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## **Description of Assignment**

The enclosed Report describes the projections regarding the proposed project of constructing a hotel on the site mentioned below. The reader should be aware that the report is based upon numerous estimates, projections and assumptions developed from our research of the area, as well as our own experience as hospitality professionals. The basis of the estimates and assumptions for the projected occupancy and average rate are stated in the Report. In the review of this Report, it should be noted that changes that affect the estimates and assumptions upon which this Report is based, as well as unanticipated events and circumstances, inevitably will occur, and that the actual results may differ materially from those in the Report. Moreover, the estimates and assumptions used in the Report are based upon conditions as of the date of the Report, which, of course are subject to change thereafter.

The purpose of this assignment is to evaluate the lodging market in the vicinity of the Borough of Newport Pennsylvania, and the Greater Harrisburg area of Pennsylvania are to forecast the business levels, including occupancy and average rate of a proposed Limited Service on a 46-acre site located on the future Buffalo Crossing Commons project located at 166 Red Hill Road between Routes 34 and 22/322 in the Borough of Newport, PA. The assumption is the proposed 2½-star service level hotel will contain a total of 70 rooms. This assumption is based on the information and data gathered for the purpose of producing this study. The actual Project may have slightly more or less rooms as well as the size of the room of 325 square feet which may or may not be the final size of each room.

Please note that the scope of work for this phase of the project excludes the investigation of zoning issues, local building ordinance and any legal and/or physical issues that may arise over the proposed development of the site. To produce this study, it is understood that the proposed development of the hotel can legally and physically move forward along the guidelines set forth.

This Report and the Projections herein assumes that the construction of the hotel on the proposed site can be completed by on or about October 1, 2023. The timeline for the construction of the hotel includes an extended period for any potential developer to pursue permitting as well as some potential government grants and/or incentives that are available. It should be noted that the following study or the scope of the work of this study does not include detailed verification of this assumption.

The proforma created for this study was created using specific financial information of the area hotels provided by Smith Travel Research. The assumption taken is the hotel proposed for the site will be the highest level of service for hotels in the area. Currently the site location and surrounding area has a limited number of hotel rooms. This market study provides a description and evaluation of the market area, the proposed site to be utilized for the facilities. Also included in this study is an analysis of the surrounding area hotels of the Borough of Newport and concludes with projections of the proposed subject property's occupancy and average rate.



## **Scope of Work**

All the information was collected and analyzed by RK Consulting Services, Inc., and its support staff. Data such as the suggested 3 different site locations was supplied by Perry County Economic Development Authority who is the client who has engaged us. This study was prepared with a physical inspection of all three sites and a physical review of the existing hotels in the general area of the subject hotel location. It was determined the site located at Buffalo Crossing Commons was the best fit for such a project mainly due to the proximity to Route 22/322 as well as ease of access to the site from that throughfare.

This feasibility study provides a description and evaluation of the market area, the proposed site to be utilized for the facilities. The business levels analysis was established as a group of competitive hotels through a selection process based on the size of the competitor's hotel and its proximity to the subject site. This includes an analysis of demographics in the area as well as the economic growth as well as reviewing the potential travel markets which may provide potential revenue stream for the hotel once it is opened and operating. This study will also examine if it is a viable and profitable option for any potential developer as well as developing partners who may express an interest in participating in the project with the client.

The challenges and successes the Hotel Industry has seen over the last 20 months because of the Global Pandemic created by the virus COVID19 was also taken into consideration. In the second quarter of 2020 the hotel industry took a significant overall loss with business levels dropping down below 10% in some markets from March till about June for the first time in ever. The hotel market in and around the Borough of Harrisburg was impacted by it. The consideration of treating the year 2020 as an anomaly is included; as well the same approach was taken for the first two and half quarters of 2021 which saw record occupancy levels being achieved all within the Leisure Travel market. Those successes were mainly due to roll out of the vaccines which was granted emergency authorization from the Food and Drug Administration. This situation is discussed in detail in the Leisure and Corporate Market portion of this report found on pages 26 to 29.

The 10-year proforma's developed for this study was created using specific financial information of the area hotels provided by Smith Travel Research (STR). STR is a third-party research company based in Hendersonville, Tennessee, that tracks supply and demand data for the hotel industry and provides market share analysis for all major hotel chains and brands as well as independent hotels in the United States, Canada, Mexico, and the Caribbean.

A radius of 15 miles was used in the selection process of the five hotels. The five hotels are similar in size and service levels. The five hotels are:

1. Quality Inn & Suites Burnham
2. Super 8 Burnham/Lewistown
3. Holiday Inn Express & Suites Harrisburg West
4. Econo Lodge Mifflintown
5. Best Western Nittany Inn Milroy
6. La Quinta Inns & Suites Mechanicsburg - Harrisburg

In addition to a description of the area, there is a complete analysis of 5 Area hotels, including quoted rates, amenities offered, and business levels. The business levels analysis is established as a group of four competitive hotels which were selected as the competitive set for the proposed hotel.



## **Executive Summary Discussion:**

The area within a 15 mile radius of the Borough of Newport, Pennsylvania has a total of 5 hotel properties; these hotels range from Limited or Select Service Hotels (Econo Lodge) average rating of 2 Stars or less to a 2.5 Star Select Service hotel (Holiday Inn Express and Suites). The average occupancy percent is 45.8% at Year End 2019 for Competitive Set of the four hotels selected in the area. (STR Report on page 31) Bearing in mind the area is a mainly considered a rural area to a larger city like Philadelphia these business levels were good at the time. Additionally, the Average Daily Rate (ADR) of \$92.44 at Year End 2019 supports a solid price point for hotels in this area compared to other lower Tier Markets in USA.

Throughout the research and gathering of information for this project, certain indicators support the viability of the proposed project of proposed select service level hotel.

The first indicator is the Future Valuation at Year Five was analyzed for the proposed hotel. As reflected on Pages 6 and 7 the future estimated valuation of the hotel reflects extremely well even when considering a conservative approach on the Cap Rate of 10.00%. The 10.0% Cap Rate is a conservative approach to the market currently reporting an average Cap Rate of 7.75% – 8.50% (See table on Page 5) on similar commercial transaction in the same type of facilities in the suburban area of Philadelphia PA. The residual value calculated based on the 8.00% Cap on \$704,809 Net Operating Income (NOI) is \$8.8 Million Dollars. This a conservative increase of \$2.3 Million over the initial project costs of \$6.5 Million dollars. This estimated five year value will result, after all debt and equity on the hotel has been satisfied, a Net Profit of \$3.6 Million will remain after the assumed disposal of the asset.

The second indicator is the tremendous opportunity which may present itself with operating a Limited Service hotel in Newport, PA. Currently the Borough of Newport does not have a hotel. This hotel will be the first in the area. The Borough of Newport, PA has several fairs and events throughout the year that travelers who stay at hotels in the surrounding area are shuttled in to attend these events. Additionally it should be noted the top hotel on “TripAdvisor.com” is a newer hotel. This trend shows that most travelers to the area of Newport prefer a newer product to older, outdated accommodations. This trend will most likely have a positive impact on any new hotel opening in the area.

The third indicator is the current and future demand of the area in and around Newport. The opportunity of bringing another hotel to the area coupled with the increased demand for rooms in the area; makes the concept of developing the project attractive. The market appears to be a strong leisure travel market; as illustrated in the Day of the Week Analysis on pages 36 and 37. Which means a majority of the traffic in the area is during the spring, summer and fall. During the past travel season it was the Leisure Travel market largely outperforming the Corporate Travel Market; and there are strong indications this trend will continue into the future

The fourth indicator is the pipeline hotel projects in the area of the Newport area which has appears to be a non-factor with only one new project within a 25 mile radius of the proposed hotel site. As presented on page 42, there are no new projects planned in the area. This present a vibrant opportunity for this project, considering there are only 5 hotels with in a 15 mile radius and most are older, outdated properties. The hope is with this new project being built it will create the opportunity for other projects to be built to support the local travel market and expand on the shoulder season business levels



### **Executive Summary Discussion (Cont'd):**

Finally, there is one more concern perhaps, the biggest concern about proceeding with the construction of a new project; will the economic recovery in the nation continue its positive trend? COVID-19 has affected every sector across the globe, and the hotel industry is among the hardest hit. Our research suggests that recovery to pre-COVID-19 levels could take until 2023—or later. Investors are providing similar views of hotel companies' prospects, as seen in the underperformance of US lodging real estate investment trusts (REITs). Like so many industries, hospitality will also see both subtle and substantial shifts in the post-pandemic era. Some are already apparent today

Currently the travel and lodging industry is experiencing a recovery from the downturn of 2020 and the impact of the Coronavirus (Covid-19) in which the lodging industry experience subpar economic indicators like so many other industries in the country. The hospitality industry saw some decent growth in 2021, with some key performance indicator in the Leisure Market increasing. The Leisure Market is a driver for weddings and other social events.

Investors are providing similar views of hotel companies' prospects, as seen in the underperformance of US lodging real estate investment trusts (REITs). Like so many industries, hospitality will also see both subtle and substantial shifts in the post-pandemic era. Some are already apparent today in the Leisure sector. COVID-19 has affected every sector across globe, and the hotel industry is among the hardest hit. Some analysts are suggesting that recovery to pre-COVID-19 levels could take until 2023 which is around when the Conference Center will be ramping up.

After considerations of all indicators presented; it is the professional opinion of this agency that there exists a strong opportunity in this marketplace for the project of the developing the hotel detailed in this report.



## Valuation Methodology

The income capitalization approach is based on the principle that the value of a property is indicated by its net return, or what is known as the "present worth of future benefits." The future benefits of income-producing properties, such as hotels, are the net income estimated by a forecast of income and expense along with the anticipated proceeds from a future sale or refinancing. Cap rate ranges are best estimates provided by CBRE professionals based on recent trades in their respective markets as well as communications with investors.

CBRE Group, Inc. is a commercial real estate services and investment firm. The CBRE Group issues a bi-annual report of capitalization rates for tiered markets throughout the USA named the CBRE North America Cap Rate Survey. This report is of all current market cap rates spread over several industries (Office, Industrial, Retail, Multi-Family and Hotels) for that bi-annual period. It was decided that Year End 2019 would reflect a more consistent Capitalization Rates especially because of the slow down in commercial real estate transactions.

The CBRE Cap Rate Survey for the first half (H1) 2019 recorded single-digit downticks in cap rates ranging from 2 to 7 bps, while luxury cap rates were up 1.1 basis points (bp). The spread between suburban and CBD hotels has not changed much over the past year. It stood at 55 bps in H1 2018 (8.48% vs. 7.94%), 57 bps in H2 2018 and 52 bps in H1 2019. Expectations were that the hotel supply surge in many CBDs over the past few years would show up in CBD hotel property pricing and thus change the spread between CBD and suburban cap rates.

Some meaningful differences in the movement of suburban hotel cap rates in H1 occurred across market segments in Tier I, Tier II and Tier III metros. Double-digit declines in rates occurred in Tier I full-service (-11 bps), select-service (-17 bps) and economy (-11 bps).

*\*\* CBD = Central Business District*

<u>Source</u>	Second Half 2019	Second Half 2019
	CBD** Stabilized	Suburban Stabilized
	Cap Rate	Cap Rate
CBRE Rate Survey Philadelphia, PA Economy Hotels <i>Second Half 2019</i>	8.75% - 9.25%	10.00% - 10.50%
CBRE Rate Survey Philadelphia, PA Select Service Hotels <i>Second Half 2019</i>	7.50% - 8.50%	7.75% - 8.50%
CBRE Rate Survey Philadelphia, PA Full Service Hotels <i>Second Half 2019</i>	7.50% - 8.25%	7.75% - 8.50%
CBRE Rate Survey Philadelphia, PA Luxury Service Hotels <i>Second Half 2019</i>	6.00% - 6.50%	6.50% - 7.00%

**Source: CBRE Rate Survey Second Half 2019**  
**See Appendix 1**

CBRE professionals expect increases in all hotel cap rates in the second half of 2019, resulting from a continuation of the 10-year Treasury rate increases due to movement of capital into risk assets. These trends prove hard to predict, as political events sometimes drive capital back into risk-free assets resulting in lower long-term rates. Survey respondents cite construction cost increases in most markets, which can curtail development activity, which could cause decreases in cap rates.

(Source: CBRE Research).



### **Estimated Valuations of Hotel Operations in Year 5:**

In taking a conservative approach to this project a capitalization rate of **8.00%** was used to determine the future value of both the scenarios in Year 5 based on the 10 Year Proforma. The assumption is being taken that dissolution of the asset will occur in year 5 of operations. This is purely to reflect a potential exit strategy for any investor or lender interested in financing the project. The proceeding Tables A, B and C below are taken from the Return Analysis located on Page 55 of this report.

The residual value calculated based on the 8.00% Cap on \$704,809 Net Operating Income (NOI) is \$8.8 Million Dollars. This a conservative increase of \$2.3 Million over the initial project costs of \$6.5 Million dollars.

	<b>Limited Service Newport, PA Year 5</b>
<u>Table A</u>	
Equity Contribution	\$ 1,963,946
Total Cash Flow (NOI) 5 Years	2,747,317
Annual Debt Service	(1,856,499)
Net Operating Income Yr. 5	704,809
<b>Estimated Residual Value</b>	<b>8,810,109</b>

The details of the estimated sale or dissolution of the Asset are detailed below. Since the developer is contributing \$2.0 million dollars for an Equity Position of Thirty Percent (30%), that amount will be paid out in Year Five as detailed below in Table B. There is a Surplus of Cash of \$890,819 after the debt has been serviced from the hotel operation cumulative over the 5-year period that will be added to the Net Cash Flow. The Equity Position of 30% will receive the original investment of \$2.0 Million dollars at the time of the disposition of the asset. The Balance of the Reserve of the Furniture Fixtures and Equipment (FFE) is \$149,701. Finally, the mortgage balance of \$4.2 Million dollars will be satisfied. The \$4.2 Million dollars represents the principal balance remaining at the 60 month or 5th Year of the original principal balance of \$4.6 Million dollars of the loan.

	<b>Limited Service Newport, PA Year 5</b>
<u>Table B</u>	
<b>Estimated Value Year 5 based on 8.0%</b>	<b>8,810,109</b>
Surplus after Debt Year 5	890,819
FFE Reserve	149,701
Equity	(1,963,946)
Mortgage Balance	(4,150,049)
<b>Net Cash Flow</b>	<b>\$3,736,634</b>

As noted above in table B a Net Profit of \$3.8 Million dollars will remain after the liquidation of the Equity leaving enough of a capital investment to refinance the property or if the asset was disposed of that balance would be the profit for the developer.



**Estimated Valuations of Hotel Operations in Year 5 (Cont'd):**

The **Leveraged Internal Rate of Return (IRR)** is a financial metric for cash flow analysis, often used for evaluating proposed investments, funding requests, acquisitions, or the results of business case analysis. Like several other cash flow metrics (such as net present value, payback period, and return on investment), IRR takes an "investment view" of expected financial results. This means, essentially, that the magnitude and timing of cash flow returns are compared to the magnitude and timing of cash flow costs. Each of these financial metrics compares returns to costs in its own way and each carries a unique message about the value of the investment. In Table C below the Leveraged Internal Rate of Return and the Equity Multiple is calculated.

The estimated residual value calculated based on the 8.00% Cap on \$704,806 Year 5 Net Operating Income (NOI) is \$8.8 Million Dollars. This value would return the investors of the project a net profit of \$3.6 Million over the first 5 years as a result to the dissolution of the asset is paid resulting in a 23.9% Leveraged Internal Initial Return (IRR) on the initial \$2.6 Million Dollar Equity Investment. Typically, a Leveraged IRR of 15.0% would be the measuring qualifier to consider a project of this scope as a viable development.

**Limited Service  
Newport, PA**

Table C

	<b>Year 5</b>
<b>Net Profit</b>	<b>\$3,560,432</b>
<b>Leveraged IRR</b>	<b>23.9%</b>
<b>Equity Cash Multiple</b>	<b>2.8</b>

<b>Debt Service Coverage Ratio 5 Yr Avg</b>	<b>1.48</b>
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Also known as the return on investment, the Equity Cash Multiple is the sum of the total money (distributions and appreciation upon sale) returned to an investor over the period of 5 years divided by the investor's initial investment. The increase in Equity Cash Multiple is more than two and half times (2.8) greater than the return of the Equity Contribution for the Equity Partner. This indicator means the project will not only return the initial equity investment, \$2.0 Million; it will also return an additional \$3.6 Million dollars over and above the equity investment based on the projections and valuation method used. Most investors seek at least a 1.25 residual Equity Multiple for investment project.

The Debt-Service Coverage Ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. The ratio states net operating income as a multiple of debt obligations due within one year, including interest, principal, sinking fund and lease payments. A DSCR greater than 1.0 means the entity – whether a person, company, or government – has sufficient income to pay its current debt obligations. The Average DSCR over the five years is 1.48.

Based on the findings of the information above; this project appears to be extremely worthwhile from a capital investment prospective. The success of this project will also have a positive impact on any Investor looking to secure their principal amount as well as secure a substantial return on their investment.





## **Description of the Site, and Area Location**

The site is a 45.8-acre site with estimated 2.5 acres available to develop the hotel. The site is located at 166 Red Hill Rd along Rt. 322 in Newport, PA

### Master Plan Highlights:

- Convenience, pharmacy, restaurant, fast food, bank, and hospitality sites available.
- Grocery anchored layout with big ox alternate concepts possible. Situated at full interchange of Rt. 322 at Red Hill Road (S.R. 34).
- Unparalleled visibility to high traffic Rt. 322 corridor - 22,450 VPD. Area retailers include Giant Foods, Tractor Supply, McDonalds.

### Street Views from site:







## **Commonwealth of Pennsylvania:**

Pennsylvania, officially the Commonwealth of Pennsylvania, is a state located in the northern and Mid-Atlantic regions of the United States. The Appalachian Mountains run through its middle. The commonwealth borders Delaware to the southeast, Maryland to the south, West Virginia to the southwest, Ohio to the west, Lake Erie and the Canadian province of Ontario to the northwest, New York to the north, and New Jersey to the east.



Pennsylvania is the 33rd largest, the 6th most populous, and the 9th most densely populated of the 50 United States. The state's five most populous cities are Philadelphia (1,560,297), Pittsburgh (305,801), Allentown (118,577), Erie (100,671), and Reading (89,893). The state capital is Harrisburg. Pennsylvania has 51 miles (82 km) of coastline along Lake Erie and 57 miles of shoreline along the Delaware Estuary.

The state is one of the 13 original founding states of the United States; it came into being in 1681 as a result of a royal land grant to William Penn, the son of the state's namesake. Part of Pennsylvania (along the Delaware River), together with the present State of Delaware, had earlier been organized as the Colony of New Sweden. It was the second state to ratify the United States Constitution, on December 12, 1787. Independence Hall, where the United States Declaration of Independence and United States Constitution were drafted, is located in the state's largest city of Philadelphia. During the American Civil War, the Battle of Gettysburg, was fought in the south central region of the state. Valley Forge near Philadelphia was General Washington's headquarters during the bitter winter of 1777–78.

## **Demographics**

The United States Census Bureau estimates that the population of Pennsylvania was 13,011,844 as of the 2020 Census, a 2.4% increase since the 2010 United States Census of 12,702,379. In 2019, net migration to other states resulted in a decrease of 27,718, and immigration from other countries resulted in an increase of 127,007. Net migration to the Commonwealth was 98,289. Migration of native Pennsylvanians resulted in a decrease of 100,000 people. From 2008 to 2012, 5.8% of the population was foreign-born.

In earlier estimation, Of the people residing in Pennsylvania, 74.5% were born in Pennsylvania, 18.4% were born in a different U.S. state, 1.5% were born in Puerto Rico, U.S. Island areas, or born abroad to American parent(s), and 5.6% were foreign born.[89] Foreign-born Pennsylvanians are largely from Asia (36.0%), Europe (35.9%), and Latin America (30.6%), with the remainder from Africa (5%), North America (3.1%), and Oceania (0.4%).

As of 2015, Pennsylvania has an estimated population of 12,773,801, which is an increase of 10,265 from the previous year and an increase of 71,422 since the year 2010. From 2008 to 2012, 5.8% of the population was foreign born. The state has an estimated 2005 poverty rate of 12%. The state also has the 3rd highest proportion of elderly (65+) citizens in 2005.

Foreign born Pennsylvanians are largely from Asia (36.0%), Europe (35.9%), and Latin America (30.6%), with the remainder from Africa (5%), North America (3.1%), and Oceania (0.4%).



## **Commonwealth of Pennsylvania (Cont'd) :**

### ***Pennsylvania's Economy***

Pennsylvania's 2018 total gross state product (GSP) of \$803 billion compared to 2016 total gross state product (GSP) of \$719.8 billion which results in a 11.5% increase. If Pennsylvania were an independent country, its economy would rank as the 19th-largest in the world; on a per-capita basis, Pennsylvania's 2016 per-capita GSP of \$50,665 ranks 22nd among the 50 states.

Philadelphia in the southeast corner, Pittsburgh in the southwest corner, Erie in the northwest corner, Scranton-Wilkes-Barre in the northeast corner, and Allentown-Bethlehem-Easton in the east central region are urban manufacturing centers. Much of the Commonwealth is rural; this dichotomy affects state politics as well as the state economy. Philadelphia is home to 6 Fortune 500 companies, with more located in suburbs like King of Prussia; it is a leader in the financial and insurance industry.

Pittsburgh is home to eight Fortune 500 companies, including U.S. Steel, PPG Industries, and H.J. Heinz. In all, Pennsylvania is home to 50 Fortune 500 companies. Erie is also home to GE Transportation Systems, which is the largest producer of train locomotives in the United States. The largest private employer in the Commonwealth is Wal-Mart, followed by the University of Pennsylvania. Pennsylvania is also home to the oldest investor-owned utility company in the U.S.A. The York Water Company.

According to the US Bureau of Labor Statistics Website; as of August 2021, the state's unemployment rate is 6.4% which is an 4.0% increase from November 2017 4.6%. During the height of the COVID19 Pandemic the state's unemployment rate is 13.1% as of May 2020 or a 184.7% increase and since that time, there a decrease of 104.7%,

### ***Banking***

The first nationally chartered bank in the United States, the Bank of North America, was founded in 1781 in Philadelphia. After a series of mergers, the Bank of North America is part of Wells Fargo, which uses national charter 1.

Pennsylvania is also the home to the first nationally chartered bank under the 1863 National Banking Act. That year, the Pittsburgh Savings & Trust Company received a national charter and renamed itself the First National Bank of Pittsburgh as part of the National Banking Act. That bank is still in existence today as PNC Financial Services and remains based in Pittsburgh. PNC is the state's largest bank, and the sixth largest in the United States.

### ***Gambling***

Casino gambling was legalized in Pennsylvania in 2004. Currently, there are nine casinos across the state with three under construction or in planning. Only horse racing, slot machines and electronic table games were legal in Pennsylvania, although a bill to legalize table games was being negotiated in the fall of 2009. Table games such as poker, roulette, blackjack, and craps were finally approved by the state legislature in January 2010, being signed into law by the Governor on January 7.

Former Governor Ed Rendell had considered legalizing video poker machines in bars and private clubs in 2009, since an estimated 17,000 operate illegally across the state. Under this plan, any establishment with a liquor license would be allowed up to 5 machines. All machines would be connected to the state's computer system, like commercial casinos. The state would impose a



## **Commonwealth of Pennsylvania (Cont'd) :**

50% tax on net gambling revenues, after winning players have been paid, with the remaining 50% going to the establishment owners.

### ***Tourism***

Pennsylvania has long been a travel destination, boasting a rich, multifaceted history and an ideal combination of sleek cityscapes, charming small towns, rugged woodlands and lush countryside to explore. The Commonwealth of Pennsylvania is a geographically diverse state with a Great Lake Erie on one shore and a major seaport on the other. The climate of Pennsylvania is pleasant, with cold, often snowy winters, mild to hot, humid summers, and gorgeous green spring times, and most notably, spectacular displays of colorful autumn foliage. There are a number of vital cities, from Pittsburgh to Williamsport, (home of Little League Baseball), to Philadelphia, which houses the Liberty Bell and Independence Hall. The interior of the state has a number of subcultures worth exploring, including the famous Amish countryside in Lancaster County, a religious community. Pennsylvania is known for its Revolutionary War-era historical sites like Valley Forge, its large cities, its farming regions, some occupied by the Amish, and a strong industrial history. It is the only one of the original 13 states that did not have any frontage on the Atlantic Ocean. With equally large swaths of cities and towns alongside fields and mountains, Pennsylvania is a rich and varied state, as well as a worthy travel destination. Pennsylvania is bordered by the states of New Jersey, New York, Delaware, Maryland, West Virginia, and Ohio.

Travel and tourism are an important industry for Pennsylvania, providing tens of thousands of jobs for the state's residents and generating hundreds of millions of dollars in tax revenues for the state and local communities. The following information is from the "*Pennsylvania Annual Travel Profile 2019 Travel Year*" prepared by Longwoods International (See Appendix 3)

"In 2019, Total (U.S. and international) visitation grew by 3.3 million visitors in 2019, reaching 211.4 million person-trips during the year to Pennsylvania destinations. – Visitation grew by 1.6% in 2019 and has grown by 8.1% since 2015—an increase of 15.8 million visits. Lower gas prices and a healthy economy in 2019 helped push visitation higher. Increases in both overnight and day-trip visitation supported overall visitation growth. Roughly a third of travellers (66.0 million) stayed overnight during their PA trip with a 0.8% rate of increase that was just below the (0.9%) growth rate in 2018. Spending in Pennsylvania by U.S. and international travelers grew 2.8% in 2019 to \$46.0 billion. With gas prices falling and minimal inflation from other key spending categories, the spending increase was largely driven by visitation growth.

People visit Pennsylvania for a variety of reasons, but for those who stayed overnight, visiting friends and relatives (VFR) remained the most popular reason in 2019. VFR travel accounted for slightly less than half (47%) of the state's overnight total. Overnight visitors comprised about 35% the total visitor count in 2019, but their spending accounted for 64% of Pennsylvania's total visitor spending. Business and business-leisure travellers accounted for the remaining 8 million Pennsylvania overnight travellers in 2015 or 13% of the state total and essentially equal to the U.S. average. New York, New Jersey, Ohio, and Maryland together accounted for nearly 40% of the state's Marketable Overnight travellers in 2017. Pennsylvania's overnight business travellers came from a wider geographic area than the state's leisure travellers, with Pennsylvania residents accounting for 27% of the segment's total and Maryland, New York, New Jersey, and Ohio together accounting for another 29% in 2019".



## **Perry County:**

Perry County is almost half the size of the State of Rhode Island, but with 1/20th the population. Largely countryside, with small towns, the county has a population of 45,000. Mountains wrap themselves around the county on the south, west and north sides with the picturesque Susquehanna River creating the eastern border. To the south and south east of the county are the most populous regions of south central Pennsylvania including the State Capital of Harrisburg. The county was created on March 22, 1820, and was named for Oliver Hazard Perry, a hero of the War of 1812. Perry County recently celebrated its Bicentennial in 2021, which was rescheduled from 2020 because of the COVID 19 Pandemic.



[Perry County Courthouse](#)

It was originally part of Cumberland County and was created in part because residents did not want to travel over the mountain to Carlisle (the county seat of Cumberland County), and thus the temporary county seat became Landisburg (before New Bloomfield was chosen.) Perry County is included in the Harrisburg-Carlisle, PA Metropolitan Statistical Area. The county is served by the 717/223 area codes. In 2010, the center of population of Pennsylvania was in the eastern end of Perry County. Green Park, an incorporated village located in northeastern Tyrone Township, serves as Perry County's midpoint between the Conococheague Mountain in the west and the Susquehanna River to the east.

### ***Demographics***

According to the U.S. Census Bureau website, the 2019 estimates by the US Census, was there were 46,272 people, 21,021 households, and 18,231 families residing in the county. The population density was 154 people per square mile. There were 30,492 housing units at an average density of 80 per square mile. The racial makeup of the county was 96.7% White, 1.2% Black or African American, .03% Native American, 0.5% Asian, 0.1% Pacific Islander, 1.2% from other races, and 1.26% from two or more races. 2.3% of the population were Hispanic or Latino of any race.

There were 18,231 households out of which 91.8% had children under the age of 18 living with them, 86.8% were married couples living together, 6.90% had a female householder with no husband present, and 3.0% were non-families. 26.00% of all households were made up of individuals and 13.50% had someone living alone who was 65 years of age or older. The average household size was 2.44 and the average family size was 2.93.

In the county, the population was spread out with 22.20% under the age of 18, 6.90% from 18 to 24, 28.30% from 25 to 44, 24.20% from 45 to 64, and 18.50% who were 65 years of age or older. The median age was 41 years.



**Perry County (Cont'd):**

***Harrisburg-Carlisle, PA Metropolitan Statistical Area***

The United States Office of Management and Budget has designated Perry County as the Harrisburg-Carlisle, PA Metropolitan Statistical Area (MSA). As of the 2010 census the metropolitan area ranked 6th most populous in the State of Pennsylvania and the 96th most populous in the United States, with its population of 549,475. Perry County is also a part of the larger Harrisburg-York-Lebanon, PA Combined Statistical Area (CSA), which combines the populations of Perry County as well as Adams, Cumberland, Dauphin, Lebanon and York Counties in Pennsylvania. The Combined Statistical Area ranked 5th in the State of Pennsylvania and 43rd most populous in the United States with a population of 1,219,422.

POPULATION		HOUSING	
Total Population	583,390 (100%)	Total HU (Housing Units)	259,826 (100%)
Population in	563,567 (96.6%)	Owner Occupied HU	158,937 (61.2%)
Population in	440,604 (75.5%)	Renter Occupied HU	79,429 (30.6%)
Population in	19,823 ( 3.4%)	Vacant Housing Units	21,460 ( 8.3%)
Population	360	Median Home Value	\$208,851
Diversity Index <sup>2</sup>	47	Average Home Value	\$249,359
		Housing Affordability Index <sup>3</sup>	156
INCOME		HOUSEHOLDS	
Median	\$65,733	Total Households	238,366
Average	\$86,677	Average Household Size	2.36
% of Income for	13%	Family Households	149,887
Per Capita	\$35,676	Average Family Size	3
Wealth Index <sup>5</sup>	96		

1. **Group Quarters** - a place where people live or stay in a group living arrangement. Includes college residents' halls, nursing facilities, military barracks, and correctional facilities.
2. The **Diversity Index** is a scale of 0 to 100 that represents the likelihood that two persons, chosen at random from the same area, belong to different races or ethnic groups. If an area's entire population belongs to one race AND one ethnic group, then the area has zero diversity. An area's diversity index increases to 100 when the population is evenly divided into two or more race/ethnic groups.
3. The **Housing Affordability Index** base is 100 and represents a balance point where a resident with a median household income can normally qualify to purchase a median price home. Values above 100 indicate increased affordability, while values below 100 indicate decreased affordability.
4. The **% of Income for Mortgage** quantifies the percentage of median household income dedicated to mortgage payments on a home priced at the median value (assuming a 30-year mortgage and a 20% down payment).
5. The **Wealth Index** is based on several indicators of affluence including average household income and average net worth, but it also includes the value of material possessions and resources. It represents the wealth of the area relative to the national level. Values above or below 100 represent above-average wealth or below-average wealth compared to the national level.

Source: <https://pennsylvania.hometownlocator.com/cities/msa/msa.id.25420.cfm>



## **Perry County (Cont'd):**

### ***Economy***

Perry County's economy is primarily agricultural.[43] Various farmers markets,[44] roadside stands, farm produce stands, food festivals, resale farm stands, meat stores, and plant nurseries are present throughout the county. Two farms in Perry County are particularly well known, which are Spiral Path Farm and Yeehaw Farm, with the latter having been spotlighted by the Washington Post. The county's area is 38.3% farmland, of which 11.09% (thus 4.24% of all land in the county) is pastureland.

Perry County also hosts a wide range of non-agricultural businesses. Historically, mills were prevalent, and the county currently has 21 known non-operational mills still standing.[51] Settlement was not allowed until 1755, and when settlement was allowed, it was not safe: in June 1755, Native Americans chased nearly all the pioneers out, until it was considered safe to return in 1762. The first mill was taxed in 1763, though the exact date of its completion is not known. Nearly every stream's basin hosted a sawmill, providing wood for early buildings and boardwalks. The biggest challenge facing Perry County is promoting sustainable economic growth while maintaining its high quality of life, low cost of living, good health, and the unique sense of place that has been the region's hallmark for hundreds of years. The careful protection, management, and use of its natural resources are essential to the long-term sustainability of nature and the local and regional economies.

### ***Recreation***

The county has a variety of recreation facilities. There are three state parks: Fowlers Hollow State Park, Little Buffalo State Park, and Big Spring State Forest Picnic Area. The Hoverter and Sholl Box Huckleberry Natural Area is found near New Bloomfield along Huckleberry Road. Carroll Township Park also offers a wide variety of athletic facilities.

Pools: Liverpool Pool (Jann Deitzler Memorial Pool), Millerstown Pool, New Bloomfield Pool, and Little Buffalo State Park Pool

Trails: Hawk Rock Trail and Iron Horse Trail

State Game Lands: #170 Dellville, #254 New Buffalo, #256-Mecks Corner and #281 Miller Township. Hunting requires licenses from the PA Game Commission.





**Perry County (Cont'd):**  
**Economy**



**Top 25 Largest Employers in Perry County**  
*1<sup>st</sup> Quarter 2021*  
Initial Data

Federal and State Government Entities Aggregated

Rank	Employer
1	H E Rohrer Inc
2	State Government
3	West Perry School District
4	Susquenita School District
5	Perry County Commissioners
6	Newport School District
7	Greenwood School District
8	Specialty Bakers LLC
9	Giant Food Stores LLC
10	Mutzabaugh's Family Market
11	Harrisburg Home Health Holdings LLC
12	Weis Markets Inc
13	Karns Prime & Fancy Food Ltd
14	Federal Government
15	Kinkora Pythian Home Corporation
16	Tuscarora Hardwoods Inc
17	Premier at Perry Village
18	Stonebridge Health & Rehabilitation
19	Bank of Landisburg
20	Graybill Transportation Inc
21	KNA Enterprises LP
22	Maguire's Ford Inc
23	Hunters Valley Inc
24	Rite Aid of Pennsylvania Inc
25	Dolgencorp LLC

Source: Quarterly Census of Employment and Wages

Source: Pennsylvania Center for Workforce Information & Analysis Page



### **Harrisburg International Airport:**

Harrisburg International Airport (MDT) is a public airport in Middletown, Pennsylvania, United States, nine miles southeast of Harrisburg. It is owned by the Susquehanna Area Regional Airport Authority. The airport code MDT refers to Middletown, the town in which the airport is located. Planes landing at MDT from the south are often routed near Three Mile Island a few miles from the airport. The airport, frequently referred to as HIA, is the primary commercial airport in South Central Pennsylvania and is the third-busiest airport in Pennsylvania for passenger enplanements and cargo shipments behind Philadelphia International Airport and Pittsburgh International Airport.

### **Harrisburg International Airport (MDT)**

#### **Top destinations:**

Rank	City	Passengers	Carriers
1	Charlotte, North Carolina	66,000	American
2	Chicago–O'Hare, Illinois	38,000	American, United
5	Detroit, Michigan	22,000	Delta
6	Orlando–Sanford, Florida	22,000	Allegiant
3	Atlanta, Georgia	22,000	Delta
4	Philadelphia, Pennsylvania	19,000	American
8	Dallas/Fort Worth, Texas	15,000	American
7	Washington–Dulles, D.C.	14,000	United
9	Punta Gorda, Florida	12,000	Allegiant
10	St. Petersburg/Clearwater, Florida	12,000	Allegiant

### **Harrisburg International Airport (MDT) Annual traffic**

Traffic by calendar year			
	Passengers	Change from previous year	Cargo (tons)
<b>2013</b>	1,294,632		54,344
<b>2014</b>	1,289,487	▼0.40%	48,922
<b>2015</b>	1,173,938	▼8.96%	51,401
<b>2016</b>	1,205,461	▲2.69%	52,807
<b>2017</b>	1,195,763	▼0.80%	51,886
<b>2018</b>	1,294,765	▲8.28%	57,303
<b>2019</b>	1,512,585	▲16.82%	55,268
<b>2020</b>	632,805	▼58.16%	55,430

Source: [https://www.transtats.bts.gov/airports.Harrisburg International \(MDT\)](https://www.transtats.bts.gov/airports.Harrisburg International (MDT))



## **Borough of Newport, Pennsylvania**

Newport is a small town located in Perry County; Pennsylvania nestled along the Juniata River. Settlers first arrived here in the 1760s. It was originally known as Ryder's Ferry, the site of an early ferry on the Juniata River and was later named Newport after the canal was built. Grist mills became the first industry of the hamlet, thanks in part to river transportation to distant markets.

### ***History:***

Indians were the first inhabitants of this region, settling along the Big Buffalo and Little Buffalo creeks where game and fish were abundant. Tribes included the Delawares, Monseys, Shawnees and, most likely, the Tuscaroras. In 1754, the Indians sold a portion of this land to the English, and it became property of Thomas and John Penn. At this time, the first white settlers began moving in, and by 1758, the Indians were ordered by the English to leave. After patenting tracts in 1774 and 1775, David English was in possession of two plots of land: Grenada, the Newport tract; and Antigua, the plot immediately north. The land passed through the English family to the Reider family.



The early economic growth of Newport was determined mainly from its location on the Juniata River. A ferry was established by the Reiders in the late 1700s. During the early era, freight was transported on rafts on the river. Rafts gave way to arks and keels, which were poled back up the river, and boat building became a significant business for the young community.

Ground was broken for the canal on July 4, 1826 in Harrisburg, and in 1829, the Juniata branch, which flowed through Newport, was opened, greatly increasing Newport's position as a hub for water freight transportation. After the opening of the canal, the town officially became known as Newport. During this bustling time, Newport was home to warehouses, hotels, a photography gallery, a milliner, a tannery, and many other businesses.

In 1840, Newport was incorporated as a borough with Sam Leiby being the first burgess and by 1846 the village had grown into a town of 100 homes. When the Pennsylvania Railroad completed rail service to the town in 1849, the foundation for the tremendous growth in the late 1800s was laid. During the early railroad era, Newport was a railroad hub.

Grain, lumber, leather and textiles produced in the surrounding communities were shipped via the trains passing through Newport. It was during this period that most of the major buildings were erected on the square to house the retail outlets and businesses necessary to support mill owners, workers, and the agricultural community.

The town is surrounded by magnificent natural beauty: lush valleys; farmland owned by families for generations; the spectacular Tuscarora mountain range; and the lovely meandering Juniata River. The Bridge in Newport Borough and Newport Historic District are listed on the National Register of Historic Places.



## **Borough of Newport, Pennsylvania (Cont'd)**

### ***Demographics:***

The population in Newport is 5,329. There are 318 people per square mile aka population density. The median age in Newport is 41.6, the US median age is 37.4. The number of people per household in Newport is 2.3, the US average of people per household is 2.6.

#### Family in Newport

- 38.6% are married
- 14.0% are divorced
- 18.1% are married with children
- 28.0% have children, but are single

#### Race in Newport

- 79.2% are White
- 12.9% are Black
- 0.8% are Asian
- 0.4% are Native American
- 0.0% claim Other
- 5.1% claim Hispanic Ethnicity
- 1.6% Two or More Races
- 0.0% Hawaiian, Pacific Islander

### **Economy**

Newport has an unemployment rate of 9.6%. The US average is 6.0%. Newport has seen the job market increase by 0.8% over the last year. Future job growth over the next ten years is predicted to be 24.1%, which is lower than the US average of 33.5%.

#### Tax Rates for Newport

- The Sales Tax Rate for Newport is 6.0%. The US average is 7.3%.
- The Income Tax Rate for Newport is 4.1%. The US average is 4.6%.
- Tax Rates can have a big impact when Comparing Cost of Living.

#### Income and Salaries for Newport

- The average income of a Newport resident is \$18,392 a year. The US average is \$28,555 a year.
- The Median household income of a Newport resident is \$41,505 a year. The US average is \$53,482 a year.



## **Area Attractions**

### ***Little Buffalo State Park***

Little Buffalo State Park is a Pennsylvania state park on 923 acres (3.7 km<sup>2</sup>) in Centre and Juniata Townships, Perry County, Pennsylvania in the United States. The park is a historical destination as well as a recreational destination. Visitors to the park can cross a covered bridge and observe a restored and operating grist mill. The park is also home to Holman Lake a popular fishing lake in Perry County and several hundred acres are open to hunting. Little Buffalo State Park is a mile southwest of Newport just off Pennsylvania Route 34.



### ***History***

Little Buffalo State Park is named for Little Buffalo Creek which runs through the park. The creek and the nearby Buffalo Ridge are named for the bison that are believed to have once roamed the ridge and valley region of Pennsylvania. Humans have lived in what is now Pennsylvania since at least 10,000 BC. The first settlers were Paleo-Indian nomadic hunters known from their stone tools. The hunter-gatherers of the Archaic period, which lasted locally from 7000 to 1000 BC, used a greater variety of more sophisticated stone artifacts. The Woodland period marked the gradual transition to semi-permanent villages and horticulture, between 1000 BC and 1500 AD. Archaeological evidence found in the state from this time includes a range of pottery types and styles, burial mounds, pipes, bows and arrow, and ornaments. Perry County was part of the Albany Purchase of 1754 when the colonists purchased a large tract of land from the Iroquois League of Six Nations.

Settlement of the area did not begin in force until after the American Revolution. The early settlers cleared the land for farming. Much of this land is still farmed today. John Koch, one of the first to farm the area in the 1790s, opened the Blue Ball Tavern in 1811. This tavern served travellers on the Carlisle Pike between Carlisle and Sunbury. The Blue Ball Tavern served as a rest stop for messengers who travelled between Carlisle and Sunbury during the War of 1812. Rumor has it that the tavern was where the plans for the creation of Perry County were made in 1821. The tavern was closed in 1841. A farmhouse was built in 1865 on the foundation of the tavern. Some recycled boards and hardware from the tavern were used in the construction of the farmhouse which currently houses the Blue Ball Tavern Museum and a library that are operated by the Perry County Historical Society.

The land was not left to waste after the Juniata Iron Works was shut down in 1848. Farmers stayed on the land, and it was actively farmed until the 1960s. William Shoaff bought 63 acres of land and a gristmill from the Juniata Iron Works in 1849 after it had been shut down. The mill has since been restored and is back in operation. Little Buffalo State Park was opened to the public in 1972. The effort to create the park was led by Allan W. Holman Jr. Holman was a member of the Pennsylvania General Assembly and represented the area. Holman Lake is named in his honor. Visitors to the park can observe the milling of cornmeal, cracked corn and the grinding of apples for apple cider.

## **Area Attractions (Cont'd)**

### ***Little Buffalo State Park (Cont'd)***

#### ***Wildlife***

Little Buffalo Creek and Holman Lake create an excellent habitat for a great variety of wild animals. The waters of the creek and lake are warm. This makes for an ideal habitat for crappie, sunfish and largemouth bass. The bass will eat just about anything in the lake. They prey on ducklings, crayfish, frogs and even other fish. Holman Lake has a very large population of yellow perch. The population of the yellow perch has been managed by the stocking of walleye, muskellunge, and channel catfish. This large population with such a tremendous variety of fish has made Holman Lake a very popular fishing lake. Holman Lake is a designated "Big Bass Lake". This means that the only fish anglers are allowed to keep must be at least 15 inches long with a daily limit of 4 bass. [



The fish population draws birds to the waters of Holman Lake. Bald eagles and osprey do not nest at Little Buffalo State Park, but they do fish the waters. Great blue heron and green heron wade in the shallows of the lake in search of fish, frogs, and crayfish. Wood ducks make their home at the lake along with mallards and Canada geese. The woods and field surrounding the lake are the home of the once rare bluebird. These birds became endangered due to the loss habitat. They nested only in tree cavities. People have helped the bluebird by constructing birdhouses that mimic the woodpecker holes that bluebirds would naturally use to build their nests. Turkeys and ruffed grouse live in and thrive in the forests of Little Buffalo State Park.

The streams and lakeshores of Little Buffalo State Park are the home to the nocturnal hunter the mink. The park is also a habitat for woodland mammals such as the white-tailed deer, red and gray squirrel, rabbits, chipmunks, and black bear.

Little Buffalo State Park has a population of snakes and turtles. The red spotted newt lives near the lake. This amphibian is often confused with a lizard. It is five inches long and is green with red spots. These newts are numerous because they are not eaten by the many fish of the lake. The skin of the newt secretes a mild toxin that makes it unpalatable to fish.



## **COVID-19 impact on the Leisure Travel Market:**

According to the US Travel Association, travel spending declined by 42 percent in 2020 (nearly \$500 billion) from 2019, with international travel and business travel suffering the sharpest declines. International travel spending fell 76% (compared to 34% for domestic travel) while business travel spending reduced 70% (compared to 27% for leisure travel) (U.S. Travel Association, 2020). Since the World Health Organization declared COVID-19 a global pandemic in March 2020, hotels worldwide have seen precipitous declines in occupancy. North American hotels closed 2020 with a 43 percent occupancy and a RevPAR decline of 48 percent in the same year, according to Smith Travel Research. Hotel closures, layoffs and furloughs resulted in 8.3 million lost jobs in just March and April 2020, and 498,000 jobs lost in December 2020. With reduced staff, service levels were bound to be affected and the American Customer Satisfaction Index (ACSI) clearly shows a decline in satisfaction scores and an increase in customer complaints after the outbreak of the pandemic. American Traveler and Consumer sentiment research results from US Travel Association show that Americans are still wary of travel, albeit a growing expression of interest in safe travel destinations (American Customer Satisfaction Index, 2020).



With the increasing availability of vaccination and a gradual return of travel and other economic activities in society, hotels, together with other service-oriented asset types, will begin to receive more foot traffic and welcome back their guests. As one of the most impacted industries by the pandemic, the lodging industry has seen several prominent hotels in major destinations close. In fact, about 200 of the 700 hotels located in New York City have closed since COVID-19 hit, and many of those closures are expected to be permanent as debts mount. While the hotel industry is no stranger to event-induced down cycles, the pernicious nature of this pandemic has been particularly challenging. At this stage, we will reflect on specific business impacts of COVID-19 on hotel companies and asset managers, examine the issues, tactics and strategies they need to implement in order to remain resilient and reframe their near- and long-term prospects.

With over 55,000 branded, independent, and managed hotels and over five million hotel rooms in the United States (American Hotel & Lodging Association, 2020), the lodging environment had become complex in the past several years for owners, operators, and asset managers. As a capital- and labor-intensive industry with high financial and operating leverage, the precipitous downward demand induced by the pandemic has tested the resilience and management capabilities of the various participants in the lodging industry: owners, asset).

In fairness to the hospitality industry and hotels, they have reacted remarkably well to this challenge and rolled out several industry, corporate and property level safety policies, procedures, and measures. The American Hotel and Lodging Association (AH&LA) took the lead in establishing industry-wide hotel enhanced cleaning guidelines with their “Stay Safe”



### **COVID-19 impact on the Leisure Travel Market:**

initiative, a program developed in conjunction with a representative advisory council. These guidelines were based on benchmarks established by public health authorities, such as the Center for Disease Control and Prevention, to instill a sense of confidence for hotel guests and employees that the industry was united behind a common set of cleaning and safety practices. Since its issuance in April 2020, “Safe Stay” has been widely endorsed by the major hotel companies as well as industry and state hospitality associations. It was a timely and excellent starting point.

Since the launch of “Stay Safe,” all the major hotel companies have launched their own safety protocols to assure their associates and guests that they are taking added precautionary measures as they begin to open for business. Implementation of these protocols may continue to be a challenge due to the diversity of owners, reduction of staff, limited brand oversight, and range of hotel products, size, location, and design elements. Being largely a human contact business with multiple guest and employee touchpoints, ongoing monitoring of these protocols will be vital for instilling a perception of safety, particularly as travel slowly returns to normal. With social media and other platforms negative feedback is only a click away. The consequences of the growth in leisure activities for travel are complex.

The post-COVID operation requires an unprecedented degree of versatility for hotels. The careful management of social distancing and implementation of imperative hygiene measures are critical to restore customers’ confidence and generate renewed demand. As announced by the World Travel and Tourism Council, hotel operators and asset managers should anticipate a global protocol for the “new normal” to be adopted by international hotel operators and independent hotels. How to think innovatively about new functions within the same physical space is vital for post-COVID hotel asset management. For example, redesigning hotel public areas through rearrangements of furniture layouts and encouraging broader use of outdoor settings when the weather allows are two of many new possibilities. In addition, how to innovate and implement new technologies in various operational steps is critical – such as automating check-in/check-out, enabling contactless transactions throughout the guest’s journey, and utilizing mobile apps for food ordering and laundry services during stay. In short, the operational priority is to re-imagine the existing spaces and streamline services to respond to the new context while keeping in mind the guest experience and profit optimization.

For all these reasons, it is probably best to think of the growth of the leisure economy as a market for which local and regional communities may choose to compete. To the extent that these communities are successful, they attract visitor spending and retain the spending of residents. There are many area attractions which are marketed correctly and to the right demographics will have a positive impact on the Leisure Travel Market. Finally, the economic development benefits of leisure activities that serve residents can be like that of travel. This is because the availability of local leisure activities may encourage residents to spend their leisure dollars at home rather than in another community. As noted above, this may be even more important when resident households choose to spend less of their income on travel. The local government of Perry County as well as the local visitors’ bureau and Dutch County Tourism Agency which are all promoting the leisure travel market in the area.





## **COVID-19 impact on the Corporate Travel Market in US**

The corporate travel segment is a \$1.4 billion industry, supporting millions of jobs worldwide, from air travel to hotels to travel management companies and corporate agencies. Now, 13 months or so into the COVID-19 pandemic, corporate travel is still in a holding pattern, recovering largely at a slower pace than leisure travel.



When the corporate industry might recover is anyone's guess. Some estimates, including one from consulting firm McKinsey, think it may take as long as five years for the industry to fully recover. But, despite that ambiguity, what is known is that the segment – and the travel industry as a whole – won't fully return until consumer confidence in travel returns. And getting there will require a concerted effort by the entire industry. That's the goal of the Global Business Travel Association's (GBTA) "Ready Safe Travel" campaign, which was officially launched on Nov. 2, 2020. The campaign focuses on mobilizing advocacy efforts to support the business travel industry, making sure that suppliers are able to make the moves needed to boost consumer and corporate confidence while spreading awareness of just how important the business travel community is for the industry.

"Our opportunity at GBTA to simply have a rallying cry, kind of unity campaign because I think we all believe in the travel industry that it is time for people to get back out and get back on the road, to understand fully that it has to be done in a safe way," Dave Hilfman, the interim director at GBTA, told Travel Market Report this week.

According to consulting agency McKinsey, corporate travel can drive as much as 75% of profit for airlines, even though they account for as few as 10% of passengers. And for hotels, most importantly the convention-focused ones including some in major U.S. cities, corporate travel drives nearly their entire profit. That's what makes corporate travel such a vital segment.

"All travel is important to us in the travel industry, and we have seen the airlines have some uptick in traffic," Hilfman said. "Business travel has been that that has been more profitable in the travel industry as people will pay for some flexibility and that drives a lot of the top line revenue for the airlines, hotels, and car rentals and, candidly, even for our partners."

Hilfman told TMR that, after a booming 2019, "the norm of 2019 is probably two to three years off if you were to look at every aspect of travel," and in terms of the full numbers of 2019, "it would be surprising to hit those levels before 2023 or 2024."

The recovery could be uneven, Hilfman added, with business travel returning first with some combination of the virtual and in-person hybrid meetings, with some already starting, particularly those in the travel industry itself, but that's why the GBTA's efforts, and the efforts of others within the industry, are so critical. One of the defining features of the Coronavirus Pandemic for working professionals has been the huge growth in communication via platforms such as Zoom. Where previously workers would meet face-to-face, the shutdown in travel and of



## **COVID-19 impact on the Corporate Travel Market in US**

workplaces have forced so many of us to converse virtually instead. With conferences also heading online, the business travel market has ground to a halt as people have learned to communicate without jumping on a plane to do so.

This shutdown of business travel has huge commercial implications for airlines, for which business travelers are believed to make up around 12% of passengers, but an incredible 75% of profits. Understandably, the industry is keen for things to get back to normal as quickly as possible, and in July, a survey of GBTA members found that nearly half expected domestic business travel to resume in the United States by autumn 2020. Only a third believed it would take six months or more. Of course, international travel is different entirely, with the likes of Qantas suspending all international flights and many borders shutting for prolonged periods.

While there has been a reticence to return to the office after COVID-related shutdowns, there is no such reluctance to hop on a plane for conferences or in-person meetings. This is due in large part to the clear advantage of conducting business interactions face to face. For instance, it's well known that there are various benefits to communicating in person, with even a simple handshake often crucial in forging a bond with someone that underpins cooperation. It's also hard to underappreciate the importance of business travel to the economy. A study from Oxford Economics found that \$12.50 of additional revenue is generated for every \$1 spent on business travel. A second study, from Harvard's Growth Lab, also underlined the vital role business travel plays in the economy.

The prospects of a bounce-back remain strong, however, not least as the evidence to date suggests that transmission rates from flying are lower than various other forms of normal life, including attending church or eating out. This is due to the medical-grade air filters inside the cabin, which results in very dry air.

Despite the logic of this, however, the prospect of being tightly packed into a cabin alongside 100 or so other passengers is one that will not appeal to everybody. There is also the growing acceptance and familiarity with virtual communication tools, with the vast majority of the workforce given an extensive crash course over the past six months. An almost inevitable global recession is also likely to see discretionary spending fall, which will probably result in travel budgets being squeezed for some time to come. In efforts to cut back on costs, the pandemic has shown that real estate and business travel are among the first areas to explore.

Before the pandemic struck, global business travel was on a seemingly unstoppable upward march and had reached \$1.3 trillion per year over the last few years. It's a level that is unlikely to be reached in the coming years, and possibly for some time to come. When business travel does return, it's likely that its form will change, with people expected to perhaps combine meetings so that they get more out of each trip. This is especially likely if, as expected, costs rise as the airline industry struggles to regain some semblance of financial stability. Indeed, the airline industry group IATA (International Association of Travel Agents) estimate that fares could go up by 54%.

Whether it's cleaner planes, easier transfers, greater connectivity, or environmental friendliness, there is just the same hope for the future of business travel.



## Hotel Class ratings

**Economy:** ★

For the budget traveler where cost is the primary concern; usually denotes clean, no-frills accommodations and minimal on-site amenities.

**Value:** ★★

Simple accommodations with more thought given to décor and atmosphere; budget is still a consideration may offer limited public space, a gift shop, and/or a coffee shop; amenities and on site services are limited

**Distinctive:** ★★★

For the more discerning traveler, where service, quality, style, and comfort are clear priorities; also a good choice for families; usually offer function rooms for meetings and a restaurant; may offer other amenities such as a pool or business center services for business travelers.

**Exceptional:** ★★★★

First-class accommodations with an emphasis on hospitality and premium customer service. highly reliable hotels offering a fine-dining restaurant, a range of amenities, and facilities for the sophisticated traveler; also appropriate for the business traveler.

**Premium:** ★★★★★

World-class lodging for the most discriminating traveler; these hotels pride themselves on meticulous personal service, numerous amenities, elegant décor, and the highest standards of comfort; among the finest hotels in the world

**Hotel Rating**  
**Competitive Set Participation Smith Travel Report**  
**Mechanicsburg, PA Area**



<b>Hotel</b>		<b>City &amp; State</b>	<b>Distance</b>	<b>Rooms</b>
Quality Inn & Suites Burnham	★★ <sup>1/2</sup> ★	Burnham, PA	12.5 Miles	111
Super 8 Burnham/Lewistown	★★	Burnham, PA	12.5 Miles	57
La Quinta Inns & Suites Mechanicsburg - Harrisburg	★★ <sup>1/2</sup> ★	Mechanicsburg, PA	15.0 Miles	69
Holiday Inn Express & Suites Harrisburg West	★★ <sup>1/2</sup> ★	Mechanicsburg, PA	15.0 Miles	103
Econo Lodge Mifflintown	★★	Mifflintown, PA	9.0 Miles	47
Best Western Nittany Inn Milroy	★★ <sup>1/2</sup> ★	Milroy, PA	9.0 Miles	41

**Total Rooms      428**



## **Description of Competitive Set Hotels:**



### **1. Quality Inn & Suites Burnham**

The Quality Inn & Suites in Burnham is #2 of 2 Hotels in Borough of Burnham, Pennsylvania on *Tripadvisor.com*. The hotel is located 28.5 miles from Penn State University, 29 miles from Beaver Stadium and 11.3 miles from Reeds Gap State Park. This hotel features a restaurant, a bar/lounge, and coffee/tea in a common area. Free WiFi in public areas and free self-parking are also provided. Additionally, a business center, conference space, and laundry facilities are onsite. All 111 rooms offer free WiFi, coffee makers, and TVs with cable channels. Free local calls, hair dryers, and ironing boards are among the other amenities that guests will find. This hotel offers 111 air-conditioned accommodations with coffee/tea makers and hair dryers. Televisions come with cable channels. Bathrooms include shower/tub combinations and complimentary toiletries. This Burnham hotel provides complimentary wireless Internet access. Housekeeping is provided daily.



### **2. Super 8 by Wyndham Burnham/Lewistown**

Super 8 by Wyndham Burnham is #1 of 2 Hotels in Borough of Burnham, Pennsylvania on *Tripadvisor.com*. The hotel is located 29.4 miles from Penn State University, 30 miles from Beaver Stadium and 12.2 miles from Reeds Gap State Park. Each of the 57 guestrooms featuring flat-screen televisions. Complimentary wireless Internet access keeps you connected, and cable programming is available for your entertainment. Private bathrooms with shower/tub combinations feature complimentary toiletries and hair dryers. Conveniences include safes and desks, and housekeeping is provided daily. The hotel also has RV/bus/truck parking and free breakfast. WiFi in public areas is free.

### **Description of Competitive Set Hotels (Cont'd):**



#### **3. La Quinta by Wyndham Mechanicsburg - Harrisburg**

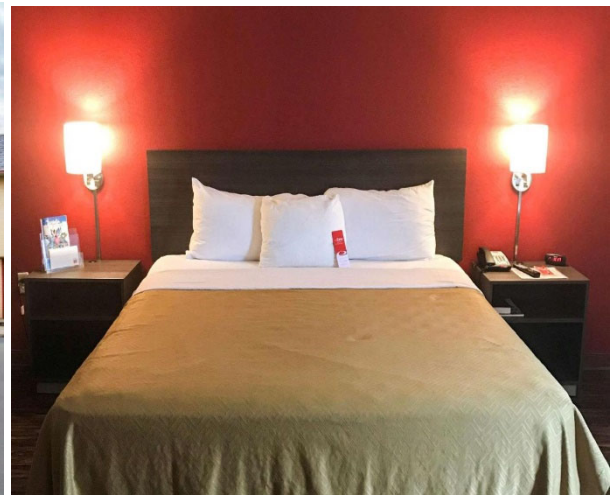
La Quinta by Wyndham Mechanicsburg - Harrisburg is ranked #10 of 15 Hotels in the Borough of Mechanicsburg Pennsylvania on *Tripadvisor.com*. La Quinta Inn & Suites by Wyndham Mechanicsburg - Harrisburg is near the airport and on a river. National Civil War Museum and Pennsylvania State Capitol are notable landmarks and Sports Emporium is a popular area attraction. All 69 air-conditioned rooms provide microwaves, refrigerators, and coffee makers. Guests can enjoy flat-screen TVs and stay connected with free WiFi and wired Internet. Beds are dressed in premium bedding and bathrooms offer hair dryers and free toiletries. Free local calls, safes, and ironing boards are also standard.



#### **4. Holiday Inn Express Hotel & Suites Harrisburg West**

Holiday Inn Express Hotel & Suites Harrisburg West is ranked #10 of 15 Hotels in the Borough of Mechanicsburg Pennsylvania on *Tripadvisor.com*. Holiday Inn Express Hotel & Suites Harrisburg West is within a 10-minute drive of popular sites such as Pennsylvania Farm Show Complex and Fort Hunter Mansion and Park. All of Holiday Inn Express Hotel & Suites Harrisburg West, an IHG Hotel's 103 rooms are air-conditioned and have microwaves, refrigerators, and coffee makers. 37-inch flat-screen TVs come with digital channels, and guests can stay connected with free WiFi and wired Internet in each room. Other amenities include an indoor pool, a gym, free WiFi in public areas, and free- parking. Additional amenities include an indoor pool, a gym, free WiFi in public areas, and dry cleaning/laundry service. Additional amenities include conference space and a 24-hour business center.

## Description of Competitive Set Hotels (Cont'd):



### **5. Econo Lodge Mifflintown**

Econo Lodge Mifflintown, PA #1 of 2 Hotels in the Borough of Mifflintown, Pennsylvania on *Tripadvisor.com*. The hotel is Located within a mile of Myers Park and within 2 miles of Messiah Lutheran Church. The 47 rooms are individually furnished and have an array of amenities, including microwaves, refrigerators, and free weekday newspapers. Guests can expect to find 32-inch LED TVs with satellite channels. Bathrooms have hair dryers and free toiletries. Free local calls are also included. The hotel features free WiFi in public areas, coffee in a common area, free newspapers, and free parking. The front desk is staffed 24 hours a day to help with concierge services and luggage storage. Additional amenities include laundry facilities, a convenience store, and an ATM.



### **6. Best Western Nittany Inn Milroy**

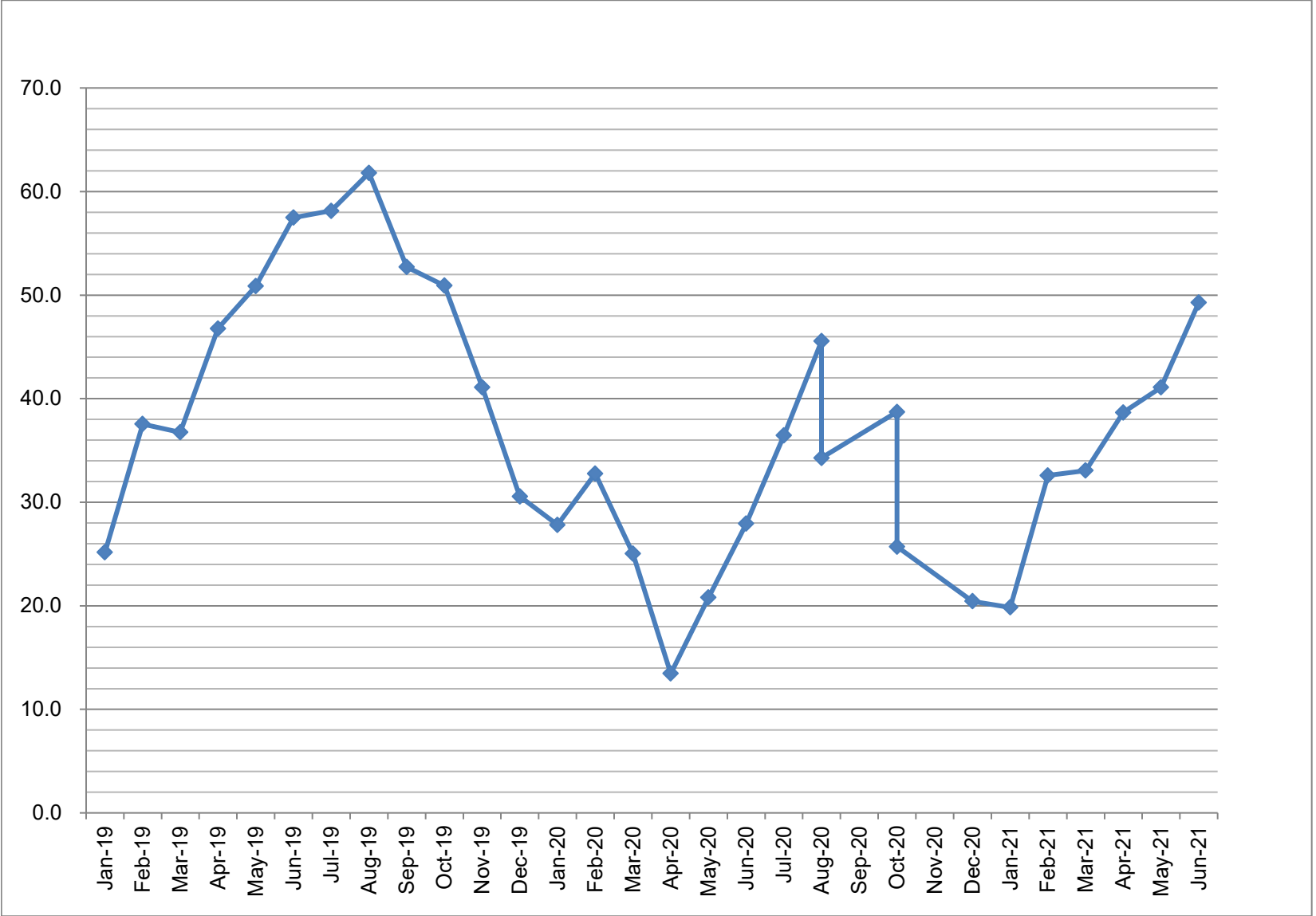
Best Western Nittany Inn Milroy #1 of 1 Hotels in the Borough of Milroy Pennsylvania on *Tripadvisor.com*. The hotel is located 9 miles from Reeds Gap State Park and Seven Mountains Wine Cellars. Poe Valley State Park and Penn-Roosevelt State Park are within 16 miles. Renovated in 2018, the hotel features conveniences like sofa beds and refrigerators, the 41 guestrooms offer free WiFi and free wired Internet, as well as TVs with cable channels. Microwaves, room service, and coffee/tea makers are also available. A restaurant and a 24-hour gym are featured at this hotel. The hotel also has 24-hour business center and free WiFi in public areas. There is a seasonal outdoor pool and free buffet breakfast and free self-parking.





# Occupancy Analysis

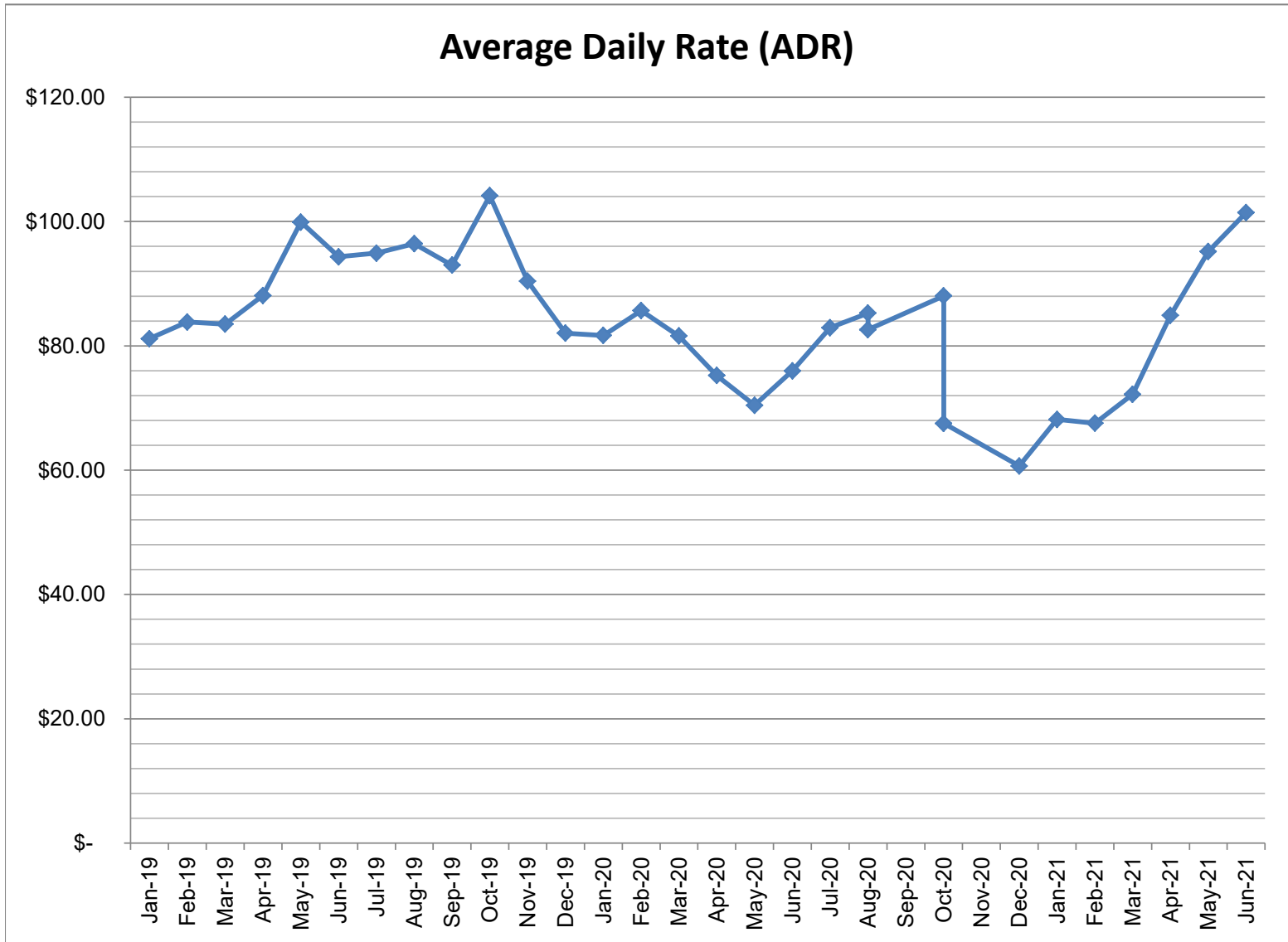
January 2015 - June 2021  
Mechanicsburg, PA Area



This report is provided in accordance with and subject to the RK Consulting Services, Inc. Agreement. It is designed to be accurate and authoritative, based on information obtained from third parties that we believe to be reliable. RK Consulting Services, Inc. does not, however, warrant or guarantee in any way the accuracy, completeness or fairness of the information provided. This report and the information contained herein are confidential and intended for our individual client's specifically authorized use.

# Average Daily Rate (ADR) Analysis

January 2015 - June 2021  
Mechanicsburg, PA Area

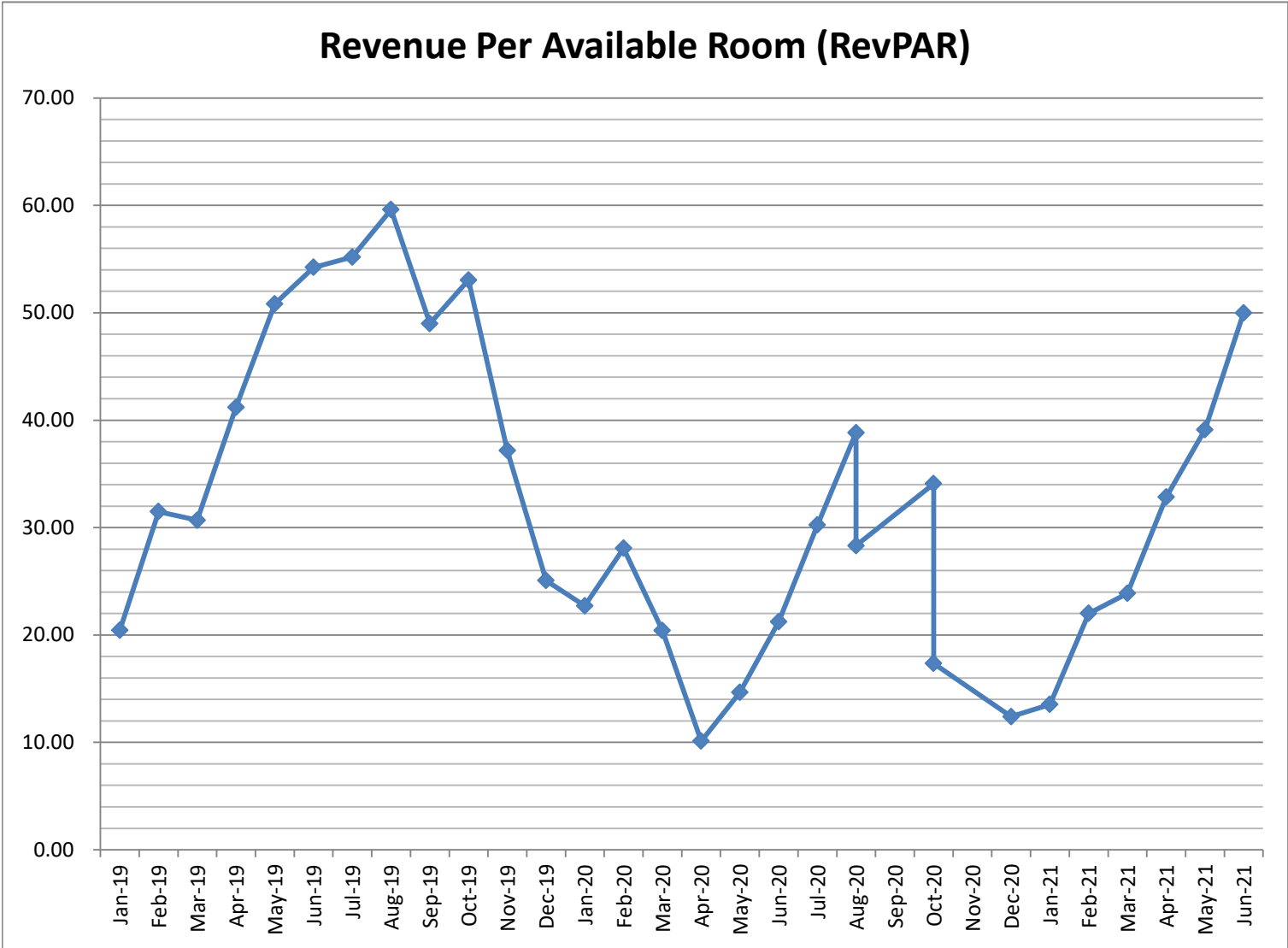


Source: Smith Travel Research See Appendix Number 2

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# Revenue Per Available Room (RevPAR) Analysis

January 2015 - June 2021  
Mechanicsburg, PA Area



Source: Smith Travel Research See Appendix Number 2

# Rolling 12 Month Day by Day Analysis



July 2018 - June 2021  
Mechanicsburg, PA Area

Table 1

Three Year Occupancy (%)									Percent Chg	
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year	Chg	Chg
Jul 18 - Jun 19	29.8	41.9	46.3	47.2	44.6	49.3	52.9	44.5		
Jul 19 - Jun 20	25.2	37.1	39.9	39.8	37.0	40.3	41.4	37.2	-7.3	-16.40%
Jul 20 - Jun 21	24.5	31.1	32.9	34.1	34.2	41.6	44.1	34.6	-2.6	-6.99%
<b>Total 3 Yr</b>	<b>26.5</b>	<b>36.7</b>	<b>39.7</b>	<b>40.4</b>	<b>38.6</b>	<b>43.7</b>	<b>46.1</b>	<b>38.8</b>	<b>-9.9</b>	<b>-22.25%</b>
Change from 2019 to 2020	(4.6)	(4.8)	(6.4)	(7.4)	(7.6)	(9.0)	(11.5)	(7.3)		
Percentage	-15.4%	-11.5%	-13.8%	-15.7%	-17.0%	-18.3%	-21.7%	-16.4%		
Change from 2020 to 2021	(0.7)	(6.0)	(7.0)	(5.7)	(2.8)	1.3	2.7	(2.6)		
Percentage	-2.8%	-16.2%	-17.5%	-14.3%	-7.6%	3.2%	6.5%	-7.0%		

Table 2

Three Year ADR									Percent Chg	
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year	Chg	Chg
Jul 18 - Jun 19	\$82.06	\$86.31	\$87.75	\$87.71	\$88.55	\$107.72	\$108.57	\$93.78		
Jul 19 - Jun 20	\$79.14	\$82.11	\$84.60	\$85.66	\$85.82	\$101.32	\$103.22	\$89.56	-\$4.22	-4.50%
Jul 20 - Jun 21	\$76.31	\$74.58	\$74.85	\$75.83	\$80.72	\$93.38	\$93.52	\$82.48	-\$7.08	-7.91%
<b>Total 3 Yr</b>	<b>\$79.38</b>	<b>\$81.58</b>	<b>\$83.13</b>	<b>\$83.64</b>	<b>\$85.36</b>	<b>\$101.21</b>	<b>\$102.17</b>	<b>\$89.07</b>	<b>(11.30)</b>	<b>-12.05%</b>
Change from 2019 to 2020	-\$2.92	-\$4.20	-\$3.15	-\$2.05	-\$2.73	-\$6.40	-\$5.35	-\$4.22		
Percentage	-3.6%	-4.9%	-3.6%	-2.3%	-3.1%	-5.9%	-4.9%	-4.5%		
Change from 2020 to 2021	-\$2.83	-\$7.53	-\$9.75	-\$9.83	-\$5.10	-\$7.94	-\$9.70	-\$7.08		
Percentage	-3.6%	-9.2%	-11.5%	-11.5%	-5.9%	-7.8%	-9.4%	-7.9%		

Table 3

Three Year RevPAR									Percent Chg	
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year	Chg	Chg
Jul 18 - Jun 19	\$24.43	\$36.17	\$40.61	\$41.44	\$39.50	\$53.06	\$57.42	\$41.76		
Jul 19 - Jun 20	\$19.93	\$30.50	\$33.73	\$34.11	\$31.75	\$40.83	\$42.72	\$33.36	-\$8.40	-20.11%
Jul 20 - Jun 21	\$18.73	\$23.19	\$24.62	\$25.88	\$27.58	\$38.81	\$41.20	\$28.57	-\$4.79	-14.36%
<b>Total 3 Yr</b>	<b>\$21.06</b>	<b>\$29.95</b>	<b>\$32.99</b>	<b>\$33.76</b>	<b>\$32.95</b>	<b>\$44.25</b>	<b>\$47.13</b>	<b>\$34.56</b>		
Change from 2019 to 2020	-\$4.50	-\$5.67	-\$6.88	-\$7.33	-\$7.75	-\$12.23	-\$14.70	-\$8.40		
Percentage	-18%	-16%	-17%	-18%	-20%	-23%	-26%	-20%		
Change from 2020 to 2021	-\$1.20	-\$7.31	-\$9.11	-\$8.23	-\$4.17	-\$2.02	-\$1.52	-\$4.79		
Percentage	-6%	-24%	-27%	-24%	-13%	-5%	-4%	-14%		



## Day of the Week Analysis - Competitive Set:

There are certain indicators within the competitive set which will reflect certain conditions that most likely exist in the overall travel market for the area of Harrisburg that is helpful for the conclusions reached in the assumptions provided in this document.

Here are the indicators which are considered:

1. Occupancy Percent - Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.
2. ADR (Average Daily Rate) - A statistical unit that is used in the lodging industry. The number represents the average rental income per paid occupied room in a given time period.
3. RevPAR (Revenue per Available Room) - A performance metric in the hotel industry that is calculated by dividing a hotel's total guestroom revenue by the room count and the number of days in the period being measured. Another way to calculate this metric is a formula that is the ADR multiplied by the Occupancy Percent. ADR along with the property's occupancy are the foundations for the property's financial performance.

These three metrics are the foundation in which all hotels are measured. In analyzing the Smith Travel Research (STR) report on the proceeding pages certain year over year results are determined. For a better understanding of the local area travel patterns, within the STR report is an analysis of the above indicators on average annually broken down by the individual days of the week. This information will allow the reader to see how the business levels (Occupancy Percent) and the price point (ADR) as well as the RevPAR performed during each day of the week on an annual basis. (The following tables were from Page 7 of Appendix 2)

Table 1 below reflects the changes year over year monthly of the Occupancy Percent by Day of the Week over a rolling 12-month period ending in June of each year. The changes from 2018 to 2021 were directly impacted by Covid-19 over the 3-year periods. The decrease annually in 2019 from 2020 was minus 7.3 basis points in Occupancy or a 16.4% decrease. The change annually from 2020 to 2021 was not as dramatic, however it was still 2.6 basis points or 7.0% decrease. This trend reflects the direct impact that Covid-19 had on business levels over the period with an annual decrease of 22.3% in business levels over the last two years. It should be noted that during both periods the largest impact business levels occurred during those periods during the nights of Sunday to Thursday. There was actual positive improvement on Friday and Saturday nights from 2020 to 2021. This trend appears to support the nights considered being more leisure base nights (Friday and Saturday) will see a faster recovery than the remaining weeknights which are corporate travelers for that mid-week business

Table 1

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 18 - Jun 19	29.8	41.9	46.3	47.2	44.6	49.3	52.9	44.5
Jul 19 - Jun 20	25.2	37.1	39.9	39.8	37.0	40.3	41.4	37.2
Jul 20 - Jun 21	24.5	31.1	32.9	34.1	34.2	41.6	44.1	34.6
<b>Total 3 Yr</b>	<b>26.5</b>	<b>36.7</b>	<b>39.7</b>	<b>40.4</b>	<b>38.6</b>	<b>43.7</b>	<b>46.1</b>	<b>38.8</b>
Change from 2019 to 2020	(4.6)	(4.8)	(6.4)	(7.4)	(7.6)	(9.0)	(11.5)	(7.3)
Percentage	-15.4%	-11.5%	-13.8%	-15.7%	-17.0%	-18.3%	-21.7%	-16.4%
Change from 2020 to 2021	(0.7)	(6.0)	(7.0)	(5.7)	(2.8)	1.3	2.7	(2.6)
Percentage	-2.8%	-16.2%	-17.5%	-14.3%	-7.6%	3.2%	6.5%	-7.0%



## Day of the Week Analysis - Competitive Set (Cont'd):

Table 2 below reflects the changes year over year monthly of the Average Daily Rate (ADR) by Day of the Week over a rolling 12-month period ending in July each year. Over the last 12 months, just as with the business levels the ADR were significantly lower year over year with a downtick of 4.5% decrease in 2019 from 2020 was (\$4.22) decrease year over year. The decrease in ADR from 2020 to 2021 in ADR were higher at \$7.08 or a 7.9% increase annually. It should be noted that one of the reasons why the ADR were a decreasing in Table 2 for 2020 to 2021 was probably because the business levels were still not recovering year over year in the competitive set of hotels. The hotels' revenue management strategy changed dramatically from 2020 to 2021 by significantly lowering rates to attract more business.

Table 2

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
<b>Jul 18 - Jun 19</b>	\$82.06	\$86.31	\$87.75	\$87.71	\$88.55	\$107.72	\$108.57	\$93.78
<b>Jul 19 - Jun 20</b>	\$79.14	\$82.11	\$84.60	\$85.66	\$85.82	\$101.32	\$103.22	\$89.56
<b>Jul 20 - Jun 21</b>	\$76.31	\$74.58	\$74.85	\$75.83	\$80.72	\$93.38	\$93.52	\$82.48
<b>Total 3 Yr</b>	<b>\$79.38</b>	<b>\$81.58</b>	<b>\$83.13</b>	<b>\$83.64</b>	<b>\$85.36</b>	<b>\$101.21</b>	<b>\$102.17</b>	<b>\$89.07</b>
Change from 2019 to 2020	<b>-\$2.92</b>	<b>-\$4.20</b>	<b>-\$3.15</b>	<b>-\$2.05</b>	<b>-\$2.73</b>	<b>-\$6.40</b>	<b>-\$5.35</b>	<b>-\$4.22</b>
Percentage	<b>-3.6%</b>	<b>-4.9%</b>	<b>-3.6%</b>	<b>-2.3%</b>	<b>-3.1%</b>	<b>-5.9%</b>	<b>-4.9%</b>	<b>-4.5%</b>
Change from 2020 to 2021	<b>-\$2.83</b>	<b>-\$7.53</b>	<b>-\$9.75</b>	<b>-\$9.83</b>	<b>-\$5.10</b>	<b>-\$7.94</b>	<b>-\$9.70</b>	<b>-\$7.08</b>
Percentage	<b>-3.6%</b>	<b>-9.2%</b>	<b>-11.5%</b>	<b>-11.5%</b>	<b>-5.9%</b>	<b>-7.8%</b>	<b>-9.4%</b>	<b>-7.9%</b>

Table number 3 below reflects the changes year over year monthly of the Revenue per Available Room (RevPAR). This table is merely a combination of the prior two tables presented because this metric is a formula that is the ADR multiplied by the Occupancy Percent. ADR along with the property's occupancy are the foundations for the property's financial performance. As one can see in the year over year comparisons, the change or "flex" is significantly lower year over year in both periods. This indicator seems to suggest is that there may be the possibility that the competitive set is still struggling in their strategy to respond to the Global Pandemic. It should be noted, the Global Pandemic is slowly coming to an end and both 2020 and 2021 would be considered anomalies. It is anticipated the industry as a whole will return to the pre-Pandemic occupancy levels and rates within the next 2 years, which would be just as the subject hotel may be completed.

Table 3

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
<b>Jul 18 - Jun 19</b>	\$24.43	\$36.17	\$40.61	\$41.44	\$39.50	\$53.06	\$57.42	\$41.76
<b>Jul 19 - Jun 20</b>	\$19.93	\$30.50	\$33.73	\$34.11	\$31.75	\$40.83	\$42.72	\$33.36
<b>Jul 20 - Jun 21</b>	\$18.73	\$23.19	\$24.62	\$25.88	\$27.58	\$38.81	\$41.20	\$28.57
<b>Total 3 Yr</b>	<b>\$21.06</b>	<b>\$29.95</b>	<b>\$32.99</b>	<b>\$33.76</b>	<b>\$32.95</b>	<b>\$44.25</b>	<b>\$47.13</b>	<b>\$34.56</b>
Change from 2019 to 2020	<b>-\$4.50</b>	<b>-\$5.67</b>	<b>-\$6.88</b>	<b>-\$7.33</b>	<b>-\$7.75</b>	<b>-\$12.23</b>	<b>-\$14.70</b>	<b>-\$8.40</b>
Percentage	<b>-18%</b>	<b>-16%</b>	<b>-17%</b>	<b>-18%</b>	<b>-20%</b>	<b>-23%</b>	<b>-26%</b>	<b>-20%</b>
Change from 2020 to 2021	<b>-\$1.20</b>	<b>-\$7.31</b>	<b>-\$9.11</b>	<b>-\$8.23</b>	<b>-\$4.17</b>	<b>-\$2.02</b>	<b>-\$1.52</b>	<b>-\$4.79</b>
Percentage	<b>-6%</b>	<b>-24%</b>	<b>-27%</b>	<b>-24%</b>	<b>-13%</b>	<b>-5%</b>	<b>-4%</b>	<b>-14%</b>

**Amenity Profile by Hotel; Competitive Set  
Mechanicsburg, PA Area**



Property Characteristics	La Quinta Inns & Suites				
	Quality Inn & Suites Burnham	Super 8 Burnham/Lewisto wn	Mechanicsburg - Harrisburg	Econo Lodge Mifflintown	Best Western Nittany Inn Milroy
Allow pets	Y	Y	Y	Y	Y
Business center fax services	Y	Y	Y	Y	Y
Business center internet access	Y	Y	Y	Y	Y
Business center on premise	Y	Y	Y	Y	Y
Business center PC for guest use	Y	Y	Y	Y	Y
Children's activities available	N	N	N	N	N
Coin laundry	N	Y	N	Y	Y
Concierge	N	N	N	N	N
Dry cleaning	Y	Y	Y	Y	Y
Exercise facilities on premise	Y	Y	Y	Y	Y
Exercise instructor on premise	N	N	N	N	N
Fee for pets	Y	N	Y	N	N
Garage parking	N	N	N	N	N
Gift Shop/Grab and Go	Y	Y	Y	Y	Y
Golf on premises	N	N	N	N	N
Indoor Pool	N	Y	Y	Y	Y
Outdoor Pool	Y	Y	Y	Y	Y
Luxury/executive/concierge level	Y	Y	Y	Y	Y
Room service	Y	N	N	N	N
Spa on Property	N	N	N	N	N
Street parking	N	N	N	N	N
Tennis on premise	N	N	N	N	N
Valet parking	N	N	N	N	N

**In Room Amenities**

2-line phone in all or some rooms	Y	Y	Y	Y	Y
Cable TV in all or some rooms	Y	Y	Y	Y	Y
CD player available	N	N	N	N	N
Coffeemaker in all or some rooms	Y	Y	Y	Y	Y
Cribs available	Y	Y	Y	Y	Y
Dataport in all or some rooms	Y	Y	Y	Y	Y
Fax machine in all or some rooms	N	N	N	N	N
Free videos available	N	N	N	N	N
High speed internet in all or some room:	Y	Y	Y	Y	Y
Honor/Mini-Bar in all or some rooms	N	N	N	N	N
Microwave in all or some rooms	Y	Y	Y	Y	Y
Premium TV in all or some rooms	Y	Y	Y	Y	Y
Sprinklers in guest rooms	Y	Y	Y	Y	Y
VCR available	N	N	N	N	N
Video games available in guest rooms	Y	Y	Y	Y	Y
Wet bar in all or some rooms	N	N	N	N	N

# Amenity Profile by Segment

## United States



Property Characteristics	Five Star	Four Star	Three Star w/ F&B	Three Star w/out F&B	Two Star	One Star	Extended Stay
Allow pets	35.77%	29.15%	55.38%	44.43%	58.61%	64.95%	80.16%
Business center fax services	98.39%	97.16%	96.15%	94.84%	93.56%	94.70%	94.81%
Business center internet access	87.21%	76.45%	52.91%	40.91%	40.45%	27.34%	44.59%
Business center on premise	86.17%	61.97%	39.20%	26.93%	23.72%	15.11%	35.34%
Business center PC for guest use	80.56%	56.43%	23.61%	15.53%	7.56%	8.20%	35.14%
Children's activities available	29.41%	12.00%	17.09%	6.78%	10.80%	8.46%	7.69%
Coin laundry	27.94%	64.17%	63.79%	53.96%	48.57%	53.63%	97.62%
Concierge	88.36%	49.03%	18.64%	8.12%	6.84%	7.69%	24.36%
Dry cleaning	100.00%	98.65%	82.17%	83.80%	61.81%	29.85%	98.80%
Exercise facilities on premise	95.21%	89.95%	59.33%	49.32%	20.73%	15.52%	62.60%
Exercise instructor on premise	22.22%	6.67%	3.17%	3.27%	2.22%	3.03%	6.49%
Fee for pets	23.81%	25.58%	32.84%	27.49%	42.44%	40.00%	84.62%
Garage parking	56.66%	31.86%	11.97%	2.90%	5.52%	1.85%	9.59%
Gift Shop	88.44%	59.26%	26.48%	6.95%	8.00%	5.67%	28.10%
Golf on premises	7.43%	3.33%	3.29%	1.02%	2.35%	1.94%	0.86%
Indoor Pool	45.37%	46.49%	40.80%	32.64%	26.78%	19.53%	12.17%
Outdoor Pool	61.49%	57.19%	66.13%	55.86%	56.16%	38.89%	85.48%
Luxury/executive/concierge level	69.79%	36.11%	13.95%	2.02%	1.59%	1.53%	1.33%
Room service	99.77%	93.17%	68.99%	15.76%	12.95%	9.77%	27.27%
Spa on Property	23.28%	8.50%	9.37%	9.04%	9.42%	8.46%	10.26%
Street parking	28.10%	24.77%	20.13%	14.01%	19.39%	19.82%	15.07%
Tennis on premise	21.48%	11.28%	6.22%	1.31%	1.77%	1.95%	25.86%
Valet parking	67.92%	32.94%	4.90%	0.97%	0.00%	2.78%	5.48%

### In Room Amenities

2-line phone in all or some rooms	80.60%	47.95%	26.60%	36.95%	13.64%	10.24%	42.86%
Average crib fee	\$16.31	\$11.88	\$7.05	\$6.82	\$6.08	\$5.58	\$11.25
Cable TV in all or some rooms	95.06%	94.26%	91.84%	93.20%	92.90%	93.43%	88.16%
CD player available	16.76%	5.18%	1.65%	0.00%	0.00%	0.00%	4.00%
Coffeemaker in all or some rooms	77.21%	90.85%	84.91%	88.54%	71.61%	57.02%	100.00%
Cribs available	98.29%	97.69%	96.91%	96.46%	98.50%	95.96%	97.14%
Dataport in all or some rooms	98.04%	98.56%	94.28%	96.07%	84.85%	78.72%	97.40%
Fax machine in all or some rooms	44.97%	9.44%	5.94%	5.42%	8.62%	11.38%	0.00%
Free videos available	4.77%	1.23%	3.01%	6.07%	6.41%	5.41%	6.58%
High speed internet in all or some rooms	58.59%	38.28%	22.92%	21.19%	17.14%	10.57%	23.38%
Honor/Mini-Bar in all or some rooms	48.39%	17.30%	3.44%	1.79%	1.69%	0.00%	0.00%
Microwave in all or some rooms	29.51%	61.30%	62.01%	71.29%	67.09%	57.85%	100.00%
Premium TV in all or some rooms	89.30%	80.18%	78.72%	88.27%	80.25%	78.15%	91.89%
Sprinklers in guest rooms	97.71%	89.19%	51.50%	68.80%	45.24%	30.95%	67.65%
VCR available	58.78%	38.11%	38.44%	35.24%	33.54%	29.41%	62.34%
Video games available in guest rooms	44.06%	49.49%	31.02%	32.13%	19.83%	10.71%	26.47%
Wet bar in all or some rooms	60.45%	54.65%	27.59%	25.29%	12.36%	12.80%	28.38%

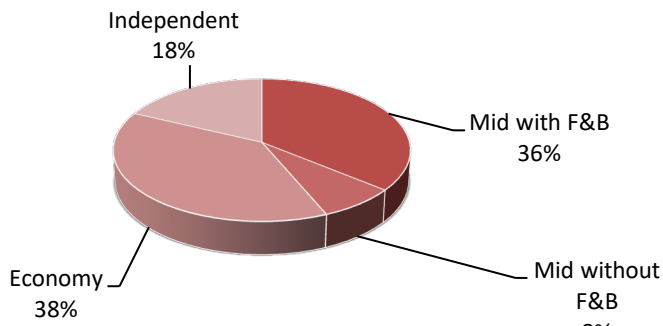
### Other

Airport transportation available	30.75%	46.51%	35.98%	26.63%	20.86%	24.81%	44.59%
Average check-in time (24 hr clock)	3:15pm	3:00pm	2:45pm	2:45pm	2:45pm	2:00pm	3:00pm
Average check-out time (24 hr clock)	12:00pm	12:00pm	11:45am	11:30am	11:30am	11:15am	12:00pm
Avg. Year Built	1975	1979	1974	1987	1982	1981	1986

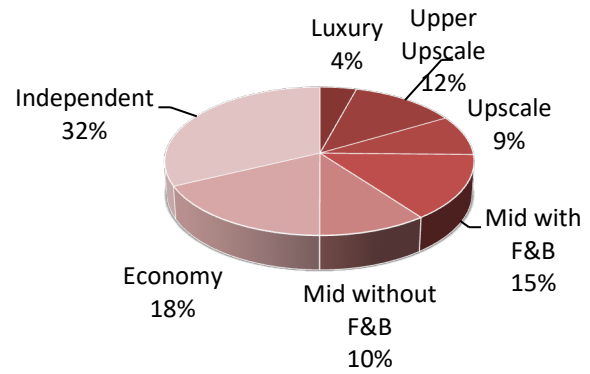


**Local Hotels vs. Nation (Distribution by Percent of Rooms)**

**Local Hotels**

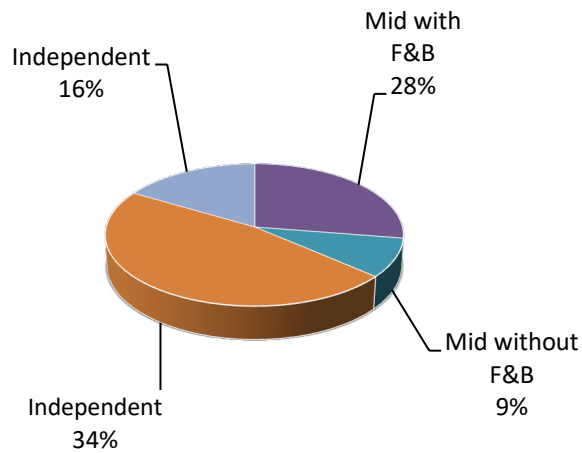


**Nation**

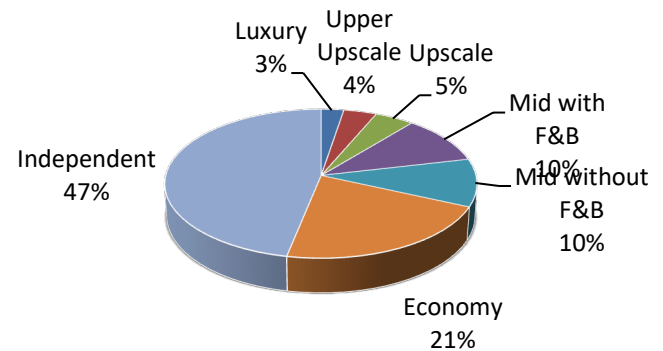


**Local Hotels vs. Nation (Distribution by Percent of Hotels)**

**Local Hotels**



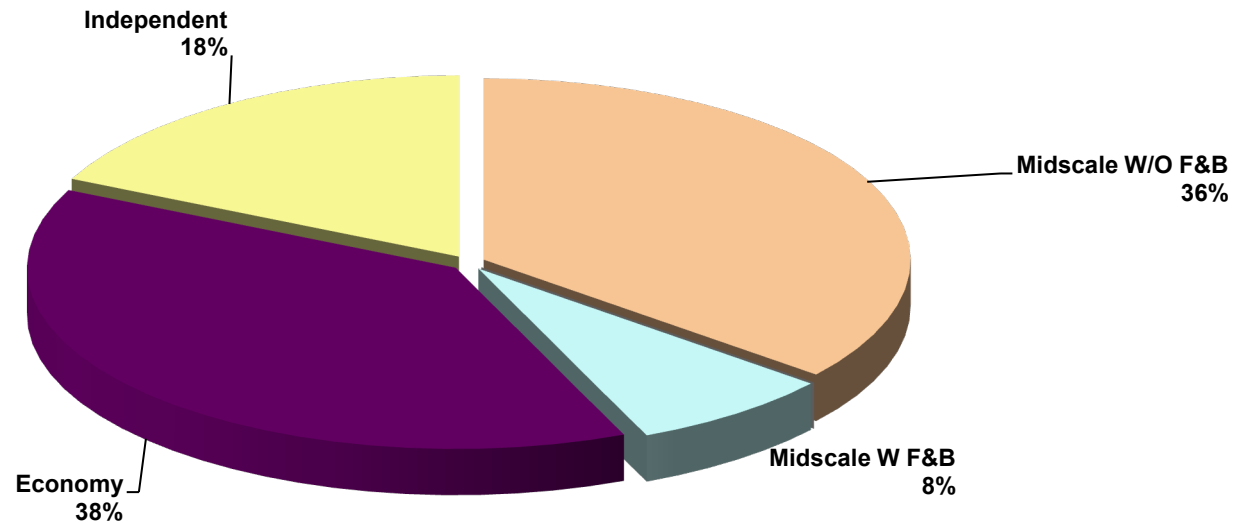
**Nation**



Note: Local Hotels is defined as the 20 closest hotels to the site.



### Distribution of 20 Closest Hotels by Chain Type (% of Rooms)



Source: Smith Travel Research



### **Future Hotel Project in a 25 Mile Radius of Site:**

The research conducted for this study discovered there are NO new hotel projects within a 25-mile Radius that are either in the Pre-Planning, Planning, Construction or Pre-opening stages. There is a company called [www.LodgingDevelopment.com](http://www.LodgingDevelopment.com) website that specializes in researching and documenting hotel projects under various phases of construction. Details for findings are below.

### Select Your Search Type

Location: 25 miles around 166 Red Hill Rd, Newport, PA 17074, USA CHANGE CRITERIA

### View Your Results

0 items found.

Construction

# City State Scale Status Start End Details Viewed

Select All

Results per page: 20 ▾



## **Analysis of the Construction Cost**

The following page presents a preliminary analysis of the construction requirements for the proposed site. Analyzing costs of hotel projects incorporates several factors. First and foremost, the scope of the project must be determined, including, but not limited to, the structural and mechanical requirements, the quality of finish, and the project location. For the purpose of this analysis the projections of the hotel development project were for a Two Star Hotel.

The cost analysis of hotel projects incorporates both our data and commercially available cost estimating references. The mid-range hard costs for most hotel projects are currently estimated to be approximately \$150/sq. ft. The high-end luxury hotels have ranged from \$235 to more than \$550/sq. ft. for hard construction costs alone depending on the geographical location of the project.

The low to high development costs per room for each component (land, development, renovations, Furniture, Fixtures, and Equipment, operating capital, and pre-opening) vary widely among the different types of hotels. However, the average cost percentage for each component is highly similar for all hotels. For example, land costs for all types of hotels runs 11% to 15% of the total project cost.

The average allocation of budgeted costs for all type of hotels is:

12% for land
12% for development and soft costs
61% for site improvement and building renovations
12% for FF&E
<u>3% for pre-opening and working capital</u>
100% for total project costs

Typically, site improvement work is excluded from the ranges, since some projects are erected in large cities, where others are constructed along with resort facilities. Furniture, Fixtures, and Equipment (FF&E) are also typically outside the hard renovations' costs, as well as Soft Cost such as pre-opening costs, design and architectural initial fees, and consultations. This analysis does present all three categories (Site improvements, FFE and Soft Costs)

The biggest variance from low to high costs falls in the luxury and resort category due to the extra time it takes for site acquisition, regulatory approvals, mitigation and higher quality renovations. As noted in the table on the next page development costs for four and five-star properties reflect the higher barriers to entry and higher quality improvements.

The wide variation from low to high costs per room for all hotels are also due to differences in site characteristics, density, building & zoning codes, local labor, and other renovations costs. For example, limited-service hotels may be more expensive to build in urban areas than full-service hotels in suburban areas.

We compared the cost allocations for different types of hotels --- from economy to mid-priced to upscale and luxury. Upon close analysis, certain patterns emerge. Most interesting is the consistent allocation of the hotel development budget across the five cost components: (1) Land, (2) Development or soft costs, (3) Site Improvement & Building Renovations costs, (4) FF&E costs, and (5) Pre-Opening & Operating Capital --- for each of the hotel types.



## Analysis of the Construction Cost

No uniform system of hotel development cost allocation exists. Hotel development costs are accounted for different ways depending upon tax implications, underwriting requirements and investment structures. For example, FF&E and construction finish work can overlap and differ from one project to another. Overall, there is a give & take among the cost components --- a project with a high land cost may have a lower construction cost.

The following table shows the lowest, highest, and average cost per room for the development of various service levels of hotel types.

### HOTEL DEVELOPMENT COSTS

<i>Type</i>	<i>Acquisition Costs</i>	<i>Soft Costs</i>	<i>Construction Costs</i>	<i>Total FFE Costs</i>	<i>Working Capital</i>	<i>Total Project</i>
<b>Limited Service Hotels</b>						
Lowest	\$2,500	\$1,200	\$33,600	\$1,200	\$100	\$38,600
Highest	\$33,600	\$17,900	\$100,580	\$17,900	\$4,000	\$173,980
Average	\$8,900	\$7,800	\$63,000	\$10,200	\$1,600	\$91,500
Percent	10%	9%	69%	11%	2%	100%
<b>Select Service Hotels</b>						
Lowest	\$8,500	\$7,500	\$45,000	\$15,000	\$4,500	\$80,500
Highest	\$20,000	\$41,700	\$154,100	\$35,000	\$12,300	\$263,100
Average	\$10,500	\$24,600	\$99,550	\$25,000	\$8,400	\$168,050
Percent	6%	15%	59%	15%	5%	100%
<b>Full Service Hotels</b>						
Lowest	\$25,275	\$15,000	\$129,200	\$10,500	\$5,000	\$184,975
Highest	\$150,100	\$137,300	\$309,800	\$43,100	\$38,700	\$679,000
Average	\$45,700	\$33,000	\$165,300	\$28,300	\$13,600	\$330,900
Percent	14%	10%	50%	9%	4%	100%
<b>Luxury Hotels &amp; Resorts</b>						
Lowest	\$22,375	\$33,125	\$178,500	\$45,500	\$5,500	\$285,000
Highest	\$171,875	\$180,875	\$357,375	\$130,750	\$28,500	\$869,375
Average	\$60,625	\$75,625	\$252,625	\$65,000	\$12,400	\$466,275
Percent	13%	16%	54%	14%	3%	100%

Source: HVS/STR 2019/20

The analysis of the projections on the following page averages \$93,521 per room for Development of the Proposed Hotel. This amount is slightly higher than the \$91,500 Average for the Limited-Service Hotel noted in the Table above. This is primarily due to the location of the project, which will not have factors such as union wages. This analysis is based on estimated construction cost given the current economic conditions, and industry specific related expenses to be incurred during the renovations phase. These analyses do not in any manner represent the true actual development costs and will most definitely be subject to change should the current economic condition dramatically change.



**Proposed Development 70 Guest Rooms Total 22,750.00 Sq FT (Average 325 Sq Ft)**

32,000 Est. Sq Ft Incl 9,250 Sq Ft in Public Space	Limited Service Newport, PA	(000's) Estimated Cost	Est. Cost Per Room	Est. Cost Per SF	Percent
	<b>Description</b>				
<b>Land</b>					
	Land Acquisition (Estimated 2.5 Acres @ \$75K per Acre)	187.5	2,679	5.86	2.9%
	Site Improvements Parking, Sewerage	700.0	10,000	21.88	10.7%
	<b>Total Land</b>	<b>\$887.5</b>	<b>12,679</b>	<b>27.73</b>	<b>13.6%</b>
<b>Building Costs</b>					
	Superstructure	592.0	8,457	18.50	9.0%
	Roofing & Waterproof	336.3	4,804	10.51	5.1%
	Miscellaneous Metals	124.0	1,772	3.88	1.9%
	Doors and Hardware	105.8	1,511	3.31	1.6%
	Finishes	80.2	1,146	2.51	1.2%
	Carpentry/Woods and Plastics	606.8	8,669	18.96	9.3%
	Elevators	358.1	5,115	11.19	5.5%
	Plumbing & HVAC	142.9	2,041	4.46	2.2%
	Pool/Recreation	310.8	4,440	9.71	4.7%
	Fire Protection/Sprinklers	285.1	4,073	8.91	4.4%
	Electrical	355.2	5,074	11.10	5.4%
	<b>Building Costs</b>	<b>\$3,297.1</b>	<b>47,102</b>	<b>103.04</b>	<b>50.4%</b>
	<b>Subtotals Hard Construction incl Land</b>	<b>\$4,184.6</b>	<b>59,780</b>	<b>130.77</b>	<b>63.9%</b>
<b>Contingency</b>					
	Project Contingency 5.00%	164.9	2,355	5.15	2.5%
	<b>Total Building</b>	<b>\$4,349.5</b>	<b>\$62,136</b>	<b>\$135.92</b>	<b>66.4%</b>
<b>Soft Goods/Furniture Fixtures and Equipment</b>					
	Calculated \$13,500 per Room	945.0	13,500	29.53	14.4%
<b>Soft Costs</b>					
	Preconstruction (Includes Planning and Legal)	300.0	4,286	9.38	4.6%
	Initial Franchise Fees	25.0	357	0.78	0.4%
	Builder's Insurance	250.0	3,571	7.81	3.8%
	Real Estate Taxes	40.0	571	1.25	0.6%
	Subtotal	615.0	8,786	19.22	9.4%
	<b>Direct Project Costs</b>	<b>\$5,909</b>	<b>\$84,421</b>	<b>\$185</b>	<b>\$1</b>
<b>Related Costs</b>					
<b>Financing Costs</b>					
	Bank Fees	35.0	500	1.09	0.5%
	Loan Fees (Set-up, Admin, Etc.)	20.0	286	0.63	0.3%
	Subtotal Financing Costs	55.0	786	1.72	0.8%
<b>Pre-Opening Cost</b>					
	Pre Opening Budget (IT/F&B/Misc)	150.0	2,143	4.69	2.3%
	Pre Opening Inventory & Supplies (OSE)	50.0	714	1.56	0.8%
	Working Capital Initial Reserve	100.0	1,429	3.13	1.5%
	<b>Pre Opening Budget</b>	<b>300.0</b>	<b>4,286</b>	<b>9.38</b>	<b>4.6%</b>
	<b>Subtotal Related Costs</b>	<b>355.0</b>	<b>5,071.4</b>	<b>11.09</b>	<b>95.4%</b>
	<b>Project and Related Costs</b>	<b>6,264.5</b>	<b>89,493</b>	<b>195.77</b>	<b>95.4%</b>
	Construction Period Interest	282.0	4,029	8.81	4.3%
	<b>Total Cumulative Costs</b>	<b>6,546.5</b>	<b>93,521</b>	<b>204.58</b>	<b>100%</b>



## **Notes to 10 Year Proforma:**

The 10-year proforma on the following pages was created using a very conservative methodology. In completing the analysis, it was decided that treating the financial results of 2020 and YTD 2021 were anomalies due to the Pandemic, the financial results of 2019 were used for the creation of assumptions. Below are the explanations of the assumptions applied to the proforma.

**AVERAGE RATE:** Historically the area in and around Newport, Pennsylvania generated Average Daily Rates (ADR) \$85.00 for Limited-Service hotels (Quality Inn, Comfort Inn, etc.) to \$125.00 for Select Service Hotels (Holiday Inn Express) as noted in the STR Report. The starting ADR for the hotel is \$110.00 primarily due to maintaining a conservative approach to the analysis compared to the \$92.44 2019 Year End presented in the STR Report. (See page )

**OCCUPANCY PERCENT:** Occupancy percentages are a large indicator in the hotel industry. The percentages in the proforma's have the potential to reach 55.0% in the third year and REVPAR (Revenue Per Available Room) of \$73.54 with average room rates of \$133.71 per night; it is expected the hotel will offer room rates averaging \$105.00 per night weekends during the off season and \$125 per night weekends during the season which is typically April through late October. The assumptions presented in the 10-year proforma were conservative in nature. They are listed below:

The 1<sup>st</sup> Year Occupancy Percent is 45.0% compared to the average percent of 44.5% in the Rolling 12 Month Analysis for 2019 to 2020 presented. (See page 5 )

The increase in the year over year is very conservative with 5% increase in the percent until the business levels stabilize. Once the Occupancy peaks and levels off in the 3<sup>rd</sup> full year at 55.0%.

**ROOMS DEPARTMENT:** Departmental profit for rooms operations averages from 75% to 82% dependent on the level of business for the year. The proforma presented a profit of 82% in the stabilized year 3 was decided upon primarily due to a smaller payroll than many of the larger hotels.

**TELEPHONE:** Historically telephone revenue in the area has not had much of a financial impact on hotel profitability. The amount presented in the proformas is \$.50 per occupied with 2% of that revenue presented in profit.

**OTHER REVENUE:** Revenue in the category includes valet, business services, and vending operations which are the typical additional offerings in a hotel of this type. Also in this category is Room Rental Revenue from a boardroom which will be located on the first floor. The revenue is averaging \$6,000 per year stabilized.

**UNDISTRIBUTED EXPENSES:** Administrative and General Expenses for the 10 years are expected to be 7% of total revenue, primarily based on industry standards. This amount includes the cost to hire a management company for the first two years to operate the hotel with a fee of 3% of total revenue. Administrative and General (A&G) Expenses ranged from 4.5% to 12.5% of total revenue in the industry. A&G expenses include the labor expense for the Executive Office, Accounting, and 1.8% of total revenue for credit card commission. Sales and Marketing expenses for the first year is 8% respectively for promoting the hotel, it then stabilizes to 6% in year 3. Other undistributed expenses include Repairs and Maintenance (R&M) costs which typically average 5.0% of total revenues. R&M Expenses will increase to 6% as the building gets older.



### **Notes to 10 Year Proforma (Cont'd):**

**ENERGY COST:** Energy cost for the years of operation is expected to range from 5% to 10% of total revenue. Historically Energy costs averaged \$5.50 per occupied room in this area. This proforma is presenting a conservative room cost of \$7.50 per occupied room due to current market conditions in the energy sector.

**FIXED CHARGES, INSURANCE REAL ESTATE TAXES AND FF&E:** Property tax for the first year is estimated to be \$80,000 based on a conservative approach with 10% increase every two years for inflation. Typically, in this area the Real Estate Tax for Lodging and Commercial Use is not as excessive. Insurance for the first year is estimated to be \$65,000. FF&E Reserve is calculated as 2% of total revenue for the first year and the second year, then 3% for the third year of the financial projections.

**DEBT SERVICE:** The assumptions taken in reference to the financing of the construction were based on an estimate detailed in each proforma as a cost per room for the construction. The estimate provided in the detailed cost table on the top of the proforma has an assumption that a 30% down payment was required for the financing of the project; leaving 70% LTV to be financed. This information was provided to this agency by the client. The terms of the financing are being presented as a standard 25-year mortgage term loan which is standard in the lodging industry. The interest rate presented is 6.50%; (which is most likely a conservative projection based on current market conditions). There is no guarantee that interest rate will be available at the time of transaction, and it is only being presented for calculation purposes only. The details of the annual amortization of these loans appear on the top of the first page of the proforma.





\$6,546,488 Total Cost

\$93,521 Cost per Room

**Financing**

(US\$ 000)

\$4,583 Bank loan amount

6.50% Interest rate

25 Amortize (# of years)

\$4,700.0 Total Interest

\$371.3 Amount of Annual Payments

	Construction Period		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9	
	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%	\$ '000	%
Number of Keys Hotel	70		70		70		70		70		70		70		70		70		70	
Available Rooms Hotel	-		25,550		25,550		25,550		25,550		25,550		25,550		25,550		25,550		25,550	
Occupancy % Hotel	0.0%		45.0%		50.0%		55.0%		55.0%		55.0%		55.0%		55.0%		55.0%		55.0%	
Occupied Rooms Hotel	-		11,498		12,775		14,053		14,053		14,053		14,053		14,053		14,053		14,053	
Average Daily Rate (Adr)	\$0.00		\$110.00		\$115.50		\$121.28		\$127.34		\$133.71		\$140.39		\$147.41		\$154.78		\$162.52	
REVPAR	\$0.00		\$49.50		\$57.75		\$66.70		\$70.04		\$73.54		\$77.22		\$81.08		\$85.13		\$89.39	
Revenue:																				
Hotel Rooms	-		\$1,265	98%	\$1,476	98%	\$1,704	98%	\$1,789	98%	\$1,879	98%	\$1,973	98%	\$2,071	98%	\$2,175	98%	\$2,284	98%
Telephone	-		\$6	0%	\$6	0%	\$7	0%	\$7	0%	\$7	0%	\$7	0%	\$7	0%	\$7	0%	\$7	0%
Other Operating Depts	-		23	2%	28	2%	30	2%	30	2%	30	2%	30	1%	30	1%	30	1%	30	1%
<b>Total Revenue</b>	-		<b>1,294</b>	<b>100%</b>	<b>1,510</b>	<b>100%</b>	<b>1,741</b>	<b>100%</b>	<b>1,827</b>	<b>100%</b>	<b>1,916</b>	<b>100%</b>	<b>2,010</b>	<b>100%</b>	<b>2,109</b>	<b>100%</b>	<b>2,212</b>	<b>100%</b>	<b>2,321</b>	<b>100%</b>
Departmental Cost:																				
Hotel Rooms	-		316	25%	325	22%	307	18%	322	18%	338	18%	355	18%	373	18%	392	18%	411	18%
Telephone	-		6	98%	6	98%	7	98%	7	98%	7	98%	7	98%	7	98%	7	98%	7	98%
Other Operating Depts	-		6	25%	7	25%	8	25%	8	25%	8	25%	8	25%	8	25%	8	25%	8	25%
<b>Total Departmental Cost</b>	-		<b>328</b>	<b>25%</b>	<b>338</b>	<b>22%</b>	<b>321</b>	<b>18%</b>	<b>337</b>	<b>18%</b>	<b>353</b>	<b>18%</b>	<b>370</b>	<b>18%</b>	<b>387</b>	<b>18%</b>	<b>406</b>	<b>18%</b>	<b>425</b>	<b>18%</b>
Departmental Profit:																				
Hotel Rooms	-		949	75%	1,151	78%	1,397	82%	1,467	82%	1,541	82%	1,618	82%	1,699	82%	1,784	82%	1,873	82%
Telephone	-		0	2%	0	2%	0	2%	0	2%	0	2%	0	2%	0	2%	0	2%	0	2%
Other Operating Depts	-		17	75%	21	75%	23	75%	23	75%	23	75%	23	75%	23	75%	23	75%	23	75%
<b>Total Departmental Profit</b>	-		<b>966</b>	<b>75%</b>	<b>1,172</b>	<b>78%</b>	<b>1,420</b>	<b>82%</b>	<b>1,490</b>	<b>82%</b>	<b>1,563</b>	<b>82%</b>	<b>1,640</b>	<b>82%</b>	<b>1,721</b>	<b>82%</b>	<b>1,806</b>	<b>82%</b>	<b>1,895</b>	<b>82%</b>
Undistributed Expenses:																				
Administrative & General	-		84	7%	98	7%	113	7%	119	7%	125	7%	131	7%	137	7%	144	7%	151	7%
Franchise Fees 9.5% of Room Revenue	-		120	10%	140	10%	162	10%	170	10%	178	10%	187	10%	197	10%	207	10%	217	10%
Advertising & Sales	-		103	8%	121	8%	104	6%	110	6%	96	5%	100	5%	105	5%	111	5%	116	5%
Repairs & Maintenance	-		52	4%	60	4%	87	5%	110	6%	115	6%	127	6%	133	6%	139	6%	154	7%
Energy Cost	-		86	7%	96	6%	105	6%	105	6%	105	6%	105	5%	105	5%	105	5%	105	5%
<b>Total Undistributed Expenses</b>	-		<b>446</b>	<b>34%</b>	<b>515</b>	<b>34%</b>	<b>572</b>	<b>33%</b>	<b>613</b>	<b>34%</b>	<b>619</b>	<b>32%</b>	<b>651</b>	<b>32%</b>	<b>678</b>	<b>32%</b>	<b>706</b>	<b>32%</b>	<b>743</b>	<b>32%</b>
<b>House Profit before Fixed Charges</b>	-		<b>520</b>	<b>40%</b>	<b>657</b>	<b>43%</b>	<b>848</b>	<b>49%</b>	<b>877</b>	<b>48%</b>	<b>944</b>	<b>49%</b>	<b>990</b>	<b>49%</b>	<b>1,044</b>	<b>50%</b>	<b>1,100</b>	<b>50%</b>	<b>1,153</b>	<b>50%</b>



**RK CONSULTING SERVICES, Inc.**  
Hotel & Restaurant Consulting Specialists

**10 Year Proforma  
Limited Service  
Newport, PA**

<b>House Profit before Fixed Charges</b>	-	0%	520	40%	657	43%	848	49%	877	48%	944	49%	990	49%	1,044	50%	1,100	50%	1,153	50%
<b>Fixed Charges</b>																				
Insurance	-		65	5%	66	4%	68	4%	69	4%	70	4%	72	4%	72	3%	72	3%	72	3%
Property Tax	-		80	6%	80	5%	82	5%	82	5%	82	4%	85	4%	85	4%	85	4%	85	4%
Interest Expense	-		188	15%	188	15%	188	12%	188	11%	188	10%	188	9%	188	9%	188	8%	188	8%
Depreciation & Amortization	-		150	12%	150	10%	150	9%	150	8%	150	8%	150	7%	150	7%	150	7%	150	6%
FF&E Reserve	-		39	3%	45	3%	70	4%	73	4%	77	4%	80	4%	84	4%	88	4%	93	4%
Other	-		10	1%	10	1%	10	1%	10	1%	10	1%	10	0%	10	0%	10	0%	10	0%
<b>Total Other Deductions</b>	-		532	41%	540	36%	568	33%	572	31%	577	30%	585	29%	589	28%	593	27%	597	26%
<b>Net Income</b>	-		(11)	-1%	117	8%	280	16%	304	17%	367	19%	405	20%	455	22%	507	23%	555	24%
<b>Add Back Depreciation</b>	-		150		150		150		150		150		150		150		150		150	
<b>Add Back Interest</b>	-		188		188		188		188		188		188		188		188		188	
<b>Cash Available for Debt Service</b>	-		327		455		618		642		705		743		793		845		893	

<b>PROJECTED CASH FLOW</b> (US\$ 000)	Construction Period (US\$ 000)	Year 1 (US\$ 000)	Year 2 (US\$ 000)	Year 3 (US\$ 000)	Year 4 (US\$ 000)	Year 5 (US\$ 000)	Year 6 (US\$ 000)	Year 7 (US\$ 000)	Year 8 (US\$ 000)	Year 9 (US\$ 000)
<b>RESERVES</b>										
FFE Reserves	0	39	45	70	73	77	80	84	88	93
FFE Purchases					(154)				(314)	
<b>FFE Running Balance</b>	<b>0</b>	<b>39</b>	<b>84</b>	<b>154</b>	<b>73</b>	<b>150</b>	<b>230</b>	<b>314</b>	<b>88</b>	<b>181</b>
<b>Carry Forward</b>		100	55	139	386	657	991	1,362	1,784	2,258
<b>SOURCES</b>										
Hotel Cash Flow		327	455	618	642	705	743	793	845	893
Initial Equity Investment	1,964									
Capital Infusion										
Debt Financing (Based on 70% LTV)	4,583									
Net Reserves FFE Year 10										181
<b>Cash Flow Available</b>	<b>6,546</b>	<b>427</b>	<b>510</b>	<b>758</b>	<b>1,029</b>	<b>1,362</b>	<b>1,734</b>	<b>2,155</b>	<b>2,629</b>	<b>3,332</b>
<b>USES</b>										
Land Value	(188)									
Development and Soft Cost	(615)									
Site Improvements and Construction (See Notes)	(4,162)									
FFE Purchases (13.20%)	(945)									
Pre-Opening Working Capital	(255)									
Interest Loan Payments	(282)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)
<b>Total Cash Flow Uses</b>	<b>(6,446)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>	<b>(371)</b>
<b>Net Cash Flow</b>	<b>100</b>	<b>55</b>	<b>139</b>	<b>386</b>	<b>657</b>	<b>991</b>	<b>1,362</b>	<b>1,784</b>	<b>2,258</b>	<b>2,961</b>
<b>Debt Service Coverage Ratio</b>		<b>0.88</b>	<b>1.23</b>	<b>1.67</b>	<b>1.73</b>	<b>1.90</b>	<b>2.00</b>	<b>2.14</b>	<b>2.28</b>	<b>2.41</b>

Note: Construction period covers 18 months. The use of Cash for Construction is based on 18 months.



# Appendix

- 1. CBRE Cap Rate Survey Hotels - 2019 Second Half Philadelphia**
- 2. Smith Travel Historical Trend Report - Harrisburg**
- 3. ECONOMIC IMPACT OF TRAVEL & TOURISM IN PENNSYLVANIA 2019**

U.S. HOTEL LUXURY/FULL SERVICE | FIGURE 64: KEY RATES

	LUXURY				FULL-SERVICE				
	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	
TIER I	Boston	5.50 - 6.50	▼	6.00 - 8.00	▼	5.50 - 6.50	▼	6.50 - 7.50	▼
	Chicago	7.00 - 7.25	◄►	7.75 - 8.50	◄►	7.25 - 9.25	▲	7.75 - 8.75	▲
	N. CA: Oakland	7.50 - 8.50	◄►	7.50 - 8.50	◄►	8.00 - 9.00	◄►	7.00 - 8.00	◄►
	N. CA: San Francisco	6.00 - 7.00	◄►	7.00 - 8.00	◄►	7.00 - 8.00	◄►	8.00 - 9.00	◄►
	N. CA: San Jose	7.50 - 8.50	◄►	7.50 - 8.50	◄►	8.00 - 9.00	◄►	7.00 - 8.00	◄►
	NY: N. New Jersey	6.25 - 6.75	◄►	7.00 - 7.75	◄►	6.75 - 8.25	◄►	7.50 - 9.00	◄►
	NY: New York City	4.50 - 5.50	▲	6.50 - 8.00	▲	6.50 - 7.50	▲	7.50 - 9.00	▲
	S. CA: Inland Empire	7.00 - 8.75	◄►	7.25 - 9.00	▼	7.25 - 9.00	▼	7.25 - 9.25	▼
	S. CA: Los Angeles	5.50 - 7.50	◄►	6.00 - 7.50	◄►	6.25 - 7.75	▼	6.50 - 7.75	▼
	S. CA: Orange County	5.50 - 7.50	◄►	6.00 - 7.50	◄►	6.25 - 7.75	▼	6.50 - 7.75	▼
	S. FL: Ft. Lauderdale	7.00 - 8.00	◄►	7.25 - 8.25	◄►	7.25 - 8.25	◄►	8.00 - 9.00	◄►
	S. FL: Miami	6.00 - 7.00	◄►	6.75 - 7.50	◄►	6.75 - 7.75	◄►	7.75 - 8.75	◄►
	S. FL: West Palm Beach	7.25 - 7.75	◄►	6.75 - 8.25	◄►	7.75 - 8.75	◄►	8.50 - 9.50	◄►
	San Diego	5.50 - 7.50	◄►	6.50 - 7.75	▼	6.25 - 7.75	▼	6.50 - 7.75	▼
Seattle	6.00 - 6.50	◄►	6.75 - 7.75	◄►	6.25 - 6.75	◄►	7.75 - 8.50	◄►	
Washington, D.C.	4.50 - 6.00	◄►	6.00 - 7.50	◄►	5.50 - 6.50	◄►	6.50 - 8.50	◄►	

▲ INCREASE  
▼ DECREASE  
◄► STABLE  
— N/A

<sup>1</sup>Compared with end of H1 2019. Changes less than 15 bps considered stable. All rates are rounded to the nearest 25 bps.

Source: CBRE Research, Q2 2019. Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

	LUXURY				FULL-SERVICE				
	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	
TIER II	Atlanta	6.50 - 8.00	◄►	7.00 - 8.25	◄►	7.25 - 8.50	◄►	7.75 - 9.00	◄►
	Baltimore	6.50 - 7.50	◄►	8.00 - 9.00	◄►	7.00 - 8.00	◄►	8.00 - 9.00	◄►
	Dallas/Fort Worth	7.50 - 8.50	◄►	7.50 - 8.50	◄►	7.50 - 8.00	▲	7.50 - 8.50	◄►
	Denver	6.75 - 7.25	◄►	7.00 - 7.50	◄►	7.00 - 7.50	◄►	8.00 - 8.75	◄►
	Houston	7.75 - 8.75	▼	7.75 - 8.75	▼	7.75 - 8.75	▼	8.25 - 9.25	▼
	Minneapolis/St. Paul	7.00 - 8.00	◄►	7.50 - 8.25	◄►	7.00 - 8.50	◄►	8.00 - 9.50	◄►
	Orlando	6.00 - 7.50	◄►	6.50 - 7.75	◄►	6.75 - 8.00	◄►	7.00 - 8.50	◄►
	Philadelphia	6.00 - 6.50	◄►	6.50 - 7.00	◄►	7.50 - 8.25	◄►	7.75 - 8.50	◄►
	Phoenix	6.75 - 6.75	▼	6.75 - 6.75	▼	7.75 - 7.75	▼	7.75 - 7.75	▼
	Portland	7.25 - 8.25	◄►	8.25 - 8.50	◄►	7.50 - 8.25	◄►	8.25 - 8.50	◄►
	Salt Lake City	6.00 - 7.00	◄►	6.50 - 7.50	◄►	8.00 - 8.75	▲	8.00 - 9.00	◄►
	Tampa	6.25 - 7.50	◄►	6.50 - 7.75	◄►	7.00 - 8.25	◄►	7.25 - 8.50	◄►

U.S. HOTEL SELECT/ECONOMY | FIGURE 64: KEY RATES CONT.

	SELECT-SERVICE				ECONOMY				
	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	
TIER I	Boston	5.00 - 6.50	▼	7.00 - 8.00	▼	6.00 - 7.00	◄	7.00 - 9.00	▼
	Chicago	8.00 - 9.25	▲	8.00 - 9.25	▲	8.75 - 10.25	▲	9.00 - 11.00	▲
	N. CA: Oakland	8.50 - 10.50	◄	8.00 - 9.00	◄	9.50 - 11.50	◄	9.50 - 11.50	◄
	N. CA: San Francisco	8.00 - 9.00	◄	9.50 - 10.50	◄	8.50 - 10.50	◄	9.50 - 11.50	◄
	N. CA: San Jose	8.50 - 10.50	◄	8.00 - 9.00	◄	9.50 - 11.50	◄	9.50 - 11.50	◄
	NY: N. New Jersey	7.75 - 8.75	◄	7.75 - 9.00	◄	8.00 - 9.00	◄	9.00 - 10.50	◄
	NY: New York City	6.75 - 8.00	▲	7.75 - 9.50	◄	8.00 - 9.00	◄	9.00 - 11.00	◄
	S. CA: Inland Empire	7.25 - 9.25	▼	7.25 - 9.25	▼	8.00 - 10.00	▼	8.00 - 10.25	▼
	S. CA: Los Angeles	6.50 - 8.00	▼	6.75 - 8.25	▼	7.50 - 8.75	▼	7.50 - 9.00	▼
	S. CA: Orange County	6.50 - 8.00	▼	6.75 - 7.75	▼	7.50 - 8.75	▼	7.50 - 9.00	▼
	S. FL: Ft. Lauderdale	8.00 - 9.00	◄	8.50 - 9.50	◄	8.50 - 9.50	◄	9.00 - 10.00	◄
	S. FL: Miami	7.50 - 8.50	◄	8.75 - 9.25	◄	8.50 - 9.50	◄	9.00 - 9.75	◄
	S. FL: West Palm Beach	8.25 - 9.50	◄	9.00 - 10.00	◄	9.00 - 10.00	◄	9.50 - 10.50	◄
	San Diego	6.50 - 8.00	▼	6.75 - 8.25	▼	7.50 - 9.00	▼	8.50 - 9.25	◄
Seattle	6.75 - 7.25	◄	7.75 - 8.50	◄	8.25 - 9.00	◄	9.25 - 10.25	◄	
Washington, D.C.	6.00 - 7.00	◄	7.75 - 9.00	◄	7.00 - 8.00	◄	8.50 - 9.00	◄	

▲ INCREASE  
▼ DECREASE  
◄ STABLE  
— N/A

<sup>1</sup>Compared with end of H1 2019  
Changes less than 15 bps considered stable. All rates are rounded to the nearest 25 bps.

Source: CBRE Research, Q4 2019  
Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

	SELECT-SERVICE				ECONOMY				
	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE <sup>1</sup>	
TIER II	Atlanta	7.75 - 9.00	◄	8.25 - 9.50	◄	8.50 - 9.75	◄	9.50 - 11.00	◄
	Baltimore	7.00 - 8.00	◄	8.50 - 9.50	◄	7.50 - 9.00	◄	8.00 - 9.50	◄
	Dallas/Ft. Worth	7.25 - 8.00	◄	7.50 - 9.00	◄	7.75 - 10.00	◄	8.25 - 11.00	◄
	Denver	7.50 - 8.25	◄	8.00 - 8.75	◄	8.25 - 9.00	◄	8.50 - 9.50	◄
	Houston	7.75 - 8.75	▼	8.25 - 9.25	▼	8.75 - 11.00	▼	9.25 - 11.00	▼
	Minneapolis/St. Paul	8.00 - 9.00	◄	8.50 - 10.00	◄	8.00 - 10.00	◄	9.00 - 10.50	◄
	Orlando	8.00 - 8.75	◄	8.25 - 9.00	◄	9.25 - 10.00	◄	9.25 - 10.00	◄
	Philadelphia	7.50 - 8.50	◄	7.75 - 8.50	◄	8.75 - 9.25	◄	10.00 - 10.50	◄
	Phoenix	7.50 - 7.50	▼	7.75 - 7.75	▼	9.00 - 9.00	▼	9.25 - 9.25	▼
	Portland	7.75 - 8.75	◄	8.25 - 9.25	◄	9.00 - 9.75	◄	9.25 - 10.25	◄
	Salt Lake City	7.00 - 8.00	▲	7.00 - 8.00	◄	8.00 - 9.00	▲	8.00 - 9.00	◄
Tampa	8.00 - 9.00	◄	8.25 - 9.00	◄	9.25 - 10.00	◄	9.25 - 10.00	◄	

Trend # 1277871\_SADIM / Created August 10, 2021

# Trend Report - Perry County, PA Area Selected Properties

January 2013 to June 2021 Currency : USD - US Dollar



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# Tab 2 - Data by Measure

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	27.1	30.8	35.6	46.6	50.1	54.3	60.9	65.9	47.3	52.5	38.9	36.2	45.6	40.8
2014	33.1	38.0	42.4	51.4	54.4	53.9	61.8	59.8	46.9	52.5	36.8	27.8	46.6	45.6
2015	29.3	35.2	43.2	51.0	54.2	58.7	62.3	63.6	51.4	51.9	37.9	30.6	47.5	45.3
2016	31.7	39.0	34.4	45.3	49.0	58.5	59.4	56.9	56.2	60.1	42.4	32.7	47.2	43.0
2017	28.3	37.7	43.9	54.8	52.2	63.2	56.0	62.5	55.0	54.1	43.7	32.9	48.7	46.7
2018	32.2	44.1	40.2	53.0	55.6	64.5	56.5	58.8	48.8	52.7	38.3	24.4	47.4	48.2
2019	25.2	37.6	36.8	46.8	50.9	57.5	58.1	61.8	52.7	50.9	41.1	30.6	45.8	42.4
2020	27.8	32.8	25.0	13.5	20.8	27.9	36.5	45.5	34.3	38.7	25.7	20.4	29.3	24.8
2021	19.8	32.6	33.1	38.7	41.1	49.3								35.7
<b>Avg</b>	28.3	36.4	37.2	45.0	47.6	54.2	56.4	59.4	49.1	51.7	38.1	29.4	44.8	41.4

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	78.82	76.84	79.91	84.10	94.29	86.79	88.74	90.79	89.05	92.34	85.86	76.61	86.58	84.76
2014	76.28	78.85	77.18	82.76	93.91	89.45	92.54	91.43	92.12	93.52	86.33	78.72	87.31	84.15
2015	81.52	81.60	78.91	83.04	96.54	88.85	91.76	93.76	94.45	98.09	87.57	75.85	88.96	86.04
2016	80.10	81.62	82.08	91.32	96.09	87.25	93.51	97.64	93.25	95.57	85.84	77.28	89.80	87.29
2017	79.41	79.86	81.33	88.02	97.66	96.60	98.04	99.84	104.85	102.43	93.09	83.49	93.69	88.80
2018	80.71	83.85	86.09	90.15	98.83	97.62	98.34	97.83	102.62	102.04	90.88	81.84	94.06	90.97
2019	81.16	83.83	83.49	88.10	99.91	94.33	94.92	96.45	92.98	104.17	90.41	82.05	92.44	89.95
2020	81.69	85.66	81.60	75.22	70.43	75.98	82.93	85.27	82.61	88.03	67.52	60.67	79.80	79.24
2021	68.16	67.55	72.20	84.93	95.19	101.44								84.66
<b>Avg</b>	78.98	80.21	80.34	86.24	95.33	91.84	92.99	94.36	94.59	97.29	86.86	77.68	89.58	86.67

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	21.35	23.68	28.42	39.21	47.25	47.11	54.00	59.80	42.16	48.47	33.43	27.76	39.50	34.59
2014	25.28	29.94	32.69	42.57	51.11	48.17	57.15	54.64	43.22	49.07	31.75	21.91	40.70	38.36
2015	23.85	28.76	34.12	42.34	52.31	52.14	57.20	59.64	48.52	50.95	33.21	23.18	42.28	39.00
2016	25.42	31.81	28.23	41.38	47.07	51.05	55.52	55.51	52.45	57.40	36.38	25.25	42.34	37.49
2017	22.48	30.13	35.70	48.27	50.95	61.08	54.88	62.44	57.62	55.41	40.69	27.45	45.65	41.48
2018	25.99	37.01	34.62	47.77	54.98	62.97	55.52	57.56	50.04	53.75	34.82	19.95	44.60	43.88
2019	20.43	31.49	30.69	41.21	50.83	54.23	55.19	59.61	49.00	53.04	37.16	25.08	42.38	38.15
2020	22.72	28.07	20.42	10.12	14.65	21.23	30.24	38.84	28.32	34.08	17.36	12.40	23.35	19.65
2021	13.53	22.01	23.87	32.84	39.12	49.99								30.24
<b>Avg</b>	22.34	29.21	29.86	38.84	45.37	49.78	52.47	56.01	46.42	50.27	33.10	22.87	40.12	35.91

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	13,268	11,984	13,268	12,840	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,268	156,220	77,468
2014	13,268	11,984	13,268	12,840	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,299	156,251	77,468
2015	13,299	12,012	13,299	12,870	13,299	12,870	13,299	13,299	12,870	13,299	12,870	13,299	156,585	77,649
2016	13,299	12,012	13,299	12,870	13,299	12,870	13,299	13,268	12,840	13,268	12,840	13,268	156,432	77,649
2017	13,268	11,984	13,268	12,840	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,268	156,220	77,468
2018	13,268	11,984	13,268	12,840	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,268	156,220	77,468
2019	13,268	11,984	13,268	12,840	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,268	156,220	77,468
2020	13,268	11,984	13,268	11,130	13,268	12,840	13,268	13,268	12,840	13,268	12,840	13,268	154,510	75,758
2021	13,268	11,984	13,268	12,840	13,268	12,840								77,468
<b>Avg</b>	13,275	11,990	13,275	12,657	13,275	12,847	13,276	13,272	12,844	13,272	12,844	13,276	156,082	77,318

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	3,594	3,693	4,719	5,987	6,649	6,970	8,074	8,739	6,079	6,964	5,000	4,807	71,275	31,612
2014	4,398	4,550	5,619	6,605	7,222	6,915	8,195	7,929	6,024	6,961	4,722	3,701	72,841	35,309
2015	3,890	4,233	5,751	6,562	7,206	7,553	8,290	8,459	6,611	6,908	4,881	4,065	74,409	35,195
2016	4,220	4,681	4,574	5,831	6,515	7,531	7,896	7,544	7,222	7,969	5,441	4,335	73,759	33,352
2017	3,756	4,521	5,824	7,041	6,922	8,119	7,427	8,298	7,056	7,177	5,612	4,362	76,115	36,183
2018	4,272	5,289	5,336	6,804	7,381	8,282	7,491	7,806	6,261	6,989	4,920	3,234	74,065	37,364
2019	3,340	4,501	4,877	6,006	6,750	7,382	7,714	8,200	6,767	6,756	5,278	4,055	71,626	32,856
2020	3,690	3,927	3,321	1,498	2,760	3,587	4,838	6,043	4,402	5,137	3,301	2,712	45,216	18,783
2021	2,633	3,905	4,387	4,965	5,453	6,328								27,671
<b>Avg</b>	3,755	4,367	4,934	5,700	6,318	6,963	7,491	7,877	6,303	6,858	4,894	3,909	69,913	32,036

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
<b>2013</b>	283,288	283,770	377,072	503,494	626,963	604,915	716,484	793,401	541,316	643,039	429,297	368,274	6,171,313	2,679,502
<b>2014</b>	335,480	358,779	433,686	546,628	678,182	618,557	758,330	724,950	554,904	651,008	407,673	291,342	6,359,519	2,971,312
<b>2015</b>	317,118	345,420	453,799	544,936	695,696	671,057	760,695	793,101	624,401	677,634	427,440	308,337	6,619,634	3,028,026
<b>2016</b>	338,032	382,071	375,450	532,512	626,024	657,068	738,347	736,563	673,425	761,628	467,082	335,021	6,623,223	2,911,157
<b>2017</b>	298,258	361,035	473,679	619,740	676,030	784,302	728,177	828,509	739,851	735,171	522,449	364,196	7,131,397	3,213,044
<b>2018</b>	344,812	443,495	459,375	613,392	729,487	808,525	736,677	763,642	642,494	713,156	447,150	264,681	6,966,886	3,399,086
<b>2019</b>	271,077	377,317	407,170	529,111	674,395	696,318	732,238	790,875	629,164	703,786	477,163	332,701	6,621,315	2,955,388
<b>2020</b>	301,423	336,404	270,990	112,673	194,398	272,551	401,210	515,305	363,649	452,232	222,888	164,525	3,608,248	1,488,439
<b>2021</b>	179,477	263,796	316,731	421,676	519,048	641,934								2,342,662
<b>Avg</b>	296,552	350,232	396,439	491,574	602,247	639,470	696,520	743,293	596,151	667,207	425,143	303,635	6,262,692	2,776,513

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

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	22.4	23.2	19.1	10.3	8.6	-0.8	1.5	-9.3	-0.9	-0.0	-5.6	-23.2	2.2	11.7
2015	-11.8	-7.2	2.1	-0.9	-0.5	9.0	0.9	6.4	9.5	-1.0	3.1	9.8	1.9	-0.6
2016	8.5	10.6	-20.5	-11.1	-9.6	-0.3	-4.8	-10.6	9.5	15.6	11.7	6.9	-0.8	-5.2
2017	-10.8	-3.2	27.6	21.0	6.5	8.1	-5.7	10.0	-2.3	-9.9	3.1	0.6	3.3	8.7
2018	13.7	17.0	-8.4	-3.4	6.6	2.0	0.9	-5.9	-11.3	-2.6	-12.3	-25.9	-2.7	3.3
2019	-21.8	-14.9	-8.6	-11.7	-8.5	-10.9	3.0	5.0	8.1	-3.3	7.3	25.4	-3.3	-12.1
2020	10.5	-12.8	-31.9	-71.2	-59.1	-51.4	-37.3	-26.3	-34.9	-24.0	-37.5	-33.1	-36.2	-41.5
2021	-28.6	-0.6	32.1	187.3	97.6	76.4								44.1
<b>Avg</b>	-2.2	1.5	1.4	15.0	5.2	4.0	-5.9	-4.4	-3.2	-3.6	-4.3	-5.6	-5.1	1.0

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	-3.2	2.6	-3.4	-1.6	-0.4	3.1	4.3	0.7	3.4	1.3	0.6	2.8	0.8	-0.7
2015	6.9	3.5	2.2	0.3	2.8	-0.7	-0.8	2.5	2.5	4.9	1.4	-3.6	1.9	2.2
2016	-1.7	0.0	4.0	10.0	-0.5	-1.8	1.9	4.1	-1.3	-2.6	-2.0	1.9	0.9	1.5
2017	-0.9	-2.2	-0.9	-3.6	1.6	10.7	4.9	2.3	12.4	7.2	8.4	8.0	4.3	1.7
2018	1.6	5.0	5.8	2.4	1.2	1.1	0.3	-2.0	-2.1	-0.4	-2.4	-2.0	0.4	2.4
2019	0.6	-0.0	-3.0	-2.3	1.1	-3.4	-3.5	-1.4	-9.4	2.1	-0.5	0.2	-1.7	-1.1
2020	0.6	2.2	-2.3	-14.6	-29.5	-19.4	-12.6	-11.6	-11.1	-15.5	-25.3	-26.1	-13.7	-11.9
2021	-16.6	-21.1	-11.5	12.9	35.1	33.5								6.8
<b>Avg</b>	-1.6	-1.3	-1.1	0.4	1.4	2.9	-0.8	-0.8	-0.8	-0.4	-2.8	-2.7	-1.0	0.1

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	18.4	26.4	15.0	8.6	8.2	2.3	5.8	-8.6	2.5	1.2	-5.0	-21.1	3.0	10.9
2015	-5.7	-3.9	4.4	-0.5	2.3	8.2	0.1	9.1	12.3	3.8	4.6	5.8	3.9	1.7
2016	6.6	10.6	-17.3	-2.3	-10.0	-2.1	-2.9	-6.9	8.1	12.7	9.5	8.9	0.2	-3.9
2017	-11.6	-5.3	26.5	16.7	8.2	19.6	-1.1	12.5	9.9	-3.5	11.9	8.7	7.8	10.6
2018	15.6	22.8	-3.0	-1.0	7.9	3.1	1.2	-7.8	-13.2	-3.0	-14.4	-27.3	-2.3	5.8
2019	-21.4	-14.9	-11.4	-13.7	-7.6	-13.9	-0.6	3.6	-2.1	-1.3	6.7	25.7	-5.0	-13.1
2020	11.2	-10.8	-33.4	-75.4	-71.2	-60.9	-45.2	-34.8	-42.2	-35.7	-53.3	-50.5	-44.9	-48.5
2021	-40.5	-21.6	16.9	224.4	167.0	135.5								53.9
<b>Avg</b>	-3.4	0.4	-0.3	19.6	13.1	11.5	-6.1	-4.7	-3.5	-3.7	-5.7	-7.1	-5.3	2.2

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
2015	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	0.0
2017	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	-13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-2.2
2021	0.0	0.0	0.0	15.4	0.0	0.0								2.3
<b>Avg</b>	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	22.4	23.2	19.1	10.3	8.6	-0.8	1.5	-9.3	-0.9	-0.0	-5.6	-23.0	2.2	11.7
2015	-11.6	-7.0	2.3	-0.7	-0.2	9.2	1.2	6.7	9.7	-0.8	3.4	9.8	2.2	-0.3
2016	8.5	10.6	-20.5	-11.1	-9.6	-0.3	-4.8	-10.8	9.2	15.4	11.5	6.6	-0.9	-5.2
2017	-11.0	-3.4	27.3	20.8	6.2	7.8	-5.9	10.0	-2.3	-9.9	3.1	0.6	3.2	8.5
2018	13.7	17.0	-8.4	-3.4	6.6	2.0	0.9	-5.9	-11.3	-2.6	-12.3	-25.9	-2.7	3.3
2019	-21.8	-14.9	-8.6	-11.7	-8.5	-10.9	3.0	5.0	8.1	-3.3	7.3	25.4	-3.3	-12.1
2020	10.5	-12.8	-31.9	-75.1	-59.1	-51.4	-37.3	-26.3	-34.9	-24.0	-37.5	-33.1	-36.9	-42.8
2021	-28.6	-0.6	32.1	231.4	97.6	76.4								47.3
<b>Avg</b>	-2.2	1.5	1.4	20.1	5.2	4.0	-5.9	-4.4	-3.2	-3.6	-4.3	-5.6	-5.2	1.3

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	18.4	26.4	15.0	8.6	8.2	2.3	5.8	-8.6	2.5	1.2	-5.0	-20.9	3.0	10.9

<b>2015</b>	-5.5	-3.7	4.6	-0.3	2.6	8.5	0.3	9.4	12.5	4.1	4.8	5.8	4.1	1.9
<b>2016</b>	6.6	10.6	-17.3	-2.3	-10.0	-2.1	-2.9	-7.1	7.9	12.4	9.3	8.7	0.1	-3.9
<b>2017</b>	-11.8	-5.5	26.2	16.4	8.0	19.4	-1.4	12.5	9.9	-3.5	11.9	8.7	7.7	10.4
<b>2018</b>	15.6	22.8	-3.0	-1.0	7.9	3.1	1.2	-7.8	-13.2	-3.0	-14.4	-27.3	-2.3	5.8
<b>2019</b>	-21.4	-14.9	-11.4	-13.7	-7.6	-13.9	-0.6	3.6	-2.1	-1.3	6.7	25.7	-5.0	-13.1
<b>2020</b>	11.2	-10.8	-33.4	-78.7	-71.2	-60.9	-45.2	-34.8	-42.2	-35.7	-53.3	-50.5	-45.5	-49.6
<b>2021</b>	-40.5	-21.6	16.9	274.2	167.0	135.5								57.4
<b>Avg</b>	-3.4	0.4	-0.3	25.4	13.1	11.5	-6.1	-4.7	-3.5	-3.7	-5.7	-7.1	-5.4	2.5

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# Tab 5 - Twelve Month Moving Average

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	46.1	46.7	47.3	47.7	48.0	48.0	48.1	47.6	47.5	47.5	47.3	46.6
2015	46.3	46.1	46.1	46.1	46.1	46.5	46.5	46.9	47.2	47.2	47.3	47.5
2016	47.7	48.0	47.3	46.8	46.4	46.3	46.1	45.5	45.9	46.6	47.0	47.2
2017	46.9	46.8	47.6	48.4	48.6	49.0	48.7	49.2	49.1	48.6	48.7	48.7
2018	49.1	49.5	49.2	49.1	49.4	49.5	49.5	49.2	48.7	48.6	48.1	47.4
2019	46.8	46.3	46.0	45.5	45.1	44.5	44.7	44.9	45.2	45.1	45.3	45.8
2020	46.1	45.7	44.7	42.3	39.7	37.2	35.4	34.0	32.5	31.4	30.1	29.3
2021	28.6	28.6	29.3	31.2	32.9	34.6						

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	86.34	86.36	86.07	85.94	85.96	86.21	86.63	86.65	86.90	87.01	87.04	87.31
2015	87.67	87.87	87.98	88.01	88.28	88.22	88.14	88.43	88.67	89.09	89.17	88.96
2016	88.85	88.81	89.16	89.88	89.78	89.61	89.79	90.15	90.07	89.91	89.76	89.80
2017	89.82	89.73	89.54	89.26	89.44	90.42	90.84	91.15	92.21	92.82	93.34	93.69
2018	93.67	93.80	94.21	94.42	94.55	94.67	94.70	94.46	94.17	94.11	93.98	94.06
2019	94.26	94.37	94.24	94.12	94.18	93.78	93.42	93.28	92.43	92.60	92.55	92.44
2020	92.41	92.58	92.70	92.72	90.93	89.56	88.22	86.59	85.38	83.05	81.11	79.80
2021	78.95	77.34	76.53	77.43	79.69	82.48						

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	39.84	40.32	40.68	40.96	41.28	41.37	41.64	41.20	41.29	41.34	41.20	40.70
2015	40.58	40.48	40.60	40.58	40.69	41.02	41.02	41.45	41.89	42.05	42.17	42.28
2016	42.41	42.64	42.14	42.06	41.62	41.53	41.39	41.03	41.35	41.90	42.16	42.34
2017	42.09	41.97	42.60	43.17	43.50	44.32	44.26	44.85	45.28	45.11	45.46	45.65
2018	45.95	46.48	46.38	46.34	46.69	46.84	46.90	46.48	45.86	45.72	45.23	44.60
2019	44.12	43.70	43.37	42.83	42.47	41.76	41.73	41.90	41.82	41.76	41.95	42.38
2020	42.58	42.32	41.45	39.21	36.10	33.36	31.22	29.43	27.72	26.09	24.44	23.35
2021	22.56	22.09	22.39	24.12	26.20	28.57						

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,251
2015	156,282	156,310	156,341	156,371	156,402	156,432	156,463	156,494	156,524	156,555	156,585	156,585
2016	156,585	156,585	156,585	156,585	156,585	156,585	156,585	156,554	156,524	156,493	156,463	156,432
2017	156,401	156,373	156,342	156,312	156,281	156,251	156,220	156,220	156,220	156,220	156,220	156,220
2018	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220
2019	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220	156,220
2020	156,220	156,220	156,220	154,510	154,510	154,510	154,510	154,510	154,510	154,510	154,510	154,510
2021	154,510	154,510	154,510	156,220	156,220	156,220						

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	72,079	72,936	73,836	74,454	75,027	74,972	75,093	74,283	74,228	74,225	73,947	72,841
2015	72,333	72,016	72,148	72,105	72,089	72,727	72,822	73,352	73,939	73,886	74,045	74,409
2016	74,739	75,187	74,010	73,279	72,588	72,566	72,172	71,257	71,868	72,929	73,489	73,759
2017	73,295	73,135	74,385	75,595	76,002	76,590	76,121	76,875	76,709	75,917	76,088	76,115
2018	76,631	77,399	76,911	76,674	77,133	77,296	77,360	76,868	76,073	75,885	75,193	74,065
2019	73,133	72,345	71,886	71,088	70,457	69,557	69,780	70,174	70,680	70,447	70,805	71,626
2020	71,976	71,402	69,846	65,338	61,348	57,553	54,677	52,520	50,155	48,536	46,559	45,216
2021	44,159	44,137	45,203	48,670	51,363	54,104						

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	6,223,505	6,298,514	6,355,128	6,398,262	6,449,481	6,463,123	6,504,969	6,436,518	6,450,106	6,458,075	6,436,451	6,359,519
2015	6,341,157	6,327,798	6,347,911	6,346,219	6,363,733	6,416,233	6,418,598	6,486,749	6,556,246	6,582,872	6,602,639	6,619,634
2016	6,640,548	6,677,199	6,598,850	6,586,426	6,516,754	6,502,765	6,480,417	6,423,879	6,472,903	6,556,897	6,596,539	6,623,223
2017	6,583,449	6,562,413	6,660,642	6,747,870	6,797,876	6,925,110	6,914,940	7,006,886	7,073,312	7,046,855	7,102,222	7,131,397
2018	7,177,951	7,260,411	7,246,107	7,239,759	7,293,216	7,317,439	7,325,939	7,261,072	7,163,715	7,141,700	7,066,401	6,966,886
2019	6,893,151	6,826,973	6,774,768	6,690,487	6,635,395	6,523,188	6,518,749	6,545,982	6,532,652	6,523,282	6,553,295	6,621,315
2020	6,651,661	6,610,748	6,474,568	6,058,130	5,578,133	5,154,366	4,823,338	4,547,768	4,282,253	4,030,699	3,776,424	3,608,248

High value is boxed.

Low value is boxed and italicized.

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# Tab 6 - Twelve Month Moving Average with Percent Change

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 14	46.1		86.34		39.84		156,220		72,079		6,223,505	
Feb 14	46.7		86.36		40.32		156,220		72,936		6,298,514	
Mar 14	47.3		86.07		40.68		156,220		73,836		6,355,128	
Apr 14	47.7		85.94		40.96		156,220		74,454		6,398,262	
May 14	48.0		85.96		41.28		156,220		75,027		6,449,481	
Jun 14	48.0		86.21		41.37		156,220		74,972		6,463,123	
Jul 14	48.1		86.63		41.64		156,220		75,093		6,504,969	
Aug 14	47.6		86.65		41.20		156,220		74,283		6,436,518	
Sep 14	47.5		86.90		41.29		156,220		74,228		6,450,106	
Oct 14	47.5		87.01		41.34		156,220		74,225		6,458,075	
Nov 14	47.3		87.04		41.20		156,220		73,947		6,436,451	
Dec 14	46.6	2.2	87.31	0.8	40.70	3.0	156,251	0.0	72,841	2.2	6,359,519	3.0
Jan 15	46.3	0.3	87.67	1.5	40.58	1.9	156,282	0.0	72,333	0.4	6,341,157	1.9
Feb 15	46.1	-1.3	87.87	1.7	40.48	0.4	156,310	0.1	72,016	-1.3	6,327,798	0.5
Mar 15	46.1	-2.4	87.98	2.2	40.60	-0.2	156,341	0.1	72,148	-2.3	6,347,911	-0.1
Apr 15	46.1	-3.2	88.01	2.4	40.58	-0.9	156,371	0.1	72,105	-3.2	6,346,219	-0.8
May 15	46.1	-4.0	88.28	2.7	40.69	-1.4	156,402	0.1	72,089	-3.9	6,363,733	-1.3
Jun 15	46.5	-3.1	88.22	2.3	41.02	-0.9	156,432	0.1	72,727	-3.0	6,416,233	-0.7
Jul 15	46.5	-3.2	88.14	1.7	41.02	-1.5	156,463	0.2	72,822	-3.0	6,418,598	-1.3
Aug 15	46.9	-1.4	88.43	2.1	41.45	0.6	156,494	0.2	73,352	-1.3	6,486,749	0.8
Sep 15	47.2	-0.6	88.67	2.0	41.89	1.4	156,524	0.2	73,939	-0.4	6,556,246	1.6
Oct 15	47.2	-0.7	89.09	2.4	42.05	1.7	156,555	0.2	73,886	-0.5	6,582,872	1.9
Nov 15	47.3	-0.1	89.17	2.4	42.17	2.3	156,585	0.2	74,045	0.1	6,602,639	2.6
Dec 15	47.5	1.9	88.96	1.9	42.28	3.9	156,585	0.2	74,409	2.2	6,619,634	4.1
Jan 16	47.7	3.1	88.85	1.4	42.41	4.5	156,585	0.2	74,739	3.3	6,640,548	4.7
Feb 16	48.0	4.2	88.81	1.1	42.64	5.3	156,585	0.2	75,187	4.4	6,677,199	5.5
Mar 16	47.3	2.4	89.16	1.3	42.14	3.8	156,585	0.2	74,010	2.6	6,598,850	4.0
Apr 16	46.8	1.5	89.88	2.1	42.06	3.6	156,585	0.1	73,279	1.6	6,586,426	3.8
May 16	46.4	0.6	89.78	1.7	41.62	2.3	156,585	0.1	72,588	0.7	6,516,754	2.4
Jun 16	46.3	-0.3	89.61	1.6	41.53	1.2	156,585	0.1	72,566	-0.2	6,502,765	1.3
Jul 16	46.1	-1.0	89.79	1.9	41.39	0.9	156,585	0.1	72,172	-0.9	6,480,417	1.0
Aug 16	45.5	-2.9	90.15	1.9	41.03	-1.0	156,554	0.0	71,257	-2.9	6,423,879	-1.0
Sep 16	45.9	-2.8	90.07	1.6	41.35	-1.3	156,524	0.0	71,868	-2.8	6,472,903	-1.3
Oct 16	46.6	-1.3	89.91	0.9	41.90	-0.4	156,493	-0.0	72,929	-1.3	6,556,897	-0.4
Nov 16	47.0	-0.7	89.76	0.7	42.16	-0.0	156,463	-0.1	73,489	-0.8	6,596,539	-0.1
Dec 16	47.2	-0.8	89.80	0.9	42.34	0.2	156,432	-0.1	73,759	-0.9	6,623,223	0.1
Jan 17	46.9	-1.8	89.82	1.1	42.09	-0.7	156,401	-0.1	73,295	-1.9	6,583,449	-0.9
Feb 17	46.8	-2.6	89.73	1.0	41.97	-1.6	156,373	-0.1	73,135	-2.7	6,562,413	-1.7
Mar 17	47.6	0.7	89.54	0.4	42.60	1.1	156,342	-0.2	74,385	0.5	6,660,642	0.9
Apr 17	48.4	3.3	89.26	-0.7	43.17	2.6	156,312	-0.2	75,595	3.2	6,747,870	2.5
May 17	48.6	4.9	89.44	-0.4	43.50	4.5	156,281	-0.2	76,002	4.7	6,797,876	4.3
Jun 17	49.0	5.8	90.42	0.9	44.32	6.7	156,251	-0.2	76,590	5.5	6,925,110	6.5
Jul 17	48.7	5.7	90.84	1.2	44.26	7.0	156,220	-0.2	76,121	5.5	6,914,940	6.7
Aug 17	49.2	8.1	91.15	1.1	44.85	9.3	156,220	-0.2	76,875	7.9	7,006,886	9.1
Sep 17	49.1	6.9	92.21	2.4	45.28	9.5	156,220	-0.2	76,709	6.7	7,073,312	9.3

# Tab 6 - Twelve Month Moving Average with Percent Change

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Oct 17	48.6	4.3	92.82	3.2	45.11	7.7	156,220	-0.2	75,917	4.1	7,046,855	7.5
Nov 17	48.7	3.7	93.34	4.0	45.46	7.8	156,220	-0.2	76,088	3.5	7,102,222	7.7
Dec 17	48.7	3.3	93.69	4.3	45.65	7.8	156,220	-0.1	76,115	3.2	7,131,397	7.7
Jan 18	49.1	4.7	93.67	4.3	45.95	9.2	156,220	-0.1	76,631	4.6	7,177,951	9.0
Feb 18	49.5	5.9	93.80	4.5	46.48	10.7	156,220	-0.1	77,399	5.8	7,260,411	10.6
Mar 18	49.2	3.5	94.21	5.2	46.38	8.9	156,220	-0.1	76,911	3.4	7,246,107	8.8
Apr 18	49.1	1.5	94.42	5.8	46.34	7.4	156,220	-0.1	76,674	1.4	7,239,759	7.3
May 18	49.4	1.5	94.55	5.7	46.69	7.3	156,220	-0.0	77,133	1.5	7,293,216	7.3
Jun 18	49.5	0.9	94.67	4.7	46.84	5.7	156,220	-0.0	77,296	0.9	7,317,439	5.7
Jul 18	49.5	1.6	94.70	4.2	46.90	5.9	156,220	0.0	77,360	1.6	7,325,939	5.9
Aug 18	49.2	-0.0	94.46	3.6	46.48	3.6	156,220	0.0	76,868	-0.0	7,261,072	3.6
Sep 18	48.7	-0.8	94.17	2.1	45.86	1.3	156,220	0.0	76,073	-0.8	7,163,715	1.3
Oct 18	48.6	-0.0	94.11	1.4	45.72	1.3	156,220	0.0	75,885	-0.0	7,141,700	1.3
Nov 18	48.1	-1.2	93.98	0.7	45.23	-0.5	156,220	0.0	75,193	-1.2	7,066,401	-0.5
Dec 18	47.4	-2.7	94.06	0.4	44.60	-2.3	156,220	0.0	74,065	-2.7	6,966,886	-2.3
Jan 19	46.8	-4.6	94.26	0.6	44.12	-4.0	156,220	0.0	73,133	-4.6	6,893,151	-4.0
Feb 19	46.3	-6.5	94.37	0.6	43.70	-6.0	156,220	0.0	72,345	-6.5	6,826,973	-6.0
Mar 19	46.0	-6.5	94.24	0.0	43.37	-6.5	156,220	0.0	71,886	-6.5	6,774,768	-6.5
Apr 19	45.5	-7.3	94.12	-0.3	42.83	-7.6	156,220	0.0	71,088	-7.3	6,690,487	-7.6
May 19	45.1	-8.7	94.18	-0.4	42.47	-9.0	156,220	0.0	70,457	-8.7	6,635,395	-9.0
Jun 19	44.5	-10.0	93.78	-0.9	41.76	-10.9	156,220	0.0	69,557	-10.0	6,523,188	-10.9
Jul 19	44.7	-9.8	93.42	-1.4	41.73	-11.0	156,220	0.0	69,780	-9.8	6,518,749	-11.0
Aug 19	44.9	-8.7	93.28	-1.2	41.90	-9.8	156,220	0.0	70,174	-8.7	6,545,982	-9.8
Sep 19	45.2	-7.1	92.43	-1.9	41.82	-8.8	156,220	0.0	70,680	-7.1	6,532,652	-8.8
Oct 19	45.1	-7.2	92.60	-1.6	41.76	-8.7	156,220	0.0	70,447	-7.2	6,523,282	-8.7
Nov 19	45.3	-5.8	92.55	-1.5	41.95	-7.3	156,220	0.0	70,805	-5.8	6,553,295	-7.3
Dec 19	45.8	-3.3	92.44	-1.7	42.38	-5.0	156,220	0.0	71,626	-3.3	6,621,315	-5.0
Jan 20	46.1	-1.6	92.41	-2.0	42.58	-3.5	156,220	0.0	71,976	-1.6	6,651,661	-3.5
Feb 20	45.7	-1.3	92.58	-1.9	42.32	-3.2	156,220	0.0	71,402	-1.3	6,610,748	-3.2
Mar 20	44.7	-2.8	92.70	-1.6	41.45	-4.4	156,220	0.0	69,846	-2.8	6,474,568	-4.4
Apr 20	42.3	-7.1	92.72	-1.5	39.21	-8.4	154,510	-1.1	65,338	-8.1	6,058,130	-9.5
May 20	39.7	-12.0	90.93	-3.5	36.10	-15.0	154,510	-1.1	61,348	-12.9	5,578,133	-15.9
Jun 20	37.2	-16.3	89.56	-4.5	33.36	-20.1	154,510	-1.1	57,553	-17.3	5,154,366	-21.0
Jul 20	35.4	-20.8	88.22	-5.6	31.22	-25.2	154,510	-1.1	54,677	-21.6	4,823,338	-26.0
Aug 20	34.0	-24.3	86.59	-7.2	29.43	-29.8	154,510	-1.1	52,520	-25.2	4,547,768	-30.5
Sep 20	32.5	-28.3	85.38	-7.6	27.72	-33.7	154,510	-1.1	50,155	-29.0	4,282,253	-34.4
Oct 20	31.4	-30.3	83.05	-10.3	26.09	-37.5	154,510	-1.1	48,536	-31.1	4,030,699	-38.2
Nov 20	30.1	-33.5	81.11	-12.4	24.44	-41.7	154,510	-1.1	46,559	-34.2	3,776,424	-42.4
Dec 20	29.3	-36.2	79.80	-13.7	23.35	-44.9	154,510	-1.1	45,216	-36.9	3,608,248	-45.5
Jan 21	28.6	-38.0	78.95	-14.6	22.56	-47.0	154,510	-1.1	44,159	-38.6	3,486,302	-47.6
Feb 21	28.6	-37.5	77.34	-16.5	22.09	-47.8	154,510	-1.1	44,137	-38.2	3,413,694	-48.4
Mar 21	29.3	-34.6	76.53	-17.4	22.39	-46.0	154,510	-1.1	45,203	-35.3	3,459,435	-46.6
Apr 21	31.2	-26.3	77.43	-16.5	24.12	-38.5	156,220	1.1	48,670	-25.5	3,768,438	-37.8
May 21	32.9	-17.2	79.69	-12.4	26.20	-27.4	156,220	1.1	51,363	-16.3	4,093,088	-26.6
Jun 21	34.6	-7.0	82.48	-7.9	28.57	-14.4	156,220	1.1	54,104	-6.0	4,462,471	-13.4



# Tab 6 - Twelve Month Moving Average with Percent Change

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg

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# Tab 7 - Day of Week Analysis

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 20	28.6	32.9	34.4	35.0	32.4	44.8	46.4	36.5
Aug - 20	28.1	41.8	44.9	45.5	51.1	56.5	54.0	45.5
Sep - 20	22.9	28.0	32.7	35.2	34.7	40.5	46.0	34.3
Oct - 20	22.6	32.3	36.7	35.2	40.5	48.5	49.6	38.7
Nov - 20	17.0	29.4	25.2	25.6	24.9	30.4	28.8	25.7
Dec - 20	15.6	21.8	22.4	24.3	20.4	18.4	18.6	20.4
Jan - 21	17.5	21.6	22.7	23.1	18.9	18.1	18.4	19.8
Feb - 21	27.9	36.0	34.5	35.5	31.0	30.4	32.9	32.6
Mar - 21	23.0	29.3	32.8	31.5	33.7	38.1	44.4	33.1
Apr - 21	26.4	27.3	33.0	37.3	38.6	50.7	54.4	38.7
May - 21	30.0	29.8	35.4	35.6	36.6	57.6	62.8	41.1
Jun - 21	36.1	41.2	40.8	45.5	48.4	65.7	70.2	49.3
<b>Total Year</b>	<b>24.5</b>	<b>31.1</b>	<b>32.9</b>	<b>34.1</b>	<b>34.2</b>	<b>41.6</b>	<b>44.1</b>	<b>34.6</b>

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 18 - Jun 19	29.8	41.9	46.3	47.2	44.6	49.3	52.9	44.5
Jul 19 - Jun 20	25.2	37.1	39.9	39.8	37.0	40.3	41.4	37.2
Jul 20 - Jun 21	24.5	31.1	32.9	34.1	34.2	41.6	44.1	34.6
<b>Total 3 Yr</b>	<b>26.5</b>	<b>36.7</b>	<b>39.7</b>	<b>40.4</b>	<b>38.6</b>	<b>43.7</b>	<b>46.1</b>	<b>38.8</b>

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 20	76.15	74.47	76.36	75.74	83.30	93.64	91.48	82.93
Aug - 20	77.92	76.94	76.27	77.22	85.99	96.97	96.63	85.27
Sep - 20	75.07	75.68	75.44	76.83	80.04	95.09	93.42	82.61
Oct - 20	77.82	77.03	77.45	78.01	87.75	100.08	97.92	88.03
Nov - 20	66.72	67.75	65.85	65.75	64.60	70.02	70.74	67.52
Dec - 20	63.55	61.32	59.48	61.61	59.89	58.90	60.53	60.67
Jan - 21	67.54	68.83	67.56	67.41	66.49	68.69	70.37	68.16
Feb - 21	66.76	67.02	67.05	66.40	68.09	68.84	68.89	67.55
Mar - 21	68.29	68.56	70.13	70.76	73.06	75.43	76.98	72.20
Apr - 21	79.09	77.60	78.90	80.99	86.62	90.59	89.73	84.93
May - 21	87.15	81.81	81.03	83.83	82.42	113.67	109.30	95.19
Jun - 21	90.39	88.53	88.52	89.23	97.19	118.44	121.01	101.44
<b>Total Year</b>	<b>76.31</b>	<b>74.58</b>	<b>74.85</b>	<b>75.83</b>	<b>80.72</b>	<b>93.38</b>	<b>93.52</b>	<b>82.48</b>

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 18 - Jun 19	82.06	86.31	87.75	87.71	88.55	107.72	108.57	93.78
Jul 19 - Jun 20	79.14	82.11	84.60	85.66	85.82	101.32	103.22	89.56
Jul 20 - Jun 21	76.31	74.58	74.85	75.83	80.72	93.38	93.52	82.48
<b>Total 3 Yr</b>	<b>79.38</b>	<b>81.58</b>	<b>83.13</b>	<b>83.64</b>	<b>85.36</b>	<b>101.21</b>	<b>102.17</b>	<b>89.07</b>

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 20	21.78	24.53	26.27	26.48	26.98	41.98	42.49	30.24
Aug - 20	21.93	32.16	34.27	35.10	43.93	54.84	52.19	38.84
Sep - 20	17.21	21.20	24.67	27.07	27.80	38.54	43.00	28.32
Oct - 20	17.61	24.92	28.45	27.42	35.52	48.51	48.57	34.08
Nov - 20	11.33	19.89	16.62	16.82	16.08	21.28	20.37	17.36
Dec - 20	9.93	13.40	13.32	14.98	12.24	10.84	11.26	12.40
Jan - 21	11.84	14.87	15.35	15.56	12.57	12.42	12.93	13.53
Feb - 21	18.59	24.11	23.10	23.58	21.12	20.94	22.64	22.01
Mar - 21	15.73	20.09	22.98	22.32	24.62	28.73	34.19	23.87
Apr - 21	20.92	21.20	26.06	30.20	33.43	45.89	48.77	32.84
May - 21	26.18	24.42	28.68	29.86	30.13	65.44	68.66	39.12
Jun - 21	32.67	36.50	36.07	40.62	47.06	77.86	85.00	49.99
<b>Total Year</b>	<b>18.73</b>	<b>23.19</b>	<b>24.62</b>	<b>25.88</b>	<b>27.58</b>	<b>38.81</b>	<b>41.20</b>	<b>28.57</b>

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 18 - Jun 19	24.43	36.17	40.61	41.44	39.50	53.06	57.42	41.76
Jul 19 - Jun 20	19.93	30.50	33.73	34.11	31.75	40.83	42.72	33.36
Jul 20 - Jun 21	18.73	23.19	24.62	25.88	27.58	38.81	41.20	28.57
<b>Total 3 Yr</b>	<b>21.06</b>	<b>29.95</b>	<b>32.99</b>	<b>33.76</b>	<b>32.95</b>	<b>44.25</b>	<b>47.13</b>	<b>34.56</b>

# Tab 8 - Raw Data

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	27.1		78.82		21.35		13,268		3,594		283,288		6	428	100.0
Feb 13	30.8		76.84		23.68		11,984		3,693		283,770		6	428	100.0
Mar 13	35.6		79.91		28.42		13,268		4,719		377,072		6	428	100.0
Apr 13	46.6		84.10		39.21		12,840		5,987		503,494		6	428	100.0
May 13	50.1		94.29		47.25		13,268		6,649		626,963		6	428	100.0
Jun 13	54.3		86.79		47.11		12,840		6,970		604,915		6	428	100.0
Jul 13	60.9		88.74		54.00		13,268		8,074		716,484		6	428	100.0
Aug 13	65.9		90.79		59.80		13,268		8,739		793,401		6	428	100.0
Sep 13	47.3		89.05		42.16		12,840		6,079		541,316		6	428	100.0
Oct 13	52.5		92.34		48.47		13,268		6,964		643,039		6	428	100.0
Nov 13	38.9		85.86		33.43		12,840		5,000		429,297		6	428	100.0
Dec 13	36.2		76.61		27.76		13,268		4,807		368,274		6	428	100.0
Jan 14	33.1	22.4	76.28	-3.2	25.28	18.4	13,268	0.0	4,398	22.4	335,480	18.4	6	428	100.0
Feb 14	38.0	23.2	78.85	2.6	29.94	26.4	11,984	0.0	4,550	23.2	358,779	26.4	6	428	100.0
Mar 14	42.4	19.1	77.18	-3.4	32.69	15.0	13,268	0.0	5,619	19.1	433,686	15.0	6	428	100.0
Apr 14	51.4	10.3	82.76	-1.6	42.57	8.6	12,840	0.0	6,605	10.3	546,628	8.6	6	428	100.0
May 14	54.4	8.6	93.91	-0.4	51.11	8.2	13,268	0.0	7,222	8.6	678,182	8.2	6	428	100.0
Jun 14	53.9	-0.8	89.45	3.1	48.17	2.3	12,840	0.0	6,915	-0.8	618,557	2.3	6	428	100.0
Jul 14	61.8	1.5	92.54	4.3	57.15	5.8	13,268	0.0	8,195	1.5	758,330	5.8	6	428	100.0
Aug 14	59.8	-9.3	91.43	0.7	54.64	-8.6	13,268	0.0	7,929	-9.3	724,950	-8.6	6	428	100.0
Sep 14	46.9	-0.9	92.12	3.4	43.22	2.5	12,840	0.0	6,024	-0.9	554,904	2.5	6	428	100.0
Oct 14	52.5	-0.0	93.52	1.3	49.07	1.2	13,268	0.0	6,961	-0.0	651,008	1.2	6	428	100.0
Nov 14	36.8	-5.6	86.33	0.6	31.75	-5.0	12,840	0.0	4,722	-5.6	407,673	-5.0	6	428	100.0
Dec 14	27.8	-23.2	78.72	2.8	21.91	-21.1	13,299	0.2	3,701	-23.0	291,342	-20.9	6	429	100.0
Jan 15	29.3	-11.8	81.52	6.9	23.85	-5.7	13,299	0.2	3,890	-11.6	317,118	-5.5	6	429	100.0
Feb 15	35.2	-7.2	81.60	3.5	28.76	-3.9	12,012	0.2	4,233	-7.0	345,420	-3.7	6	429	100.0
Mar 15	43.2	2.1	78.91	2.2	34.12	4.4	13,299	0.2	5,751	2.3	453,799	4.6	6	429	100.0
Apr 15	51.0	-0.9	83.04	0.3	42.34	-0.5	12,870	0.2	6,562	-0.7	544,936	-0.3	6	429	100.0
May 15	54.2	-0.5	96.54	2.8	52.31	2.3	13,299	0.2	7,206	-0.2	695,696	2.6	6	429	100.0
Jun 15	58.7	9.0	88.85	-0.7	52.14	8.2	12,870	0.2	7,553	9.2	671,057	8.5	6	429	100.0
Jul 15	62.3	0.9	91.76	-0.8	57.20	0.1	13,299	0.2	8,290	1.2	760,695	0.3	6	429	100.0
Aug 15	63.6	6.4	93.76	2.5	59.64	9.1	13,299	0.2	8,459	6.7	793,101	9.4	6	429	100.0
Sep 15	51.4	9.5	94.45	2.5	48.52	12.3	12,870	0.2	6,611	9.7	624,401	12.5	6	429	100.0
Oct 15	51.9	-1.0	98.09	4.9	50.95	3.8	13,299	0.2	6,908	-0.8	677,634	4.1	6	429	100.0
Nov 15	37.9	3.1	87.57	1.4	33.21	4.6	12,870	0.2	4,881	3.4	427,440	4.8	6	429	100.0
Dec 15	30.6	9.8	75.85	-3.6	23.18	5.8	13,299	0.0	4,065	9.8	308,337	5.8	6	429	100.0
Jan 16	31.7	8.5	80.10	-1.7	25.42	6.6	13,299	0.0	4,220	8.5	338,032	6.6	6	429	100.0
Feb 16	39.0	10.6	81.62	0.0	31.81	10.6	12,012	0.0	4,681	10.6	382,071	10.6	6	429	100.0
Mar 16	34.4	-20.5	82.08	4.0	28.23	-17.3	13,299	0.0	4,574	-20.5	375,450	-17.3	6	429	100.0
Apr 16	45.3	-11.1	91.32	10.0	41.38	-2.3	12,870	0.0	5,831	-11.1	532,512	-2.3	6	429	100.0
May 16	49.0	-9.6	96.09	-0.5	47.07	-10.0	13,299	0.0	6,515	-9.6	626,024	-10.0	6	429	100.0
Jun 16	58.5	-0.3	87.25	-1.8	51.05	-2.1	12,870	0.0	7,531	-0.3	657,068	-2.1	6	429	100.0
Jul 16	59.4	-4.8	93.51	1.9	55.52	-2.9	13,299	0.0	7,896	-4.8	738,347	-2.9	6	429	100.0
Aug 16	56.9	-10.6	97.64	4.1	55.51	-6.9	13,268	-0.2	7,544	-10.8	736,563	-7.1	6	428	100.0
Sep 16	56.2	9.5	93.25	-1.3	52.45	8.1	12,840	-0.2	7,222	9.2	673,425	7.9	6	428	100.0
Oct 16	60.1	15.6	95.57	-2.6	57.40	12.7	13,268	-0.2	7,969	15.4	761,628	12.4	6	428	100.0
Nov 16	42.4	11.7	85.84	-2.0	36.38	9.5	12,840	-0.2	5,441	11.5	467,082	9.3	6	428	100.0
Dec 16	32.7	6.9	77.28	1.9	25.25	8.9	13,268	-0.2	4,335	6.6	335,021	8.7	6	428	100.0
Jan 17	28.3	-10.8	79.41	-0.9	22.48	-11.6	13,268	-0.2	3,756	-11.0	298,258	-11.8	6	428	100.0

# Tab 8 - Raw Data

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Feb 17	37.7	-3.2	79.86	-2.2	30.13	-5.3	11,984	-0.2	4,521	-3.4	361,035	-5.5	6	428	100.0
Mar 17	43.9	27.6	81.33	-0.9	35.70	26.5	13,268	-0.2	5,824	27.3	473,679	26.2	6	428	100.0
Apr 17	54.8	21.0	88.02	-3.6	48.27	16.7	12,840	-0.2	7,041	20.8	619,740	16.4	6	428	100.0
May 17	52.2	6.5	97.66	1.6	50.95	8.2	13,268	-0.2	6,922	6.2	676,030	8.0	6	428	100.0
Jun 17	63.2	8.1	96.60	10.7	61.08	19.6	12,840	-0.2	8,119	7.8	784,302	19.4	6	428	100.0
Jul 17	56.0	-5.7	98.04	4.9	54.88	-1.1	13,268	-0.2	7,427	-5.9	728,177	-1.4	6	428	100.0
Aug 17	62.5	10.0	99.84	2.3	62.44	12.5	13,268	0.0	8,298	10.0	828,509	12.5	6	428	100.0
Sep 17	55.0	-2.3	104.85	12.4	57.62	9.9	12,840	0.0	7,056	-2.3	739,851	9.9	6	428	100.0
Oct 17	54.1	-9.9	102.43	7.2	55.41	-3.5	13,268	0.0	7,177	-9.9	735,171	-3.5	6	428	100.0
Nov 17	43.7	3.1	93.09	8.4	40.69	11.9	12,840	0.0	5,612	3.1	522,449	11.9	6	428	100.0
Dec 17	32.9	0.6	83.49	8.0	27.45	8.7	13,268	0.0	4,362	0.6	364,196	8.7	6	428	100.0
Jan 18	32.2	13.7	80.71	1.6	25.99	15.6	13,268	0.0	4,272	13.7	344,812	15.6	6	428	100.0
Feb 18	44.1	17.0	83.85	5.0	37.01	22.8	11,984	0.0	5,289	17.0	443,495	22.8	6	428	100.0
Mar 18	40.2	-8.4	86.09	5.8	34.62	-3.0	13,268	0.0	5,336	-8.4	459,375	-3.0	6	428	100.0
Apr 18	53.0	-3.4	90.15	2.4	47.77	-1.0	12,840	0.0	6,804	-3.4	613,392	-1.0	6	428	100.0
May 18	55.6	6.6	98.83	1.2	54.98	7.9	13,268	0.0	7,381	6.6	729,487	7.9	6	428	100.0
Jun 18	64.5	2.0	97.62	1.1	62.97	3.1	12,840	0.0	8,282	2.0	808,525	3.1	6	428	100.0
Jul 18	56.5	0.9	98.34	0.3	55.52	1.2	13,268	0.0	7,491	0.9	736,677	1.2	6	428	100.0
Aug 18	58.8	-5.9	97.83	-2.0	57.56	-7.8	13,268	0.0	7,806	-5.9	763,642	-7.8	6	428	100.0
Sep 18	48.8	-11.3	102.62	-2.1	50.04	-13.2	12,840	0.0	6,261	-11.3	642,494	-13.2	6	428	100.0
Oct 18	52.7	-2.6	102.04	-0.4	53.75	-3.0	13,268	0.0	6,989	-2.6	713,156	-3.0	6	428	100.0
Nov 18	38.3	-12.3	90.88	-2.4	34.82	-14.4	12,840	0.0	4,920	-12.3	447,150	-14.4	6	428	100.0
Dec 18	24.4	-25.9	81.84	-2.0	19.95	-27.3	13,268	0.0	3,234	-25.9	264,681	-27.3	6	428	100.0
Jan 19	25.2	-21.8	81.16	0.6	20.43	-21.4	13,268	0.0	3,340	-21.8	271,077	-21.4	6	428	100.0
Feb 19	37.6	-14.9	83.83	-0.0	31.49	-14.9	11,984	0.0	4,501	-14.9	377,317	-14.9	6	428	100.0
Mar 19	36.8	-8.6	83.49	-3.0	30.69	-11.4	13,268	0.0	4,877	-8.6	407,170	-11.4	6	428	100.0
Apr 19	46.8	-11.7	88.10	-2.3	41.21	-13.7	12,840	0.0	6,006	-11.7	529,111	-13.7	6	428	100.0
May 19	50.9	-8.5	99.91	1.1	50.83	-7.6	13,268	0.0	6,750	-8.5	674,395	-7.6	6	428	100.0
Jun 19	57.5	-10.9	94.33	-3.4	54.23	-13.9	12,840	0.0	7,382	-10.9	696,318	-13.9	6	428	100.0
Jul 19	58.1	3.0	94.92	-3.5	55.19	-0.6	13,268	0.0	7,714	3.0	732,238	-0.6	6	428	100.0
Aug 19	61.8	5.0	96.45	-1.4	59.61	3.6	13,268	0.0	8,200	5.0	790,875	3.6	6	428	100.0
Sep 19	52.7	8.1	92.98	-9.4	49.00	-2.1	12,840	0.0	6,767	8.1	629,164	-2.1	6	428	100.0
Oct 19	50.9	-3.3	104.17	2.1	53.04	-1.3	13,268	0.0	6,756	-3.3	703,786	-1.3	6	428	100.0
Nov 19	41.1	7.3	90.41	-0.5	37.16	6.7	12,840	0.0	5,278	7.3	477,163	6.7	6	428	100.0
Dec 19	30.6	25.4	82.05	0.2	25.08	25.7	13,268	0.0	4,055	25.4	332,701	25.7	6	428	100.0
Jan 20	27.8	10.5	81.69	0.6	22.72	11.2	13,268	0.0	3,690	10.5	301,423	11.2	6	428	100.0
Feb 20	32.8	-12.8	85.66	2.2	28.07	-10.8	11,984	0.0	3,927	-12.8	336,404	-10.8	6	428	100.0
Mar 20	25.0	-31.9	81.60	-2.3	20.42	-33.4	13,268	0.0	3,321	-31.9	270,990	-33.4	6	428	100.0
Apr 20	13.5	-71.2	75.22	-14.6	10.12	-75.4	11,130	-13.3	1,498	-75.1	112,673	-78.7	5	371	100.0
May 20	20.8	-59.1	70.43	-29.5	14.65	-71.2	13,268	0.0	2,760	-59.1	194,398	-71.2	6	428	86.7
Jun 20	27.9	-51.4	75.98	-19.4	21.23	-60.9	12,840	0.0	3,587	-51.4	272,551	-60.9	6	428	100.0
Jul 20	36.5	-37.3	82.93	-12.6	30.24	-45.2	13,268	0.0	4,838	-37.3	401,210	-45.2	6	428	100.0
Aug 20	45.5	-26.3	85.27	-11.6	38.84	-34.8	13,268	0.0	6,043	-26.3	515,305	-34.8	6	428	100.0
Sep 20	34.3	-34.9	82.61	-11.1	28.32	-42.2	12,840	0.0	4,402	-34.9	363,649	-42.2	6	428	100.0
Oct 20	38.7	-24.0	88.03	-15.5	34.08	-35.7	13,268	0.0	5,137	-24.0	452,232	-35.7	6	428	100.0
Nov 20	25.7	-37.5	67.52	-25.3	17.36	-53.3	12,840	0.0	3,301	-37.5	222,888	-53.3	6	428	100.0
Dec 20	20.4	-33.1	60.67	-26.1	12.40	-50.5	13,268	0.0	2,712	-33.1	164,525	-50.5	6	428	86.7
Jan 21	19.8	-28.6	68.16	-16.6	13.53	-40.5	13,268	0.0	2,633	-28.6	179,477	-40.5	6	428	86.7
Feb 21	32.6	-0.6	67.55	-21.1	22.01	-21.6	11,984	0.0	3,905	-0.6	263,796	-21.6	6	428	86.7

# Tab 8 - Raw Data

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Mar 21</b>	33.1	32.1	72.20	-11.5	23.87	16.9	13,268	0.0	4,387	32.1	316,731	16.9	6	428	86.7
<b>Apr 21</b>	38.7	187.3	84.93	12.9	32.84	224.4	12,840	15.4	4,965	231.4	421,676	274.2	6	428	100.0
<b>May 21</b>	41.1	97.6	95.19	35.1	39.12	167.0	13,268	0.0	5,453	97.6	519,048	167.0	6	428	100.0
<b>Jun 21</b>	49.3	76.4	101.44	33.5	49.99	135.5	12,840	0.0	6,328	76.4	641,934	135.5	6	428	100.0

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# Tab 9 - Classic

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	27.1		78.82		21.35		13,268		3,594		283,288		6	428	100.0
Feb 13	30.8		76.84		23.68		11,984		3,693		283,770		6	428	100.0
Mar 13	35.6		79.91		28.42		13,268		4,719		377,072		6	428	100.0
Apr 13	46.6		84.10		39.21		12,840		5,987		503,494		6	428	100.0
May 13	50.1		94.29		47.25		13,268		6,649		626,963		6	428	100.0
Jun 13	54.3		86.79		47.11		12,840		6,970		604,915		6	428	100.0
Jul 13	60.9		88.74		54.00		13,268		8,074		716,484		6	428	100.0
Aug 13	65.9		90.79		59.80		13,268		8,739		793,401		6	428	100.0
Sep 13	47.3		89.05		42.16		12,840		6,079		541,316		6	428	100.0
Oct 13	52.5		92.34		48.47		13,268		6,964		643,039		6	428	100.0
Nov 13	38.9		85.86		33.43		12,840		5,000		429,297		6	428	100.0
Dec 13	36.2		76.61		27.76		13,268		4,807		368,274		6	428	100.0
Jun YTD 2013	40.8		84.76		34.59		77,468		31,612		2,679,502				
Total 2013	45.6		86.58		39.50		156,220		71,275		6,171,313				
Jan 14	33.1	22.4	76.28	-3.2	25.28	18.4	13,268	0.0	4,398	22.4	335,480	18.4	6	428	100.0
Feb 14	38.0	23.2	78.85	2.6	29.94	26.4	11,984	0.0	4,550	23.2	358,779	26.4	6	428	100.0
Mar 14	42.4	19.1	77.18	-3.4	32.69	15.0	13,268	0.0	5,619	19.1	433,686	15.0	6	428	100.0
Apr 14	51.4	10.3	82.76	-1.6	42.57	8.6	12,840	0.0	6,605	10.3	546,628	8.6	6	428	100.0
May 14	54.4	8.6	93.91	-0.4	51.11	8.2	13,268	0.0	7,222	8.6	678,182	8.2	6	428	100.0
Jun 14	53.9	-0.8	89.45	3.1	48.17	2.3	12,840	0.0	6,915	-0.8	618,557	2.3	6	428	100.0
Jul 14	61.8	1.5	92.54	4.3	57.15	5.8	13,268	0.0	8,195	1.5	758,330	5.8	6	428	100.0
Aug 14	59.8	-9.3	91.43	0.7	54.64	-8.6	13,268	0.0	7,929	-9.3	724,950	-8.6	6	428	100.0
Sep 14	46.9	-0.9	92.12	3.4	43.22	2.5	12,840	0.0	6,024	-0.9	554,904	2.5	6	428	100.0
Oct 14	52.5	-0.0	93.52	1.3	49.07	1.2	13,268	0.0	6,961	-0.0	651,008	1.2	6	428	100.0
Nov 14	36.8	-5.6	86.33	0.6	31.75	-5.0	12,840	0.0	4,722	-5.6	407,673	-5.0	6	428	100.0
Dec 14	27.8	-23.2	78.72	2.8	21.91	-21.1	13,299	0.2	3,701	-23.0	291,342	-20.9	6	429	100.0
Jun YTD 2014	45.6	11.7	84.15	-0.7	38.36	10.9	77,468	0.0	35,309	11.7	2,971,312	10.9			
Total 2014	46.6	2.2	87.31	0.8	40.70	3.0	156,251	0.0	72,841	2.2	6,359,519	3.0			
Jan 15	29.3	-11.8	81.52	6.9	23.85	-5.7	13,299	0.2	3,890	-11.6	317,118	-5.5	6	429	100.0
Feb 15	35.2	-7.2	81.60	3.5	28.76	-3.9	12,012	0.2	4,233	-7.0	345,420	-3.7	6	429	100.0
Mar 15	43.2	2.1	78.91	2.2	34.12	4.4	13,299	0.2	5,751	2.3	453,799	4.6	6	429	100.0
Apr 15	51.0	-0.9	83.04	0.3	42.34	-0.5	12,870	0.2	6,562	-0.7	544,936	-0.3	6	429	100.0
May 15	54.2	-0.5	96.54	2.8	52.31	2.3	13,299	0.2	7,206	-0.2	695,696	2.6	6	429	100.0
Jun 15	58.7	9.0	88.85	-0.7	52.14	8.2	12,870	0.2	7,553	9.2	671,057	8.5	6	429	100.0
Jul 15	62.3	0.9	91.76	-0.8	57.20	0.1	13,299	0.2	8,290	1.2	760,695	0.3	6	429	100.0
Aug 15	63.6	6.4	93.76	2.5	59.64	9.1	13,299	0.2	8,459	6.7	793,101	9.4	6	429	100.0
Sep 15	51.4	9.5	94.45	2.5	48.52	12.3	12,870	0.2	6,611	9.7	624,401	12.5	6	429	100.0
Oct 15	51.9	-1.0	98.09	4.9	50.95	3.8	13,299	0.2	6,908	-0.8	677,634	4.1	6	429	100.0
Nov 15	37.9	3.1	87.57	1.4	33.21	4.6	12,870	0.2	4,881	3.4	427,440	4.8	6	429	100.0
Dec 15	30.6	9.8	75.85	-3.6	23.18	5.8	13,299	0.0	4,065	9.8	308,337	5.8	6	429	100.0
Jun YTD 2015	45.3	-0.6	86.04	2.2	39.00	1.7	77,649	0.2	35,195	-0.3	3,028,026	1.9			
Total 2015	47.5	1.9	88.96	1.9	42.28	3.9	156,585	0.2	74,409	2.2	6,619,634	4.1			
Jan 16	31.7	8.5	80.10	-1.7	25.42	6.6	13,299	0.0	4,220	8.5	338,032	6.6	6	429	100.0
Feb 16	39.0	10.6	81.62	0.0	31.81	10.6	12,012	0.0	4,681	10.6	382,071	10.6	6	429	100.0
Mar 16	34.4	-20.5	82.08	4.0	28.23	-17.3	13,299	0.0	4,574	-20.5	375,450	-17.3	6	429	100.0
Apr 16	45.3	-11.1	91.32	10.0	41.38	-2.3	12,870	0.0	5,831	-11.1	532,512	-2.3	6	429	100.0
May 16	49.0	-9.6	96.09	-0.5	47.07	-10.0	13,299	0.0	6,515	-9.6	626,024	-10.0	6	429	100.0
Jun 16	58.5	-0.3	87.25	-1.8	51.05	-2.1	12,870	0.0	7,531	-0.3	657,068	-2.1	6	429	100.0
Jul 16	59.4	-4.8	93.51	1.9	55.52	-2.9	13,299	0.0	7,896	-4.8	738,347	-2.9	6	429	100.0
Aug 16	56.9	-10.6	97.64	4.1	55.51	-6.9	13,268	-0.2	7,544	-10.8	736,563	-7.1	6	428	100.0
Sep 16	56.2	9.5	93.25	-1.3	52.45	8.1	12,840	-0.2	7,222	9.2	673,425	7.9	6	428	100.0
Oct 16	60.1	15.6	95.57	-2.6	57.40	12.7	13,268	-0.2	7,969	15.4	761,628	12.4	6	428	100.0
Nov 16	42.4	11.7	85.84	-2.0	36.38	9.5	12,840	-0.2	5,441	11.5	467,082	9.3	6	428	100.0

# Tab 9 - Classic

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Dec 16</b>	32.7	6.9	77.28	1.9	25.25	8.9	13,268	-0.2	4,335	6.6	335,021	8.7	6	428	100.0
Jun YTD 2016	43.0	-5.2	87.29	1.5	37.49	-3.9	77,649	0.0	33,352	-5.2	2,911,157	-3.9			
Total 2016	47.2	-0.8	89.80	0.9	42.34	0.2	156,432	-0.1	73,759	-0.9	6,623,223	0.1			
<b>Jan 17</b>	28.3	-10.8	79.41	-0.9	22.48	-11.6	13,268	-0.2	3,756	-11.0	298,258	-11.8	6	428	100.0
<b>Feb 17</b>	37.7	-3.2	79.86	-2.2	30.13	-5.3	11,984	-0.2	4,521	-3.4	361,035	-5.5	6	428	100.0
<b>Mar 17</b>	43.9	27.6	81.33	-0.9	35.70	26.5	13,268	-0.2	5,824	27.3	473,679	26.2	6	428	100.0
<b>Apr 17</b>	54.8	21.0	88.02	-3.6	48.27	16.7	12,840	-0.2	7,041	20.8	619,740	16.4	6	428	100.0
<b>May 17</b>	52.2	6.5	97.66	1.6	50.95	8.2	13,268	-0.2	6,922	6.2	676,030	8.0	6	428	100.0
<b>Jun 17</b>	63.2	8.1	96.60	10.7	61.08	19.6	12,840	-0.2	8,119	7.8	784,302	19.4	6	428	100.0
<b>Jul 17</b>	56.0	-5.7	98.04	4.9	54.88	-1.1	13,268	-0.2	7,427	-5.9	728,177	-1.4	6	428	100.0
<b>Aug 17</b>	62.5	10.0	99.84	2.3	62.44	12.5	13,268	0.0	8,298	10.0	828,509	12.5	6	428	100.0
<b>Sep 17</b>	55.0	-2.3	104.85	12.4	57.62	9.9	12,840	0.0	7,056	-2.3	739,851	9.9	6	428	100.0
<b>Oct 17</b>	54.1	-9.9	102.43	7.2	55.41	-3.5	13,268	0.0	7,177	-9.9	735,171	-3.5	6	428	100.0
<b>Nov 17</b>	43.7	3.1	93.09	8.4	40.69	11.9	12,840	0.0	5,612	3.1	522,449	11.9	6	428	100.0
<b>Dec 17</b>	32.9	0.6	83.49	8.0	27.45	8.7	13,268	0.0	4,362	0.6	364,196	8.7	6	428	100.0
Jun YTD 2017	46.7	8.7	88.80	1.7	41.48	10.6	77,468	-0.2	36,183	8.5	3,213,044	10.4			
Total 2017	48.7	3.3	93.69	4.3	45.65	7.8	156,220	-0.1	76,115	3.2	7,131,397	7.7			
<b>Jan 18</b>	32.2	13.7	80.71	1.6	25.99	15.6	13,268	0.0	4,272	13.7	344,812	15.6	6	428	100.0
<b>Feb 18</b>	44.1	17.0	83.85	5.0	37.01	22.8	11,984	0.0	5,289	17.0	443,495	22.8	6	428	100.0
<b>Mar 18</b>	40.2	-8.4	86.09	5.8	34.62	-3.0	13,268	0.0	5,336	-8.4	459,375	-3.0	6	428	100.0
<b>Apr 18</b>	53.0	-3.4	90.15	2.4	47.77	-1.0	12,840	0.0	6,804	-3.4	613,392	-1.0	6	428	100.0
<b>May 18</b>	55.6	6.6	98.83	1.2	54.98	7.9	13,268	0.0	7,381	6.6	729,487	7.9	6	428	100.0
<b>Jun 18</b>	64.5	2.0	97.62	1.1	62.97	3.1	12,840	0.0	8,282	2.0	808,525	3.1	6	428	100.0
<b>Jul 18</b>	56.5	0.9	98.34	0.3	55.52	1.2	13,268	0.0	7,491	0.9	736,677	1.2	6	428	100.0
<b>Aug 18</b>	58.8	-5.9	97.83	-2.0	57.56	-7.8	13,268	0.0	7,806	-5.9	763,642	-7.8	6	428	100.0
<b>Sep 18</b>	48.8	-11.3	102.62	-2.1	50.04	-13.2	12,840	0.0	6,261	-11.3	642,494	-13.2	6	428	100.0
<b>Oct 18</b>	52.7	-2.6	102.04	-0.4	53.75	-3.0	13,268	0.0	6,989	-2.6	713,156	-3.0	6	428	100.0
<b>Nov 18</b>	38.3	-12.3	90.88	-2.4	34.82	-14.4	12,840	0.0	4,920	-12.3	447,150	-14.4	6	428	100.0
<b>Dec 18</b>	24.4	-25.9	81.84	-2.0	19.95	-27.3	13,268	0.0	3,234	-25.9	264,681	-27.3	6	428	100.0
Jun YTD 2018	48.2	3.3	90.97	2.4	43.88	5.8	77,468	0.0	37,364	3.3	3,399,086	5.8			
Total 2018	47.4	-2.7	94.06	0.4	44.60	-2.3	156,220	0.0	74,065	-2.7	6,966,886	-2.3			
<b>Jan 19</b>	25.2	-21.8	81.16	0.6	20.43	-21.4	13,268	0.0	3,340	-21.8	271,077	-21.4	6	428	100.0
<b>Feb 19</b>	37.6	-14.9	83.83	-0.0	31.49	-14.9	11,984	0.0	4,501	-14.9	377,317	-14.9	6	428	100.0
<b>Mar 19</b>	36.8	-8.6	83.49	-3.0	30.69	-11.4	13,268	0.0	4,877	-8.6	407,170	-11.4	6	428	100.0
<b>Apr 19</b>	46.8	-11.7	88.10	-2.3	41.21	-13.7	12,840	0.0	6,006	-11.7	529,111	-13.7	6	428	100.0
<b>May 19</b>	50.9	-8.5	99.91	1.1	50.83	-7.6	13,268	0.0	6,750	-8.5	674,395	-7.6	6	428	100.0
<b>Jun 19</b>	57.5	-10.9	94.33	-3.4	54.23	-13.9	12,840	0.0	7,382	-10.9	696,318	-13.9	6	428	100.0
<b>Jul 19</b>	58.1	3.0	94.92	-3.5	55.19	-0.6	13,268	0.0	7,714	3.0	732,238	-0.6	6	428	100.0
<b>Aug 19</b>	61.8	5.0	96.45	-1.4	59.61	3.6	13,268	0.0	8,200	5.0	790,875	3.6	6	428	100.0
<b>Sep 19</b>	52.7	8.1	92.98	-9.4	49.00	-2.1	12,840	0.0	6,767	8.1	629,164	-2.1	6	428	100.0
<b>Oct 19</b>	50.9	-3.3	104.17	2.1	53.04	-1.3	13,268	0.0	6,756	-3.3	703,786	-1.3	6	428	100.0
<b>Nov 19</b>	41.1	7.3	90.41	-0.5	37.16	6.7	12,840	0.0	5,278	7.3	477,163	6.7	6	428	100.0
<b>Dec 19</b>	30.6	25.4	82.05	0.2	25.08	25.7	13,268	0.0	4,055	25.4	332,701	25.7	6	428	100.0
Jun YTD 2019	42.4	-12.1	89.95	-1.1	38.15	-13.1	77,468	0.0	32,856	-12.1	2,955,388	-13.1			
Total 2019	45.8	-3.3	92.44	-1.7	42.38	-5.0	156,220	0.0	71,626	-3.3	6,621,315	-5.0			
<b>Jan 20</b>	27.8	10.5	81.69	0.6	22.72	11.2	13,268	0.0	3,690	10.5	301,423	11.2	6	428	100.0
<b>Feb 20</b>	32.8	-12.8	85.66	2.2	28.07	-10.8	11,984	0.0	3,927	-12.8	336,404	-10.8	6	428	100.0
<b>Mar 20</b>	25.0	-31.9	81.60	-2.3	20.42	-33.4	13,268	0.0	3,321	-31.9	270,990	-33.4	6	428	100.0
<b>Apr 20</b>	13.5	-71.2	75.22	-14.6	10.12	-75.4	11,130	-13.3	1,498	-75.1	112,673	-78.7	5	371	100.0
<b>May 20</b>	20.8	-59.1	70.43	-29.5	14.65	-71.2	13,268	0.0	2,760	-59.1	194,398	-71.2	6	428	86.7
<b>Jun 20</b>	27.9	-51.4	75.98	-19.4	21.23	-60.9	12,840	0.0	3,587	-51.4	272,551	-60.9	6	428	100.0
<b>Jul 20</b>	36.5	-37.3	82.93	-12.6	30.24	-45.2	13,268	0.0	4,838	-37.3	401,210	-45.2	6	428	100.0
<b>Aug 20</b>	45.5	-26.3	85.27	-11.6	38.84	-34.8	13,268	0.0	6,043	-26.3	515,305	-34.8	6	428	100.0

# Tab 9 - Classic

Burnham, PA Area Selected Properties

Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Sep 20</b>	34.3	-34.9	82.61	-11.1	28.32	-42.2	12,840	0.0	4,402	-34.9	363,649	-42.2	6	428	100.0
<b>Oct 20</b>	38.7	-24.0	88.03	-15.5	34.08	-35.7	13,268	0.0	5,137	-24.0	452,232	-35.7	6	428	100.0
<b>Nov 20</b>	25.7	-37.5	67.52	-25.3	17.36	-53.3	12,840	0.0	3,301	-37.5	222,888	-53.3	6	428	100.0
<b>Dec 20</b>	20.4	-33.1	60.67	-26.1	12.40	-50.5	13,268	0.0	2,712	-33.1	164,525	-50.5	6	428	86.7
Jun YTD 2020	24.8	-41.5	79.24	-11.9	19.65	-48.5	75,758	-2.2	18,783	-42.8	1,488,439	-49.6			
Total 2020	29.3	-36.2	79.80	-13.7	23.35	-44.9	154,510	-1.1	45,216	-36.9	3,608,248	-45.5			
<b>Jan 21</b>	19.8	-28.6	68.16	-16.6	13.53	-40.5	13,268	0.0	2,633	-28.6	179,477	-40.5	6	428	86.7
<b>Feb 21</b>	32.6	-0.6	67.55	-21.1	22.01	-21.6	11,984	0.0	3,905	-0.6	263,796	-21.6	6	428	86.7
<b>Mar 21</b>	33.1	32.1	72.20	-11.5	23.87	16.9	13,268	0.0	4,387	32.1	316,731	16.9	6	428	86.7
<b>Apr 21</b>	38.7	187.3	84.93	12.9	32.84	224.4	12,840	15.4	4,965	231.4	421,676	274.2	6	428	100.0
<b>May 21</b>	41.1	97.6	95.19	35.1	39.12	167.0	13,268	0.0	5,453	97.6	519,048	167.0	6	428	100.0
<b>Jun 21</b>	49.3	76.4	101.44	33.5	49.99	135.5	12,840	0.0	6,328	76.4	641,934	135.5	6	428	100.0
Jun YTD 2021	35.7	44.1	84.66	6.8	30.24	53.9	77,468	2.3	27,671	47.3	2,342,662	57.4			

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# Tab 10 - Response Report

Burnham, PA Area Selected Properties  
 Job Number: 1277871\_SADIM Staff: LG Created: August 10, 2021

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	Chg in Rms 1	Chg in Rms 2	Chg in Rms 3
457	Quality Inn & Suites Burnham	Burnham, PA	17009	Midscale Class	May 2007	Feb 1966	111				
29218	Super 8 Burnham/Lewistown	Burnham, PA	17009	Economy Class	May 2020	Feb 1992	57	Y	+57 (May'20)	-57 (Apr'20)	
42511	La Quinta Inns & Suites Mechanicsburg - Harrisburg	Mechanicsburg, PA	17050	Upper Midscale Class	Aug 2016	Jun 2001	69	Y	-1 (Aug'16)	+1 (Dec'14)	
59367	Holiday Inn Express & Suites Harrisburg West	Mechanicsburg, PA	17050	Upper Midscale Class	Jan 2011	Jun 2009	103				
18376	Econo Lodge Mifflintown	Mifflintown, PA	17059	Economy Class	Oct 1990	Oct 1990	47				
55363	Best Western Nittany Inn Milroy	Milroy, PA	17063	Midscale Class	Sep 2006	Sep 2006	41				
Total Properties:							6	428			

2019												2020												2021											
J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
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○ - Monthly data received by STR  
 ● - Monthly and daily data received by STR  
 Blank - No data received by STR  
 Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report. Only the most recent three room changes are displayed. A property may have more than three changes during the time period of the report.

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copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

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**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

venture relationship.

mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

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**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

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# ECONOMIC IMPACT OF TRAVEL & TOURISM IN PENNSYLVANIA 2019

Prepared for:  
Pennsylvania Tourism Office  
Department of Community and Economic Development



[WWW.TOURISMECONOMICS.COM](http://WWW.TOURISMECONOMICS.COM)

# INTRODUCTION

The travel sector is an integral part of the Pennsylvania economy. Visitors generate significant economic benefits to households, businesses, and government and represent a critical driver of Pennsylvania's future. Employment supported by visitor activity rose to 521,100—6.6% of the state's total employment number in 2019.

By monitoring the visitor economy, policymakers can inform decisions regarding the funding and prioritization of the sector's development. They can also carefully monitor its successes and future needs. This is particularly true for Pennsylvania as it builds upon its travel and tourism economy. By establishing a baseline of economic impacts, the industry can track its progress over time.

To quantify the economic significance of the travel and tourism sector in Pennsylvania, Tourism Economics has prepared a comprehensive model detailing the wide-reaching impacts arising from visitor spending. The results of this study show the scope of the travel sector in terms of direct visitor spending, as well as the total economic impacts, jobs, personal income, and fiscal (tax) impacts in the broader economy.

The analysis draws on the following data sources:

- Longwoods International survey data, including spending and visitor profile characteristics for visitors to Pennsylvania
- U.S. Bureau of Economic Analysis and Bureau of Labor Statistics: employment and wage data, by industry
- STR: Lodging performance data, including room demand, room rates, occupancy, and room revenue
- U.S. Census Bureau: business sales by industry and seasonal second homes inventory
- Pennsylvania Department of Revenue – sales tax data by industry and other data points
- Pennsylvania Gaming Commission – casino information
- Local room tax revenues – county sources

# KEY FINDINGS

# KEY FINDINGS

The visitor economy is an engine for economic growth



## Visitor Spending

In 2019, 211 million U.S. and international visitors spent a combined total of \$46 billion in Pennsylvania.



## Growth continues

Visitor spending increased 2.8% in 2019 and has grown by 45% since 2009.



## Employment Generator

Employment **directly** supported by visitor spending increased by 22,000 since 2015 to 333,100 in 2019. When indirect and induced employment figures are factored in, the industry-supported employment level totaled 521,100.



## Fiscal Contributions

Visitors generated \$4.8 billion in state and local taxes, which is equivalent to \$950 in tax savings for every household in Pennsylvania.



# VISITATION AND SPENDING

# VISITOR SPENDING TRENDS

Continued growth in 2019

## Growth in visitation and spending

Pennsylvania's travel and tourism industry continued its growth track in 2019. Visitation growth was led by both overnight and day-trip leisure visitors. Visitor spending was supported by growth in the number of visitors and, to a lesser extent, increased spending by travelers while on their PA trip.



## Total visitation increased by 3.3 million U.S. and international visitors in 2019.

Growth was seen in both day and overnight visitation segments.



## Visitor spending growth continued in 2019.

Visitor spending rose \$1.3 billion in 2019 to reach \$46.0 billion.



## Increases in spending on recreational activities and food purchases supported overall growth.

Visitor spending on recreational activities increased by 4.7% in 2019, leading all categories.

# VISITATION

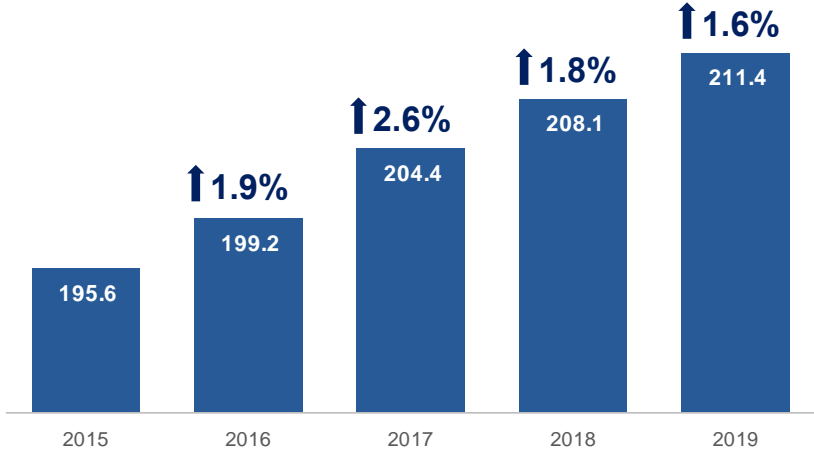
## Total U.S. and international visitor count

Total (U.S. and international) visitation grew by 3.3 million visitors in 2019, reaching 211.4 million person-trips during the year to Pennsylvania destinations.

Visitation grew by 1.6% in 2019 and has grown by 8.1% since 2015—an increase of 15.8 million visits.

Lower gas prices and a healthy economy in 2019 helped push visitation higher. Increases in both overnight and day-trip visitation supported overall visitation growth.

Pennsylvania visitation levels (in millions)



Source: Longwoods International, Tourism Economics

# SPENDING

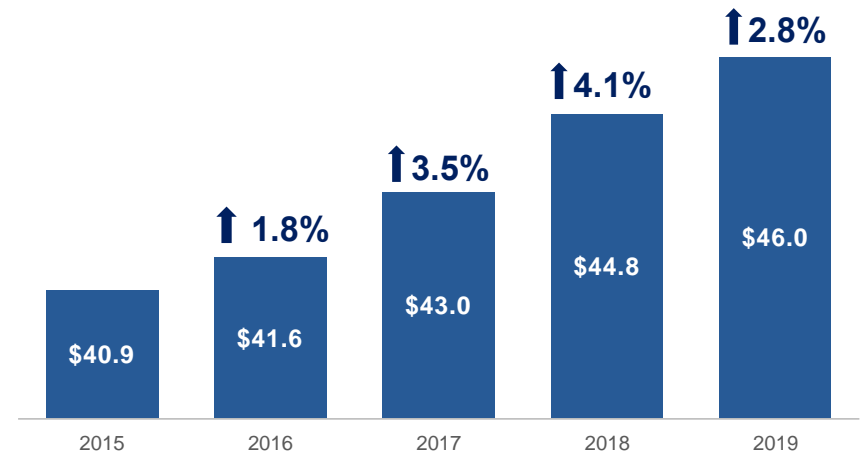
## Total visitor spending

Spending in Pennsylvania by U.S. and international travelers grew 2.8% in 2019 to \$46.0 billion.

Visitor spending increased by \$1.3 billion in 2019 and has grown by \$5.2 billion since 2015, an overall increase of 12.7%.

With gas prices falling and minimal inflation from other key spending categories, the spending increase was largely driven by visitation growth.

Pennsylvania visitor spending (\$ billions)



Source: Longwoods International, Tourism Economics

# SPENDING

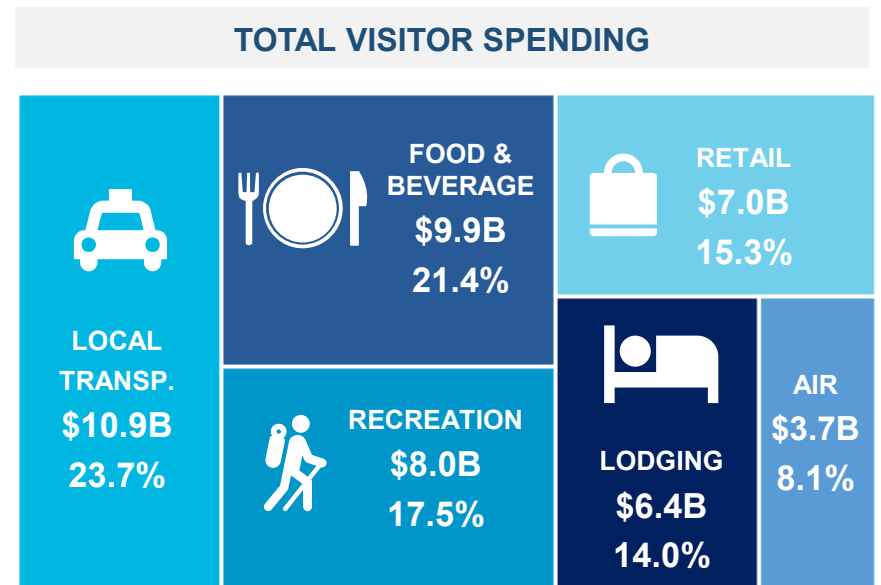
## Spending by category, 2019

The **\$46.0 billion** spent by U.S. and international travelers to and within Pennsylvania in 2019 was spread across a wide range of sectors.

Of the \$46.0 billion spent in Pennsylvania in 2019 by visitors, 23.7% was spent on transportation in the state. Spending on food & beverages was close to \$10 billion—21.4% of the average visitor spend.

Visitors spent 17.5% on recreational activities, while the \$7.0 billion spent shopping (i.e., retail purchases) represented 15.3% of each visitor dollar.

Lodging expenditures accounted for 14% of each visitor dollar. This \$6.4 billion in spending includes both room rentals as well as 2<sup>nd</sup> home rental income.



Source: Longwoods International, Tourism Economics

# SPENDING

## Visitor spending timeline

### Visitor spending has increased by \$5.2 billion since 2015.

Visitor spending on recreation, air transportation, and food & beverage purchases grew at the fastest rates in 2019, while spending on ground transportation costs was constrained by lower gasoline prices that allowed travelers to increase their spending on other travel-related categories.

Visitor spending on food & beverages grew by \$1.5 billion between 2015 and 2019, the strongest increase of any category. Recreational spending increased by more than \$1 billion over the same period.

While 2019's growth in lodging spending by visitors was slightly lower than overall spending growth, lodging spending has supported overall visitor spending growth over the past five years, increasing by an average of 3.9% annually.

### Visitor Spending in Pennsylvania, 2015-2019

Amounts in millions of dollars

	2015	2016	2017	2018	2019	2019 Growth	2015-2019 CAGR
<b>Total visitor spending</b>	<b>\$40,854</b>	<b>\$41,581</b>	<b>\$43,044</b>	<b>\$44,788</b>	<b>\$46,041</b>	<b>2.8%</b>	<b>3.0%</b>
 Lodging*	\$5,528	\$5,737	\$5,948	\$6,281	\$6,445	2.6%	3.9%
 Food & beverages	\$8,399	\$8,622	\$8,999	\$9,514	\$9,860	3.6%	4.1%
 Retail	\$6,496	\$6,587	\$6,745	\$6,888	\$7,042	2.2%	2.0%
 Recreation	\$6,915	\$7,194	\$7,542	\$7,689	\$8,050	4.7%	3.9%
 Ground Transport	\$10,267	\$10,142	\$10,342	\$10,850	\$10,928	0.7%	1.6%
 Air Trans.	\$3,248	\$3,299	\$3,467	\$3,565	\$3,715	4.2%	3.4%

\*Lodging Includes spending on hotel/motel room rentals and second home rental income. CAGR, or Compound Annual Growth Rate, is the mean annual growth over a specified period of time longer than one year.

Source: Longwoods International, Tourism Economics

# SPENDING

Spending by category, in non-inflation dollars

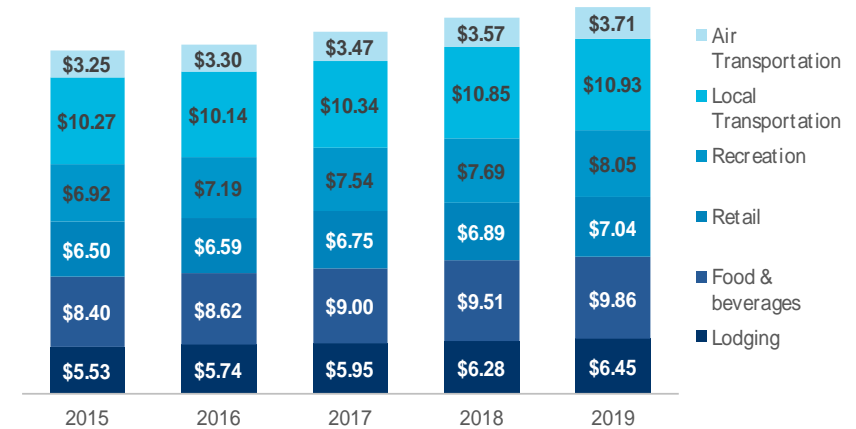
Visitor spending on recreational activities exceeded \$8.0 billion in 2019 and has grown by 16% overall since 2015, an increase of \$1.1 billion. Nearly a third of the increase in spending on recreational activities occurred in 2019.

Food & beverage spending in 2019 increased by \$350 million from 2018, and by 17% overall from 2015.

Shopping or spending on retail purchases was slightly over \$7 billion in 2019, a 2% increase from 2018 and 8% from 2015.

Spending on lodging increased by nearly \$1 billion, or 17%, since 2015.

Pennsylvania visitor spending (\$ billions)



Source: Tourism Economics

# SPENDING

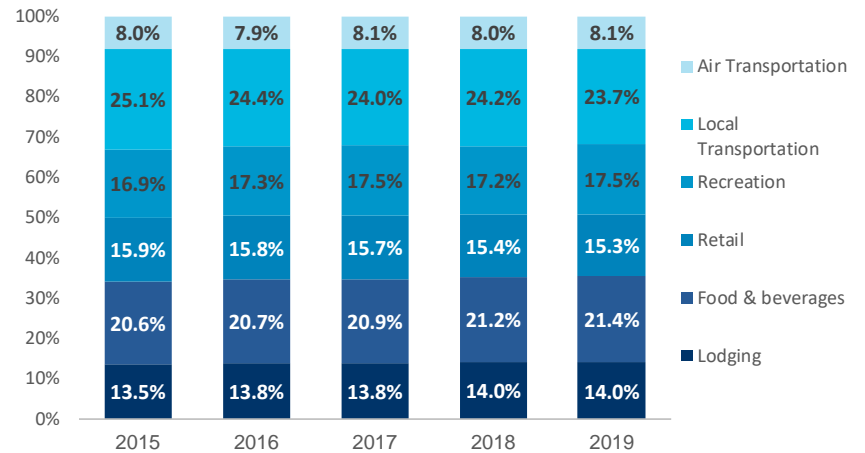
Spending by category, percent of category total

With the strong increase in spending on recreational activities over the last few years, the share of the visitor dollar spent at amusement and entertainment businesses grew from 16.9% in 2015 to 17.5% in 2019.

The share of the visitor dollar spent on lodging remained at prior year levels in 2019 at 14.0%.

The share of the visitor dollar spent on food & beverages is another category that has increased in importance as measured by its spending share, reaching 21.4% in 2019.

**Pennsylvania visitor spending (shares)**



Source: Tourism Economics



# VISITATION AND SPENDING

## Spending by overnight and day-trip travelers

**While the number day-trip travelers was nearly double that of the overnight segment, average spending by overnight travelers was more than three times that of day-trip travelers on a per trip per traveler basis.**

Spending in Pennsylvania by the estimated 75 million overnight travelers (as measured in person-trips) totaled more than \$29.3 billion in 2019.

Day-trip visitation grew to 136.5 million person-trips in 2019, with total expenditures exceeding \$16.7 billion.

Overnight visitors comprised about 35% the total visitor count in 2019, but their spending accounted for 64% of Pennsylvania's total visitor spending.

Average per-trip per traveler spending increases were seen for both the day-trip and overnight segments in 2019, with day-trip travelers increasing their average spending a bit more than their overnight counterparts.

### Trips and spending, 2015-2019

Amounts in nominal dollars and number of visitors

	2015	2016	2017	2018	2019
<b>Total visitors (millions)</b>	<b>195.6</b>	<b>199.2</b>	<b>204.4</b>	<b>208.1</b>	<b>211.4</b>
Day	127.8	130.4	132.9	134.3	136.5
Overnight	67.8	68.8	71.4	73.8	74.9
<b>Total traveler spending (millions)</b>	<b>\$40,854</b>	<b>\$41,581</b>	<b>\$43,044</b>	<b>\$44,788</b>	<b>\$46,041</b>
Day	\$15,070	\$15,283	\$15,639	\$16,104	\$16,722
Overnight	\$25,784	\$26,298	\$27,405	\$28,684	\$29,319
<b>Per traveler spending</b>	<b>\$209</b>	<b>\$209</b>	<b>\$211</b>	<b>\$215</b>	<b>\$218</b>
Day	\$118	\$117	\$118	\$120	\$123
Overnight	\$380	\$382	\$384	\$389	\$391

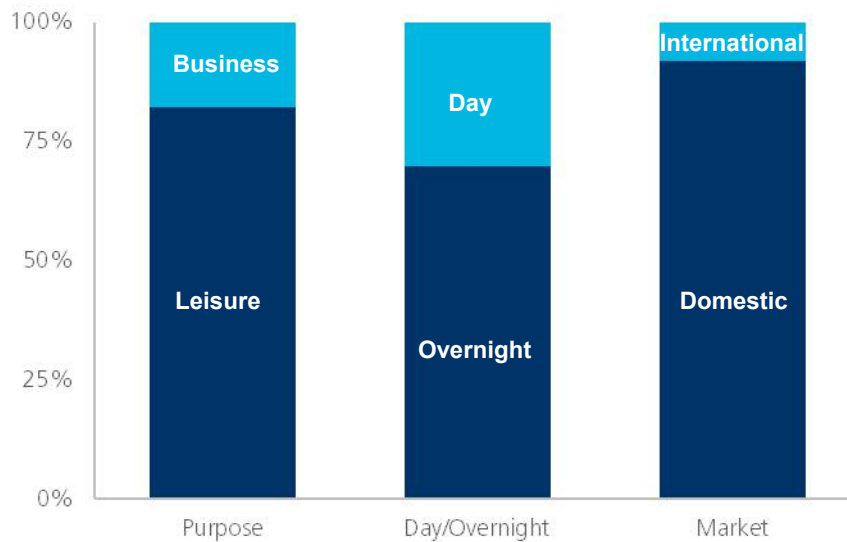
Source: Tourism Economics

# SPENDING

## Visitor spending by market

### Spending share by market, 2019

Expressed as a percentage of total expenditure per market



Source: Tourism Economics

### Pennsylvania spending by market

Amounts in millions of nominal dollars and percent of total

	Spending	% of total	Growth rate
<b>Purpose</b>	<b>\$46,041</b>		
Leisure	\$38,695	84%	3.4%
Business	\$7,346	16%	-0.3%
<b>Stay</b>	<b>\$46,041</b>		
Day	\$16,722	36%	3.8%
Overnight	\$29,319	64%	2.2%
<b>Market</b>	<b>\$46,041</b>		
Domestic	\$43,168	94%	3.0%
International	\$2,873	6%	-0.1%

Source: Tourism Economics

# SPENDING

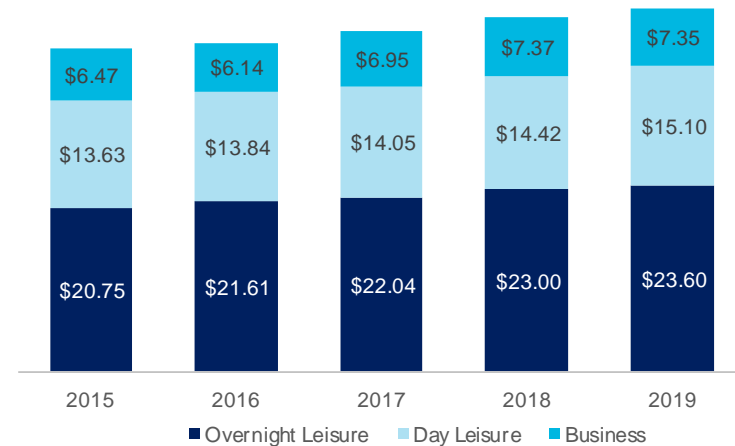
## Visitor spending shares

Spending by Pennsylvania's day-trip travelers surpassed \$15 billion in 2019, increasing by 4.6% from 2018.

Spending by overnight leisure travelers reached \$23.6 billion in 2019, growing 14% from the segment's total spending level in 2015.

Business spending dipped slightly in 2019 but remains 13.5% higher than the segment's 2015 spending level.

**Pennsylvania visitor spending by Market Segment**  
in \$U.S. billions



Source: Tourism Economics

# **PENNSYLVANIA'S U.S. TRAVEL & TOURISM MARKET**

# DOMESTIC ANALYSIS

Consumer survey information available for domestic visitors allows for a deeper analysis of Pennsylvania's domestic, or U.S., travel and tourism market. The following slides break out the size of certain domestic sectors along with the distribution of spending.

Note: The information in this section will, by definition, be different from that of other sectors. The information presented is limited to travelers from the U.S., including Pennsylvania, that have identified a Pennsylvania destination on their trip. By definition, the expenditures exclude that of international travelers, but also some spending categories that consumer surveys do not consider local (e.g., air travel).

Domestic visitors travelling to and within Pennsylvania totaled close to 210 million in 2019.

Of these travelers, an estimated 125 million took a leisure day-trip, representing 60% of the state's total domestic visitation.

Overnight leisure travelers comprised 30% of all domestic visitors, or 63.4 million.

Domestic business travelers totaled an estimated 16 million in 2019, with the remainder combined business-leisure visitors.

Spending by these visitors rose to \$45 billion, an increase of 4.1%. With visitation up 1.7%, it means that per-trip spending of Pennsylvania's domestic travelers grew 2.5% in 2019.

# DOMESTIC TRAVELER SECTORS

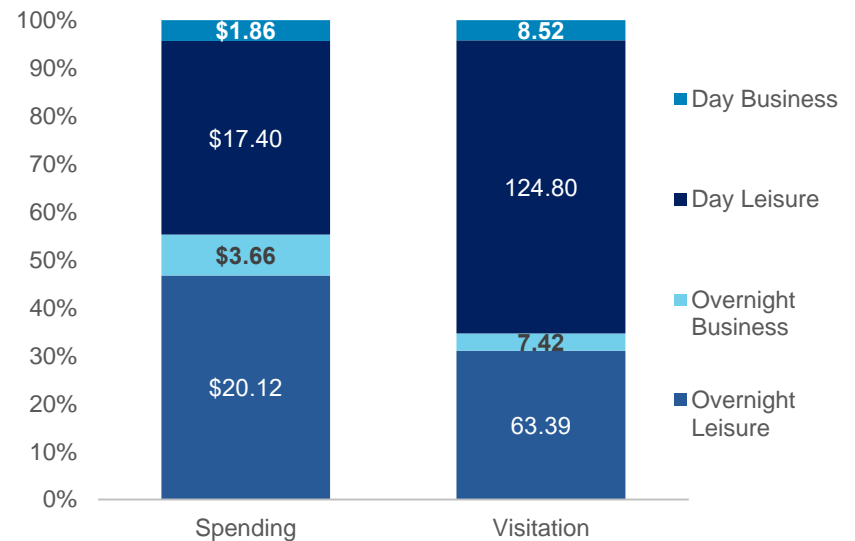
## Domestic traveler types

Overall, the 70.8 million domestic overnight business and leisure travelers spent \$23.8 billion in Pennsylvania. These overnight travelers comprised close to 35% of all domestic travelers, but accounted for almost 55% of the state's total domestic visitor spending.

Day-trip leisure travelers comprised the largest domestic visitor sector and nearly 40% of all domestic visitor spending.

### Pennsylvania domestic visitor spending and visitation

(Spending in billions, visitation in millions)



Source: Longwoods International, Tourism Economics  
Excludes Business-Leisure travelers

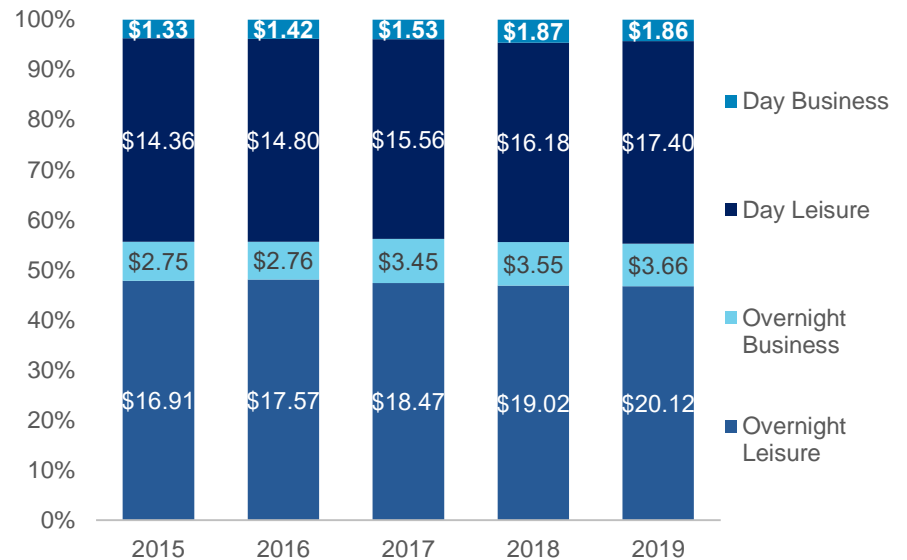
# DOMESTIC TRAVELER SPENDING BY SECTOR

## Timeline

Domestic spending grew by \$2.4 billion in 2019 with 95% of the spending growth coming from the leisure segments.

Domestic overnight leisure spending increased \$3.2 billion from 2015 to 2019, surpassing \$20 billion. The \$3.2 billion increase in spending leads all categories. Domestic day-trip leisure spending also increased – by more than \$3 billion, a 21% rate of growth since 2015.

Pennsylvania visitor spending (\$ millions)



Source: Tourism Economics  
Excludes spending by business-leisure travelers

# DOMESTIC OVERNIGHT LEISURE SECTOR

Overnight leisure spending by category

Pennsylvania hosted an estimated 63.4 million domestic overnight leisure travelers (as measured in person-trips) in 2019.

These visitors spent an estimated \$20.1 billion in the state.

Visitors spent, on average, \$317 on each trip with per-trip spending increasing by \$6 in 2019.

Top spending categories include transportation, food & beverages, and lodging.

## DOMESTIC OVERNIGHT LEISURE VISITOR SPENDING



Source: Longwoods International, Tourism Economics



# DOMESTIC OVERNIGHT BUSINESS SECTOR

Overnight business spending by category

Pennsylvania hosted an estimated 7.4 million overnight business travelers (as measured in person-trips) in 2019.

These visitors spent an estimated \$3.7 billion in total in 2019.

Each domestic overnight business traveler spent an average of \$493 per person per trip in 2019.

Nearly three-quarters of the total expenditures by overnight business travelers was spent on transportation and lodging in 2019.

## DOMESTIC BUSINESS OVERNIGHT VISITOR SPENDING



Source: Longwoods International, Tourism Economics

# DOMESTIC DAY-TRIP LEISURE SECTOR

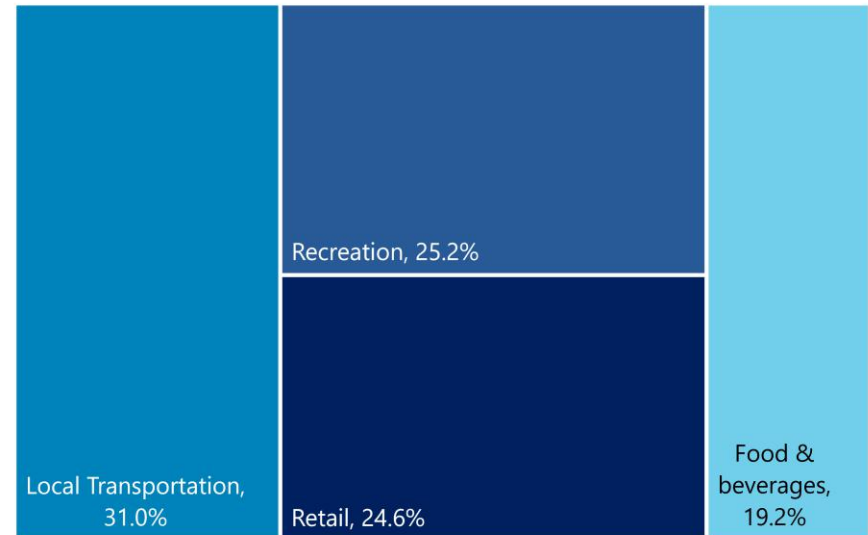
Day-trip leisure spending by category

Pennsylvania hosted an estimated 124.8 million domestic day-trip leisure travelers (as measured in person-trips) in 2019. These travelers to and within Pennsylvania spent an estimated \$17.4 billion in total in 2019.

Transportation costs accounted for 31% of spending by day-trip leisure travelers in 2019. Spending on recreational activities accounted for an additional one-fourth of day-trip leisure traveler spending, with roughly the same amount spent on shopping, i.e., retail purchases, while slightly under 20% was spent on food and beverages.

Each day-trip leisure traveler spent an average of \$139 per person per trip in Pennsylvania in 2019.

## DOMESTIC DAY-TRIP LEISURE VISITOR SPENDING



Source: Longwoods International, Tourism Economics

# DOMESTIC DAY SECTOR

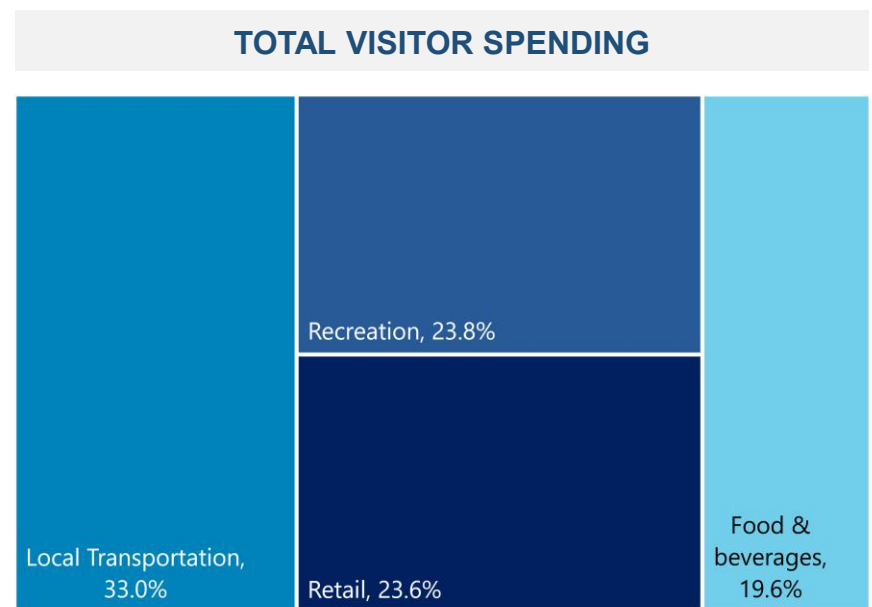
## Day trip spend by category

The number of day person-trips to PA destinations rose to 133.3 million in 2019.

Day visitors to destinations within PA spent \$19.3 billion.

Each day visitor spent an average of \$144.

One-third of day travel spending by domestic visitors is spent on transportation. Recreational and retail both garner about 24% of each day traveler with spending on food & beverages the remaining 20%.



Source: Longwoods International, Tourism Economics

# DOMESTIC TRAVELER SPENDING

Spending by visitor type and spending category

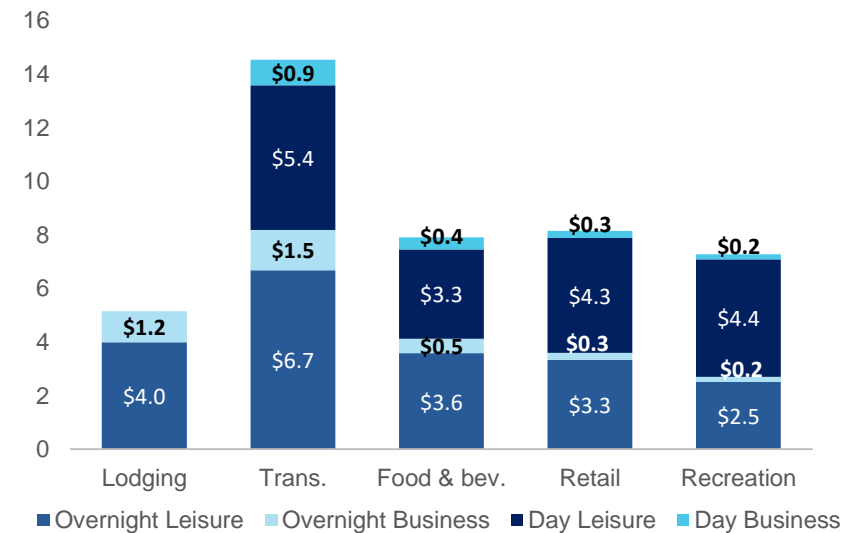
Domestic travelers spent more than \$8 billion in Pennsylvania's retail shops in 2019.

Of all domestic visitors, 31.1% are overnight leisure visitors; 45.3% of all domestic visitor food & beverage spending is by overnight leisure visitors.

The overnight business sector represented just 3.6% of total domestic visitation in 2019, but 22.5% of the state's domestic lodging expenditures.

Day-trip leisure travelers accounted for 60% of spending on recreational activities in 2019.

Pennsylvania visitor spending (\$ billions)



# DIRECT IMPACTS

# TRAVEL AND TOURISM INDUSTRY IMPACTS

The travel and tourism industry consists solely of visitor spending and its direct impacts on the state economy.

Travel- and tourism-related GDP (gross domestic product) is the value added by those sectors that directly interact with travelers.

The narrow definition of tourism industry includes just the industry's sales, excluding the sector's capital investments and the general government support of tourism. This definition is consistent with the nation's economic accounts.

On this basis, the travel and tourism industry's contribution to Pennsylvania's GDP totaled \$19.3 billion in 2019, with the industry's employment level reaching 333,100, which was equal to 4.2% of total Pennsylvania employment in 2019.

## Core tourism

Amounts in number of jobs and millions of nominal dollars

	Employment	GDP (millions)
<b>Total</b>	<b>333,068</b>	<b>\$19,274</b>
Food & Beverage	125,585	\$4,322
Lodging	61,017	\$4,119
Recreation and Entertainment	50,406	\$2,971
Retail Trade	33,735	\$1,653
Other Transport	29,314	\$2,063
Air Transport	10,576	\$2,087
Gasoline Stations	8,208	\$291
Personal Services	7,625	\$396
Finance, Insurance, & Real Estate	5,361	\$1,268
Business Services	1,240	\$104

Source: Tourism Economics

# DIRECT TRAVEL AND TOURISM INDUSTRY

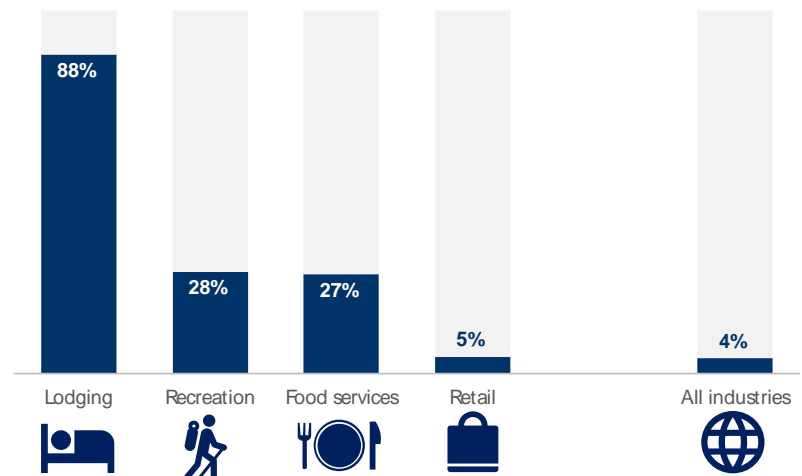
Travel and tourism industry employment intensity

Travel and tourism is directly responsible for employing close to 333,100 in a variety of industry sectors.

Travel and tourism is responsible for almost 90% of employment in the state's lodging sector and close to 30% of employment in the recreation and food services industries.

Even persons employed in the state's retail industry rely on travel and tourism for employment.

**Travel and tourism industry employment intensity**  
Amounts in percentage of Pennsylvania's total industry employment, 2019



# DIRECT TRAVEL AND TOURISM INDUSTRY

Travel and tourism industry employment growth

**Visitor spending directly supported 333,100 jobs.**

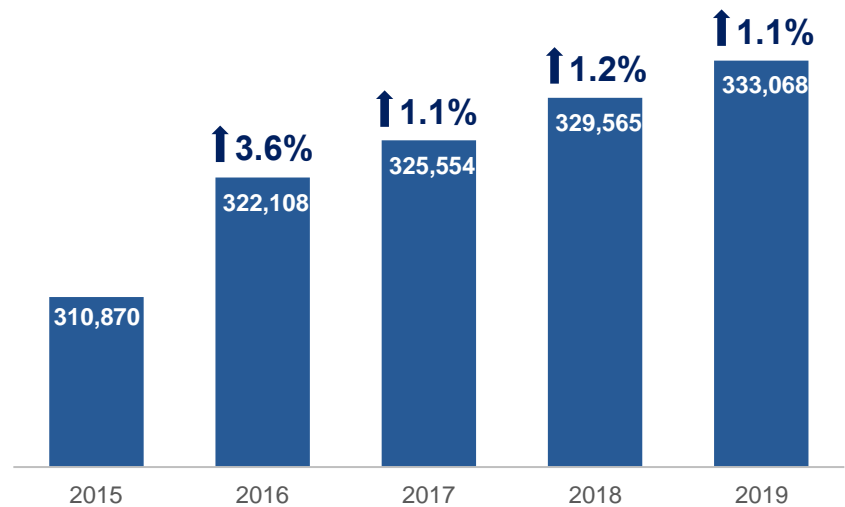
The number of jobs directly supported by travel and tourism increased by 3,500 jobs in 2019, or by 1.1%.

The 333,100 employment level represents 4.2% of all jobs in Pennsylvania and equates to 1 out of every 24 jobs.

Direct travel and tourism employment grew by more than 22,000 between 2015 and 2019.

## Travel and tourism supported employment

Employment Number and Year-Over-Year percentage growth



Source: Tourism Economics



# DIRECT TRAVEL AND TOURISM INDUSTRY

Ranking of travel and tourism industry employment

**In 2019, the travel and tourism industry was the 11th largest employer in Pennsylvania.**

Spending by travelers and tourists directly supported 333,100 jobs in Pennsylvania in 2019. Comparing this with the direct employment in other industry sectors, tourism would rank as the 11th largest industry.

*(Note: Travel and tourism does not have an official NAICS “industry code,” but is responsible for a portion of jobs for industries with specified codes (e.g., accommodation and food services, retail trade, transportation, etc.).*

**PA Employment Directly Supported by Travel and Tourism**  
**333,100**

**Employment in Pennsylvania, by major industry, 2019**

1	Health care and social assistance	1,152,000
2	Retail Trade*	748,800
3	Manufacturing	605,200
4	Professional, scientific, and technical services	540,800
5	Accommodation and food services*	518,300
6	Other services, except public administration	438,200
7	Finance and insurance	430,400
8	Administrative and waste management services	406,400
9	Construction	402,200
10	Transportation and warehousing	390,400
11	Real estate and rental and leasing	327,100
12	Educational services	312,600
13	Wholesale trade	238,900
14	Arts, entertainment, and recreation*	183,400

Source: Tourism Economics, U.S. Bureau of Economic Analysis

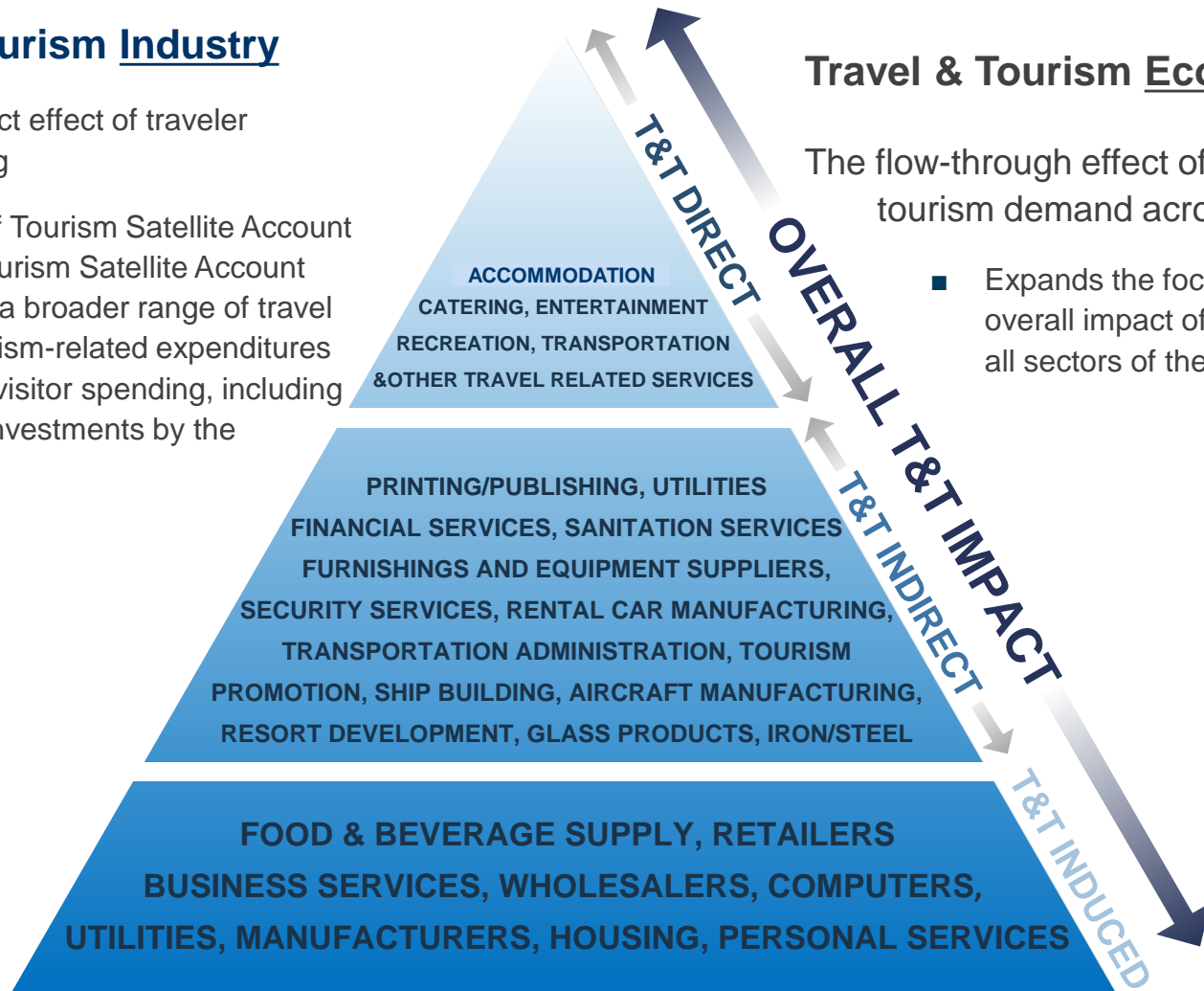
\*A portion of employment is also included in travel and tourism employment figure.

# **PENNSYLVANIA'S TRAVEL AND TOURISM ECONOMY**

# Travel Economy Impact vs. Travel Industry Impact

## Travel & Tourism Industry

- The direct effect of traveler spending
- Focus of Tourism Satellite Account - The Tourism Satellite Account looks at a broader range of travel and tourism-related expenditures beyond visitor spending, including capital investments by the industry.



# TOURISM SATELLITE ACCOUNT

## Pennsylvania's travel and tourism economy

The primary and direct impact of travel and tourism is driven by sales made to travelers. Measuring sales allows for apples-to-apples comparisons with other industries.

The total direct economic impact of the travel and tourism industry as measured by the Tourism Satellite Account includes: traveler spending, capital investment in travel-related facilities and businesses; non-travel private consumption expenditures (PCE); and government support.

Non-visitor private consumption expenditures (PCE) represent travel and tourism-related consumer durable goods purchases, such as an RV, boat, or furniture for a vacation home.

Government support for tourism includes the budgets for destination marketing and other budget items in broad support of the travel and tourism industry.

Capital investment (CAPEX) includes construction of hotels and attractions, as well as tourism equipment and infrastructure.

# TOURISM SATELLITE ACCOUNT

## Pennsylvania's travel and tourism economy

The primary and direct impact of travel and tourism is largely driven by sales made to travelers, especially domestic travelers who account for the vast majority of visitors to and within Pennsylvania.

The total direct economic impact of the travel and tourism industry as measured by the Tourism Satellite reached just under \$50 billion in 2019, a 2.7% from 2018 and just below the 3.2% average annual rate of growth for the years 2015-2019.

While small compared to the other categories, non-visitor private consumption expenditures (PCE) and government support for the industry showed the strongest rates of increase – both from 2018 and for the 2015-2019 period.

### Travel and tourism economy spending, 2015-2019

Amounts in millions of dollars

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019 Increase</u>	<u>2015-2019 CAGR</u>
Domestic Travel Spending	\$38,134	\$38,783	\$40,164	\$41,912	\$43,085	2.8%	3.1%
International Traveler Spend	\$2,720	\$2,798	\$2,880	\$2,876	\$2,956	2.8%	2.1%
Non-Visitor PCE	\$207	\$257	\$273	\$285	\$299	4.7%	9.6%
Government Support	\$193	\$212	\$233	\$254	\$266	4.9%	8.3%
Capital Investment	\$1,941	\$1,589	\$2,161	\$2,376	\$2,366	-0.4%	5.1%
<b>Total</b>	<b>\$43,195</b>	<b>\$43,640</b>	<b>\$45,710</b>	<b>\$47,704</b>	<b>\$48,972</b>	<b>2.7%</b>	<b>3.2%</b>

# TOURISM SATELLITE ACCOUNT

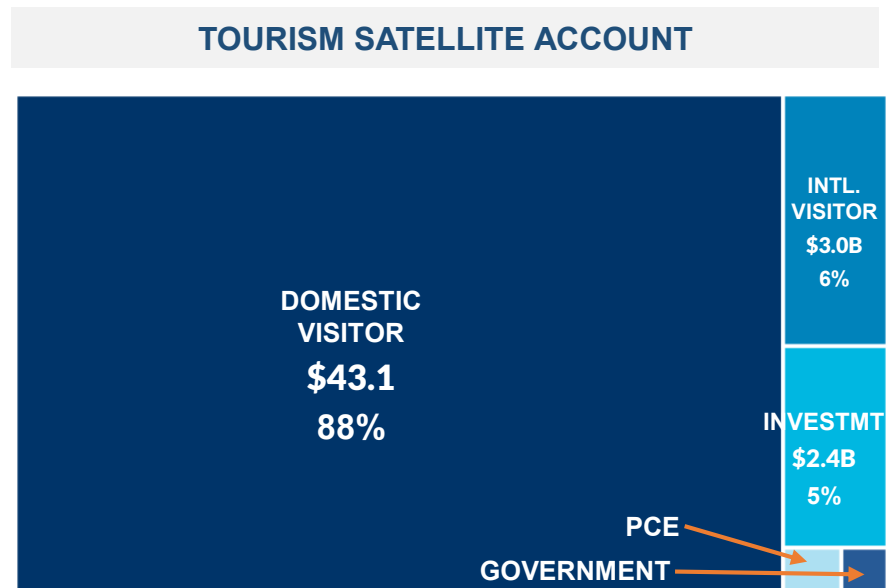
Category contributions, 2019

**The total direct contribution of travel and tourism to the Pennsylvania economy reached \$48.9 billion in 2019.**

The \$43.1 billion in spending by U.S.(domestic) travelers provided the major direct impact, i.e., 88% of the state total.

Investment spending contributed \$2.4 billion, or 5%, and international visitors and their \$3.0 billion in spending accounted for 6% of the state total in 2019.

Non-visitor private consumption expenditures (PCE) represent travel-related consumer durable goods purchases, such as an RV, boat, or furniture for a vacation home and totaled \$299 million in 2019, while governmental support equaled \$240 million. Together, they accounted for 1.1% of the total.



Source: Tourism Economics

# TOURISM SATELLITE ACCOUNT

Travel- and tourism-related capital investments

**\$2.4 billion was spent on capital construction projects in support of Pennsylvania’s travel and tourism industry in 2019.**

Spending on machinery & equipment reached nearly \$1.1 billion in 2019, an increase of 2.7%.

New construction plateaued in 2019 at just below \$1.3 billion, a 3% decrease from 2018. Nevertheless, new travel- and tourism-related construction spending grew at an annual average rate of 7% between 2015 and 2019.

**Travel- and tourism-related capital investments, 2015-2019**  
Amounts in millions of dollars

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019 Increase</u>	<u>2015-2019 CAGR</u>
Construction	\$975	\$606	\$1,145	\$1,318	\$1,279	-3.0%	7.0%
Machinery & Equipment	\$965	\$983	\$1,016	\$1,058	\$1,086	2.7%	3.0%
<b>Total</b>	<b>\$1,941</b>	<b>\$1,589</b>	<b>\$2,161</b>	<b>\$2,376</b>	<b>\$2,366</b>	<b>-0.4%</b>	<b>5.1%</b>

Source: Dodge Construction; Tourism Economics

# ECONOMIC IMPACTS





# ECONOMIC IMPACTS

How traveler spending generates employment and income

The analysis of travel and tourism's impact on Pennsylvania begins with the actual expenditures made by travelers, but also considers the downstream effects of this spending on the local economy. To estimate the total economic impact of tourism in Pennsylvania, visitor spending is input into a model of the state's economy created in IMPLAN. This results in the generation of three distinct types of impact: direct, indirect, and induced.

The estimated impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

- 1. **Direct Impacts:** Visitors create direct economic value within a discreet group of sectors (e.g., recreation, lodging, transportation). This supports a relative proportion of jobs, wages, taxes, and GDP within each sector.
- 2. **Indirect Impacts:** Each directly affected sector also purchases goods and services as inputs (e.g. food wholesalers, utilities, various services) into production. These impacts are indirect impacts.
- 3. **Induced Impacts:** Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitors, spend those wages in the local economy.

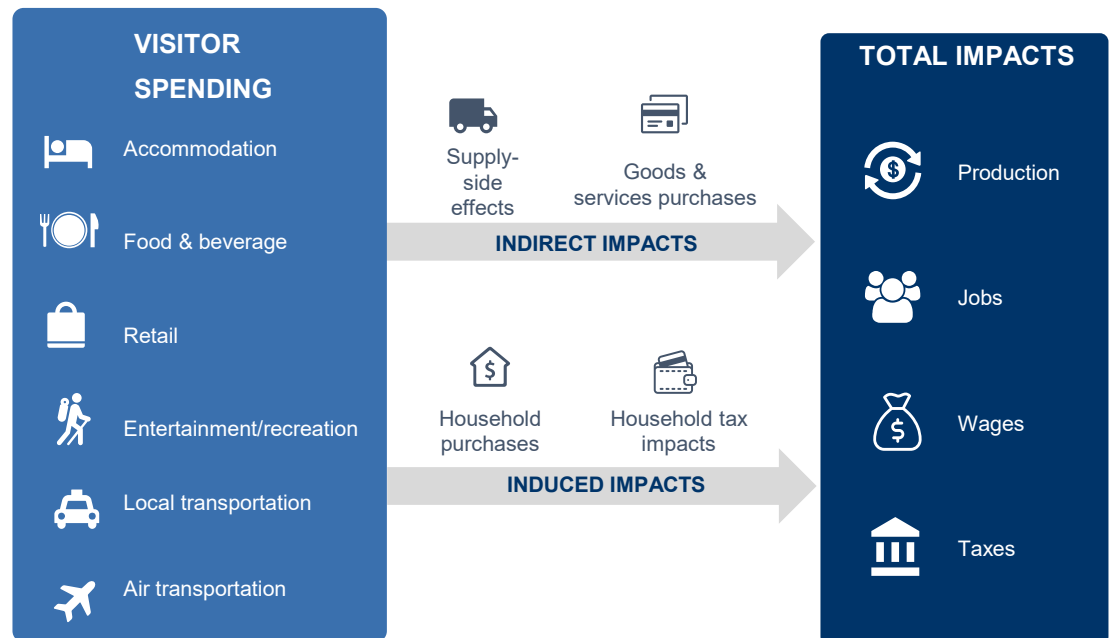
# ECONOMIC IMPACTS

How visitor spending generates employment and income

## Economic impact flowchart

IMPLAN calculates the estimated direct, indirect, and induced impact of travel and tourism for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes



# ECONOMIC IMPACTS

## Sales by industry

Spending in support of visitor activity reached **\$49 billion in Pennsylvania in 2019**. This supported a total of **\$80 billion in business sales** when indirect and induced impacts are considered.

Summary economic impacts (\$ billions)



## Sales impacts by industry, 2019

Amounts in millions of current dollars	Direct sales	Indirect sales	Induced sales	Total sales
<b>Total, all industries</b>	<b>\$48,972</b>	<b>\$14,501</b>	<b>\$16,231</b>	<b>\$79,703</b>
<b>By industry</b>				
Retail Trade	\$9,097	\$210	\$1,114	\$10,421
Food & Beverage	\$7,946	\$280	\$1,018	\$9,243
Finance, Insurance and Real Estate	\$814	\$3,543	\$4,884	\$9,242
Recreation and Entertainment	\$7,417	\$362	\$330	\$8,109
Gasoline Stations	\$6,672	\$17	\$59	\$6,748
Lodging	\$6,514	\$11	\$13	\$6,538
Business Services	\$253	\$3,611	\$1,417	\$5,280
Other Transport	\$3,330	\$1,335	\$473	\$5,138
Construction and Utilities	\$2,366	\$1,012	\$574	\$3,953
Air Transport	\$3,715	\$65	\$89	\$3,869
Education and Health Care		\$33	\$3,040	\$3,074
Manufacturing	\$90	\$1,358	\$749	\$2,196
Communications		\$1,030	\$809	\$1,839
Personal Services	\$393	\$337	\$680	\$1,410
Wholesale Trade		\$633	\$657	\$1,290
Government	\$367	\$408	\$235	\$1,009
Agriculture, Fishing, Mining		\$255	\$90	\$345

Source: IMPLAN, Tourism Economics

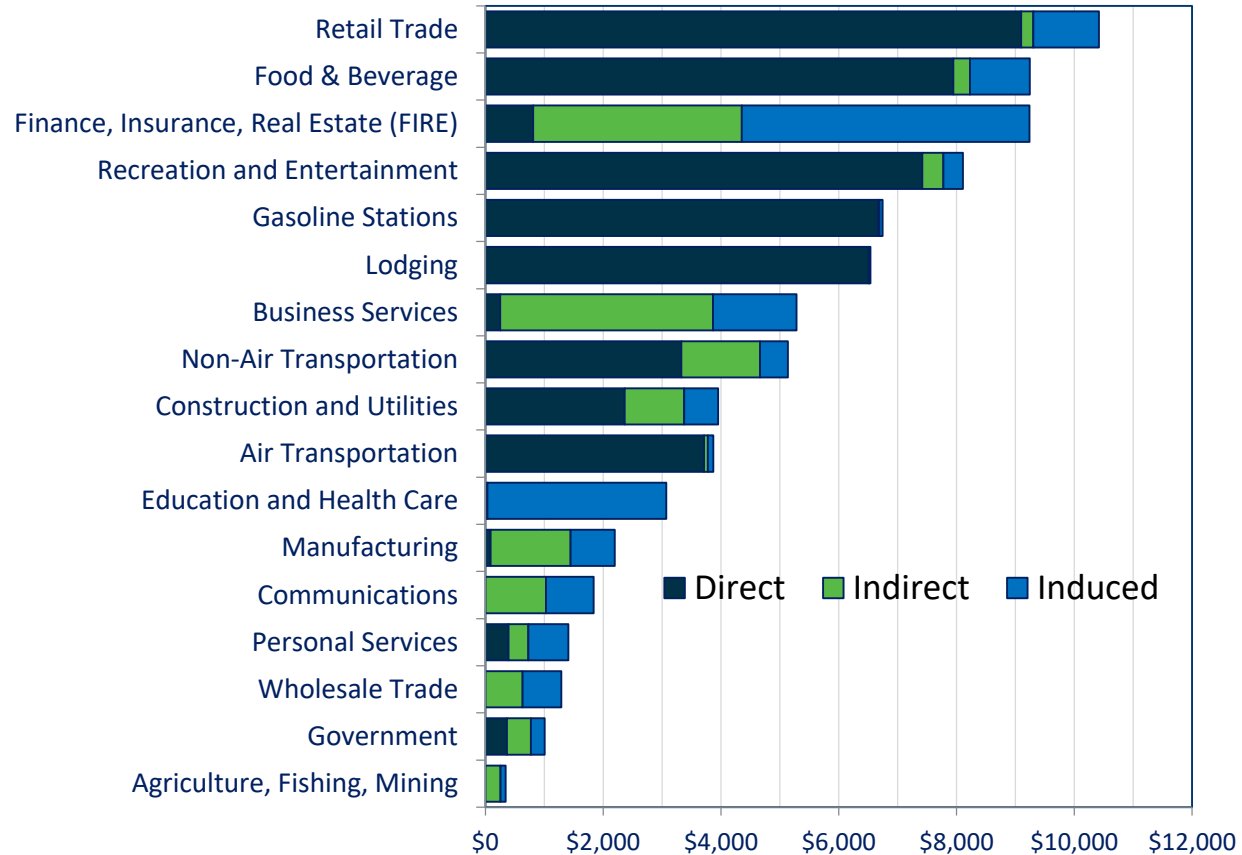
# ECONOMIC IMPACTS

On business sales by industry

**Impact on Business Sales by Industry, 2019**  
(in millions of U.S. dollars)

While the majority of sales are in industries directly serving the traveling public, \$3.6 billion in sales for the business services industry (indirect impact) was the result of sales of their services to travel- and tourism-related businesses.

Significant benefits also accrue in a wide variety of economic sectors including finance, insurance, and real estate (FIRE), education & health care, manufacturing, and communications from selling to tourism-related businesses and employees.



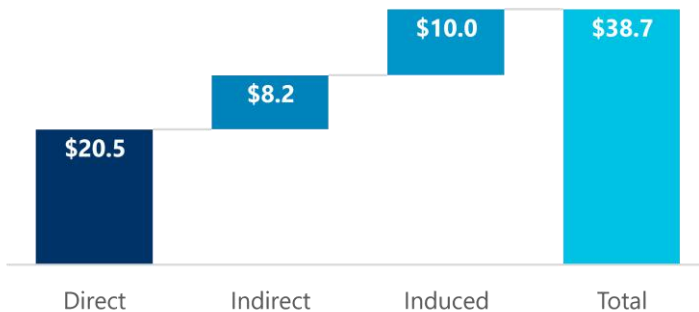
Source: IMPLAN, Tourism Economics

# ECONOMIC IMPACTS

## On Pennsylvania's Gross Domestic Product (GDP)

Travel and tourism generated **\$38.7 billion** in local GDP in 2019, or 4.8% of the Pennsylvania total. *Note: This excludes all import leakages to estimate the economic value generated by traveler activity in the state.*

### Summary GDP impacts (\$ billions)



### Impacts on Pennsylvania GDP by industry, 2019

Amounts in millions of current dollars	Direct value	Indirect value	Induced value	Total value
<b>Total, all industries</b>	<b>\$20,452</b>	<b>\$8,219</b>	<b>\$9,988</b>	<b>\$38,658</b>
<b>By industry</b>				
Finance, Insurance and Real Estate	\$1,268	\$1,927	\$3,170	\$6,365
Food & Beverage	\$4,322	\$239	\$573	\$5,134
Lodging	\$4,119	\$7	\$9	\$4,136
Business Services	\$104	\$2,548	\$934	\$3,587
Recreation and Entertainment	\$2,971	\$126	\$148	\$3,245
Other Transport	\$2,063	\$540	\$188	\$2,791
Retail Trade	\$1,653	\$98	\$898	\$2,649
Air Transport	\$2,087	\$20	\$31	\$2,137
Education and Health Care		\$16	\$1,982	\$1,998
Construction and Utilities	\$914	\$549	\$299	\$1,762
Personal Services	\$396	\$300	\$427	\$1,123
Wholesale Trade		\$484	\$527	\$1,011
Communications		\$638	\$335	\$973
Manufacturing	\$25	\$384	\$263	\$672
Government	\$238	\$241	\$108	\$586
Gasoline Stations	\$291	\$8	\$62	\$361
Agriculture, Fishing, Mining		\$94	\$35	\$129

Source: IMPLAN, Tourism Economics

# ECONOMIC IMPACTS

On Pennsylvania's Gross Domestic Product (GDP)

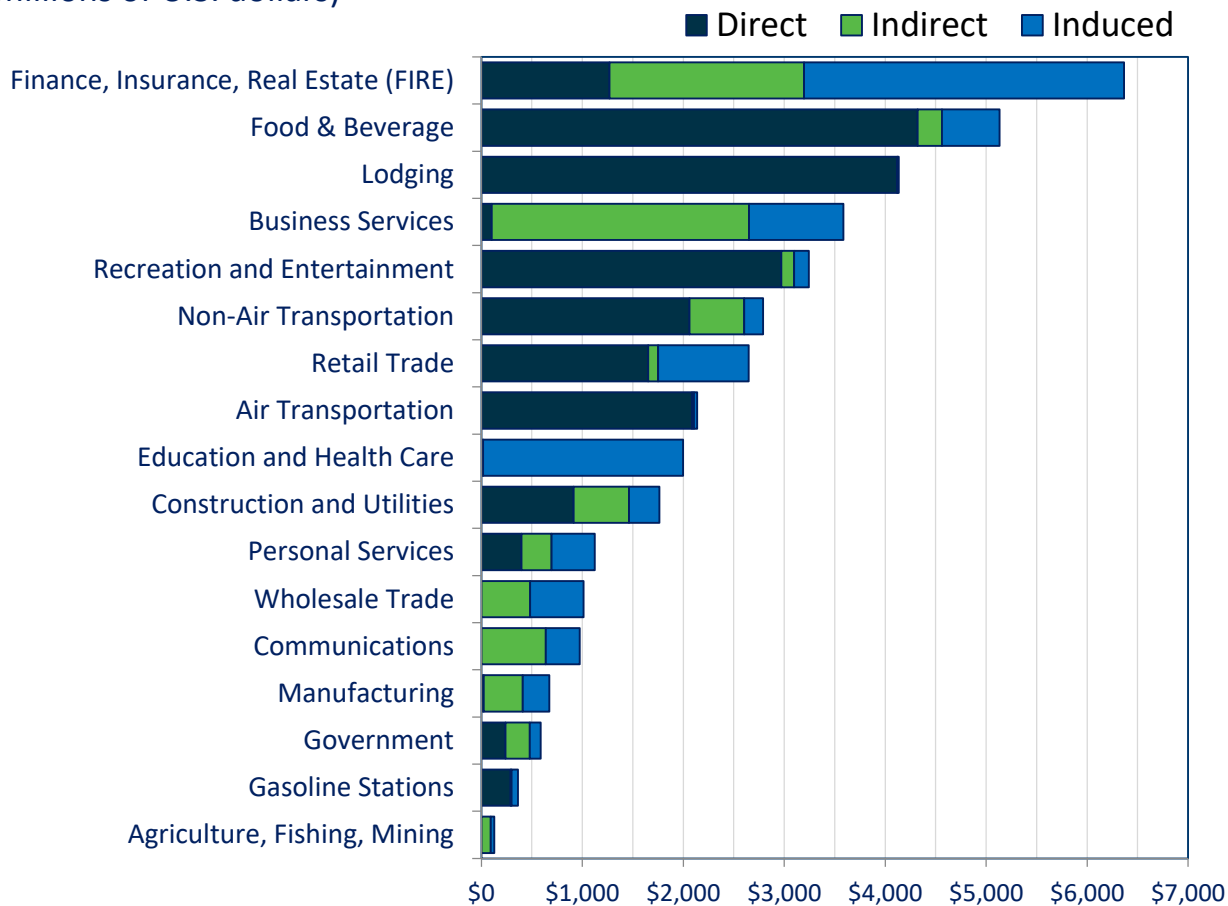
## Impact on Pennsylvania GDP by Industry, 2019

(in millions of U.S. dollars)

The Food & Beverage, Lodging, and Recreation and Entertainment industries had the largest **direct** impact on Pennsylvania's GDP derived from travel and tourism in 2019.

In terms of the **total** impact on Pennsylvania's GDP from travel and tourism, the Finance, Insurance & Real Estate (FIRE) industry had the greatest impact at close to \$6.5 billion in 2019, with the industry's largest impacts being induced and indirect.

The Business Services industry ranked 4<sup>th</sup> in its contribution to the state's GDP in 2019 and, in the same manner as the FIRE industry, with much of the total impact generated from the indirect and induced impacts that were supported by traveler activity.



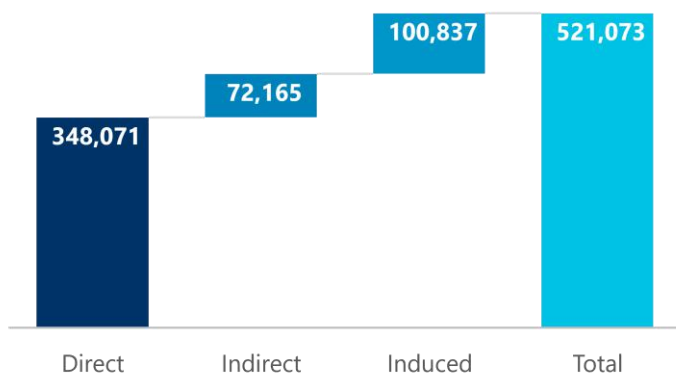
Source: IMPLAN, Tourism Economics

# ECONOMIC IMPACTS

On Pennsylvania employment

Pennsylvania's travel and tourism industry supported close to 521,100 jobs in total in 2019 when indirect and induced impacts are included. This employment level represented 6.6% of all jobs in the state—or one out of every 15 jobs.

Summary employment impacts (number of jobs)



## Employment Impacts

Amounts in total employment	Direct jobs	Indirect jobs	Induced jobs	Total jobs
<b>Total, all industries</b>	<b>348,071</b>	<b>72,165</b>	<b>100,837</b>	<b>521,073</b>
<b>By industry</b>				
Food & Beverage	125,585	6,214	14,085	145,884
Lodging	61,017	98	132	61,247
Recreation and Entertainment	50,406	3,574	3,303	57,283
Retail Trade	33,735	1,430	13,787	48,953
Other Transport	29,314	7,186	3,062	39,562
Business Services	1,240	24,822	9,494	35,556
FIRE*	5,361	11,099	11,499	27,959
Education and Health Care		446	26,951	27,397
Personal Services	7,625	4,025	9,246	20,896
Construction and Utilities	11,566	2,090	1,112	14,767
Air Transport	10,576	112	175	10,862
Gasoline Stations	8,208	130	871	9,210
Government	3,160	2,465	1,105	6,730
Wholesale Trade		2,368	2,511	4,879
Manufacturing	277	2,707	1,467	4,450
Communications		2,592	1,442	4,033
Agriculture, Fishing, Mining		807	596	1,404

Source: IMPLAN, Tourism Economics

# ECONOMIC IMPACTS

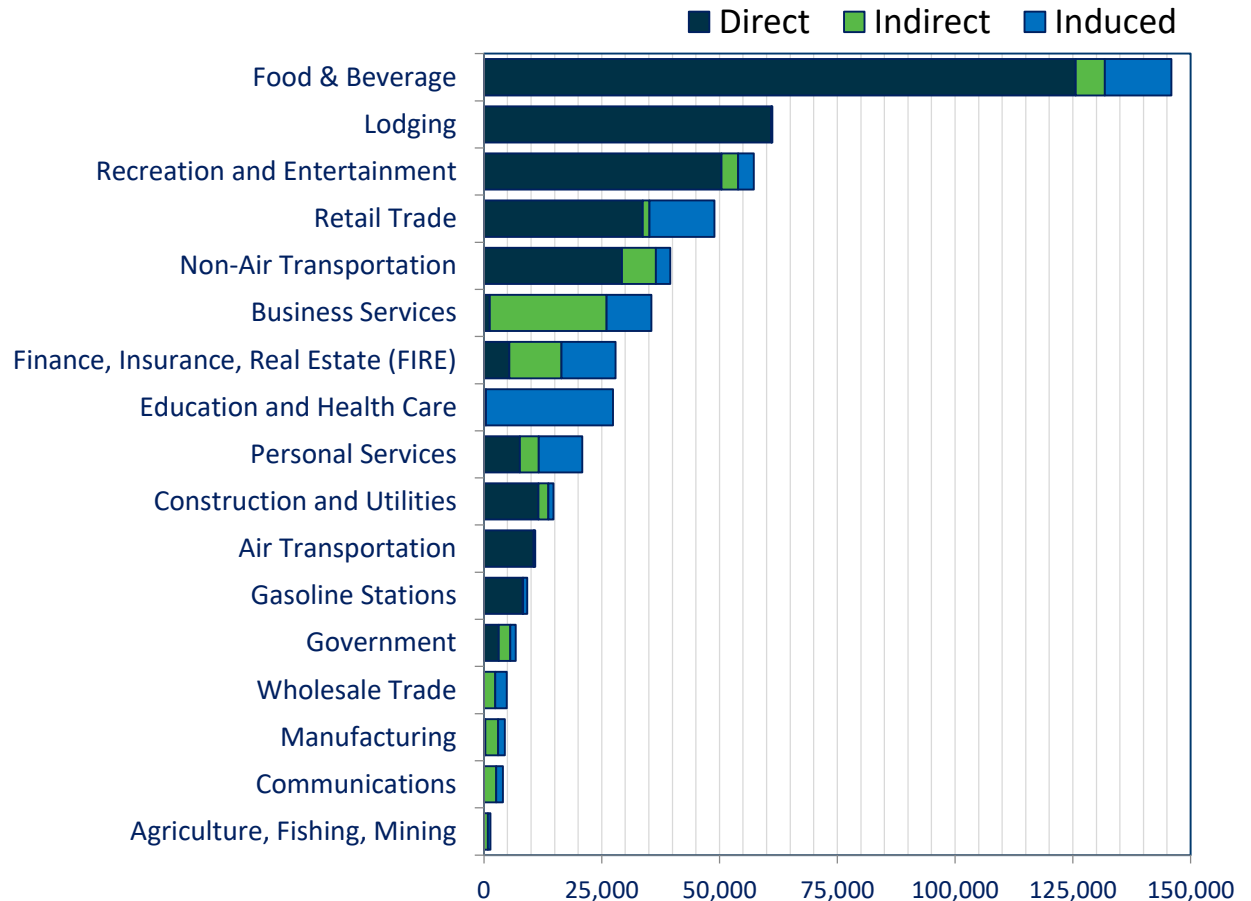
On Pennsylvania employment

## Impact on Pennsylvania Employment by Industry, 2019

Over 72,200 Pennsylvania jobs were indirectly supported by traveler activity, with employment from the induced impact totaling close to 101,000.

Traveler spending supported the largest number of jobs in the Pennsylvania's Food & Beverage industry in 2019 at close to 146,000 in total from the direct, indirect, and induced impacts. The majority of those jobs were directly supported by visitor activity.

Almost all the employment in the Lodging and Air Transportation industries were directly supported by travel and tourism.



Source: IMPLAN, Tourism Economics

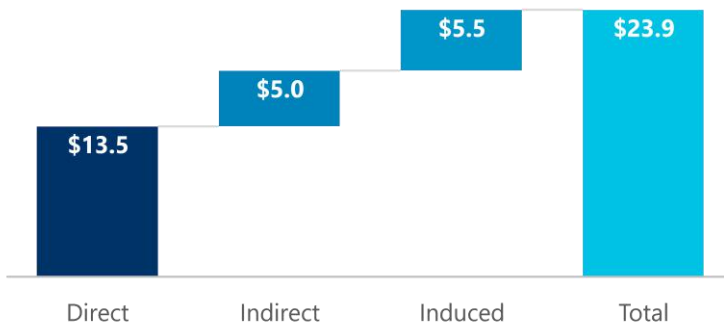


# ECONOMIC IMPACTS

On personal income

Pennsylvania's travel and tourism industry generated \$13.5 billion in direct personal income and \$23.9 billion in total with the indirect and induced impacts.

Summary of personal income impacts (\$ billions)



## Impacts on personal income, 2019

Amounts in millions of current dollars	Direct income	Indirect income	Induced income	Total income
<b>Total, all industries</b>	<b>\$13,457</b>	<b>\$4,984</b>	<b>\$5,453</b>	<b>\$23,895</b>
<b>By industry</b>				
Food & Beverage	\$3,017	\$156	\$384	\$3,558
Business Services	\$74	\$1,874	\$695	\$2,644
Other Transport	\$1,901	\$483	\$163	\$2,546
Lodging	\$2,490	\$4	\$5	\$2,499
Recreation and Entertainment	\$1,827	\$98	\$103	\$2,028
Finance, Insurance and Real Estate	\$450	\$665	\$804	\$1,919
Education and Health Care		\$12	\$1,641	\$1,653
Retail Trade	\$919	\$54	\$477	\$1,450
Air Transport	\$1,284	\$14	\$22	\$1,320
Construction and Utilities	\$737	\$244	\$133	\$1,114
Personal Services	\$274	\$198	\$324	\$795
Communications		\$458	\$184	\$642
Government	\$207	\$228	\$93	\$528
Wholesale Trade		\$229	\$255	\$484
Manufacturing	\$20	\$221	\$124	\$365
Gasoline Stations	\$256	\$4	\$28	\$288
Agriculture, Fishing, Mining		\$44	\$18	\$62

Source: IMPLAN, Tourism Economics

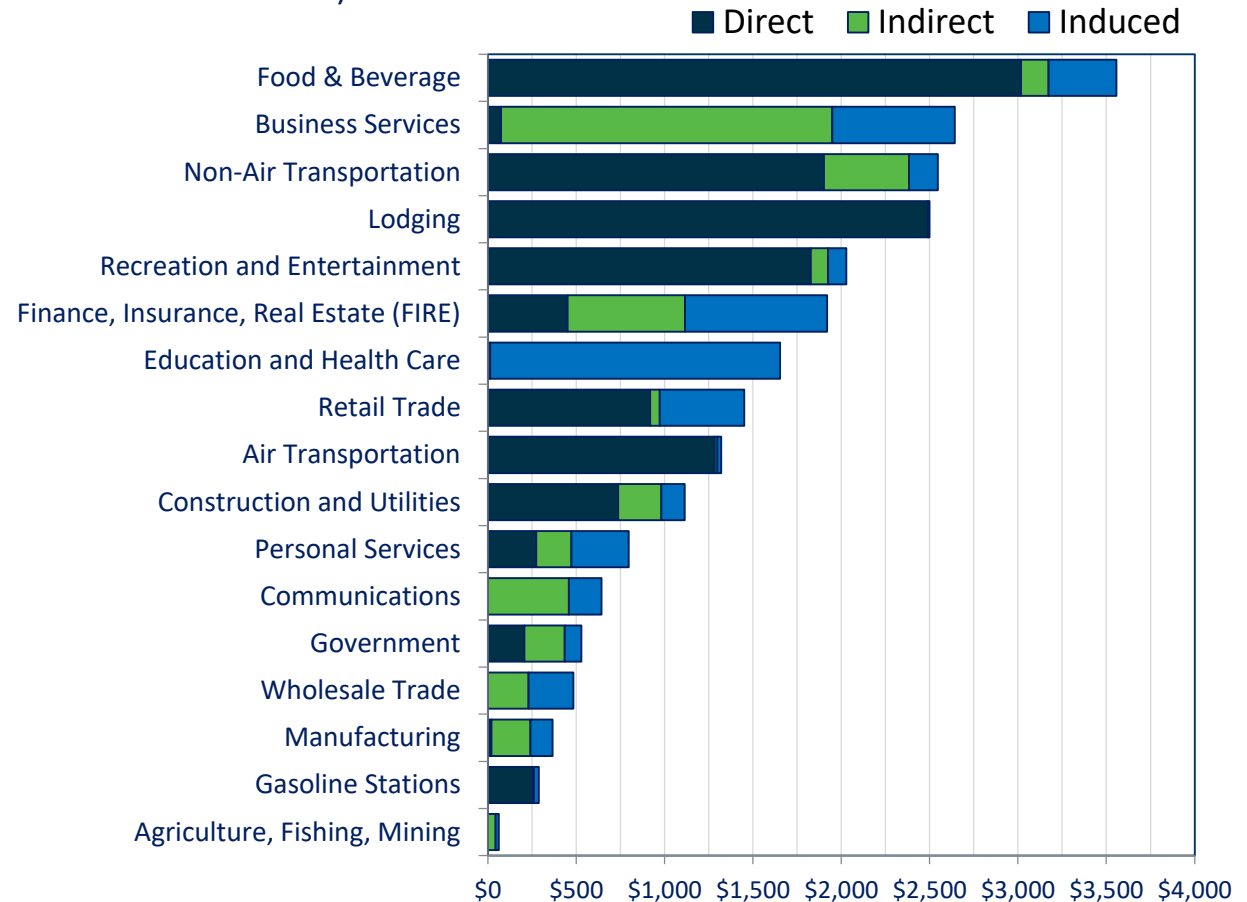
# ECONOMIC IMPACTS

## On personal income

There are ten industries where travel and tourism supported more than \$1 billion in total personal income in 2019. These range from the Food & Beverage and Lodging industries that to a large extent directly interact with the traveling public, to the less obvious—Business Services and Education & Health Care industries.

Despite ranking sixth in terms of employment supported by travel and tourism, the higher wages in the Business Services industry provided over \$2.6 billion in total personal income, the second highest amount when all three impacts are factored in.

**Impact on Personal Income by Industry, 2019**  
(in millions of U.S. dollars)



Source: IMPLAN, Tourism Economics

# ECONOMIC IMPACTS

## On tax revenues

Traveler spending, travel-supported jobs, and business sales generated well over \$10 billion in tax revenues for the federal, state, and local government.

Pennsylvania's travel and tourism industry generated more than \$4.8 billion for the state and local governments in 2019.

Each household in Pennsylvania would need to be taxed an additional \$950 per year to replace the taxes derived from travel and tourism.

### Tax Revenues Generated by Travel and Tourism, 2015 - 2019 (in millions of U.S. dollars)

Tax Type	2015	2016	2017	2018	2019	% Change
<b>Federal Taxes</b>	<b>\$4,499.5</b>	<b>\$4,637.3</b>	<b>\$4,801.1</b>	<b>\$5,012.9</b>	<b>\$5,235.3</b>	<b>4.4%</b>
Corporate	431.4	484.1	501.1	548.6	572.7	4.4%
Indirect Business	410.5	409.6	414.6	421.5	440.0	4.4%
Personal Income	1,341.1	1,407.5	1,453.5	1,539.5	1,608.0	4.4%
Social Insurance	2,316.5	2,336.0	2,431.9	2,503.2	2,614.6	4.5%
<b>State and Local Taxes</b>	<b>\$4,366.5</b>	<b>\$4,409.7</b>	<b>\$4,516.9</b>	<b>\$4,644.7</b>	<b>\$4,809.5</b>	<b>3.5%</b>
Corporate	283.0	259.4	254.3	235.1	246.0	4.6%
Personal Income	421.1	435.8	455.7	481.1	493.4	2.6%
Sales	1,595.9	1,611.3	1,650.1	1,697.2	1,742.6	2.7%
Hotel Occupancy	170.4	183.4	200.2	217.8	227.4	4.4%
Property	1,259.5	1,317.7	1,350.4	1,424.1	1,484.8	4.3%
Excise and Fees	599.9	567.6	570.3	554.8	579.2	4.4%
PA Unemployment	36.6	34.5	35.9	34.6	36.1	4.3%
<b>TOTAL</b>	<b>\$8,866.1</b>	<b>\$9,047.0</b>	<b>\$9,318.0</b>	<b>\$9,657.5</b>	<b>\$10,045</b>	<b>4.0%</b>

# ECONOMIC IMPACTS

## On state and local tax revenues

**Traveler spending, travel-supported jobs, and business sales generated close to \$2.6 billion in state tax revenues and well over \$2.2 billion for Pennsylvania’s local governments.**

At the state level, the 6% sales tax provided the largest proportion of governmental revenues totaling \$1.6 billion in 2019.

For local governments, property taxes along with fees, the local room tax, and sales taxes provided the majority of governmental revenues in 2019.

### State & local tax impacts

Amounts in millions of nominal dollars

	State	Local
<b>Tax Revenues</b>	<b>\$2,567</b>	<b>\$2,242</b>
Sales	\$1,617	\$125
Bed tax	\$0	\$227
Personal income	\$351	\$142
Corporate	\$246	\$0
Social insurance	\$36	\$0
Excise and fees	\$313	\$266
Property	\$0	\$1,481

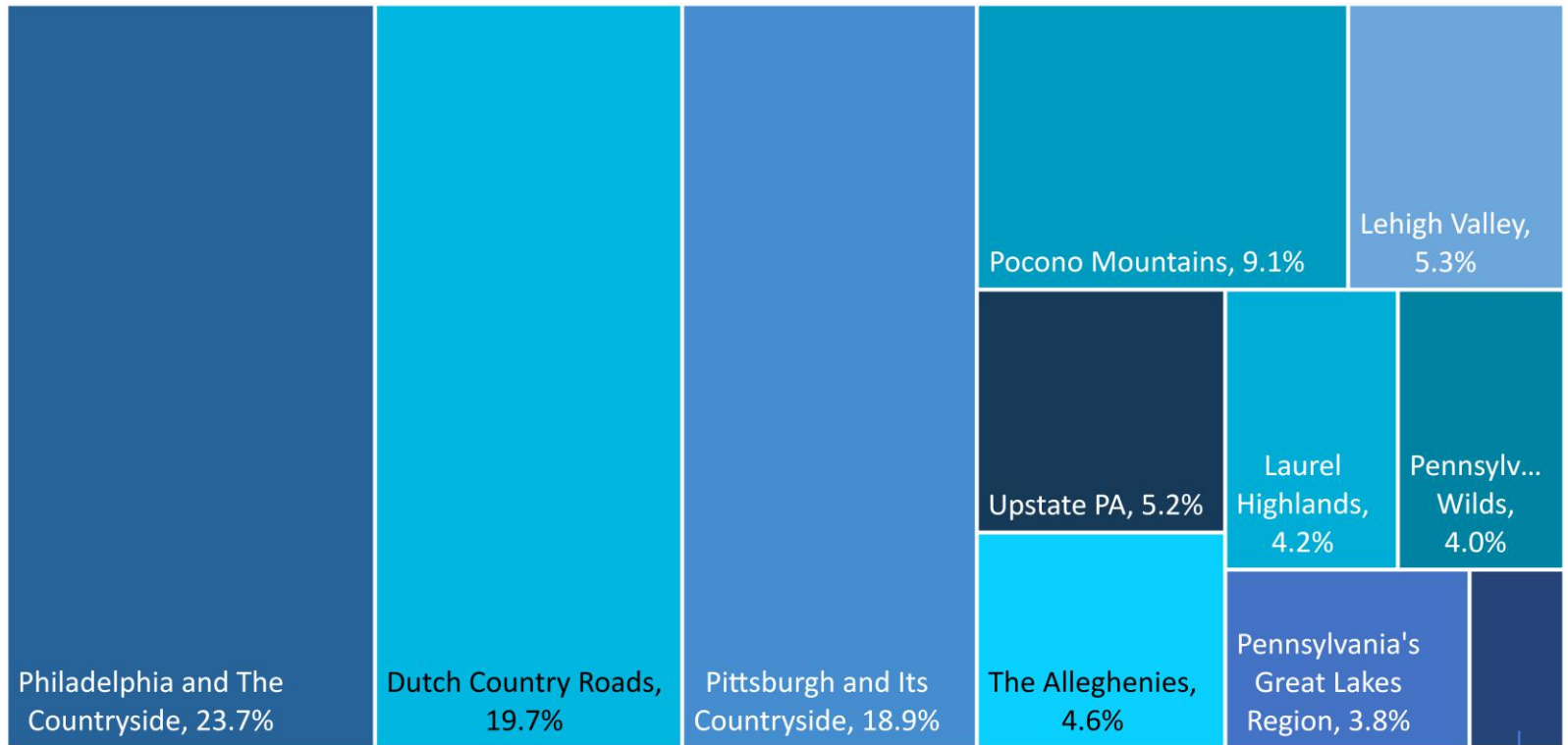
Source: IMPLAN, Tourism Economics

# PA REGION & COUNTY ANALYSIS



# PENNSYLVANIA TOURISM REGIONS

Regional share of visitor spending in Pennsylvania, 2019



Source: Tourism Economics

Valleys of the Susquehanna, 1.5%

# PENNSYLVANIA TOURISM REGIONS

## Visitor Spending by category

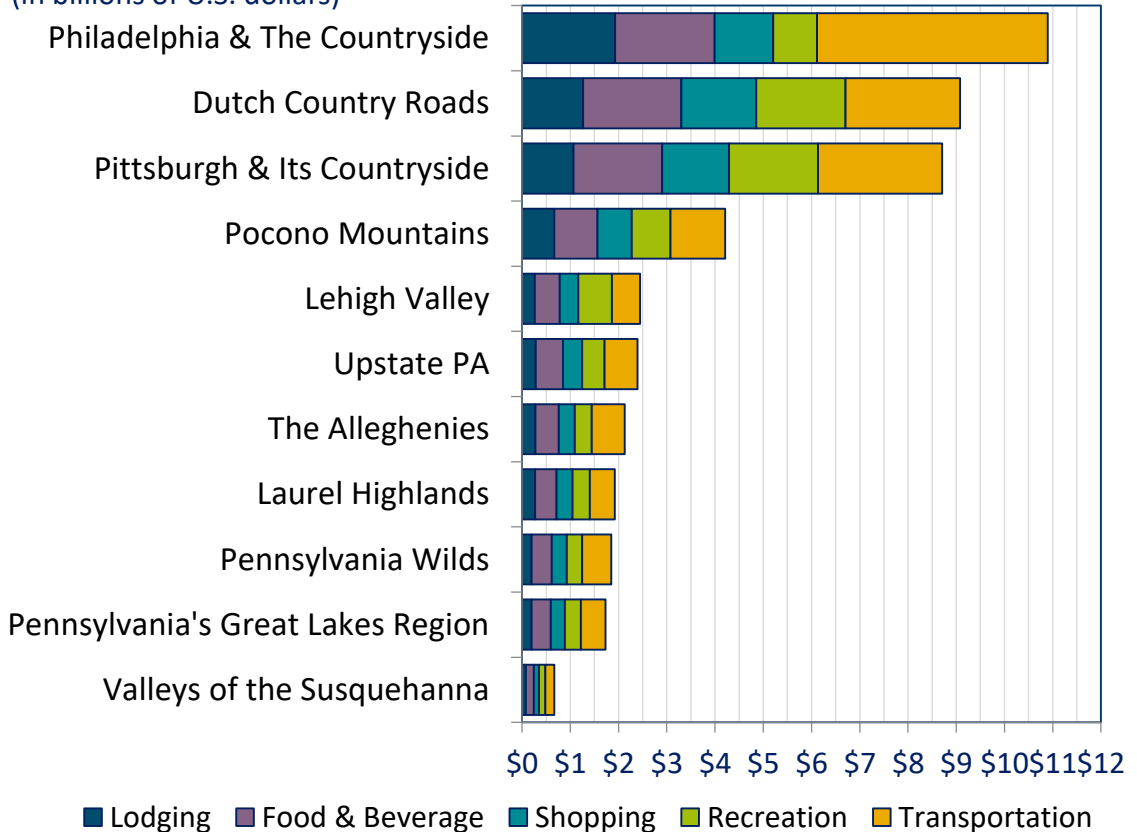
Every tourism region has benefitted from the spending of visitors. These expenditures encompass a wide range of products and services and help support local businesses and the livelihood of their employees.

The pattern of expenditures largely differs from region to region with visitors to the Lehigh Valley, greater Pittsburgh, and Dutch Country Roads regions allocating a relatively large portion of their trip dollars to recreational activities, while visitors to the greater Philadelphia region spent over 60% of their travel budgets on lodging and transportation costs.

Lodging was also a main expenditure for visitors to the Pocono Mountains region, as well as for visitors to the Laurel Highlands region. Shopping/retail purchases were a top expenditure category for visitors to Pennsylvania's Great Lakes Region and the Laurel Highlands.

## Traveler Spending by Category and Region

(in billions of U.S. dollars)



Source: Tourism Economics



# PENNSYLVANIA TOURISM REGIONS

Visitor spending category shares

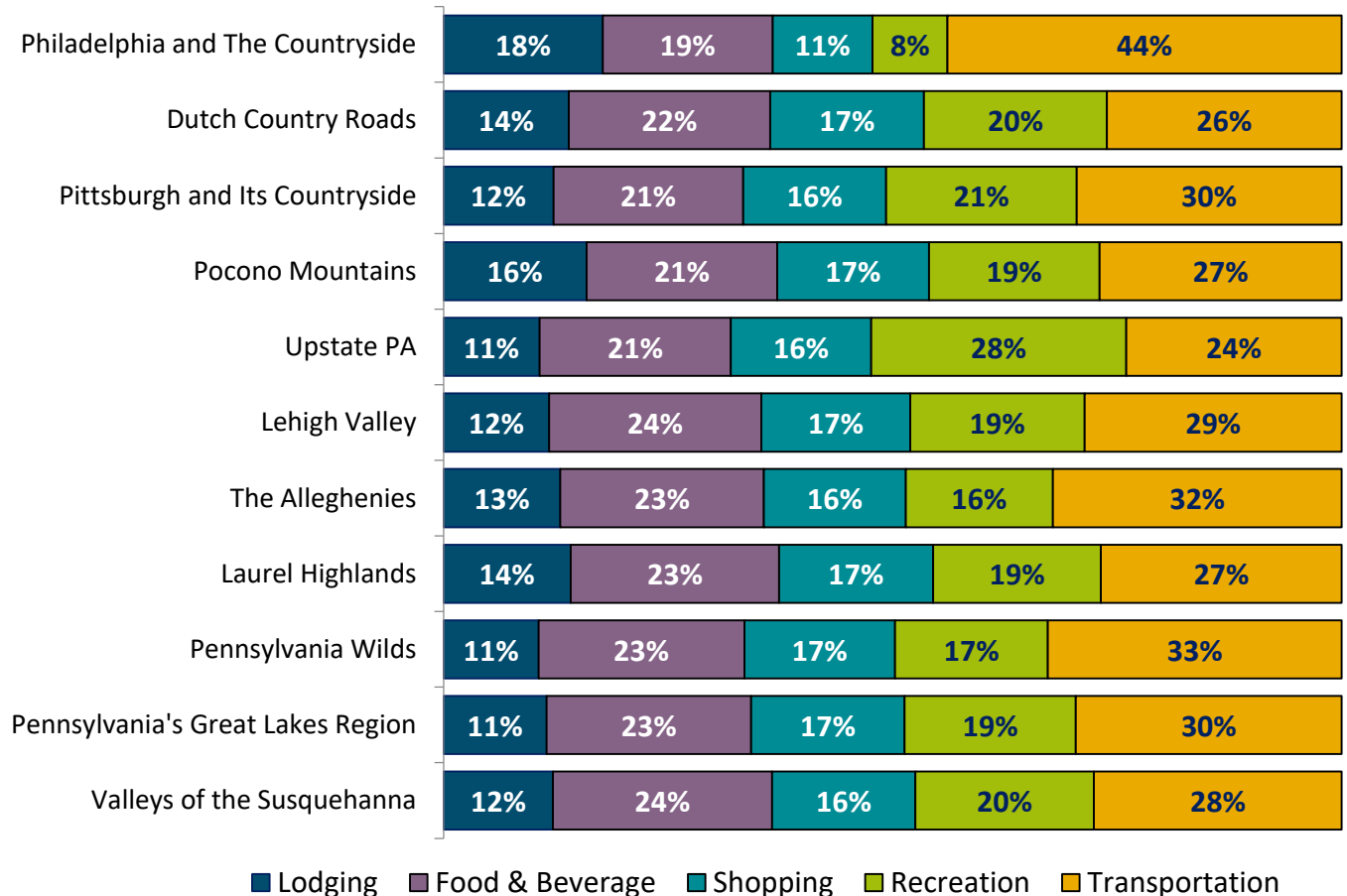
## 2019 Traveler Spending by Category and Region

Percent of Region Total

This chart shows the proportion of travelers' trip dollars going to the five main categories of visitor spending.

The pattern of expenditures was largely similar across the state's tourism regions, although with some notable exceptions.

The Philadelphia and The Countryside region is the one region where the pattern of visitor spending largely differs, with far more visitor dollars going to transportation and far less to recreational activities compared to the other 10 tourism regions.



Source: Tourism Economics

# PENNSYLVANIA TOURISM REGIONS

## Travel- and tourism-supported employment and employment intensity

Employment Intensity is the measure of each region's dependence on the travel and tourism industry for employment.

As in prior years, the Philadelphia and the Countryside region had the highest number of workers supported by travel and tourism, but the lowest employment intensity ranking in 2019. The Pocono Mountains once again had by far the highest employment intensity rating with almost 4 out of every 10 jobs in the region supported by travel and tourism.

The Dutch Country Roads region had the second highest number of jobs supported by travel and tourism, while the Laurel Highlands ranked second in terms of employment intensity.



Source: Tourism Economics

# PENNSYLVANIA'S GREAT LAKES REGION

## Overview

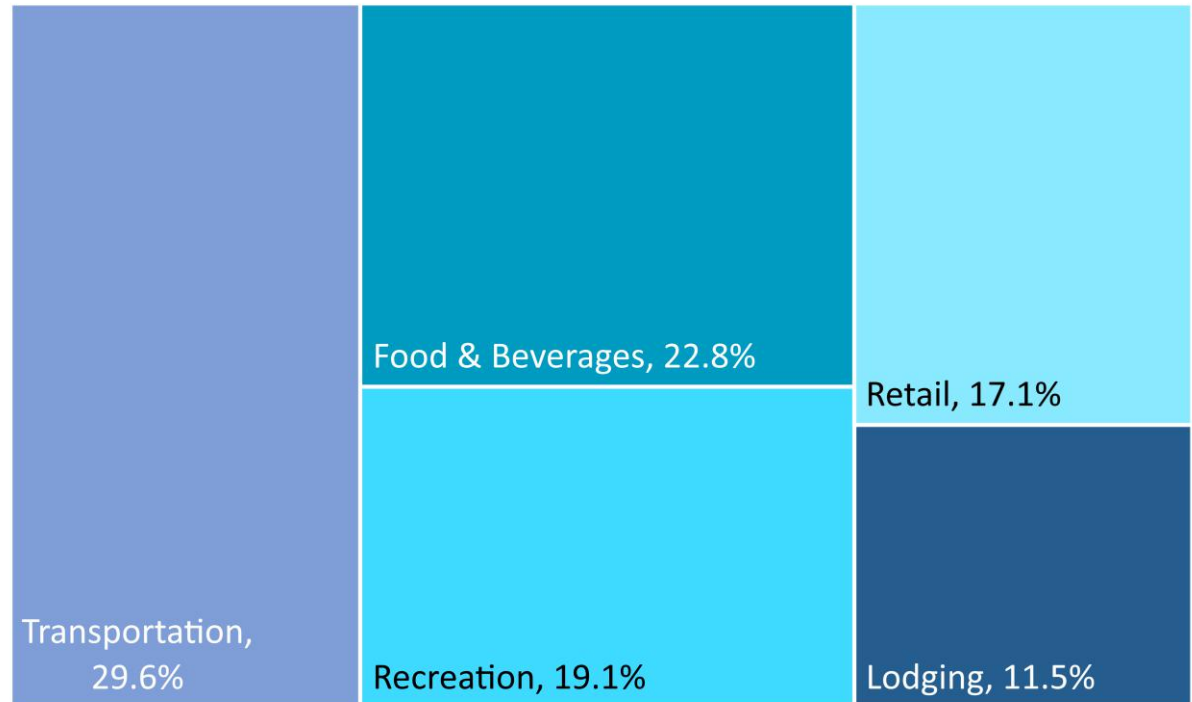
Pennsylvania's Great Lakes Region is comprised of Crawford, Erie, Mercer, and Venango Counties.

Visitors spent more than \$1.7 billion in Pennsylvania's Great Lakes Region in 2019, a 1.6% increase from 2018 and a new record high. The region ranked 10<sup>th</sup> among the state's 11 tourism regions in terms of total visitor spending

Strong increases in spending on recreational activities and food & beverages supported the region's 2019 visitor spending increase, with the other spending categories showing more subdued growth.

Shopping was a major draw for travelers to Pennsylvania's Great Lakes Region in 2019, with the region ranking 2<sup>nd</sup> among the state's 11 tourism regions in terms of the percent of traveler dollars spent on retail purchases.

### Spending by category



Source: Tourism Economics

# PENNSYLVANIA'S GREAT LAKES REGION

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

The travel and tourism industry supported 10.1% of regional employment in 2019, with the number of jobs directly supported by the industry up 1.5% from the prior year -- the strongest rate of increase since 2013.

Pennsylvania's Great Lakes Region continued to rank 9th in the number of jobs directly supported by travel and tourism among Pennsylvania's 11 tourism regions, but 4th in terms of the industry's employment intensity in 2019.

**Travel and Tourism Industry Share of the Regional Economy**



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# PENNSYLVANIA'S GREAT LAKES REGION

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Crawford	\$219.7	\$241.5	\$250.8	\$260.3	\$265.6	\$259.0	\$258.1	\$248.1	\$251.7	\$248.6	\$253.0
Erie	\$741.2	\$829.4	\$897.4	\$930.7	\$925.4	\$941.2	\$960.9	\$969.4	\$988.8	\$996.5	\$1,019.3
Mercer	\$233.2	\$256.0	\$279.7	\$304.9	\$319.9	\$315.9	\$315.4	\$307.4	\$305.7	\$313.7	\$314.8
Venango	\$108.7	\$118.3	\$124.0	\$132.1	\$130.9	\$132.6	\$144.9	\$140.3	\$141.1	\$146.5	\$146.2
<b>Great Lakes</b>	<b>\$1,302.7</b>	<b>\$1,445.2</b>	<b>\$1,551.8</b>	<b>\$1,628.1</b>	<b>\$1,641.9</b>	<b>\$1,648.7</b>	<b>\$1,679.2</b>	<b>\$1,665.2</b>	<b>\$1,687.3</b>	<b>\$1,705.3</b>	<b>\$1,733.4</b>
<b>Percent Change</b>		<b>10.9%</b>	<b>7.4%</b>	<b>4.9%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>1.9%</b>	<b>-0.8%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>1.6%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Crawford	2,091	2,160	2,171	2,122	2,150	2,151	2,166	2,156	2,123	2,109	2,129
Erie	6,674	7,004	7,181	7,347	7,516	7,639	7,715	7,768	7,796	7,846	7,983
Mercer	2,343	2,417	2,485	2,557	2,614	2,640	2,627	2,584	2,561	2,561	2,595
Venango	1,113	1,138	1,153	1,143	1,158	1,166	1,188	1,196	1,192	1,214	1,231
<b>Great Lakes</b>	<b>12,221</b>	<b>12,719</b>	<b>12,989</b>	<b>13,169</b>	<b>13,437</b>	<b>13,596</b>	<b>13,696</b>	<b>13,705</b>	<b>13,672</b>	<b>13,730</b>	<b>13,938</b>
<b>Percent Change</b>		<b>4.1%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.2%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>1.5%</b>

# PENNSYLVANIA'S GREAT LAKES REGION

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Crawford	16.4	63.2	42.7	40.6	90.1	253.0
Erie	133.0	229.5	169.8	215.2	271.9	1,019.3
Mercer	39.3	76.5	63.5	55.0	80.5	314.8
Venango	10.3	25.2	20.2	19.8	70.7	146.2
<b>Great Lakes</b>	<b>199.0</b>	<b>394.4</b>	<b>296.3</b>	<b>330.6</b>	<b>513.1</b>	<b>1,733.4</b>
<b>Percent Change</b>	<b>0.4%</b>	<b>2.6%</b>	<b>0.2%</b>	<b>4.1%</b>	<b>0.7%</b>	<b>1.6%</b>
By County, 2018						
Crawford	16.0	61.5	42.0	38.9	90.2	248.6
Erie	131.0	222.3	169.8	205.9	267.4	996.5
Mercer	40.2	75.6	63.2	53.4	81.3	313.7
Venango	10.9	25.1	20.7	19.1	70.8	146.5
<b>Great Lakes</b>	<b>198.1</b>	<b>384.5</b>	<b>295.6</b>	<b>317.4</b>	<b>509.7</b>	<b>1,705.3</b>

Source: Tourism Economics

# PENNSYLVANIA'S GREAT LAKES REGION

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Crawford	253.0	0.6	14.6	268.3
Erie	1,019.3	5.9	59.0	1,084.3
Mercer	314.8	1.3	18.2	334.3
Venango	146.2	0.3	8.5	154.9
<b>Great Lakes</b>	<b>1,733.4</b>	<b>8.1</b>	<b>100.3</b>	<b>1,841.8</b>
<b>Percent Change</b>	<b>1.6%</b>	<b>2.4%</b>	<b>-1.1%</b>	<b>1.5%</b>
By County, 2018				
Crawford	248.6	0.6	14.8	264.0
Erie	996.5	5.8	59.2	1,061.5
Mercer	313.7	1.3	18.6	333.6
Venango	146.5	0.3	8.7	155.5
<b>Great Lakes</b>	<b>1,705.3</b>	<b>7.9</b>	<b>101.4</b>	<b>1,814.6</b>

Source: Tourism Economics

# PENNSYLVANIA'S GREAT LAKES REGION

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Crawford	253.0	2,129	54.4	13.3	12.4
Erie	1,019.3	7,983	238.0	58.7	52.6
Mercer	314.8	2,595	63.0	16.6	14.8
Venango	146.2	1,231	33.6	7.8	7.5
<b>Great Lakes</b>	<b>1,733.4</b>	<b>13,938</b>	<b>389.0</b>	<b>96.3</b>	<b>87.3</b>
<b>Percent Change</b>	<b>1.6%</b>	<b>1.5%</b>	<b>5.8%</b>	<b>2.9%</b>	<b>4.3%</b>
By County, 2018					
Crawford	248.6	2,109	52.1	12.9	12.0
Erie	996.5	7,846	223.9	56.8	50.2
Mercer	313.7	2,561	59.4	16.2	14.2
Venango	146.5	1,214	32.2	7.7	7.3
<b>Great Lakes</b>	<b>1,705.3</b>	<b>13,730</b>	<b>367.6</b>	<b>93.6</b>	<b>83.7</b>

Source: Tourism Economics



# PENNSYLVANIA'S GREAT LAKES REGION

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Crawford	268.3	3,398	107.5	23.3	25.0
Erie	1,084.3	12,278	458.1	100.3	105.9
Mercer	334.3	4,040	121.4	28.7	29.8
Venango	154.9	1,944	62.9	13.7	15.0
<b>Great Lakes</b>	<b>1,841.8</b>	<b>21,660</b>	<b>749.9</b>	<b>166.0</b>	<b>175.7</b>
<b>Percent Change</b>	<b>1.5%</b>	<b>3.2%</b>	<b>9.0%</b>	<b>3.0%</b>	<b>4.3%</b>
By County, 2018					
Crawford	264.0	3,309	99.3	22.7	24.1
Erie	1,061.5	11,865	418.6	97.0	101.0
Mercer	333.6	3,931	111.9	28.0	28.6
Venango	155.5	1,887	58.0	13.6	14.7
<b>Great Lakes</b>	<b>1,814.6</b>	<b>20,991.9</b>	<b>687.7</b>	<b>161.3</b>	<b>168.5</b>

Source: Tourism Economics

# LAUREL HIGHLANDS

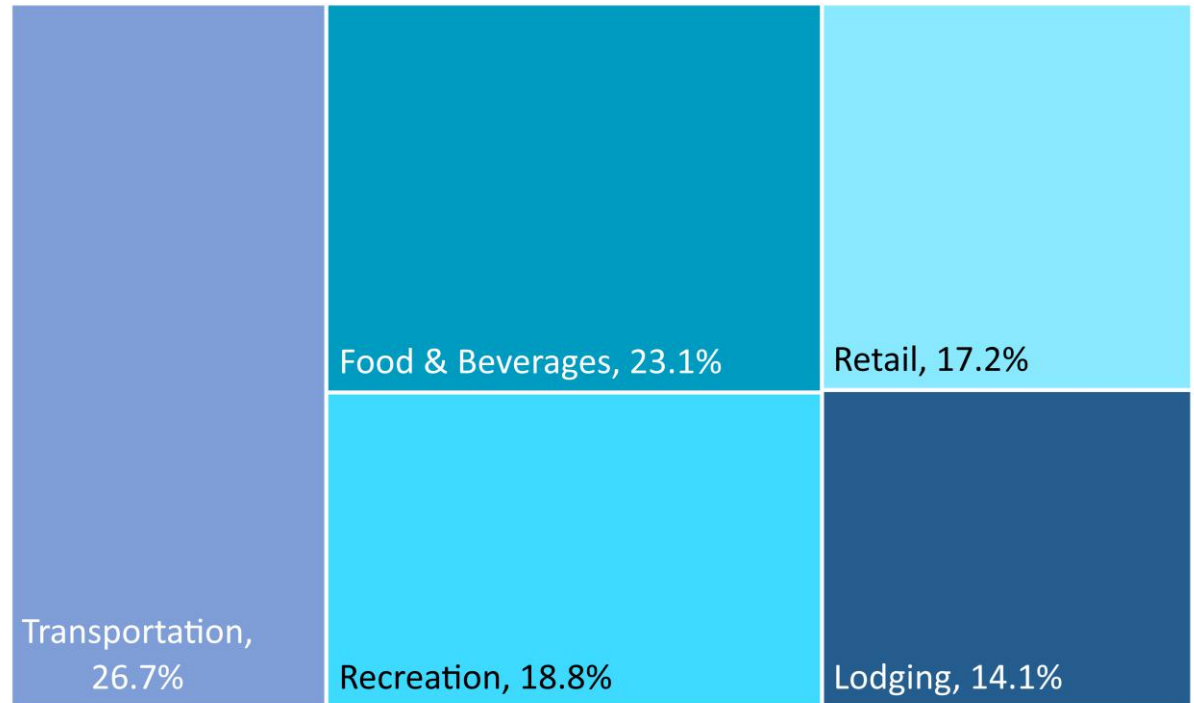
## Overview

The Laurel Highlands region is comprised of Fayette, Somerset, and Westmoreland Counties.

Visitor spending in the Laurel Highlands region grew by over 4% in 2019 to reach more than \$1.9 billion – a new record high and the fastest rate of growth for the region since 2011.

Strong increases in spending on recreation, lodging, and food & beverages contributed to the region's strong increase in total spending, with increased spending on retail purchases and transportation also contributing but at slightly more subdued rates of growth.

### Spending by category



Source: Tourism Economics

# LAUREL HIGHLANDS

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

The travel industry supported 11.8% of regional employment in 2019 – rebounding from the prior year's slight drop. The region continued to have the second highest percentage of travel-supported jobs among the state's 11 tourism regions and to rank 7<sup>th</sup> in the actual number of travel-supported jobs.

The travel industry's share of the Laurel Highlands region's total labor income was 9.8% in 2019. Labor income directly derived from travel and tourism rose 5.7%, and by 9.6% under the broadest measure (i.e., travel economy) that includes the income derived from indirect and induced sources.

**Travel and Tourism Industry Share of Regional Economy**



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# LAUREL HIGHLANDS

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fayette	\$538.2	\$595.7	\$636.0	\$643.9	\$663.8	\$677.5	\$667.2	\$661.8	\$684.8	\$690.2	\$733.8
Somerset	\$306.9	\$330.1	\$371.0	\$378.7	\$380.2	\$387.6	\$399.9	\$377.4	\$392.0	\$398.7	\$416.8
Westmoreland	\$587.6	\$651.6	\$724.7	\$745.9	\$742.6	\$772.4	\$753.9	\$721.3	\$745.4	\$758.5	\$772.7
<b>Laurel Highlands</b>	<b>\$1,432.6</b>	<b>\$1,577.3</b>	<b>\$1,731.7</b>	<b>\$1,768.5</b>	<b>\$1,786.6</b>	<b>\$1,837.5</b>	<b>\$1,821.1</b>	<b>\$1,760.5</b>	<b>\$1,822.2</b>	<b>\$1,847.3</b>	<b>\$1,923.2</b>
<b>Percent Change</b>		<b>10.1%</b>	<b>9.8%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>2.8%</b>	<b>-0.9%</b>	<b>-3.3%</b>	<b>3.5%</b>	<b>1.4%</b>	<b>4.1%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fayette	5,047	5,219	5,295	5,417	5,808	5,836	5,834	5,852	5,914	5,821	5,985
Somerset	3,255	3,234	3,257	3,193	3,285	3,331	3,322	3,233	3,261	3,281	3,345
Westmoreland	5,243	5,369	5,476	5,632	5,716	5,764	5,661	5,649	5,703	5,744	5,855
<b>Laurel Highlands</b>	<b>13,544</b>	<b>13,822</b>	<b>14,028</b>	<b>14,242</b>	<b>14,809</b>	<b>14,932</b>	<b>14,817</b>	<b>14,735</b>	<b>14,878</b>	<b>14,846</b>	<b>15,185</b>
<b>Percent Change</b>		<b>2.1%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>1.0%</b>	<b>-0.2%</b>	<b>2.3%</b>

# LAUREL HIGHLANDS

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Fayette	136.2	171.3	120.0	141.6	164.7	733.8
Somerset	60.8	99.2	66.5	75.7	114.5	416.8
Westmoreland	75.3	175.6	143.0	142.4	236.4	772.7
<b>Laurel Highlands</b>	<b>272.3</b>	<b>446.1</b>	<b>329.5</b>	<b>359.7</b>	<b>515.5</b>	<b>1,923.2</b>
<b>Percent Change</b>	<b>5.5%</b>	<b>4.5%</b>	<b>2.8%</b>	<b>6.3%</b>	<b>2.4%</b>	<b>4.1%</b>
By County, 2018						
Fayette	125.1	160.2	114.8	132.2	157.9	690.2
Somerset	57.8	94.3	64.0	70.3	112.3	398.7
Westmoreland	75.1	172.4	141.9	136.0	233.1	758.5
<b>Laurel Highlands</b>	<b>258.0</b>	<b>426.8</b>	<b>320.7</b>	<b>338.5</b>	<b>503.3</b>	<b>1,847.3</b>

Source: Tourism Economics

# LAUREL HIGHLANDS

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Fayette	733.8	2.9	42.5	779.2
Somerset	416.8	1.8	24.1	442.7
Westmoreland	772.7	2.9	44.7	820.2
<b>Laurel Highlands</b>	<b>1,923.2</b>	<b>7.6</b>	<b>111.3</b>	<b>2,042.1</b>
<b>Percent Change</b>	<b>4.1%</b>	<b>17.4%</b>	<b>1.3%</b>	<b>4.0%</b>

By County, 2018	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Fayette	690.2	2.3	41.0	733.5
Somerset	398.7	1.4	23.7	423.8
Westmoreland	758.5	2.7	45.1	806.3
<b>Laurel Highlands</b>	<b>1,847.3</b>	<b>6.5</b>	<b>109.8</b>	<b>1,963.6</b>

Source: Tourism Economics

# LAUREL HIGHLANDS

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Fayette	733.8	5,985	191.0	42.7	40.5
Somerset	416.8	3,345	100.5	23.7	21.9
Westmoreland	772.7	5,855	157.7	40.7	36.8
<b>Laurel Highlands</b>	<b>1,923.2</b>	<b>15,185</b>	<b>449.2</b>	<b>107.1</b>	<b>99.2</b>
<b>Percent Change</b>	<b>4.1%</b>	<b>2.3%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.3%</b>
By County, 2018					
Fayette	690.2	5,821	178.8	39.8	37.9
Somerset	398.7	3,281	94.6	22.3	20.7
Westmoreland	758.5	5,744	151.7	39.5	35.5
<b>Laurel Highlands</b>	<b>1,847.3</b>	<b>14,846</b>	<b>425.1</b>	<b>101.7</b>	<b>94.2</b>

Source: Tourism Economics

# LAUREL HIGHLANDS

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Fayette	779.2	8,612	371.5	74.2	81.6
Somerset	442.7	4,875	190.0	40.9	44.2
Westmoreland	820.2	9,914	315.2	70.6	74.1
<b>Laurel Highlands</b>	<b>2,042.1</b>	<b>23,401</b>	<b>876.7</b>	<b>185.7</b>	<b>199.8</b>
<b>Percent Change</b>	<b>4.0%</b>	<b>4.0%</b>	<b>9.6%</b>	<b>5.0%</b>	<b>5.3%</b>
By County, 2018					
Fayette	733.5	8,216	335.4	69.5	76.5
Somerset	423.8	4,692	173.8	38.8	41.8
Westmoreland	806.3	9,582	290.8	68.6	71.4
<b>Laurel Highlands</b>	<b>1,963.6</b>	<b>22,491.1</b>	<b>800.0</b>	<b>176.9</b>	<b>189.7</b>

Source: Tourism Economics



# PITTSBURGH & ITS COUNTRYSIDE

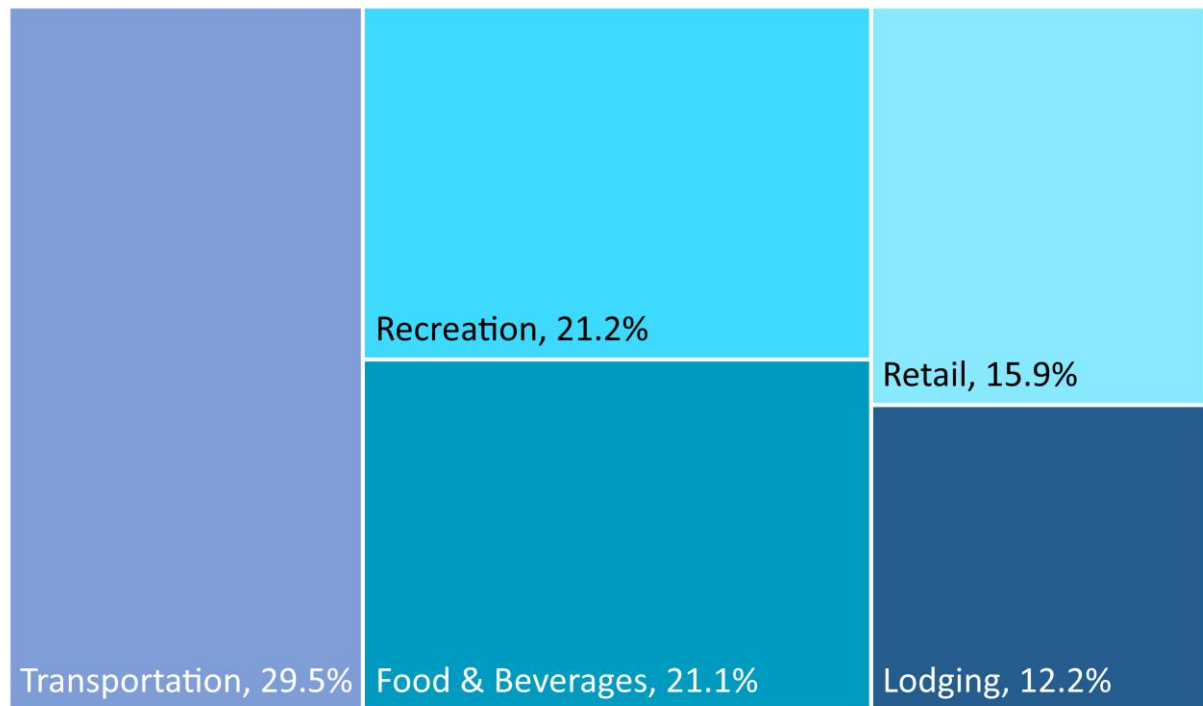
## Overview

The Pittsburgh & Its Countryside region is comprised of Allegheny, Armstrong, Beaver, Butler, Greene, Indiana, Lawrence, and Washington Counties.

Travelers spent more than \$8.7 billion in the region in 2019 – a new record high and a 2.5% increase from 2018. As in prior years, the region had the third highest level of traveler spending among the state’s 11 tourism regions.

Recreation remained a major draw for the region’s visitors in 2019 with spending on recreational activities growing by 5% from 2018 – by far the strongest spending increase of the region’s various traveler spending categories. The region continued to rank 2<sup>nd</sup> among the state’s 11 tourism regions for both the total amount visitors spent on, and the share of total travel budgets devoted to, recreational purchases.

Spending by category



Source: Tourism Economics

# PITTSBURGH & ITS COUNTRYSIDE

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including direct, indirect, and induced impacts) of the region's total for both labor income and employment.

The travel industry's share of the greater Pittsburgh region's employment rose to 9.4% in 2019 with the 1.5% increase in jobs directly supported by travel and tourism reaching close to 60,000 – a new record high. The industry's share of the region's labor income was 7.7%.

As in prior years, the region continued to have the 3rd highest number of travel-supported jobs of the state's 11 tourism regions and to rank 7th in the industry's employment intensity in 2019.

**Travel and Tourism Industry Share of Regional Economy**



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# PITTSBURGH & ITS COUNTRYSIDE

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Allegheny	\$4,354.6	\$4,828.1	\$5,231.2	\$5,494.0	\$5,575.1	\$5,679.8	\$5,987.7	\$5,950.8	\$6,137.9	\$6,379.6	\$6,572.4
Armstrong	\$58.6	\$71.3	\$84.0	\$89.8	\$91.3	\$90.9	\$88.9	\$88.5	\$92.4	\$93.2	\$93.7
Beaver	\$196.0	\$217.2	\$237.4	\$244.9	\$249.8	\$256.4	\$267.0	\$270.5	\$283.4	\$292.0	\$311.8
Butler	\$406.1	\$440.6	\$485.7	\$578.8	\$582.1	\$597.6	\$604.2	\$592.1	\$593.7	\$613.9	\$632.0
Greene	\$58.7	\$68.9	\$74.6	\$80.4	\$91.9	\$94.7	\$89.2	\$76.1	\$78.5	\$83.6	\$78.7
Indiana	\$144.5	\$154.2	\$169.7	\$184.3	\$179.1	\$175.3	\$162.0	\$155.4	\$162.1	\$165.7	\$170.9
Lawrence	\$83.7	\$98.6	\$113.4	\$118.9	\$117.9	\$119.6	\$120.1	\$120.2	\$126.8	\$130.0	\$133.2
Washington	\$482.3	\$582.7	\$668.4	\$740.7	\$755.3	\$760.3	\$747.0	\$662.6	\$703.7	\$737.3	\$714.3
<b>Pittsburgh and its Countryside</b>	<b>\$5,784.5</b>	<b>\$6,461.7</b>	<b>\$7,064.4</b>	<b>\$7,531.8</b>	<b>\$7,642.5</b>	<b>\$7,774.5</b>	<b>\$8,066.1</b>	<b>\$7,916.2</b>	<b>\$8,178.6</b>	<b>\$8,495.3</b>	<b>\$8,707.1</b>
<b>Percent Change</b>		<b>11.7%</b>	<b>9.3%</b>	<b>6.6%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>3.7%</b>	<b>-1.9%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>2.5%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Allegheny	36,188	37,302	38,112	39,094	39,964	40,254	40,888	41,530	42,295	43,080	43,848
Armstrong	484	554	559	568	573	576	584	594	608	621	621
Beaver	1,977	1,965	1,975	1,997	2,048	2,070	2,096	2,111	2,124	2,157	2,235
Butler	3,664	3,740	3,828	3,941	3,996	4,050	4,048	4,074	4,073	4,162	4,199
Greene	419	479	479	483	485	488	487	483	486	505	509
Indiana	1,347	1,351	1,381	1,427	1,450	1,460	1,426	1,421	1,443	1,484	1,506
Lawrence	806	873	877	896	907	917	909	927	933	954	976
Washington	5,026	5,570	5,740	5,840	5,949	5,953	5,948	5,856	5,875	6,000	5,974
<b>Pittsburgh and its Countryside</b>	<b>49,911</b>	<b>51,834</b>	<b>52,952</b>	<b>54,246</b>	<b>55,374</b>	<b>55,767</b>	<b>56,388</b>	<b>56,995</b>	<b>57,838</b>	<b>58,964</b>	<b>59,868</b>
<b>Percent Change</b>		<b>3.9%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>0.7%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.5%</b>

Source: Tourism Economics

# PITTSBURGH & ITS COUNTRYSIDE

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Allegheny	836.4	1,360.6	1,034.6	1,398.6	1,942.2	6,572.4
Armstrong	4.1	20.2	12.6	25.7	31.2	93.7
Beaver	26.6	69.6	48.9	49.6	117.1	311.8
Butler	82.9	146.3	112.5	109.3	181.1	632.0
Greene	9.4	19.0	12.4	13.6	24.4	78.7
Indiana	20.1	44.0	29.9	30.2	46.7	170.9
Lawrence	8.5	32.1	26.1	30.0	36.5	133.2
Washington	78.0	146.9	109.9	188.1	191.5	714.3
<b>Pittsburgh and its Countryside</b>	<b>1,065.9</b>	<b>1,838.6</b>	<b>1,386.8</b>	<b>1,845.1</b>	<b>2,570.7</b>	<b>8,707.1</b>
<b>Percent Change</b>	<b>0.9%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>5.0%</b>	<b>1.3%</b>	<b>2.5%</b>
By County, 2018						
Allegheny	824.8	1,314.7	1,009.0	1,316.3	1,914.8	6,379.6
Armstrong	4.1	19.6	12.3	25.8	31.4	93.2
Beaver	21.9	64.1	45.5	44.9	115.6	292.0
Butler	82.1	141.9	110.4	104.4	175.1	613.9
Greene	11.0	19.8	13.7	14.0	25.1	83.6
Indiana	19.2	42.3	29.2	28.6	46.3	165.7
Lawrence	8.0	30.9	24.3	29.5	37.3	130.0
Washington	85.0	152.7	112.8	193.8	193.1	737.3
<b>Pittsburgh and its Countryside</b>	<b>1,056.1</b>	<b>1,786.0</b>	<b>1,357.1</b>	<b>1,757.4</b>	<b>2,538.8</b>	<b>8,495.3</b>

# PITTSBURGH & ITS COUNTRYSIDE

TSA Categories **Tourism Satellite Account**  
(millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Allegheny	6,572.4	43.7	380.3	6,996.4
Armstrong	93.7	0.2	5.4	99.4
Beaver	311.8	1.0	18.0	330.9
Butler	632.0	2.9	36.6	671.5
Greene	78.7	0.2	4.6	83.5
Indiana	170.9	0.7	9.9	181.6
Lawrence	133.2	0.4	7.7	141.3
Washington	714.3	2.8	41.3	758.4
<b>Pittsburgh and its Countryside</b>	<b>8,707.1</b>	<b>52.0</b>	<b>503.9</b>	<b>9,263.0</b>
<b>Percent Change</b>	<b>2.5%</b>	<b>2.8%</b>	<b>-0.2%</b>	<b>2.3%</b>
By County, 2018				
Allegheny	6,379.6	42.3	379.3	6,801.2
Armstrong	93.2	0.2	5.5	98.9
Beaver	292.0	0.9	17.4	310.3
Butler	613.9	2.9	36.5	653.3
Greene	83.6	0.2	5.0	88.8
Indiana	165.7	0.7	9.9	176.3
Lawrence	130.0	0.4	7.7	138.1
Washington	737.3	3.1	43.8	784.2
<b>Pittsburgh and its Countryside</b>	<b>8,495.3</b>	<b>50.6</b>	<b>505.1</b>	<b>9,051.0</b>

Source: Tourism Economics

# PITTSBURGH & ITS COUNTRYSIDE

## Direct Impacts    **Tourism Industry (direct) Impacts** (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Allegheny	6,572.4	43,848	1,855.7	413.2	381.7
Armstrong	93.7	621	17.4	4.6	4.2
Beaver	311.8	2,235	69.1	16.8	15.6
Butler	632.0	4,199	125.4	33.6	29.6
Greene	78.7	509	13.0	3.8	3.3
Indiana	170.9	1,506	38.8	9.5	8.7
Lawrence	133.2	976	28.0	7.0	6.5
Washington	714.3	5,974	207.2	43.5	42.2
<b>Pittsburgh and its Countryside</b>	<b>8,707.1</b>	<b>59,868</b>	<b>2,354.6</b>	<b>532.1</b>	<b>491.9</b>
<b>Percent Change</b>	<b>2.5%</b>	<b>1.5%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>3.9%</b>
By County, 2018					
Allegheny	6,379.6	43,080	1,761.0	400.7	366.2
Armstrong	93.2	621	16.8	4.6	4.1
Beaver	292.0	2,157	64.9	15.8	14.6
Butler	613.9	4,162	119.6	32.6	28.5
Greene	83.6	505	12.6	3.9	3.4
Indiana	165.7	1,484	36.8	9.1	8.3
Lawrence	130.0	954	26.9	6.7	6.2
Washington	737.3	6,000	204.1	44.4	42.3
<b>Pittsburgh and its Countryside</b>	<b>8,495.3</b>	<b>58,964</b>	<b>2,242.7</b>	<b>517.9</b>	<b>473.5</b>

# PITTSBURGH & ITS COUNTRYSIDE

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Allegheny	6,996.4	65,389	3,549.3	706.1	769.9
Armstrong	99.4	1,219	32.2	8.1	8.5
Beaver	330.9	3,859	132.9	29.3	31.4
Butler	671.5	6,647	249.5	57.8	59.6
Greene	83.5	857	23.6	6.6	6.7
Indiana	181.6	2,468	77.1	16.4	17.5
Lawrence	141.3	1,774	53.3	12.2	13.0
Washington	758.4	9,078	399.4	75.7	85.2
<b>Pittsburgh and its Countryside</b>	<b>9,263.0</b>	<b>91,290</b>	<b>4,517.3</b>	<b>912.3</b>	<b>991.7</b>
<b>Percent Change</b>	<b>2.3%</b>	<b>3.4%</b>	<b>9.5%</b>	<b>2.8%</b>	<b>3.9%</b>
By County, 2018					
Allegheny	6,801.2	63,049	3,232.1	684.5	738.5
Armstrong	98.9	1,203	29.5	8.0	8.3
Beaver	310.3	3,672	120.0	27.5	29.4
Butler	653.3	6,458	228.9	56.0	57.3
Greene	88.8	838	21.8	6.8	6.8
Indiana	176.3	2,391	70.3	15.8	16.7
Lawrence	138.1	1,718	49.4	11.8	12.5
Washington	784.2	8,934	373.8	77.1	85.3
<b>Pittsburgh and its Countryside</b>	<b>9,051.0</b>	<b>88,260.6</b>	<b>4,125.7</b>	<b>887.5</b>	<b>954.7</b>

# PENNSYLVANIA WILDS

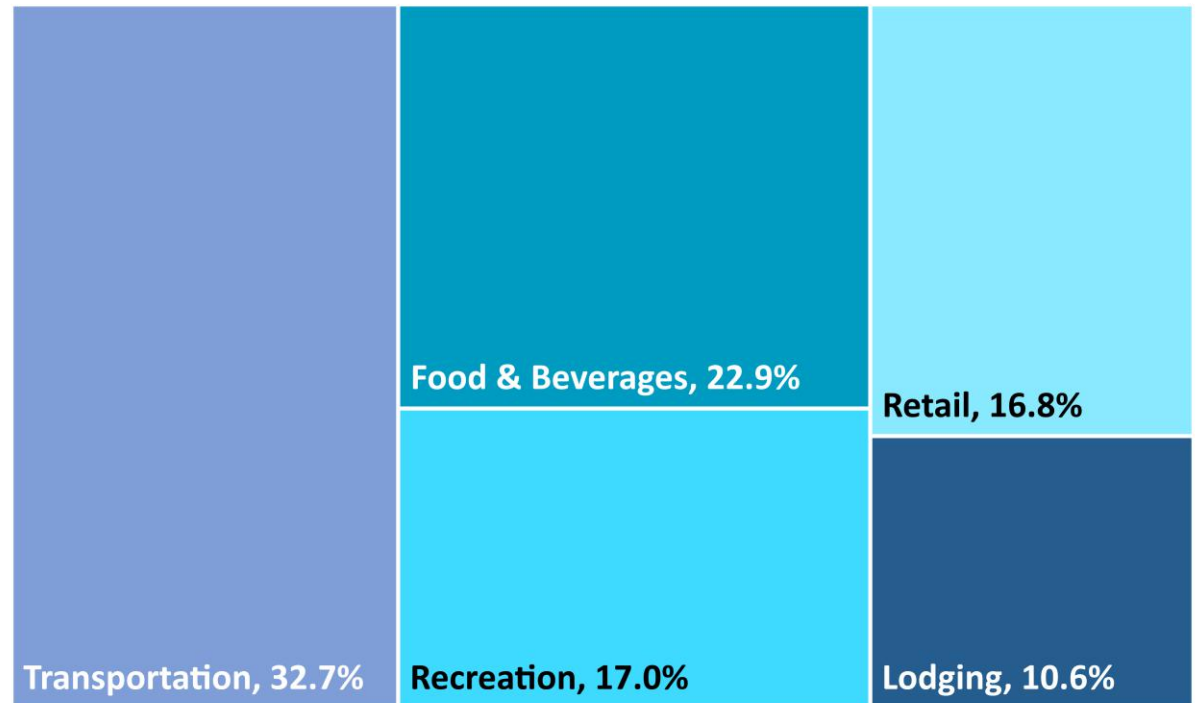
## Overview

The Pennsylvania Wilds region is comprised of Cameron, Clarion, Clearfield, Clinton, Elk, Forest, Jefferson, Lycoming, McKean, Potter, Tioga, and Warren Counties.

Visitor spending grew 2.0% in 2019 to almost \$1.85 billion – a new record high -- led by relatively strong growth in spending on recreational activities and food & beverages with growth rates of 4.2% and 3.1%, respectively.

As in prior years, travelers to the region spent a relatively large share of their trip budgets on transportation and small proportion on lodging with the region continuing to rank 2nd and 11th, respectively, among the state's 11 tourism regions for these spending categories.

### Spending by category



Source: Tourism Economics



# PENNSYLVANIA WILDS

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

The travel and tourism industry supported 11.0% of the region's employment in 2019 – continuing its upward climb as jobs grew directly supported by travel and tourism up 1.9% from 2018, which was the highest rate of increase since 2013.

The region ranked 10<sup>th</sup> among the state's 11 tourism regions in terms of the number of travel-supported jobs, but 3<sup>rd</sup> in employment intensity demonstrating the importance of travel and tourism to the region's economy.

The travel industry supported 8.8% of the labor income earned in the region in 2019 – with the dollar amount of travel-supported labor income growing 8.7% from 2018 under the broadest economic measure (i.e., travel economy).

### Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# PENNSYLVANIA WILDS

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cameron	\$7.8	\$9.0	\$9.5	\$9.6	\$9.6	\$9.4	\$9.7	\$10.1	\$10.1	\$10.0	\$10.4
Clarion	\$93.5	\$108.1	\$112.5	\$118.6	\$121.5	\$115.4	\$117.7	\$118.9	\$125.5	\$123.3	\$126.0
Clearfield	\$212.3	\$248.9	\$261.8	\$264.3	\$265.5	\$276.5	\$270.0	\$266.2	\$277.3	\$292.7	\$293.9
Clinton	\$108.0	\$136.6	\$151.4	\$153.9	\$150.6	\$147.5	\$147.7	\$140.6	\$149.9	\$152.4	\$160.0
Elk	\$47.2	\$52.3	\$61.4	\$66.1	\$66.0	\$69.3	\$74.7	\$78.0	\$80.2	\$79.2	\$82.5
Forest	\$18.5	\$20.4	\$23.7	\$22.6	\$23.4	\$23.2	\$27.0	\$26.3	\$27.2	\$27.1	\$26.1
Jefferson	\$82.2	\$102.9	\$109.9	\$113.6	\$115.1	\$115.1	\$119.1	\$116.0	\$124.1	\$121.9	\$120.8
Lycoming	\$269.3	\$308.7	\$384.4	\$398.2	\$405.9	\$391.4	\$382.5	\$370.6	\$379.3	\$392.1	\$408.9
McKean	\$123.2	\$158.9	\$164.0	\$173.4	\$174.5	\$174.8	\$174.6	\$172.9	\$180.0	\$183.4	\$182.6
Potter	\$27.0	\$30.1	\$36.6	\$34.3	\$34.5	\$35.4	\$38.8	\$37.7	\$40.2	\$38.9	\$39.4
Tioga	\$139.5	\$171.2	\$192.3	\$193.4	\$187.6	\$190.9	\$195.2	\$193.3	\$193.5	\$201.4	\$203.6
Warren	\$137.7	\$149.3	\$162.5	\$169.4	\$169.3	\$173.9	\$178.6	\$182.3	\$186.8	\$190.2	\$194.1
<b>Pennsylvania Wilds</b>	<b>\$1,266.2</b>	<b>\$1,496.4</b>	<b>\$1,670.0</b>	<b>\$1,717.3</b>	<b>\$1,723.4</b>	<b>\$1,722.9</b>	<b>\$1,735.6</b>	<b>\$1,712.8</b>	<b>\$1,774.1</b>	<b>\$1,812.7</b>	<b>\$1,848.2</b>
<b>Percent Change</b>		<b>18.2%</b>	<b>11.6%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-1.3%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>2.0%</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Timeline

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cameron	73	74	75	75	76	76	76	77	77	78	80
Clarion	899	972	993	1,022	1,046	1,051	1,071	1,110	1,114	1,127	1,157
Clearfield	1,594	1,770	1,793	1,775	1,778	1,817	1,799	1,812	1,836	1,869	1,897
Clinton	798	952	990	993	1,040	1,045	1,064	1,069	1,073	1,090	1,128
Elk	462	488	509	531	554	557	573	591	596	601	622
Forest	124	135	136	137	137	138	138	139	139	140	142
Jefferson	683	747	762	785	804	807	821	816	828	839	846
Lycoming	2,538	2,707	2,790	2,901	2,973	2,961	2,952	2,930	2,951	2,989	3,032
McKean	943	1,112	1,130	1,114	1,138	1,144	1,164	1,166	1,197	1,203	1,216
Potter	195	206	216	229	241	242	246	245	253	257	257
Tioga	1,215	1,387	1,451	1,462	1,530	1,535	1,573	1,623	1,630	1,640	1,680
Warren	1,123	1,133	1,149	1,120	1,141	1,147	1,156	1,167	1,177	1,189	1,212
<b>Pennsylvania Wilds</b>	<b>10,648</b>	<b>11,684</b>	<b>11,993</b>	<b>12,142</b>	<b>12,456</b>	<b>12,519</b>	<b>12,632</b>	<b>12,745</b>	<b>12,872</b>	<b>13,021</b>	<b>13,268</b>
<b>Percent Change</b>		<b>9.7%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.9%</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Cameron	0.7	2.1	1.8	2.8	3.1	10.4
Clarion	15.8	30.1	21.8	23.5	34.8	126.0
Clearfield	29.7	66.5	54.7	50.3	92.6	293.9
Clinton	15.4	37.9	25.4	28.9	52.5	160.0
Elk	10.7	21.5	15.2	13.9	21.2	82.5
Forest	3.7	5.8	5.0	4.9	6.8	26.1
Jefferson	8.5	23.2	17.2	20.6	51.1	120.8
Lycoming	55.4	100.8	67.5	62.7	122.5	408.9
McKean	17.7	39.4	27.6	30.1	67.8	182.6
Potter	5.6	8.7	6.9	6.6	11.5	39.4
Tioga	23.4	47.3	34.4	37.5	60.9	203.6
Warren	8.7	40.3	32.3	32.9	79.9	194.1
<b>Pennsylvania Wilds</b>	<b>195.4</b>	<b>423.6</b>	<b>309.8</b>	<b>314.7</b>	<b>604.8</b>	<b>1,848.2</b>
<b>Percent Change</b>	<b>1.7%</b>	<b>3.1%</b>	<b>1.8%</b>	<b>4.2%</b>	<b>0.2%</b>	<b>2.0%</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2018	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Cameron	0.6	2.0	1.7	2.6	3.0	10.0
Clarion	15.5	29.2	21.6	22.2	34.8	123.3
Clearfield	30.2	65.5	54.3	48.7	94.0	292.7
Clinton	13.9	35.4	24.1	26.6	52.5	152.4
Elk	10.1	20.3	14.7	13.2	21.0	79.2
Forest	4.2	5.8	5.2	4.9	7.0	27.1
Jefferson	9.0	23.0	17.3	21.1	51.4	121.9
Lycoming	52.1	96.6	65.2	58.5	119.8	392.1
McKean	19.1	38.8	27.7	30.0	67.8	183.4
Potter	5.5	8.5	6.8	6.7	11.5	38.9
Tioga	23.1	46.6	34.0	36.1	61.6	201.4
Warren	8.8	39.3	31.6	31.4	79.1	190.2
<b>Pennsylvania Wilds</b>	<b>192.1</b>	<b>410.9</b>	<b>304.3</b>	<b>302.0</b>	<b>603.4</b>	<b>1,812.7</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Cameron	10.4	0.0	0.6	11.0
Clarion	126.0	0.4	7.3	133.7
Clearfield	293.9	0.8	17.0	311.7
Clinton	160.0	0.6	9.3	169.9
Elk	82.5	0.3	4.8	87.6
Forest	26.1	0.1	1.5	27.7
Jefferson	120.8	0.3	7.0	128.1
Lycoming	408.9	1.9	23.7	434.4
McKean	182.6	0.5	10.6	193.7
Potter	39.4	0.2	2.3	41.8
Tioga	203.6	0.9	11.8	216.2
Warren	194.1	0.4	11.2	205.8
<b>Pennsylvania Wilds</b>	<b>1,848.2</b>	<b>6.4</b>	<b>107.0</b>	<b>1,961.6</b>
<b>Percent Change</b>	<b>2.0%</b>	<b>5.5%</b>	<b>-0.8%</b>	<b>1.8%</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2018	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Cameron	10.0	0.0	0.6	10.6
Clarion	123.3	0.3	7.3	131.0
Clearfield	292.7	0.8	17.4	310.9
Clinton	152.4	0.5	9.1	162.0
Elk	79.2	0.3	4.7	84.2
Forest	27.1	0.1	1.6	28.8
Jefferson	121.9	0.3	7.2	129.4
Lycoming	392.1	1.7	23.3	417.1
McKean	183.4	0.6	10.9	194.9
Potter	38.9	0.2	2.3	41.4
Tioga	201.4	0.8	12.0	214.2
Warren	190.2	0.4	11.3	201.9
<b>Pennsylvania Wilds</b>	<b>1,812.7</b>	<b>6.1</b>	<b>107.8</b>	<b>1,926.6</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Cameron	10.4	80	1.6	0.5	0.4
Clarion	126.0	1,157	29.0	6.9	6.4
Clearfield	293.9	1,897	58.0	15.0	13.7
Clinton	160.0	1,128	31.2	8.3	7.4
Elk	82.5	622	13.9	4.1	3.5
Forest	26.1	142	4.1	1.2	1.1
Jefferson	120.8	846	26.6	6.4	6.0
Lycoming	408.9	3,032	87.3	22.3	20.0
McKean	182.6	1,216	35.3	9.3	8.4
Potter	39.4	257	6.4	2.0	1.7
Tioga	203.6	1,680	47.1	11.4	10.4
Warren	194.1	1,212	31.6	9.2	8.2
<b>Pennsylvania Wilds</b>	<b>1,848.2</b>	<b>13,268</b>	<b>372.0</b>	<b>96.6</b>	<b>87.3</b>
<b>Percent Change</b>	<b>2.0%</b>	<b>1.9%</b>	<b>4.7%</b>	<b>2.8%</b>	<b>3.7%</b>

Source: Tourism Economics



# PENNSYLVANIA WILDS

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2018	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Cameron	10.0	78	1.5	0.5	0.4
Clarion	123.3	1,127	27.4	6.6	6.2
Clearfield	292.7	1,869	55.4	14.8	13.3
Clinton	152.4	1,090	29.6	7.9	7.0
Elk	79.2	601	13.2	3.9	3.4
Forest	27.1	140	3.9	1.2	1.1
Jefferson	121.9	839	25.8	6.4	5.9
Lycoming	392.1	2,989	84.2	21.4	19.2
McKean	183.4	1,203	33.7	9.3	8.2
Potter	38.9	257	6.2	1.9	1.6
Tioga	201.4	1,640	44.6	11.1	10.1
Warren	190.2	1,189	29.8	8.9	7.8
<b>Pennsylvania Wilds</b>	<b>1,812.7</b>	<b>13,021</b>	<b>355.3</b>	<b>94.0</b>	<b>84.2</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Cameron	11.0	137	3.0	0.9	0.9
Clarion	133.7	1,829	58.6	12.0	13.0
Clearfield	311.7	3,055	110.9	26.2	27.6
Clinton	169.9	1,759	60.0	14.4	14.9
Elk	87.6	1,009	27.3	7.1	7.1
Forest	27.7	241	7.8	2.2	2.2
Jefferson	128.1	1,425	50.9	11.2	12.1
Lycoming	434.4	4,699	166.7	38.4	40.2
McKean	193.7	1,878	66.9	16.2	17.0
Potter	41.8	433	12.2	3.4	3.3
Tioga	216.2	2,516	87.1	19.7	21.0
Warren	205.8	1,901	61.9	16.1	16.4
<b>Pennsylvania Wilds</b>	<b>1,961.6</b>	<b>20,882</b>	<b>713.3</b>	<b>167.7</b>	<b>175.7</b>
<b>Percent Change</b>	<b>1.8%</b>	<b>3.6%</b>	<b>8.7%</b>	<b>2.7%</b>	<b>3.7%</b>

Source: Tourism Economics

# PENNSYLVANIA WILDS

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2018	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Cameron	10.6	131	2.7	0.8	0.8
Clarion	131.0	1,760	54.1	11.6	12.4
Clearfield	310.9	2,960	102.0	25.8	26.8
Clinton	162.0	1,678	55.6	13.7	14.2
Elk	84.2	964	25.1	6.8	6.8
Forest	28.8	234	7.2	2.2	2.1
Jefferson	129.4	1,390	47.1	11.2	11.9
Lycoming	417.1	4,551	153.8	37.0	38.7
McKean	194.9	1,823	61.6	16.1	16.5
Potter	41.4	425	11.4	3.3	3.2
Tioga	214.2	2,411	79.4	19.2	20.2
Warren	201.9	1,834	56.2	15.6	15.7
<b>Pennsylvania Wilds</b>	<b>1,926.6</b>	<b>20,161.9</b>	<b>656.3</b>	<b>163.2</b>	<b>169.5</b>

Source: Tourism Economics

# VALLEYS OF THE SUSQUEHANNA

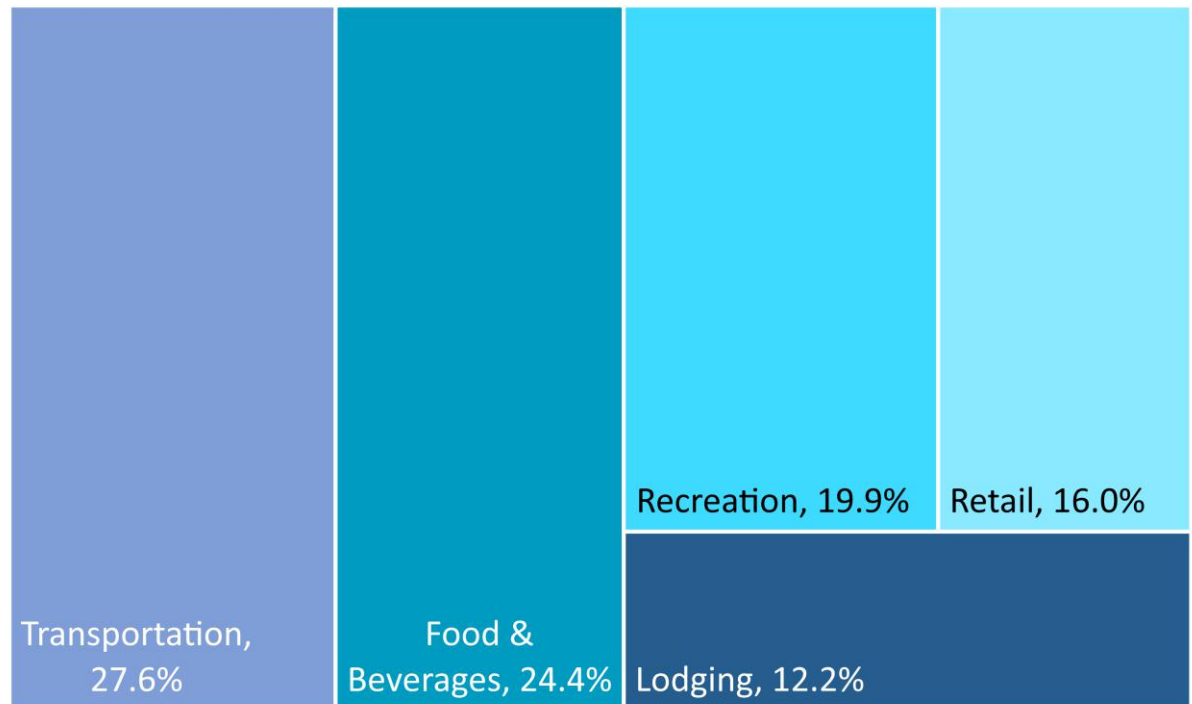
## Overview

The Valleys of the Susquehanna region is comprised of Columbia, Montour, Northumberland, Snyder, and Union Counties.

Travelers spent close to \$672 million in the region in 2019 – a small 1.1% decrease from 2018’s record high.

As in prior years, the Valleys of the Susquehanna region continued to have the highest proportion of traveler dollars spent on food & beverages among the state’s 11 tourism regions. The region also continued to have the fourth highest share of total traveler spending on recreational activities in 2019.

### Spending by category



Source: Tourism Economics

# VALLEYS OF THE SUSQUEHANNA

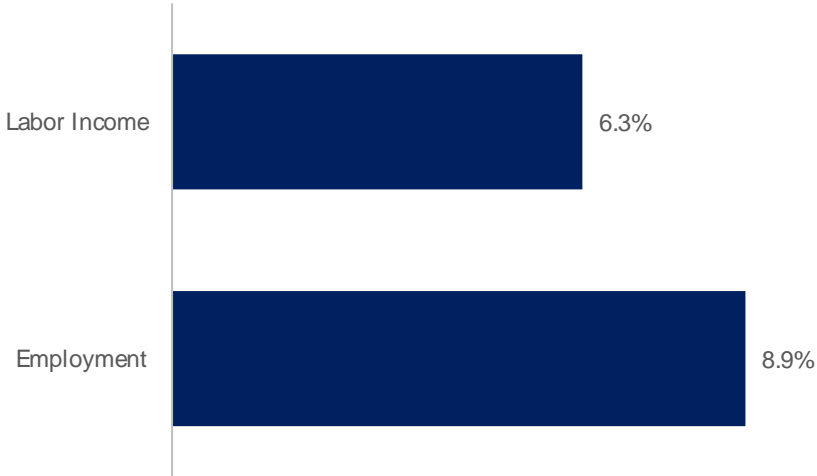
## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

The region continued to have the smallest number of travel-supported jobs and to rank 8<sup>th</sup> in travel-supported employment intensity among the state's 11 tourism regions in 2019. Nevertheless, travel and tourism supported one out of nine jobs in the region.

The travel industry was responsible for 6.3% of the region's labor income in 2019. Jobs directly supported by travel and tourism grew 1% from 2019, with associated labor income rising by 4.2% and by almost double that amount at 8.3% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# VALLEYS OF THE SUSQUEHANNA

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Columbia	\$114.5	\$127.6	\$150.5	\$150.6	\$153.7	\$153.7	\$151.9	\$154.2	\$167.7	\$178.3	\$171.0
Montour	\$79.2	\$88.0	\$97.3	\$105.3	\$102.3	\$97.3	\$96.1	\$94.4	\$97.9	\$100.5	\$95.6
Northumberland	\$99.1	\$113.3	\$118.3	\$118.3	\$124.3	\$125.1	\$129.8	\$133.1	\$138.1	\$137.9	\$140.5
Snyder	\$74.9	\$83.5	\$90.6	\$90.2	\$95.3	\$98.8	\$99.3	\$103.5	\$111.6	\$111.4	\$110.9
Union	\$115.7	\$124.3	\$147.8	\$157.5	\$149.2	\$142.7	\$142.6	\$142.0	\$150.0	\$151.0	\$153.6
<b>Valleys of the Susquehanna</b>	<b>\$483.3</b>	<b>\$536.6</b>	<b>\$604.6</b>	<b>\$622.0</b>	<b>\$624.7</b>	<b>\$617.6</b>	<b>\$619.8</b>	<b>\$627.2</b>	<b>\$665.4</b>	<b>\$679.1</b>	<b>\$671.5</b>
<b>Percent Change</b>		<b>11.0%</b>	<b>12.7%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>-1.1%</b>	<b>0.4%</b>	<b>1.2%</b>	<b>6.1%</b>	<b>2.0%</b>	<b>-1.1%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Columbia	1,141	1,171	1,217	1,258	1,291	1,290	1,292	1,302	1,339	1,369	1,364
Montour	800	823	839	863	884	889	902	926	937	965	973
Northumberland	943	988	1,013	1,050	1,066	1,078	1,101	1,107	1,128	1,129	1,152
Snyder	665	691	702	722	740	744	764	776	790	803	811
Union	1,098	1,126	1,152	1,188	1,224	1,229	1,216	1,243	1,271	1,293	1,314
<b>Valleys of the Susquehanna</b>	<b>4,647</b>	<b>4,799</b>	<b>4,924</b>	<b>5,081</b>	<b>5,205</b>	<b>5,229</b>	<b>5,275</b>	<b>5,353</b>	<b>5,465</b>	<b>5,558</b>	<b>5,614</b>
<b>Percent Change</b>		<b>3.3%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>1.0%</b>

Source: Tourism Economics

# VALLEYS OF THE SUSQUEHANNA

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Columbia	23.6	44.4	26.6	30.0	46.4	171.0
Montour	14.5	22.1	14.6	18.7	25.7	95.6
Northumberland	4.6	27.1	17.4	40.4	51.0	140.5
Snyder	14.0	27.8	20.9	22.5	25.7	110.9
Union	25.2	42.4	27.7	21.9	36.5	153.6
<b>Valleys of the Susquehanna</b>	<b>81.8</b>	<b>163.8</b>	<b>107.2</b>	<b>133.4</b>	<b>185.3</b>	<b>671.5</b>
<b>Percent Change</b>	<b>-5.5%</b>	<b>0.6%</b>	<b>-1.3%</b>	<b>1.1%</b>	<b>-2.0%</b>	<b>-1.1%</b>
By County, 2018						
Columbia	26.2	45.2	27.9	30.4	48.6	178.3
Montour	16.2	22.7	15.6	19.0	27.0	100.5
Northumberland	4.4	26.1	16.8	40.1	50.6	137.9
Snyder	14.6	27.8	20.9	21.8	26.3	111.4
Union	25.2	41.0	27.5	20.6	36.7	151.0
<b>Valleys of the Susquehanna</b>	<b>86.6</b>	<b>162.8</b>	<b>108.6</b>	<b>132.0</b>	<b>189.1</b>	<b>679.1</b>

Source: Tourism Economics

# VALLEYS OF THE SUSQUEHANNA

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Columbia	171.0	0.5	9.9	181.4
Montour	95.6	0.3	5.5	101.5
Northumberland	140.5	0.2	8.1	148.8
Snyder	110.9	0.3	6.4	117.6
Union	153.6	0.9	8.9	163.3
<b>Valleys of the Susquehanna</b>	<b>671.5</b>	<b>2.2</b>	<b>38.9</b>	<b>712.6</b>
<b>Percent Change</b>	<b>-1.1%</b>	<b>7.5%</b>	<b>-3.7%</b>	<b>-1.2%</b>
By County, 2018				
Columbia	178.3	0.6	10.6	189.5
Montour	100.5	0.4	6.0	106.8
Northumberland	137.9	0.2	8.2	146.3
Snyder	111.4	0.3	6.6	118.4
Union	151.0	0.6	9.0	160.5
<b>Valleys of the Susquehanna</b>	<b>679.1</b>	<b>2.1</b>	<b>40.4</b>	<b>721.5</b>

Source: Tourism Economics



# VALLEYS OF THE SUSQUEHANNA

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Columbia	171.0	1,364	35.5	9.0	8.2
Montour	95.6	973	25.6	5.6	5.4
Northumberland	140.5	1,152	34.5	7.6	7.5
Snyder	110.9	811	19.2	5.5	4.8
Union	153.6	1,314	34.6	8.7	7.8
<b>Valleys of the Susquehanna</b>	<b>671.5</b>	<b>5,614</b>	<b>149.3</b>	<b>36.3</b>	<b>33.6</b>
<b>Percent Change</b>	<b>-1.1%</b>	<b>1.0%</b>	<b>4.2%</b>	<b>0.7%</b>	<b>1.9%</b>
By County, 2018					
Columbia	178.3	1,369	34.1	9.2	8.2
Montour	100.5	965	24.7	5.7	5.3
Northumberland	137.9	1,129	33.3	7.4	7.3
Snyder	111.4	803	18.6	5.4	4.7
Union	151.0	1,293	32.6	8.2	7.5
<b>Valleys of the Susquehanna</b>	<b>679.1</b>	<b>5,558</b>	<b>143.4</b>	<b>36.0</b>	<b>33.0</b>

Source: Tourism Economics

# VALLEYS OF THE SUSQUEHANNA

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Columbia	181.4	2,186	69.1	15.6	16.5
Montour	101.5	1,416	51.6	9.7	10.8
Northumberland	148.8	2,042	65.3	13.5	15.0
Snyder	117.6	1,327	39.8	9.5	9.7
Union	163.3	2,043	70.5	14.9	15.6
<b>Valleys of the Susquehanna</b>	<b>712.6</b>	<b>9,014</b>	<b>296.3</b>	<b>63.2</b>	<b>67.7</b>
<b>Percent Change</b>	<b>-1.2%</b>	<b>2.8%</b>	<b>8.3%</b>	<b>0.6%</b>	<b>2.0%</b>
By County, 2018					
Columbia	189.5	2,147	63.5	16.0	16.5
Montour	106.8	1,376	47.5	9.9	10.8
Northumberland	146.3	1,973	60.5	13.2	14.6
Snyder	118.4	1,298	37.8	9.5	9.5
Union	160.5	1,977	64.2	14.3	15.0
<b>Valleys of the Susquehanna</b>	<b>721.5</b>	<b>8,771.8</b>	<b>273.6</b>	<b>62.8</b>	<b>66.4</b>

Source: Tourism Economics

# THE ALLEGHENIES

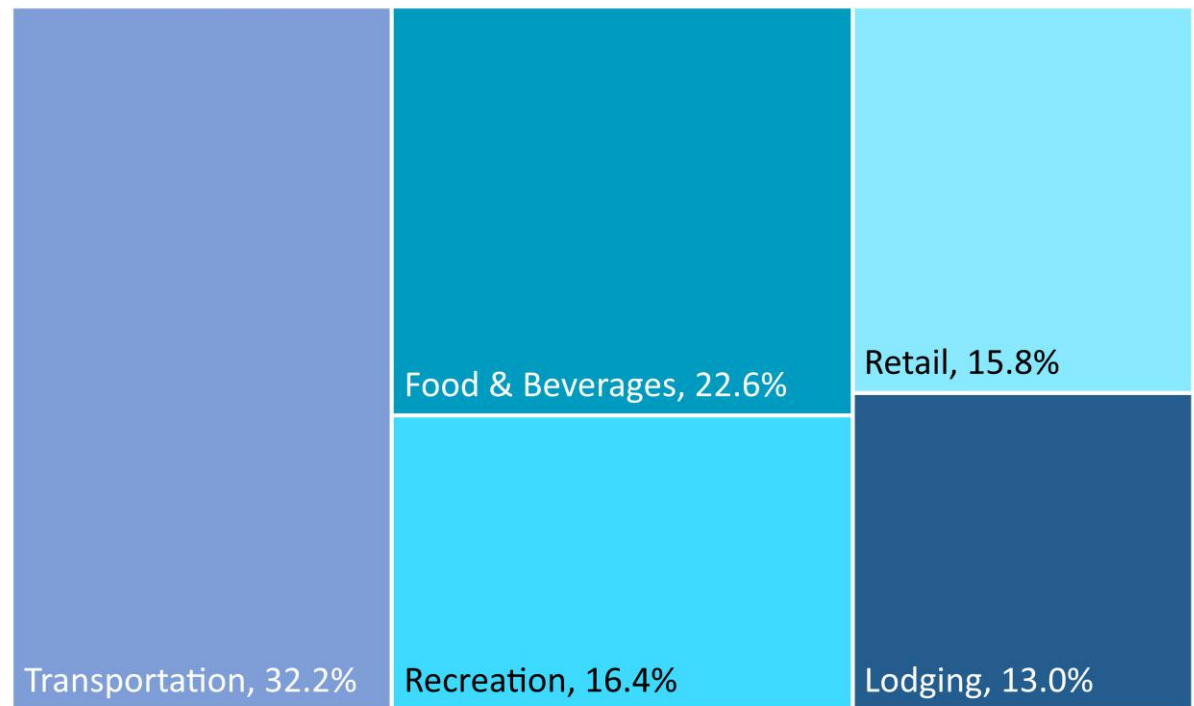
## Overview

The Alleghenies is comprised of Bedford, Blair, Cambria, Centre, Fulton, Huntingdon, Juniata, and Mifflin Counties.

Travelers spent over \$2.1 billion in The Alleghenies region in 2019 – a 1.4% increase from 2018 and new record high.

Visitors to the region continued to spend a relatively high percentage of their trip dollars on transportation – ranking third among the state’s 11 tourism regions in the share of dollars spent on this category in 2019, and far less on shopping and recreation purchases with rankings of 9<sup>th</sup> and 10<sup>th</sup>, respectively, as in 2018.

### Spending by category



Source: Tourism Economics

# THE ALLEGHENIES

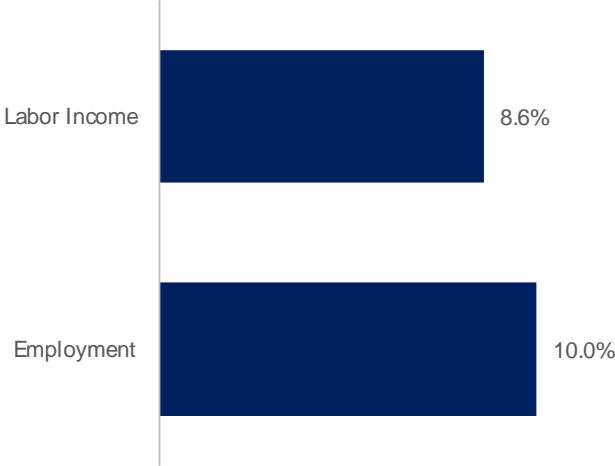
## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

Travel and tourism supported 10% of the region's employment and 8.6% of the labor income generated in the region.

The region continued to rank 8<sup>th</sup> among the state's 11 tourism regions in the number of jobs supported by the travel and tourism industry and 5<sup>th</sup> in employment intensity (i.e., the percentage of travel-supported jobs relative to the region's total employment number) in 2019.

**Travel and Tourism Industry Share of Regional Economy**



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# THE ALLEGHENIES

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bedford	\$239.0	\$263.0	\$274.7	\$280.2	\$282.9	\$284.0	\$284.9	\$287.3	\$297.4	\$308.4	\$307.1
Blair	\$249.3	\$271.2	\$295.3	\$307.4	\$309.6	\$313.2	\$324.9	\$335.2	\$358.0	\$358.1	\$374.4
Cambria	\$238.5	\$257.6	\$290.5	\$303.4	\$301.0	\$303.2	\$308.1	\$310.9	\$315.8	\$316.4	\$310.7
Centre	\$545.6	\$588.7	\$649.3	\$654.3	\$694.1	\$720.4	\$741.8	\$748.5	\$794.2	\$809.1	\$823.4
Fulton	\$17.4	\$19.3	\$21.7	\$23.7	\$23.5	\$23.2	\$23.3	\$23.5	\$24.7	\$25.3	\$26.1
Huntingdon	\$129.1	\$144.1	\$153.1	\$162.8	\$161.7	\$160.4	\$163.9	\$166.5	\$173.0	\$176.6	\$178.6
Juniata	\$28.5	\$31.0	\$34.8	\$36.3	\$36.8	\$36.5	\$37.2	\$36.7	\$36.7	\$36.8	\$35.9
Mifflin	\$54.4	\$58.9	\$62.8	\$63.5	\$64.9	\$65.2	\$65.2	\$72.0	\$66.4	\$69.4	\$72.9
<b>The Alleghenies</b>	<b>\$1,501.9</b>	<b>\$1,633.9</b>	<b>\$1,782.3</b>	<b>\$1,831.6</b>	<b>\$1,874.4</b>	<b>\$1,906.1</b>	<b>\$1,949.2</b>	<b>\$1,980.7</b>	<b>\$2,066.1</b>	<b>\$2,100.0</b>	<b>\$2,129.1</b>
<b>Percent Change</b>		<b>8.8%</b>	<b>9.1%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>4.3%</b>	<b>1.6%</b>	<b>1.4%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bedford	1,977	2,026	2,015	1,967	1,978	2,004	2,042	2,054	2,080	2,174	2,172
Blair	2,446	2,499	2,544	2,554	2,609	2,588	2,665	2,758	2,796	2,779	2,841
Cambria	2,021	2,005	2,021	2,064	2,053	2,042	2,025	2,061	2,047	2,076	2,090
Centre	4,641	4,705	4,765	4,835	4,923	4,875	4,935	5,004	5,049	5,120	5,219
Fulton	143	152	152	154	155	156	158	161	167	174	177
Huntingdon	1,221	1,273	1,308	1,292	1,329	1,335	1,356	1,394	1,421	1,444	1,470
Juniata	239	218	219	222	223	224	226	231	232	233	230
Mifflin	567	583	589	598	605	608	618	641	651	663	688
<b>The Alleghenies</b>	<b>13,254</b>	<b>13,460</b>	<b>13,614</b>	<b>13,687</b>	<b>13,876</b>	<b>13,833</b>	<b>14,024</b>	<b>14,306</b>	<b>14,443</b>	<b>14,665</b>	<b>14,888</b>
<b>Percent Change</b>		<b>1.6%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>

Source: Tourism Economics

# THE ALLEGHENIES

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Bedford	46.2	64.8	46.1	50.2	99.8	307.1
Blair	38.7	82.0	60.4	61.1	132.3	374.4
Cambria	24.2	65.7	46.6	50.8	123.3	310.7
Centre	142.8	193.2	132.3	128.5	226.7	823.4
Fulton	2.4	5.9	4.5	4.9	8.3	26.1
Huntingdon	14.7	42.3	28.1	34.9	58.6	178.6
Juniata	1.1	8.6	6.3	7.0	12.8	35.9
Mifflin	6.8	19.6	12.0	11.2	23.3	72.9
<b>The Alleghenies</b>	<b>276.9</b>	<b>482.2</b>	<b>336.4</b>	<b>348.6</b>	<b>685.0</b>	<b>2,129.1</b>
<b>Percent Change</b>	<b>-0.3%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>4.9%</b>	<b>0.0%</b>	<b>1.4%</b>
By County, 2018						
Bedford	47.9	64.3	46.8	49.4	100.0	308.4
Blair	35.2	77.2	58.2	55.8	131.7	358.1
Cambria	25.8	65.5	48.2	50.5	126.4	316.4
Centre	143.9	189.1	131.0	120.7	224.4	809.1
Fulton	2.4	5.7	4.4	4.6	8.1	25.3
Huntingdon	15.0	41.1	28.3	33.5	58.7	176.6
Juniata	1.4	8.7	6.3	7.4	12.9	36.8
Mifflin	6.2	18.5	11.6	10.4	22.7	69.4
<b>The Alleghenies</b>	<b>277.7</b>	<b>470.1</b>	<b>334.8</b>	<b>332.4</b>	<b>685.0</b>	<b>2,100.0</b>

Source: Tourism Economics

# THE ALLEGHENIES

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Bedford	307.1	0.7	17.8	325.6
Blair	374.4	1.5	21.7	397.6
Cambria	310.7	0.7	18.0	329.4
Centre	823.4	2.8	47.7	873.9
Fulton	26.1	0.0	1.5	27.6
Huntingdon	178.6	0.5	10.3	189.5
Juniata	35.9	0.1	2.1	38.0
Mifflin	72.9	0.3	4.2	77.4
<b>The Alleghenies</b>	<b>2,129.1</b>	<b>6.7</b>	<b>123.2</b>	<b>2,259.0</b>
<b>Percent Change</b>	<b>1.4%</b>	<b>0.3%</b>	<b>-1.3%</b>	<b>1.2%</b>
By County, 2018				
Bedford	308.4	0.7	18.3	327.4
Blair	358.1	1.3	21.3	380.7
Cambria	316.4	1.0	18.8	336.2
Centre	809.1	2.7	48.1	859.9
Fulton	25.3	0.0	1.5	26.8
Huntingdon	176.6	0.5	10.5	187.6
Juniata	36.8	0.1	2.2	39.0
Mifflin	69.4	0.2	4.1	73.7
<b>The Alleghenies</b>	<b>2,100.0</b>	<b>6.6</b>	<b>124.8</b>	<b>2,231.5</b>

Source: Tourism Economics

# THE ALLEGHENIES

## Direct Impacts **Tourism Industry (direct) Impacts** (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bedford	307.1	2,172	63.4	15.9	14.7
Blair	374.4	2,841	88.9	21.0	19.5
Cambria	310.7	2,090	76.3	17.2	16.5
Centre	823.4	5,219	171.5	43.5	39.7
Fulton	26.1	177	4.3	1.2	1.1
Huntingdon	178.6	1,470	40.8	9.7	9.1
Juniata	35.9	230	5.5	1.7	1.5
Mifflin	72.9	688	16.7	4.0	3.7
<b>The Alleghenies</b>	<b>2,129.1</b>	<b>14,888</b>	<b>467.6</b>	<b>114.1</b>	<b>105.8</b>
<b>Percent Change</b>	<b>1.4%</b>	<b>1.5%</b>	<b>4.7%</b>	<b>2.2%</b>	<b>3.5%</b>
By County, 2018					
Bedford	308.4	2,174	61.7	15.8	14.5
Blair	358.1	2,779	84.8	19.9	18.6
Cambria	316.4	2,076	73.2	17.4	16.2
Centre	809.1	5,120	162.8	42.4	38.2
Fulton	25.3	174	4.1	1.2	1.1
Huntingdon	176.6	1,444	38.9	9.5	8.8
Juniata	36.8	233	5.5	1.7	1.5
Mifflin	69.4	663	15.8	3.8	3.5
<b>The Alleghenies</b>	<b>2,100.0</b>	<b>14,665</b>	<b>446.8</b>	<b>111.7</b>	<b>102.3</b>



# THE ALLEGHENIES

Total Impacts

**Total Tourism Economy Impacts**  
(millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bedford	325.6	3,179	120.3	27.8	29.6
Blair	397.6	4,514	169.3	36.4	39.3
Cambria	329.4	3,567	142.3	30.1	33.3
Centre	873.9	7,957	339.1	75.6	79.9
Fulton	27.6	313	8.3	2.1	2.2
Huntingdon	189.5	2,265	77.9	16.9	18.3
Juniata	38.0	481	10.7	2.9	3.0
Mifflin	77.4	1,194	33.2	7.0	7.5
<b>The Alleghenies</b>	<b>2,259.0</b>	<b>23,470</b>	<b>901.1</b>	<b>198.9</b>	<b>213.1</b>
<b>Percent Change</b>	<b>1.2%</b>	<b>3.2%</b>	<b>8.5%</b>	<b>2.3%</b>	<b>3.5%</b>
By County, 2018					
Bedford	327.4	3,120	112.4	27.7	29.2
Blair	380.7	4,348	155.9	34.7	37.4
Cambria	336.2	3,495	131.2	30.3	32.6
Centre	859.9	7,681	310.3	73.6	76.8
Fulton	26.8	304	7.7	2.1	2.1
Huntingdon	187.6	2,185	72.3	16.5	17.7
Juniata	39.0	477	10.2	3.0	3.0
Mifflin	73.7	1,136	30.2	6.7	7.1
<b>The Alleghenies</b>	<b>2,231.5</b>	<b>22,744.8</b>	<b>830.2</b>	<b>194.5</b>	<b>205.9</b>

Source: Tourism Economics

# DUTCH COUNTRY ROADS

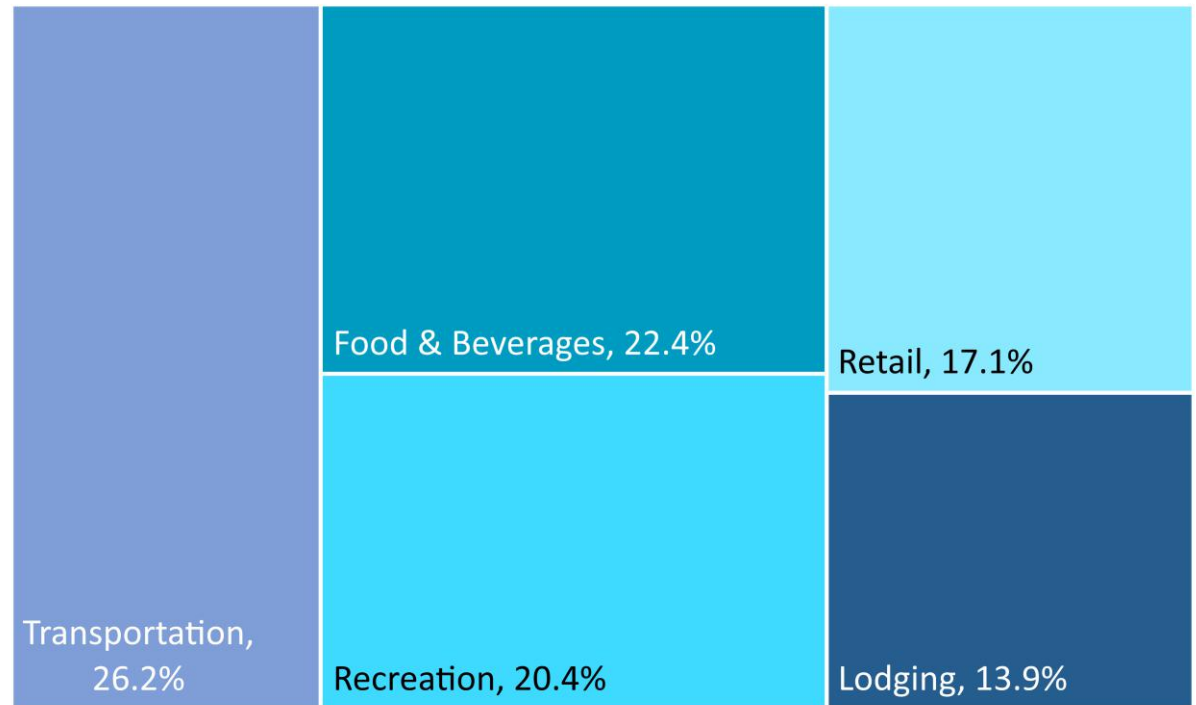
## Overview

The Dutch Country Roads region is comprised of Adams, Berks, Cumberland, Dauphin, Franklin, Lancaster, Lebanon, Perry, and York Counties.

Travelers spent almost \$9.1 billion in the Dutch Country Roads region in 2019 – the second highest amount of the state’s 11 tourism regions, a 2.2% increase from 2018, and new record high.

Shopping and recreation continued to be equally important to the region’s travelers with the region ranking third among the state’s 11 tourism regions in the share of travel budgets going to each of these two spending categories in 2019, and fourth in the lodging spend. In contrast, the region continued to rank 10<sup>th</sup> in the share of trip budgets allocated to transportation.

### Spending by category



Source: Tourism Economics

# DUTCH COUNTRY ROADS

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

The region continued to have the second highest number of jobs directly supported by travel and tourism among the state's 11 tourism regions in 2019, and to rank 6<sup>th</sup> in employment intensity.

The proportion of labor income derived from the region's travel and tourism industry was 8.1% in 2019. Jobs directly supported by travel and tourism grew 1.8% from 2018, with associated labor income rising by 5.5% and by 9.7% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# DUTCH COUNTRY ROADS

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Adams	\$520.9	\$555.8	\$608.0	\$628.8	\$671.8	\$666.0	\$686.7	\$691.2	\$725.9	\$735.0	\$750.7
Berks	\$623.7	\$687.7	\$762.7	\$794.8	\$807.3	\$795.9	\$824.4	\$857.0	\$901.9	\$930.7	\$950.1
Cumberland	\$628.3	\$677.8	\$726.7	\$749.8	\$760.3	\$774.1	\$816.6	\$838.7	\$881.8	\$892.8	\$897.2
Dauphin	\$1,878.7	\$2,013.3	\$2,135.1	\$2,213.7	\$2,286.3	\$2,315.3	\$2,335.9	\$2,356.1	\$2,459.6	\$2,476.3	\$2,566.3
Franklin	\$270.2	\$286.5	\$298.0	\$314.8	\$323.4	\$324.2	\$326.7	\$317.6	\$327.5	\$332.6	\$337.5
Lancaster	\$1,523.1	\$1,669.7	\$1,792.7	\$1,817.5	\$1,854.9	\$1,920.2	\$1,975.4	\$2,065.5	\$2,138.4	\$2,200.1	\$2,229.6
Lebanon	\$159.9	\$170.9	\$185.6	\$192.6	\$193.9	\$200.9	\$201.4	\$205.6	\$217.8	\$249.0	\$256.6
Perry	\$40.6	\$43.6	\$48.7	\$46.8	\$46.9	\$47.4	\$47.9	\$48.3	\$49.6	\$50.6	\$52.4
York	\$706.5	\$753.5	\$850.2	\$885.1	\$907.5	\$923.1	\$943.7	\$973.5	\$1,016.3	\$1,019.6	\$1,041.6
<b>Dutch Country Roads</b>	<b>\$6,351.8</b>	<b>\$6,858.9</b>	<b>\$7,407.6</b>	<b>\$7,643.8</b>	<b>\$7,852.4</b>	<b>\$7,967.1</b>	<b>\$8,158.8</b>	<b>\$8,353.7</b>	<b>\$8,718.8</b>	<b>\$8,886.8</b>	<b>\$9,081.9</b>
<b>Percent Change</b>		<b>8.0%</b>	<b>8.0%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>4.4%</b>	<b>1.9%</b>	<b>2.2%</b>

Source: Tourism Economics

# DUTCH COUNTRY ROADS

## Timeline

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Adams	4,835	4,771	4,788	4,866	5,080	5,074	5,105	5,199	5,272	5,343	5,392
Berks	6,067	6,173	6,238	6,468	6,577	6,564	6,622	6,828	6,901	7,051	7,165
Cumberland	5,909	5,812	5,935	6,068	6,152	6,215	6,239	6,304	6,442	6,554	6,592
Dauphin	17,583	17,735	17,887	18,533	18,724	18,709	18,846	19,036	19,368	19,382	19,818
Franklin	2,298	2,276	2,288	2,352	2,438	2,438	2,444	2,513	2,533	2,583	2,632
Lancaster	14,381	14,640	14,753	15,239	15,478	15,731	15,853	16,310	16,554	16,747	17,145
Lebanon	1,544	1,534	1,562	1,609	1,654	1,667	1,655	1,695	1,714	1,759	1,807
Perry	296	302	310	321	327	328	340	347	346	345	346
York	7,213	7,038	7,165	7,421	7,525	7,637	7,709	7,913	8,010	8,046	8,108
<b>Dutch Country Roads</b>	<b>60,127</b>	<b>60,281</b>	<b>60,927</b>	<b>62,877</b>	<b>63,955</b>	<b>64,363</b>	<b>64,814</b>	<b>66,147</b>	<b>67,141</b>	<b>67,810</b>	<b>69,005</b>
<b>Percent Change</b>		<b>0.3%</b>	<b>1.1%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>2.1%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>1.8%</b>

Source: Tourism Economics

# DUTCH COUNTRY ROADS

Visitor Spending

**Tourism Direct Sales**  
(millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Adams	100.2	157.9	134.6	183.5	174.5	750.7
Berks	105.0	223.1	171.8	170.6	279.7	950.1
Cumberland	126.2	219.4	147.8	157.4	246.4	897.2
Dauphin	425.2	516.0	377.8	624.1	623.3	2,566.3
Franklin	37.7	84.7	55.6	65.7	93.7	337.5
Lancaster	327.4	507.3	428.2	412.5	554.1	2,229.6
Lebanon	22.9	61.0	46.2	42.8	83.8	256.6
Perry	2.1	13.5	9.7	8.8	18.3	52.4
York	120.2	254.4	180.2	185.4	301.5	1,041.6
<b>Dutch Country Roads</b>	<b>1,266.8</b>	<b>2,037.2</b>	<b>1,552.0</b>	<b>1,850.8</b>	<b>2,375.2</b>	<b>9,081.9</b>
<b>Percent Change</b>	<b>1.3%</b>	<b>3.2%</b>	<b>1.5%</b>	<b>4.9%</b>	<b>0.3%</b>	<b>2.2%</b>
By County, 2018						
Adams	99.8	153.7	133.6	176.3	171.6	735.0
Berks	103.7	217.3	169.9	163.5	276.3	930.7
Cumberland	130.4	216.2	148.3	148.8	249.1	892.8
Dauphin	411.3	495.1	367.9	587.5	614.5	2,476.3
Franklin	37.7	82.0	54.9	63.5	94.6	332.6
Lancaster	324.6	490.8	421.9	399.5	563.3	2,200.1
Lebanon	21.6	58.0	45.1	39.5	84.8	249.0
Perry	2.0	13.1	9.4	8.3	17.8	50.6
York	119.3	247.2	178.2	177.8	297.1	1,019.6
<b>Dutch Country Roads</b>	<b>1,250.4</b>	<b>1,973.5</b>	<b>1,529.2</b>	<b>1,764.6</b>	<b>2,369.2</b>	<b>8,886.8</b>

# DUTCH COUNTRY ROADS

TSA Categories **Tourism Satellite Account**  
(millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Adams	750.7	3.2	43.4	797.3
Berks	950.1	3.6	55.0	1,008.7
Cumberland	897.2	2.9	51.9	952.0
Dauphin	2,566.3	14.7	148.5	2,729.5
Franklin	337.5	1.3	19.5	358.3
Lancaster	2,229.6	10.8	129.0	2,369.5
Lebanon	256.6	0.9	14.9	272.4
Perry	52.4	0.0	3.0	55.4
York	1,041.6	4.3	60.3	1,106.2
<b>Dutch Country Roads</b>	<b>9,081.9</b>	<b>41.8</b>	<b>525.6</b>	<b>9,649.3</b>
<b>Percent Change</b>	<b>2.2%</b>	<b>3.7%</b>	<b>-0.5%</b>	<b>2.0%</b>
By County, 2018				
Adams	735.0	3.2	43.7	781.9
Berks	930.7	3.5	55.3	989.5
Cumberland	892.8	2.9	53.1	948.7
Dauphin	2,476.3	14.0	147.2	2,637.5
Franklin	332.6	1.3	19.8	353.7
Lancaster	2,200.1	10.4	130.8	2,341.3
Lebanon	249.0	0.8	14.8	264.6
Perry	50.6	0.0	3.0	53.7
York	1,019.6	4.2	60.6	1,084.4
<b>Dutch Country Roads</b>	<b>8,886.8</b>	<b>40.3</b>	<b>528.3</b>	<b>9,455.4</b>

Source: Tourism Economics

# DUTCH COUNTRY ROADS

## Tourism Industry (direct) Impacts

Direct Impacts

(millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Adams	750.7	5,392	172.1	41.7	38.3
Berks	950.1	7,165	225.6	53.1	49.5
Cumberland	897.2	6,592	199.0	48.3	44.9
Dauphin	2,566.3	19,818	744.1	160.8	151.7
Franklin	337.5	2,632	80.3	18.9	17.6
Lancaster	2,229.6	17,145	507.0	124.9	113.1
Lebanon	256.6	1,807	64.5	14.6	13.8
Perry	52.4	346	8.8	2.4	2.2
York	1,041.6	8,108	254.2	59.2	55.2
<b>Dutch Country Roads</b>	<b>9,081.9</b>	<b>69,005</b>	<b>2,255.5</b>	<b>524.0</b>	<b>486.3</b>
<b>Percent Change</b>	<b>2.2%</b>	<b>1.8%</b>	<b>5.5%</b>	<b>3.2%</b>	<b>4.4%</b>
By County, 2018					
Adams	735.0	5,343	163.8	40.6	36.8
Berks	930.7	7,051	215.9	51.7	47.8
Cumberland	892.8	6,554	191.2	47.6	43.6
Dauphin	2,476.3	19,382	700.2	154.1	144.0
Franklin	332.6	2,583	76.3	18.4	16.9
Lancaster	2,200.1	16,747	473.2	121.0	107.9
Lebanon	249.0	1,759	60.3	13.9	13.1
Perry	50.6	345	8.5	2.4	2.2
York	1,019.6	8,046	247.7	58.0	53.7
<b>Dutch Country Roads</b>	<b>8,886.8</b>	<b>67,810</b>	<b>2,137.1</b>	<b>507.7</b>	<b>466.0</b>



# DUTCH COUNTRY ROADS

## Total Impacts Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Adams	797.3	8,130	328.5	72.2	77.1
Berks	1,008.7	11,930	441.3	92.2	99.7
Cumberland	952.0	10,095	395.7	84.2	90.3
Dauphin	2,729.5	27,989	1,426.9	276.6	305.9
Franklin	358.3	4,389	154.8	32.8	35.4
Lancaster	2,369.5	26,079	979.2	215.1	227.9
Lebanon	272.4	3,164	123.7	25.4	27.9
Perry	55.4	753	17.4	4.3	4.5
York	1,106.2	13,379	504.0	102.6	111.2
<b>Dutch Country Roads</b>	<b>9,649.3</b>	<b>105,907</b>	<b>4,371.6</b>	<b>905.5</b>	<b>979.9</b>
<b>Percent Change</b>	<b>2.0%</b>	<b>3.7%</b>	<b>9.7%</b>	<b>3.2%</b>	<b>4.4%</b>
By County, 2018					
Adams	781.9	7,907	304.0	70.1	74.1
Berks	989.5	11,518	404.7	89.8	96.2
Cumberland	948.7	9,827	363.6	82.9	87.9
Dauphin	2,637.5	26,816	1,294.3	265.1	290.5
Franklin	353.7	4,246	141.9	31.9	34.0
Lancaster	2,341.3	24,998	882.7	208.3	217.2
Lebanon	264.6	3,035	111.3	24.3	26.4
Perry	53.7	739	16.2	4.2	4.4
York	1,084.4	13,036	467.6	100.5	108.3
<b>Dutch Country Roads</b>	<b>9,455.4</b>	<b>102,122.3</b>	<b>3,986.3</b>	<b>877.1</b>	<b>939.0</b>

# POCONO MOUNTAINS

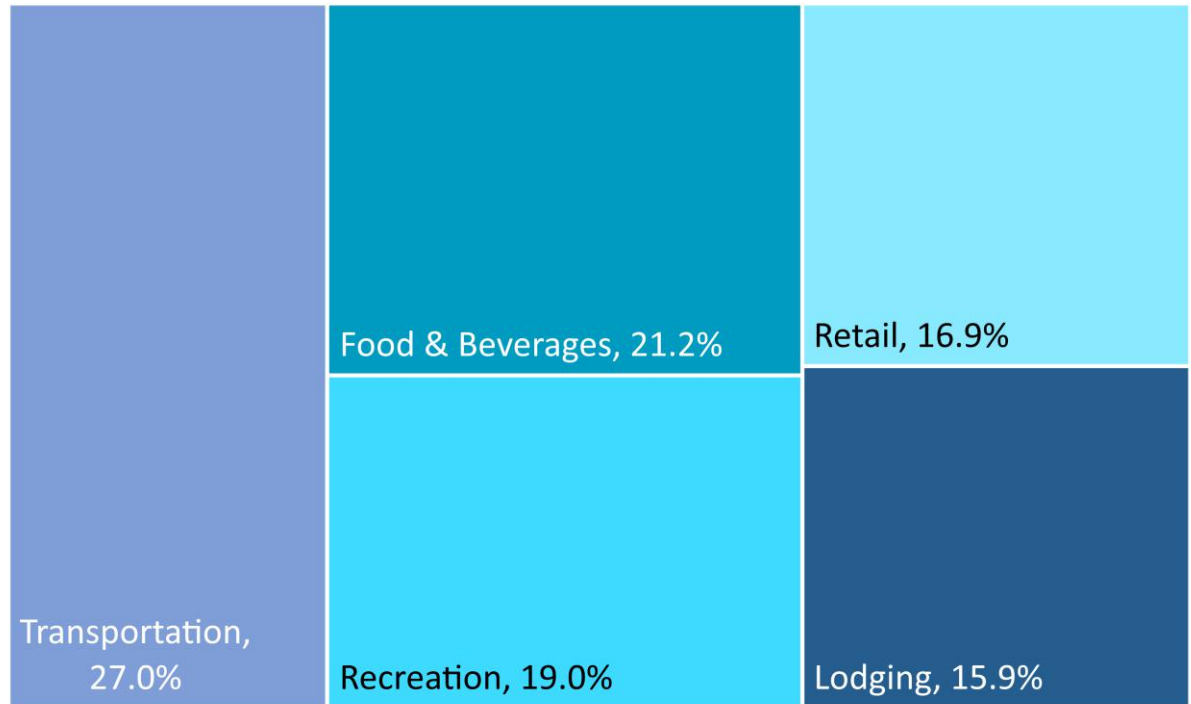
## Overview

The Pocono Mountains region is comprised of Carbon, Monroe, Pike, and Wayne Counties.

Travelers spent more than \$4.2 billion in the Pocono Mountains region in 2019 – the fourth highest amount among the state’s 11 tourism regions, a 5.9% increase from 2018, and a new record high.

Lodging continued to be an especially important use of travelers’ trip budgets with the region continuing to rank second among the 11 tourism regions in terms of the percentage of total spending going to lodging. The region ranked 4<sup>th</sup> in the portion of trip budgets spent on retail purchases in 2019.

### Spending by category



Source: Tourism Economics

# POCONO MOUNTAINS

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the region's total for both labor income and employment.

Almost 45% of the region's labor income was derived from travel and tourism in 2019 – by far the highest percentage of the state's 11 tourism regions, while the employment share of the region's total grew to 39.0%.

Jobs directly supported by travel and tourism grew 2.3% from 2018, with associated labor income rising by 6.8% and by 10.8% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

The Pocono Mountains region was the only region where the travel-supported share of labor income exceeded the employment share, clearly illustrating the high-value jobs provided by the travel and tourism industry in this region.

### Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# POCONO MOUNTAINS

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Carbon	\$294.5	\$314.7	\$332.4	\$343.7	\$345.4	\$344.9	\$366.3	\$393.9	\$426.5	\$425.3	\$447.6
Monroe	\$1,372.6	\$1,502.1	\$1,552.0	\$1,607.5	\$1,596.5	\$1,606.3	\$1,788.2	\$2,034.7	\$2,300.5	\$2,351.7	\$2,509.2
Pike	\$520.7	\$538.0	\$553.5	\$575.1	\$606.0	\$607.1	\$636.6	\$663.7	\$691.9	\$720.9	\$737.3
Wayne	\$400.4	\$422.4	\$432.7	\$429.5	\$424.2	\$419.7	\$433.1	\$443.8	\$462.3	\$478.9	\$517.1
<b>Pocono Mountains</b>	<b>\$2,588.2</b>	<b>\$2,777.2</b>	<b>\$2,870.7</b>	<b>\$2,955.9</b>	<b>\$2,972.1</b>	<b>\$2,978.0</b>	<b>\$3,224.2</b>	<b>\$3,536.1</b>	<b>\$3,881.2</b>	<b>\$3,976.9</b>	<b>\$4,211.2</b>
<b>Percent Change</b>		<b>7.3%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>8.3%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>2.5%</b>	<b>5.9%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Carbon	2,766	2,717	2,733	2,638	2,693	2,722	2,759	2,897	2,947	2,938	3,008
Monroe	12,780	12,937	13,011	12,847	12,912	12,890	13,411	14,051	14,488	14,464	14,749
Pike	5,257	4,856	4,852	4,760	4,853	4,922	5,084	5,229	5,322	5,457	5,574
Wayne	3,151	3,107	3,120	3,143	3,120	3,049	3,103	3,198	3,253	3,371	3,511
<b>Pocono Mountains</b>	<b>23,954</b>	<b>23,617</b>	<b>23,717</b>	<b>23,388</b>	<b>23,579</b>	<b>23,582</b>	<b>24,358</b>	<b>25,375</b>	<b>26,011</b>	<b>26,231</b>	<b>26,842</b>
<b>Percent Change</b>		<b>-1.4%</b>	<b>0.4%</b>	<b>-1.4%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>0.8%</b>	<b>2.3%</b>

# POCONO MOUNTAINS

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Carbon	60.5	95.6	62.3	95.9	133.3	447.6
Monroe	455.9	518.6	456.1	484.8	593.8	2,509.2
Pike	97.5	163.7	113.0	124.0	239.0	737.3
Wayne	57.1	115.4	79.5	95.7	169.4	517.1
<b>Pocono Mountains</b>	<b>671.0</b>	<b>893.4</b>	<b>710.9</b>	<b>800.4</b>	<b>1,135.5</b>	<b>4,211.2</b>
<b>Percent Change</b>	<b>9.2%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>7.7%</b>	<b>3.4%</b>	<b>5.9%</b>
By County, 2018						
Carbon	53.8	89.2	61.4	89.1	131.8	425.3
Monroe	415.7	490.8	429.8	449.7	565.8	2,351.7
Pike	94.4	158.3	110.9	118.1	239.2	720.9
Wayne	50.7	106.6	74.5	86.2	161.0	478.9
<b>Pocono Mountains</b>	<b>614.6</b>	<b>844.9</b>	<b>676.6</b>	<b>743.0</b>	<b>1,097.8</b>	<b>3,976.9</b>

Source: Tourism Economics

# POCONO MOUNTAINS

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Carbon	447.6	1.2	25.9	474.7
Monroe	2,509.2	10.5	145.2	2,664.9
Pike	737.3	1.9	42.7	781.9
Wayne	517.1	1.0	29.9	548.0
<b>Pocono Mountains</b>	<b>4,211.2</b>	<b>14.6</b>	<b>243.7</b>	<b>4,469.5</b>
<b>Percent Change</b>	<b>5.9%</b>	<b>13.4%</b>	<b>3.1%</b>	<b>5.8%</b>
By County, 2018				
Carbon	425.3	1.0	25.3	451.7
Monroe	2,351.7	9.2	139.8	2,500.7
Pike	720.9	1.8	42.9	765.6
Wayne	478.9	0.8	28.5	508.2
<b>Pocono Mountains</b>	<b>3,976.9</b>	<b>12.9</b>	<b>236.4</b>	<b>4,226.2</b>

Source: Tourism Economics

# POCONO MOUNTAINS

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Carbon	447.6	3,008	78.6	22.0	19.6
Monroe	2,509.2	14,749	548.4	136.8	124.4
Pike	737.3	5,574	208.0	43.4	42.8
Wayne	517.1	3,511	119.6	27.6	26.5
<b>Pocono Mountains</b>	<b>4,211.2</b>	<b>26,842</b>	<b>954.6</b>	<b>229.8</b>	<b>213.3</b>
<b>Percent Change</b>	<b>5.9%</b>	<b>2.3%</b>	<b>6.8%</b>	<b>6.5%</b>	<b>6.8%</b>
By County, 2018					
Carbon	425.3	2,938	74.4	20.8	18.6
Monroe	2,351.7	14,464	512.6	127.5	115.9
Pike	720.9	5,457	196.7	41.9	40.9
Wayne	478.9	3,371	109.9	25.5	24.4
<b>Pocono Mountains</b>	<b>3,976.9</b>	<b>26,231</b>	<b>893.5</b>	<b>215.8</b>	<b>199.8</b>

Source: Tourism Economics

# POCONO MOUNTAINS

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Carbon	474.7	4,548	152.4	38.4	39.4
Monroe	2,664.9	21,445	1,039.5	236.6	250.4
Pike	781.9	7,910	400.7	76.2	86.3
Wayne	548.0	5,179	221.8	48.7	53.4
<b>Pocono Mountains</b>	<b>4,469.5</b>	<b>39,082</b>	<b>1,814.4</b>	<b>399.8</b>	<b>429.5</b>
<b>Percent Change</b>	<b>5.8%</b>	<b>4.4%</b>	<b>10.8%</b>	<b>6.4%</b>	<b>6.7%</b>
By County, 2018					
Carbon	451.7	4,362	139.2	36.4	37.3
Monroe	2,500.7	20,614	934.8	221.0	233.4
Pike	765.6	7,589	364.5	73.6	82.5
Wayne	508.2	4,886	199.1	45.0	49.2
<b>Pocono Mountains</b>	<b>4,226.2</b>	<b>37,451.7</b>	<b>1,637.6</b>	<b>376.0</b>	<b>402.4</b>

Source: Tourism Economics



# UPSTATE PA

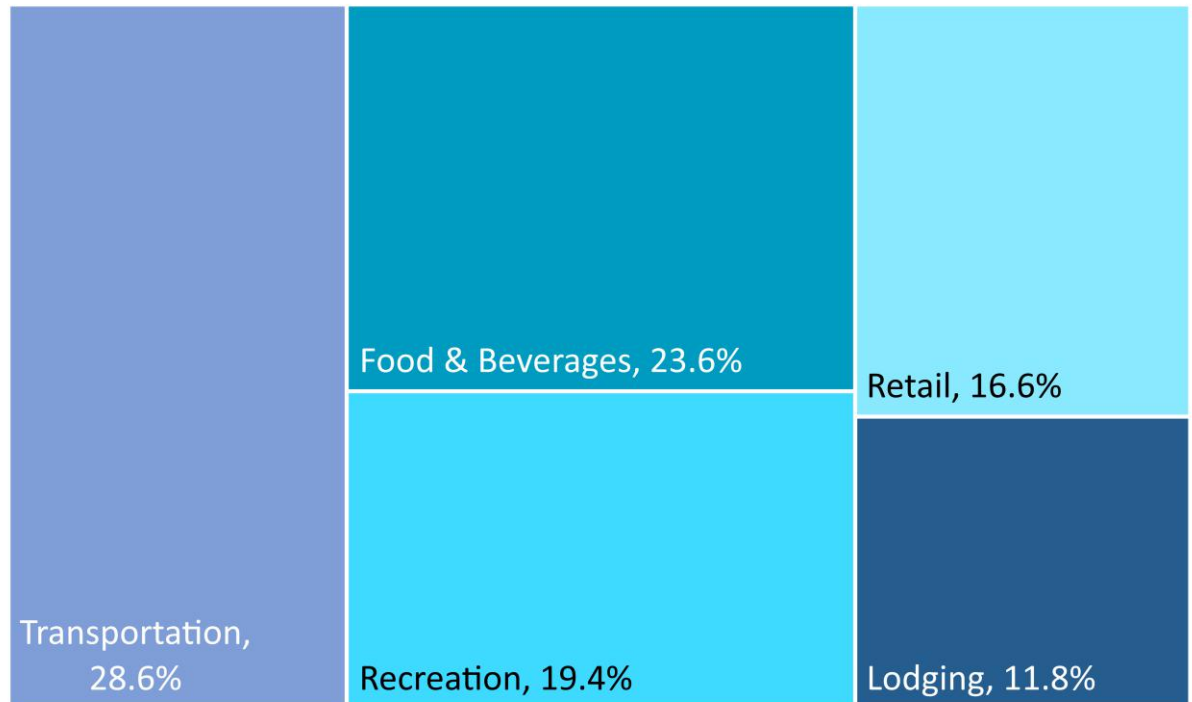
## Overview

The Upstate PA region in northeastern Pennsylvania is comprised of the following counties: Bradford, Lackawanna, Luzerne, Schuylkill, Sullivan, Susquehanna, and Wyoming.

Travelers spent close to \$2.4 billion in the Upstate PA region in 2019 – a 2.2% increase from 2018 and a new record high.

Travelers to the Upstate PA region prioritized spending on food and beverage purchases, with the region ranking first among the state’s tourism regions in the percentage of trip dollars devoted to this spending category in 2019. This spending category also had the strongest percentage increase from 2018 at 2.9% followed by the 2.7% increase in spending on recreational activities.

### Spending by category



Source: Tourism Economics

# UPSTATE PA

## Travel and tourism impact on labor income and employment

The chart shows the travel economy's share (including indirect and induced impacts) of the regional total for both labor income and employment.

The travel and tourism industry's share of the region's employment (i.e., employment intensity) was 7.0% in 2019, the lowest of the state's 11 tourism regions, while ranking 5th in the actual number of jobs supported by travel and tourism.

The travel-related labor income share for the Upstate PA region was 5.8% in 2019. Jobs directly supported by travel and tourism grew 1.2% from 2018, with associated labor income rising 4.4% and by 8.4% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

### Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# UPSTATE PA

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bradford	\$136.3	\$170.0	\$200.5	\$225.3	\$223.1	\$227.6	\$211.8	\$196.0	\$206.1	\$217.8	\$214.7
Lackawanna	\$483.1	\$536.5	\$615.5	\$632.1	\$648.4	\$633.3	\$618.4	\$605.8	\$649.9	\$667.2	\$689.1
Luzerne	\$708.3	\$795.5	\$870.3	\$870.2	\$859.9	\$875.1	\$889.7	\$914.2	\$965.3	\$989.0	\$1,015.7
Schuylkill	\$158.5	\$159.2	\$176.8	\$195.7	\$196.3	\$199.0	\$206.2	\$206.2	\$216.5	\$223.5	\$222.1
Sullivan	\$13.1	\$16.0	\$18.7	\$19.7	\$19.1	\$18.6	\$17.6	\$17.7	\$20.3	\$21.9	\$21.5
Susquehanna	\$122.7	\$141.6	\$151.8	\$164.3	\$163.1	\$161.6	\$157.1	\$153.4	\$157.4	\$163.0	\$168.4
Wyoming	\$36.8	\$41.3	\$53.1	\$61.2	\$64.1	\$63.5	\$61.2	\$51.6	\$60.0	\$63.8	\$65.4
<b>UPSTATEPA</b>	<b>\$1,658.6</b>	<b>\$1,860.2</b>	<b>\$2,086.6</b>	<b>\$2,168.5</b>	<b>\$2,174.1</b>	<b>\$2,178.7</b>	<b>\$2,161.8</b>	<b>\$2,144.9</b>	<b>\$2,275.5</b>	<b>\$2,346.2</b>	<b>\$2,396.7</b>
<b>Percent Change</b>		<b>12.2%</b>	<b>12.2%</b>	<b>3.9%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>6.1%</b>	<b>3.1%</b>	<b>2.2%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bradford	1,037	1,252	1,326	1,333	1,402	1,410	1,408	1,378	1,395	1,434	1,469
Lackawanna	4,563	4,752	4,882	5,006	5,131	5,183	5,117	5,056	5,182	5,294	5,439
Luzerne	5,978	6,275	6,534	6,619	6,754	7,056	7,068	7,151	7,227	7,284	7,259
Schuylkill	1,187	1,165	1,177	1,203	1,219	1,225	1,221	1,253	1,267	1,287	1,304
Sullivan	117	138	148	160	173	174	167	172	175	183	183
Susquehanna	1,002	1,024	1,061	1,060	1,105	1,110	1,096	1,116	1,129	1,172	1,202
Wyoming	365	362	379	400	421	423	417	404	412	424	434
<b>UPSTATEPA</b>	<b>14,250</b>	<b>14,967</b>	<b>15,507</b>	<b>15,781</b>	<b>16,205</b>	<b>16,580</b>	<b>16,494</b>	<b>16,528</b>	<b>16,787</b>	<b>17,078</b>	<b>17,291</b>
<b>Percent Change</b>		<b>5.0%</b>	<b>3.6%</b>	<b>1.8%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.2%</b>

Source: Tourism Economics

# UPSTATE PA

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Bradford	23.6	49.0	32.9	37.5	71.8	214.7
Lackawanna	90.7	171.5	132.0	129.2	165.6	689.1
Luzerne	125.1	232.5	156.2	212.2	289.7	1,015.7
Schuylkill	19.1	56.4	36.1	36.3	74.3	222.1
Sullivan	3.0	3.9	3.0	6.0	5.6	21.5
Susquehanna	11.3	38.0	25.0	32.8	61.3	168.4
Wyoming	9.4	14.6	12.3	11.1	18.1	65.4
<b>UPSTATEPA</b>	<b>282.0</b>	<b>565.8</b>	<b>397.5</b>	<b>465.0</b>	<b>686.3</b>	<b>2,396.7</b>
<b>Percent Change</b>	<b>1.1%</b>	<b>2.9%</b>	<b>0.9%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.2%</b>
By County, 2018						
Bradford	24.6	49.6	33.3	37.0	73.3	217.8
Lackawanna	88.4	165.5	130.5	119.7	163.1	667.2
Luzerne	122.1	223.8	154.7	213.2	275.3	989.0
Schuylkill	20.4	56.2	36.1	35.9	74.9	223.5
Sullivan	3.0	4.0	3.0	6.1	5.8	21.9
Susquehanna	11.0	36.7	24.2	30.4	60.7	163.0
Wyoming	9.4	14.1	12.2	10.6	17.6	63.8
<b>UPSTATEPA</b>	<b>278.9</b>	<b>549.8</b>	<b>394.0</b>	<b>452.9</b>	<b>670.7</b>	<b>2,346.2</b>

Source: Tourism Economics

# UPSTATE PA

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019				Total
	Visitor Spending	Government	Investment/PCE	Tourism Demand
Bradford	214.7	0.6	12.4	227.7
Lackawanna	689.1	4.0	39.9	732.9
Luzerne	1,015.7	4.5	58.8	1,079.0
Schuylkill	222.1	0.7	12.9	235.6
Sullivan	21.5	0.1	1.2	22.8
Susquehanna	168.4	0.3	9.7	178.4
Wyoming	65.4	0.4	3.8	69.6
<b>UPSTATEPA</b>	<b>2,396.7</b>	<b>10.5</b>	<b>138.7</b>	<b>2,545.9</b>
<b>Percent Change</b>	<b>2.2%</b>	<b>8.9%</b>	<b>-0.6%</b>	<b>2.0%</b>
By County, 2018				
Bradford	217.8	0.6	12.9	231.3
Lackawanna	667.2	3.7	39.7	710.6
Luzerne	989.0	3.9	58.8	1,051.7
Schuylkill	223.5	0.7	13.3	237.6
Sullivan	21.9	0.1	1.3	23.3
Susquehanna	163.0	0.3	9.7	172.9
Wyoming	63.8	0.4	3.8	67.9
<b>UPSTATEPA</b>	<b>2,346.2</b>	<b>9.6</b>	<b>139.5</b>	<b>2,495.4</b>

Source: Tourism Economics

# UPSTATE PA

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bradford	214.7	1,469	40.3	10.8	9.8
Lackawanna	689.1	5,439	150.2	38.7	34.1
Luzerne	1,015.7	7,259	251.7	58.4	54.3
Schuylkill	222.1	1,304	48.2	11.9	11.0
Sullivan	21.5	183	4.2	1.1	1.0
Susquehanna	168.4	1,202	30.4	8.2	7.5
Wyoming	65.4	434	12.0	3.4	2.9
<b>UPSTATEPA</b>	<b>2,396.7</b>	<b>17,291</b>	<b>537.1</b>	<b>132.4</b>	<b>120.6</b>
<b>Percent Change</b>	<b>2.2%</b>	<b>1.2%</b>	<b>4.4%</b>	<b>3.6%</b>	<b>4.0%</b>
By County, 2018					
Bradford	217.8	1,434	37.9	10.7	9.5
Lackawanna	667.2	5,294	140.0	36.7	32.1
Luzerne	989.0	7,284	245.6	56.3	52.7
Schuylkill	223.5	1,287	46.7	11.8	10.8
Sullivan	21.9	183	4.0	1.1	1.0
Susquehanna	163.0	1,172	28.7	7.9	7.1
Wyoming	63.8	424	11.5	3.4	2.9
<b>UPSTATEPA</b>	<b>2,346.2</b>	<b>17,078</b>	<b>514.3</b>	<b>127.8</b>	<b>115.9</b>

Source: Tourism Economics

# UPSTATE PA

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bradford	227.7	2,257	73.4	18.8	19.6
Lackawanna	732.9	8,424	295.7	66.0	68.7
Luzerne	1,079.0	11,644	498.1	101.0	109.4
Schuylkill	235.6	2,573	91.4	20.7	22.1
Sullivan	22.8	270	7.1	1.9	2.0
Susquehanna	178.4	1,873	55.6	14.4	15.1
Wyoming	69.6	706	23.2	5.9	5.9
<b>UPSTATEPA</b>	<b>2,545.9</b>	<b>27,748</b>	<b>1,044.3</b>	<b>228.7</b>	<b>242.8</b>
<b>Percent Change</b>	<b>2.0%</b>	<b>2.9%</b>	<b>8.4%</b>	<b>3.4%</b>	<b>4.0%</b>
By County, 2018					
Bradford	231.3	2,167	67.2	18.6	19.0
Lackawanna	710.6	8,094	265.9	62.6	64.5
Luzerne	1,051.7	11,459	466.5	97.7	106.2
Schuylkill	237.6	2,510	85.4	20.6	21.7
Sullivan	23.3	265	6.6	1.9	2.0
Susquehanna	172.9	1,795	50.9	13.9	14.3
Wyoming	67.9	679	21.1	5.8	5.7
<b>UPSTATEPA</b>	<b>2,495.4</b>	<b>26,969.4</b>	<b>963.5</b>	<b>221.1</b>	<b>233.5</b>

Source: Tourism Economics

# LEHIGH VALLEY

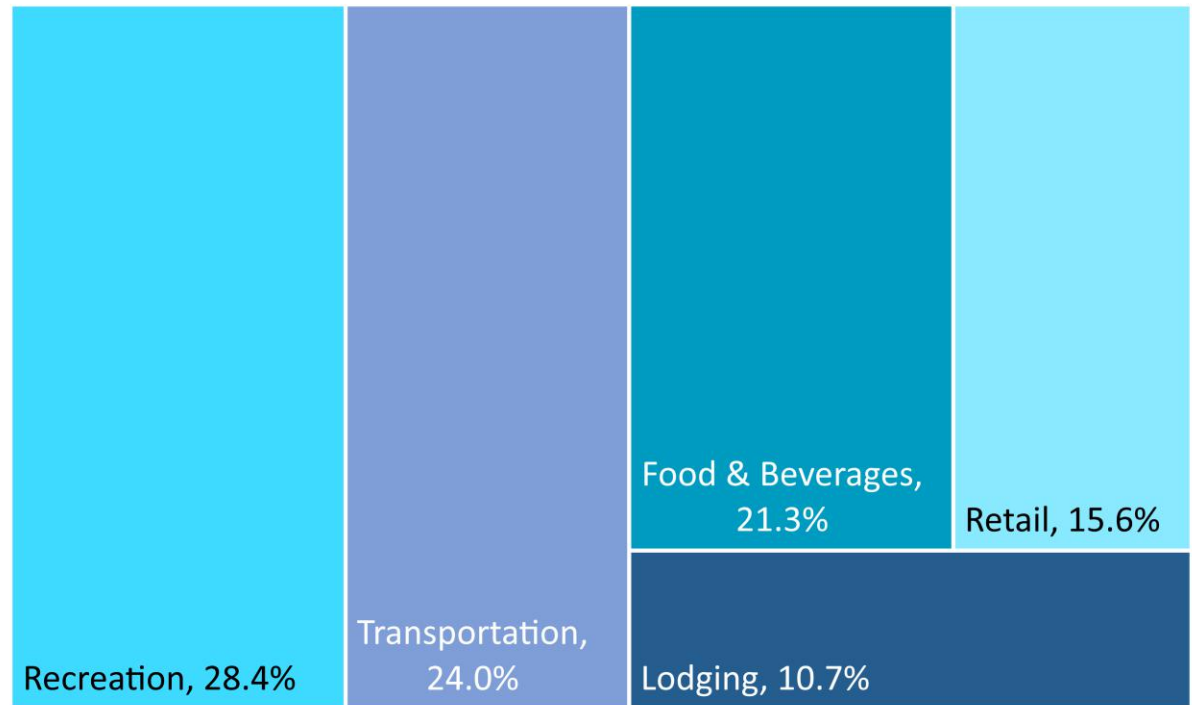
## Overview

The Lehigh Valley region is comprised of Lehigh and Northampton Counties.

Visitor spending totaled nearly \$2.5 billion in 2019 – a 3.2% increase from 2018 and a new record high. The exceptionally strong 6.3% increase in spending on recreational activities helped drive the increase in overall spending, followed by food and beverage purchases at 2.5%.

The Lehigh Valley region ranked first among the 11 tourism regions in the proportion of trip dollars spent on recreation.

### Spending by category



Source: Tourism Economics



# LEHIGH VALLEY

## Travel and tourism impact on labor income and employment

The chart shows the tourism economy (including indirect and induced impacts) share of the total region economy.

Travel and tourism supported 8.4% of employment in the region in 2019 – ranking ninth among the state’s tourism regions, but sixth in terms of the number of jobs supported by the industry. The industry accounted for 7.6% of the labor income generated in the region in 2019.

Jobs directly supported by travel and tourism grew 2.2% from 2018, with associated labor income rising 5.8% and by 9.8% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

### Tourism Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics

# LEHIGH VALLEY

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Lehigh	\$872.1	\$925.4	\$996.3	\$1,030.7	\$1,041.7	\$1,054.7	\$1,127.8	\$1,169.4	\$1,240.9	\$1,313.5	\$1,359.1
Northampton	\$518.3	\$596.1	\$761.4	\$827.0	\$863.9	\$922.0	\$981.5	\$1,029.6	\$1,067.3	\$1,059.5	\$1,089.1
<b>Lehigh Valley</b>	<b>\$1,390.4</b>	<b>\$1,521.4</b>	<b>\$1,757.7</b>	<b>\$1,857.7</b>	<b>\$1,905.6</b>	<b>\$1,976.7</b>	<b>\$2,109.4</b>	<b>\$2,199.0</b>	<b>\$2,308.2</b>	<b>\$2,373.0</b>	<b>\$2,448.1</b>
<b>Percent Change</b>		<b>9.4%</b>	<b>15.5%</b>	<b>5.7%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>6.7%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>2.8%</b>	<b>3.2%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Lehigh	7,732	7,555	7,624	7,838	7,970	7,983	8,119	8,356	8,590	8,667	8,844
Northampton	5,074	5,448	5,816	6,180	6,789	6,920	7,127	7,407	7,611	7,747	7,925
<b>Lehigh Valley</b>	<b>12,806</b>	<b>13,003</b>	<b>13,440</b>	<b>14,018</b>	<b>14,760</b>	<b>14,903</b>	<b>15,246</b>	<b>15,764</b>	<b>16,201</b>	<b>16,414</b>	<b>16,769</b>
<b>Percent Change</b>		<b>1.5%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>5.3%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>1.3%</b>	<b>2.2%</b>

Source: Tourism Economics

# LEHIGH VALLEY

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Lehigh	152.5	316.5	250.4	283.5	356.1	1,359.1
Northampton	109.5	204.6	132.0	411.4	231.6	1,089.1
<b>Lehigh Valley</b>	<b>262.1</b>	<b>521.1</b>	<b>382.3</b>	<b>694.9</b>	<b>587.8</b>	<b>2,448.1</b>
<b>Percent Change</b>	<b>1.0%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>6.3%</b>	<b>1.8%</b>	<b>3.2%</b>
By County, 2018						
Lehigh	150.9	311.5	244.2	261.6	345.3	1,313.5
Northampton	108.6	196.9	129.8	392.1	232.1	1,059.5
<b>Lehigh Valley</b>	<b>259.5</b>	<b>508.4</b>	<b>374.0</b>	<b>653.7</b>	<b>577.4</b>	<b>2,373.0</b>

Source: Tourism Economics

# LEHIGH VALLEY

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/PCE	Tourism Demand	Total
Lehigh	1,359.1	4.6	78.6		1,442.3
Northampton	1,089.1	3.5	63.0		1,155.6
<b>Lehigh Valley</b>	<b>2,448.1</b>	<b>8.1</b>	<b>141.7</b>		<b>2,597.9</b>
<b>Percent Change</b>	<b>3.2%</b>	<b>1.2%</b>	<b>0.4%</b>		<b>3.0%</b>
By County, 2018					
Lehigh	1,313.5	4.6	78.1		1,396.2
Northampton	1,059.5	3.4	63.0		1,125.9
<b>Lehigh Valley</b>	<b>2,373.0</b>	<b>8.0</b>	<b>141.1</b>		<b>2,522.1</b>

Source: Tourism Economics

# LEHIGH VALLEY

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Lehigh	1,359.1	8,844	304.0	73.6	68.3
Northampton	1,089.1	7,925	353.9	69.0	69.5
<b>Lehigh Valley</b>	<b>2,448.1</b>	<b>16,769</b>	<b>658.0</b>	<b>142.7</b>	<b>137.8</b>
<b>Percent Change</b>	<b>3.2%</b>	<b>2.2%</b>	<b>5.8%</b>	<b>3.6%</b>	<b>4.8%</b>
By County, 2018					
Lehigh	1,313.5	8,667	288.4	71.1	65.2
Northampton	1,059.5	7,747	333.5	66.5	66.2
<b>Lehigh Valley</b>	<b>2,373.0</b>	<b>16,414</b>	<b>622.0</b>	<b>137.7</b>	<b>131.4</b>

Source: Tourism Economics

# LEHIGH VALLEY

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Lehigh	1,442.3	13,924	596.7	128.2	137.5
Northampton	1,155.6	12,402	688.5	121.0	140.2
<b>Lehigh Valley</b>	<b>2,597.9</b>	<b>26,325</b>	<b>1,285.3</b>	<b>249.3</b>	<b>277.7</b>
<b>Percent Change</b>	<b>3.0%</b>	<b>4.1%</b>	<b>9.8%</b>	<b>3.7%</b>	<b>4.8%</b>
By County, 2018					
Lehigh	1,396.2	13,400	544.6	123.7	131.3
Northampton	1,125.9	11,898	626.3	116.6	133.6
<b>Lehigh Valley</b>	<b>2,522.1</b>	<b>25,297.7</b>	<b>1,170.9</b>	<b>240.3</b>	<b>264.9</b>

Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## Overview

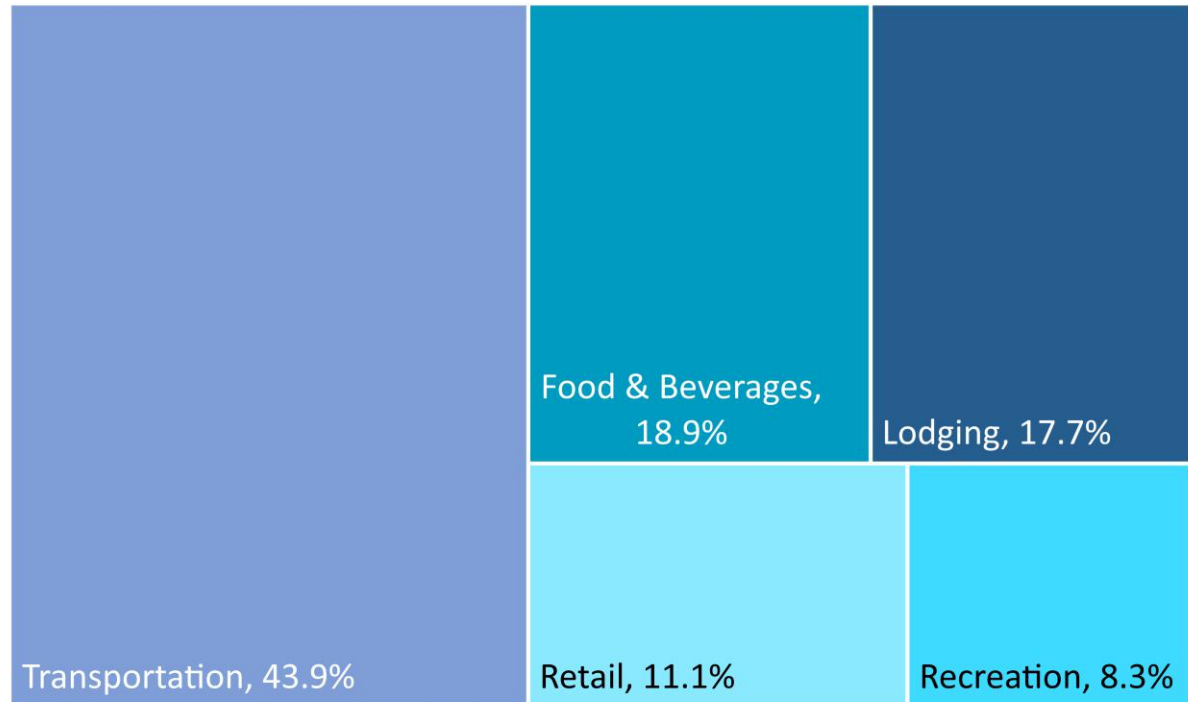
The Philadelphia and The Countryside region is comprised of Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties.

Travelers spent close to \$10.9 billion in the region in 2019 – a new record high and a 3.3% increase from 2018.

Travelers spent more on transportation costs than any of the state's other tourism regions, with transportation accounting for almost 45% of travelers' trip dollars.

The region also led the state in the proportion of trip dollars spent on lodging, while ranking last in the share of visitor spending going to retail and food & beverage purchases and to recreational activities in 2019.

## Spending by category



Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## Travel and tourism impact on labor income and employment

The chart shows the tourism economy (including indirect and induced impacts) share of the total region economy.

Although the greater Philadelphia region led the state in the total number of jobs supported by travel and tourism at close to 80,000 jobs, as a result of the region's large and diverse economy the industry had the smallest share of employment supported by travel and tourism among the state's tourism regions.

Jobs directly supported by travel and tourism grew 2.1% from 2018, with associated labor income rising 5.2% and by 9.7% under the broadest measure (i.e., travel economy) with indirect and induced impacts included.

### Travel and Tourism Industry Share of Regional Economy



Source: Tourism Economics, U.S. Bureau of Labor Statistics



# PHILADELPHIA & COUNTRYSIDE

## Timeline

### Tourism Industry Spending

Amounts in millions of nominal dollars

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bucks	\$629.2	\$673.2	\$728.0	\$743.6	\$742.1	\$760.4	\$795.5	\$813.9	\$831.7	\$877.2	\$913.8
Chester	\$608.2	\$646.7	\$684.2	\$713.8	\$730.4	\$736.2	\$760.1	\$772.6	\$800.2	\$847.2	\$865.2
Delaware	\$530.4	\$564.5	\$654.5	\$645.8	\$642.1	\$655.6	\$658.6	\$667.9	\$692.4	\$747.7	\$770.0
Montgomery	\$1,014.2	\$1,070.8	\$1,180.2	\$1,221.8	\$1,244.9	\$1,272.5	\$1,327.0	\$1,360.8	\$1,390.3	\$1,420.3	\$1,447.5
Philadelphia	\$4,736.2	\$5,044.0	\$5,290.9	\$5,389.9	\$5,590.6	\$5,698.5	\$5,836.8	\$6,074.3	\$6,298.9	\$6,658.5	\$6,898.8
<b>Philadelphia &amp; The Countryside</b>	<b>\$7,518.1</b>	<b>\$7,999.1</b>	<b>\$8,537.9</b>	<b>\$8,714.9</b>	<b>\$8,950.1</b>	<b>\$9,123.1</b>	<b>\$9,378.1</b>	<b>\$9,689.5</b>	<b>\$10,013.5</b>	<b>\$10,550.9</b>	<b>\$10,895.3</b>
<b>Percent Change</b>		<b>6.4%</b>	<b>6.7%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>3.3%</b>

### Tourism Industry Employment Impacts

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bucks	8,482	8,389	8,568	8,717	8,776	8,850	8,999	9,161	9,235	9,418	9,614
Chester	6,983	6,823	6,879	7,052	7,176	7,288	7,397	7,499	7,679	7,845	8,015
Delaware	6,701	6,697	6,936	7,158	7,360	7,486	7,535	7,696	7,850	8,006	8,149
Montgomery	12,380	12,159	12,337	13,008	13,366	13,430	13,618	13,965	14,147	14,318	14,636
Philadelphia	31,929	32,221	32,669	33,628	34,415	34,803	35,577	36,361	37,046	37,953	38,748
<b>Philadelphia &amp; The Countryside</b>	<b>66,474</b>	<b>66,289</b>	<b>67,390</b>	<b>69,563</b>	<b>71,093</b>	<b>71,857</b>	<b>73,127</b>	<b>74,683</b>	<b>75,958</b>	<b>77,540</b>	<b>79,162</b>
<b>Percent Change</b>		<b>-0.3%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.1%</b>

Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## Visitor Spending

### Tourism Direct Sales (millions)

By County, 2019	Lodging	Food & beverages	Retail	Recreation	Transportation	Total
Bucks	161.7	208.7	127.7	97.2	318.5	913.8
Chester	159.2	199.3	129.0	94.7	283.0	865.2
Delaware	133.2	187.6	110.7	83.9	254.7	770.0
Montgomery	363.6	293.4	179.9	108.4	502.2	1,447.5
Philadelphia	1,113.3	1,172.9	664.4	522.7	3,425.5	6,898.8
<b>Philadelphia &amp; The Countryside</b>	<b>1,931.0</b>	<b>2,061.8</b>	<b>1,211.7</b>	<b>906.8</b>	<b>4,784.0</b>	<b>10,895.3</b>
<b>Percent Change</b>	<b>3.3%</b>	<b>4.4%</b>	<b>2.7%</b>	<b>5.9%</b>	<b>2.4%</b>	<b>3.3%</b>
By County, 2018						
Bucks	154.5	199.3	124.3	91.7	307.5	877.2
Chester	157.7	193.0	126.8	89.4	280.3	847.2
Delaware	127.4	178.8	106.6	82.1	252.7	747.7
Montgomery	359.3	283.8	174.0	103.2	500.0	1,420.3
Philadelphia	1,070.7	1,119.8	647.8	489.6	3,330.6	6,658.5
<b>Philadelphia &amp; The Countryside</b>	<b>1,869.7</b>	<b>1,974.7</b>	<b>1,179.5</b>	<b>855.9</b>	<b>4,671.1</b>	<b>10,550.9</b>

Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## TSA Categories

### Tourism Satellite Account (millions)

By County, 2019	Visitor Spending	Government	Investment/ PCE	Total Tourism Demand
Bucks	913.8	6.4	52.9	973.0
Chester	865.2	6.2	50.1	921.5
Delaware	770.0	3.4	44.6	818.0
Montgomery	1,447.5	10.6	83.8	1,541.8
Philadelphia	6,898.8	82.6	399.2	7,380.6
<b>Philadelphia &amp; The Countryside</b>	<b>10,895.3</b>	<b>109.2</b>	<b>630.5</b>	<b>11,635.0</b>
<b>Percent Change</b>	<b>3.3%</b>	<b>6.0%</b>	<b>0.5%</b>	<b>3.1%</b>
<hr/>				
By County, 2018				
Bucks	877.2	6.0	52.2	935.4
Chester	847.2	6.0	50.4	903.6
Delaware	747.7	3.5	44.5	795.7
Montgomery	1,420.3	10.3	84.4	1,515.0
Philadelphia	6,658.5	77.3	395.9	7,131.6
<b>Philadelphia &amp; The Countryside</b>	<b>10,550.9</b>	<b>103.1</b>	<b>627.3</b>	<b>11,281.3</b>

Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## Direct Impacts

### Tourism Industry (direct) Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bucks	913.8	9,614	324.7	63.9	62.0
Chester	865.2	8,015	298.3	59.8	57.5
Delaware	770.0	8,149	343.6	58.3	61.6
Montgomery	1,447.5	14,636	579.4	107.7	106.9
Philadelphia	6,898.8	38,748	2,285.4	501.6	445.8
<b>Philadelphia &amp; The Countryside</b>	<b>10,895.3</b>	<b>79,162</b>	<b>3,831.5</b>	<b>791.3</b>	<b>733.7</b>
<b>Percent Change</b>	<b>3.3%</b>	<b>2.1%</b>	<b>5.2%</b>	<b>3.9%</b>	<b>4.5%</b>
By County, 2018					
Bucks	877.2	9,418	307.1	61.0	58.9
Chester	847.2	7,845	285.7	58.2	55.5
Delaware	747.7	8,006	324.8	56.2	58.7
Montgomery	1,420.3	14,318	551.5	104.7	102.8
Philadelphia	6,658.5	37,953	2,173.9	481.1	426.5
<b>Philadelphia &amp; The Countryside</b>	<b>10,550.9</b>	<b>77,540</b>	<b>3,643.1</b>	<b>761.2</b>	<b>702.3</b>

Source: Tourism Economics

# PHILADELPHIA & COUNTRYSIDE

## Total Impacts

### Total Tourism Economy Impacts (millions, except Employment (in units))

By County, 2019	Visitor Spend	Employment	Labor Income	Taxes	
				State/Local	Federal
Bucks	973.0	16,969	640.8	109.6	125.2
Chester	921.5	13,967	586.1	102.5	116.1
Delaware	818.0	14,316	651.4	102.1	124.5
Montgomery	1,541.8	25,025	1,129.8	185.0	216.0
Philadelphia	7,380.6	62,018	4,316.2	834.4	899.9
<b>Philadelphia &amp; The Countryside</b>	<b>11,635.0</b>	<b>132,295</b>	<b>7,324.4</b>	<b>1,333.5</b>	<b>1,481.7</b>
<b>Percent Change</b>	<b>3.1%</b>	<b>4.0%</b>	<b>9.7%</b>	<b>3.8%</b>	<b>4.5%</b>
By County, 2018					
Bucks	935.4	16,376	583.9	104.8	119.0
Chester	903.6	13,458	538.7	99.7	112.1
Delaware	795.7	13,820	593.2	98.3	118.6
Montgomery	1,515.0	24,065	1,027.6	179.7	207.8
Philadelphia	7,131.6	59,538	3,931.6	801.6	860.9
<b>Philadelphia &amp; The Countryside</b>	<b>11,281.3</b>	<b>127,258</b>	<b>6,675.0</b>	<b>1,284.1</b>	<b>1,418.4</b>

Source: Tourism Economics

# KEY DEFINITIONS

# Key Definitions

1. **Tourism/Tourist:** Refers to the leisure travel/traveler segment.
2. **Travel/Traveler:** Includes both leisure and business travel/travelers.
3. **Travel and Tourism Industry:** The value of traveler activity within “travel characteristic industries.” This concept measures only the direct impact of the travel industry from the sales made to travelers.
4. **Travel and Tourism Economy:** The value of traveler activity plus government spending and capital investment in support of travel and tourism and certain personal consumption expenditures. This is the basis of the total economic impact analysis, including the direct impact and the downstream indirect and induced impacts.
5. **Visitor (or Traveler) Spending:** Estimates of the dollars travelers spent on their trip, derived from the self-reported expenditures on a national survey of U.S. travelers. The state level data also includes estimates of the spending by international travelers from Canada and overseas markets in the total(s).
6. **Direct Sales:** The term used to portray visitor spending for the major categories of travel-related expenditures and equates to visitor/traveler spending.
7. **Economic Impact:** Analysis that traces the flows of spending associated with travel activity within a specific geographic area to identify changes in sales, tax revenues, income and jobs derived from travelers.
8. **Direct Impact:** The economic impact – including jobs and income – from the initial sales made by travelers. Examples include sales made by travelers at lodging properties, souvenir shops, restaurants, gas stations, amusement parks, museums, etc.

- 9. Indirect Impact:** The economic impact from the production, employment, and income occurring in other businesses/industries that supply the businesses with direct sales to travelers. Examples of include a restaurant's food supplier or a hotel's laundry service.
- 10. Induced Impact:** The economic impact from the spending by households in the local economy as the result of the earnings from a business that directly or indirectly interacts with travelers. Examples include hotel desk clerks who use their wages to pay for their groceries and the accountants who work for companies that supply napkins and other goods to a restaurant frequented by travelers and who use their wages to purchase flowers from the local florist.
- 11. Jobs/Employment:** Estimates of the number of jobs – both full-time and part-time – supported by travel and tourism, reflecting the annual average number of monthly jobs supported by travel and tourism throughout the year and includes wage and salary jobs, sole proprietorships, and individual general partners, but not unpaid family workers or volunteers. Note: The jobs estimates are not on a full-time-equivalent basis.
- 12. Labor Income:** Estimates of Employee Compensation (i.e., wages and benefits) and Proprietor Income including the profits realized by business owners derived from businesses supported by Pennsylvania's travel and tourism industry.
- 13. Transportation:** Estimates of traveler spending on transportation are derived from the self-reported spending of travelers on surveys by Longwoods International. This spending may include purchases of gasoline and airline, bus, or train tickets, as well as costs for parking, tolls, car repairs while traveling, etc.



# ECONOMIC IMPACT IN CONTEXT

# ECONOMIC IMPACTS IN CONTEXT

Figures in context



## Visitor spending

Stacking \$46 billion worth of \$10 bills would reach 312 miles high— similar to the distance from Pittsburgh to Philadelphia.



## Total visitor business sales

The \$80 billion in total impact in 2019 is similar in size to what Americans spend on jewelry and watches.



## Employment

Tourism supports 521,100 Pennsylvania jobs in 2019—enough to nearly fill Heinz Field for every regular season Steelers game (8 games).



## Taxes

To make up for the \$4.8 billion in state and local taxes generated by visitor activity, each household in the state would need to contribute \$950 to maintain the current level of government services.

# ABOUT TOURISM ECONOMICS

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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**RK CONSULTING SERVICES, Inc.**  
*Hotel & Restaurant Consulting Specialists*

**RETURNS ANALYSIS**

**Limited Service**

Newport, PA

**Rooms** 70

**Est'd Sq Ft** 32,000

Residual Cap Rate	8.00%	
Closing Costs	2.0%	
	<b>Total</b>	<b>Per Key</b>
Construction Costs	\$4,349,488	\$62,136
FFE Costs	\$945,000	\$13,500
Soft Costs	\$615,000	\$8,786
Preopening Costs	\$300,000	\$4,286
Total Unleveraged Costs	\$6,209,488	\$88,707
Financing Costs	\$337,000	\$4,814
Total Project Costs	\$6,546,488	\$93,521

**Debt Financing**

Loan To Cost	70%
Loan Amount	\$4,582,542
Interest Rate	6.50%
Amortization in years	25
Annual Debt Service	371,300

	Year 1 Construction	Year 1 2013	Year 2 2014	Year 3 2015	Year 4 2016	Year 5 2017
Equity Contribution	\$ (1,963,946)					
Capital From Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Available for Debt		\$ 326,563	\$ 455,200	\$ 618,453	\$ 642,293	\$ 704,809
Annual Debt Service		\$ (371,300)	\$ (371,300)	\$ (371,300)	\$ (371,300)	\$ (371,300)
Residual Value						\$ 8,810,109
FFE Reserve Year 5						\$ 149,701
Closing Cosrs						\$ (176,202)
Loan Balance						\$ (4,150,049)
Net Cash Flow	\$ (1,963,946)	\$ (44,736)	\$ 83,900	\$ 247,153	\$ 270,993	\$ 4,967,069
Cash Leveraged Yield		-2.3%	4.3%	12.6%	13.8%	17.0%

<b>Net Profit</b>	<b>\$3,560,432</b>
<b>Leveraged IRR</b>	<b>23.9%</b>
<b>Equity Multiple</b>	<b>2.8</b>

*This report is provided in accordance with and subject to the RK Consulting Services, Inc. Agreement. It is designed to be accurate and authoritative, based on information obtained from third parties that we believe to be reliable. RK Consulting Services, Inc. does not, however, warrant or guarantee in any way the accuracy, completeness or fairness of the information provided. This report and the information contained herein are confidential and intended for our individual client's specifically authorized use.*