%	3.0%	3.0%

Compiled by CBRE

Latent Demand

Latent demand represents potential room nights in the marketplace that is not being satisfied. It comes in two forms: induced demand and displaced demand.

Induced Demand

Induced demand represents room nights accruing to the market area due to the introduction of a new demand generator (such as a convention center or a major company), or the introduction of a new hotel that has distinct advantages over the existing competitors.

Based on the interviews, a significant portion of the subject's demand will come from the return of conference and group demand to the market. We have estimated 60% to 70% of the subject's demand will be induced from the previously turned away demand.

Market Demand Summary

Based on the preceding discussion of demand characteristics, expected growth rates, our projections of supply and demand are presented below, along with the resulting projection of market area occupancy.

Projected Base Demand, Annual Growth, and Market-Wide Occupancy

Competitive Set Year Ending 12/31/	2023	2024	2025	2026	2027	2028	2029
CORPORATE							
Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	213	219	226	233	240	247	254
Annual Room Nights	77,729	80,060	82,462	84,936	87,484	90,109	92,812
Induced Demand	-	-	-	-	2,078	3,621	3,730
Subtotal	77,729	80,060	82,462	84,936	89,562	93,730	96,542
LEISURE							
Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	99	102	105	108	111	114	118
Annual Room Nights	35,997	37,077	38,189	39,335	40,515	41,731	42,983
Induced Demand	-	-	-	-	2,078	3,621	3,730
Subtotal	35,997	37,077	38,189	39,335	42,593	45,352	46,712
GROUP							
Annual Growth		3.0%	3.0%	3.0%	4.0%	7.0%	4.0%
Base Nightly Demand	80	82	84	87	91	97	101
Annual Room Nights	29,071	29,943	30,842	31,767	33,038	35,350	36,764
Induced Demand	-	-	-	-	16,626	29,634	30,819
Subtotal	29,071	29,943	30,842	31,767	49,664	64,984	67,584
Totals							
CORPORATE	77,729	80,060	82,462	84,936	89,562	93,730	96,542
LEISURE	35,997	37,077	38,189	39,335	42,593	45,352	46,712
GROUP	29,071	29,943	30,842	31,767	49,664	64,984	67,584
Total Market Demand	142,798	147,081	151,493	156,038	181,820	204,066	210,838
Growth over Prior Year		3.0%	3.0%	3.0%	16.5%	12.2%	3.3%
Market Statistics							
Existing Rooms Supply	814	814	814	814	814	814	814
Proposed Rooms Supply	-	-	-	-	146	250	250
Total Available Room Nights	297,110	297,110	297,110	297,110	350,400	388,360	388,360
Growth over Prior Year		0.0%	0.0%	0.0%	17.9%	10.8%	0.0%
Accommodated Market Occupancy	48.1%	49.5%	51.0%	52.5%	51.9%	52.5%	54.0%

[1] After the base year, displaced demand grows at the respective segment's annual growth rate.

[2] If a market occupancy cap is used, accommodated market demand may not equal implied accommodated room night demand.

Source: CBRE

As shown in the table above, the accommodated market occupancy is forecast to remain stable based on year-to-date trends. The occupancy decrease in 2027 is attributed to the subject property entering the market. It is then anticipated to reach stabilization in 2029 at 54%, accounting for the additional groups and meeting business generated by the Subject Hotel's conference center.

Forecast of Occupancy and Average Daily Rate

The average daily rate and the overall occupancy of a lodging facility are the foundation for the property's financial performance. While a property's other revenue components (food and beverage, telephone, spa, other income, etc.) are crucial to the operation of the hotel, they are dependent on the overall number of occupied rooms. Furthermore, the occupancy and average daily rate of a hotel are highly correlated. In reality, one cannot make a projection of one without a projection of the other. Therefore, while we have made specific projections of occupancy, we have also considered the subject's positioned rate in our forecast.

To project the future occupancy levels of the subject, we estimated the level of patronage by market segment that can be reasonably captured (penetration). The extent to which the subject can capture demand from each market segment was estimated by performing a fair share penetration analysis.

A hotel's fair share is defined as the number of available rooms divided by the total supply of available rooms in the competitive market, including the subject.

Penetration

Penetration is the relationship between a market's fair share and its actual share of the overall demand. For example, a 100-room hotel would equate to 10% of a 1,000-room competitive set. If this hotel were to capture 10% of the overall lodging demand, it would penetrate the market by 100 percent.

Market penetration, or penetration rate, is the ratio of captured demand to fair share of demand. Factors indicating competitive advantages are typically reflected in penetration rates above 100 percent, while, conversely, competitive disadvantages are reflected in penetration rates below 100 percent. Actual penetration of each market segment by the subject may deviate from fair market share for many reasons, including the following:

- The competitive advantages or disadvantages of the hotel versus the competition taking into consideration such factors as age, location, room rate structure, chain affiliation, quality of management, marketing efforts, and image;
- The physical characteristics of the property, e.g., size, amenities, food & beverage outlets, meeting facilities, property condition, etc.
- Management objectives and marketing strategies.
- Capacity constraints of both the subject property and the market.

The estimated stabilized (2029) market penetration rates of the subject is illustrated as follows:

Proposed JC Conference Hotel 2029 Mix Of Demand And Market Penetration

Market Segment	Room Nights	Ratio	Penetration
Corporate	19,855	33%	88%
Leisure	8,734	15%	80%
Group	31,590	52%	200%
Total	**60,179**	**100%**	**122%**

Compiled by CBRE

Corporate Penetration

The subject will under-penetrate in the Corporate segment as more room nights are allocated to the groups.

Leisure Penetration

The subject will under-penetrate in the Leisure segment due to the focus on group bookings and the higher price point as leisure demand is price sensitive.

Group Penetration

The subject will be the premier headquarter conference Hotel in the market. At this time, no other competitive property will be able to attract the groups that are anticipated to come to the market once the subject hotel and conference center opens. As such, it will be over-penetrating the local market significantly.

Total Penetration

The projections of captured penetration rates for the subject by demand segment along with the resulting projections of occupied room-nights are illustrated as follows:

Projected Subject Penetration Schedule

Year Ending 12/31/	2027	2028	2029	2030	2031
Subject Property Fair Share					
Market Room Supply	960	1,064	1,064	1,064	1,064
Subject Avg. Room Count	146	250	250	250	250
Fair Share	15.2%	23.5%	23.5%	23.5%	23.5%
Room Nights Captured by Subject					
CORPORATE					
Fair Share	15.2%	23.5%	23.5%	23.5%	23.5%
Penetration Factor	85.0%	85.0%	88.0%	88.0%	88.0%
Market Share	12.9%	20.0%	20.7%	20.7%	20.7%
Demand	89,562	93,730	96,027	96,027	96,027
Capture	11,578	18,720	19,855	19,855	19,855
LEISURE					
Fair Share	15.2%	23.5%	23.5%	23.5%	23.5%
Penetration Factor	78.0%	79.0%	80.0%	80.0%	80.0%
Market Share	11.9%	18.6%	18.8%	18.8%	18.8%
Demand	42,593	45,352	46,463	46,464	46,464
Capture	5,053	8,418	8,734	8,734	8,734
GROUP					
Fair Share	15.2%	23.5%	23.5%	23.5%	23.5%
Penetration Factor	190.0%	195.0%	200.0%	200.0%	200.0%
Market Share	28.9%	45.8%	47.0%	47.0%	47.0%
Demand	49,664	64,984	67,223	67,224	67,224
Capture	14,351	29,774	31,590	31,590	31,590
Total Capture	**30,981**	**56,912**	**60,179**	**60,179**	**60,179**
Subject Occupancy	**58.1%**	**62.4%**	**65.9%**	**65.9%**	**65.9%**
Penetration as % of Fair Market Share	**112.0%**	**118.7%**	**122.1%**	**122.1%**	**122.1%**

Compiled by CBRE

The subject is projected to open in June 2027 and achieve a rounded 58% occupancy for the partial calendar year. It will ramp to 62% in year 2 (2028), the first full year of operation. We project a rounded 66% as the stabilized occupancy for the subject in 2029. This is roundly 4 percentage points below the occupancy leader in the market, the 121-room Courtyard. Since the subject is a 250-room hotel, it will be one of the largest properties in the market, therefore it is reasonable to position occupancy below the market leader. The stabilized occupancy figure is intended to be an average figure over the projected holding period.

Conversion to a Fiscal Year

The proposed Subject hotel will open June 1, 2027. The first full operating year will be the year ending May 31, 2028. The following table presents the previous estimates of occupancy in calendar years converted to the fiscal year beginning June 1, 2027, the first full year of the projected cash flows.

Subject Property Estimated Occupancy Adjusted to Projection Dates

Year Ending 12/31/	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Room Nights Captured	---	0	0	0	30,981	56,912	60,179	60,179	60,179	60,179
Available Room Nights	---	0	0	0	53,290	91,250	91,250	91,250	91,250	91,250
Potential Subject Occupancy	---	0.0%	0.0%	0.0%	58.1%	62.4%	65.9%	65.9%	65.9%	65.9%
Rounded Occupancy	**---**	**0%**	**0%**	**0%**	**58%**	**62%**	**66%**	**66%**	**66%**	**66%**
Overall Potential Subject Market Share	---	0%	0%	0%	17%	28%	29%	29%	29%	29%
Overall Potential Subject Penetration	---	0%	0%	0%	112%	119%	122%	122%	122%	122%

Adjusted to Fiscal Year Ending 5/31/	2028	2029	2030	2031	2032	2033	2034	2035	2036
First Year %	58%	58%	58%	58%	58%	58%	58%	58%	58%
Second Year %	42%	42%	42%	42%	42%	42%	42%	42%	42%
Adjusted Room Nights Accommodated	54,884	58,284	60,179	60,179	60,179	60,179	60,179	60,179	60,179
Projection Period Fiscal Year Occupancy	60.1%	63.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%	65.9%
Rounded Occupancy	**60%**	**64%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**	**66%**
Overall Market Occupancy	52%	53%	54%	54%	54%	54%	54%	54%	54%
Overall Market Share	22%	28%	29%	29%	29%	29%	29%	29%	29%
Overall Penetration	115%	120%	122%	122%	122%	122%	122%	122%	122%
Captured Room Nights	**54,750**	**58,400**	**60,225**	**60,225**	**60,225**	**60,225**	**60,225**	**60,225**	**60,225**

Compiled by CBRE

Average Daily Rate

As noted previously, one of the most important considerations in deriving an opinion of market feasibility of a hotel is its forecast of a supportable Average Daily Rate (ADR). The ADR of a hotel can be calculated by dividing the total rooms revenue by the total number of occupied rooms achieved during a specified period of time.

Subject's Competitive Positioning

Although the forecast of average daily rate follows the discussion of future occupancy, these two figures are highly correlated, and one cannot make projections of occupancy without specific assumptions of ADR. This relationship is defined by RevPAR, or Revenue Per Available Room. Theoretically, for example, if a lodging property's ADR increases substantially (with no market influencing factors), its occupancy would decrease. Conversely, if a property's ADR decreases, an increase in occupancy would be anticipated. In each instance, RevPAR would remain unchanged.

After review of proprietary data and interviews, the competitive set properties suggest an ADR range of approximately $75 to $160, as of 2023. Furthermore, the weighted average for the market, excluding the subject, was estimated at $126.65 in 2023.

As previously discussed, the subject is considered to have upscale brand positioning and be a flagship property in the market bringing significant group demand to the market. As such, we assume the property will be a rate leader in the market and positioned at $150, as if it were open and stabilized in 2023. New properties often offer discounted rates to build a market reputation. As such in year 1 (2027) and year 2 (2028), ADR was discounted by 5% and 2%,

respectively. Since this is within the market range and takes into consideration the recommended facilities, branding, and location, we consider this positioning reasonable.

As shown previously, the market data provided by Smith Travel Research for the subject's competitive lodging market show that ADR increased at an average annual rate of 3.7% between 2016 and 2023. ADR also increased significantly in 2021 and 2022 as well as a slight increase in 2023. Furthermore, year to date through February is indicating a year of significant ADR gains.

Considering all of these factors, the market ADR is estimated to increase 5% in the base year and stabilize at 3% in 2025. We assume the subject's ADR would follow a similar trajectory to the market as if it were open.

The calendar year and fiscally adjusted projections of ADR growth for the competitive market and the subject are illustrated in the following table.

Competitive Market & Subject's Calendar Year and Fiscally Adjusted ADR Estimates

Competitive Set Average Including Subject (Calendar Year 2023) — $127.25

Calendar Year	% Growth	Indicated ADR	Constant 2023 Dollars	Fiscal Yr Ending 05/31	% Growth	Indicated ADR
2024	5.0%	$133.61	$129.72	2024	2.07%	$129.88
2025	3.0%	$137.62	$129.72	2025	4.17%	$135.30
2026	3.0%	$141.75	$129.72	2026	3.00%	$139.36
2027	3.0%	$146.00	$129.72	2027	3.00%	$143.54
2028	3.0%	$150.38	$129.72	2028	3.00%	$147.84
2029	3.0%	$154.89	$129.72	2029	3.00%	$152.28
2030	3.0%	$159.54	$129.72	2030	3.00%	$156.85
2031	3.0%	$164.32	$129.72	2031	3.00%	$161.55
2032	3.0%	$169.25	$129.72	2032	3.00%	$166.40
2033	3.0%	$174.33	$129.72	2033	3.00%	$171.39

Subject's Positioned ADR (Calendar Year 2023) — $150.00

Calendar Year	% Growth	Indicated ADR	Constant 2023 Dollars	As Complete: Fiscal Yr Ending 05/31	% Growth	Indicated ADR	Discount	Adj. ADR	Index
2024	5.0%	$157.50	$152.91	2024	2.07%	$153.10			
2025	3.0%	$162.23	$152.91	2025	4.17%	$159.49	0.0%	$159.49	117.9%
2026	3.0%	$167.09	$152.91	2026	3.00%	$164.28	0.0%	$164.28	117.9%
2027	3.0%	$172.10	$152.91	2027	3.00%	$169.20	5.0%	$160.74	112.0%
2028	3.0%	$177.27	$152.91	2028	3.00%	$174.28	2.0%	$170.79	115.5%
2029	3.0%	$182.59	$152.91	2029	3.00%	$179.51	0.0%	$179.51	117.9%
2030	3.0%	$188.06	$152.91	2030	3.00%	$184.89	0.0%	$184.89	117.9%
2031	3.0%	$193.71	$152.91	2031	3.00%	$190.44	0.0%	$190.44	117.9%
2032	3.0%	$199.52	$152.91	2032	3.00%	$196.15	0.0%	$196.15	117.9%
2033	3.0%	$205.50	$152.91	2033	3.00%	$202.04	0.0%	$202.04	117.9%

Compiled by CBRE

We assume the property will open with discounted introductory rates in years 1 and 2. Our projections result in an ADR index for the subject of 112.0% in the first projection year and a stabilized ADR index of 117.9%. These estimates are considered reasonable based on the subject's brand positioning, location, amenities, and age/condition relative to its competitors.

Conclusion

The subject's occupancy, ADR, RevPAR, Revenue Yield and corresponding room revenue for the first several years of our projection analysis are illustrated as follows:

Occupancy, ADR, and Rooms Revenue Conclusions

Fiscal Year Ending 5/31/	2028	2029	Stab'd Year 2030	2031
Avg. Available Rooms	250	250	250	250
Annual Room Nights	91,250	91,250	91,250	91,250
Occupancy	60%	64%	66%	66%
Occupied Rooms	54,750	58,400	60,225	60,225
ADR	$170.79	$179.51	$184.89	$190.44
RevPAR	$102.48	$114.89	$122.03	$125.69
RevPAR Growth	---	12.1%	6.2%	3.0%
Revenue Yield	132.8%	141.9%	144.1%	144.1%
Total Rooms Revenue	**$9,351,006**	**$10,483,305**	**$11,135,236**	**$11,469,293**

Source: CBRE

Our projections include a sustainable occupancy and market supported ADR. The stabilized revenue yield for the subject of 144.1% is considered reasonable based on the subject's brand positioning, location, amenities, and age/condition relative to local competitors.

As an additional test of reasonableness, regional hotel and conference/convention centers were analyzed as a benchmark. The properties were selected based on their facilities, branding, location, types of group demand and/or the available data. The conclusions for the subject hotel fall within the range of these additional benchmark properties. The table below summarizes the 2023 performance of the select benchmark hotels.

Regional Conference/Convention Hotels

Hotel		Rooms	Meeting Space	Meeting Space Per Room
Hyatt Regency Saint Louis Riverfront	St. Louis	910	56,554	62
Westin Crown Center	Kansas City	724	62,631	87
Marriott St. Louis Grand	St. Louis	917	54,871	60
Marriott Kansas City Downtown	Kansas City	983	72,589	74
Margaritaville Lake of the Ozarks	Osage Beach	507	76,000	150
InterContinental Kansas City	Kansas City	371	29,000	78
The Skirvin OKC	Oklahoma City	225	16,982	75
Chateau on the Lake	Branson	301	53,000	176
Omni Oklahoma City	Oklahoma City	605	76,000	126
Live! By Loews	St Louis	216	10,500	49
Total/Avg		**5,759**	**508,127**	**88**

2023 Performance	Weighted Average	Min	Max
ADR	**$172.92**	$159.44	$204.60
Occupancy	**58.5%**	51.9%	70.9%
RevPAR	**$101.24**	$83.54	$125.83

Subject (As if Open in 2023)	
ADR	**$150.00**
Occupancy	**66.0%**
RevPAR	**$99.00**

Source: CBRE Hotels, Hotel Website

Based on the foregoing analysis, the indicated occupancy and ADR figures are achievable. Although it is possible that the subject will experience growth in occupancy and ADR above those estimated in this report, it is also possible that sudden economic downturns, unexpected additions to rooms supply, or other external factors will force the property below the selected point of stability. Consequently, the estimated occupancy and ADR levels are representative of the most likely potential operations of the subject over the projected holding period based on our analysis of the market as of the date of this market study.

Pages 35-56 of this document are redacted and closed under Sec. 610.021(12) RSMo., in that redacted and closed portions are related to a negotiated contract

Assumptions and Limiting Conditions

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for consulting services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of $500. Hard copies of the Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Consulting Report, the CBRE's expertise, or the Property, Client shall pay CBRE's additional costs and expenses, including but not limited to CBRE's attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Consulting Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional consulting services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the CBRE executing the Agreement. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT**.
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not

designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.

8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the report which are used as the basis of the CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY CONSULTING REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Consulting Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
15. LIMITATION OF LIABILITY. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY,

NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

19. Miscellaneous.

(a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

(b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

(c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.

(d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay

or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.

(e) The parties acknowledge that CBRE or an affiliate may be involved in representing other parties in real estate transactions involving Client or its affiliates or involved in the ownership or management of the Property. If, at any time, any CBRE personnel performing the Services hereunder actually becomes aware that Client is involved in any material way in any proposed transaction whereby CBRE or an affiliate represents any other party to that transaction, CBRE agrees to notify Client promptly upon discovering such facts. In the event of a conflict between CBRE's engagement by Client under this Agreement with respect to such transaction and the obligations of CBRE or its affiliate to another party with respect to such transaction, at Client's request, CBRE shall establish appropriate internal procedures and confidentiality barriers to prevent any communication or collusion between those employees of CBRE or CBRE's affiliates who represent parties in such transactions in which such a conflict of interest may exist, or Client may require that CBRE cancel this assignment with respect to such transaction.

(f) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.

(g) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

PARKING STUDY

While the city's decision to replace the Madison Street parking garage presents an exceptional opportunity for this redevelopment project, it also brings the challenges of increased parking demand and accommodating existing demand during construction. Planning for the parking needs of the project demands a precise understanding of where, when, and how parking needs will evolve throughout the project. To ensure alignment of the parking supply with the existing parking demand, the demand generated by the project, as well as the impacts to parking supply during construction, a comprehensive parking study is necessary to:

- Identify the existing parking supply within the downtown area including on-street as well as public and private parking lots.
- Assess existing parking usage by collecting data during peak usage periods.
- Estimate the parking demand that will be generated by the planned development.
- Recommend the number of parking spaces necessary in the new parking garage.
- Determine the loss of available parking spaces during construction.
- Analyze the impact of lost parking spaces and recommend strategies to mitigate those impacts.

Fishbeck and SP Plus were tasked with performing the parking study for this project.

Fishbeck began by determining the existing parking supply within the study area and collecting data to determine the existing parking occupancy. Occupancy data was collected during morning and afternoon hours on Tuesday April 9 and Wednesday April 10, 2024, during the 2024 legislative session. The results of the occupancy study for the entire study area, as well as the isolated results for the project site, are summarized below:

Peak Observed Parking Demand – Study Area			
	Parking Supply	Spaces Occupied	Occupancy %
Off Street – Private	1,438	767	53%
Off Street – Public	911	564	62%
On Street Parking	516	245	47%
Study Area Total	**2,865**	**1,576**	**55%**

Peak Observed Parking Demand – Project Site			
	Parking Supply	Spaces Occupied	Occupancy %
News Tribune Lots	59	41	69%
Madison St. Garage	593	383	65%
Project Site Total	**652**	**424**	**65%**

Fishbeck also estimated the parking demand that will be necessary to serve the proposed development. The estimated demand is based on the requirements of the Jefferson City zoning ordinance, as well as a shared parking demand model which allows multiple land uses to share parking spaces, taking advantage of varying peak parking demand times to promote efficient parking usage. The projected parking demand to serve the development is estimated to be 360 parking spaces based on the 250-room, 36,000 square foot conference center program. Fishbeck recommended the parking garage provide approximately 800 parking spaces.

To take advantage of the existing underutilized parking within the study area, SP Plus further analyzed the existing parking operations and occupancy rates and believes there are opportunities to increase the use of existing parking spaces and thus reduce the additional parking required to be supplied on the project site. Based on this analysis, SP Plus has recommended the parking garage be sized to accommodate approximately 690 spaces, however further reduction of the required number of spaces is possible as development of the project progresses and the size of the program components is finalized.

Parking During Construction

Fishbeck estimates that 714 existing public parking spaces will be displaced during construction due to the demolition of the existing parking garage, and loss of access to street parking and off-street parking immediately adjacent to the project site; leaving 772 public parking spaces available. With peak demand for public parking at 809 spaces, there is an expected deficit of 37 public spaces during construction. Fishbeck has suggested strategies for the city and project team to further pursue to mitigate the impact of reduced parking capacity to include:

- Relocating existing state parking leases to state or private lots.
- Temporarily modifying street parking time limitations.
- Encouraging parking in underutilized parking along McCarty St.
- Explore utilizing existing private lots for public parking.
- Identify other parking spaces outside of the study area while possibly providing temporary shuttle options.

2024 Parking Study

City of Jefferson, Missouri

Project No. 240656
July 8, 2024

fishbeck
Engineers | Architects | Scientists | Constructors
1515 Arboretum Drive, SE
Grand Rapids, Michigan 49546
616.575.3824 | fishbeck.com

2024 Parking Study

Prepared For:
Garfield Public/Private
Dallas, Texas

July 8, 2024
Project No. 240656

fishbeck
Engineers | Architects | Scientists | Constructors

Table of Contents

Executive Summary 1

1.0 Introduction 1

2.0 Current Parking Demand 1
2.1 Study Area 1
2.2 Parking Data Collection and Analysis 2

3.0 Future Parking Demand 4
3.1 Jefferson City Zoning Ordinance 4
3.2 Shared Parking Demand Model 5
3.3 Projected Parking Demand 5

4.0 Parking Capacity During Construction of Planned Development 6

List of Figures

Figure 1 – Project Location and Current Parking Demand Study Area 1

List of Tables

Table 1 – Study Area Parking Occupancy by City Block 3
Table 2 – Study Area Parking Occupancy by Facility Type 4
Table 3 – Project Site Parking Occupancy 4
Table 4 – Applicable Off-street Parking Requirements from Jefferson City Zoning Ordinance 5
Table 5 – Projected Parking Demand Summary 6
Table 6 – Projected Parking Demand During Construction of New Parking Garage 7

List of Appendices

Appendix 1 – Parking Occupancy Heat Maps

Executive Summary

In partnership with the City of Jefferson, Missouri, Garfield Public/Private (GPP) is leading a development team to construct a mixed-use development in Downtown Jefferson City. The planned development will include a hotel, conference center and parking garage. The project site is currently occupied by the existing Madison Street Parking Garage and the Jefferson City News Tribune Building, both of which will be demolished to accommodate the planned development.

Fishbeck performed a parking occupancy study within an area that surrounds the project site to determine the current parking demand for the project site and for the core commercial district in Downtown Jefferson City. Parking occupancy data was collected during business hours on two weekdays prior to the end of the 2024 Missouri Senate Session. The observed peak parking occupancy represents 55% of the total parking supply for the study area, indicating that the study area has sufficient parking capacity to satisfy the current parking demand. The peak parking occupancy for the planned project site was observed at 424 vehicles, which represents 65% of the parking supply within the project site.

The current program for the planned mixed-use development includes a 250-room hotel and 36,000 square feet of conference center space. The parking capacity for the planned development was determined considering the Jefferson City Zoning Ordinance requirements for off-street parking and a Shared Parking Demand Model. Based on the results from the Shared Parking Demand Model, a parking capacity of 360 vehicles would be adequate for the planned development.

Combining the current parking demand for the project site (430 vehicles) with the shared parking demand for the hotel/conference center (360 vehicles), the proposed total capacity for the new parking structure is a minimum of 790 parking spaces.

Parking is an important support service for Missouri State Government business and Downtown Jefferson City activity. Considering that the study area parking capacity will be reduced when the existing Madison Street Parking Garage and former News Tribune Parking Lots are demolished, certain mitigating measures could be implemented to reduce the impact on downtown parking during construction of the new parking facility. The study area should still have sufficient parking capacity to accommodate the temporary higher parking occupancy.

1.0 Introduction

The City of Jefferson, Missouri has selected Garfield Public/Private (GPP) to develop a mixed-use facility that will include a hotel, conference center and parking garage in downtown Jefferson City. The project site is bounded by Madison Street, Capitol Avenue, Monroe Street and Commercial Avenue. The existing Madison Street Parking Garage and the former Jefferson City News Tribune Building, located within the project site, will be demolished to accommodate the proposed mixed-use development. As a consultant member of the GPP Development Team, Fishbeck has prepared this parking study with the purpose of analyzing the current parking demand generated by public/permit parking at the project site and to estimate the future parking demand that will be generated by the proposed hotel/conference center mixed-use development. The core objective of this parking study is to determine an adequate parking capacity for the new parking garage to accommodate the current parking demand at the project site and the parking demand for the new mixed-use development.

2.0 Current Parking Demand

2.1 Study Area

The parking demand study was conducted in an area comprising 9 city blocks as displayed in the below Figure 1 – Project Location and Current Parking Demand Study Area. The proposed mixed-use project site is located within Block 5, at the intersection of Capitol Avenue and Madison Street.

Figure 1 – Project Location and Current Parking Demand Study Area

2.2 Parking Data Collection and Analysis

Utilizing GIS (Geographic Information System) mapping technology, Fishbeck gathered parking inventory (parking supply) information for the following parking assets:

a. On-street and off-street public parking spaces (parking owned and operated by the city).
b. Privately owned off-street parking facilities.

Based on the collected parking data, the study area has a total current parking supply of 2,865 spaces distributed as follows:

- 1,438 parking spaces in off-street private parking facilities (50.2% of study area parking supply)
- 911 parking spaces in off-street public parking facilities (31.8% of study area parking supply)
- 516 parking spaces on-street parking (18% of study area parking supply)

The proposed mixed-use project site has a total current parking supply of 652 spaces distributed as follows:

- 593 parking spaces in the existing Madison Street Parking Garage
- 59 parking spaces in the former News Tribune surface parking lot.

An occupancy assessment of the parking supply within the study area was conducted during the 2024 Missouri Senate Session. Parking occupancy counts were taken utilizing GIS technology on two consecutive weekdays as follows:

- Tuesday April 9, 2024 at 10am and 2pm
- Wednesday April 10, 2024 at 10am and 2pm

These two weekdays were selected based on historical parking information which indicates that the parking demand is higher during weekday business hours, particularly during the Missouri Senate Session. Based on information provided by the City of Jefferson, the city's permanent population of approximately 43,000 nearly doubles during the workday as a result of State government business.

The study area parking supply and the collected parking occupancy data are provided in Table 1. The collected data indicates that the study area reached a peak parking occupancy of 1,576 vehicles during the morning parking occupancy counts on Wednesday April 10th. Refer to the attached Appendix 1 for graphical representations (heat maps) of on-street and off-street parking occupancies in aerial map form.

The observed peak parking occupancy represents 55% of the total parking supply for the study area. A peak parking demand of 55% indicates that the study area has sufficient parking capacity to satisfy the current parking demand during business hours on a weekday.

Table 1 – Study Area Parking Occupancy by City Block

Parking Occupancy - Study Dates April 9 and 10, 2024										
Parking Block Number	Parking Facility Type	Parking Supply	April 9 Morning		April 9 Afternoon		April 10 Morning		April 10 Afternoon	
			Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %
1	Off Street - Private	155	79	51%	75	48%	88	57%	65	42%
	Off Street - Public	19	14	74%	13	68%	19	100%	13	68%
	On Street Parking	54	25	46%	27	50%	26	48%	17	31%
	Parking Block 1 Total	228	118	52%	115	50%	133	58%	95	42%
2	Off Street - Private	62	44	71%	45	73%	41	66%	40	65%
	Off Street - Public	103	75	73%	80	78%	74	72%	75	73%
	On Street Parking	65	56	86%	54	83%	58	89%	43	66%
	Parking Block 2 Total	230	175	76%	179	78%	173	75%	158	69%
3	Off Street - Private	10	9	90%	8	80%	7	70%	8	80%
	On Street Parking	84	57	68%	67	80%	49	58%	66	79%
	Parking Block 3 Total	94	66	70%	75	80%	56	60%	74	79%
4	Off Street - Private	100	39	39%	39	39%	55	55%	49	49%
	Off Street - Public	23	0	0%	2	9%	5	22%	2	9%
	On Street Parking	52	9	17%	19	37%	16	31%	19	37%
	Parking Block 4 Total	175	48	27%	60	34%	76	43%	70	40%
5	Off Street - Private (News Tribune)	59	41	69%	42	71%	32	54%	29	49%
	Off Street - Public Lot 2 (Garage)	593	383	65%	327	55%	371	63%	331	56%
	Off Street - Public Lot 3 (Meters)	46	12	26%	23	50%	20	43%	19	41%
	On Street Parking	41	21	51%	30	73%	20	49%	17	41%
	Parking Block 5 Total	739	457	62%	422	57%	443	60%	396	54%
6	Off Street - Private	165	59	36%	70	42%	63	38%	65	39%
	Off Street - Private (State Garage)	609	402	66%	391	64%	369	61%	377	62%
	On Street Parking	29	8	28%	19	66%	8	28%	17	59%
	Parking Block 6 Total	803	469	58%	480	60%	440	55%	459	57%
7	Off Street - Private	48	27	56%	26	54%	25	52%	30	63%
	Off Street - Public	89	46	52%	38	43%	48	54%	43	48%
	On Street Parking	57	16	28%	16	28%	15	26%	14	25%
	Parking Block 7 Total	194	89	46%	80	41%	88	45%	87	45%
8	Off Street - Private	73	58	79%	47	64%	55	75%	44	60%
	Off Street - Public	38	32	84%	31	82%	27	71%	29	76%
	On Street Parking	60	23	38%	29	48%	41	68%	24	40%
	Parking Block 8 Total	171	113	66%	107	63%	123	72%	97	57%
9	Off Street - Private	157	31	20%	31	20%	32	20%	40	25%
	On Street Parking	74	8	11%	19	26%	12	16%	17	23%
	Parking Block 9 Total	231	39	17%	50	22%	44	19%	57	25%
Total		2,865	1,574	55%	1,568	55%	1,576	55%	1,493	52%

The parking occupancy by facility type is illustrated in Table 2. This table shows off-street public parking facilities were observed to have the highest parking utilization when compared to parking utilization for off-street private parking facilities and on-street parking within the study area.

Table 2 – Study Area Parking Occupancy by Facility Type

Parking Occupancy - Study Dates April 9 and 10, 2024										
Parking Block Number	Parking Facility Type	Parking Supply	April 9 (AM)		April 9 (PM)		April 10 (AM)		April 10 (PM)	
			Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %
1-9	Off Street - Private	1,438	789	55%	774	54%	767	53%	747	52%
	Off Street - Public	911	562	62%	514	56%	564	62%	512	56%
	On Street Parking	516	223	43%	280	54%	245	47%	234	45%
Study Area Total		2,865	1,574	55%	1,568	55%	1,576	55%	1,493	52%

The observed parking occupancy for the planned mixed-use project site is shown in Table 3. This table shows a peak parking occupancy of 65% for the project site, a total of 424 vehicles.

Table 3 – Project Site Parking Occupancy

Project Site Current Parking Occupancy - Study Dates April 9 and 10, 2024										
Parking Block Designation	Parking Facility Type	Parking Capacity	April 9 (AM)	April 9 (AM)	April 9 (PM)	April 9 (PM)	April 10 (AM)	April 10 (AM)	April 10 (PM)	April 10 (PM)
			Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %
5 (Partial)	Off Street - Private (News Tribune Lots)	59	41	69%	42	71%	32	54%	29	49%
	Off Street - Public Lot 2 (Madison Street Garage)	593	383	65%	327	55%	371	63%	331	56%
Project Site Total		652	424	65%	369	57%	403	62%	360	55%

3.0 Future Parking Demand

The planned mixed-use development includes a 250-room hotel and 36,000 square feet of conference center space. The total parking capacity for the mixed-use development was determined considering the following:

- Project Site Current Parking Demand
- Jefferson City Zoning Ordinance Off-Street Parking Requirements for the Planned Development
- Shared Parking Demand Model

3.1 Jefferson City Zoning Ordinance

Section 35-58 of the zoning ordinance stipulates the minimum standards for off-street parking requirements. Exhibit 35-58A of the zoning ordinance provides minimum number of vehicle spaces for specific land uses that would apply to the planned development as illustrated in Table 4.

Table 4 – Applicable Off-street Parking Requirements from Jefferson City Zoning Ordinance

Use Category	Specific Uses	Minimum Number of Vehicle Spaces
Retail sales and services	Event center or banquet hall	1 space per 200 sf GFA
Lodging	Hotel or motel	1 per room plus 75% of the required parking for attached uses

sf: square feet GFA: gross floor area

Table 5 provides a summary of the parking capacity that would be required by the zoning ordinance. As per the zoning ordinance section 35-58.B.2.c, the Director of Planning may reduce the number of required parking spaces up to 25 percent when a parking management plan is submitted; such plan shall include shared parking or other transportation alternatives that reduce the need for parking.

3.2 Shared Parking Demand Model

The notion of shared parking is based on the use of a parking space to serve multiple land uses without conflict, consequently reducing the required number of parking spaces. Adjustments are applied to individual land use base parking ratios as a result of two conditions:

- Variations in vehicle accumulation (hour, day, season) for individual land uses
- Visits to multiple land uses during the same automobile trip

A shared parking demand model developed by the Urban Land Institute (ULI) and the National Parking Association (NPA) was used to determine adequate parking reductions for the planned mixed-use development. Table 5 in Section 3.3 of this report provides a summary of the parking capacity that would be required based on the referenced shared parking demand model.

3.3 Projected Parking Demand

The current parking demand at the project site is estimated to be 430 parking spaces based on the observed peak parking occupancy of 424 spaces.

As illustrated in Table 5, the Jefferson City zoning ordinance would require a minimum of 430 parking spaces for the hotel/conference center development; however, the proposed shared parking demand model indicates that 356 parking spaces would adequately serve the parking demand for the hotel/conference center development. A proposed parking capacity of 360 parking spaces for the hotel/conference center represents a 16.3% reduction for the number of parking spaces required by the zoning ordinance.

Combining the current parking demand for the project site (430 vehicles) with the shared parking demand for the hotel/conference center (360 vehicles), the proposed total capacity for the new parking structure is a minimum of 790 parking spaces.

The program for the hotel/conference center project is not yet finalized. Therefore, the shared parking demand model and proposed new parking garage capacity are subject to change.

Table 5 – Projected Parking Demand Summary

Projected Parking Demand Summary (250-Rooms Hotel and 36,000 SF Convention Center)							
Land Use	Quantity		Jefferson City Zoning Ordinance	ULI Model Parking Demand (Without Shared Parking – For Reference Only)	ULI Model Shared Parking Demand	Proposed Minimum Parking Capacity	Zoning Ordinance Parking Requirements Reduction
			Parking Spaces	Parking Spaces	Parking Spaces	Parking Spaces	
Hotel	250	keys	250	250	150	360	16.3%
Hotel Employees	250	keys	0	38	36		
Convention (100 to 200 sq ft/key)	36,000	sf GLA	180	289	141		
Convention Employees	36,000	sf GLA	0	29	29		
Hotel/Convention Center Parking Demand Subtotal			430	606	356		
Site Parking Demand from April 2024 Parking Study			430	430	430	430	
Total			860	1,036	786	790	

4.0 Parking Capacity During Construction of Planned Development

Parking is an important support service for Missouri State Government business and Downtown Jefferson City activity. With an observed peak occupancy of 55% within the parking study area, the collected parking data indicates that the study area currently has sufficient parking capacity.

The public parking capacity in the study area will be temporarily reduced when the existing Madison Street Parking Garage (593 spaces) and former News Tribune Parking Lots (59 spaces) are demolished for construction of the planned mixed-use development. Additionally, public parking will not be available on the exiting City Lot 3 (46 spaces) and on-street along Capitol Avenue and Monroe Street (16 spaces) during construction of the new facility. Considering these changes, the study area parking capacity would be temporarily reduced to a total 2,151 parking spaces during construction of the planned mixed-use development.

Table 6 shows that the study area projected peak parking occupancy would be temporarily increased to approximately 73% during construction of the new development, with an estimated net surplus of approximately 575 parking spaces within the study area. Therefore, this estimated parking occupancy projection indicates that there could be sufficient parking capacity distributed throughout the study area while the new parking garage is being constructed.

Table 6 also shows that the estimated public parking deficit would be 37 parking spaces in the morning and 22 parking spaces in the afternoon; however, there would be a net surplus of 575 parking spaces if currently private parking facilities within the study area are temporarily available for public parking. This would require private parking lot owners to open their parking facilities to those currently parking in the Madison Street Garage and the News Tribune parking lots. Alternatively, the city may consider utilization of other public parking outside the study area to eliminate the projected temporary deficit in public parking.

Table 6 – Projected Parking Demand During Construction of New Parking Garage

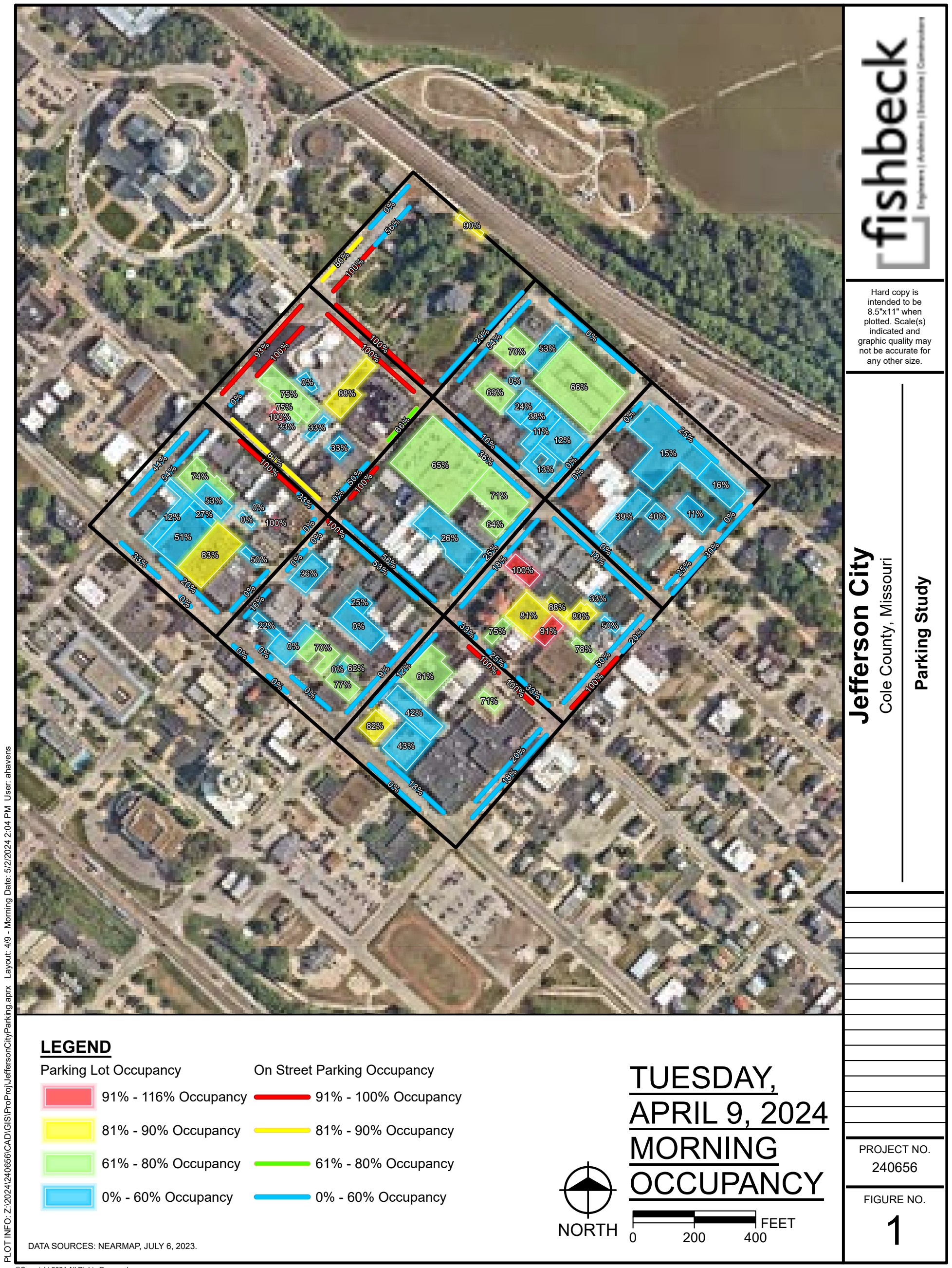
Study Area - Projected Parking Demand During Construction of New Garage (Project Site Parking Capacity Removed)								
Parking Block Designation	Parking Type	Parking Capacity	Projected Morning Peak Demand		Projected Afternoon Peak Demand		Projected Parking Capacity Surplus or Deficit	
			Spaces Occupied	Occupancy %	Spaces Occupied	Occupancy %	Morning	Afternoon
1-9	Off Street - Private	1,379	767	56%	774	56%	612	605
	Off Street - Public	272	564	207%	514	189%	-292	-242
	On Street Parking	500	245	49%	280	56%	255	220
Study Area Total		2,151	1,576	73%	1,568	73%	575	583

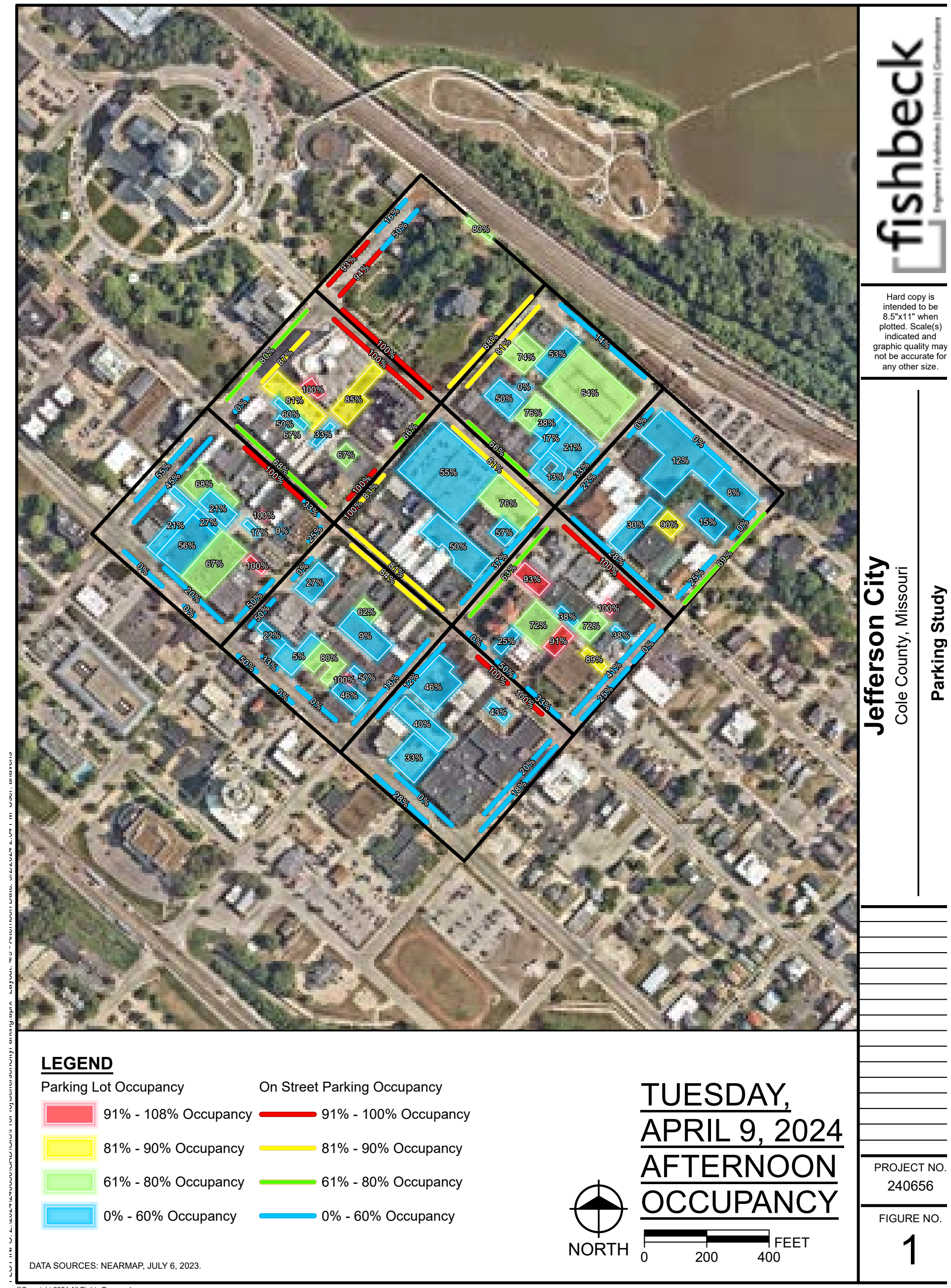
Considerations to further mitigate any inconvenience related to parking during construction of the new parking garage may include:

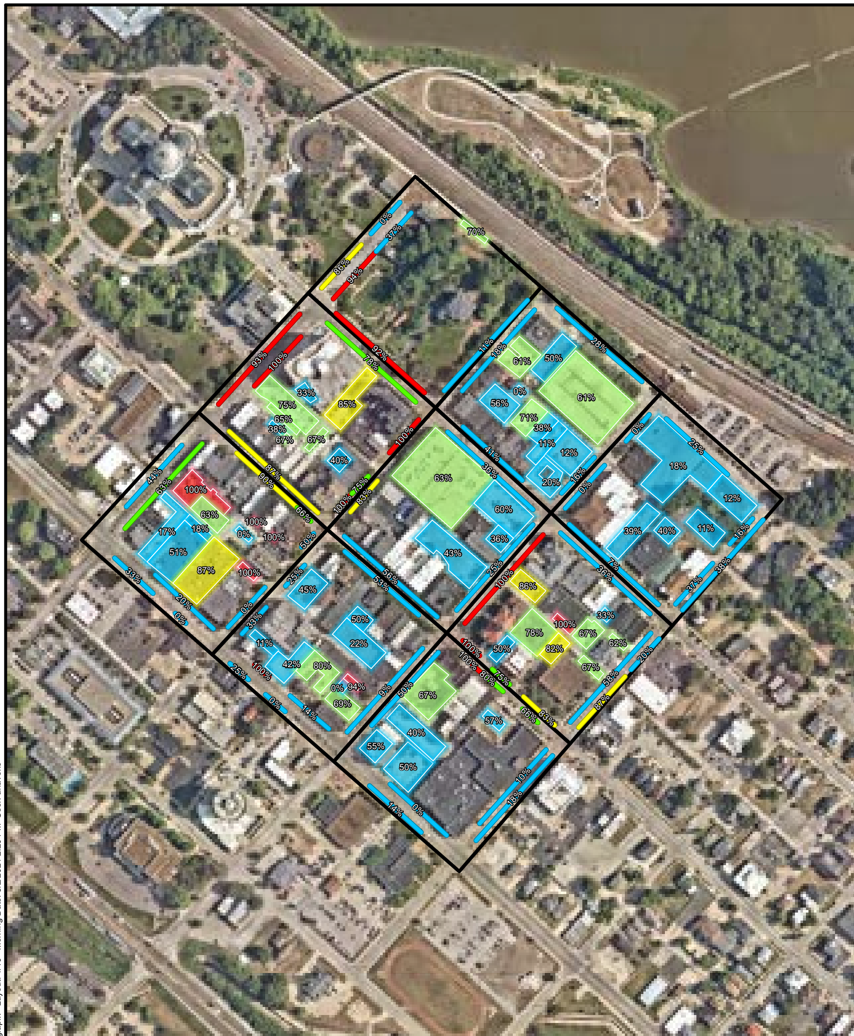
1. The State Public Service Commission currently holds 100 parking permits in the existing Madison Street Parking Garage. Can those vehicles be parked in the State Parking Garage located at the intersection of Monroe Street and State Street? Based on the peak parking occupancy data collected in April 2024, the State Parking Garage appears to have capacity to accommodate 150 additional cars.
2. Consider the possibility to temporarily extend time limitations for on-street metered parking.
3. Encourage parking on currently underutilized on-street and off-street parking along McCarty Street.
4. Explore the possibility of using currently underutilized private off-street parking as public parking, at least on a temporary basis until the new parking garage is constructed. Potential private off-street parking facilities that could temporarily accommodate public parking include surface parking lots at Hawthorn Bank, Legends Bank, Churches, and Central Bank.
5. Identify other available public parking spaces outside the study area. Explore the possibility of providing short-term shuttle options.

Appendix 1

Parking Occupancy Heat Maps


fishbeck
Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.
Jefferson City
Cole County, Missouri
Parking Study
PROJECT NO.
240656
FIGURE NO.
1
LEGEND
Parking Lot Occupancy
91% - 116% Occupancy
81% - 90% Occupancy
61% - 80% Occupancy
0% - 60% Occupancy
On Street Parking Occupancy
91% - 100% Occupancy
81% - 90% Occupancy
61% - 80% Occupancy
0% - 60% Occupancy
TUESDAY, APRIL 9, 2024 MORNING OCCUPANCY
NORTH
FEET
0
200
400
DATA SOURCES: NEARMAP, JULY 6, 2023.
©Copyright 2024 All Rights Reserved


fishbeck
Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.
Jefferson City
Cole County, Missouri
Parking Study
PROJECT NO.
240656
FIGURE NO.
1
LEGEND
Parking Lot Occupancy
91% - 108% Occupancy
81% - 90% Occupancy
61% - 80% Occupancy
0% - 60% Occupancy
On Street Parking Occupancy
91% - 100% Occupancy
81% - 90% Occupancy
61% - 80% Occupancy
0% - 60% Occupancy
TUESDAY, APRIL 9, 2024 AFTERNOON OCCUPANCY
NORTH
FEET
0
200
400
DATA SOURCES: NEARMAP, JULY 6, 2023.
©Copyright 2024 All Rights Reserved



fishbeck

Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.

Jefferson City
Cole County, Missouri
Parking Study

LEGEND

Parking Occupancy	On Street Parking Occupancy
91% - 100% Occupancy	91% - 100% Occupancy
81% - 90% Occupancy	81% - 90% Occupancy
61% - 80% Occupancy	61% - 80% Occupancy
0% - 60% Occupancy	0% - 60% Occupancy

DATA SOURCES: NEARMAP, JULY 6, 2023.

NORTH

0 200 400 FEET

WEDNESDAY, APRIL 10, 2024 MORNING OCCUPANCY

PROJECT NO. 240656

FIGURE NO. 1

PLOT INFO: Z:\2024\240656\CAD\GIS\ProPro\JeffersonCityParking.aprx Layout: 4/10 - Morning Date: 5/2/2024 2:20 PM User: ahavens

fishbeck

Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.

Jefferson City
Cole County, Missouri
Parking Study

LEGEND

Parking Lot Occupancy	On Street Parking Occupancy
91% - 100% Occupancy	91% - 150% Occupancy
81% - 90% Occupancy	81% - 90% Occupancy
61% - 80% Occupancy	61% - 80% Occupancy
0% - 60% Occupancy	0% - 60% Occupancy

DATA SOURCES: NEARMAP, JULY 6, 2023.

NORTH

0 200 400 FEET

WEDNESDAY, APRIL 10, 2024 AFTERNOON OCCUPANCY

PROJECT NO. 240656

FIGURE NO. 1

PLOT INFO: Z:\2024\240656\CAD\GIS\ProPro\JeffersonCityParking.aprx Layout: 4/10 - Afternoon Date: 5/2/2024 2:20 PM User: ahavens

CONCEPTUAL DESIGN

The conceptual design for a project of this size is a critical first step in the development process as it creates a broad framework and vision for the project that all subsequent design and construction decisions are derived from. The keys of the conceptual design process are:

- Analysis of the physical characteristics of the site such as size, shape, topography, utilities and access.
- Assessment of the context surrounding the project such as adjacent land uses, surrounding architectural styles and building materials, investigating views both from the project and toward the project.
- Understanding the project purpose, desired components, and desired space program.
- Explore multiple concept options addressing factors such as program massing, stacking, and orientation; site layout; circulation; and architectural elements; evaluating each option for feasibility, cost, and alignment with project goals.
- Refining the concept by incorporating additional details such as planned structural systems, floor plans, exterior elevations, and building materials, with input from the project team including the owner, developer, and construction manager.

Informed by the project program recommended by the market study, and parking study, DLR Group and FACET have worked closely with Garfield, the local project team, and McCownGordon to deliver a design concept that will activate a currently underutilized area of downtown and serve as an anchor of the Capital Avenue redevelopment occurring between the Capitol building and the MSP redevelopment.

The lower level, facing Capitol Avenue is divided into three distinct sections: a full-service signature restaurant located near Monroe Street, the hotel entrance located mid-block, and conference center entrance located prominently at the corner of Madison Street and Capitol Avenue adjacent to the Governor's Mansion, and views of the state Capitol building two blocks to the west. This layout fosters a vibrant pedestrian experience while integrating into its historic context.

The conference center encompasses two floors and includes a 5,500 square foot junior ballroom, over 7,300 square feet of breakout rooms on the lower level with the 16,800 square foot grand ballroom located above along with additional lobby and pre-function spaces.

The hotel tower rises above the lobby to accommodate 204 hotel rooms with a lush pool retreat and lounge on the 4th level offering sweeping views of the Missouri River and the Capitol.

The exterior design responds to the modern, progressive attitude toward business growth. The careful attention to form, material, and scale allows the hotel to compliment the historic surroundings while offering a modern and inviting space for guests and the local community. The interiors will be designed to reflect Jefferson City, and its prominence as the capitol city.

DESIGN NARRATIVE

SUMMARY

The Project includes an eight-story, approximately 204-key hotel, a 16,500-sq. ft. grand ballroom, 13,000 sq. ft. of additional break out meeting spaces, food and beverage service facilities, laundry and other ancillary functions required to support a full-service convention center headquarters ho-tel. Also included are site improvements and a 5-story structured parking garage for approximately 688 cars that will support the City Facilities and Hotel. Total occupied space is approximately 208,550 gross square feet. The project is currently being designed to be energy efficient.

BUILDING DESIGN

The Hotel and Conference Center design responds to the modern, progressive attitude toward business growth and enhanced cultural expression in Jefferson City with an exterior envelope consisting of materials that may include some of the following: curtain wall and window wall systems, architec¬tural brick, aluminum composite panels, and plaster. A low-maintenance TPO roofing system will be provided. All rooftop mechanical equipment will be screened with an articulated system utilizing materials consistent with the building envelope. The careful attention to form, material, and scale allows the hotel to complement its civic surroundings while offering a modern and inviting space for guests and the local community. The interiors will be designed in accordance with the selected brand standards and will reflect the culture and locale of Jefferson City, The Capital, and the region.

STRUCTURE

The Hotel structure will be a hybrid system of conventional slab-on-grade at the ground floor, flat slab for floor 2, with cold-formed steel stud for floors 3 – 8 (The repetitive hotel tower), utilizing concrete masonry shaft walls around the elevator hoist ways and stairs to provide lateral force (wind) bracing. A steel truss-girder system with metal roof decking will span the single-story ballroom, while meeting areas and food service facilities will be framed with open web steel joist and metal roof decking. The 5-story parking structure will utilize a precast concrete structural system. The foundation system and ground floor slab will be designed in accordance with the geotechnical engineer's criteria and recommendations.

HVAC

The MEP system for the guestroom tower is currently estimated to consist of two 330-ton air-cooled chillers to be locat¬ed on the roof. Guestrooms, currently, consist of a two-pipe fan coil unit, vertical type, encased with water coil, electric heating coil, multiple-speed fan, and self-contained electric two-position and straight-thru type control valve cooling (three-way valves on bottom floor units). The Podium portion of the building is currently envisioned to consist of factory packaged VAV & single zone VAV air handling units complete with supply air fan array with variable frequency drives, chilled water cooling coil, electric pre-heat coil, electric heating coil where required for single zone units, return and outdoor control dampers, outside air flow monitoring station, supply and return air smoke damper in units supplying over 2000CFM, supply & return air silencers at Podium AHU and CO2 monitoring in meet¬ing spaces if decided to attain LEED certification.

ELECTRICAL

The current design envisions the building being served by one 4000-Amp, 480Y/277V. 3 PH, 4W feeder from utility pad mounted transformer to main switchboard. A 500KVA emergency generator is planned to provide for back-up for life safety systems, sprinklers, and refrigeration/cold storage. The building will also have conduits for telephone service.

FIRE PROTECTION

The building will be fully sprinklered with standpipes as required to meet local and state codes.

PLUMBING

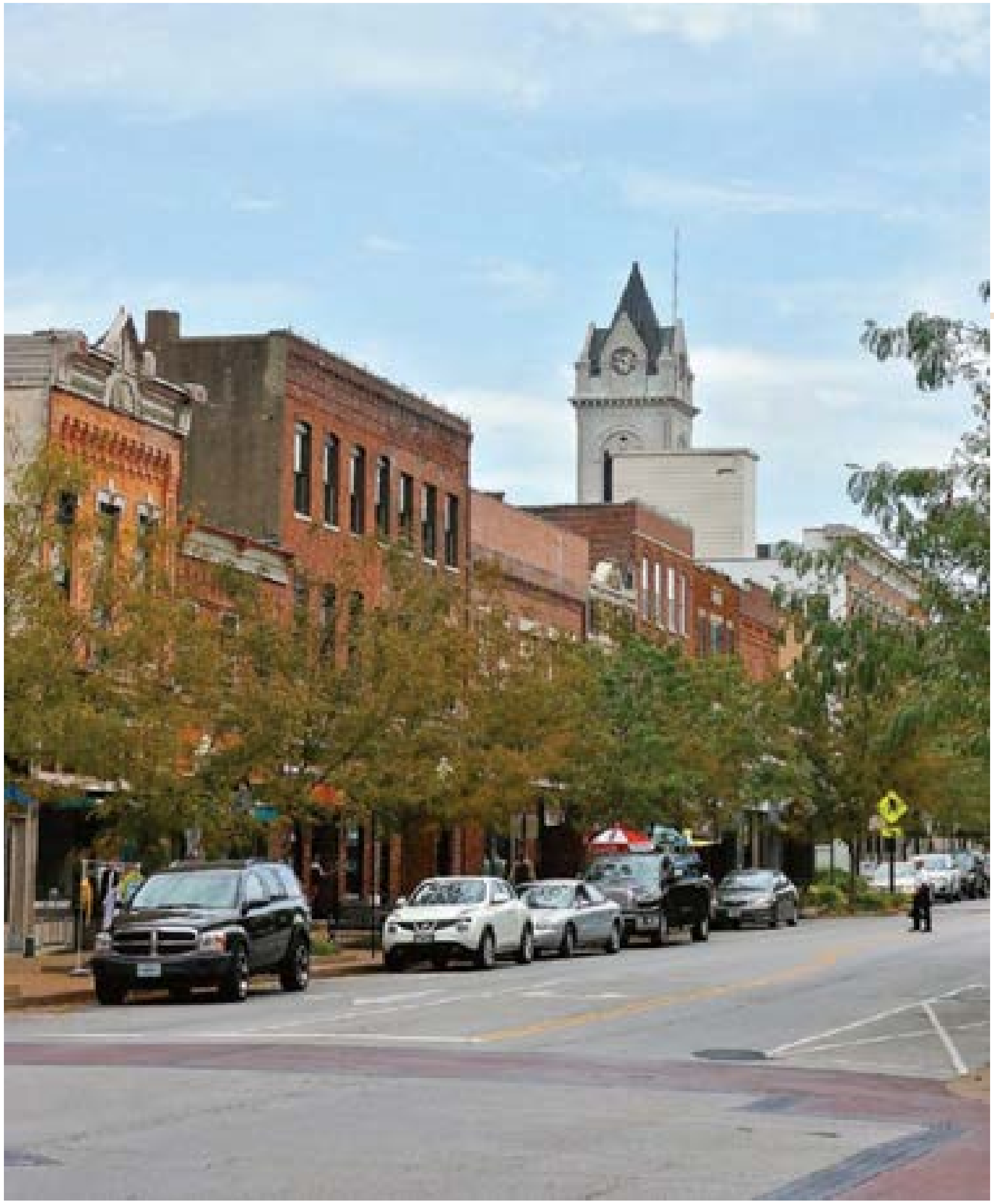
Services will include storm drainage, sanitary drainage, water service and natural gas as necessary to comply with state and local codes and LEED requirements.

DLRGROUP FACET

DLRGROUP FACET

DESIGN UPDATE

CONTEXT & LOCALE 01
FLOOR PLANS 02
ARCHITECTURE 03
PROGRAMMING AND AREAS 04

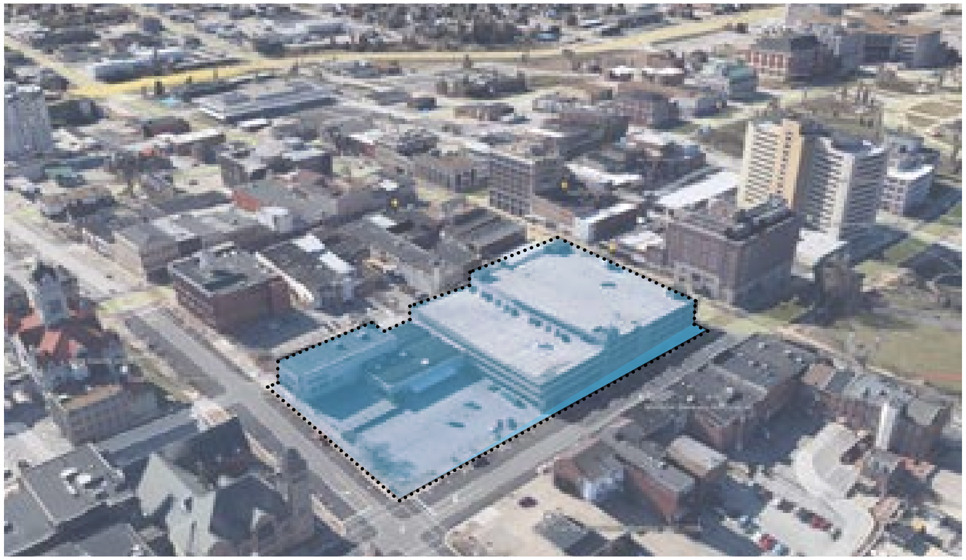


01
CONTEXT & LOCALE

01 LOCALE
02 CONTEXT

LOCALE

CONTEXT



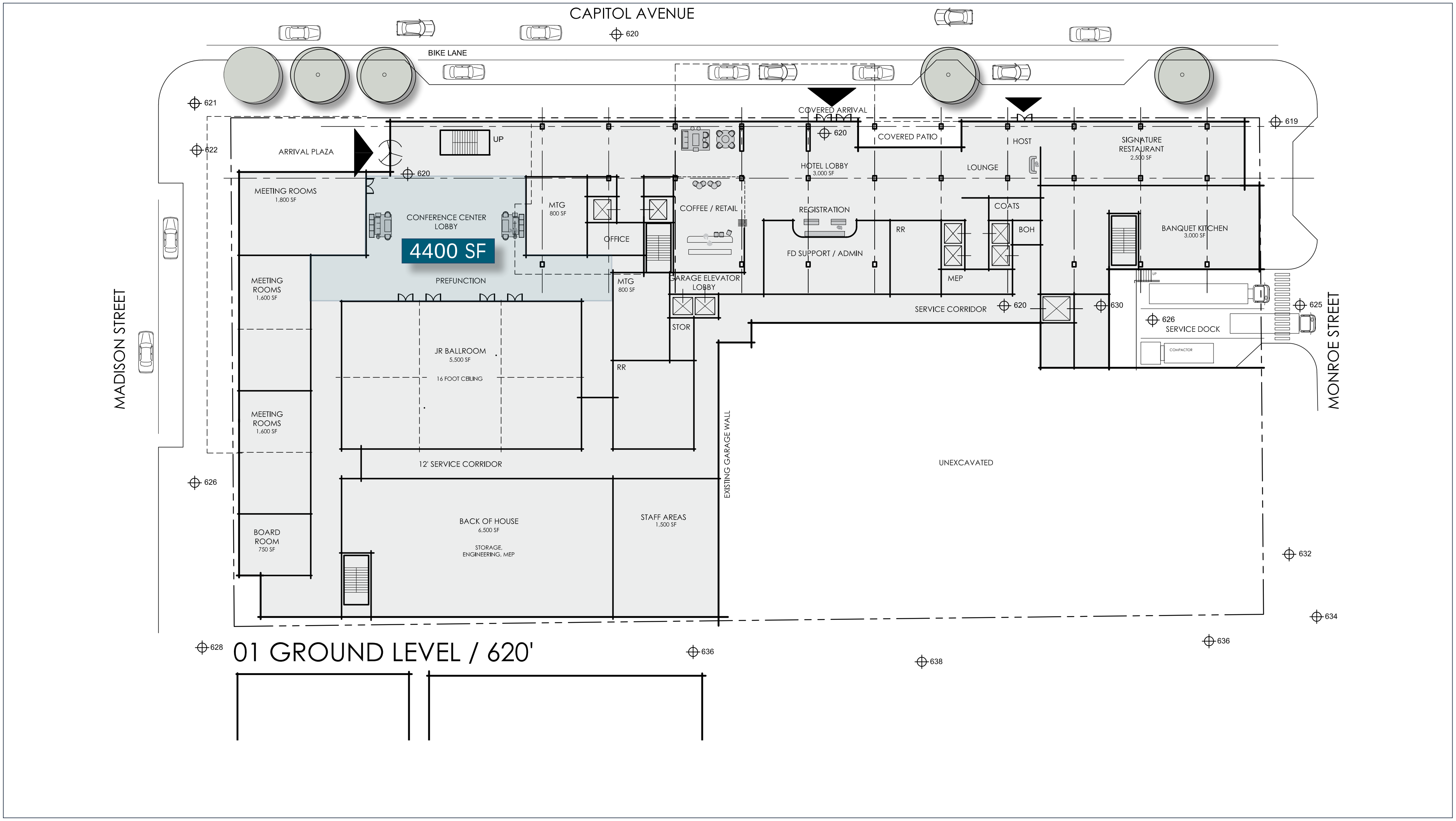
SITE


COMMERCIAL AVE
ADAMS ST.
MONROE ST.
MADISON ST.
JEFFERSON ST
225'
70'
190'
275'
205'
415'
E CAPITOL AVE.

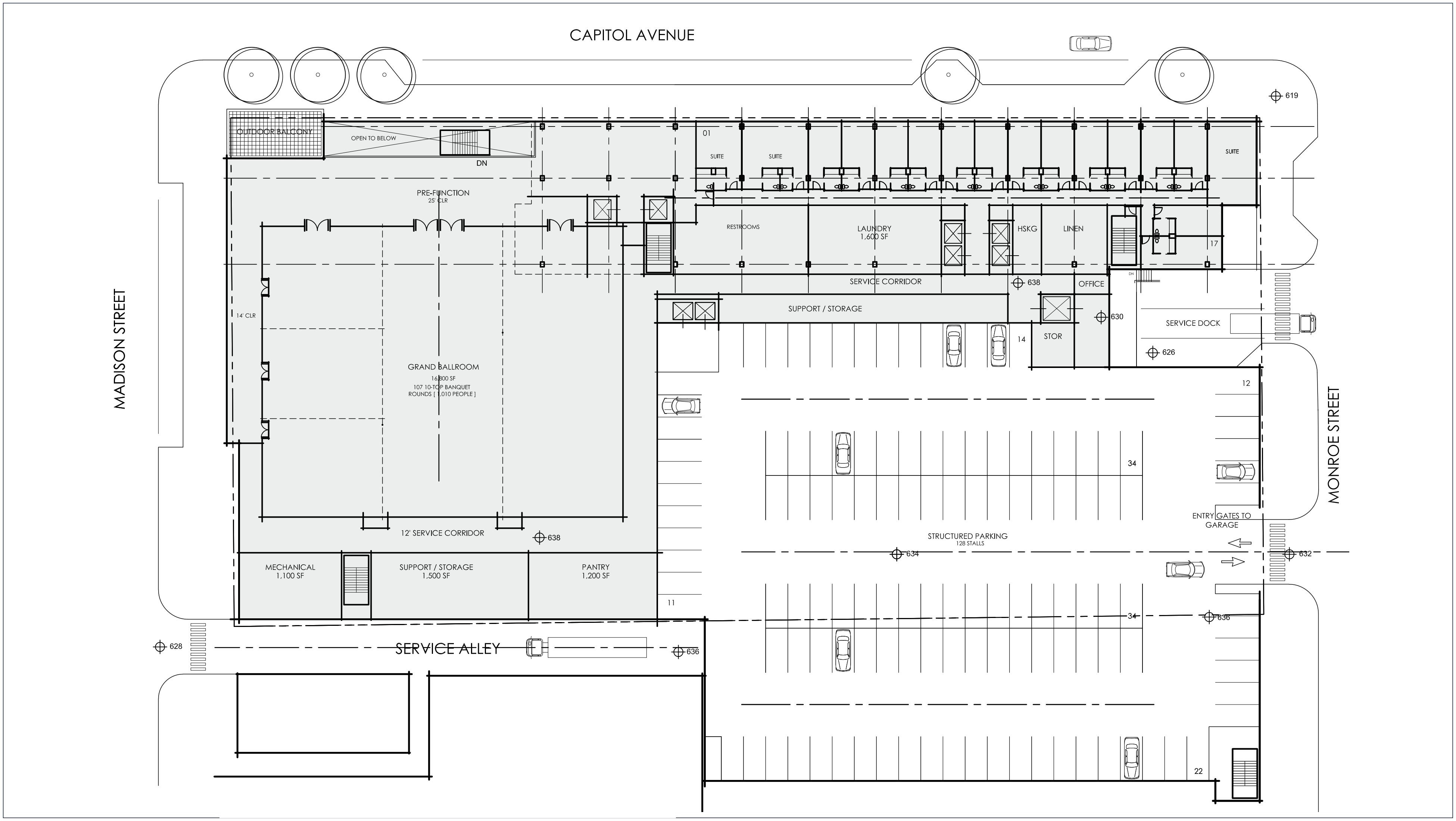
02
FLOOR PLANS

01 FLOOR PLANS
02 BUILDING SECTION EAST / WEST

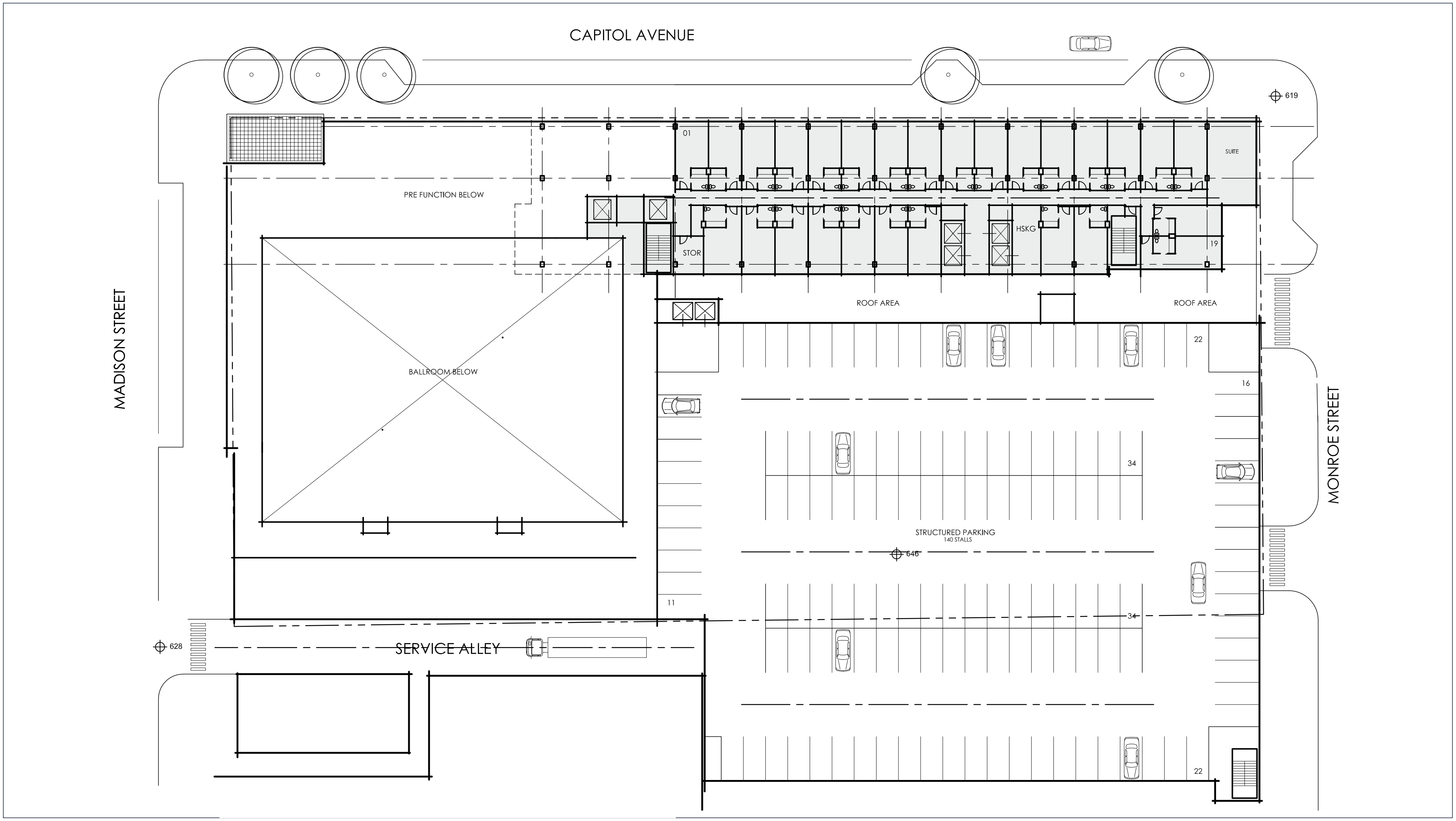
FLOOR PLAN LEVEL 01/ LOBBY



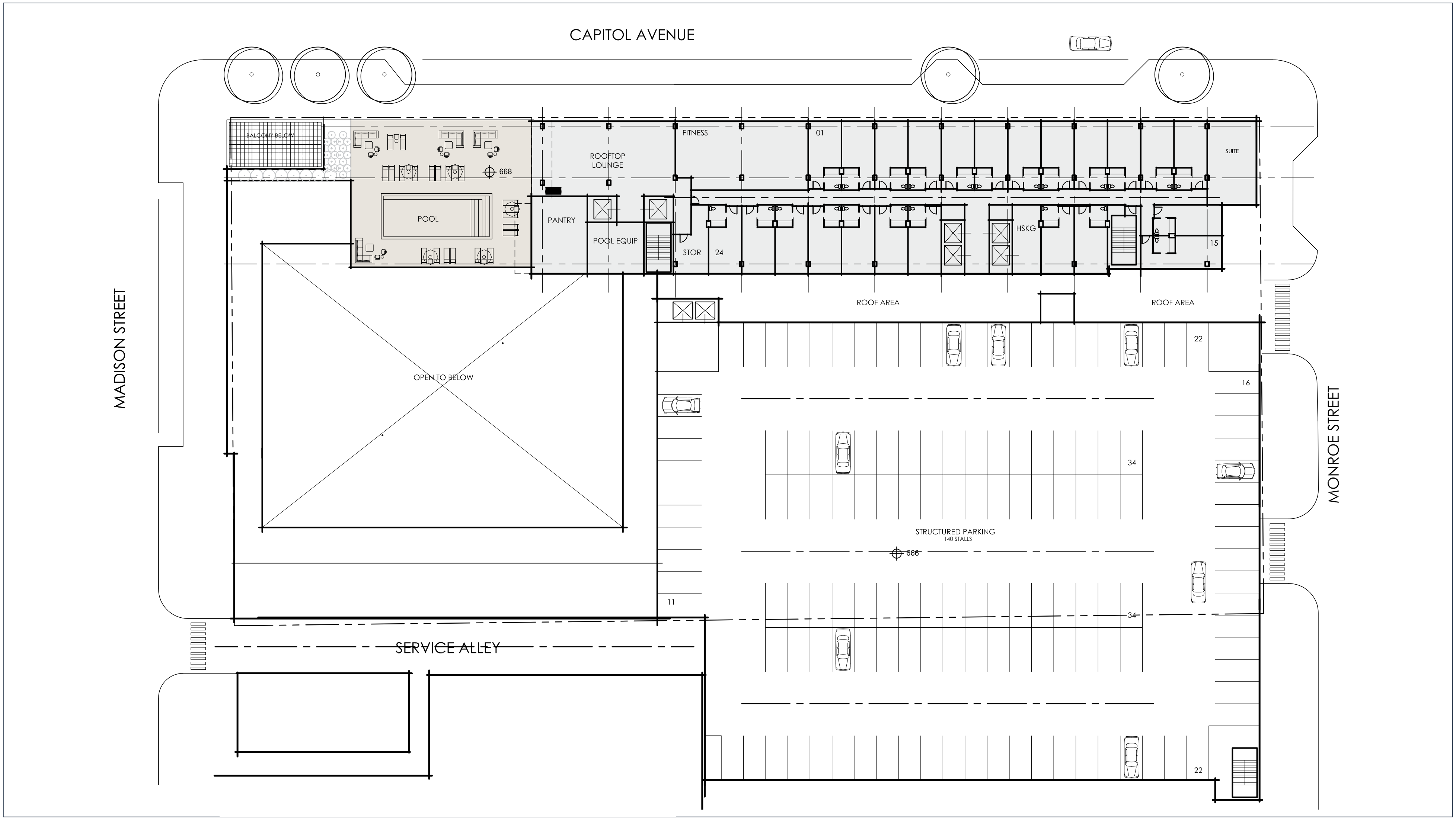
FLOOR PLAN LEVEL 02



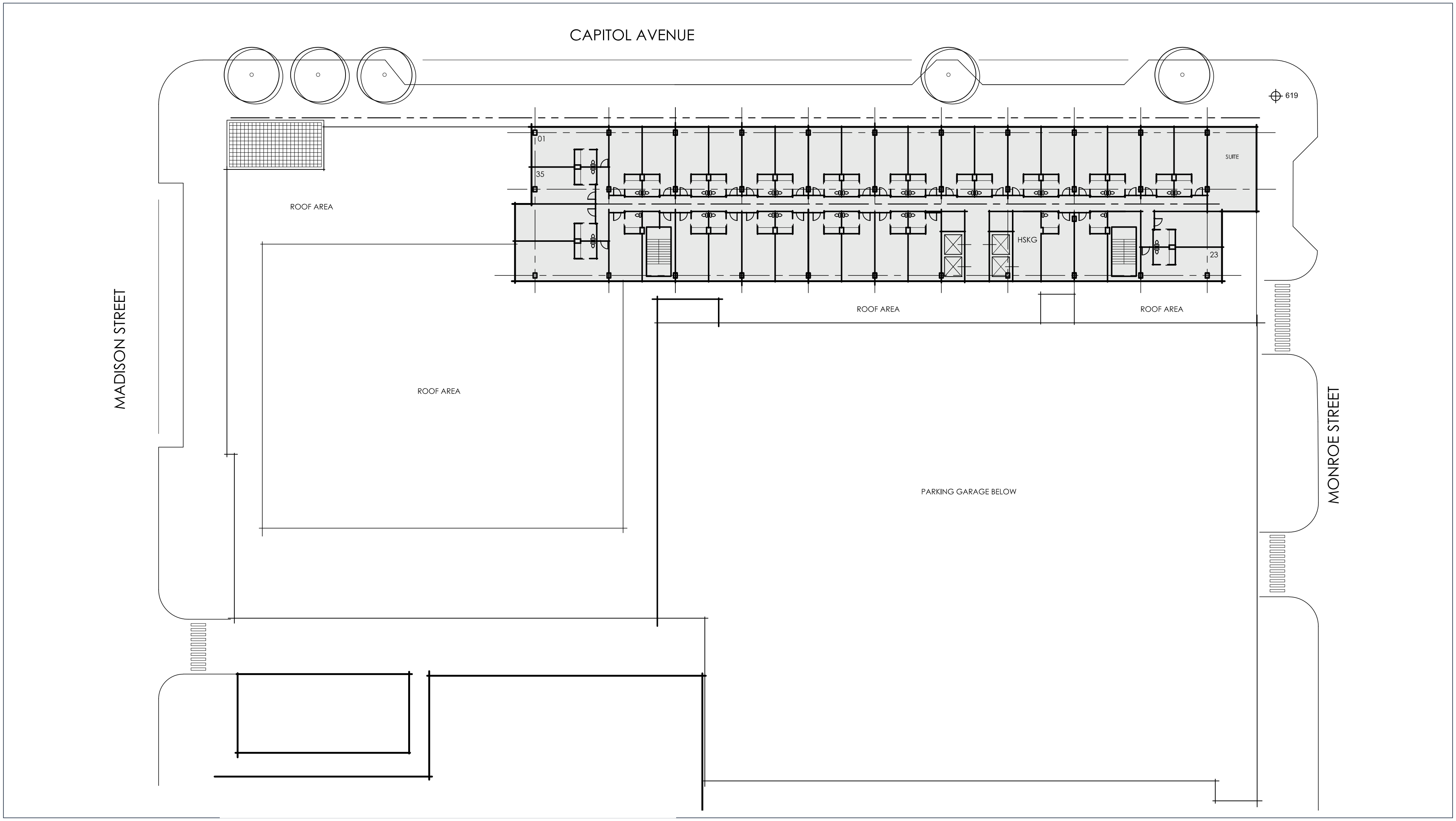
FLOOR PLAN LEVEL 03



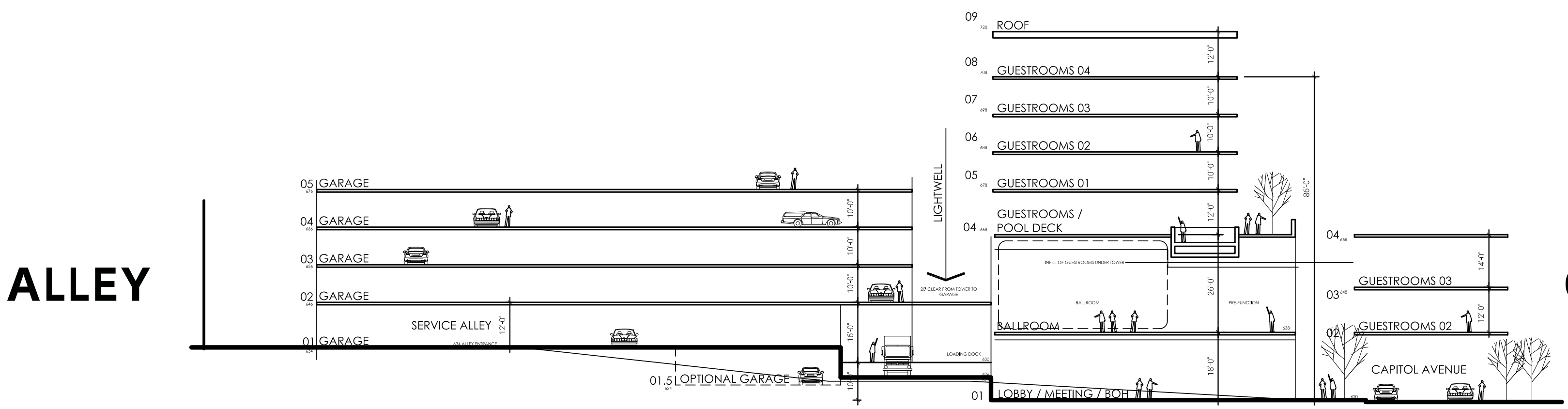
FLOOR PLAN LEVEL 04 / HOTEL AMENITY LEVEL



FLOOR PLAN LEVEL 05-08 / TYPICAL HOTEL LEVEL



BUILDING SECTION WEST TO EAST



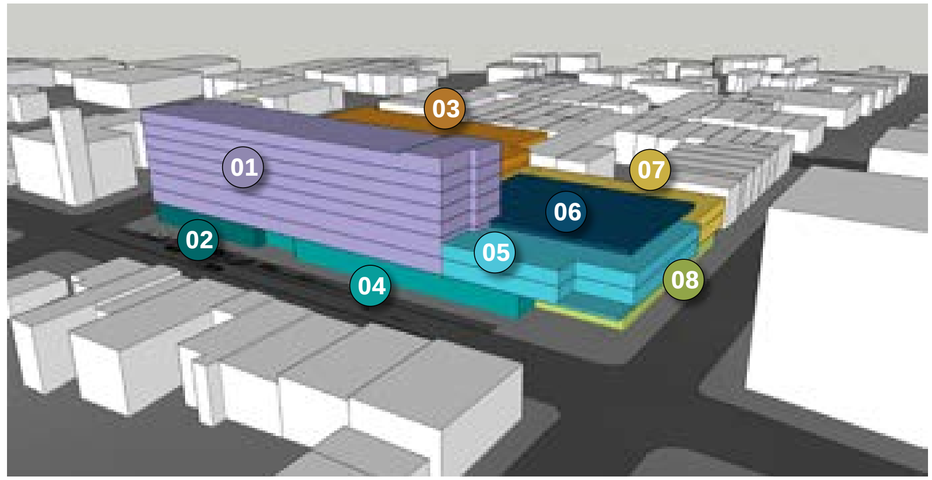
03
ARCHITECTURE

01 OVERALL
02 ARCHITECTURE
03 CONTEXT SCALE

CONCEPT RENDERING FROM CAPITOL AVENUE

CONCEPT VIGNETTE OVERALL BUILDING MASSING

- 01 HOTEL TOWER
- 02 RESTAURANT
- 03 PARKING GARAGE
- 04 LOBBY
- 05 PREFUNCTION
- 06 BALLROOM
- 07 BACK OF HOUSE
- 08 MEETING SPACE



CONCEPT DESIGN

Located just down the street from the Missouri State Capitol in Jefferson City, the design of the hotel and conference center harmonizes civic grandeur with the warmth and welcoming nature expected in a hospitality setting. The massing of the hotel is thoughtfully composed, with its lower levels divided into three distinct sections: the restaurant, hotel entrance, and a civic-oriented entrance for the ballroom and convention center facing the Capitol. This layout activates the street, fostering a vibrant pedestrian experience while integrating seamlessly into its civic context. Above the lobby, the hotel tower rises to accommodate 204 rooms, with a lush pool retreat on the 4th level offering sweeping views from the Missouri River back to the Capitol.

CONCEPT RENDERING AERIAL VIEW

CONCEPT VIGNETTES OVERALL BUILDING MASSING

ELEVATION ALONG CAPITOL AVENUE

CORNER AT MONROE STREET

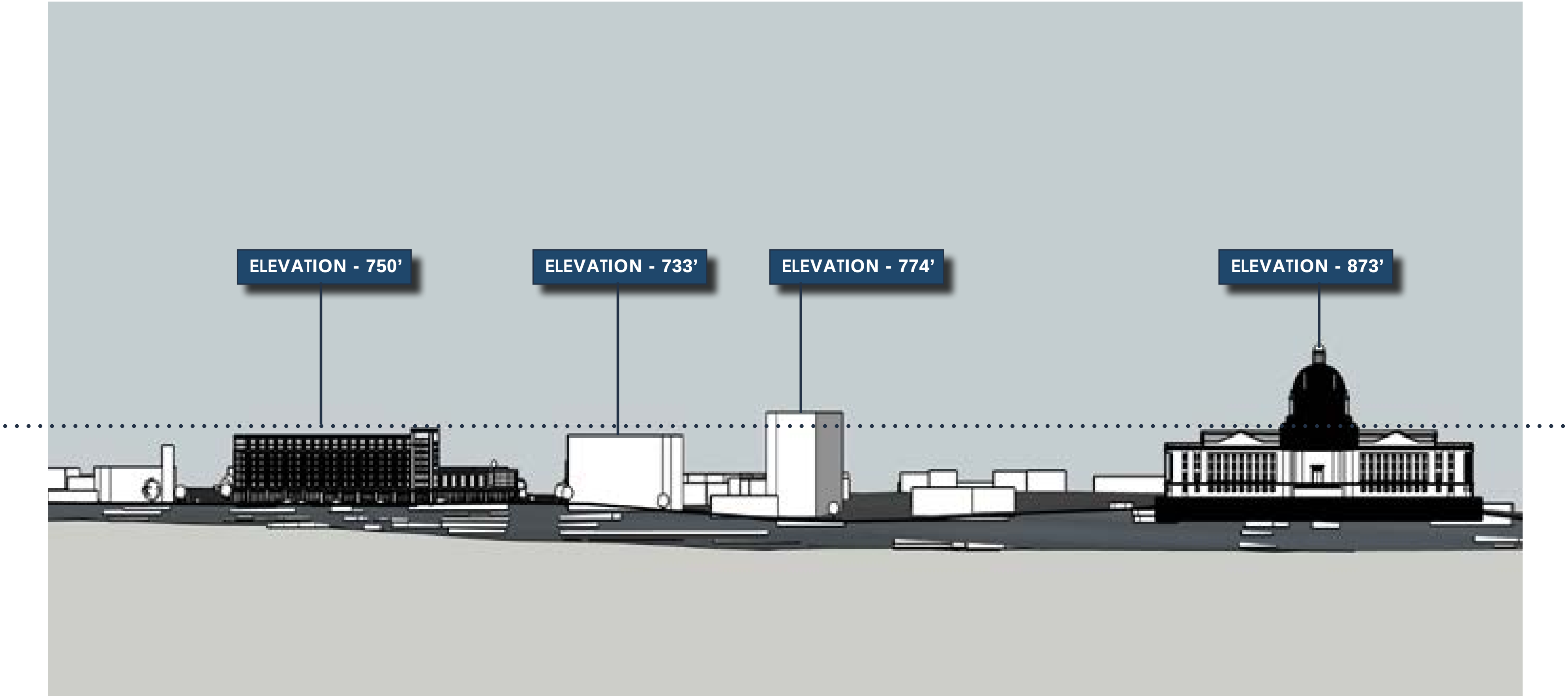
CORNER ENTRY TO CONFERENCE CENTER

CONCEPT VIGNETTES OVERALL BUILDING MASSING

CAPITOL AVENUE

SW VIEW

CONTEXT SCALE



04

PROJECT PROGRAMMING

STATS AND HIGHLIGHTS

01 TOTAL SQUARE FOOTAGE

>> 208,550 GSF / PROGRAMMING

02 HOTEL GUESTROOMS

>> 204 TOTAL ROOMS - 6% SUITES

>> 786 SF / KEY

03 HOTEL RESTAURANT / LOUNGE

>> 1,200 SF LOBBY LOUNGE

>> 2,500 SF RESTAURANT DINING

>> +/- 150 SEATS COMBINED

04 MEETING SPACE

>> 16,500 SF BALLROOM / EXHIBIT HALL

>> 29,000 SF TOTAL MEETING SPACE

05 PARKING

>> 688 STALLS

DLRGROUP FACET

PROJECT BUDGET

The project budget is generally composed of the following components:

- Hard Costs
    - General contractor construction cost
    - Owner costs include:
        - Furniture, fixtures, and equipment (FF&E)
        - Operating supplies and equipment (OS&E)
        - Information Technology (IT)
- Soft Costs
    - Due diligence
    - Design consultants
    - Testing & inspections
    - Hotel brand costs
    - Project developer
    - Project contingencies

To develop the construction cost estimate, McCownGordon utilized the project program and space layout as shown in the architectural concept design package and estimated unit cost per square foot for major building components. The square foot unit cost is based on cost databases or past project experience and benchmarked against projects of similar size, scope, location, and complexity. The parking garage, conference center, and parking garage have been priced as separate components.

Garfield has similarly estimated the owner cost and soft costs to complete the project development budget which is summarized below:

Hard Costs	
Construction	$ 100,000,000
FF&E	$ 8,182,000
OS&E	$ 3,889,424
IT	$ 1,422,960
Total hard costs	**$ 113,494,404**
Soft Costs	
Due diligence	$ 123,837
Design consultants	$ 5,125,000
Testing & Inspection	$ 303,785
Hotel Brand	$ 2,229,557
Development Mgr.	$ 7,031,267
Contingency	$ 1,700,000
Total soft costs	**$ 16,513,446**
Total Project Budget	**$ 130,007,850**

The project budget has been separated by component and is summarized as follows:

Hotel	$ 51,000,000
Conference Center	$ 52,000,000
Parking Garage	$ 27,000,000
Total Project Budget	**$130,000,000**

		Jefferson City Hotel & Conv Center
		(In-Progress)
Hotel Tier		Upper Upscale
Project Location		Jefferson City, MO
Year Opening		Est. 2028
Key Count		204
Gross Square Footage*		208,550
PRICING		**Present Value**
SUMMARY		
Quarter / Year		**Q4/ 2025 Documents**
HARD COSTS		
Construction-General Contractor GMP Total	**$**	**100,000,000**
Preconstruction	$	175,000
Hotel & CC Construction	$	99,525,000
Model Room Construction	$	300,000
DAS - Emergency Responder		
DAS - Cellular		
Owner Furniture / Supplies / Equipment Total	**$**	**13,494,404**
FF&E	$	8,182,020
OS&E	$	3,889,424.00
IT	$	1,422,960
Kitchen & Laundry	$	-
	$	**13.00**
Total Hard Costs	**$**	**113,494,404**
SOFT COSTS (Owner/Brand Items)		
Due Dilligence Total	**$**	**123,837**
Land		
Bldg Permit Fees (Standard/Expedited) - Hotel & CC	$	-
Bldg Permit Fees (Standard/Expedited) - Model Room	$	10,000
TDLR Review Fees - Hotel & CC	$	-
TDLR Review Fees - Model Room	$	-
Survey, Geotech, Environmental Study, Market Study.	$	113,837
Design Consultant Fees Total	**$**	**5,125,000**
Design Consultant Fees & Reimbursables	$	4,725,000
Design Consultant Fee Contingency (10%)	$	400,000
3rd Party Consultant / Inspections Total	**$**	**303,785**
3rd Party Material Testing & Inspection	$	232,637
3rd Party Building Systems Commissioning Agent	$	71,148
Sustainable Consulting / Commissioning Agent	$	-
Brand Total	**$**	**2,229,557**
Brand, Technical Service and Construction Review Fees	$	250,000
Brand Application Fee	$	-
Brand Pre-Opening Budget	$	1,979,557
Garfield Public/Private As DM / PM Total	**$**	**7,031,267**
GPP Development Mgr Fees	$	5,130,000
GPP Construction Mgr Fees	$	524,365
GPP Success Fee (paid at opening)	$	640,332
GPP deferred Fee (years 5 thru 11) paid from NOI ($1.5M	$	-
GPP Legal Fees	$	474,320
GPP Insurance	$	122,250
GPP Reimbursable Expenses	$	140,000
Owner Project Contingency Total	**$**	**1,700,000**
Owner General Contingency	$	1,500,000
Owner Temporary Power Contingency	$	-
Owner DAS - Emergency Responder Contingency	$	200,000
Owner DAS - Cellular Contingency	$	-
Total Soft Costs	**$**	**16,513,446**
TOTAL PROJECT COSTS (HARD + SOFT)	**$**	**130,007,850**

* Gross S.F. value shown does not include any garage, exterior loading dock, exterior patio or pool deck (unless elevated), or sitework SF.

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

CSI	CSI Description	Parking Garage	$/SF Parking Garage	Convention Center	$/SF Convention Center	Hotel	$/SF Hotel	Totals
01 00 00	General Conditions	730,049	$ 3.30	1,416,422	$ 15.98	1,431,118	$ 12.98	**3,577,589**
01 45 00	Testing & Inspections - By Owner	0	$ -	0	$ -	0	$ -	**0**
01 50 00	Division 1 General Requirements	747,432	$ 3.38	1,450,146	$ 16.36	1,465,192	$ 13.29	**3,662,770**
01 51 00	Division 1 Direct Costs	24,434	$ 0.11	47,934	$ 0.54	50,137	$ 0.45	**122,505**
01 54 00	Hoisting & Major Equipment	221,300	$ 1.00	1,067,741	$ 12.05	1,375,443	$ 12.48	**2,664,484**
01 71 00	Surveying and Layout	56,673	$ 0.26	15,456	$ 0.17	20,608	$ 0.19	**92,737**
02 40 00	Demolition	908,524	$ 4.11	0	$ -	0	$ -	**908,524**
03 30 00	Concrete Work	2,301,879	$ 10.40	1,310,889	$ 14.79	4,014,180	$ 36.41	**7,626,947**
03 40 00	Precast Concrete	7,166,275	$ 32.38	0	$ -	0	$ -	**7,166,275**
04 20 00	Masonry	226,112	$ 1.02	208,507	$ 2.35	220,705	$ 2.00	**655,324**
05 10 00	Structural Steel & Deck	0	$ -	3,216,972	$ 36.29	2,213,117	$ 20.07	**5,430,089**
05 50 00	Metal Fabrications	131,093	$ 0.59	599,490	$ 6.76	468,987	$ 4.25	**1,199,569**
05 70 00	Ornamental Metal	0	$ -	467,929	$ 5.28	0	$ -	**467,929**
06 10 00	Rough Carpentry	0	$ -	44,771	$ 0.51	111,415	$ 1.01	**156,186**
06 40 00	Interior Architectural Millwork	0	$ -	1,927,377	$ 21.74	580,179	$ 5.26	**2,507,556**
06 80 00	Fiberglass Reinforced Panels (FRP)	0	$ -	47,783	$ 0.54	0	$ -	**47,783**
07 10 00	Waterproofing & Dampproofing	167,740	$ 0.76	186,824	$ 2.11	0	$ -	**354,565**
07 21 00	Building & Sound Insulation	0	$ -	127,324	$ 1.44	115,250	$ 1.05	**242,574**
07 24 00	Synthetic Exterior Wall System	0	$ -	327,308	$ 3.69	450,976	$ 4.09	**778,284**
07 41 00	Metal Roof Panels	0	$ -	208,823	$ 2.36	0	$ -	**208,823**
07 42 00	Wall Panels	0	$ -	566,501	$ 6.39	718,505	$ 6.52	**1,285,006**
07 50 00	Roofing	5,556	$ 0.03	772,350	$ 8.71	505,121	$ 4.58	**1,283,027**
07 60 00	Sheet Metal & Flashing	2,425	$ 0.01	100,167	$ 1.13	23,639	$ 0.21	**126,231**
07 70 00	Roof Accessories	0	$ -	261,973	$ 2.96	0	$ -	**261,973**
07 81 00	Sprayed Fireproofing	0	$ -	322,689	$ 3.64	0	$ -	**322,689**
07 84 00	Firestopping	1,919	$ 0.01	63,982	$ 0.72	132,072	$ 1.20	**197,973**
07 90 00	Caulking & Sealants	15,293	$ 0.07	58,203	$ 0.66	11,141	$ 0.10	**84,638**
07 95 00	Expansion Joints	144,912	$ 0.65	0	$ -	0	$ -	**144,912**
08 10 00	Doors, Frames & Hardware	16,417	$ 0.07	207,911	$ 2.35	1,558,677	$ 14.14	**1,783,005**
08 30 00	Special Doors	0	$ -	20,204	$ 0.23	0	$ -	**20,204**
08 40 00	Entrances, Storefronts & Curtain Walls	0	$ -	1,531,592	$ 17.28	1,864,970	$ 16.92	**3,396,562**
08 80 00	Glass & Glazing - Interior	0	$ -	0	$ -	45,459	$ 0.41	**45,459**
09 00 00	Interior Finishes	0	$ -	0	$ -	384,264	$ 3.49	**384,264**
09 20 00	Metal Stud & Drywall	11,470	$ 0.05	2,653,204	$ 29.93	3,994,903	$ 36.23	**6,659,577**
09 30 00	Tile & Stone	0	$ -	607,579	$ 6.85	809,152	$ 7.34	**1,416,731**
09 50 00	Acoustical Treatment	9,900	$ 0.04	199,703	$ 2.25	0	$ -	**209,603**
09 64 00	Wood Flooring	0	$ -	17,679	$ 0.20	40,430	$ 0.37	**58,109**
09 65 00	Resilient Flooring	2,788	$ 0.01	42,047	$ 0.47	745,825	$ 6.76	**790,661**
09 68 00	Carpeting	0	$ -	123,467	$ 1.39	20,669	$ 0.19	**144,137**
09 72 00	Wall Covering - Installation Only	263	$ 0.00	119,537	$ 1.35	164,605	$ 1.49	**284,405**
09 90 00	Painting	83,515	$ 0.38	112,313	$ 1.27	300,065	$ 2.72	**495,893**
09 97 00	Special Coatings	443,987	$ 2.01	35,654	$ 0.40	10,266	$ 0.09	**489,907**
10 14 00	Identifying Devices	98,107	$ 0.44	19,693	$ 0.22	84,040	$ 0.76	**201,840**
10 20 00	Toilet Partitions & Screens	0	$ -	73,745	$ 0.83	16,769	$ 0.15	**90,515**
10 21 00	Shower Enclosures	0	$ -	0	$ -	308,017	$ 2.79	**308,017**

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

CSI	CSI Description	Parking Garage	$/SF Parking Garage	Convention Center	$/SF Convention Center	Hotel	$/SF Hotel	Totals
10 22 00	Operable Walls	0	$ -	736,090	$ 8.30	87,918	$ 0.80	**824,008**
10 26 00	Protection Covers	0	$ -	0	$ -	63,411	$ 0.58	**63,411**
10 28 00	Toilet Accessories	0	$ -	45,459	$ 0.51	128,236	$ 1.16	**173,696**
10 44 00	Fire Extinguishers & Cabinets	13,105	$ 0.06	9,016	$ 0.10	13,087	$ 0.12	**35,208**
10 51 00	Lockers	0	$ -	10,102	$ 0.11	0	$ -	**10,102**
10 80 00	Miscellaneous Specialties	0	$ -	75,766	$ 0.85	0	$ -	**75,766**
11 12 00	Parking Equipment	50,598	$ 0.23	0	$ -	0	$ -	**50,598**
11 24 00	Façade Maintenance Equipment	0	$ -	0	$ -	99,034	$ 0.90	**99,034**
11 40 00	Food Service Equipment	0	$ -	1,227,405	$ 13.85	202,042	$ 1.83	**1,429,447**
13 11 00	Water Features, Pools & Spas	0	$ -	324,947	$ 3.67	0	$ -	**324,947**
14 20 00	Elevators	463,663	$ 2.10	681,255	$ 7.69	1,175,393	$ 10.66	**2,320,311**
21 00 00	Fire Suppression	356,938	$ 1.61	492,486	$ 5.56	501,366	$ 4.55	**1,350,790**
22 00 00	Plumbing	380,708	$ 1.72	1,843,165	$ 20.79	2,363,347	$ 21.44	**4,587,221**
23 00 00	Mechanical	111,973	$ 0.51	4,298,064	$ 48.49	3,364,726	$ 30.52	**7,774,763**
26 00 00	Electrical	866,588	$ 3.92	4,893,525	$ 55.21	3,520,707	$ 31.93	**9,280,820**
27 00 00	Low Voltage	386,897	$ 1.75	895,430	$ 10.10	891,318	$ 8.08	**2,173,646**
31 00 00	Site Clearing & Earthwork	539,269	$ 2.44	0	$ -	0	$ -	**539,269**
31 40 00	Underpinning & Shoring	840,889	$ 3.80	0	$ -	0	$ -	**840,889**
31 60 00	Foundations	569,934	$ 2.58	410,635	$ 4.63	304,061	$ 2.76	**1,284,630**
32 12 00	Asphalt/Paving/Striping/Bumpers	44,265	$ 0.20	0	$ -	0	$ -	**44,265**
32 16 00	Site Concrete	182,109	$ 0.82	0	$ -	0	$ -	**182,109**
32 90 00	Landscaping & Irrigation	90,852	$ 0.41	65,664	$ 0.74	0	$ -	**156,516**
33 00 00	Site Utilities	443,758	$ 2.01	0	$ -	0	$ -	**443,758**
	Subtotal	18,859,610	$ 85.22	36,590,898	$ 412.81	36,970,547	$ 335.33	**92,421,055**
	Cost Escalation 0.00%	0	$ -	0	$ -	0	$ -	**0**
	Subtotal	18,859,610	$ 85.22	36,590,898	$ 412.81	36,970,547	$ 335.33	**92,421,055**
	Performance Bond 0.00%	0	$ -	0	$ -	0	$ -	**0**
	Building Permit - By Owner 0.00%	0	$ -	0	$ -	0	$ -	**0**
	Design Contingency 2.50%	471,490	$ 2.13	914,772	$ 10.32	924,264	$ 8.38	**2,310,526**
	Construction Contingency 2.00%	386,622	$ 1.75	750,113	$ 8.46	757,896	$ 6.87	**1,894,632**
	Contractor's Fee 3.00%	591,532	$ 2.67	1,147,674	$ 12.95	1,159,581	$ 10.52	**2,898,786**
	Total Budget Estimate	**20,309,254**	**$ 91.77**	**39,403,457**	**$ 444.54**	**39,812,289**	**$ 361.11**	**99,525,000**

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Parking Garage

Current $/SF	$91.77
Current Total	**$20,309,254**
Gross SF	221,300

CSI	Description						Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	General Conditions											
	Core & Shell					84.6%	83%		730,049	606,456		
	MEPS					12.4%	16%		730,049	118,905		
	Finishes					3.0%	1%		730,049	4,688		
01 00 00	General Conditions										730,049	3.30
01 45 00	Testing & Inspections - By Owner										0	-
	Division 1 General Requirements											
	Core & Shell						83%		747,432	620,896		
	MEPS						16%		747,432	121,736		
	Finishes						1%		747,432	4,800		
01 50 00	Division 1 General Requirements										747,432	3.38
	Division 1 Direct Costs											
	Final Cleanup						221,300	SF	0.10	22,395		
	Final Cleanup						101,000	SF	0.02	2,039		
01 51 00	Division 1 Direct Costs										24,434	0.11
	Hoisting & Major Equipment											
	General Hoisting						221,300	SF	1.00	221,300		
01 54 00	Hoisting & Major Equipment										221,300	1.00
	Surveying and Layout											
	Survey Crew						15	DAYS	2,576.04	38,641		
	Survey Crew						7	DAYS	2,576.04	18,032		
01 71 00	Surveying and Layout										56,673	0.26
	Demolition											
	Demolition of Existing Structures						1	LS	908,523.99	908,524		
02 40 00	Demolition										908,524	4.11
	Concrete Work											
	Slab On Grade						42,900	SF	12.14	520,956		
	Below Grade Walls						13,352	SF	65.78	878,257		
	Topping Slabs						178,400	SF	5.06	902,666		
03 30 00	Concrete Work										2,301,879	10.40
	Precast Concrete											
	Precast Structure						221,300	SF	32.38	7,166,275		
03 40 00	Precast Concrete										7,166,275	32.38
	Masonry											
	CMU Walls						7,980	SF	28.33	226,112		
04 20 00	Masonry										226,112	1.02
	Metal Fabrications	HT	RISERS	QTY	FLOORS							
	Stairs - W/ Precast	42	77	2	4		-	RSR	1,212.25	0		
	Elevator Guide Rails			2	EA		20	EA	909.19	18,184		
	Mesh Infill						900	SF	45.54	40,984		
	Pipe Bollards						45	EA	354.18	15,938		
	Undefined Metal Fabrications						221,300	SF	0.25	55,987		
05 50 00	Metal Fabrications										131,093	0.59
	Waterproofing & Dampproofing											
	Below Grade Waterproofing						13,352	SF	12.14	162,140		
	Elevator Pits						680	SF	8.24	5,600		
07 10 00	Waterproofing & Dampproofing										167,740	0.76
	Roofing											
	Membrane Roofing including back of parapets						250	SF	22.22	5,556		
07 50 00	Roofing										5,556	0.03
	Sheet Metal & Flashing											
	Parapet Cap						80	LF	30.31	2,425		
07 60 00	Sheet Metal & Flashing										2,425	0.01

McCOWNGORDON CONSTRUCTION

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Parking Garage

Current $/SF	$91.77
Current Total	**$20,309,254**
Gross SF	221,300

CSI	Description	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
Firestopping							
	Top of Wall	190	LF	10.10	1,919		
07 84 00	Firestopping					1,919	0.01
Caulking & Sealants							
	Undefined Caulking	101,000	SF	0.15	15,293		
07 90 00	Caulking & Sealants					15,293	0.07
Expansion Joints							
	Expansion Joints	716	LF	202.39	144,912		
07 95 00	Expansion Joints					144,912	0.65
Doors, Frames & Hardware							
	Un-defined Doors	5	EA	2,525.53	12,628		
	Card Key Entry Hardware Install (All BOH Entry Doors, 50% of BOH Doors and Un-defined D	3	EA	1,263.19	3,790		
08 10 00	Doors, Frames & Hardware					16,417	0.07
Metal Stud & Drywall							
	Shaft Walls	684	SF	14.34	9,812		
	Undefined Walls	137	SF	12.12	1,658		
09 20 00	Metal Stud & Drywall					11,470	0.05
Acoustical Treatment							
	BOH Ceiling	1,400	SF	7.07	9,900		
09 50 00	Acoustical Treatment					9,900	0.04
Resilient Flooring							
	Rubber Base	920	LF	3.03	2,788		
09 65 00	Resilient Flooring					2,788	0.01
Wall Covering - Installation Only							
	FOH Wall Covering	137	SF	1.92	263		
09 72 00	Wall Covering - Installation Only					263	0.00
Painting							
	Paint Walls - FOH	3,360	SF	0.86	2,885		
	Paint Walls - BOH	6,377	SF	0.86	5,476		
	Paint Ceilings - Exposed	2,000	SF	0.81	1,616		
	Paint Spandrels (inside & out)	35,960	SF	2.02	72,780		
	Paint Doors & Frames	5	EA	151.53	758		
09 90 00	Painting					83,515	0.38
Special Coatings							
	Sealed Concrete Flooring	219,750	SF	2.02	443,987		
09 97 00	Special Coatings					443,987	2.01
Identifying Devices							
	Undefined Code Required Signage	695	CAR	35.42	24,616		
	Stairwell Code Required Signage	8	EA	353.57	2,829		
	Building Identification Signage	1	EA	70,662.98	70,663		
10 14 00	Identifying Devices					98,107	0.44
Fire Extinguishers & Cabinets							
	2A:10BC with Semi-Recessed Cabinet	74	EA	177.09	13,105		
10 44 00	Fire Extinguishers & Cabinets					13,105	0.06
Parking Equipment							
	Parking Gates	2	EA	25,298.93	50,598		
11 12 00	Parking Equipment					50,598	0.23
Elevators	Capacity Speed Stops Rise						
	Passenger Elevators 3,000 200 5 52	2	EA	231,831.27	463,663		
14 20 00	Elevators					463,663	2.10

McCOWNGORDON

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Parking Garage

Current $/SF	$91.77
Current Total	**$20,309,254**
Gross SF	221,300

CSI	Description	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
Fire Suppression							
	Fire Sprinkler Systems - Dry Stand Pipes	221,300	SF	0.40	89,578		
	Fire Sprinkler Systems - Dry	132,100	SF	2.02	267,359		
21 00 00	Fire Suppression					356,938	1.61
Plumbing							
	Plumbing Systems - Drainage	221,300	SF	1.72	380,708		
22 00 00	Plumbing					380,708	1.72
Mechanical							
	Mechanical Systems	221,300	SF	0.51	111,973		
23 00 00	Mechanical					111,973	0.51
Electrical							
	Electrical Systems	221,300	SF	2.53	559,865		
	Fire Alarm Systems	221,300	SF	1.01	223,946		
	Electric Car Charging Stations	-	EA	45,426.20	0		
	Landscaping Lighting	18,000	SF	1.51	27,256		
	Site Power & Distribution	500	LF	100.95	50,474		
	Site Signage Connection	1	EA	5,047.36	5,047		
26 00 00	Electrical					866,588	3.92
Low Voltage							
	Low Voltage Systems	221,300	SF	1.52	335,919		
	Low Voltage Systems	101,000	SF	0.50	50,978		
27 00 00	Low Voltage					386,897	1.75
Site Clearing & Earthwork							
	Site Cut & Haul Off	11,000	CY	30.28	333,125		
	Hard Dig Excavation & Haul Off (10% of Cut & Fill quantity)	1,100	CY	30.28	33,313		
	Clear & Grub site area	101,000	SF	1.51	152,935		
	SWPPP						
	Initial Install	2	Acres	1,615.15	3,745		
	Materials	2	Acres	2,018.94	4,681		
	Temporary Roads	15,150	SF	0.76	11,470		
31 00 00	Site Clearing & Earthwork					539,269	2.44
Underpinning & Shoring							
	Support of Excavation	9,800	SF	85.81	840,889		
31 40 00	Underpinning & Shoring					840,889	3.80
Foundations							
	Foundations	25,600	SF	22.26	569,934		
31 60 00	Foundations					569,934	2.58
Asphalt/Paving/Striping/Bumpers							
	Parking Stall Striping	695	EA	30.28	21,047		
	Handicap Stall Striping and Signage (10% of overall parking count)	70	EA	302.84	21,199		
	Directional Striping	8	EA	252.37	2,019		
32 12 00	Asphalt/Paving/Striping/Bumpers					44,265	0.20
Site Concrete							
	Curb & Gutter	1,400	LF	26.25	36,745		
	Sidewalk	18,000	SF	8.08	145,364		
32 16 00	Site Concrete					182,109	0.82
Landscaping & Irrigation							
	Low Density Landscaping	18,000	SF	5.05	90,852		
32 90 00	Landscaping & Irrigation					90,852	0.41

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Parking Garage

Current $/SF	$91.77
Current Total	**$20,309,254**
Gross SF	221,300

CSI	Description	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Site Utilities						
	Sand / Oil Interceptor	765	GAL	50.60	38,707		
	Fire Water	450	LF	151.42	68,139		
	Gate Valves	1	EA	5,047.36	5,047		
	Fire Hydrants	2	EA	5,047.36	10,095		
	Domestic Water	300	LF	151.42	45,426		
	Domestic Sewer Main - 24" SDR (10' deep avg)	300	LF	136.28	40,884		
	Man Holes - 10' Deep	2	EA	12,113.65	24,227		
	Sewer Lateral to Building	2	EA	25,236.78	50,474		
	Grease Interceptors	500	GAL	20.19	10,095		
	Storm Drain Main - 48" RCP	200	LF	353.31	70,663		
	Storm Drain Laterals - 24" RCP	350	LF	126.18	44,164		
	Catch Basins - 32" dia.	2	EA	6,561.56	13,123		
	Gas Line - 4"	150	LF	151.42	22,713		
33 00 00	Site Utilities					443,758	2.01

Subtotal		18,859,610	85.22
Cost Escalation	0.00%	0	-
Performance Bond	0.00%	0	-
Building Permit - By Owner	0.00%	0	-
Design Contingency	2.50%	471,490	2.13
Construction Contingency	2.00%	386,622	1.75
Contractor's Fee	3.00%	591,532	2.67
Total Budget Estimate		**20,309,254**	91.77

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Convention Center

Current $/SF	$444.54
Current Total	**$39,403,457**
Gross SF	88,638

CSI	Description	HT	RISERS	QTY	FLOORS		Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
General Conditions												
	Core & Shell					40.9%	47%		1,416,422	660,994		
	MEPS					36.7%	35%		1,416,422	499,336		
	FOH					16.1%	13%		1,416,422	189,879		
	BOH					5.3%	5%		1,416,422	66,213		
01 00 00	General Conditions										1,416,422	15.98
01 45 00	Testing & Inspections - By Owner										0	-
Division 1 General Requirements												
	Core & Shell						47%		1,450,146	676,732		
	MEPS						35%		1,450,146	511,225		
	FOH						13%		1,450,146	194,400		
	BOH						5%		1,450,146	67,790		
01 50 00	Division 1 General Requirements										1,450,146	16.36
Division 1 Direct Costs												
	Final Cleanup - FOH Areas						61,655	SF	0.61	37,371		
	Final Cleanup - BOH Areas						26,142	SF	0.40	10,564		
01 51 00	Division 1 Direct Costs										47,934	0.54
Hoisting & Major Equipment												
	General Hoisting						88,638	SF	6.52	577,753		
	Tower Crane						88,638	SF	5.53	489,988		
01 54 00	Hoisting & Major Equipment										1,067,741	12.05
Surveying and Layout												
	Survey Crew						6	DAYS	2,576.04	15,456		
01 71 00	Surveying and Layout										15,456	0.17
Concrete Work												
	Slab on Grade						56,670	SF	12.12	686,983		
	Slab on Metal Deck						33,100	SF	11.11	367,817		
	Structural Concrete - Within Tower Footprint						3,900	SF	65.66	256,088		
03 30 00	Concrete Work										1,310,889	14.79
Masonry												
	CMU						6,880	SF	30.31	208,507		
04 20 00	Masonry										208,507	2.35
Structural Steel & Deck												
	Floor Structural Steel (14.5lbs/sf)	496		33,100	SF		288	TONS	4,596.46	1,323,641		
	Roof Structural Steel (10lbs/sf)	1,480		34,752	SF		209	TONS	4,596.46	958,416		
	Metal Deck						70,984	SF	10.35	735,015		
	Porte Cochere Roof Structural Steel (18lbs/sf)			3,132	SF		34	TONS	5,909.73	199,900		
05 10 00	Structural Steel & Deck										3,216,972	36.29
Metal Fabrications		HT	RISERS	QTY	FLOORS							
	Stairs	18	33	3	1		99	RSR	1,212.25	120,013		
	Elevator Guide Rails			2	EA		16	EA	909.19	14,547		
	Operable Partition Support						330	LF	353.57	116,679		
	Pipe Bollards						6	EA	353.57	2,121		
	Façade Support						38	TN	5,556.16	211,815		
	Undefined Metal Fabrications						88,638	SF	1.52	134,314		
05 50 00	Metal Fabrications										599,490	6.76
Ornamental Metal												
	Ornamental Railings						72	LF	732.40	52,733		
	Balcony Railings						100	LF	732.40	73,240		
	Balcony Railings - Level 5						340	LF	530.36	180,322		
	Grand Stair						32	RSR	5,051.05	161,634		
05 70 00	Ornamental Metal										467,929	5.28
Rough Carpentry												
	Undefined Rough Carpentry						88,638	SF	0.51	44,771		
06 10 00	Rough Carpentry										44,771	0.51

McCOWNGORDON CONSTRUCTION

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$444.54
Current Total	**$39,403,457**
Gross SF	88,638

Convention Center

CSI	Description	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Interior Architectural Millwork						
	Ballrooms and Meeting Rooms	29,650	SF	25.26	748,818		
	Prefunction	12,100	SF	10.10	122,235		
	Signature Restaurant	2,500	SF	151.53	378,829		
	Lobby / Lounge	4,980	SF	50.51	251,542		
	FOH						
	Wood Wall Panels	5,741	SF	45.46	260,965		
	Wood Ceiling Panels	996	SF	45.46	45,278		
	BOH						
	BOH Support Space	7,900	SF	15.15	119,710		
06 40 00	Interior Architectural Millwork					1,927,377	21.74
	Fiberglass Reinforced Panels (FRP)						
	FRP at Walls	11,825	SF	4.04	47,783		
06 80 00	Fiberglass Reinforced Panels (FRP)					47,783	0.54
	Waterproofing & Dampproofing						
	Weather Barrier	12,095	SF	5.05	61,092		
	Exterior Waterproofing	4,000	SF	7.58	30,306		
	Elevator Pits	2,690	SF	8.24	22,155		
	Balconies / Elevated Decks	3,765	SF	15.30	57,622		
	Balcony Waterproofing	950	SF	16.47	15,648		
07 10 00	Waterproofing & Dampproofing					186,824	2.11
	Building & Sound Insulation						
	Exterior Wall Insulation	16,947	SF	3.54	59,920		
	Interior Wall Insulation	88,963	SF	0.76	67,404		
07 21 00	Building & Sound Insulation					127,324	1.44
	Synthetic Exterior Wall System						
	EIFS Façade	7,200	SF	45.46	327,308		
07 24 00	Synthetic Exterior Wall System					327,308	3.69
	Metal Roof Panels						
	Porte Cochere Roof	3,758	SF	55.56	208,823		
07 41 00	Metal Roof Panels					208,823	2.36
	Wall Panels						
	Metal Ceiling Panels	4,852	SF	50.51	245,077		
	Metal Wall Panel Façade	4,895	SF	65.66	321,424		
07 42 00	Wall Panels					566,501	6.39
	Roofing						
	Membrane Roofing including back of parapets	34,752	SF	22.22	772,350		
07 50 00	Roofing					772,350	8.71
	Sheet Metal & Flashing						
	Parapet Cap	1,377	LF	30.31	41,732		
07 60 00	Sheet Metal & Flashing					100,167	1.13
	Roof Accessories						
	Pedestal Paver System - Pool Deck	3,765	SF	55.56	209,189		
	Pedestal Paver System	950	SF	55.56	52,783		
07 70 00	Roof Accessories					261,973	2.96
	Sprayed Fireproofing						
	Fireproofing of Structural Steel	70,984	SF	4.55	322,689		
07 81 00	Sprayed Fireproofing					322,689	3.64
	Firestopping						
	Top of Wall	3,636	LF	10.10	36,731		
	Edge of Slab Fire stopping	2,075	LF	13.13	27,250		
07 84 00	Firestopping					63,982	0.72
	Caulking & Sealants						
	Undefined Caulking	88,638	SF	0.66	58,203		
07 90 00	Caulking & Sealants					58,203	0.66

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$444.54
Current Total	**$39,403,457**
Gross SF	88,638

Convention Center

CSI	Description	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Doors, Frames & Hardware						
	FOH Elevator Lobby Doors	1	PR	5,051.05	5,051		
	Stairwell Doors	4	EA	2,728.50	10,914		
	FOH Doors	15	EA	2,525.53	37,883		
	BOH Doors	10	EA	2,525.53	25,255		
	HM Exterior Doors - Singles	5	EA	3,535.74	17,679		
	Meeting Room Doors - Pairs	5	PR	10,102.10	50,511		
	Un-defined Doors	17	EA	2,525.53	42,934		
	Card Key Entry Hardware Install (All BOH Entry Doors, 50% of BOH Doors and Un-defined D	14	EA	1,263.19	17,685		
08 10 00	Doors, Frames & Hardware					207,911	2.35
	Special Doors						
	OH Doors at Loading Dock	1	EA	20,204.20	20,204		
08 30 00	Special Doors					20,204	0.23
	Entrances, Storefronts & Curtain Walls						
	Storefront	5,499	SF	75.77	416,636		
	Curtainwall - 15' Spans at Conf. w/ Steel Support Midspan	9,750	SF	95.97	935,707		
	Revolving Door	1	EA	20,204.20	20,204		
	Single Doors	2	EA	10,102.10	20,204		
	Entry Doors	5	PR	18,183.78	90,919		
	Custom Door Pulls	24	EA	1,515.32	36,368		
	Final Clean - Exterior Glass	15,250	CSF	0.76	11,554		
08 40 00	Entrances, Storefronts & Curtain Walls					1,531,592	17.28
	Metal Stud & Drywall						
	Demising / Corridor Walls	66,816	SF	16.16	1,079,971		
	Exterior Framing and Sheathing	12,095	SF	25.26	305,462		
	Shaft Walls	12,960	SF	14.34	185,911		
	Hard Lid Ceilings	42,834	SF	20.20	865,427		
	Soffits - 4 sf/lf	10,400	SF	10.10	105,062		
	Undefined Walls	9,187	SF	12.12	111,371		
09 20 00	Metal Stud & Drywall					2,653,204	29.93
	Tile & Stone						
	FOH Areas						
	Tile Floor	12,505	SF	30.31	378,980		
	Tile Walls	4,484	SF	32.33	144,953		
	BOH Areas						
	Quarry Tile Floor	3,000	SF	25.26	75,766		
	Quarry Tile Base	312	LF	25.26	7,880		
09 30 00	Tile & Stone					607,579	6.85
	Acoustical Treatment						
	BOH Ceiling	3,205	SF	7.07	22,664		
	Kitchen / Wet Area Ceilings	3,000	SF	9.09	27,276		
09 50 00	Acoustical Treatment					199,703	2.25
	Wood Flooring						
	Wood Floors	500	SF	35.36	17,679		
09 64 00	Wood Flooring					17,679	0.20
	Resilient Flooring						
	Rubber Base	3,930	LF	3.03	11,910		
	Johnsonite Base	3,729	LF	8.08	30,137		
09 65 00	Resilient Flooring					42,047	0.47
09 66 00	Terrazzo					0	-
	Carpeting						
	FOH Areas - Install Only 45,650 SF	5,072	SY	12.12	61,488		
	BOH Areas 8,495 SF	944	SY	65.66	61,979		
09 68 00	Carpeting					123,467	1.39

McCOWNGORDON

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$444.54
Current Total	**$39,403,457**
Gross SF	88,638

Convention Center

CSI	Description					Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Wall Covering - Installation Only										
	FOH Wall Covering					62,279	SF	1.92	119,537		
09 72 00	Wall Covering - Installation Only									119,537	1.35
	Painting										
	Paint Walls - FOH					20,474	SF	0.86	17,581		
	Paint Walls - BOH					15,427	SF	0.86	13,247		
	Paint Ceilings					53,234	SF	0.91	48,400		
	Paint Ceilings - Exposed					22,937	SF	0.81	18,537		
	Paint Doors					63	EA	151.53	9,546		
	Paint Stairs					99	RSRS	50.53	5,002		
09 90 00	Painting									112,313	1.27
	Special Coatings										
	Sealed Concrete Flooring					17,647	SF	2.02	35,654		
09 97 00	Special Coatings									35,654	0.40
	Identifying Devices										
	Undefined Code Required Signage					88,638	SF	0.15	13,431		
	Luminous Striping at Stair Treads					396	LF	13.13	5,201		
	Stairwell Code Required Signage					3	EA	353.57	1,061		
10 14 00	Identifying Devices									19,693	0.22
	Toilet Partitions & Screens										
	FOH - ADA Stalls					5	EA	2,020.42	10,102		
	FOH - Stalls					25	EA	1,818.38	45,459		
	FOH - Urinal Screens					13	EA	909.19	11,819		
	BOH - ADA Stalls					1	EA	1,515.32	1,515		
	BOH - Stalls					4	EA	1,212.25	4,849		
10 20 00	Toilet Partitions & Screens									73,745	0.83
	Operable Walls										
	Operable Walls	170	LF	18	HGT	3,060	SF	65.66	200,931		
	Operable Walls	326	LF	25	HGT	8,150	SF	65.66	535,159		
10 22 00	Operable Walls									736,090	8.30
	Toilet Accessories										
	FOH - per stall					43	EA	1,010.21	43,439		
	BOH - per stall					5	EA	404.08	2,020		
10 28 00	Toilet Accessories									45,459	0.51
	Fire Extinguishers & Cabinets										
	2A:10BC with Semi-Recessed Cabinet - FOH					21	EA	353.57	7,425		
	2A:10BC - BOH					9	EA	176.79	1,591		
10 44 00	Fire Extinguishers & Cabinets									9,016	0.10
	Lockers										
	Emplyee Lockers - 2 high cubes					20	EA	505.11	10,102		
10 51 00	Lockers									10,102	0.11
	Miscellaneous Specialties										
	Lift at Service Entrance					1	LS	30,306.30	30,306		
	Dock Levelers & Bumpers					3	EA	15,153.15	45,459		
10 80 00	Miscellaneous Specialties									75,766	0.85
	Food Service Equipment										
	Kitchens					3,000	SF	272.76	818,270		
	Cold Storage Space					3,000	SF	136.38	409,135		
11 40 00	Food Service Equipment									1,227,405	13.85
	Water Features, Pools & Spas										
	Pool - Level 5					1	LS	323,267.20	323,267		
	Balcony Area Drainage					950	SF	1.77	1,679		
13 11 00	Water Features, Pools & Spas									324,947	3.67

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$444.54
Current Total	**$39,403,457**
Gross SF	88,638

Convention Center

CSI	Description	Capacity	Speed	Stops	Rise	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Elevators										
	Passenger Elevators	3,000	350	3	48	2	EA	208,858.90	417,718		
	Passenger Cab Allowance					2	EA	30,000.00	60,000		
	Service Elevator	4,000	200	2	48	1	EA	203,537.11	203,537		
14 20 00	Elevators									681,255	7.69
	Fire Suppression										
	Fire Sprinkler Systems					88,638	SF	5.56	492,486		
21 00 00	Fire Suppression									492,486	5.56
	Plumbing										
	Plumbing Systems										
	Drain Waste Vent					88,638	SF	7.32	649,187		
	Hot & Cold Supply					88,638	SF	9.14	810,364		
	Insulation					88,638	SF	1.77	156,700		
	Finish / Fixtures					88,638	SF	1.57	138,792		
	Gas Piping					88,638	SF	0.20	17,909		
	Roof Drains					34,752	SF	2.02	70,214		
22 00 00	Plumbing									1,843,165	20.79
	Mechanical										
	Mechanical Systems										
	Mechanical Equipment					88,638	SF	26.16	2,319,164		
	Ductwork					88,638	SF	5.81	514,872		
	Mechanical Piping					88,638	SF	8.03	711,867		
	Insulation / TAB / Controls					88,638	SF	6.31	559,644		
	Grilles, Registers, Diffusers					88,638	SF	2.17	192,517		
23 00 00	Mechanical									4,298,064	48.49
	Electrical										
	Electrical Systems										
	Power Distribution					88,638	SF	18.69	1,656,545		
	Electrical Systems - Build Out					88,638	SF	25.26	2,238,575		
	Temporary Power & Lighting					88,638	SF	1.01	89,543		
	Fire Alarm Systems					88,638	SF	3.18	282,060		
	Light Fixtures (material only, excludes FF&E fixtures)					88,638	SF	7.07	626,801		
26 00 00	Electrical									4,893,525	55.21
	Low Voltage										
	Low Voltage Systems										
	Low Voltage Systems					88,638	SF	10.10	895,430		
27 00 00	Low Voltage									895,430	10.10
	Foundations										
	Foundations					27,099	SF	15.15	410,635		
31 60 00	Foundations									410,635	4.63
	Landscaping & Irrigation										
	Pool Deck Landscaping					6,500	SF	10.10	65,664		
32 90 00	Landscaping & Irrigation									65,664	0.74
	Subtotal									36,590,898	412.81
	Cost Escalation							0.00%		0	-
	Performance Bond							0.00%		0	-
	Building Permit - By Owner							0.00%		0	-
	Design Contingency							2.50%		914,772	10.32
	Construction Contingency							2.00%		750,113	8.46
	Contractor's Fee							3.00%		1,147,674	12.95
	Total Budget Estimate									**39,403,457**	444.54

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

Hotel Total Keys 203

CSI	Description	HT	RISERS	QTY	FLOORS		Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	General Conditions											
	Core & Shell					47.0%	48%		1,431,118	693,785		
	MEPS					31.0%	28%		1,431,118	401,531		
	Guestrooms					16.7%	17%		1,431,118	242,914		
	FOH					4.3%	5%		1,431,118	69,749		
	BOH					1.0%	2%		1,431,118	23,140		
01 00 00	General Conditions										1,431,118	12.98
01 45 00	Testing & Inspections - By Owner										0	-
	Division 1 General Requirements											
	Core & Shell						48%		1,465,192	710,303		
	MEPS						28%		1,465,192	411,091		
	Guestrooms						17%		1,465,192	248,698		
	FOH						5%		1,465,192	71,409		
	BOH						2%		1,465,192	23,690		
01 50 00	Division 1 General Requirements										1,465,192	13.29
	Division 1 Direct Costs											
	Final Cleanup						110,251	SF	0.45	50,137		
01 51 00	Division 1 Direct Costs										50,137	0.45
	Hoisting & Major Equipment											
	General Hoisting						110,251	SF	6.24	688,095		
	Tower Crane						124,340	SF	5.53	687,348		
01 54 00	Hoisting & Major Equipment										1,375,443	12.48
	Surveying and Layout											
	Survey Crew						8	DAYS	2,576.04	20,608		
01 71 00	Surveying and Layout										20,608	0.19
	Concrete Work											
	Slab on Metal Deck						54,750	SF	9.10	497,951		
	Structural Concrete						69,590	SF	50.53	3,516,229		
03 30 00	Concrete Work										4,014,180	36.41
	Masonry											
	CMU Core Walls						7,800	SF	28.30	220,705		
04 20 00	Masonry										220,705	2.00
	Structural Steel & Deck											
	Cold Formed Steel Structure w/ Decking			- SF			54,750	SF	40.42	2,213,117		
05 10 00	Structural Steel & Deck										2,213,117	20.07
	Metal Fabrications	HT	RISERS	QTY	FLOORS							
	Stairs	72	131	1	8		131	RSR	1,212.25	158,805		
	Stairs	72	131	1	8		131	RSR	1,212.25	158,805		
	Elevator Pit Ladders						2	EA	1,212.25	2,425		
	Elevator Sump Pit grates						2	EA	202.04	404		
	Elevator Guide Rails			2 EA			64	EA	909.19	58,188		
	Elevator Screen	80 SF		2 EA			160	SF	40.41	6,465		
	Vanity Supports						2	EA	166.74	333		
	Undefined Metal Fabrications						110,251	SF	0.76	83,561		
05 50 00	Metal Fabrications										468,987	4.25
	Rough Carpentry											
	Undefined Rough Carpentry						110,251	SF	1.01	111,415		
06 10 00	Rough Carpentry										111,415	1.01

Jefferson City Hotel and Convention Center

efferson City, MO

Conceptual Estimate
January 8, 2025

Hotel Total Keys 203

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

CSI	Description				Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	nterior Architectural Millwork									
	Elevator Lobbies				1,120	SF	15.16	16,977		
	Corridors				12,020	SF	15.16	182,203		
	BOH				10,321	SF	5.05	52,150		
	Guestrooms									
	King	$ 1,113	$/Key		190	Keys				
	Door Casings			68	12,920	LF	9.35	120,772		
	Valance			14	2,565	LF	35.37	90,723		
	1.5 Bay Suite	$ 1,988	$/Key		11	Keys				
	Door Casings			136	1,496	LF	9.35	13,984		
	Valance			20	223	LF	35.37	7,879		
	2 Bay Suite	$ 4,864	$/Key		1	Keys				
	Door Casings			136	136	LF	9.35	1,271		
	Valance			27	27	LF	35.37	955		
	Crown Molding			174	174	LF	15.16	2,638		
	4 Bay/Presidential	$ 90,628	$/Key		1	Keys				
	Vanity - Main Bath			5	5	LF	1,212.67	6,063		
	Closet Rod & Shelf			8	8	LF	151.58	1,213		
	Door Casings			238	238	LF	9.35	2,225		
	Valance			54	54	LF	35.37	1,910		
	Crown Molding			186	186	LF	15.16	2,819		
	Guestroom Feature Millwork			1,512	1,512	SF	50.53	76,398		
6 40 00	Interior Architectural Millwork								580,179	5.26
	uilding & Sound Insulation									
	Exterior Wall Insulation				11,475	SF	3.54	40,573		
	Demising / Corridor Walls				71,509	SF	0.76	54,197		
	Guestrooms									
	King				190	Keys				
	Bathroom Walls			120	22,800	SF	0.76	17,281		
	1.5 Bay Suite				11	Keys				
	Bathroom & Bedroom Walls			280	3,080	SF	0.76	2,334		
	2 Bay Suite				1	Keys				
	Bathroom & Bedroom Walls			600	600	SF	0.76	455		
	4 Bay/Presidential				1	Keys				
	Bathroom & Bedroom Walls			542	542	SF	0.76	411		
7 21 00	Building & Sound Insulation								115,250	1.05
	ynthetic Exterior Wall System									
	EIFS Façade				9,920	SF	45.46	450,976		
7 24 00	Synthetic Exterior Wall System								450,976	4.09
	Vall Panels									
	Metal Soffit Panels				3,000	SF	55.58	166,742		
	Metal Wall Panel Façade				8,400	SF	65.69	551,763		
7 42 00	Wall Panels								718,505	6.52
	oofing									
	Membrane Roofing including back of parapets				22,728	SF	22.22	505,121		
7 50 00	Roofing								505,121	4.58
	heet Metal & Flashing									
	Parapet Cap				780	LF	30.31	23,639		
7 60 00	Sheet Metal & Flashing								23,639	0.21
	irestopping									
	Top of Wall				9,426	LF	10.10	95,222		
	Edge of Slab Fire stopping				2,805	LF	13.14	36,850		
7 84 00	Firestopping								132,072	1.20
	aulking & Sealants									
	Undefined Caulking				110,251	SF	0.10	11,141		
7 90 00	Caulking & Sealants								11,141	0.10

Jefferson City

Hotel & Conference Center

Pre-Development Business Plan

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$361.11
Current Total	$39,812,289
Gross SF	110,251

Hotel — Total Keys 203

CSI	Description			Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
Doors, Frames & Hardware									
	FOH Elevator Lobby Doors			3	PR	5,052.78	15,158		
	Stairwell Doors			8	EA	2,728.50	21,828		
	FOH Doors			3	EA	2,525.53	7,577		
	Un-defined Doors			2	EA	2,525.53	5,051		
	Guestrooms								
	King	$ 4,800 $/Key		190	Keys				
	Entry Door		1	190	EA	2,779.03	528,015		
	Bathroom Door		1	190	EA	2,021.11	384,011		
	1.5 Bay Suite	$ 7,832 $/Key		11	Keys				
	Entry Door		1	11	EA	2,779.03	30,569		
	Bedroom Door		1	11	EA	2,021.11	22,232		
	Bathroom Door		1	11	EA	2,021.11	22,232		
	WC Door		1	11	EA	1,010.56	11,116		
	2 Bay Suite	$ 8,842 $/Key		1	Keys				
	Entry Door		1	1	EA	2,779.03	2,779		
	Bedroom Door		1	1	EA	2,021.11	2,021		
	Bathroom Door		2	2	EA	2,021.11	4,042		
	4 Bay/Presidential	$ 11,369 $/Key		1	Keys				
	Entry Door		1	1	EA	2,779.03	2,779		
	Bathroom Door		3	3	EA	2,021.11	6,063		
	WC Door		1	1	EA	1,010.56	1,011		
	Closet Door		2	2	EA	757.92	1,516		
	Communicating Doors (30% of all keys)			61	Sets	3,840.11	234,247		
	Card Key Entry Hardware			203	EA	1,263.19	256,429		
08 10 00	Doors, Frames & Hardware							1,558,677	14.14
Entrances, Storefronts & Curtain Walls									
	Curtainwall - Podium Levels (01-03)			9,030	SF	96.00	866,905		
	Exterior Glazing			11,812	SF	80.84	954,902		
	Single Doors			2	EA	10,102.10	20,204		
	Entry Doors			1	PR	18,183.78	18,184		
	Final Clean - Exterior Glass			11,812	CSF	0.40	4,775		
08 40 00	Entrances, Storefronts & Curtain Walls							1,864,970	16.92
Glass & Glazing - Interior									
	Interior Storefront			600	SF	75.77	45,459		
08 80 00	Glass & Glazing - Interior							45,459	0.41
Interior Finishes									
	Rooftop Lounge - Bar Area			2,535	SF	151.58	384,264		
09 00 00	Interior Finishes							384,264	3.49
Metal Stud & Drywall									
	Exterior Framing and Sheathing			18,320	SF	15.16	277,707		
	Corridor Walls			66,380	SF	14.15	939,130		
	Demising Walls - Levels 1-3			22,960	SF	12.13	278,428		
	Demising Walls - Levels 4-7			21,280	SF	12.13	258,056		
	Demising Walls (Drywall/Finish) - Levels 4-7			21,280	SF	7.07	150,532		
	Shaft Walls			5,129	SF	12.83	65,819		
	Interior Partitions			2,100	SF	11.92	25,042		
	Elevator Lobby Soffits - 4 sf/lf			1,216	SF	18.19	22,119		
	Hard Lid Ceilings			17,311	SF	10.11	174,937		
	Soffits at Corridors			11,490	SF	13.85	159,191		
	Guestrooms								
	King			190	Keys				
	Interior Partitions		150	28,500	SF	11.92	339,850		
	Drywall on Exterior Wall		54	10,260	SF	3.54	36,289		
	Shaft Wall		110	20,900	SF	12.83	268,232		
	Hard Lid Ceiling		150	28,500	SF	10.11	288,008		
	Hard Lid Ceiling		228	43,320	SF	10.11	437,773		
	Soffit		14	2,565	LF	13.85	35,537		
	1.5 Bay Suite			11	Keys				
	Interior Partitions		403	4,433	SF	11.92	52,862		
	Drywall on Exterior Wall		81	891	SF	3.54	3,151		
	Shaft Wall		110	1,210	SF	12.83	15,529		
	Hard Lid Ceiling		245	2,698	SF	10.11	27,262		
	Hard Lid Ceiling		322	3,539	SF	1.67	5,901		
	Soffit		20	223	LF	13.85	3,086		
	2 Bay Suite			1	Keys				
	Interior Partitions		644	644	SF	11.92	7,673		

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Hotel Total Keys 203

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

CSI	Description			Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Drywall on Exterior Wall		108	108	SF	3.54	382		
	Shaft Wall		150	150	SF	12.83	1,925		
	Hard Lid Ceiling		373	373	SF	10.11	3,769		
	Hard Lid Ceiling		383	383	SF	10.11	3,870		
	Soffit		27	27	LF	13.85	374		
	4 Bay/Presidential			1	Keys				
	Interior Partitions		1,400	1,400	SF	11.92	16,694		
	Drywall on Exterior Wall		216	216	SF	3.54	764		
	Shaft Wall		190	190	SF	12.83	2,438		
	Hard Lid Ceiling		802	802	SF	10.11	8,105		
	Hard Lid Ceiling		710	710	SF	10.11	7,175		
	Soffit		54	54	LF	13.85	748		
	Tub Deck Framing		1	1	EA	750.00	750		
	4 Bay/Presidential			1	Keys	75,791.68	75,792		
09 20 00	Metal Stud & Drywall							3,994,903	36.23
	Tile & Stone								
	FOH Tile Floor			3,739	SF	25.26	94,462		
	FOH Tile Base			272	LF	25.26	6,872		
	FOH Tile Walls			760	SF	25.26	19,201		
	Guestrooms								
	King	$ 3,294 $/Key		190	Keys				
	Bath Tile Floor		62	11,780	SF	22.23	261,896		
	Bath Tile Base		35	6,650	LF	22.23	147,844		
	Shower Walls		84	15,960	SF	8.08	129,028		
	Shower Curb		5	950	LF	35.37	33,601		
	Shower Niche		1	190	EA	252.64	48,001		
	Thresholds		1	190	LF	29.31	5,568		
	1.5 Bay Suite	$ 3,811 $/Key		11	Keys				
	Bath Tile Floor		62	682	SF	22.23	15,162		
	Bath Tile Base		35	385	LF	22.23	8,559		
	Water Proofing		146	1,606	SF	3.54	5,680		
	Shower Walls		84	924	SF	8.08	7,470		
	Shower Curb		5	55	LF	35.37	1,945		
	Shower Niche		1	11	EA	252.64	2,779		
	Thresholds		1	11	LF	29.31	322		
	2 Bay Suite	$ 5,397 $/Key		1	Keys				
	Bath Tile Floor		62	62	SF	22.23	1,378		
	Bath Tile Base		35	35	LF	22.23	778		
	Water Proofing		186	186	SF	3.54	658		
	Shower Walls		84	84	SF	8.08	679		
	Shower Curb		5	5	LF	35.37	177		
	Shower Niche		1	1	EA	252.64	253		
	Thresholds		1	1	LF	29.31	29		
	Powder Room Tile Floor		40	40	SF	22.23	889		
	Powder Room Tile Base		25	25	LF	22.23	556		
	4 Bay/Presidential	$ 15,363 $/Key		1	Keys				
	Bath Tile Floor		157	157	SF	22.23	3,490		
	Bath Tile Base		75	75	LF	22.23	1,667		
	Bath Tile Wall		100	100	SF	22.23	2,223		
	Water Proofing		374	374	SF	3.54	1,323		
	Shower Floor		33	33	SF	8.08	267		
	Shower Walls		144	144	SF	8.08	1,164		
	Shower Curb		19	19	LF	35.37	672		
	Shower Bench		1	1	EA	454.75	455		
	Shower Niche		1	1	EA	252.64	253		
	Tub Deck		17	17	SF	50.53	859		
	Thresholds		1	1	LF	29.31	29		
	Vanity		13	13	SF	121.27	1,516		
	Powder Room Tile Floor		40	40	SF	22.23	889		
	Powder Room Tile Base		25	25	LF	22.23	556		
09 30 00	Tile & Stone							809,152	7.34
	Wood Flooring								
	Guestrooms								
	4 Bay/Presidential			1	Keys				
	Guestroom Wood flooring		1,282	1,282	SF	28.00	35,896		
	Sound Underlayment		1,282	1,282	SF	3.54	4,534		
09 64 00	Wood Flooring							40,430	0.37

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

Hotel Total Keys 203

CSI	Description			Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Resilient Flooring								
	Johnsonite Base			4,409	LF	8.08	35,632		
	VCT			5,240	SF	5.05	26,468		
	Rubber Base			2,294	LF	3.03	6,952		
	Fitness Room Flooring			1,300	SF	25.26	32,832		
	Guestrooms								
	King			190	Keys				
	Luxury Vinyl Tile		316	60,040	SF	7.58	455,053		
	Base		83	15,770	LF	8.08	127,492		
	1.5 Bay Suite			11	Keys				
	Luxury Vinyl Tile		505	5,555	SF	7.58	42,102		
	Base	32	129	1,414	LF	8.08	11,427		
	2 Bay Suite			1	Keys				
	Luxury Vinyl Tile		654	654	SF	7.58	4,957		
	Base	64	174	174	LF	8.08	1,407		
	4 Bay/Presidential			1	Keys				
	Base	22	186	186	LF	8.08	1,504		
09 65 00	Resilient Flooring							745,825	6.76
	Carpeting								
	FOH Carpet - Install Only	12,272 SF		1,364	SY	15.16	20,669		
09 68 00	Carpeting							20,669	0.19
	Wall Covering - Installation Only								
	FOH Walls			29,828	SF	0.91	27,129		
	Guestrooms								
	King			190	Keys				
	Guestroom Wall		580	110,105	SF	1.01	111,267		
	1.5 Bay Suite			11	Keys				
	Guestroom Wall		1,760	19,355	SF	1.01	19,559		
	2 Bay Suite			1	Keys				
	Guestroom Wall		2,375	2,375	SF	1.01	2,400		
	4 Bay/Presidential			1	Keys				
	Guestroom Wall		4,206	4,206	SF	1.01	4,250		
09 72 00	Wall Covering - Installation Only							164,605	1.49
	Painting								
	Paint Ceilings			30,017	SF	1.11	33,367		
	Paint BOH Walls			15,577	SF	0.96	14,954		
	Paint Ceilings - Exposed			10,321	SF	0.86	8,865		
	Paint Doors & Frames			19	EA	151.58	2,880		
	Paint Stairs			262	RSRS	50.53	13,238		
	Guestrooms								
	King			190	Keys				
	Paint Doors & Frames		2	380	EA	151.58	57,602		
	Paint Walls		580	110,105	SF	0.66	72,324		
	Paint Ceilings		392	74,385	SF	0.86	63,895		
	1.5 Bay Suite			11	Keys				
	Paint Doors & Frames		4	44	EA	151.58	6,670		
	Paint Walls		1,760	19,355	SF	0.66	12,713		
	Paint Ceilings		587	6,460	SF	0.86	5,549		
	2 Bay Suite			1	Keys				
	Paint Doors & Frames		4	4	EA	151.58	606		
	Paint Walls		2,375	2,375	SF	0.66	1,560		
	Paint Ceilings		783	783	SF	0.86	673		
	4 Bay/Presidential			1	Keys				
	Paint Doors & Frames		7	7	EA	151.58	1,061		
	Paint Walls		4,206	4,206	SF	0.66	2,763		
	Paint Ceilings		1,566	1,566	SF	0.86	1,345		
09 90 00	Painting							300,065	2.72
	Special Coatings								
	Sealed Concrete			5,081	SF	2.02	10,266		
09 97 00	Special Coatings							10,266	0.09
	Identifying Devices								
	Undefined Code Required Signage			203	Keys	318.33	64,620		
	Luminous Striping at Stair Treads - Code Required			1,048	LF	13.13	13,763		
	Stairwell Code Required Signage - Code Required			16	EA	353.57	5,657		
10 14 00	Identifying Devices							84,040	0.76

Jefferson City Hotel and Convention Center

Jefferson City, MO

Conceptual Estimate
January 8, 2025

Hotel Total Keys 203

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

CSI	Description					Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
	Toilet Partitions & Screens										
	Public / BOH Restrooms										
	FOH - ADA Stalls					2	EA	2,020.42	4,041		
	FOH - Stalls					6	EA	1,818.38	10,910		
	FOH - Urinal Screens					2	EA	909.19	1,818		
10 20 00	Toilet Partitions & Screens									16,769	0.15
	Shower Enclosures										
	Guestrooms										
	King					190	Keys				
	Shower Door	$ 1,516	$/Key	30 SF		5,700	SF	50.53	288,008		
	1.5 Bay Suite					11	Keys				
	Shower Door	$ 1,516	$/Key	30 SF		330	SF	50.53	16,674		
	2 Bay Suite					1	Keys				
	Shower Door	$ 1,516	$/Key	30 SF		30	SF	50.53	1,516		
	4 Bay/Presidential					1	Keys				
	Shower Door	$ 1,819	$/Key	36 SF		36	SF	50.53	1,819		
10 21 00	Shower Enclosures									308,017	2.79
	Operable Walls										
	Operable Walls at Level 5					290	SF	303.17	87,918		
10 22 00	Operable Walls									87,918	0.80
	Protection Covers										
	Corner Guards					434	EA	35.37	15,350		
	BOH Wall Protection					1,903	SF	25.26	48,061		
10 26 00	Protection Covers									63,411	0.58
	Toilet Accessories										
	Guestrooms										
	King	$ 536	$/Key			190	Keys				
	Robe Hook	Powder & Bath	1		2	380	EA	50.53	19,201		
	Towel Bar				1	190	EA	202.11	38,401		
	Toilet Paper holder				1	190	EA	96.00	18,241		
	Soap Dish / Dispenser				1	190	EA	136.43	25,921		
	1.5 Bay Suite	$ 536	$/Key			11	Keys				
	Robe Hook	Powder & Bath	1		2	22	EA	50.53	1,112		
	Towel Bar				1	11	EA	202.11	2,223		
	Toilet Paper holder				1	11	EA	96.00	1,056		
	Soap Dish / Dispenser				1	11	EA	136.43	1,501		
	2 Bay Suite	$ 1,071	$/Key			1	Keys				
	Robe Hook	Powder & Bath	2		4	4	EA	50.53	202		
	Towel Bar				2	2	EA	202.11	404		
	Toilet Paper holder				2	2	EA	96.00	192		
	Soap Dish / Dispenser				2	2	EA	136.43	273		
	4 Bay/Presidential	$ 1,071	$/Key			1	Keys				
	Robe Hook	Powder & Bath	2		4	4	EA	50.53	202		
	Towel Bar				2	2	EA	202.11	404		
	Toilet Paper holder				2	2	EA	96.00	192		
	Soap Dish / Dispenser				2	2	EA	136.43	273		
	ADA Room Accessories (5% of total key count)					11	Keys	757.92	8,337		
	Public / BOH Restrooms										
	FOH - per stall					10	EA	1,010.21	10,102		
10 28 00	Toilet Accessories									128,236	1.16
	Fire Extinguishers & Cabinets										
	2A:10BC with Semi-Recessed Cabinet					37	EA	353.69	13,087		
10 44 00	Fire Extinguishers & Cabinets									13,087	0.12
	Façade Maintenance Equipment										
	Platform					1	EA	20,211.11	20,211		
	Davit System					22	EA	3,536.94	78,823		
11 24 00	Façade Maintenance Equipment									99,034	0.90
	Food Service Equipment										
	FOH Bars (1 stations)					1	EA	202,042.00	202,042		
11 40 00	Food Service Equipment									202,042	1.83

McCOWNGORDON

Jefferson City Hotel and Convention Center

efferson City, MO

Conceptual Estimate
January 8, 2025

Current $/SF	$361.11
Current Total	**$39,812,289**
Gross SF	110,251

Hotel Total Keys 203

CSI	Description	Capacity	Speed	Stops	Rise	Qty	Unit	Unit Cost	Extension	Total	Cost Per SF
levators											
	Passenger Elevators	3,500	350	8	90	4	EA	278,690.00	1,114,760		
	Passenger Cab Allowance					4	EA	15,158.34	60,633		
4 20 00	Elevators									1,175,393	10.66
ire Suppression											
	Fire Sprinkler Systems					110,251	SF	4.55	501,366		
1 00 00	Fire Suppression									501,366	4.55
lumbing											
	Plumbing Systems - Includes Soft Water					110,251	SF				
	Drain Waste Vent					110,251	SF	6.92	763,191		
	Hot & Cold Supply					110,251	SF	7.63	841,182		
	Insulation					110,251	SF	2.58	284,108		
	Finish / Fixtures					110,251	SF	3.89	428,947		
	Roof Drains					22,728	SF	2.02	45,920		
2 00 00	Plumbing									2,363,347	21.44
lechanical											
	Mechanical Systems										
	Mechanical Equipment					110,251	SF	10.06	1,108,577		
	Ductwork					110,251	SF	7.53	830,040		
	Mechanical Piping					110,251	SF	5.86	646,206		
	Insulation / TAB / Controls / Commissioning Assistance					110,251	SF	5.05	557,074		
	Grilles, Registers, Diffusers					110,251	SF	2.02	222,830		
3 00 00	Mechanical									3,364,726	30.52
lectrical											
	Electrical Systems										
	Power Distribution					110,251	SF	11.62	1,281,270		
	Electrical Systems - Build Out					110,251	SF	11.62	1,281,270		
	Temporary Power & Lighting					110,251	SF	1.52	167,122		
	Fire Alarm Systems					110,251	SF	4.04	445,659		
	Light Fixtures (material only, excludes FF&E fixtures)					110,251	SF	3.13	345,386		
6 00 00	Electrical									3,520,707	31.93
ow Voltage											
	Low Voltage Systems					110,251	SF				
	Low Voltage Systems					110,251	SF	8.08	891,318		
7 00 00	Low Voltage									891,318	8.08
oundations											
	Foundations					20,059	SF	15.16	304,061		
1 60 00	Foundations									304,061	2.76
	Subtotal									36,970,547	335.33
	Cost Escalation							0.00%		0	-
	Performance Bond							0.00%		0	-
	Building Permit - By Owner							0.00%		0	-
	Design Contingency							2.50%		924,264	8.38
	Construction Contingency							2.00%		757,896	6.87
	Contractor's Fee							3.00%		1,159,581	10.52
	Total Budget Estimate									**39,812,289**	361.11

STRATEGIC BUSINESS PLAN

Garfield, in collaboration with Stifel, the city's bond council and financial advisors, has begun to develop a preliminary plan of finance which will:

- Fund the development cost of the full-service hotel, conference center, and parking garage desired by the city.
- Fund adequate reserves to support operations, maintenance, renovations and replacements.
- Enable the sale of bonds consistent with investor expectations.

The preliminary plan of finance assumes the property will be owned by a public non-profit entity which allows for borrowing at lower rates than what are available to the private sector. With the public ownership model, the public contributions are not a subsidy to a private investor, but rather an investment in a public asset which is expected to generate returns to the city over the life of the project. The project will be operated by either a major hotel brand such as Marriott, Hilton, or Hyatt, or a third-party hotel management company operating under one of the major brands.

The initial plan of finance presented at this time is based on revenue sources that are available to the city to support the project and does not include potential funding from outside sources. Those sources available to the city include:

- Net operating income (NOI) from hotel and conference center operations.
- 50% of existing State, City, and County sales taxes generated on-site captured via Downtown Revitalization TIF.
- Additional 50% of certain City sales taxes generated on-site not captured via the Downtown Revitalization TIF.
- On-site collection of taxes through special taxing districts such as Community Improvement District (CID), Transportation Development District (TDD), and Port Improvement District (PID).
- Surcharge assessed on conference center hotel rooms.
- City's existing 4% lodging tax intended for conference center development.
- (assumed to be extended for an additional 25 years)
- Parking revenues generated from the operation of the new parking garage.
- City's existing gross receipts utility taxes generated on-site.

Based on these revenue sources, Stifel in conjunction with the city's bond council and financial advisors has prepared projections for a series of bond issuances which will be utilized to finance the project development. The proceeds of the bonds available to finance the project are net of capitalized interest, debt service reserve fund, debt service coverage, and the cost of bond issuance. These structural features, required by bond investors to ensure the ability to make payments on the bonds should revenues come in below projections, are described below:

- Capitalized interest – funding from bond proceeds to pay interest on ponds during the construction period, before the project generates revenue.
- Debt service reserves – monies set aside from bond proceeds used to pay debt service if there is a shortfall in revenues available to make such payments, and/or make the final payment on the bonds.
- Debt service coverage – referes to sizing annual bond payments to an amount less than the projected revenues.
- Cost of issuance – fees charged to sell the bonds.

The following bond issuances are anticipated, along with the current assumptions used to estimate bond proceeds:

- Senior hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 3.0 debt service coverage ratio, 5.5% coupon rate, no recourse to the city.
- Subordinate hotel revenue bonds backed by hotel NOI. Assuming 30-year bond issue, 1.5 debt service coverage ratio, 8.0% coupon rate, no recourse to the city.
- Tax revenue bonds backed by Downtown Revitalization TIF, special taxing districts, and room surcharges collected on-site. Assuming 30-year bond issue, 1.75 debt service coverage ratio, 6% coupon rate, no recourse to the city.
- Special obligation bonds backed by lodging tax revenues. Assuming 30-year bond issue, 1.1 debt service coverage ratio, 5.0% coupon rate, may require debt service shortfall credit enhancement by the city.
- Parking revenue bonds backed by revenues generated by parking garage operations.

In addition to the above bond sources, Garfield, in conjunction with city staff have identified the following existing sources available to fund the project:

- City lodging tax fund balance
- City parking fund balance
- AARPA Tourism Asset Grant
- FY 2025 State of Missouri appropriation

Summary of Funding Sources

<u>Bond Fund Sources</u>	
Hotel Revenue Bonds	$29,369,204
Tax Revenue Bonds	$13,290,108
Special Obligation Bonds	$20,517,309
Parking Revenue Bonds	$10,000,000
<u>Existing Fund Sources</u>	
Lodging tax fund balance	$ 9,500,000
Parking fund balance	$ 4,000,000
AARPA Tourism Asset Grant	$ 2,100,000
FY 2025 state appropriation	$ 2,000,000
Initial estimate of funding sources	**$90,776,621**

As previously mentioned, the above funding sources are preliminary estimates and only include sources available to the city and do not include outside sources. As project development progresses, Garfield will work with the local project team to further refine the above financing models as well as work to identify outside fund sources to complete the project funding package. Potential outside fund sources which Garfield and the local project team intend to pursue include:

- Partnership with the State of Missouri.
- Contribution from the selected hotel brand.
- Licensing of naming rights.
- Product supplier licensing.
- Develop "Made in Missouri" concept to encourage investment by statewide industries.
- Philanthropic contributions.

An explanation of the attached bond issuance model prepared by Stifel is explained below:

Pages 1-3	Hotel operating proforma based on 204 room hotel from CBRE market study and including reserve fund and fee set-asides, estimated hotel and revenue bond debt service pay ments, and estimates for annual and cumulative net cash remaining.
Pages 4-8	Estimated taxes, surcharges, and fees generated to service the tax revenue bonds (incentive bond), and special obliga tion bonds (city COPs issue).
Page 9	Summary of sources and uses for each bond issue
Page 10	Summary of sources available to fund the project develop ment
Page 11	Detailed of sources, uses, and assumptions for hotel reve nue bonds
Page 12	Estimated debt service for hotel revenue bonds
Page 13	Detailed sources, uses, and assumptions for tax (incentive) revenue bonds
Page 14	Estimated debt service for tax (incentive) revenue bonds
Page 15	Detailed sources, uses, and assumptions for special obliga tion bonds
Page 16	Estimated debt service for special obligation bonds.

Jefferson City
Hotel & Conference Center
Pre-Development Business Plan

Jefferson City, MO
Conference Hotel

Year 11+ Growth Rates	
Revenue:	2.00%
Expenses:	2.00%

OPERATING PROFORMA (204 ROOMS)

Ops Year			**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
Year Ended:			**6/30/2028**	**6/30/2029**	**6/30/2030**	**6/30/2031**	**6/30/2032**	**6/30/2033**	**6/30/2034**	**6/30/2035**	**6/30/2036**	**6/30/2037**	**6/30/2038**
Fiscal/Bond Year:			**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
Number of Rooms			204	204	204	204	204	204	204	204	204	204	204
Annual Available Rooms			74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms			47,654	50,633	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122
Occupancy			64.0%	68.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate			$ 176.92	$ 185.95	$ 191.52	$ 197.27	$ 203.19	$ 209.28	$ 215.56	$ 222.03	$ 228.69	$ 235.55	$ 240.26
OPERATING REVENUES													
Rooms			$ 8,430,887	$ 9,414,965	$ 9,982,593	$ 10,282,070	$ 10,590,533	$ 10,908,248	$ 11,235,496	$ 11,572,561	$ 11,919,738	$ 12,277,330	$ 12,522,877
Food & Beverage			$ 6,376,471	$ 6,890,176	$ 7,262,867	$ 7,480,753	$ 7,705,176	$ 7,936,331	$ 8,174,421	$ 8,419,654	$ 8,672,244	$ 8,932,411	$ 9,111,059
Other Operated Departments			$ 447,663	$ 480,718	$ 505,243	$ 520,400	$ 536,012	$ 552,093	$ 568,655	$ 585,715	$ 603,287	$ 621,385	$ 633,813
Miscellaneous Income (Net)			$ 69,309	$ 74,893	$ 78,944	$ 81,313	$ 83,752	$ 86,264	$ 88,852	$ 91,518	$ 94,264	$ 97,091	$ 99,033
Total Operating Revenue			**$ 15,324,330**	**$ 16,860,752**	**$ 17,829,647**	**$ 18,364,536**	**$ 18,915,473**	**$ 19,482,936**	**$ 20,067,424**	**$ 20,669,448**	**$ 21,289,533**	**$ 21,928,217**	**$ 22,366,781**
DEPARTMENTAL EXPENSES													
Rooms Expense			$ 2,184,574	$ 2,303,379	$ 2,399,904	$ 2,471,901	$ 2,546,058	$ 2,622,440	$ 2,701,113	$ 2,782,147	$ 2,865,611	$ 2,951,579	$ 3,010,611
Food & Beverage Expense			$ 3,479,059	$ 3,685,957	$ 3,849,320	$ 3,964,799	$ 4,083,743	$ 4,206,256	$ 4,332,443	$ 4,462,417	$ 4,596,289	$ 4,734,178	$ 4,828,862
Other Operated Departments Expense			$ 141,819	$ 149,086	$ 155,110	$ 159,763	$ 164,556	$ 169,492	$ 174,577	$ 179,815	$ 185,209	$ 190,765	$ 194,580
Total Departmental Expenses			**$ 5,805,452**	**$ 6,138,422**	**$ 6,404,334**	**$ 6,596,463**	**$ 6,794,357**	**$ 6,998,188**	**$ 7,208,133**	**$ 7,424,379**	**$ 7,647,109**	**$ 7,876,522**	**$ 8,034,052**
DEPARTMENTAL PROFIT			**$ 9,518,878**	**$ 10,722,330**	**$ 11,425,313**	**$ 11,768,073**	**$ 12,121,116**	**$ 12,484,748**	**$ 12,859,291**	**$ 13,245,069**	**$ 13,642,424**	**$ 14,051,695**	**$ 14,332,729**
UNDISTRIBUTED OPERATING EXPENSES													
Administrative and General			$ 1,302,191	$ 1,359,027	$ 1,408,946	$ 1,451,214	$ 1,494,750	$ 1,539,593	$ 1,585,781	$ 1,633,354	$ 1,682,355	$ 1,732,825	$ 1,767,482
Information and Telecommunications Systems			$ 217,032	$ 226,504	$ 234,824	$ 241,869	$ 249,125	$ 256,599	$ 264,297	$ 272,226	$ 280,392	$ 288,804	$ 294,580
Sales and Marketing			$ 1,347,882	$ 1,406,712	$ 1,458,382	$ 1,502,134	$ 1,547,198	$ 1,593,614	$ 1,641,422	$ 1,690,665	$ 1,741,385	$ 1,793,626	$ 1,829,499
Franchise Fees (Royalty)			$ 505,853	$ 564,898	$ 598,956	$ 616,924	$ 635,432	$ 654,495	$ 674,130	$ 694,354	$ 715,184	$ 736,640	$ 751,373
Property Operations and Maintenance			$ 725,244	$ 760,968	$ 790,987	$ 814,717	$ 839,158	$ 864,333	$ 890,263	$ 916,971	$ 944,480	$ 972,814	$ 992,270
Utilities			$ 723,828	$ 759,481	$ 789,442	$ 813,125	$ 837,519	$ 862,645	$ 888,524	$ 915,180	$ 942,635	$ 970,914	$ 990,332
Total Undistributed Expenses			**$ 4,822,030**	**$ 5,077,590**	**$ 5,281,537**	**$ 5,439,983**	**$ 5,603,182**	**$ 5,771,279**	**$ 5,944,417**	**$ 6,122,750**	**$ 6,306,431**	**$ 6,495,623**	**$ 6,625,535**
GROSS OPERATING PROFIT			**$ 4,696,848**	**$ 5,644,740**	**$ 6,143,776**	**$ 6,328,090**	**$ 6,517,934**	**$ 6,713,469**	**$ 6,914,874**	**$ 7,122,319**	**$ 7,335,993**	**$ 7,556,072**	**$ 7,707,193**
Management Fee			$ 459,730	$ 505,823	$ 534,889	$ 550,936	$ 567,464	$ 584,488	$ 602,023	$ 620,083	$ 638,686	$ 657,847	$ 671,003
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES			**$ 4,237,118**	**$ 5,138,917**	**$ 5,608,887**	**$ 5,777,154**	**$ 5,950,470**	**$ 6,128,981**	**$ 6,312,851**	**$ 6,502,236**	**$ 6,697,307**	**$ 6,898,225**	**$ 7,036,190**
NON-OPERATING INCOME AND EXPENSES													
Property Taxes			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance			$ 459,730	$ 258,806	$ 266,570	$ 274,567	$ 282,805	$ 291,289	$ 300,027	$ 309,028	$ 318,299	$ 327,848	$ 334,405
Reserve for Replacement			$ 306,487	$ 505,823	$ 713,186	$ 734,581	$ 756,619	$ 779,317	$ 802,697	$ 826,778	$ 851,581	$ 877,129	$ 894,671
Total Non-Operating Income and Expenses			**$ 766,217**	**$ 764,629**	**$ 979,756**	**$ 1,009,149**	**$ 1,039,423**	**$ 1,070,606**	**$ 1,102,724**	**$ 1,135,806**	**$ 1,169,880**	**$ 1,204,977**	**$ 1,229,076**
NET INCOME (EBITDA)			**$ 3,470,902**	**$ 4,374,289**	**$ 4,629,130**	**$ 4,768,005**	**$ 4,911,046**	**$ 5,058,375**	**$ 5,210,127**	**$ 5,366,430**	**$ 5,527,427**	**$ 5,693,249**	**$ 5,807,114**
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE													
Senior Asset Management Fee	0.75%	Revenue	$ 114,932	$ 126,456	$ 133,722	$ 137,734	$ 141,866	$ 146,122	$ 150,506	$ 155,021	$ 159,671	$ 164,462	$ 167,751
Main Operating Account Reserve *Max:*	0.75%	Revenue	$ 30,853	$ 126,456	$ 133,722	$ 137,734	$ 119,088	$ 113,936	$ 117,353	$ 120,875	$ 124,500	$ 128,235	$ 88,055
Administrative Expenses			$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500
NET CASH FOR BOND PAYMENTS			**$ 3,312,616**	**$ 4,108,877**	**$ 4,349,186**	**$ 4,480,037**	**$ 4,637,593**	**$ 4,785,817**	**$ 4,929,768**	**$ 5,078,034**	**$ 5,230,755**	**$ 5,388,052**	**$ 5,538,808**
BOND DEBT SERVICE													
Senior Bond			$ 709,775	$ 1,419,550	$ 1,444,550	$ 1,488,175	$ 1,544,325	$ 1,592,175	$ 1,642,000	$ 1,688,525	$ 1,741,750	$ 1,791,125	$ 1,841,650
Senior Bond DSCR			*4.67*	*2.89*	*3.01*	*3.01*	*3.00*	*3.01*	*3.00*	*3.01*	*3.00*	*3.01*	*3.01*
Subordinate Bond			$ 809,400	$ 1,618,800	$ 1,618,800	$ 1,618,800	$ 1,618,800	$ 1,618,800	$ 1,643,800	$ 1,691,800	$ 1,740,800	$ 1,800,400	$ 1,849,400
Aggregate DSCR			*2.18*	*1.35*	*1.42*	*1.44*	*1.47*	*1.49*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*
NET CASH FOR SUBORDINATED CASH FLOW			**$ 1,793,441**	**$ 1,070,527**	**$ 1,285,836**	**$ 1,373,062**	**$ 1,474,468**	**$ 1,574,842**	**$ 1,643,968**	**$ 1,697,709**	**$ 1,748,205**	**$ 1,796,527**	**$ 1,847,758**
SUBORDINATED CASH FLOW & RESERVES	Formula												
Subordinate Asset Management Fee	0.25%	Revenue	$ 38,311	$ 42,152	$ 44,574	$ 45,911	$ 47,289	$ 48,707	$ 50,169	$ 51,674	$ 53,224	$ 54,821	$ 55,917
FF&E Reserve	See below		$ 306,487	$ 505,823	$ 713,186	$ 734,581	$ 756,619	$ 779,317	$ 802,697	$ 826,778	$ 851,581	$ 877,129	$ 894,671
Working Capital Reserve	3.00%	Revenue	$ 459,730	$ 505,823	$ 528,076	$ 550,936	$ 567,464	$ 584,488	$ 602,023	$ 601,461	$ -	$ -	$ -
Supplemental Senior Bond DSRF			$ 988,914	$ 16,730	$ -	$ 41,633	$ 103,096	$ 142,002	$ -	$ -	$ -	$ -	$ -
Subordinated Development Manager Fee	1.00%	Revenue				$ -	$ -	$ 20,327	$ 189,080	$ 206,694	$ 212,895	$ 219,282	$ 651,721
Supplemental Senior Bond DSRF #2			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,102	$ 630,505	$ 645,296	$ 5,472
Supplemental Subordinate Bond DSRF			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 239,976
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVE			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Preliminary, subject to change.

Jefferson City, MO
Conference Hotel

OPERATING PROFORMA (204 ROOMS)

Ops Year			**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**
Year Ended:			**6/30/2039**	**6/30/2040**	**6/30/2041**	**6/30/2042**	**6/30/2043**	**6/30/2044**	**6/30/2045**	**6/30/2046**	**6/30/2047**	**6/30/2048**	**6/30/2049**
Fiscal/Bond Year:			**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**
Number of Rooms			204	204	204	204	204	204	204	204	204	204	204
Annual Available Rooms			74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms			52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122	52,122
Occupancy			70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate			$ 245.07	$ 249.97	$ 254.97	$ 260.07	$ 265.27	$ 270.57	$ 275.98	$ 281.50	$ 287.13	$ 292.88	$ 298.73
OPERATING REVENUES													
Rooms			$ 12,773,334	$ 13,028,801	$ 13,289,377	$ 13,555,164	$ 13,826,268	$ 14,102,793	$ 14,384,849	$ 14,672,546	$ 14,965,997	$ 15,265,317	$ 15,570,623
Food & Beverage			$ 9,293,280	$ 9,479,146	$ 9,668,729	$ 9,862,104	$ 10,059,346	$ 10,260,532	$ 10,465,743	$ 10,675,058	$ 10,888,559	$ 11,106,330	$ 11,328,457
Other Operated Departments			$ 646,489	$ 659,419	$ 672,607	$ 686,059	$ 699,780	$ 713,776	$ 728,052	$ 742,613	$ 757,465	$ 772,614	$ 788,066
Miscellaneous Income (Net)			$ 101,013	$ 103,034	$ 105,094	$ 107,196	$ 109,340	$ 111,527	$ 113,758	$ 116,033	$ 118,353	$ 120,720	$ 123,135
Total Operating Revenue			**$ 22,814,117**	**$ 23,270,399**	**$ 23,735,807**	**$ 24,210,523**	**$ 24,694,734**	**$ 25,188,629**	**$ 25,692,401**	**$ 26,206,249**	**$ 26,730,374**	**$ 27,264,982**	**$ 27,810,281**
DEPARTMENTAL EXPENSES													
Rooms Expense			$ 3,070,823	$ 3,132,239	$ 3,194,884	$ 3,258,782	$ 3,323,957	$ 3,390,436	$ 3,458,245	$ 3,527,410	$ 3,597,958	$ 3,669,917	$ 3,743,316
Food & Beverage Expense			$ 4,925,439	$ 5,023,948	$ 5,124,427	$ 5,226,915	$ 5,331,453	$ 5,438,082	$ 5,546,844	$ 5,657,781	$ 5,770,937	$ 5,886,355	$ 6,004,082
Other Operated Departments Expense			$ 198,472	$ 202,441	$ 206,490	$ 210,620	$ 214,832	$ 219,129	$ 223,512	$ 227,982	$ 232,541	$ 237,192	$ 241,936
Total Departmental Expenses			**$ 8,194,733**	**$ 8,358,628**	**$ 8,525,801**	**$ 8,696,317**	**$ 8,870,243**	**$ 9,047,648**	**$ 9,228,601**	**$ 9,413,173**	**$ 9,601,436**	**$ 9,793,465**	**$ 9,989,334**
DEPARTMENTAL PROFIT			**$ 14,619,383**	**$ 14,911,771**	**$ 15,210,007**	**$ 15,514,207**	**$ 15,824,491**	**$ 16,140,981**	**$ 16,463,800**	**$ 16,793,076**	**$ 17,128,938**	**$ 17,471,517**	**$ 17,820,947**
UNDISTRIBUTED OPERATING EXPENSES													
Administrative and General			$ 1,802,831	$ 1,838,888	$ 1,875,666	$ 1,913,179	$ 1,951,442	$ 1,990,471	$ 2,030,281	$ 2,070,886	$ 2,112,304	$ 2,154,550	$ 2,197,641
Information and Telecommunications Systems			$ 300,472	$ 306,481	$ 312,611	$ 318,863	$ 325,240	$ 331,745	$ 338,380	$ 345,148	$ 352,050	$ 359,091	$ 366,273
Sales and Marketing			$ 1,866,088	$ 1,903,410	$ 1,941,478	$ 1,980,308	$ 2,019,914	$ 2,060,312	$ 2,101,519	$ 2,143,549	$ 2,186,420	$ 2,230,148	$ 2,274,751
Franchise Fees (Royalty)			$ 766,400	$ 781,728	$ 797,363	$ 813,310	$ 829,576	$ 846,168	$ 863,091	$ 880,353	$ 897,960	$ 915,919	$ 934,238
Property Operations and Maintenance			$ 1,012,116	$ 1,032,358	$ 1,053,005	$ 1,074,065	$ 1,095,547	$ 1,117,457	$ 1,139,807	$ 1,162,603	$ 1,185,855	$ 1,209,572	$ 1,233,763
Utilities			$ 1,010,139	$ 1,030,342	$ 1,050,949	$ 1,071,968	$ 1,093,407	$ 1,115,275	$ 1,137,580	$ 1,160,332	$ 1,183,539	$ 1,207,210	$ 1,231,354
Total Undistributed Expenses			**$ 6,758,046**	**$ 6,893,207**	**$ 7,031,071**	**$ 7,171,693**	**$ 7,315,127**	**$ 7,461,429**	**$ 7,610,658**	**$ 7,762,871**	**$ 7,918,128**	**$ 8,076,491**	**$ 8,238,021**
GROSS OPERATING PROFIT			**$ 7,861,337**	**$ 8,018,564**	**$ 8,178,935**	**$ 8,342,514**	**$ 8,509,364**	**$ 8,679,552**	**$ 8,853,143**	**$ 9,030,205**	**$ 9,210,810**	**$ 9,395,026**	**$ 9,582,926**
Management Fee			$ 684,424	$ 698,112	$ 712,074	$ 726,316	$ 740,842	$ 755,659	$ 770,772	$ 786,187	$ 801,911	$ 817,949	$ 834,308
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES			**$ 7,176,914**	**$ 7,320,452**	**$ 7,466,861**	**$ 7,616,198**	**$ 7,768,522**	**$ 7,923,893**	**$ 8,082,371**	**$ 8,244,018**	**$ 8,408,898**	**$ 8,577,076**	**$ 8,748,618**
NON-OPERATING INCOME AND EXPENSES													
Property Taxes			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance			$ 341,093	$ 347,915	$ 354,873	$ 361,971	$ 369,210	$ 376,594	$ 384,126	$ 391,809	$ 399,645	$ 407,638	$ 415,790
Reserve for Replacement			$ 912,565	$ 930,816	$ 949,432	$ 968,421	$ 987,789	$ 1,007,545	$ 1,027,696	$ 1,048,250	$ 1,069,215	$ 1,090,599	$ 1,112,411
Total Non-Operating Income and Expenses			**$ 1,253,658**	**$ 1,278,731**	**$ 1,304,305**	**$ 1,330,392**	**$ 1,356,999**	**$ 1,384,139**	**$ 1,411,822**	**$ 1,440,059**	**$ 1,468,860**	**$ 1,498,237**	**$ 1,528,202**
NET INCOME (EBITDA)			**$ 5,923,256**	**$ 6,041,721**	**$ 6,162,556**	**$ 6,285,807**	**$ 6,411,523**	**$ 6,539,753**	**$ 6,670,548**	**$ 6,803,959**	**$ 6,940,039**	**$ 7,078,839**	**$ 7,220,416**
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE													
Senior Asset Management Fee	0.75%	Revenue	$ 171,106	$ 174,528	$ 178,019	$ 181,579	$ 185,211	$ 188,915	$ 192,693	$ 196,547	$ 200,478	$ 204,487	$ 208,577
Main Operating Account Reserve *Max:*	0.75%	Revenue	$ 89,816	$ 91,612	$ 93,445	$ 95,314	$ 97,220	$ 99,164	$ 101,148	$ 103,171	$ 105,234	$ 107,339	$ 109,485
Administrative Expenses			$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500
NET CASH FOR BOND PAYMENTS			**$ 5,649,834**	**$ 5,763,081**	**$ 5,878,592**	**$ 5,996,414**	**$ 6,116,593**	**$ 6,239,174**	**$ 6,364,208**	**$ 6,491,742**	**$ 6,621,827**	**$ 6,754,513**	**$ 6,889,854**
BOND DEBT SERVICE													
Senior Bond			$ 1,883,050	$ 1,920,600	$ 1,959,300	$ 1,993,875	$ 2,034,325	$ 2,075,100	$ 2,120,925	$ 2,161,250	$ 2,206,075	$ 2,249,850	$ 2,292,300
Senior Bond DSCR			*3.00*	*3.00*	*3.00*	*3.01*	*3.01*	*3.01*	*3.00*	*3.00*	*3.00*	*3.00*	*3.01*
Subordinate Bond			$ 1,883,200	$ 1,917,600	$ 1,957,200	$ 2,001,200	$ 2,038,800	$ 2,080,000	$ 2,119,000	$ 2,165,400	$ 2,208,000	$ 2,251,400	$ 2,299,800
Aggregate DSCR			*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*
NET CASH FOR SUBORDINATED CASH FLOW			**$ 1,883,584**	**$ 1,924,881**	**$ 1,962,092**	**$ 2,001,339**	**$ 2,043,468**	**$ 2,084,074**	**$ 2,124,283**	**$ 2,165,092**	**$ 2,207,752**	**$ 2,253,263**	**$ 2,297,754**
SUBORDINATED CASH FLOW & RESERVES	Formula												
Subordinate Asset Management Fee	0.25%	Revenue	$ 57,035	$ 58,176	$ 59,340	$ 60,526	$ 61,737	$ 62,972	$ 64,231	$ 65,516	$ 66,826	$ 68,162	$ 69,526
FF&E Reserve	See below		$ 912,565	$ 930,816	$ 949,432	$ 968,421	$ 987,789	$ 1,007,545	$ 1,027,696	$ 1,048,250	$ 1,069,215	$ 1,090,599	$ 1,112,411
Working Capital Reserve	3.00%	Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Senior Bond DSRF			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subordinated Development Manager Fee	1.00%	Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Senior Bond DSRF #2			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Subordinate Bond DSRF			$ 913,984	$ 935,889	$ 502,151	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES			**$ -**	**$ -**	**$ 451,170**	**$ 972,392**	**$ 993,941**	**$ 1,013,558**	**$ 1,032,356**	**$ 1,051,326**	**$ 1,071,711**	**$ 1,094,502**	**$ 1,115,817**
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVE			**$ -**	**$ -**	**$ 451,170**	**$ 1,423,562**	**$ 2,417,503**	**$ 3,431,061**	**$ 4,463,417**	**$ 5,514,743**	**$ 6,586,454**	**$ 7,680,956**	**$ 8,796,773**

Jefferson City, MO
Conference Hotel

OPERATING PROFORMA (204 ROOMS)

Ops Year				**23**	**24**	**25**	**26**	**27**	**28**
Year Ended:				**6/30/2050**	**6/30/2051**	**6/30/2052**	**6/30/2053**	**6/30/2054**	**6/30/2055**
Fiscal/Bond Year:				**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
Number of Rooms				204	204	204	204	204	204
Annual Available Rooms				74,460	74,460	74,460	74,460	74,460	74,460
Occupied Rooms				52,122	52,122	52,122	52,122	52,122	52,122
Occupancy				70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Average Rate				$ 304.71	$ 310.80	$ 317.02	$ 323.36	$ 329.83	$ 336.42
OPERATING REVENUES									
Rooms				$ 15,882,035	$ 16,199,676	$ 16,523,670	$ 16,854,143	$ 17,191,226	$ 17,535,051
Food & Beverage				$ 11,555,026	$ 11,786,127	$ 12,021,849	$ 12,262,286	$ 12,507,532	$ 12,757,682
Other Operated Departments				$ 803,828	$ 819,904	$ 836,302	$ 853,028	$ 870,089	$ 887,491
Miscellaneous Income (Net)				$ 125,598	$ 128,110	$ 130,672	$ 133,285	$ 135,951	$ 138,670
Total Operating Revenue				**$ 28,366,487**	**$ 28,933,817**	**$ 29,512,493**	**$ 30,102,743**	**$ 30,704,798**	**$ 31,318,894**
DEPARTMENTAL EXPENSES									
Rooms Expense				$ 3,818,182	$ 3,894,546	$ 3,972,437	$ 4,051,885	$ 4,132,923	$ 4,215,582
Food & Beverage Expense				$ 6,124,164	$ 6,246,647	$ 6,371,580	$ 6,499,012	$ 6,628,992	$ 6,761,572
Other Operated Departments Expense				$ 246,775	$ 251,710	$ 256,745	$ 261,879	$ 267,117	$ 272,459
Total Departmental Expenses				**$ 10,189,121**	**$ 10,392,904**	**$ 10,600,762**	**$ 10,812,777**	**$ 11,029,032**	**$ 11,249,613**
DEPARTMENTAL PROFIT				**$ 18,177,366**	**$ 18,540,913**	**$ 18,911,731**	**$ 19,289,966**	**$ 19,675,765**	**$ 20,069,281**
UNDISTRIBUTED OPERATING EXPENSES									
Administrative and General				$ 2,241,594	$ 2,286,426	$ 2,332,154	$ 2,378,797	$ 2,426,373	$ 2,474,901
Information and Telecommunications Systems				$ 373,599	$ 381,071	$ 388,692	$ 396,466	$ 404,395	$ 412,483
Sales and Marketing				$ 2,320,246	$ 2,366,651	$ 2,413,984	$ 2,462,264	$ 2,511,509	$ 2,561,740
Franchise Fees (Royalty)				$ 952,922	$ 971,981	$ 991,420	$ 1,011,249	$ 1,031,474	$ 1,052,103
Property Operations and Maintenance				$ 1,258,439	$ 1,283,607	$ 1,309,280	$ 1,335,465	$ 1,362,174	$ 1,389,418
Utilities				$ 1,255,981	$ 1,281,100	$ 1,306,722	$ 1,332,857	$ 1,359,514	$ 1,386,704
Total Undistributed Expenses				**$ 8,402,781**	**$ 8,570,837**	**$ 8,742,253**	**$ 8,917,098**	**$ 9,095,440**	**$ 9,277,349**
GROSS OPERATING PROFIT				**$ 9,774,585**	**$ 9,970,077**	**$ 10,169,478**	**$ 10,372,868**	**$ 10,580,325**	**$ 10,791,931**
Management Fee				$ 850,995	$ 868,014	$ 885,375	$ 903,082	$ 921,144	$ 939,567
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES				**$ 8,923,590**	**$ 9,102,062**	**$ 9,284,103**	**$ 9,469,785**	**$ 9,659,181**	**$ 9,852,365**
NON-OPERATING INCOME AND EXPENSES									
Property Taxes				$ -	$ -	$ -	$ -	$ -	$ -
Insurance				$ 424,106	$ 432,588	$ 441,240	$ 450,065	$ 459,066	$ 468,248
Reserve for Replacement				$ 1,134,659	$ 1,157,353	$ 1,180,500	$ 1,204,110	$ 1,228,192	$ 1,252,756
Total Non-Operating Income and Expenses				**$ 1,558,766**	**$ 1,589,941**	**$ 1,621,740**	**$ 1,654,175**	**$ 1,687,258**	**$ 1,721,003**
NET INCOME (EBITDA)				**$ 7,364,824**	**$ 7,512,121**	**$ 7,662,363**	**$ 7,815,611**	**$ 7,971,923**	**$ 8,131,361**
ADDITIONAL FEES & RESERVES BEFORE DEBT SERVICE									
Senior Asset Management Fee		0.75%	Revenue	$ 212,749	$ 217,004	$ 221,344	$ 225,771	$ 230,286	$ 234,892
Main Operating Account Reserve	*Max:*	0.75%	Revenue	$ 111,675	$ -	$ 59,617	$ 39,840	$ 115,898	$ 118,216
Administrative Expenses				$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ 12,500
NET CASH FOR BOND PAYMENTS				**$ 7,027,901**	**$ 7,282,617**	**$ 7,368,903**	**$ 7,537,500**	**$ 7,613,239**	**$ 7,765,754**
BOND DEBT SERVICE									
Senior Bond				$ 2,338,150	$ 2,426,850	$ 2,455,650	$ 2,512,300	$ 2,534,875	$ 2,584,750
Senior Bond DSCR				*3.01*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*
Subordinate Bond				$ 2,342,000	$ 2,427,600	$ 2,452,200	$ 2,509,400	$ 2,535,600	$ 2,592,000
Aggregate DSCR				*1.50*	*1.50*	*1.50*	*1.50*	*1.50*	*1.50*
NET CASH FOR SUBORDINATED CASH FLOW				**$ 2,347,751**	**$ 2,428,167**	**$ 2,461,053**	**$ 2,515,800**	**$ 2,542,764**	**$ 2,589,004**
SUBORDINATED CASH FLOW & RESERVES			Formula						
Subordinate Asset Management Fee		0.25%	Revenue	$ 70,916	$ 72,335	$ 73,781	$ 75,257	$ 76,762	$ 78,297
FF&E Reserve		See below		$ 1,134,659	$ 1,157,353	$ 1,180,500	$ 1,204,110	$ 1,228,192	$ 1,252,756
Working Capital Reserve		3.00%	Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Senior Bond DSRF				$ -	$ -	$ -	$ -	$ -	$ -
Subordinated Development Manager Fee		1.00%	Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Senior Bond DSRF #2				$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Subordinate Bond DSRF				$ -	$ -	$ -	$ -	$ -	$ -
NET CASH AFTER SUBORDINATED CASH FLOW & RESERVES				**$ 1,142,175**	**$ 1,198,480**	**$ 1,206,772**	**$ 1,236,434**	**$ 1,237,810**	**$ 1,257,951**
CUMULATIVE NET CASH AFTER SUBORDINATED CASH FLOW & RESERVE				**$ 9,938,948**	**$ 11,137,428**	**$ 12,344,200**	**$ 13,580,633**	**$ 14,818,443**	**$ 16,076,394**

Preliminary, subject to change.

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES

OCCUPANCY TAXES THRU 2055

Ops Year							1	2	3	4
Year Ended:							5/31/2028	5/31/2029	5/31/2030	5/31/2031
Fiscal/Bond Year:							2028	2029	2030	2031
Rooms							$ 8,430,887	$ 9,414,965	$ 9,982,593	$ 10,282,070
Food & Beverage							$ 6,376,471	$ 6,890,176	$ 7,262,867	$ 7,480,753
Other Operated Departments							$ 447,663	$ 480,718	$ 505,243	$ 520,400
Misc Income (Net)							$ 69,309	$ 74,893	$ 78,944	$ 81,313
Total Revenue							**$ 15,324,330**	**$ 16,860,752**	**$ 17,829,647**	**$ 18,364,536**
TAX REVENUE						**Growth**				
Occupancy Tax Revenues	**Tax Rate**	**Pledge**	**Start**	**Term**	**End**	**Rate**				
Onsite 4% Local Occupancy Tax	4.0000%	100%			2055		$ 337,235	$ 376,599	$ 399,304	$ 411,283
Citywide 4%	4.0000%	100%			2055	2.000%	$ 925,000	$ 943,500	$ 962,370	$ 981,617
Special District Sales Taxes	**Tax Rate**	**Pledge**	**Start**	**Term**	**End**					
TDD (40 years)	1.0000%	100%	2025	40	2065		$ 153,243	$ 168,608	$ 178,296	$ 183,645
CID (27 years)	1.0000%	100%	2025	27	2052		$ 153,243	$ 168,608	$ 178,296	$ 183,645
PID (40 years)	1.0000%	100%	2025	40	2065		$ 153,243	$ 168,608	$ 178,296	$ 183,645
Statutory TIF (Downtown Revitalization)	**Tax Rate**	**Pledge**	**Start**	**Term**	**End**					
State (incl. tax on rooms)	4.2250%	50%	2025	25	2050		$ 323,726	$ 356,183	$ 376,651	$ 387,951
City (excl. tax on rooms)	2.2500%	50%	2025	25	2050		$ 77,551	$ 83,765	$ 88,279	$ 90,928
County (excl. tax on rooms)	1.5000%	50%	2025	25	2050		$ 51,701	$ 55,843	$ 58,853	$ 60,618
City Additional EATs (30 years)	**Tax Rate**	**Pledge**	**Start**	**Term**	**End**					
Non-Room Sales Taxes	1.5000%	50%	2025	30	2055		$ 51,701	$ 55,843	$ 58,853	$ 60,618
Hotel Room Sales Taxes	1.5000%	100%	2025	30	2055		$ 126,463	$ 141,224	$ 149,739	$ 154,231
						Growth				
CID Hotel Room Surcharge			**Start**	**Term**	**End**	**Rate**				
Rate			2025	27	2052	2.000%	$ 10.00	$ 10.20	$ 10.40	$ 10.61
Occupancy (%)							64%	68%	70%	70%
Rooms							204	204	204	204
Revenue							$ 476,544	$ 516,455	$ 542,277	$ 553,123
Energy-Based Revenues			**Start**	**Term**	**End**					
C-Pace Loan "energy fee"			2025	14	2039		$ 270,000	$ 270,000	$ 270,000	$ 270,000
Utility tax - $50K			2025	25	2050		$ 50,000	$ 51,000	$ 52,020	$ 53,060
GRAND TOTAL REVENUES							**$ 3,149,652**	**$ 3,356,235**	**$ 3,493,236**	**$ 3,574,366**
REVENUE FOR CITY COPS ISSUE							$ 1,262,235	$ 1,320,099	$ 1,361,674	$ 1,392,900
REVENUE FOR INCENTIVE BOND							$ 1,887,417	$ 2,036,137	$ 2,131,562	$ 2,181,466

Preliminary, subject to change.

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES
OCCUPANCY TAXES THRU 2055

Ops Year			**5**	**6**	**7**	**8**	**9**	**10**
Year Ended:			**5/31/2032**	**5/31/2033**	**5/31/2034**	**5/31/2035**	**5/31/2036**	**5/31/2037**
Fiscal/Bond Year:			**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
Rooms			$ 10,590,533	$ 10,908,248	$ 11,235,496	$ 11,572,561	$ 11,919,738	$ 12,277,330
Food & Beverage			$ 7,705,176	$ 7,936,331	$ 8,174,421	$ 8,419,654	$ 8,672,244	$ 8,932,411
Other Operated Departments			$ 536,012	$ 552,093	$ 568,655	$ 585,715	$ 603,287	$ 621,385
Misc Income (Net)			$ 83,752	$ 86,264	$ 88,852	$ 91,518	$ 94,264	$ 97,091
Total Revenue			**$ 18,915,473**	**$ 19,482,936**	**$ 20,067,424**	**$ 20,669,448**	**$ 21,289,533**	**$ 21,928,217**
TAX REVENUE								
Occupancy Tax Revenues	**Tax Rate**	**Pledge**						
Onsite 4% Local Occupancy Tax	4.0000%	100%	$ 423,621	$ 436,330	$ 449,420	$ 462,902	$ 476,790	$ 491,093
Citywide 4%	4.0000%	100%	$ 1,001,250	$ 1,021,275	$ 1,041,700	$ 1,062,534	$ 1,083,785	$ 1,105,461
Special District Sales Taxes	**Tax Rate**	**Pledge**						
TDD (40 years)	1.0000%	100%	$ 189,155	$ 194,829	$ 200,674	$ 206,694	$ 212,895	$ 219,282
CID (27 years)	1.0000%	100%	$ 189,155	$ 194,829	$ 200,674	$ 206,694	$ 212,895	$ 219,282
PID (40 years)	1.0000%	100%	$ 189,155	$ 194,829	$ 200,674	$ 206,694	$ 212,895	$ 219,282
Statutory TIF (Downtown Revitalization)	**Tax Rate**	**Pledge**						
State (incl. tax on rooms)	4.2250%	50%	$ 399,589	$ 411,577	$ 423,924	$ 436,642	$ 449,741	$ 463,234
City (excl. tax on rooms)	2.2500%	50%	$ 93,656	$ 96,465	$ 99,359	$ 102,340	$ 105,410	$ 108,572
County (excl. tax on rooms)	1.5000%	50%	$ 62,437	$ 64,310	$ 66,239	$ 68,227	$ 70,273	$ 72,382
City Additional EATs (30 years)	**Tax Rate**	**Pledge**						
Non-Room Sales Taxes	1.5000%	50%	$ 62,437	$ 64,310	$ 66,239	$ 68,227	$ 70,273	$ 72,382
Hotel Room Sales Taxes	1.5000%	100%	$ 158,858	$ 163,624	$ 168,532	$ 173,588	$ 178,796	$ 184,160
CID Hotel Room Surcharge								
Rate			$ 10.82	$ 11.04	$ 11.26	$ 11.49	$ 11.72	$ 11.95
Occupancy (%)			70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204
Revenue			$ 564,185	$ 575,469	$ 586,978	$ 598,718	$ 610,692	$ 622,906
Energy-Based Revenues								
C-Pace Loan "energy fee"			$ 270,000	$ 270,000	$ 270,000	$ 270,000	$ 270,000	$ 270,000
Utility tax - $50K			$ 54,122	$ 55,204	$ 56,308	$ 57,434	$ 58,583	$ 59,755
GRAND TOTAL REVENUES			**$ 3,657,619**	**$ 3,743,052**	**$ 3,830,724**	**$ 3,920,696**	**$ 4,013,030**	**$ 4,107,790**
REVENUE FOR CITY COPS ISSUE			$ 1,424,871	$ 1,457,605	$ 1,491,120	$ 1,525,437	$ 1,560,574	$ 1,596,554
REVENUE FOR INCENTIVE BOND			$ 2,232,748	$ 2,285,447	$ 2,339,604	$ 2,395,259	$ 2,452,456	$ 2,511,237

Preliminary, subject to change.

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES
OCCUPANCY TAXES THRU 2055

Ops Year			**11**	**12**	**13**	**14**	**15**	**16**
Year Ended:			**5/31/2038**	**5/31/2039**	**5/31/2040**	**5/31/2041**	**5/31/2042**	**5/31/2043**
Fiscal/Bond Year:			**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Rooms			$ 12,522,877	$ 12,773,334	$ 13,028,801	$ 13,289,377	$ 13,555,164	$ 13,826,268
Food & Beverage			$ 9,111,059	$ 9,293,280	$ 9,479,146	$ 9,668,729	$ 9,862,104	$ 10,059,346
Other Operated Departments			$ 633,813	$ 646,489	$ 659,419	$ 672,607	$ 686,059	$ 699,780
Misc Income (Net)			$ 99,033	$ 101,013	$ 103,034	$ 105,094	$ 107,196	$ 109,340
Total Revenue			**$ 22,366,781**	**$ 22,814,117**	**$ 23,270,399**	**$ 23,735,807**	**$ 24,210,523**	**$ 24,694,734**
TAX REVENUE								
Occupancy Tax Revenues	**Tax Rate**	**Pledge**						
Onsite 4% Local Occupancy Tax	4.0000%	100%	$ 500,915	$ 510,933	$ 521,152	$ 531,575	$ 542,207	$ 553,051
Citywide 4%	4.0000%	100%	$ 1,127,570	$ 1,150,121	$ 1,173,124	$ 1,196,586	$ 1,220,518	$ 1,244,928
Special District Sales Taxes	**Tax Rate**	**Pledge**						
TDD (40 years)	1.0000%	100%	$ 223,668	$ 228,141	$ 232,704	$ 237,358	$ 242,105	$ 246,947
CID (27 years)	1.0000%	100%	$ 223,668	$ 228,141	$ 232,704	$ 237,358	$ 242,105	$ 246,947
PID (40 years)	1.0000%	100%	$ 223,668	$ 228,141	$ 232,704	$ 237,358	$ 242,105	$ 246,947
Statutory TIF (Downtown Revitalization)	**Tax Rate**	**Pledge**						
State (incl. tax on rooms)	4.2250%	50%	$ 472,498	$ 481,948	$ 491,587	$ 501,419	$ 511,447	$ 521,676
City (excl. tax on rooms)	2.2500%	50%	$ 110,744	$ 112,959	$ 115,218	$ 117,522	$ 119,873	$ 122,270
County (excl. tax on rooms)	1.5000%	50%	$ 73,829	$ 75,306	$ 76,812	$ 78,348	$ 79,915	$ 81,513
City Additional EATs (30 years)	**Tax Rate**	**Pledge**						
Non-Room Sales Taxes	1.5000%	50%	$ 73,829	$ 75,306	$ 76,812	$ 78,348	$ 79,915	$ 81,513
Hotel Room Sales Taxes	1.5000%	100%	$ 187,843	$ 191,600	$ 195,432	$ 199,341	$ 203,327	$ 207,394
CID Hotel Room Surcharge								
Rate			$ 12.19	$ 12.43	$ 12.68	$ 12.94	$ 13.19	$ 13.46
Occupancy (%)			70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204
Revenue			$ 635,364	$ 648,072	$ 661,033	$ 674,254	$ 687,739	$ 701,493
Energy-Based Revenues								
C-Pace Loan "energy fee"			$ 270,000	$ 270,000	$ -	$ -	$ -	$ -
Utility tax - $50K			$ 60,950	$ 62,169	$ 63,412	$ 64,680	$ 65,974	$ 67,293
GRAND TOTAL REVENUES			**$ 4,184,546**	**$ 4,262,837**	**$ 4,072,694**	**$ 4,154,148**	**$ 4,237,231**	**$ 4,321,975**
REVENUE FOR CITY COPS ISSUE			$ 1,628,485	$ 1,661,055	$ 1,694,276	$ 1,728,161	$ 1,762,724	$ 1,797,979
REVENUE FOR INCENTIVE BOND			$ 2,556,061	$ 2,601,783	$ 2,378,418	$ 2,425,987	$ 2,474,506	$ 2,523,996

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES
OCCUPANCY TAXES THRU 2055

Ops Year			**17**	**18**	**19**	**20**	**21**	**22**
Year Ended:			**5/31/2044**	**5/31/2045**	**5/31/2046**	**5/31/2047**	**5/31/2048**	**5/31/2049**
Fiscal/Bond Year:			**2044**	**2045**	**2046**	**2047**	**2048**	**2049**
Rooms			$ 14,102,793	$ 14,384,849	$ 14,672,546	$ 14,965,997	$ 15,265,317	$ 15,570,623
Food & Beverage			$ 10,260,532	$ 10,465,743	$ 10,675,058	$ 10,888,559	$ 11,106,330	$ 11,328,457
Other Operated Departments			$ 713,776	$ 728,052	$ 742,613	$ 757,465	$ 772,614	$ 788,066
Misc Income (Net)			$ 111,527	$ 113,758	$ 116,033	$ 118,353	$ 120,720	$ 123,135
Total Revenue			**$ 25,188,629**	**$ 25,692,401**	**$ 26,206,249**	**$ 26,730,374**	**$ 27,264,982**	**$ 27,810,281**
TAX REVENUE								
Occupancy Tax Revenues	**Tax Rate**	**Pledge**						
Onsite 4% Local Occupancy Tax	4.0000%	100%	$ 564,112	$ 575,394	$ 586,902	$ 598,640	$ 610,613	$ 622,825
Citywide 4%	4.0000%	100%	$ 1,269,827	$ 1,295,223	$ 1,321,128	$ 1,347,550	$ 1,374,501	$ 1,401,991
Special District Sales Taxes	**Tax Rate**	**Pledge**						
TDD (40 years)	1.0000%	100%	$ 251,886	$ 256,924	$ 262,062	$ 267,304	$ 272,650	$ 278,103
CID (27 years)	1.0000%	100%	$ 251,886	$ 256,924	$ 262,062	$ 267,304	$ 272,650	$ 278,103
PID (40 years)	1.0000%	100%	$ 251,886	$ 256,924	$ 262,062	$ 267,304	$ 272,650	$ 278,103
Statutory TIF (Downtown Revitalization)	**Tax Rate**	**Pledge**						
State (incl. tax on rooms)	4.2250%	50%	$ 532,110	$ 542,752	$ 553,607	$ 564,679	$ 575,973	$ 587,492
City (excl. tax on rooms)	2.2500%	50%	$ 124,716	$ 127,210	$ 129,754	$ 132,349	$ 134,996	$ 137,696
County (excl. tax on rooms)	1.5000%	50%	$ 83,144	$ 84,807	$ 86,503	$ 88,233	$ 89,997	$ 91,797
City Additional EATs (30 years)	**Tax Rate**	**Pledge**						
Non-Room Sales Taxes	1.5000%	50%	$ 83,144	$ 84,807	$ 86,503	$ 88,233	$ 89,997	$ 91,797
Hotel Room Sales Taxes	1.5000%	100%	$ 211,542	$ 215,773	$ 220,088	$ 224,490	$ 228,980	$ 233,559
CID Hotel Room Surcharge								
Rate			$ 13.73	$ 14.00	$ 14.28	$ 14.57	$ 14.86	$ 15.16
Occupancy (%)			70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204
Revenue			$ 715,523	$ 729,834	$ 744,431	$ 759,319	$ 774,506	$ 789,996
Energy-Based Revenues								
C-Pace Loan "energy fee"			$ -	$ -	$ -	$ -	$ -	$ -
Utility tax - $50K			$ 68,639	$ 70,012	$ 71,412	$ 72,841	$ 74,297	$ 75,783
GRAND TOTAL REVENUES			**$ 4,408,415**	**$ 4,496,583**	**$ 4,586,515**	**$ 4,678,245**	**$ 4,771,810**	**$ 4,867,246**
REVENUE FOR CITY COPS ISSUE			$ 1,833,938	$ 1,870,617	$ 1,908,030	$ 1,946,190	$ 1,985,114	$ 2,024,816
REVENUE FOR INCENTIVE BOND			$ 2,574,476	$ 2,625,966	$ 2,678,485	$ 2,732,055	$ 2,786,696	$ 2,842,430

Jefferson City, MO
Conference Hotel

TAX GENERATION AND INCENTIVE REVENUES
OCCUPANCY TAXES THRU 2055

Ops Year			**23**	**24**	**25**	**26**	**27**	**28**
Year Ended:			**5/31/2050**	**5/31/2051**	**5/31/2052**	**5/31/2053**	**5/31/2054**	**5/31/2055**
Fiscal/Bond Year:			**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
Rooms			$ 15,882,035	$ 16,199,676	$ 16,523,670	$ 16,854,143	$ 17,191,226	$ 17,535,051
Food & Beverage			$ 11,555,026	$ 11,786,127	$ 12,021,849	$ 12,262,286	$ 12,507,532	$ 12,757,682
Other Operated Departments			$ 803,828	$ 819,904	$ 836,302	$ 853,028	$ 870,089	$ 887,491
Misc Income (Net)			$ 125,598	$ 128,110	$ 130,672	$ 133,285	$ 135,951	$ 138,670
Total Revenue			**$ 28,366,487**	**$ 28,933,817**	**$ 29,512,493**	**$ 30,102,743**	**$ 30,704,798**	**$ 31,318,894**
TAX REVENUE								
Occupancy Tax Revenues	Tax Rate	Pledge						
Onsite 4% Local Occupancy Tax	4.0000%	100%	$ 635,281	$ 647,987	$ 660,947	$ 674,166	$ 687,649	$ 701,402
Citywide 4%	4.0000%	100%	$ 1,430,031	$ 1,458,632	$ 1,487,804	$ 1,517,561	$ 1,547,912	$ 1,578,870
Special District Sales Taxes	Tax Rate	Pledge						
TDD (40 years)	1.0000%	100%	$ 283,665	$ 289,338	$ 295,125	$ 301,027	$ 307,048	$ 313,189
CID (27 years)	1.0000%	100%	$ 283,665	$ 289,338	$ 295,125	$ -	$ -	$ -
PID (40 years)	1.0000%	100%	$ 283,665	$ 289,338	$ 295,125	$ 301,027	$ 307,048	$ 313,189
Statutory TIF (Downtown Revitalization)	Tax Rate	Pledge						
State (incl. tax on rooms)	4.2250%	50%	$ 599,242	$ -	$ -	$ -	$ -	$ -
City (excl. tax on rooms)	2.2500%	50%	$ 140,450	$ -	$ -	$ -	$ -	$ -
County (excl. tax on rooms)	1.5000%	50%	$ 93,633	$ -	$ -	$ -	$ -	$ -
City Additional EATs (30 years)	Tax Rate	Pledge						
Non-Room Sales Taxes	1.5000%	50%	$ 93,633	$ 95,506	$ 97,416	$ 99,364	$ 101,352	$ 103,379
Hotel Room Sales Taxes	1.5000%	100%	$ 238,231	$ 242,995	$ 247,855	$ 252,812	$ 257,868	$ 263,026
CID Hotel Room Surcharge								
Rate			$ 15.46	$ 15.77	$ 16.08	$ -	$ -	$ -
Occupancy (%)			70%	70%	70%	70%	70%	70%
Rooms			204	204	204	204	204	204
Revenue			$ 805,796	$ 821,911	$ 838,350	$ -	$ -	$ -
Energy-Based Revenues								
C-Pace Loan "energy fee"			$ -	$ -	$ -	$ -	$ -	$ -
Utility tax - $50K			$ 77,299	$ -	$ -	$ -	$ -	$ -
GRAND TOTAL REVENUES			**$ 4,964,591**	**$ 4,135,046**	**$ 4,217,747**	**$ 3,145,958**	**$ 3,208,877**	**$ 3,273,054**
REVENUE FOR CITY COPS ISSUE			$ 2,065,313	$ 2,106,619	$ 2,148,751	$ 2,191,726	$ 2,235,561	$ 2,280,272
REVENUE FOR INCENTIVE BOND			$ 2,899,279	$ 2,028,427	$ 2,068,996	$ 954,232	$ 973,316	$ 992,782

Jefferson City, MO
Conference Hotel

BOND SUMMARY

	Hotel Revenue Bonds					
	Senior	**Sub**	**Total**	**Incentive Bonds**	**City Bonds**	**Total**
Sources						
Par Amount of Bonds	$ 25,810,000	$ 20,235,000	$ 46,045,000	$ 17,515,000	$ 22,270,000	$ 85,830,000
Original Issue Premium/(Discount)	$ -	$ -	$ -	$ -	$ 1,142,409	$ 1,142,409
Total Sources of Funds	**$ 25,810,000**	**$ 20,235,000**	**$ 46,045,000**	**$ 17,515,000**	**$ 23,412,409**	**$ 86,972,409**
Uses						
Net Proceeds/Deposit to Project Fund	**$ 17,240,004**	**$ 12,129,200**	**$ 29,369,204**	**$ 13,290,108**	**$ 20,517,309**	**$ 63,176,621**
Deposit to Capitalized Interest Fund	$ 3,548,875	$ 4,047,000	$ 7,595,875	$ 2,101,800	$ 2,227,000	$ 11,924,675
Deposit to Debt Service Reserve Fund	$ 2,425,071	$ 2,023,500	$ 4,448,571	$ 1,597,642	$ -	$ 6,046,213
Estimated Costs of Issuance	$ 774,300	$ 607,050	$ 1,381,350	$ 525,450	$ 668,100	$ 2,574,900
Total Uses of Funds	**$ 23,988,250**	**$ 18,806,750**	**$ 42,795,000**	**$ 17,515,000**	**$ 23,412,409**	**$ 83,722,409**
Coverage Ratios	**3.00x**	**1.50x**		**1.75x**	**1.10x**	

OCCUPANCY TAXES THROUGH 2055

Preliminary, subject to change.

Jefferson City, MO
Conference Hotel

PROJECT SOURCES & USES SUMMARY

Sources of Funds		**OCCUPANCY TAXES THROUGH 2055***
Hotel Revenue Bonds	$	29,369,204
Incentive Bonds	$	13,290,108
City Bonds	$	20,517,309
Parking Revenue Bonds	$	10,000,000
AARPA Grant	$	2,100,000
Parking Fund Contribution	$	4,000,000
Tourism Tax Contribution	$	9,500,000
State Contribution	$	2,000,000
[other]		
Total Sources of Funds	**$**	**90,776,621**

Project Budget		
Hotel Tower	**$**	**51,000,000**
Convention Space	**$**	**52,000,000**
Parking Garage	**$**	**27,000,000**
Total Project Budget	**$**	**130,000,000**
Surplus/(Shortfall)	***$***	***(39,223,379)***

* Assume Hotel occupancy taxes flow into COPs/Special Ob's

Jefferson City, MO
Hotel Revenue Bonds
Example Series 2025

ASSUMPTIONS	
Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	TBD
Senior Coverage Ratio:	3.00
Subordinate Coverage Ratio:	1.50

PRICING INFORMATION

Lien	Maturity	Par	Coupon	Yield	Price
Senior	7/1/2055	$ 25,810,000	5.500%	5.500%	100.000
Subordinate	7/1/2055	$ 20,235,000	8.000%	8.000%	100.000
		$ 46,045,000			

SOURCES AND USES OF FUNDS

Sources		***Senior Bonds***	***Sub Bonds***	***Total***
Par Amount of Bonds		$ 25,810,000	$ 20,235,000	$ 46,045,000
Original Issue Discount		$ -		$ -
Total Sources of Funds		**$ 25,810,000**	**$ 20,235,000**	**$ 46,045,000**
Uses		***Senior Bonds***	***Sub Bonds***	***Total***
Net Proceeds/Deposit to Project Fund		$ 17,240,004	$ 12,129,200	$ 29,369,204
Deposit to Operating Account		$ 1,821,750	$ 1,428,250	$ 3,250,000
Deposit to Capitalized Interest Fund		$ 3,548,875	$ 4,047,000	$ 7,595,875
Deposit to Debt Service Reserve Fund		$ 2,425,071	$ 2,023,500	$ 4,448,571
Estimated Costs of Issuance	3.00%	$ 774,300	$ 607,050	$ 1,381,350
Total Uses of Funds		**$ 25,810,000**	**$ 20,235,000**	**$ 46,045,000**

DSRF SIZING

	Senior Bonds	***Sub Bonds***
10% of Par:	$ 2,581,000	$ 2,023,500
125% Average Annual DS:	$ 2,425,071	$ 2,477,375
Maximum Annual Debt Service:	$ 2,584,750	$ 2,592,000
Least:	**$ 2,425,071**	**$ 2,023,500**

Preliminary, subject to change.

Jefferson City, MO
Hotel Revenue Bonds
Example Series 2025

SENIOR BOND DEBT SERVICE						SUBORDINATE BOND DEBT SERVICE					AVAILABLE REVENUE AND DSCR			
Date	Bond Year	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Agg. Net Debt Service	Available Revenue	Senior Coverage	Aggregate Coverage	Surplus Revenue
1-Jul-25														
1-Jul-26	2026	1,419,550		(1,419,550)	-	1,618,800		(1,618,800)	-	-	-			-
1-Jul-27	2027	1,419,550		(1,419,550)	-	1,618,800		(1,618,800)	-	-	-			-
1-Jul-28	2028	1,419,550		(709,775)	709,775	1,618,800		(809,400)	809,400	1,519,175	3,312,616	4.67	2.18	2,602,841
1-Jul-29	2029	1,419,550			1,419,550	1,618,800	-		1,618,800	3,038,350	4,108,877	2.89	1.35	2,689,327
1-Jul-30	2030	1,419,550	25,000		1,444,550	1,618,800	-		1,618,800	3,063,350	4,349,186	3.01	1.42	2,904,636
1-Jul-31	2031	1,418,175	70,000		1,488,175	1,618,800	-		1,618,800	3,106,975	4,480,037	3.01	1.44	2,991,862
1-Jul-32	2032	1,414,325	130,000		1,544,325	1,618,800	-		1,618,800	3,163,125	4,637,593	3.00	1.47	3,093,268
1-Jul-33	2033	1,407,175	185,000		1,592,175	1,618,800	-		1,618,800	3,210,975	4,785,817	3.01	1.49	3,193,642
1-Jul-34	2034	1,397,000	245,000		1,642,000	1,618,800	25,000		1,643,800	3,285,800	4,929,768	3.00	1.50	3,287,768
1-Jul-35	2035	1,383,525	305,000		1,688,525	1,616,800	75,000		1,691,800	3,380,325	5,078,034	3.01	1.50	3,389,509
1-Jul-36	2036	1,366,750	375,000		1,741,750	1,610,800	130,000		1,740,800	3,482,550	5,230,755	3.00	1.50	3,489,005
1-Jul-37	2037	1,346,125	445,000		1,791,125	1,600,400	200,000		1,800,400	3,591,525	5,388,052	3.01	1.50	3,596,927
1-Jul-38	2038	1,321,650	520,000		1,841,650	1,584,400	265,000		1,849,400	3,691,050	5,538,808	3.01	1.50	3,697,158
1-Jul-39	2039	1,293,050	590,000		1,883,050	1,563,200	320,000		1,883,200	3,766,250	5,649,834	3.00	1.50	3,766,784
1-Jul-40	2040	1,260,600	660,000		1,920,600	1,537,600	380,000		1,917,600	3,838,200	5,763,081	3.00	1.50	3,842,481
1-Jul-41	2041	1,224,300	735,000		1,959,300	1,507,200	450,000		1,957,200	3,916,500	5,878,592	3.00	1.50	3,919,292
1-Jul-42	2042	1,183,875	810,000		1,993,875	1,471,200	530,000		2,001,200	3,995,075	5,996,414	3.01	1.50	4,002,539
1-Jul-43	2043	1,139,325	895,000		2,034,325	1,428,800	610,000		2,038,800	4,073,125	6,116,593	3.01	1.50	4,082,268
1-Jul-44	2044	1,090,100	985,000		2,075,100	1,380,000	700,000		2,080,000	4,155,100	6,239,174	3.01	1.50	4,164,074
1-Jul-45	2045	1,035,925	1,085,000		2,120,925	1,324,000	795,000		2,119,000	4,239,925	6,364,208	3.00	1.50	4,243,283
1-Jul-46	2046	976,250	1,185,000		2,161,250	1,260,400	905,000		2,165,400	4,326,650	6,491,742	3.00	1.50	4,330,492
1-Jul-47	2047	911,075	1,295,000		2,206,075	1,188,000	1,020,000		2,208,000	4,414,075	6,621,827	3.00	1.50	4,415,752
1-Jul-48	2048	839,850	1,410,000		2,249,850	1,106,400	1,145,000		2,251,400	4,501,250	6,754,513	3.00	1.50	4,504,663
1-Jul-49	2049	762,300	1,530,000		2,292,300	1,014,800	1,285,000		2,299,800	4,592,100	6,889,854	3.01	1.50	4,597,554
1-Jul-50	2050	678,150	1,660,000		2,338,150	912,000	1,430,000		2,342,000	4,680,150	7,027,901	3.01	1.50	4,689,751
1-Jul-51	2051	586,850	1,840,000		2,426,850	797,600	1,630,000		2,427,600	4,854,450	7,282,617	3.00	1.50	4,855,767
1-Jul-52	2052	485,650	1,970,000		2,455,650	667,200	1,785,000		2,452,200	4,907,850	7,368,903	3.00	1.50	4,913,253
1-Jul-53	2053	377,300	2,135,000		2,512,300	524,400	1,985,000		2,509,400	5,021,700	7,537,500	3.00	1.50	5,025,200
1-Jul-54	2054	259,875	2,275,000		2,534,875	365,600	2,170,000		2,535,600	5,070,475	7,613,239	3.00	1.50	5,078,364
1-Jul-55	2055	134,750	2,450,000		2,584,750	192,000	2,400,000		2,592,000	5,176,750	7,765,754	3.00	1.50	5,181,004
		32,391,700	**25,810,000**	**(3,548,875)**	**54,652,825**	**39,222,000**	**20,235,000**	**(4,047,000)**	**55,410,000**	**110,062,825**	**165,201,290**			**110,548,465**

Preliminary, subject to change.

Jefferson City, MO
Tax Revenue Bond
Example Series 2025

ASSUMPTIONS	
Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	TBD
Senior Coverage I	1.75
Subordinate Cove	n/a

PRICING INFORMATION

Maturity		Par	Coupon	Yield	Price
7/1/2055	$	17,515,000	6.000%	6.000%	100.000
	$	**17,515,000**			

SOURCES AND USES OF FUNDS

Sources			
Par Amount of Bonds		$	17,515,000
Original Issue Discount		$	-
Total Sources of Funds		**$**	**17,515,000**
Uses			
Net Proceeds/Deposit to Project Fund		$	13,290,108
Deposit to Capitalized Interest Fund		$	2,101,800
Deposit to Debt Service Reserve Fund		$	1,597,642
Estimated Costs of Issuance	3.00%	$	525,450
Total Uses of Funds		**$**	**17,515,000**

DSRF SIZING

10% of Par:	$	1,751,500
125% Average Annual DS:	$	1,597,642
Maximum Annual Debt Service:	$	1,654,500
Least:	**$**	**1,597,642**

Preliminary, subject to change.

Jefferson City, MO
Tax Revenue Bond
Example Series 2025

BOND DEBT SERVICE						***AVAILABLE REVENUE AND DSCR***		
Date	**Bond Year**	**Interest**	**Principal**	**Capitalized Interest**	**Annual Net Debt Service**	**Available Revenue**	**Senior Coverage**	**Surplus Revenue**
1-Jul-25								
1-Jul-26	2026	1,050,900		(1,050,900)	-	-		-
1-Jul-27	2027	1,050,900		(1,050,900)	-	-		-
1-Jul-28	2028	1,050,900	25,000		1,075,900	1,887,417	1.75	811,517
1-Jul-29	2029	1,049,400	110,000		1,159,400	2,036,137	1.76	876,737
1-Jul-30	2030	1,042,800	170,000		1,212,800	2,131,562	1.76	918,762
1-Jul-31	2031	1,032,600	210,000		1,242,600	2,181,466	1.76	938,866
1-Jul-32	2032	1,020,000	255,000		1,275,000	2,232,748	1.75	957,748
1-Jul-33	2033	1,004,700	300,000		1,304,700	2,285,447	1.75	980,747
1-Jul-34	2034	986,700	345,000		1,331,700	2,339,604	1.76	1,007,904
1-Jul-35	2035	966,000	400,000		1,366,000	2,395,259	1.75	1,029,259
1-Jul-36	2036	942,000	455,000		1,397,000	2,452,456	1.76	1,055,456
1-Jul-37	2037	914,700	515,000		1,429,700	2,511,237	1.76	1,081,537
1-Jul-38	2038	883,800	575,000		1,458,800	2,556,061	1.75	1,097,261
1-Jul-39	2039	849,300	635,000		1,484,300	2,601,783	1.75	1,117,483
1-Jul-40	2040	811,200	545,000		1,356,200	2,378,418	1.75	1,022,218
1-Jul-41	2041	778,500	605,000		1,383,500	2,425,987	1.75	1,042,487
1-Jul-42	2042	742,200	670,000		1,412,200	2,474,506	1.75	1,062,306
1-Jul-43	2043	702,000	735,000		1,437,000	2,523,996	1.76	1,086,996
1-Jul-44	2044	657,900	810,000		1,467,900	2,574,476	1.75	1,106,576
1-Jul-45	2045	609,300	890,000		1,499,300	2,625,966	1.75	1,126,666
1-Jul-46	2046	555,900	970,000		1,525,900	2,678,485	1.76	1,152,585
1-Jul-47	2047	497,700	1,060,000		1,557,700	2,732,055	1.75	1,174,355
1-Jul-48	2048	434,100	1,155,000		1,589,100	2,786,696	1.75	1,197,596
1-Jul-49	2049	364,800	1,255,000		1,619,800	2,842,430	1.75	1,222,630
1-Jul-50	2050	289,500	1,365,000		1,654,500	2,899,279	1.75	1,244,779
1-Jul-51	2051	207,600	950,000		1,157,600	2,028,427	1.75	870,827
1-Jul-52	2052	150,600	1,030,000		1,180,600	2,068,996	1.75	888,396
1-Jul-53	2053	88,800	455,000		543,800	954,232	1.75	410,432
1-Jul-54	2054	61,500	490,000		551,500	973,316	1.76	421,816
1-Jul-55	2055	32,100	535,000		567,100	992,782	1.75	425,682
		20,828,400	**17,515,000**	**(2,101,800)**	**36,241,600**	**63,571,224**		**27,329,624**

Preliminary, subject to change.

Jefferson City, MO
Special Obligation Bonds/COPs
Example Series 2025

Occupancy Taxes Thru 2055

ASSUMPTIONS	
Dated Date:	7/1/2025
First Payment:	7/1/2026
Optional Par Call:	7/1/2035
Senior Coverage Ratio:	1.10
Subordinate Coverage Ratio:	n/a

SOURCES AND USES OF FUNDS			
Sources			
Par Amount of Bonds		$	22,270,000
Original Issue Premium/Discount		$	1,142,409
Total Sources of Funds		**$**	**23,412,409**
Uses			
Net Proceeds/Deposit to Project Fund		$	20,517,309
Deposit to Capitalized Interest Fund		$	2,227,000
Deposit to Debt Service Reserve Fund			
Estimated Costs of Issuance	3.00%	$	668,100
Total Uses of Funds		**$**	**23,412,409**

DSRF SIZING		
10% of Par:	$	2,227,000
125% Average Annual DS:	$	1,955,010
Maximum Annual Debt Service:	$	2,068,500
Least:	**$**	**1,955,010**

Preliminary, subject to change.

Jefferson City, MO
Special Obligation Bonds/COPs
Example Series 2025

Occupancy Taxes Thru 2055

BOND DEBT SERVICE									AVAILABLE REVENUE AND DSCR			
Date	Bond Year	Scale Coupon	Yield	Price	Interest	Principal	Capitalized Interest	Annual Net Debt Service	Occupancy Tax Revenue	Available Revenue	Senior Coverage	Surplus Revenue
1-Jul-25												
1-Jul-26	2026				1,113,500		(1,113,500)	-	-	-		-
1-Jul-27	2027				1,113,500		(1,113,500)	-	-	-		-
1-Jul-28	2028	5.00%	3.33%	104.731	1,113,500	30,000		1,143,500	1,262,235	1,262,235	1.10	118,735
1-Jul-29	2029	5.00%	3.37%	106.052	1,112,000	85,000		1,197,000	1,320,099	1,320,099	1.10	123,099
1-Jul-30	2030	5.00%	3.40%	107.300	1,107,750	125,000		1,232,750	1,361,674	1,361,674	1.10	128,924
1-Jul-31	2031	5.00%	3.43%	108.449	1,101,500	160,000		1,261,500	1,392,900	1,392,900	1.10	131,400
1-Jul-32	2032	5.00%	3.47%	109.436	1,093,500	200,000		1,293,500	1,424,871	1,424,871	1.10	131,371
1-Jul-33	2033	5.00%	3.53%	110.168	1,083,500	240,000		1,323,500	1,457,605	1,457,605	1.10	134,105
1-Jul-34	2034	5.00%	3.59%	110.762	1,071,500	280,000		1,351,500	1,491,120	1,491,120	1.10	139,620
1-Jul-35	2035	5.00%	3.66%	111.137	1,057,500	325,000		1,382,500	1,525,437	1,525,437	1.10	142,937
1-Jul-36	2036	5.00%	3.72%	110.608	1,041,250	375,000		1,416,250	1,560,574	1,560,574	1.10	144,324
1-Jul-37	2037	5.00%	3.77%	110.169	1,022,500	425,000		1,447,500	1,596,554	1,596,554	1.10	149,054
1-Jul-38	2038	5.00%	3.81%	109.819	1,001,250	475,000		1,476,250	1,628,485	1,628,485	1.10	152,235
1-Jul-39	2039	5.00%	3.86%	109.384	977,500	530,000		1,507,500	1,661,055	1,661,055	1.10	153,555
1-Jul-40	2040	5.00%	3.95%	108.605	951,000	585,000		1,536,000	1,694,276	1,694,276	1.10	158,276
1-Jul-41	2041	5.00%	4.04%	107.834	921,750	645,000		1,566,750	1,728,161	1,728,161	1.10	161,411
1-Jul-42	2042	5.00%	4.13%	107.068	889,500	710,000		1,599,500	1,762,724	1,762,724	1.10	163,224
1-Jul-43	2043	5.00%	4.18%	106.646	854,000	780,000		1,634,000	1,797,979	1,797,979	1.10	163,979
1-Jul-44	2044	5.00%	4.25%	106.058	815,000	850,000		1,665,000	1,833,938	1,833,938	1.10	168,938
1-Jul-45	2045	5.00%	4.32%	105.475	772,500	925,000		1,697,500	1,870,617	1,870,617	1.10	173,117
1-Jul-46	2046	5.00%	4.38%	104.977	726,250	1,005,000		1,731,250	1,908,030	1,908,030	1.10	176,780
1-Jul-47	2047	5.00%	4.44%	104.483	676,000	1,090,000		1,766,000	1,946,190	1,946,190	1.10	180,190
1-Jul-48	2048	5.00%	4.48%	104.155	621,500	1,180,000		1,801,500	1,985,114	1,985,114	1.10	183,614
1-Jul-49	2049	5.00%	4.51%	103.909	562,500	1,275,000		1,837,500	2,024,816	2,024,816	1.10	187,316
1-Jul-50	2050	5.00%	4.53%	103.746	498,750	1,375,000		1,873,750	2,065,313	2,065,313	1.10	191,563
1-Jul-51	2051	5.00%	4.55%	103.583	430,000	1,480,000		1,910,000	2,106,619	2,106,619	1.10	196,619
1-Jul-52	2052	5.00%	4.59%	103.259	356,000	1,595,000		1,951,000	2,148,751	2,148,751	1.10	197,751
1-Jul-53	2053	5.00%	4.61%	103.097	276,250	1,715,000		1,991,250	2,191,726	2,191,726	1.10	200,476
1-Jul-54	2054	5.00%	4.63%	102.935	190,500	1,840,000		2,030,500	2,235,561	2,235,561	1.10	205,061
1-Jul-55	2055	5.00%	4.63%	102.935	98,500	1,970,000		2,068,500	2,280,272	2,280,272	1.10	211,772
					24,650,250	**22,270,000**	**(2,227,000)**	**44,693,250**	**49,262,696**	**49,262,696**		**4,569,446**

Preliminary, subject to change.

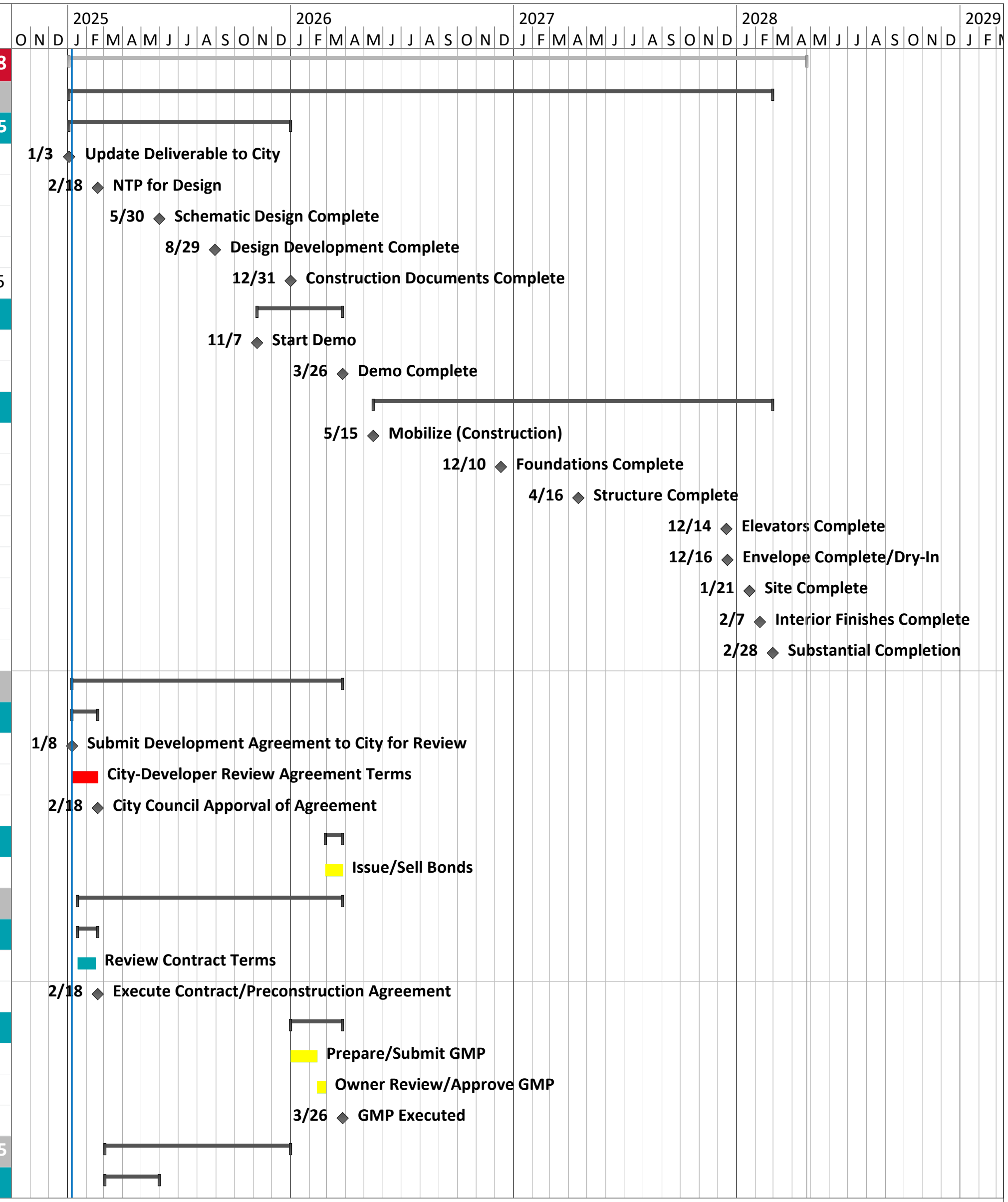
DEVELOPMENT SCHEDULE

Garfield understands the desire of the city to continue progress on the project. With that in mind, we recommend continuing the design and development of the project under a Master Development Agreement which will guide the project through pre-construction, construction, commissioning, and grand opening. Garfield has prepared a preliminary project development schedule which includes anticipated milestones beginning with the execution of the Master Development Agreement in March 2025 to begin the pre-construction services phase. The schedule to complete other milestones of the development are as follows:

• Execute Master Development Agreement	March 2025
• Complete schematic design, update pricing	May 2025
• Complete design development, update pricing	August 2025
• Complete construction documents	December 2025
• Preparation and acceptance of GMP	February 2026
• Bond Issuance / contractor notice to proceed	March 2026
• Mobilization / commence construction	May 2026
• Substantial completion	February 2028
• Final completion / soft opening	March 2028
• Grand opening	April 2028

Jefferson City
Hotel & Conference Center
Pre-Development Business Plan

ID	Task Name	Duration	Start	Finish
0	**Jefferson City Hotel and Confernce Center**	**754 days**	**Fri 1/3/25**	**Mon 4/24/28**
1	**Project Milestones**	**809 days**	**Fri 1/3/25**	**Mon 2/28/28**
2	**Preconstruction Milestones**	**251 days**	**Fri 1/3/25**	**Wed 12/31/25**
3	Update Deliverable to City	0 days	Fri 1/3/25	Fri 1/3/25
4	NTP for Design	0 days	Tue 2/18/25	Tue 2/18/25
5	Schematic Design Complete	0 days	Fri 5/30/25	Fri 5/30/25
6	Design Development Complete	0 days	Fri 8/29/25	Fri 8/29/25
7	Construction Documents Complete	0 days	Wed 12/31/25	Wed 12/31/25
8	**Demolition Milestones**	**75 days**	**Fri 11/7/25**	**Thu 3/26/26**
9	Start Demo	0 days	Fri 11/7/25	Fri 11/7/25
10	Demo Complete	0 days	Thu 3/26/26	Thu 3/26/26
11	**Construction Milestones**	**462 days**	**Fri 5/15/26**	**Mon 2/28/28**
12	Mobilize (Construction)	0 days	Fri 5/15/26	Fri 5/15/26
13	Foundations Complete	0 days	Thu 12/10/26	Thu 12/10/26
14	Structure Complete	0 days	Fri 4/16/27	Fri 4/16/27
15	Elevators Complete	0 days	Tue 12/14/27	Tue 12/14/27
16	Envelope Complete/Dry-In	0 days	Thu 12/16/27	Thu 12/16/27
17	Site Complete	0 days	Fri 1/21/28	Fri 1/21/28
18	Interior Finishes Complete	0 days	Mon 2/7/28	Mon 2/7/28
19	Substantial Completion	0 days	Mon 2/28/28	Mon 2/28/28
20	**City Development Agreement/Bonds**	**252 days**	**Wed 1/8/25**	**Thu 3/26/26**
21	**Development Agreement**	**29 days**	**Wed 1/8/25**	**Tue 2/18/25**
22	Submit Development Agreement to City for Review	0 days	Wed 1/8/25	Wed 1/8/25
23	City-Developer Review Agreement Terms	29 days	Wed 1/8/25	Tue 2/18/25
24	City Council Apporval of Agreement	0 days	Tue 2/18/25	Tue 2/18/25
25	**Bonds**	**20 days**	**Fri 2/27/26**	**Thu 3/26/26**
26	Issue/Sell Bonds	20 days	Fri 2/27/26	Thu 3/26/26
27	**Owner-CM Contract**	**301 days**	**Fri 1/17/25**	**Thu 3/26/26**
28	**Owner-CM Contract**	**22 days**	**Fri 1/17/25**	**Tue 2/18/25**
29	Review Contract Terms	20 days	Fri 1/17/25	Fri 2/14/25
30	Execute Contract/Preconstruction Agreement	0 days	Tue 2/18/25	Tue 2/18/25
31	**Construction Services GMP**	**60 days**	**Thu 1/1/26**	**Thu 3/26/26**
32	Prepare/Submit GMP	30 days	Thu 1/1/26	Thu 2/12/26
33	Owner Review/Approve GMP	10 days	Fri 2/13/26	Thu 2/26/26
34	GMP Executed	0 days	Thu 3/26/26	Thu 3/26/26
35	**Design**	**211 days**	**Mon 3/3/25**	**Wed 12/31/25**
36	**Schematic Design**	**64 days**	**Mon 3/3/25**	**Fri 5/30/25**



Task
Critical
Near Critical

Jefferson City Hotel and Confernce Center
Page: 1/10
January 8, 2025

McCOWNGORDON CONSTRUCTION

ID	Task Name	Duration	Start	Finish
37	Schematic Design	64 days	Mon 3/3/25	Fri 5/30/25
38	Issue Package for Planning Approval	0 days	Fri 5/30/25	Fri 5/30/25
39	**Design Documents**	**64 days**	**Mon 6/2/25**	**Fri 8/29/25**
40	Complete Design Development	64 days	Mon 6/2/25	Fri 8/29/25
41	Issue Demo, SOE, Earthwork Package	0 days	Fri 8/29/25	Fri 8/29/25
42	**Construction Documents**	**83 days**	**Tue 9/2/25**	**Wed 12/31/25**
43	Complete Construction Documents	83 days	Tue 9/2/25	Wed 12/31/25
44	Issue 50% Consturction Documents	0 days	Mon 10/27/25	Mon 10/27/25
45	Issue Structural Permit Package	0 days	Mon 12/22/25	Mon 12/22/25
46	Issue 100% CD Package	0 days	Wed 12/31/25	Wed 12/31/25
47	**Procurement**	**499 days**	**Mon 6/2/25**	**Wed 5/12/27**
48	**Bid/Award Trade Partners**	**209 days**	**Mon 6/2/25**	**Mon 3/30/26**
49	**Bid Packages**	**177 days**	**Mon 6/2/25**	**Thu 2/12/26**
50	**CFS**	**25 days**	**Mon 6/2/25**	**Mon 7/7/25**
51	CFS RFP	15 days	Mon 6/2/25	Fri 6/20/25
52	Award CFS (including/Design Assist)	10 days	Mon 6/23/25	Mon 7/7/25
53	Demo, SOE, Earthwork	20 days	Thu 1/1/26	Thu 1/29/26
54	MEPS	30 days	Thu 1/1/26	Thu 2/12/26
55	Structural	25 days	Thu 1/1/26	Thu 2/5/26
56	Balance of Trades	30 days	Thu 1/1/26	Thu 2/12/26
57	Issue NTP/Subcontracts	2 days	Fri 3/27/26	Mon 3/30/26
58	**Prepare, Submit, Review, Approve Submittals**	**259 days**	**Tue 7/8/25**	**Tue 7/14/26**
59	**CFS System**	**259 days**	**Tue 7/8/25**	**Tue 7/14/26**
60	Assist w/Coordinating Design Loads and Transfer	60 days	Tue 7/8/25	Tue 9/30/25
61	Shop Drawing Prep/Approval	75 days	Tue 3/31/26	Tue 7/14/26
62	Demo, SOE, Earthwork	30 days	Tue 3/31/26	Mon 5/11/26
63	Develop Vibration Mitigation and Monitoring Plan	25 days	Tue 3/31/26	Mon 5/4/26
64	**Structure**	**60 days**	**Tue 3/31/26**	**Tue 6/23/26**
65	Foundations	30 days	Tue 3/31/26	Mon 5/11/26
66	Superstructure Concrete	35 days	Tue 3/31/26	Mon 5/18/26
67	Structural Steel	45 days	Tue 3/31/26	Tue 6/2/26
68	Precast	60 days	Tue 3/31/26	Tue 6/23/26
69	MEPS	20 days	Tue 3/31/26	Mon 4/27/26
70	Balance of Trades	30 days	Tue 3/31/26	Mon 5/11/26
71	**Fabrication/Delivery**	**260 days**	**Tue 5/12/26**	**Wed 5/12/27**
72	Earthwork	20 days	Tue 5/12/26	Tue 6/9/26
73	SOE	40 days	Tue 5/12/26	Tue 7/7/26

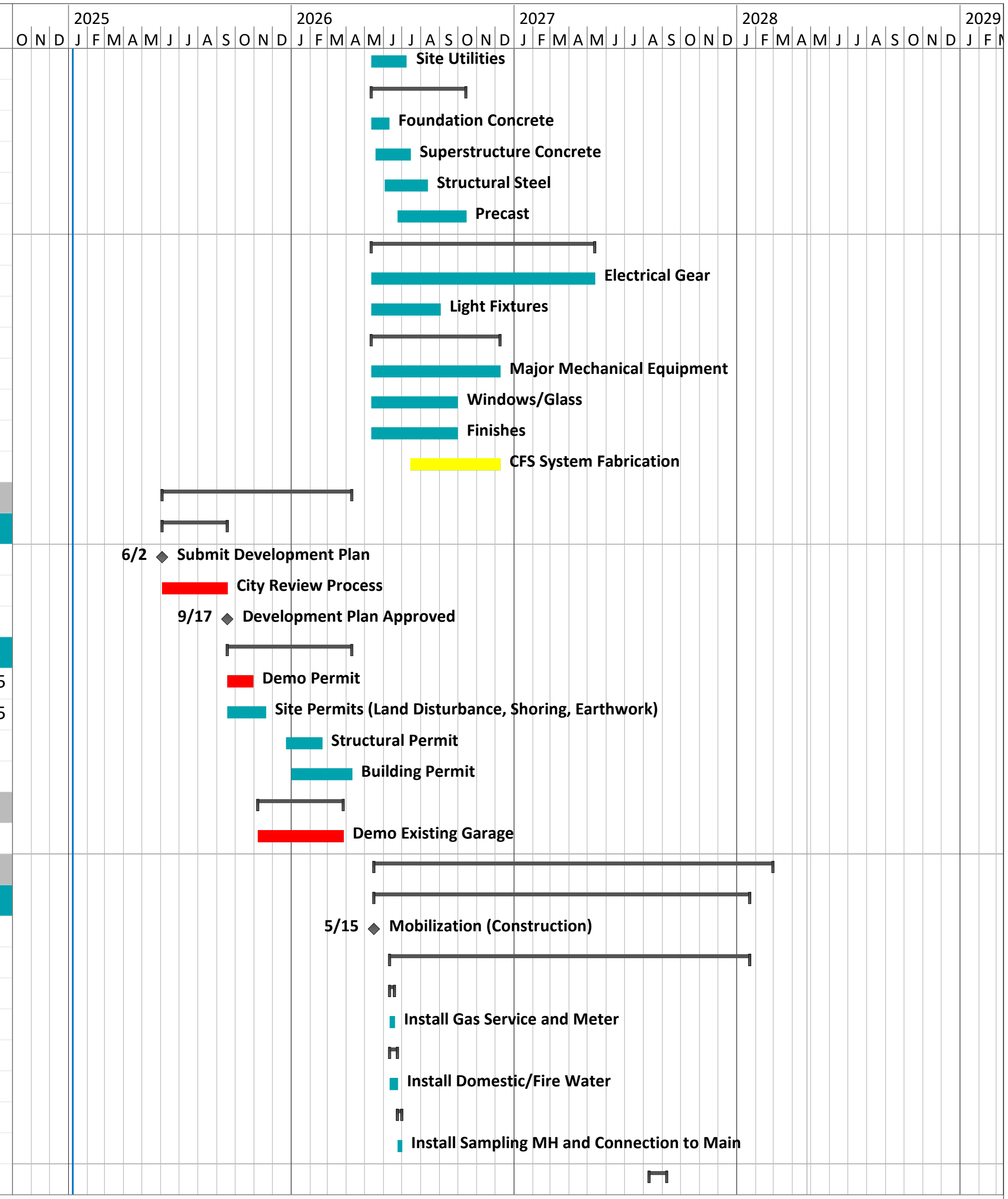
Task
Critical
Near Critical

Jefferson City Hotel and Confernce Center
Page: 2/10
January 8, 2025

McCOWNGORDON
CONSTRUCTION

Jefferson City
Hotel & Conference Center
Pre-Development Business Plan

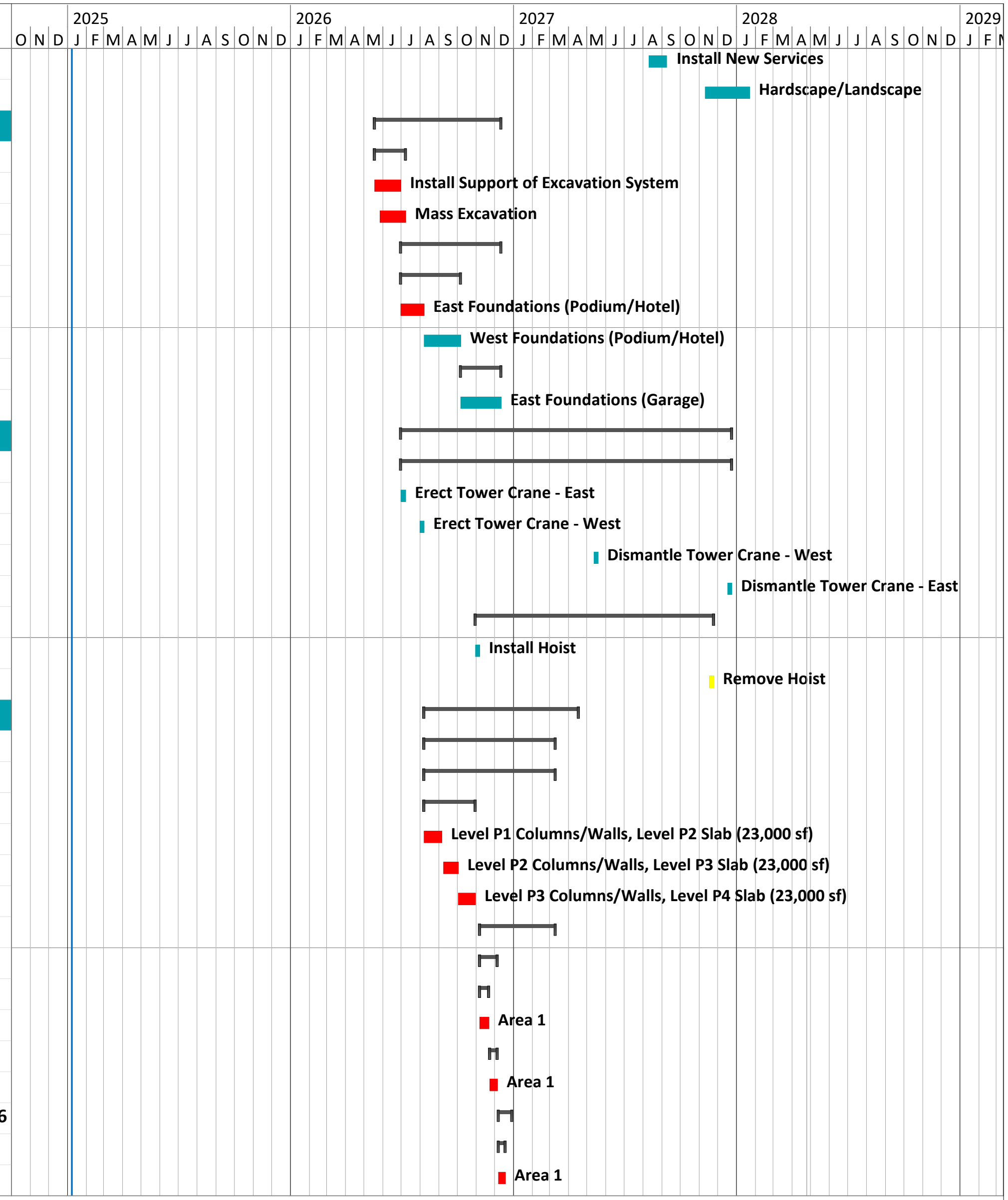
ID	Task Name	Duration	Start	Finish
74	Site Utilities	40 days	Tue 5/12/26	Tue 7/7/26
75	**Structure**	**110 days**	**Tue 5/12/26**	**Tue 10/13/26**
76	Foundation Concrete	20 days	Tue 5/12/26	Tue 6/9/26
77	Superstructure Concrete	40 days	Tue 5/19/26	Tue 7/14/26
78	Structural Steel	50 days	Wed 6/3/26	Tue 8/11/26
79	Precast	80 days	Wed 6/24/26	Tue 10/13/26
80	**Electrical**	**260 days**	**Tue 5/12/26**	**Wed 5/12/27**
81	Electrical Gear	260 days	Tue 5/12/26	Wed 5/12/27
82	Light Fixtures	80 days	Tue 5/12/26	Tue 9/1/26
83	**Mechanical**	**150 days**	**Tue 5/12/26**	**Tue 12/8/26**
84	Major Mechanical Equipment	150 days	Tue 5/12/26	Tue 12/8/26
85	Windows/Glass	100 days	Tue 5/12/26	Tue 9/29/26
86	Finishes	100 days	Tue 5/12/26	Tue 9/29/26
87	CFS System Fabrication	105 days	Wed 7/15/26	Tue 12/8/26
88	**Planning and Permitting Approvals**	**216 days**	**Mon 6/2/25**	**Thu 4/9/26**
89	**Planning Approval**	**75 days**	**Mon 6/2/25**	**Wed 9/17/25**
90	Submit Development Plan	0 days	Mon 6/2/25	Mon 6/2/25
91	City Review Process	75 days	Tue 6/3/25	Wed 9/17/25
92	Development Plan Approved	0 days	Wed 9/17/25	Wed 9/17/25
93	**Permitting**	**141 days**	**Thu 9/18/25**	**Thu 4/9/26**
94	Demo Permit	30 days	Thu 9/18/25	Wed 10/29/25
95	Site Permits (Land Disturbance, Shoring, Earthwork)	45 days	Thu 9/18/25	Wed 11/19/25
96	Structural Permit	40 days	Tue 12/23/25	Thu 2/19/26
97	Building Permit	70 days	Thu 1/1/26	Thu 4/9/26
98	**Demolition**	**75 days**	**Fri 11/7/25**	**Thu 3/26/26**
99	Demo Existing Garage	75 days	Fri 11/7/25	Thu 3/26/26
100	**Construction**	**430 days**	**Fri 5/15/26**	**Mon 2/28/28**
101	**Site**	**404 days**	**Fri 5/15/26**	**Fri 1/21/28**
102	Mobilization (Construction)	0 days	Fri 5/15/26	Fri 5/15/26
103	**Utilities**	**391 days**	**Thu 6/11/26**	**Fri 1/21/28**
104	**Gas Service**	**5 days**	**Thu 6/11/26**	**Thu 6/18/26**
105	Install Gas Service and Meter	5 days	Thu 6/11/26	Thu 6/18/26
106	**Water Service**	**8 days**	**Thu 6/11/26**	**Tue 6/23/26**
107	Install Domestic/Fire Water	8 days	Thu 6/11/26	Tue 6/23/26
108	**Sanitary Sewer**	**5 days**	**Wed 6/24/26**	**Tue 6/30/26**
109	Install Sampling MH and Connection to Main	5 days	Wed 6/24/26	Tue 6/30/26
110	**Electrical Service**	**20 days**	**Tue 8/10/27**	**Tue 9/7/27**



Task
Critical
Near Critical

McCOWNGORDON CONSTRUCTION

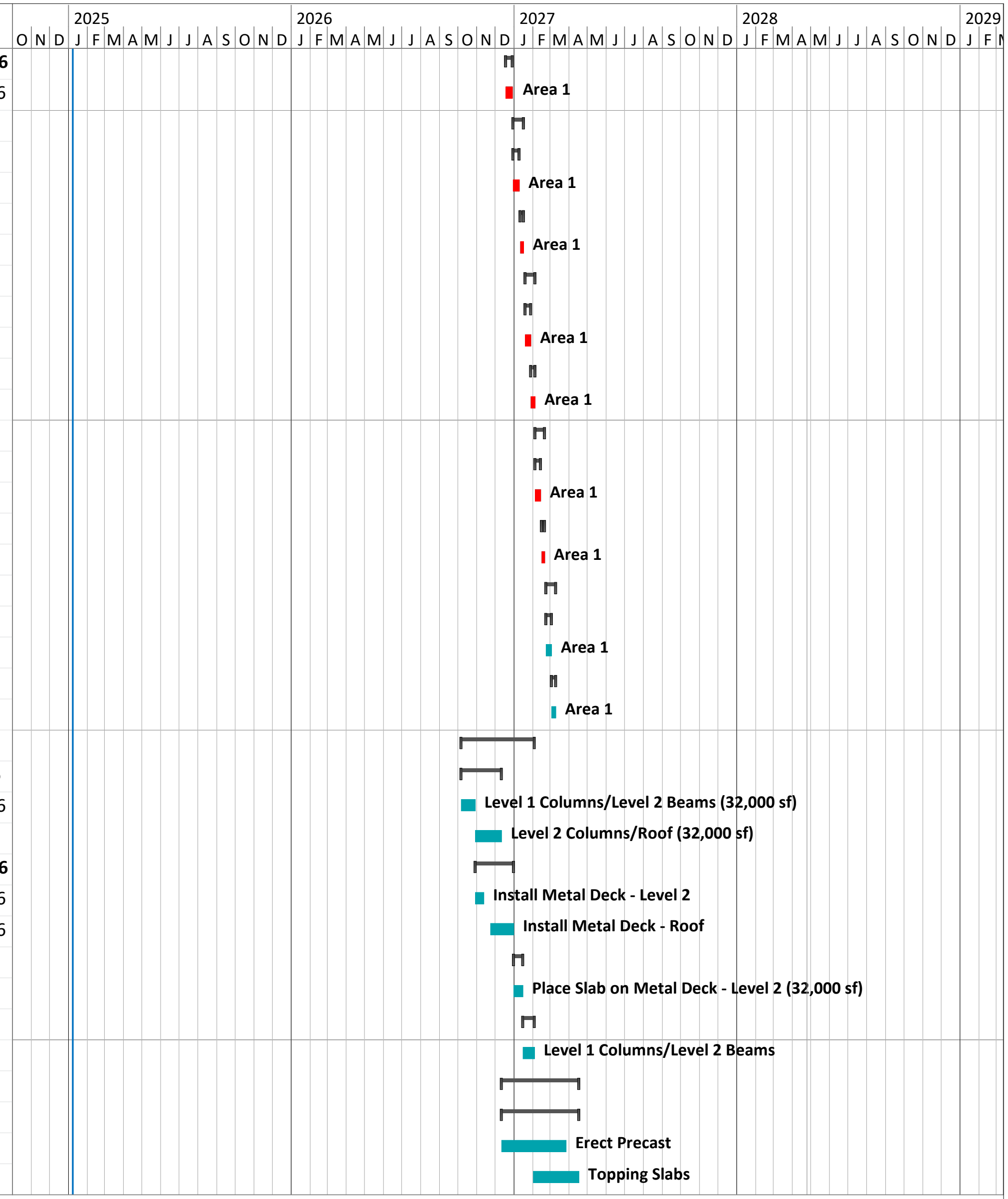
ID	Task Name	Duration	Start	Finish
111	Install New Services	20 days	Tue 8/10/27	Tue 9/7/27
112	Hardscape/Landscape	50 days	Wed 11/10/27	Fri 1/21/28
113	**Earthwork and Foundations**	**125 days**	**Mon 5/18/26**	**Thu 12/10/26**
114	**Mass Excavation/Support of Excavation**	**30 days**	**Mon 5/18/26**	**Tue 7/7/26**
115	Install Support of Excavation System	25 days	Mon 5/18/26	Mon 6/29/26
116	Mass Excavation	25 days	Wed 5/27/26	Tue 7/7/26
117	**Structural Excavation/Foundations**	**100 days**	**Tue 6/30/26**	**Thu 12/10/26**
118	**Hotel/Podium Foundations**	**60 days**	**Tue 6/30/26**	**Mon 10/5/26**
119	East Foundations (Podium/Hotel)	25 days	Tue 6/30/26	Thu 8/6/26
120	West Foundations (Podium/Hotel)	35 days	Fri 8/7/26	Mon 10/5/26
121	**Garage Foundations**	**40 days**	**Tue 10/6/26**	**Thu 12/10/26**
122	East Foundations (Garage)	40 days	Tue 10/6/26	Thu 12/10/26
123	**Hoisting**	**359 days**	**Tue 6/30/26**	**Thu 12/23/27**
124	**Tower Crane**	**359 days**	**Tue 6/30/26**	**Thu 12/23/27**
125	Erect Tower Crane - East	5 days	Tue 6/30/26	Tue 7/7/26
126	Erect Tower Crane - West	5 days	Fri 7/31/26	Thu 8/6/26
127	Dismantle Tower Crane - West	5 days	Wed 5/12/27	Tue 5/18/27
128	Dismantle Tower Crane - East	5 days	Fri 12/17/27	Thu 12/23/27
129	**Man/Material Hoist**	**263 days**	**Fri 10/30/26**	**Tue 11/23/27**
130	Install Hoist	5 days	Fri 10/30/26	Thu 11/5/26
131	Remove Hoist	5 days	Wed 11/17/27	Tue 11/23/27
132	**Structure**	**160 days**	**Fri 8/7/26**	**Fri 4/16/27**
133	**Podium/Tower**	**132 days**	**Fri 8/7/26**	**Tue 3/9/27**
134	**Residential Tower**	**132 days**	**Fri 8/7/26**	**Tue 3/9/27**
135	**CIP, Levels 1-4**	**51 days**	**Fri 8/7/26**	**Thu 10/29/26**
136	Level P1 Columns/Walls, Level P2 Slab (23,000 sf)	18 days	Fri 8/7/26	Fri 9/4/26
137	Level P2 Columns/Walls, Level P3 Slab (23,000 sf)	15 days	Tue 9/8/26	Thu 10/1/26
138	Level P3 Columns/Walls, Level P4 Slab (23,000 sf)	18 days	Fri 10/2/26	Thu 10/29/26
139	**CFS + SOMD, Levels 4 - Roof**	**76 days**	**Fri 11/6/26**	**Tue 3/9/27**
140	**L4 Walls/L5 Floor**	**16 days**	**Fri 11/6/26**	**Fri 12/4/26**
141	**CFS Framing**	**9 days**	**Fri 11/6/26**	**Fri 11/20/26**
142	Area 1	9 days	Fri 11/6/26	Fri 11/20/26
143	**Concrete on Metal Deck**	**7 days**	**Mon 11/23/26**	**Fri 12/4/26**
144	Area 1	7 days	Mon 11/23/26	Fri 12/4/26
145	**L5 Walls/L6 Floor**	**12 days**	**Mon 12/7/26**	**Mon 12/28/26**
146	**CFS Framing**	**7 days**	**Mon 12/7/26**	**Thu 12/17/26**
147	Area 1	7 days	Mon 12/7/26	Thu 12/17/26



Task
Critical
Near Critical

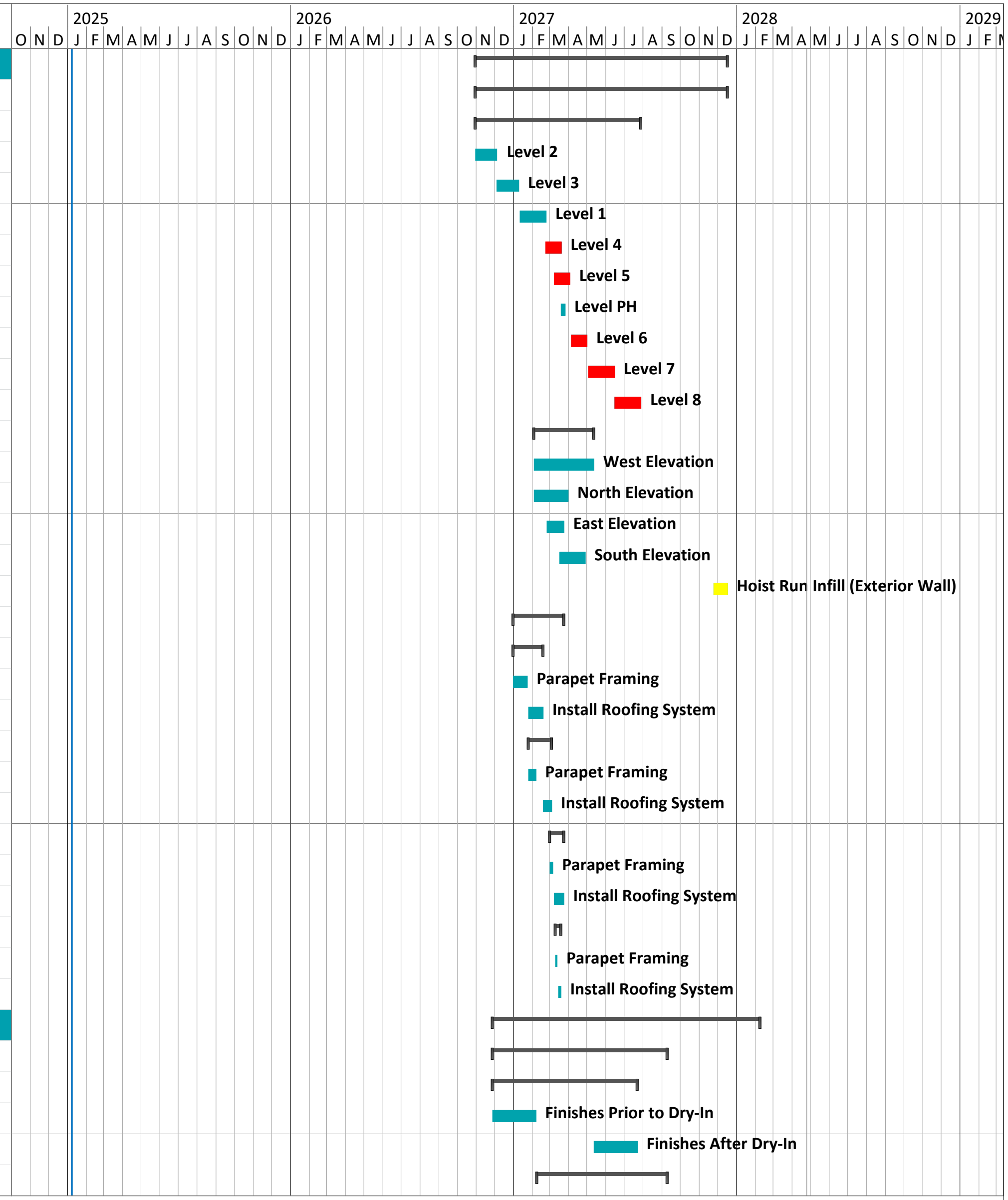
McCOWNGORDON CONSTRUCTION

ID	Task Name	Duration	Start	Finish
148	**Concrete on Metal Deck**	**5 days**	**Fri 12/18/26**	**Mon 12/28/26**
149	Area 1	5 days	Fri 12/18/26	Mon 12/28/26
150	**L6 Walls/L7 Floor**	**12 days**	**Wed 12/30/26**	**Fri 1/15/27**
151	**CFS Framing**	**7 days**	**Wed 12/30/26**	**Fri 1/8/27**
152	Area 1	7 days	Wed 12/30/26	Fri 1/8/27
153	**Concrete on Metal Deck**	**5 days**	**Mon 1/11/27**	**Fri 1/15/27**
154	Area 1	5 days	Mon 1/11/27	Fri 1/15/27
155	**L7 Walls/L8 Floor**	**12 days**	**Tue 1/19/27**	**Wed 2/3/27**
156	**CFS Framing**	**7 days**	**Tue 1/19/27**	**Wed 1/27/27**
157	Area 1	7 days	Tue 1/19/27	Wed 1/27/27
158	**Concrete on Metal Deck**	**5 days**	**Thu 1/28/27**	**Wed 2/3/27**
159	Area 1	5 days	Thu 1/28/27	Wed 2/3/27
160	**L8 Walls/Main Roof**	**12 days**	**Thu 2/4/27**	**Fri 2/19/27**
161	**CFS Framing**	**7 days**	**Thu 2/4/27**	**Fri 2/12/27**
162	Area 1	7 days	Thu 2/4/27	Fri 2/12/27
163	**Concrete on Metal Deck**	**5 days**	**Mon 2/15/27**	**Fri 2/19/27**
164	Area 1	5 days	Mon 2/15/27	Fri 2/19/27
165	**PH Walls/Roof**	**12 days**	**Mon 2/22/27**	**Tue 3/9/27**
166	**CFS Framing**	**7 days**	**Mon 2/22/27**	**Tue 3/2/27**
167	Area 1	7 days	Mon 2/22/27	Tue 3/2/27
168	**Concrete on Metal Deck**	**5 days**	**Wed 3/3/27**	**Tue 3/9/27**
169	Area 1	5 days	Wed 3/3/27	Tue 3/9/27
170	**Outside Tower Footprint (Composite Steel)**	**72 days**	**Tue 10/6/26**	**Tue 2/2/27**
171	**Erect Structural Steel**	**40 days**	**Tue 10/6/26**	**Thu 12/10/26**
172	Level 1 Columns/Level 2 Beams (32,000 sf)	15 days	Tue 10/6/26	Wed 10/28/26
173	Level 2 Columns/Roof (32,000 sf)	25 days	Thu 10/29/26	Thu 12/10/26
174	**Install Metal Deck**	**35 days**	**Thu 10/29/26**	**Wed 12/30/26**
175	Install Metal Deck - Level 2	10 days	Thu 10/29/26	Wed 11/11/26
176	Install Metal Deck - Roof	20 days	Mon 11/23/26	Wed 12/30/26
177	**Place Slab on Metal Deck (SOMD)**	**10 days**	**Thu 12/31/26**	**Thu 1/14/27**
178	Place Slab on Metal Deck - Level 2 (32,000 sf)	10 days	Thu 12/31/26	Thu 1/14/27
179	**Spray on Fireproofing (SOFP)**	**12 days**	**Fri 1/15/27**	**Tue 2/2/27**
180	Level 1 Columns/Level 2 Beams	12 days	Fri 1/15/27	Tue 2/2/27
181	**Garage (Precast)**	**85 days**	**Fri 12/11/26**	**Fri 4/16/27**
182	**East**	**85 days**	**Fri 12/11/26**	**Fri 4/16/27**
183	Erect Precast	70 days	Fri 12/11/26	Fri 3/26/27
184	Topping Slabs	55 days	Mon 2/1/27	Fri 4/16/27



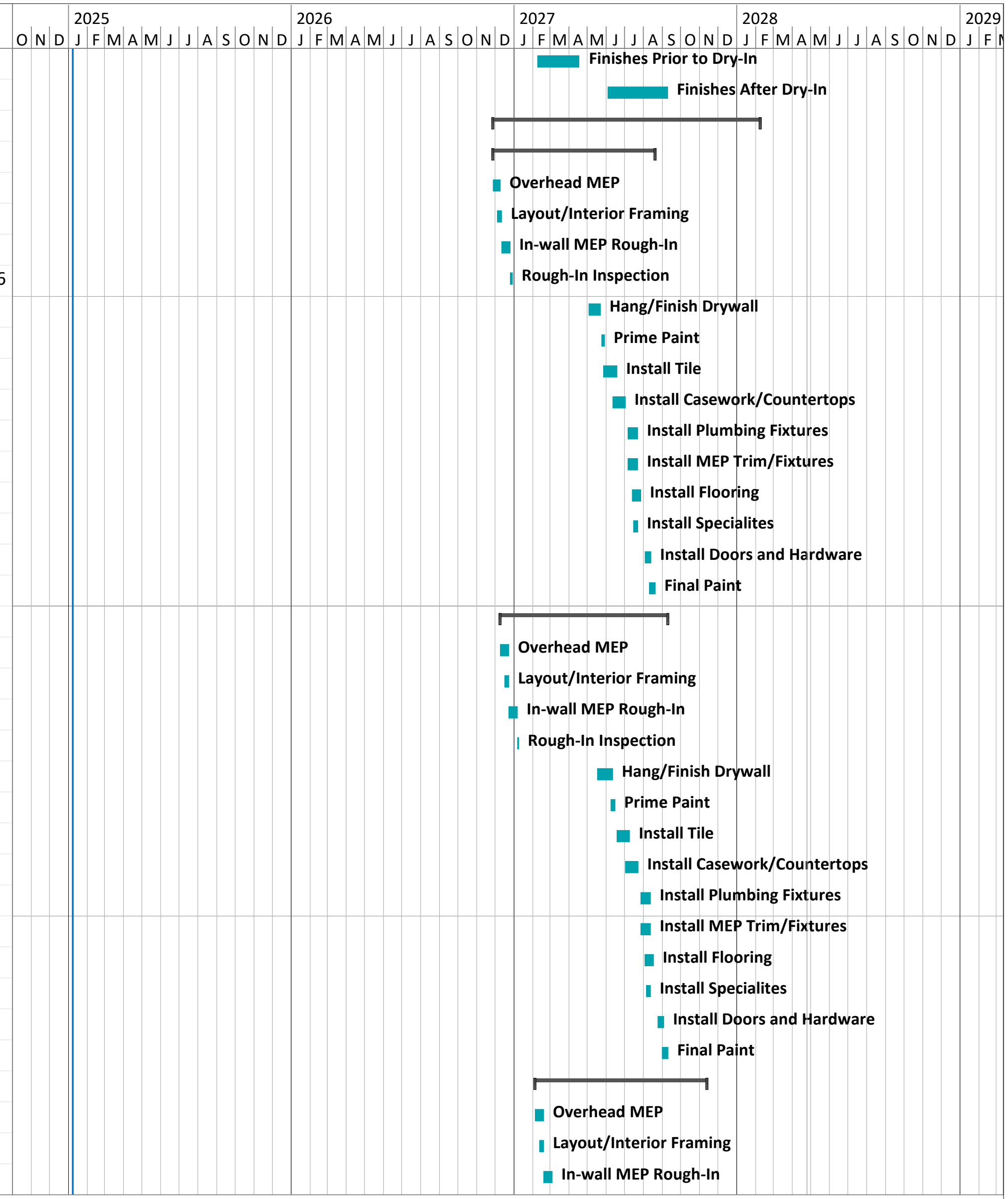
Task
Critical
Near Critical

ID	Task Name	Duration	Start	Finish
185	**Enclosure**	**278 days**	**Fri 10/30/26**	**Thu 12/16/27**
186	**Exterior Façade**	**278 days**	**Fri 10/30/26**	**Thu 12/16/27**
187	**Tower**	**179 days**	**Fri 10/30/26**	**Tue 7/27/27**
188	Level 2	20 days	Fri 10/30/26	Thu 12/3/26
189	Level 3	20 days	Fri 12/4/26	Fri 1/8/27
190	Level 1	30 days	Mon 1/11/27	Mon 2/22/27
191	Level 4	20 days	Mon 2/22/27	Fri 3/19/27
192	Level 5	20 days	Mon 3/8/27	Fri 4/2/27
193	Level PH	5 days	Fri 3/19/27	Thu 3/25/27
194	Level 6	20 days	Mon 4/5/27	Fri 4/30/27
195	Level 7	30 days	Mon 5/3/27	Mon 6/14/27
196	Level 8	30 days	Tue 6/15/27	Tue 7/27/27
197	**Low Rise (Conference/Ballroom)**	**70 days**	**Wed 2/3/27**	**Tue 5/11/27**
198	West Elevation	70 days	Wed 2/3/27	Tue 5/11/27
199	North Elevation	40 days	Wed 2/3/27	Tue 3/30/27
200	East Elevation	20 days	Wed 2/24/27	Tue 3/23/27
201	South Elevation	30 days	Wed 3/17/27	Tue 4/27/27
202	Hoist Run Infill (Exterior Wall)	15 days	Wed 11/24/27	Thu 12/16/27
203	**Roofing**	**57 days**	**Thu 12/31/26**	**Tue 3/23/27**
204	**Level 5 Roof**	**33 days**	**Thu 12/31/26**	**Wed 2/17/27**
205	Parapet Framing	15 days	Thu 12/31/26	Fri 1/22/27
206	Install Roofing System	18 days	Mon 1/25/27	Wed 2/17/27
207	**Level 6 Roof**	**28 days**	**Mon 1/25/27**	**Wed 3/3/27**
208	Parapet Framing	10 days	Mon 1/25/27	Fri 2/5/27
209	Install Roofing System	10 days	Thu 2/18/27	Wed 3/3/27
210	**Tower Main Roof**	**17 days**	**Mon 3/1/27**	**Tue 3/23/27**
211	Parapet Framing	5 days	Mon 3/1/27	Fri 3/5/27
212	Install Roofing System	12 days	Mon 3/8/27	Tue 3/23/27
213	**Tower Penthouse Roof**	**7 days**	**Wed 3/10/27**	**Thu 3/18/27**
214	Parapet Framing	3 days	Wed 3/10/27	Fri 3/12/27
215	Install Roofing System	4 days	Mon 3/15/27	Thu 3/18/27
216	**MEP/Finishes**	**309 days**	**Fri 11/27/26**	**Mon 2/7/28**
217	**Lobby/Conference/Ballroom**	**202 days**	**Fri 11/27/26**	**Wed 9/8/27**
218	**Level 1 (54,000 sf)**	**167 days**	**Fri 11/27/26**	**Wed 7/21/27**
219	Finishes Prior to Dry-In	50 days	Fri 11/27/26	Fri 2/5/27
220	Finishes After Dry-In	50 days	Wed 5/12/27	Wed 7/21/27
221	**Level 2 (35,000 sf)**	**152 days**	**Mon 2/8/27**	**Wed 9/8/27**



Task
Critical
Near Critical

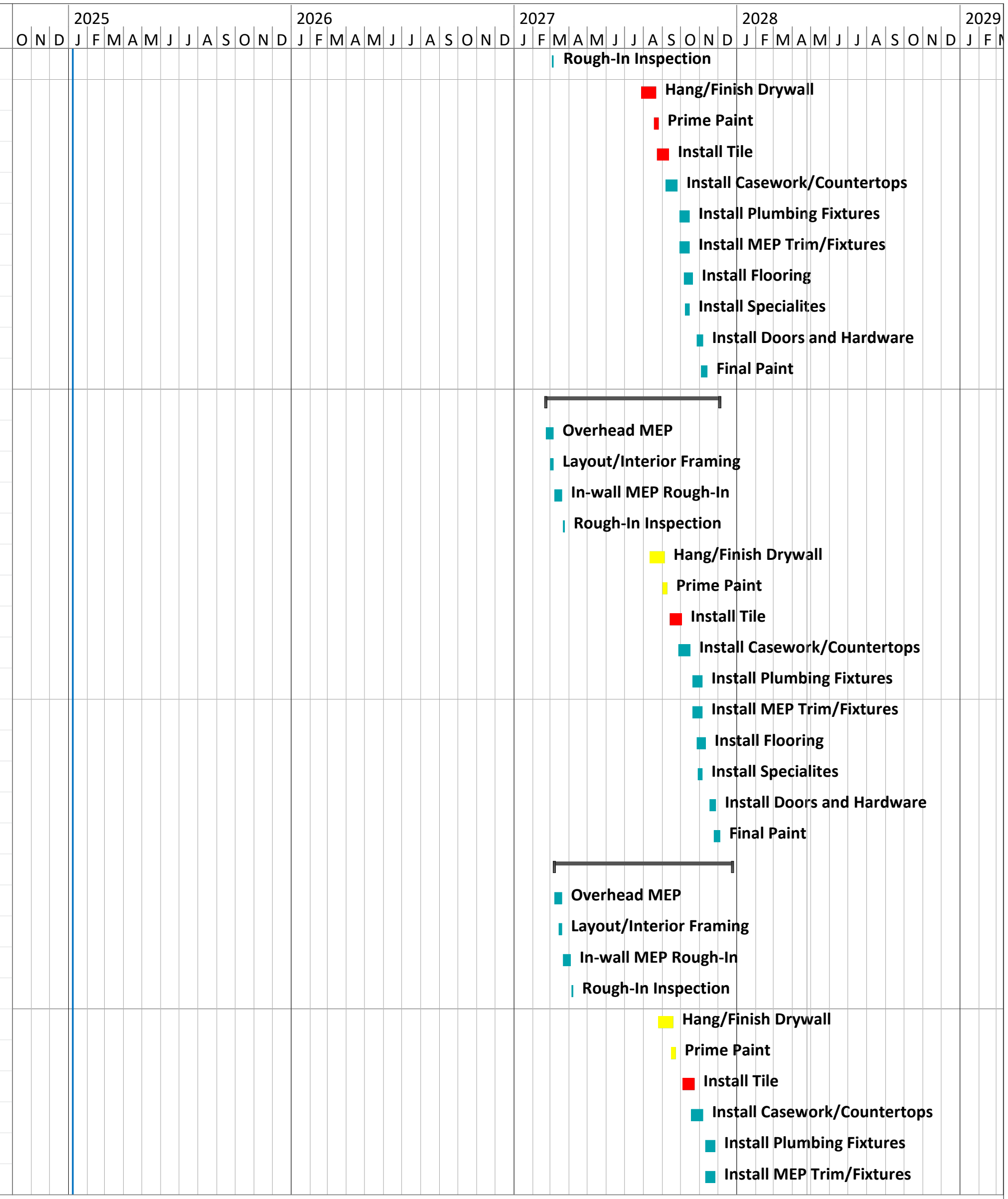
ID	Task Name	Duration	Start	Finish
222	Finishes Prior to Dry-In	50 days	Mon 2/8/27	Fri 4/16/27
223	Finishes After Dry-In	70 days	Thu 6/3/27	Wed 9/8/27
224	**Hotel**	**309 days**	**Fri 11/27/26**	**Mon 2/7/28**
225	**Level 2**	**188 days**	**Fri 11/27/26**	**Thu 8/19/27**
226	Overhead MEP	8 days	Fri 11/27/26	Tue 12/8/26
227	Layout/Interior Framing	5 days	Fri 12/4/26	Thu 12/10/26
228	In-wall MEP Rough-In	10 days	Fri 12/11/26	Thu 12/24/26
229	Rough-In Inspection	2 days	Fri 12/25/26	Mon 12/28/26
230	Hang/Finish Drywall	15 days	Mon 5/3/27	Fri 5/21/27
231	Prime Paint	5 days	Mon 5/24/27	Fri 5/28/27
232	Install Tile	15 days	Thu 5/27/27	Thu 6/17/27
233	Install Casework/Countertops	15 days	Fri 6/11/27	Thu 7/1/27
234	Install Plumbing Fixtures	12 days	Tue 7/6/27	Wed 7/21/27
235	Install MEP Trim/Fixtures	12 days	Tue 7/6/27	Wed 7/21/27
236	Install Flooring	10 days	Tue 7/13/27	Mon 7/26/27
237	Install Specialites	5 days	Thu 7/15/27	Wed 7/21/27
238	Install Doors and Hardware	8 days	Tue 8/3/27	Thu 8/12/27
239	Final Paint	8 days	Tue 8/10/27	Thu 8/19/27
240	**Level 3**	**195 days**	**Wed 12/9/26**	**Thu 9/9/27**
241	Overhead MEP	10 days	Wed 12/9/26	Tue 12/22/26
242	Layout/Interior Framing	5 days	Wed 12/16/26	Tue 12/22/26
243	In-wall MEP Rough-In	10 days	Wed 12/23/26	Tue 1/5/27
244	Rough-In Inspection	2 days	Wed 1/6/27	Thu 1/7/27
245	Hang/Finish Drywall	18 days	Mon 5/17/27	Thu 6/10/27
246	Prime Paint	5 days	Tue 6/8/27	Mon 6/14/27
247	Install Tile	15 days	Fri 6/18/27	Thu 7/8/27
248	Install Casework/Countertops	15 days	Fri 7/2/27	Thu 7/22/27
249	Install Plumbing Fixtures	12 days	Tue 7/27/27	Wed 8/11/27
250	Install MEP Trim/Fixtures	12 days	Tue 7/27/27	Wed 8/11/27
251	Install Flooring	10 days	Tue 8/3/27	Mon 8/16/27
252	Install Specialites	5 days	Thu 8/5/27	Wed 8/11/27
253	Install Doors and Hardware	8 days	Tue 8/24/27	Thu 9/2/27
254	Final Paint	8 days	Tue 8/31/27	Thu 9/9/27
255	**Level 4**	**201 days**	**Thu 2/4/27**	**Fri 11/12/27**
256	Overhead MEP	10 days	Thu 2/4/27	Wed 2/17/27
257	Layout/Interior Framing	5 days	Thu 2/11/27	Wed 2/17/27
258	In-wall MEP Rough-In	10 days	Thu 2/18/27	Wed 3/3/27



Task
Critical
Near Critical

McCOWNGORDON CONSTRUCTION

ID	Task Name	Duration	Start	Finish
259	Rough-In Inspection	2 days	Thu 3/4/27	Fri 3/5/27
260	Hang/Finish Drywall	18 days	Wed 7/28/27	Fri 8/20/27
261	Prime Paint	5 days	Wed 8/18/27	Tue 8/24/27
262	Install Tile	15 days	Mon 8/23/27	Fri 9/10/27
263	Install Casework/Countertops	15 days	Mon 9/6/27	Fri 9/24/27
264	Install Plumbing Fixtures	12 days	Wed 9/29/27	Thu 10/14/27
265	Install MEP Trim/Fixtures	12 days	Wed 9/29/27	Thu 10/14/27
266	Install Flooring	10 days	Wed 10/6/27	Tue 10/19/27
267	Install Specialites	5 days	Fri 10/8/27	Thu 10/14/27
268	Install Doors and Hardware	8 days	Wed 10/27/27	Fri 11/5/27
269	Final Paint	8 days	Wed 11/3/27	Fri 11/12/27
270	**Level 5/Amenity**	**204 days**	**Mon 2/22/27**	**Fri 12/3/27**
271	Overhead MEP	10 days	Mon 2/22/27	Fri 3/5/27
272	Layout/Interior Framing	5 days	Mon 3/1/27	Fri 3/5/27
273	In-wall MEP Rough-In	10 days	Mon 3/8/27	Fri 3/19/27
274	Rough-In Inspection	2 days	Mon 3/22/27	Tue 3/23/27
275	Hang/Finish Drywall	18 days	Wed 8/11/27	Fri 9/3/27
276	Prime Paint	5 days	Wed 9/1/27	Tue 9/7/27
277	Install Tile	15 days	Mon 9/13/27	Fri 10/1/27
278	Install Casework/Countertops	15 days	Mon 9/27/27	Fri 10/15/27
279	Install Plumbing Fixtures	12 days	Wed 10/20/27	Thu 11/4/27
280	Install MEP Trim/Fixtures	12 days	Wed 10/20/27	Thu 11/4/27
281	Install Flooring	10 days	Wed 10/27/27	Tue 11/9/27
282	Install Specialites	5 days	Fri 10/29/27	Thu 11/4/27
283	Install Doors and Hardware	8 days	Wed 11/17/27	Fri 11/26/27
284	Final Paint	8 days	Wed 11/24/27	Fri 12/3/27
285	**Level 6**	**209 days**	**Mon 3/8/27**	**Fri 12/24/27**
286	Overhead MEP	10 days	Mon 3/8/27	Fri 3/19/27
287	Layout/Interior Framing	5 days	Mon 3/15/27	Fri 3/19/27
288	In-wall MEP Rough-In	10 days	Mon 3/22/27	Fri 4/2/27
289	Rough-In Inspection	2 days	Mon 4/5/27	Tue 4/6/27
290	Hang/Finish Drywall	18 days	Wed 8/25/27	Fri 9/17/27
291	Prime Paint	5 days	Wed 9/15/27	Tue 9/21/27
292	Install Tile	15 days	Mon 10/4/27	Fri 10/22/27
293	Install Casework/Countertops	15 days	Mon 10/18/27	Fri 11/5/27
294	Install Plumbing Fixtures	12 days	Wed 11/10/27	Thu 11/25/27
295	Install MEP Trim/Fixtures	12 days	Wed 11/10/27	Thu 11/25/27



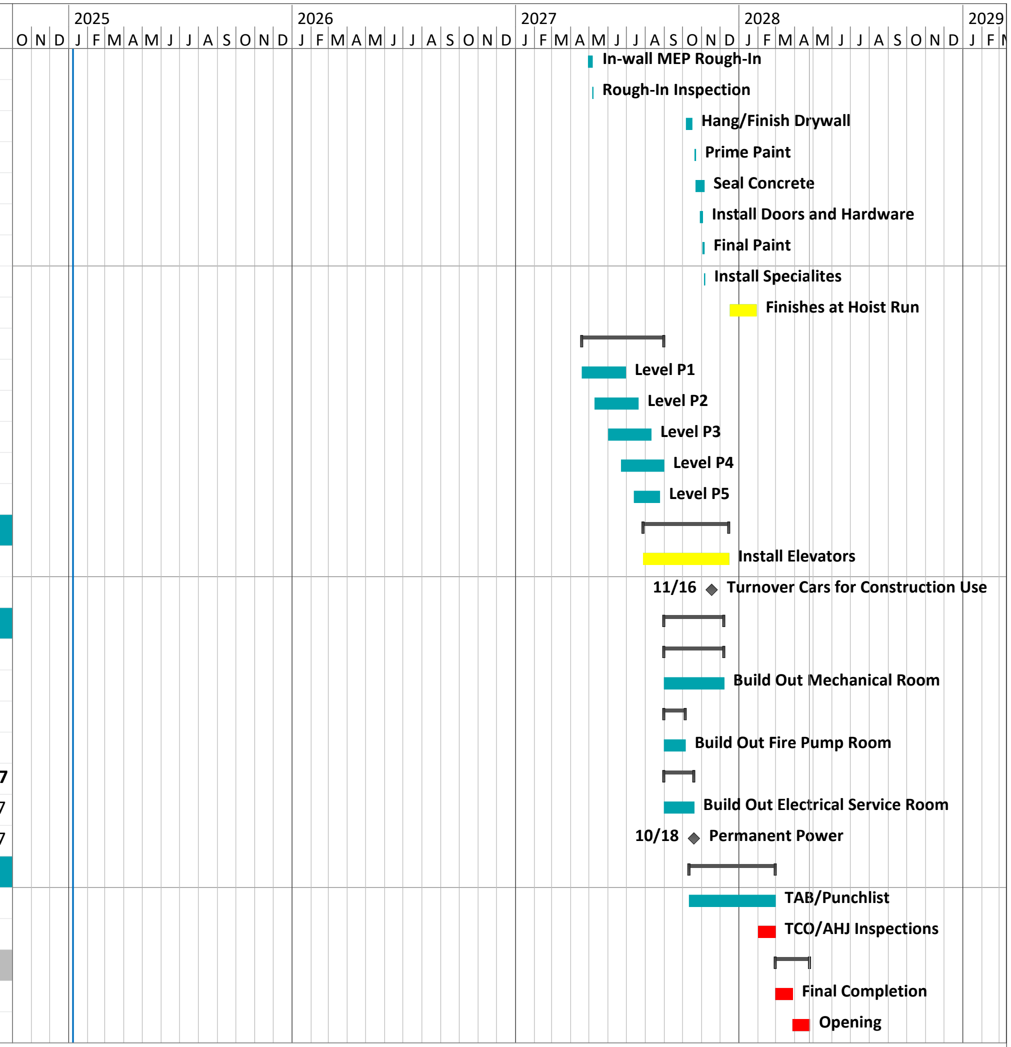
Task
Critical
Near Critical

McCOWNGORDON CONSTRUCTION

ID	Task Name	Duration	Start	Finish
296	Install Flooring	10 days	Wed 11/17/27	Tue 11/30/27
297	Install Specialites	5 days	Fri 11/19/27	Thu 11/25/27
298	Install Doors and Hardware	8 days	Wed 12/8/27	Fri 12/17/27
299	Final Paint	8 days	Wed 12/15/27	Fri 12/24/27
300	**Level 7**	**214 days**	**Mon 3/22/27**	**Fri 1/14/28**
301	Overhead MEP	10 days	Mon 3/22/27	Fri 4/2/27
302	Layout/Interior Framing	5 days	Mon 3/29/27	Fri 4/2/27
303	In-wall MEP Rough-In	10 days	Mon 4/5/27	Fri 4/16/27
304	Rough-In Inspection	2 days	Mon 4/19/27	Tue 4/20/27
305	Hang/Finish Drywall	18 days	Wed 9/8/27	Fri 10/1/27
306	Prime Paint	5 days	Wed 9/29/27	Tue 10/5/27
307	Install Tile	15 days	Mon 10/25/27	Fri 11/12/27
308	Install Casework/Countertops	15 days	Mon 11/8/27	Fri 11/26/27
309	Install Plumbing Fixtures	12 days	Wed 12/1/27	Thu 12/16/27
310	Install MEP Trim/Fixtures	12 days	Wed 12/1/27	Thu 12/16/27
311	Install Flooring	10 days	Wed 12/8/27	Tue 12/21/27
312	Install Specialites	5 days	Fri 12/10/27	Thu 12/16/27
313	Install Doors and Hardware	8 days	Wed 12/29/27	Fri 1/7/28
314	Final Paint	8 days	Wed 1/5/28	Fri 1/14/28
315	**Level 8**	**219 days**	**Mon 4/5/27**	**Mon 2/7/28**
316	Overhead MEP	10 days	Mon 4/5/27	Fri 4/16/27
317	Layout/Interior Framing	5 days	Mon 4/12/27	Fri 4/16/27
318	In-wall MEP Rough-In	10 days	Mon 4/19/27	Fri 4/30/27
319	Rough-In Inspection	2 days	Mon 5/3/27	Tue 5/4/27
320	Hang/Finish Drywall	18 days	Wed 9/22/27	Fri 10/15/27
321	Prime Paint	5 days	Wed 10/13/27	Tue 10/19/27
322	Install Tile	15 days	Mon 11/15/27	Fri 12/3/27
323	Install Casework/Countertops	15 days	Mon 11/29/27	Fri 12/17/27
324	Install Plumbing Fixtures	12 days	Wed 12/22/27	Thu 1/6/28
325	Install MEP Trim/Fixtures	12 days	Wed 12/22/27	Thu 1/6/28
326	Install Flooring	10 days	Wed 12/29/27	Tue 1/11/28
327	Install Specialites	5 days	Fri 12/31/27	Thu 1/6/28
328	Install Doors and Hardware	8 days	Thu 1/20/28	Mon 1/31/28
329	Final Paint	8 days	Thu 1/27/28	Mon 2/7/28
330	**Level PH**	**144 days**	**Mon 4/19/27**	**Fri 11/5/27**
331	Overhead MEP	5 days	Mon 4/19/27	Fri 4/23/27
332	Layout/Interior Framing	2 days	Mon 4/26/27	Tue 4/27/27

Task
Critical
Near Critical

ID	Task Name	Duration	Start	Finish
333	In-wall MEP Rough-In	5 days	Thu 4/29/27	Wed 5/5/27
334	Rough-In Inspection	1 day	Thu 5/6/27	Thu 5/6/27
335	Hang/Finish Drywall	8 days	Wed 10/6/27	Fri 10/15/27
336	Prime Paint	2 days	Wed 10/20/27	Thu 10/21/27
337	Seal Concrete	10 days	Fri 10/22/27	Thu 11/4/27
338	Install Doors and Hardware	2 days	Fri 10/29/27	Mon 11/1/27
339	Final Paint	3 days	Tue 11/2/27	Thu 11/4/27
340	Install Specialites	1 day	Fri 11/5/27	Fri 11/5/27
341	Finishes at Hoist Run	30 days	Fri 12/17/27	Fri 1/28/28
342	**Garage**	**95 days**	**Mon 4/19/27**	**Mon 8/30/27**
343	Level P1	50 days	Mon 4/19/27	Mon 6/28/27
344	Level P2	50 days	Mon 5/10/27	Mon 7/19/27
345	Level P3	50 days	Tue 6/1/27	Mon 8/9/27
346	Level P4	50 days	Tue 6/22/27	Mon 8/30/27
347	Level P5	30 days	Tue 7/13/27	Mon 8/23/27
348	**Elevators**	**100 days**	**Wed 7/28/27**	**Tue 12/14/27**
349	Install Elevators	100 days	Wed 7/28/27	Tue 12/14/27
350	Turnover Cars for Construction Use	0 days	Tue 11/16/27	Tue 11/16/27
351	**Core MEP Systems**	**70 days**	**Tue 8/31/27**	**Mon 12/6/27**
352	**Mechanical**	**70 days**	**Tue 8/31/27**	**Mon 12/6/27**
353	Build Out Mechanical Room	70 days	Tue 8/31/27	Mon 12/6/27
354	**Fire Suppression**	**25 days**	**Tue 8/31/27**	**Mon 10/4/27**
355	Build Out Fire Pump Room	25 days	Tue 8/31/27	Mon 10/4/27
356	**Electrical**	**35 days**	**Tue 8/31/27**	**Mon 10/18/27**
357	Build Out Electrical Service Room	35 days	Tue 8/31/27	Mon 10/18/27
358	Permanent Power	0 days	Mon 10/18/27	Mon 10/18/27
359	**Testing and Inspections**	**100 days**	**Mon 10/11/27**	**Mon 2/28/28**
360	TAB/Punchlist	100 days	Mon 10/11/27	Mon 2/28/28
361	TCO/AHJ Inspections	20 days	Tue 2/1/28	Mon 2/28/28
362	**Owner Move/Open**	**40 days**	**Tue 2/29/28**	**Mon 4/24/28**
363	Final Completion	20 days	Tue 2/29/28	Mon 3/27/28
364	Opening	20 days	Tue 3/28/28	Mon 4/24/28



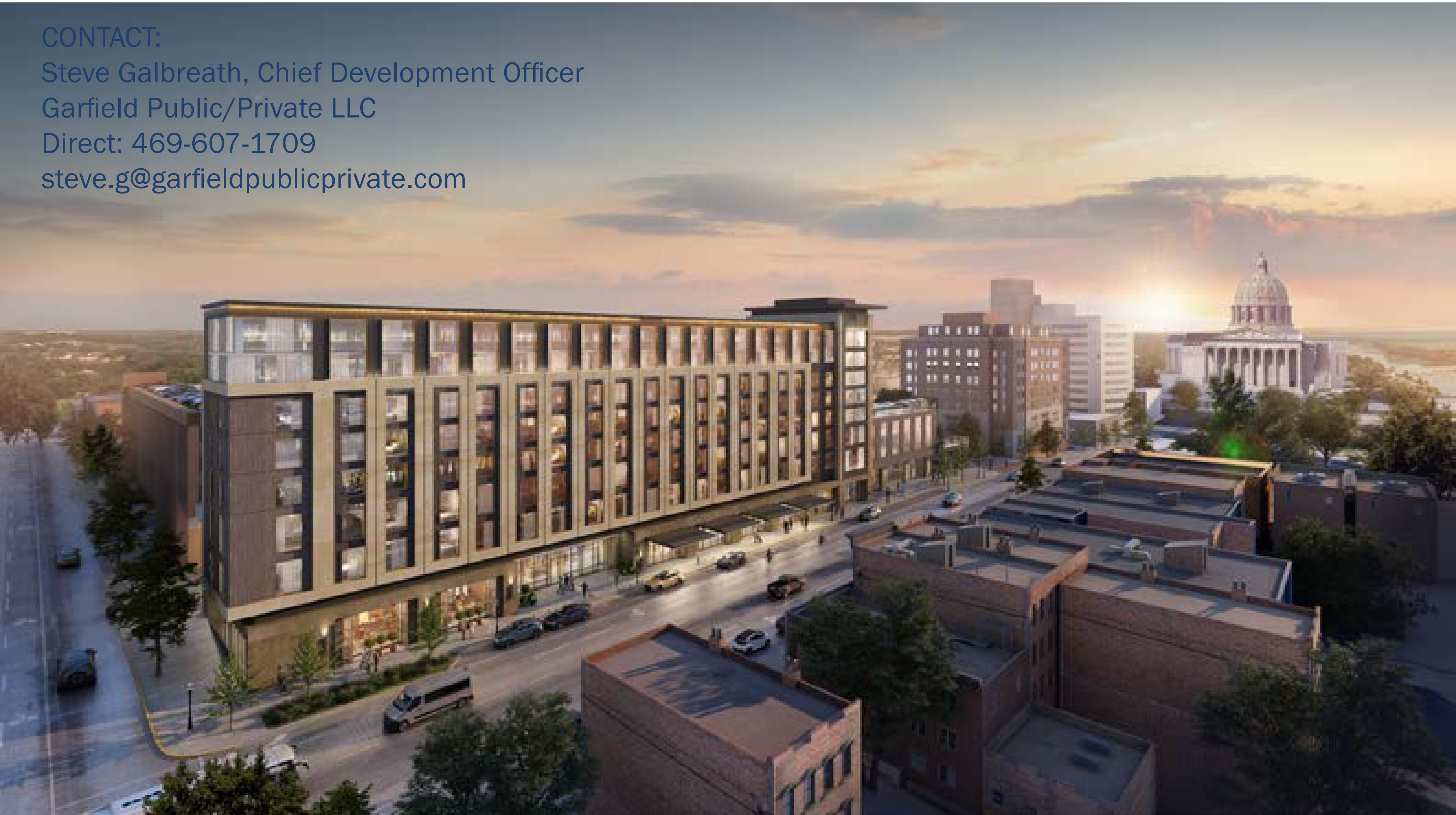
Task
Critical
Near Critical

McCOWNGORDON
CONSTRUCTION

JEFFERSON CITY

HOTEL & CONFERENCE CENTER

PRE-DEVELOPMENT BUSINESS PLAN



CONTACT:
Steve Galbreath, Chief Development Officer
Garfield Public/Private LLC
Direct: 469-607-1709
steve.g@garfieldpublicprivate.com