

**Wednesday, June 10, 2026**

**7:00 PM**

**McFarland Municipal Center**  
5915 Milwaukee St, McFarland  
*Community Room*

AGENDA

The public may attend in-person or remotely through the Zoom webinar or telephone options listed below. *Please Note: Virtual attendance is offered as a convenience, but technical difficulties beyond the Village's control may prevent or limit its availability at any meeting. The public is encouraged to attend the meeting in person to assure full access to the proceedings.*

PLEASE CLICK THE LINK BELOW TO JOIN THE ZOOM WEBINAR:

<https://us02web.zoom.us/j/86502644772>

Or by Telephone: +1 (312) 626-6799

Webinar ID: 865 0264 4772

Press \*9 to raise/lower hand. Press \*6 to mute/unmute.

1. CALL TO ORDER, ROLL CALL.
2. PUBLIC APPEARANCES.
  - a. This is an opportunity for attendees to provide public comment on matters that are not on the agenda. Attendees desiring to provide public comment on specific items on the agenda may do so at the time that agenda item is brought up. Zoom attendees wishing to speak should type their name, address, and the relevant agenda item in the Q&A feature within the online meeting platform. Zoom attendees may also register in support or opposition of an item through the Q&A feature. In person attendees should fill out a public comment form and turn into the meeting chairperson. When you are called upon to speak, state your name, address, and provide your public comment. Please adhere to the 3-minute time limit. Written comments will not be read into the record during the meeting but may be sent to [community.development@mcfarland.wi.us](mailto:community.development@mcfarland.wi.us) to be included with the agenda materials.
3. APPROVAL OF MINUTES.
  - a. Motion to approve the minutes of the May 13, 2026 meeting.
4. CLOSED SESSION.
  - a. Discussion and action to convene into Closed Session in accordance with Wis. Stats. 19.85(1)(e) to deliberate or negotiate the investment of public funds or other specified public business whenever competitive or bargaining reasons require a closed session, specifically regarding:
    - 1) Real estate and development incentive negotiations within the pre-development agreement with Elvehjem Acres LLC and Bliffert Southwest Holdings LLC for the development of a new business park.
    - 2) Tax Increment Financing Development Agreement between the Village of McFarland and Ezra Properties, LLC for Phase 1 development at 4008 and 4012 Terminal Drive, Lot 1 of CSM 17070, located in Tax Increment District #6.
5. RECONVENE INTO OPEN SESSION.
6. BUSINESS.

- a. Discussion and recommendation to the Village Board to approve a proposal from Core Distinction Group to complete a hotel market feasibility study.
- b. Discussion and recommendation to the Village Board regarding Tax Increment Financing Development Agreement between the Village of McFarland and Ezra Properties, LLC for Phase 1 development at 4008 and 4012 Terminal Drive, Lot 1 of CSM 17070, located in Tax Increment District #6.
- c. Discussion regarding creation of a new tax increment finance district near the intersection of Elvehjem Road and CTH AB related to the potential relocation of Bliffert Lumber.

7. SCHEDULE NEXT MEETING DATE.

- a. Wednesday, July 8th, 2026 at 7:00 PM.

8. ADJOURNMENT.

Any person who has a qualifying disability as defined by the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible location or format should contact the McFarland Municipal Center at (608)838-3153, 5915 Milwaukee Street, McFarland, Wisconsin, or [village.clerk@mcfarland.wi.us](mailto:village.clerk@mcfarland.wi.us) by 2:00 p.m. at least 5 business days prior to the meeting so that any necessary arrangements can be made to accommodate each request. If the meeting or request is less than 5 business days from the meeting, requests for accommodations may still be made and reasonable efforts will be made to accommodate each request.

## Community Development Authority

### MINUTES

**May 13, 2026**

Members Present: Kathy Annen, Luke Fessler, Kurt Zimmerman, Anthony Hennes, Josh Ostermann, Zachary Dixon

Members Absent: Elizabeth Yszenga

Staff Present: Andrew Bremer, Kong Thao

#### 1. CALL TO ORDER.

Annen called the meeting to order at 7:00 P.M.

#### 2. PUBLIC APPEARANCES.

There were no public appearances.

#### 3. APPROVAL OF MINUTES.

- a. Motion to approve the minutes of the April 23, 2026, CDA meeting.

Annen motioned to approve the minutes of the April 23, 2026, CDA. Seconded by Ostermann. Motion carried 6-0.

#### 4. BUSINESS.

- a. Discussion and action to elect a Chairperson for the Community Development Authority.

Fessler motioned to elect Village Trustee Kathy Annen as the Chairperson for the Community Development Authority. Ostermann seconded the motion. Motion carried 6-0. Annen will be Chair of the CDA for the 2026-2027 Village Board year, ending April 20, 2027.

#### 5. CLOSED SESSION.

- a. Discussion and action to convene into Closed Session in accordance with Wis. Stats. 19.85(1)(e) to deliberate or negotiate the investment of public funds or other specified public business whenever competitive or bargaining reasons require a closed session, specifically regarding real estate and development incentive negotiations within the pre-development agreement with Elvehjem Acres LLC and Bliffert Southwest Holdings LLC for the development of a new business park.

Annen motioned to enter closed session and reconvene in open session on a roll call vote. Fessler seconded the motion. Roll call vote carried 6-0. Meeting moved into closed session at 7:03 PM.

6. RECONVENE INTO OPEN SESSION.

- a. Motion to adjourn closed session and reconvene in open session to discuss and take action on items of business discussed in closed session.

Annen motioned to adjourn the closed session and reconvene in open session. Fessler seconded the motion. Motion carried 6-0. Meeting moved into open session at 7:44 P.M.

7. BUSINESS

- a. Discussion regarding creation of a new tax increment finance district near the intersection of Elvehjem Road and CTH AB related to the potential relocation of Bliffert Lumber.

Bremer provided a summary update on the agenda item before introducing Katrina Becker, of Becker Professional Services. Becker provided a presentation on the draft new tax increment finance district giving examples, explanations on tables, and answering CDA members' questions. The CDA members inquired on performance years, expenditures, and methodology. Bremer commented that this is still a draft and feedback gathered would help towards improving the quality of the proposed document.

8. SCHEDULE NEXT MEETING DATE.

- a. Wednesday, June 10, 2026 at 7:00 P.M.

9. ADJOURNMENT.

Annen motioned to adjourn. Hennes seconded the motion. Motion carried 6-0. Meeting adjourned at 8:19 P.M.

  
VILLAGE OF  
**McFarland**  
**SUMMARY SHEET**

**MEETING DATE:** Wednesday, June 10, 2026

**SECTION:** Business

**DEPARTMENT:** Community Development

**CONTACT:** Andrew Bremer, Comm & Eco Dev Director

**AGENDA ITEM:** Discussion and recommendation to the Village Board to approve a proposal from Core Distinction Group to complete a hotel market feasibility study.

**PREVIOUS ACTION:**

**ISSUE SUMMARY:**

In 2019, the Village completed a [hotel feasibility study](#) for the property that Ryan Quam now owns at 4008-4012 Terminal Drive near the Citgo station. There was interest at the time from a hotel chain in developing a hotel on a portion of the property. Core Distinction Group completed the hotel feasibility study for the Village that showed a hotel would be viable at this location. Ultimately, the original hotel chain that was interested in the site backed away, but the feasibility study yielded a second lead which became more viable than the first. The prior property owner (3 owners ago) was not interested in selling off only a portion of the 6-acre property as the hotel only needed ~2 acres of land. Shortly thereafter, COVID happened and ended any pursuit of a potential hotel at that time. The next owner of the property had some interest in exploring a hotel on a portion of the property as they were only going to use a portion of the property for their potential business. The 2024-2028 CIP included funds to update the 2019 hotel feasibility study. Generally, these studies are only good for a couple of years at most, as market conditions, new hotels opening in the area, etc. can change. Before the Village started the updated feasibility study the property switched ownership again, this time to the current owner, Ryan Quam. Through the Board's 2025 Strategic Plan, the project funding was reallocated to a future business retention and expansion survey. We haven't reached a point where that project has started yet either. The Village has received renewed interest from Quam and a hotel chain in studying the feasibility of a hotel on a portion of the property. Included in the packet is a proposal from Core Distinction Group to complete a new hotel feasibility study.

**FINANCIAL/BUDGET IMPACT:**

The cost of the study is \$15,000 and would be paid through TID #6 revenues.

**VILLAGE PLAN REFERENCE:**

**ORDINANCE REFERENCE:**

**BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:**

Recommended motion:



*Motion, second, to recommend to the Village Board approval of a proposal from Core Distinction Group to complete a hotel market feasibility study in an amount not to exceed \$15,000.00.*

**ATTACHMENTS:**

1. Core Distinction Group Proposal - Comprehensive Hotel Market Feasibility Study - McFarland, WI

# COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY PROPOSAL AND SAMPLES



## PREPARED BY

Jessica Junker - Managing Partner  
j.junker@coredistinctiongroup.com  
Offices in Wisconsin



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

# HOW CAN A NEW HOTEL IMPACT YOUR COMMUNITY?

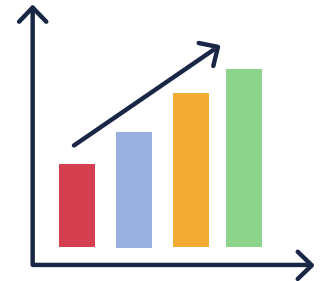
## ESTIMATED ECONOMIC IMPACT

A new hotel in your community can have a very large Direct Economic Impact and an even larger Indirect Economic Impact. To help you understand this impact, Core Distinction Group compiles Estimated Economic Impact within our reporting. These estimates help community leaders understand the impact to the local economy and economic development. Below is a sample of what a new hotel can bring to your community:

### DIRECT REVENUE

When considering the potential Direct Economic Impact of a new hotel in the community, look at the direct tax revenue the community is gaining from the project. This takes into consideration lodging/bed taxes (when applicable), sales taxes, and real estate taxes. Below you will find the estimated tax revenue\* of this project broken out into each category (First Full Year Open):

<b>NEW HOTEL REVENUE</b>	<b>\$2,277,283</b>
<b>NEW SALES TAX REVENUE</b>	<b>\$125,251</b>
<b>NEW LODGING/BED TAX REVENUE</b>	<b>\$159,410</b>
<b>NEW REAL ESTATE TAX REVENUE</b>	<b>\$110,291</b>



\*All taxes based on a new 62 room, upper mid-scale hotel, with an average daily rate of \$160.67 at 60.6% occupancy in the first full year of being open. Sales tax estimates based on 5.5% Sales Tax. Lodging tax estimates based on 7% Lodging Tax. Real Estate Taxes also an estimate based on Real Estate/Property Taxes from a past project of Core Distinction Group in Wisconsin.

### FIRST FIVE YEARS OF INDIRECT REVENUE

When considering the potential Indirect Economic Impact of a new hotel in the community, look at the spending of the guest within the community. For the purpose of this summary, we have identified the potential spending on food/dining, entertainment/activities and alcoholic beverages (if applicable). Below you will find the estimated revenue\*\* brought into your community directly and indirectly by a new hotel broken down into each category (First Five Full Years Open):

<b>ESTIMATED SALES TAX (HOTEL, RESTAURANT, ENTERTAINMENT, AND ALCOHOL SALES)</b>	<b>\$1,260,313</b>
<b>ESTIMATED NEW BED/LODGING/HOTEL TAX</b>	<b>\$891,003</b>
<b>ESTIMATED NEW REAL ESTATE TAX REVENUE</b>	<b>\$551,457</b>
<b>ESTIMATED NEW FOOD/DINING REVENUE</b>	<b>\$4,219,983</b>
<b>ESTIMATED NEW ENTERTAINMENT/ACTIVITIES REVENUE</b>	<b>\$4,001,708</b>
<b>ESTIMATED NEW ALCOHOLIC BEVERAGE REVENUE</b>	<b>\$1,964,475</b>
<b>ESTIMATED NEW INDIRECT FULL-TIME EQUIVALENT JOBS CREATED</b>	<b>36.6</b>
<b>ESTIMATED ECONOMIC IMPACT TO COMMUNITY</b>	<b>\$15,289,964</b>

\*\* Indirect revenue based on the "First Full Five Years" of a new 62 room, upper mid-scale hotel at 60.6% occupancy. New estimated revenues in Food/Dining, Entertainment/Activities, and Alcoholic Beverages based on one person per room sold at the current average amount spent per traveler according to budgetyourtravel.com. Estimated indirect job creation based on industry standard labor percentage of revenue and current wages collected from salary.com. Estimated additional sales taxes from indirect revenue based on 5.5% Sales Taxes.

# GET TO KNOW THE CORE TEAM!

LISA PENNAU  
FOUNDING PARTNER  
HOTEL INDUSTRY EXPERT



With over 25 years in the hospitality industry, Mrs. Lisa Pennau began her career as a rental car agent while studying hospitality management and swiftly rose to become a General Manager and later a Regional Director, overseeing more than 25 properties across the Midwest. Her leadership extended across major hotel brands like Hilton, Marriott, IHG, Hyatt, and Choice, earning her the prestigious Regional Director of the Year award. In 2012, Lisa founded her own successful consulting company. Today, she continues to be a highly respected leader in the hospitality field, known for her professionalism, operational excellence, and commitment to service.

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

JESSICA JUNKER  
MANAGING PARTNER  
HOTEL INDUSTRY EXPERT



With over 20 years of experience in the hospitality industry, Miss Jessica Junker quickly rose to management and became Director of Sales at a Residence Inn by Marriott before advancing to Area Director of Sales. She later excelled as Regional Director of Sales and Marketing, overseeing sales, marketing, and revenue strategies for a wide range of brands nationwide. Jessica then expanded her expertise into hotel franchise development, gaining in-depth knowledge of hotel construction, development, and contracting. Today, she is recognized as a leading authority in hotel development, operations, sales, marketing, and training, driven by her passion for elevating the hospitality industry.

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

SARA MCKAY  
HOTEL EXPERT ANALYST



Sara McKay is a seasoned hospitality professional with over 13 years of experience as a General Manager, Owner, and Operator in the hotel industry, where she led all aspects of operations, from groundbreaking to daily management. Her leadership fostered strong employee engagement, high retention rates, and consistent revenue growth. Now serving as an Analyst and the Area Director of Sales and Operations at Rival Hospitality, she brings a deep understanding of hotel management, sales strategy, and operational excellence.

STEPHANIE KNUTSON  
EXECUTIVE ASSISTANT



Stephanie has worked with Core Distinction Group, LLC since 2023 and has worked in all forms of the service industry for 20 plus years. She handles all support on a daily basis to each of our team members. Additionally, Stephanie as Property Support and other leadership roles within Rival Hospitality Management, LLC. Stephanie has extensive hands on knowledge of the Hotel Industry and continues to be a crucial employee to Core's success.

Core Distinction Group is a hospitality advisory firm specializing in hotel feasibility studies and lodging market analysis that help decision-makers move forward with clarity and confidence. We combine disciplined market research with practical, real-world hospitality insight to evaluate lodging demand, competitive supply, market positioning, and financially realistic performance assumptions, so stakeholders can make smarter business, sizing, and strategy decisions. While we work with a range of partners across the hospitality ecosystem, our primary clients are cities, towns, villages, and counties (and the economic development organizations that support them) that are seeking to understand hotel opportunity, quantify lodging gaps, strengthen tourism and workforce infrastructure, and support hotel recruitment conversations with developers and brands. We also serve hotel owners and developers, lenders and investors, and operators who need independent, defensible analysis to support underwriting, development planning, and long-term performance strategy. Whether the goal is to validate a proposed project, communicate opportunity to the market, or align local stakeholders around a realistic path forward, Core Distinction Group delivers decision-ready guidance tailored to the unique dynamics of each community and trade area.

100% Woman Owned Business

920-740-1647 / [j.junker@coredistinctiongroup.com](mailto:j.junker@coredistinctiongroup.com) /  
[www.coredistinctiongroup.com](http://www.coredistinctiongroup.com)

## TESTIMONIALS AND REFERENCES

### **URBANA, OH/CHAMPAIGN ECONOMIC PARTNERSHIP MARCIA BAILEY**

“For quite some time we had been looking at the possibility of a new hotel in our community. We hired Core Distinction Group to perform a hotel feasibility study for us. Jessica did a great job in answering questions, touring the city and conducting demand generator interviews. The analysis that was completed gave us the information we needed to begin the process of working on the project. We would highly recommend using their services.”

### **FAIRFIELD BAY, AR MAYOR PAUL WELLENBERGER**

“I called Core Distinction Group with a need for a new Feasibility study and a pretty unrealistic time frame. We had interested investors and interested bankers, but they wanted an updated study reflecting the hotel specifics. Not only was Ms. Junker responsive, she and her team worked over the July 4th weekend to get us what we needed, when we needed it. I highly recommend this company. We had a study done two years earlier. That study cost twice as much, took twice as long and the product was not nearly as thorough and complete as what we received from Core Distinction Group.”

### **METAMORA, IL KEN MAURER**

"Core Distinction Group did a great job for the Village of Metamora. The study was a quality study accepted by all of the hotel chains I contacted."

## ADDITIONAL REFERENCES

HUTCHINSON, MN - BRIAN FORCIER  
PHONE: 218-590-8205

MILLBROOK, ALABAMA - ANN HARPER  
PHONE: 334-285-0330

WOODSTOCK, IL - GARRETT ANDERSON  
PHONE: 608-643-3932

MULTIPLE LOCATIONS - NICOLE LEMENS  
PHONE: 920-422-1471

MULTIPLE LOCATIONS - ANDREW SCARLETT  
PHONE: 773-842-4976

GLADSTONE, MO - ROBERT BAER  
PHONE: 816-436-2200

URBANA, OH - MARCIA BAILEY  
PHONE: 937-653-7200

MULTIPLE LOCATIONS - MARK GUTTETER  
PHONE: 715-292-1369



# SCOPE OF WORK

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

## **RESEARCH & COMMUNITY OUTREACH**

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

## **SITE VISIT/COMMUNITY TOUR**

This phase involves an in-depth local tour of the community highlighting sites and demand generators to help Core Distinction understand the community and the need for lodging.

## **DEMAND GENERATOR SURVEYS**

This phase involves conducting online and phone interviews with potential demand generators gathered during the Research and Community Outreach of the study process. This phase will take place in the first two weeks of the study process. In some cases, surveys are done prior to visit.

## **\*DATA RECEIVING & REPORTING**

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

## **COST GATHERING**

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

## **PROJECT PRO FORMA**

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

## **DRAFT COMPLETION/SUBMITTAL**

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









## **FINAL**

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

## ALL-INCLUSIVE PRICING

The cost to complete your community's Comprehensive Hotel Market Feasibility Study and Financial Proforma will be \$15,000. This fee is all-inclusive and will give you every tool you would need to bring a hotel to your community. Once your organization has decided to move forward in hiring Core Distinction Group, LLC to conduct your study, we will require a signed contract and 50% (\$7,500) non-refundable retainer. The remaining 50% (\$7,500) will be required prior to your organization receiving the Final Draft. If at any given point after the Site Visit and Community Tour, our company believes that a new hotel project in your community does not make good business sense, we will reach out to you to discuss. If after the discussion of all data with your organization, all parties believe that we have come to the proper determination, we will cease all project work and you will not be responsible for the remainder of the fee/cost. In addition, Core Distinction Group, LLC does not charge for additional time spend on the project after questions from investors, bankers, brands and so on are complete. Core Distinction Group, LLC will also include one additional Pro Forma update with-in a year of the project completion at no additional charge of changes in fees or costs.

Below you will find a breakdown of what is included in our pricing:

Industry Reports	
Data Compilation/Gathering	
Hotel Market Overview Completion	
	Introduction/Objective
	Market Overview
	Economic Overview
	Lodging Demand Overview
	Community Interview/Survey Details
	Lodging Supply Overview
	Conclusion/Scale, Size and Amenity Recommendations
	Economic Impact
Financial Projections/Proforma ( 2 Separate Brand Specific Proformas )	
Ongoing Support (Core does not charge extra per hour to speak to investors, banks, or answer questions along your hotel development journey)	
Current Hotel Supply Review	

**ALL PROPOSED PRICES ARE SUBJECT TO CHANGE AFTER 45 DAYS OF RECEIPT**

# SUMMARY AND SAMPLES

## SUMMARY

With over 700 Hotel Market Feasibility Studies complete for municipalities and organizations across the United States, Core Distinction Group has developed a wonderful reputation for our professionalism, knowledge, and customer service. Our completed reports offer each person involved a complete understanding and detailed description of what makes the most business sense in your community. Once your study is complete, you will have the pieces you need to develop a new hotel including but not limited to the following:

- Introduction/Objective
- Executive Summary
- Community Overview
- Market Demand Area
- Site Analysis
- Economic Overview
- Lodging Demand Overview
- Demand Generator Survey Details
- Lodging Supply Overview
- Industry Trend Data
- Conclusion/Recommendations
- Estimated Economic Impact
- Development Cost Breakdown
- Complete Financial Projections/Pro Forma



## SAMPLES

Please review the samples provided following this page. We have included a sample of our Hotel Market Feasibility Study and our Financial Projections.

**CONTACT US TODAY TO SCHEDULE YOUR FIRST STEP TO DEVELOP A NEW HOTEL!**  
**JESSICA JUNKER - MANAGING PARTNER**  
**920-740-1647 - [J.JUNKER@COREDISTINCTIONGROUP.COM](mailto:J.JUNKER@COREDISTINCTIONGROUP.COM)**  
**[WWW.COREDISTINCTIONGROUP.COM](http://WWW.COREDISTINCTIONGROUP.COM)**

# COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY

## PREPARED FOR

**GREENACRES, FLORIDA**

## PREPARED BY

Core Distinction Group, LLC

**Lisa Pennau - Founding Partner**  
l.pennau@coredistinctiongroup.com

**Jessica Junker - Managing Partner**  
j.junker@coredistinctiongroup.com

Offices in Wisconsin

## INCLUDES

Introduction/Objective  
Community Overview  
Executive Summary  
Economic Overview  
Market Demand Area  
Lodging Demand  
Lodging Supply  
Lodging/Competitive Data  
Regional Data  
Conclusion



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY



Organization: City of Greenacres, Florida  
Attention: Dr. Philip C Harris, D.B.A.  
Address: 5800 Melaleuca Ln.  
City, State, Zip Code: Greenacres, FL 33463

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

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in August and September of 2025. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We do not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

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

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

*Jessica Junker*

Managing Partner

Core Distinction Group, LLC



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- Regional Lodging Industry Sub-market Report

Sample Property of Core Distinction Group, LLC



# INTRODUCTION

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

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

Intended User - Greenacres, FL is the only intended user for this report.

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

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

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

# COMMUNITY OVERVIEW

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

Sample  
Property of  
Core Distinction Group, LLC



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY



## COMMUNITY OVERVIEW

Founded nearly a century ago with the vision of being “A Good Place to Live,” Greenacres has flourished into a vibrant, family-oriented city of nearly 44,000 residents. Today, as it approaches its centennial in 2026, Greenacres continues to honor its heritage while embracing new opportunities for growth. Spanning roughly six square miles, it is the eighth largest of Palm Beach County’s 39 municipalities. The city’s strategic location, just 10 miles southwest of West Palm Beach, provides residents with easy access to urban amenities while maintaining a small-town, community-oriented atmosphere. Greenacres’ history reflects resilience, having been disincorporated after hurricanes in the late 1920s and reincorporated in 1947, with residents officially renaming it Greenacres in 1990 to reflect its lush, verdant character.

The city is governed by a council-manager system, with a mayor and five council members setting policy, while a city manager oversees daily operations. Greenacres offers a full range of municipal services, including fire, emergency medical services, planning, building, engineering, and public works, with police services contracted out. The city is home to 17,108 dwelling units, offering a variety of housing options such as single-family homes, condominiums, townhomes, villas, and apartments, catering to diverse price ranges. Neighborhoods like Nautica Isles, River Bridge, and Magnolia Bay are particularly notable, with Nautica Isles standing out for its Mediterranean-style homes, gated security, and luxurious amenities. The affordability of housing, with a median home price of \$319,000, makes Greenacres an attractive option compared to the national median.



## COMMUNITY OVERVIEW – CONTINUED

Greenacres is celebrated for its commitment to green spaces, earning the “Tree City USA” designation each year from the National Arbor Day Foundation since 1992. The city boasts 11 parks covering over 93 acres, offering recreational opportunities for all ages, from playgrounds and sports fields to walking trails and picnic areas. Adjacent to Greenacres, the 1,700-acre Okeehelie Park, a regional county park, provides additional recreational space with activities like golf, BMX biking, and water sports. The Greenacres Community Center serves as a hub for residents, offering youth, adult, and senior programs while also hosting events such as the annual Back2School Supply Drive and Senior Resource Fair. In addition, the City’s popular Sunday Sounds concerts, held at Community Park, celebrate Greenacres’ cultural diversity throughout the year. Pocket parks in neighborhoods like Greenacres Shores and Noble Farms foster community gatherings and youth sports, enhancing the close-knit vibe.

Greenacres launched a new social media campaign titled “Dine Local. Savor Greenacres” to highlight the diverse and unique dining experiences available throughout the city. The city’s commitment to inclusivity extends to its strong interfaith community, making it a welcoming place for people of all backgrounds. With a median age of 38 and a population density of 7,312 people per square mile, Greenacres balances a youthful energy with a family-friendly environment. The average individual income is \$34,411, and the median household income is \$62,917, reflecting a relatively affordable cost of living compared to nearby metropolitan areas like Miami–Fort Lauderdale–West Palm Beach.

Education is a cornerstone of the Greenacres community, with five elementary schools, three middle schools, and John I. Leonard High School the largest high school in Palm Beach County serving the area. The community is also home to private institutions such as Greenacres Christian Academy, Potentia Academy, and Montessori Academy of Early Enrichment, while nearby colleges like Palm Beach State College and Burnett International College provide higher education opportunities. The city’s schools are well-regarded, contributing to its appeal for families. Additionally, Greenacres has been recognized as one of the “100 Best Communities for Young People” by America’s Promise-The Alliance, a testament to its focus on youth development and education. The presence of a county library and numerous houses of worship further supports the community’s educational and spiritual needs.



## COMMUNITY OVERVIEW – CONTINUED

True to its brand, Growing Business, Growing Community. Greenacres offers an affordable, business-friendly environment that supports both entrepreneurs and established companies. Its robust commercial landscape is anchored by major corridors such as Lake Worth Road, Forest Hill Boulevard, and Jog Road, where businesses, restaurants, retail stores, and entertainment options thrive. From local dining and casual cafés to retail anchors and the Greenacres Farmers’ Market, the city provides a strong foundation for business success. At the same time, workforce housing options make Greenacres attractive to regional employers in healthcare, education, retail, and construction. Strategic economic development initiatives continue to position the city as a hub of untapped potential, where businesses can scale and residents can prosper side by side. The city’s proximity to major highways ensures easy commutes to nearby cities like West Palm Beach and Fort Lauderdale, enhancing its appeal for professionals. Greenacres enjoys a comfortable lifestyle, supported by strong community policing, robust emergency preparedness, and proactive city services that enhance resilience during seasonal weather challenges.

As Greenacres approaches its 100th anniversary, it stands on a proud legacy of resilience, inclusivity, and steady growth. This is a community where families plant roots, young professionals find opportunities, and businesses discover room to grow. With its balance of affordability, accessibility, and authenticity, Greenacres offers a lifestyle enriched by tree-lined streets, well-maintained parks, quality schools, and a strong sense of belonging. Its diversity, cultural vibrancy, and strategic location at the heart of Palm Beach County make it an ideal choice for families, professionals, and retirees alike. More than just a good place to live, Greenacres is a city where community and commerce flourish together, where residents can live, learn, work, and play, and where the future grows as strong as the people who call it home.

# EXECUTIVE SUMMARY

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

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

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



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## EXECUTIVE SUMMARY

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

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



## EXECUTIVE SUMMARY – CONTINUED

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

Property segment recommended for the potential development of a hotel is an Upper Midscale to Upscale hotel. For the purpose of this study, Core Distinction Group, LLC focuses on an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that this new hotel would capture displaced Lodging Demand currently staying in markets surrounding Greenacres, FL. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve Greenacres and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation for the Upper Midscale, newly developed hotel was researched to be between 80 and 100 guestrooms in this report. This would position it to be similar in size to the average room size of 89 units noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance. It is also important to note that it is the opinion of Core Distinction Group, LLC that the market is in need of an additional 130 to 150 new Upscale, newly developed hotel rooms. Due to the nature of this study, a Financial Pro Forma was constructed based on the Upper Midscale recommendation.

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



## EXECUTIVE SUMMARY – CONTINUED

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 12-15 full-time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. Below you will find a summary of the total Estimated Economic Impact of the potential new hotel project over the first five years open:

✓	Estimated Increase in Sales Tax	\$1,570,558
✓	Estimated Increase in Lodging Tax	\$1,325,664
✓	Estimated Increase in Real Estate/Property Tax	\$981,162
✓	Estimated Increase in area Restaurant Sales Revenue	\$6,614,847
✓	Estimated Increase in area Entertainment Revenue	\$6,272,699
✓	Estimated Increase in Alcohol Sales Revenue	\$3,079,325
✓	Estimated Increase in Tip Revenue	\$3,763,620

**Total Estimated Economic Impact: \$23,607,874\*\***

\*Details found in Economic Impact Summary

\*\*Whole numbers- Numbers are rounded up in Economic Impact.

# FEEDER MARKETS

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

- Market Lodging Demand Area Map
- Feeder Market Community Overviews

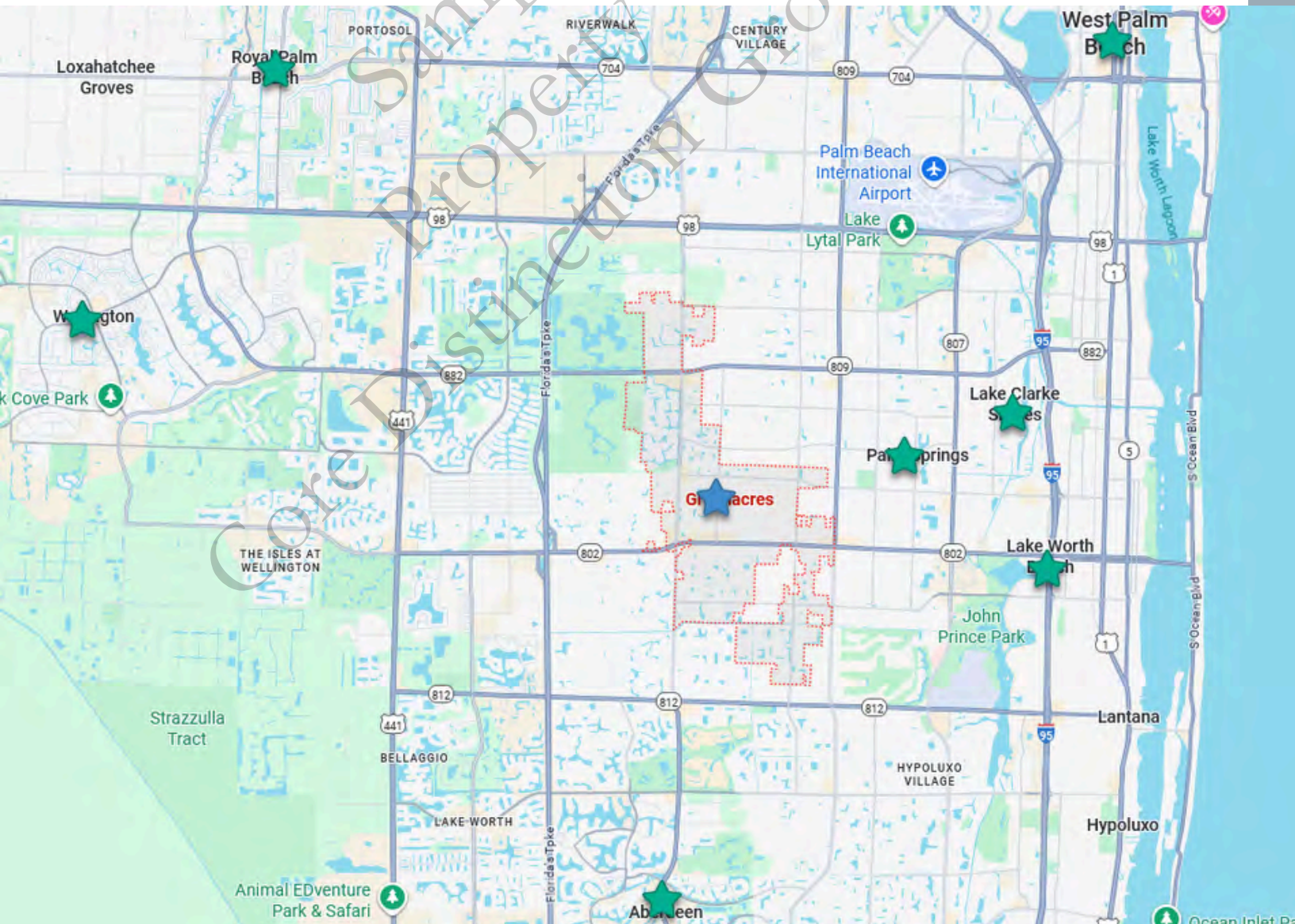


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# FEEDER MARKETS

Understanding feeder markets allows hoteliers to tailor their marketing strategies, pricing, and amenities to meet the preferences and needs of their target audience. By analyzing data on travel trends, economic conditions, and population dynamics in feeder markets, hotel developers can predict demand and estimate occupancy rates more accurately. Additionally, identifying strong feeder markets helps in forecasting revenue potential and determining the most effective channels for advertising and partnerships, such as travel agencies, corporate accounts, or tourism boards. Feeder market analysis also highlights opportunities to align the hotel's offerings with regional events, attractions, or transportation hubs, ensuring a steady flow of guests and a competitive advantage in the local hospitality landscape.





## FEEDER MARKETS – CONTINUED

Wellington, FL: Wellington, Florida, is a affluent village in western Palm Beach County known as the "Winter Equestrian Capital of the World," with a population estimated at 61,668 in 2025, reflecting a modest annual growth rate of 0.03% from its 2020 census figure of 61,637. The local economy is robust, with a median household income of approximately \$110,000 as of 2023, driven primarily by tourism, equestrian industries, professional services, and retail, while benefiting from the broader Palm Beach County's \$10.5 billion tourism impact in 2024 that supported regional jobs and spending. Major tourist attractions include the Wellington International equestrian venue, which hosts a 40-week festival drawing global visitors, as well as nearby sites like Lion Country Safari in Loxahatchee for drive-through wildlife experiences, and scenic parks offering hiking. Ranked among the top U.S. places for families in 2024, Wellington's well-manicured environment and entertainment options, theaters, and golf courses contribute to its appeal as a family-oriented community with a high quality of life.

Royal Palm Beach, FL: Royal Palm Beach, Florida, is a growing village in central Palm Beach County with a population projected at 39,815 in 2025, up from 38,932 in the 2020 census, and an estimated 41,948 as of July 2024, indicating steady expansion at about 0.41% annually. The local economy features a median household income of around \$92,472 in 2023, supported by retail, healthcare, and service sectors, while tying into Palm Beach County's record-breaking 9.9 million visitors in 2024 that generated \$10.5 billion in economic impact through tourism-related spending and job creation. Key tourist attractions include the expansive Commons Park with its trails, playgrounds, and events; proximity to wildlife preserves like the Royal Palm Beach Pines Natural Area for birdwatching and hiking; and access to broader regional draws such as the Palm Beach Zoo and Lion Country Safari, which enhance the area's appeal for nature enthusiasts and families amid Florida's overall 142.9 million visitors in 2024. As part of the Miami metropolitan area, the village emphasizes community-oriented living with shopping centers and recreational facilities that bolster its suburban charm and economic stability.



## FEEDER MARKETS – CONTINUED

Aberdeen, FL: Aberdeen, Florida, is a residential community and neighborhood within Boynton Beach in Palm Beach County, with an estimated population of 18,689 residents, characterized by a median age of 61, suggesting a significant retiree demographic. The local economy revolves around real estate and retirement services, with a median home price of \$562,824—higher than many Florida neighborhoods, and ties to the county's booming tourism sector, which saw 9.9 million visitors in 2024 contributing \$10.5 billion in economic impact through hospitality and leisure jobs. Tourist attractions in and around Aberdeen include the Aberdeen Golf & Country Club for championship-level golfing, nearby beaches and parks for outdoor activities, and access to broader Palm Beach County sites like the Morikami Museum and Japanese Gardens for cultural experiences or the Arthur R. Marshall Loxahatchee National Wildlife Refuge for eco-tours, all benefiting from Florida's record 142.9 million statewide visitors in 2024. As a gated, upscale area focused on active adult living, Aberdeen offers amenities like tennis courts and clubhouses that support a leisure-driven economy, though it lacks the scale of independent municipal operations.

Lake Worth Beach, FL: Lake Worth Beach, Florida, is a vibrant coastal city in Palm Beach County with a population estimated at 44,094 in 2025, growing at 0.86% annually from its 2020 census count of 42,219, making it the ninth-largest city in the county. The economy is heavily influenced by tourism and arts, with a median household income of about \$62,491 in the surrounding area, bolstered by the county's 9.9 million visitors in 2024 that drove \$10.5 billion in economic activity through retail, dining, and cultural sectors. Prominent tourist attractions feature the pristine Lake Worth Beach for swimming and fishing, a revitalized downtown with eclectic shops, art galleries, and restaurants; the historic Lake Worth Playhouse for theater performances; and annual festivals like the Street Painting Festival, alongside natural spots such as John Prince Memorial Park for boating and picnics, all contributing to its bohemian vibe within Florida's 142.9 million visitor record in 2024. Spanning 7 square miles with 44,000 residents, the city blends historic architecture and modern culture, fostering a diverse community economy centered on creative industries and waterfront recreation.



## FEEDER MARKETS – CONTINUED

**Palm Springs, FL:** Palm Springs, Florida, is a suburban village in Palm Beach County with a population projected at 27,294 in 2025, increasing at 0.3% annually from 26,871 in 2023 and 26,890 in the 2020 census. The local economy, with a median household income of \$59,062, relies on retail, healthcare, and commuter-based jobs, integrating with the county's tourism surge of 9.9 million visitors in 2024 that yielded \$10.5 billion in impact and supported statewide employment growth. Tourist attractions encompass community festivals, outdoor concerts, and farmers markets that highlight local culture, as well as proximity to major sites like the Palm Beach Zoo for wildlife viewing, Okecheelee Park for sports and nature trails, and beaches for water activities, all enhanced by Florida's record 142.9 million visitors in 2024. As part of the Miami metropolitan area, Palm Springs serves as a residential hub with accessible amenities, fostering economic ties to nearby urban centers while emphasizing family-friendly events and green spaces.

**Lake Clarke Shores, FL:** Lake Clarke Shores, Florida, is a small, affluent town in Palm Beach County surrounding Lake Clarke, with a population of about 3,528 in 2025, slightly declining from 3,564 in the 2020 census and 3,550 in 2023. The economy is strong, boasting a median household income of \$150,393, primarily from professional services, real estate, and commuting, while linking to the county's 2024 tourism boom of 9.9 million visitors generating \$10.5 billion in economic contributions. Notable tourist attractions include easy water access for boating and fishing on Lake Clarke, nearby Okecheelee County Park for trails and sports, and cultural sites like the Henry Morrison Flagler Museum or Palm Beach Zoo, complemented by local parks such as Lake Worth West Park and events in adjacent areas, all amid Florida's 142.9 million visitor record in 2024. Rooted in pineapple-farming history, the town offers a laid-back, recreational lifestyle with beaches and nightlife nearby, supporting its high-income residential economy.



## FEEDER MARKETS – CONTINUED

West Palm Beach, FL: West Palm Beach, Florida, serves as the county seat of Palm Beach County and is a major urban center with a population estimated at 128,545 in 2025, growing at 1.75% annually from 119,508 in 2023. The economy is diverse and thriving, with a median household income of \$68,806, anchored by tourism, finance, healthcare, and retail, amplified by the county's record 9.9 million visitors in 2024 that produced \$10.5 billion in impact and part of Florida's statewide \$127.7 billion tourism economy supporting 2.1 million jobs. Leading tourist attractions encompass the vibrant CityPlace for shopping and dining, the Henry Morrison Flagler Museum for Gilded Age history, Norton Museum of Art for cultural exhibits, Clematis Street for nightlife, and waterfront activities like sunset cruises, alongside natural draws such as the Palm Beach Zoo and Mounts Botanical Garden, all fueling the area's 5.19 million visitors in the first half of 2024 alone. As a hub in The Palm Beaches, the city blends urban sophistication with coastal allure, driving economic growth through events and infrastructure.

Property of Core Distinction Group LLC  
Core Distinction Group LLC

# SITE ANALYSIS

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

- Site Rating
  - Visibility
  - Accessibility
  - Traffic Counts
  - Site Prep
  - Major Utilities
  - Zoning
  - Area Support Services
  - Demand
  - Generators
  - Competition Position
- Location
- Land Area
- Frontage
- Utilities
- Parking
- Traffic Counts

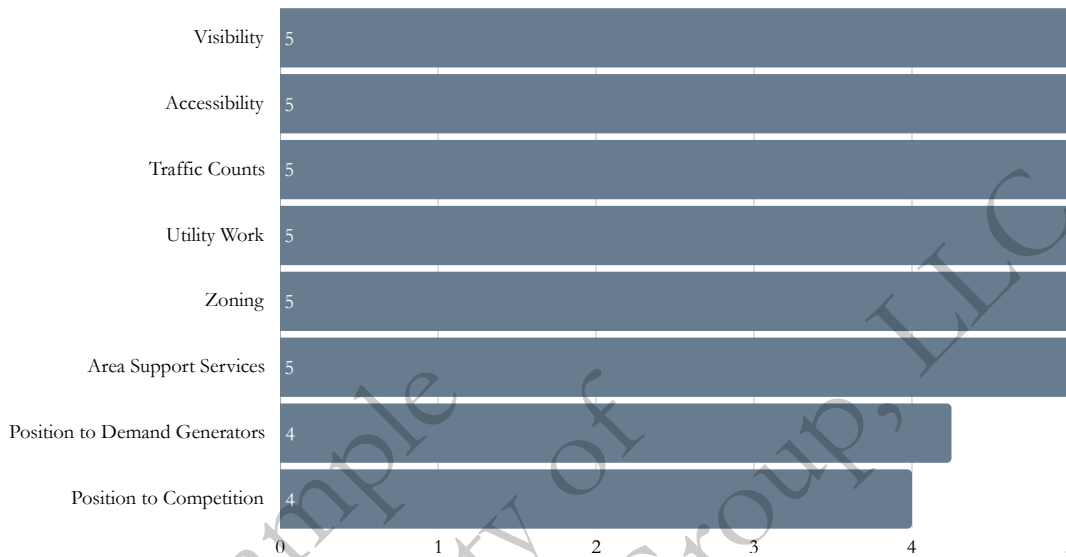
It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.



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# SITE ANALYSIS



Site Ratings: Each rating is based on the opinion of Core Distinction Group, LLC. Zero is a poor rating and five is a positive rating.

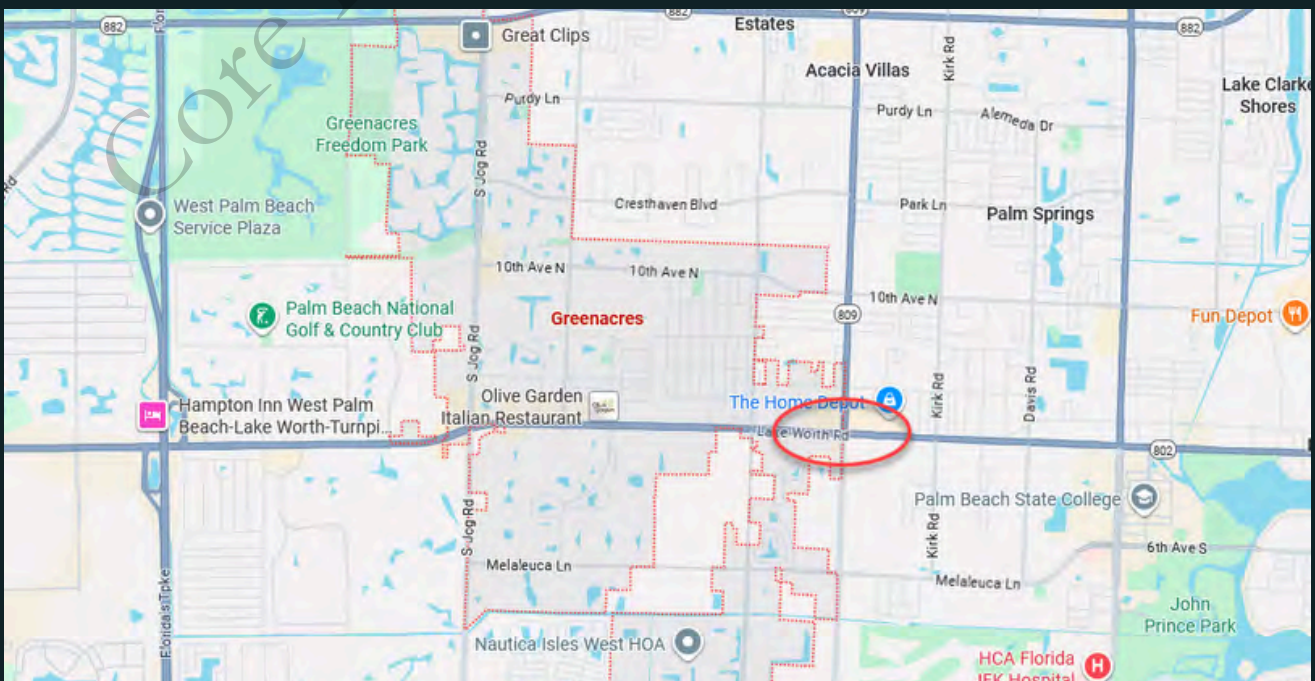
**Frontage:** This proposed property should offer high visibility to both South Military Trail and Lake Worth Road in Greenacres.

**Utilities:** It is to the understanding of Core Distinction Group, LLC that water, electricity, and sewer are available in the general area.

**Land Area:** The site size for the proposed location would be between two and two and a half acres.

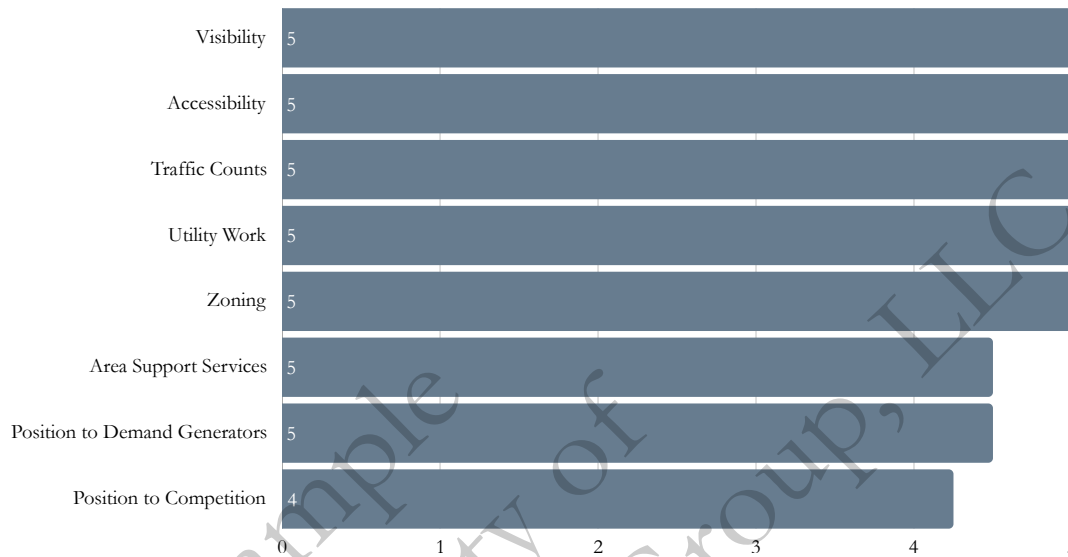
**Parking:** This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

Location: In the vicinity of the intersection of South Military Trail and Lake Worth Road in Greenacres, FL





# SITE ANALYSIS



Site Ratings: Each rating is based on the opinion of Core Distinction Group, LLC. Zero is a poor rating and five is a positive rating.

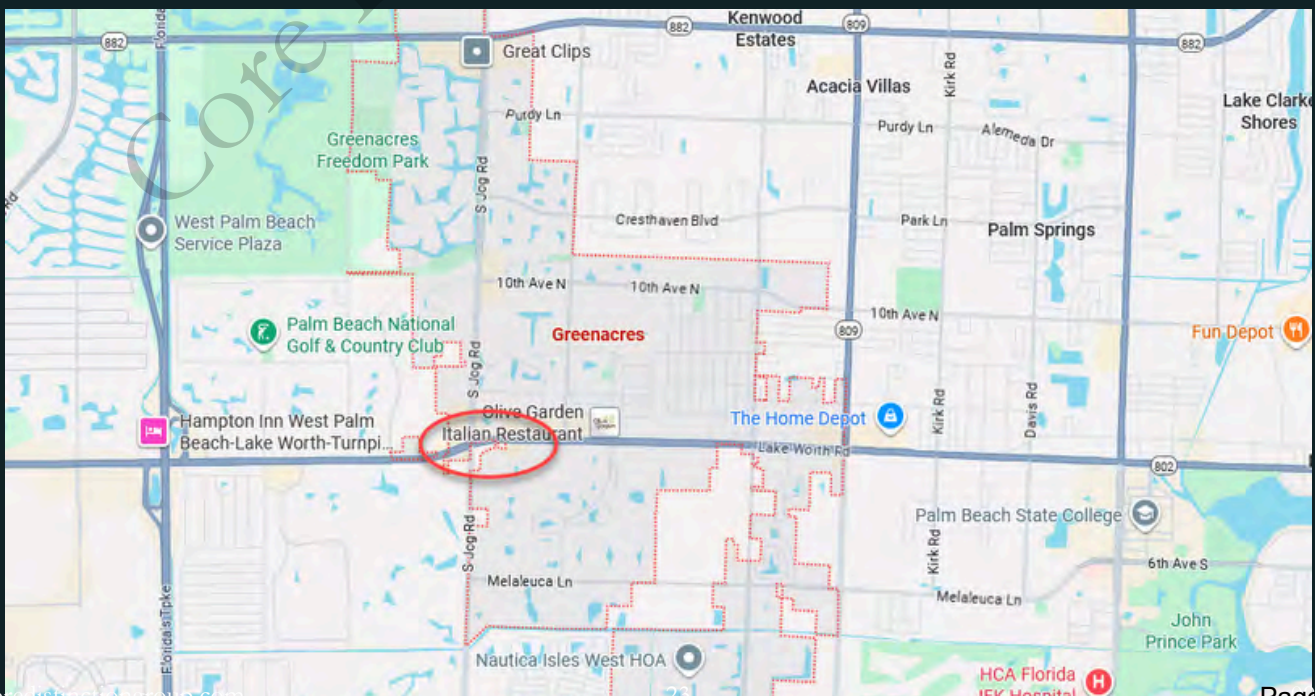
**Frontage:** This proposed property should offer high visibility to both South Jog and Lake Worth Road in Greenacres.

**Utilities:** It is to the understanding of Core Distinction Group, LLC that water, electricity, and sewer are available in the general area.

**Land Area:** The site size for the proposed location would be between two and two and a half acres.

**Parking:** This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

Location: In the vicinity of the intersection of Lake Worth Road and South Jog Road in Greenacres, FL





# SITE ANALYSIS



Site Ratings: Each rating is based on the opinion of Core Distinction Group, LLC. Zero is a poor rating and five is a positive rating.

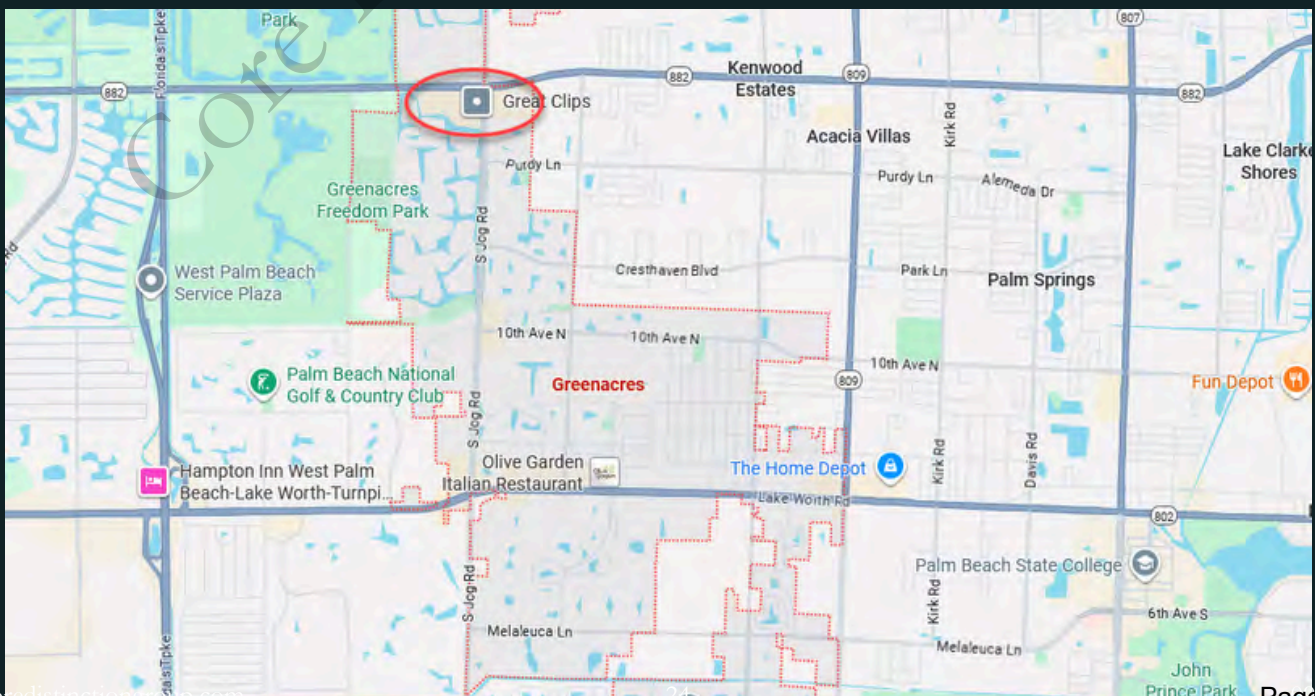
**Frontage:** This proposed property should offer high visibility to both South Jog and Forest Hill in Greenacres.

**Utilities:** It is to the understanding of Core Distinction Group, LLC that water, electricity, and sewer are available in the general area.

**Land Area:** The site size for the proposed location would be between two and two and a half acres.

**Parking:** This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.

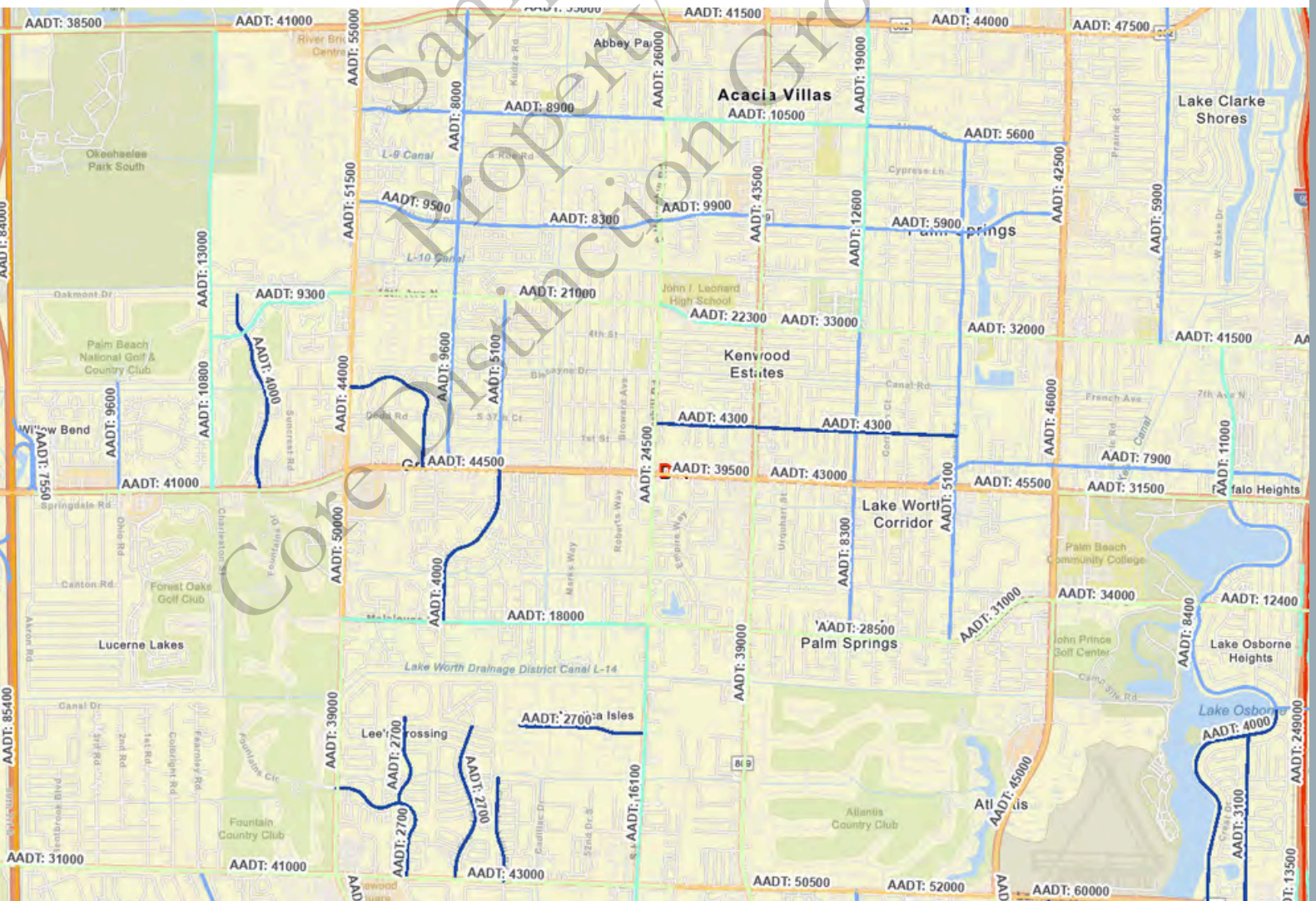
Location: In the vicinity of the intersection of Forest Hill Blvd and South Jog Road in Greenacres, FL





# TRAFFIC COUNTS

Traffic counts can be a critical component of a hotel market feasibility study because they provide valuable insights into the volume and patterns of potential customer flow near a proposed location. High traffic counts can indicate strong visibility and accessibility, both of which are key factors in attracting transient guests such as business travelers, tourists, and pass-through visitors. Traffic data helps assess whether the location has sufficient exposure to capture drive-by bookings or spur interest in nearby amenities. Additionally, traffic patterns can reveal peak times and seasonal variations, assisting in forecasting occupancy rates and revenue potential. By integrating traffic counts with other market indicators, such as demographics and competition, developers can make informed decisions about site selection and investment viability.



# COMMUNITY INTERVIEWS/SURVEYS

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

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



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## COMMUNITY INTERVIEWS

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

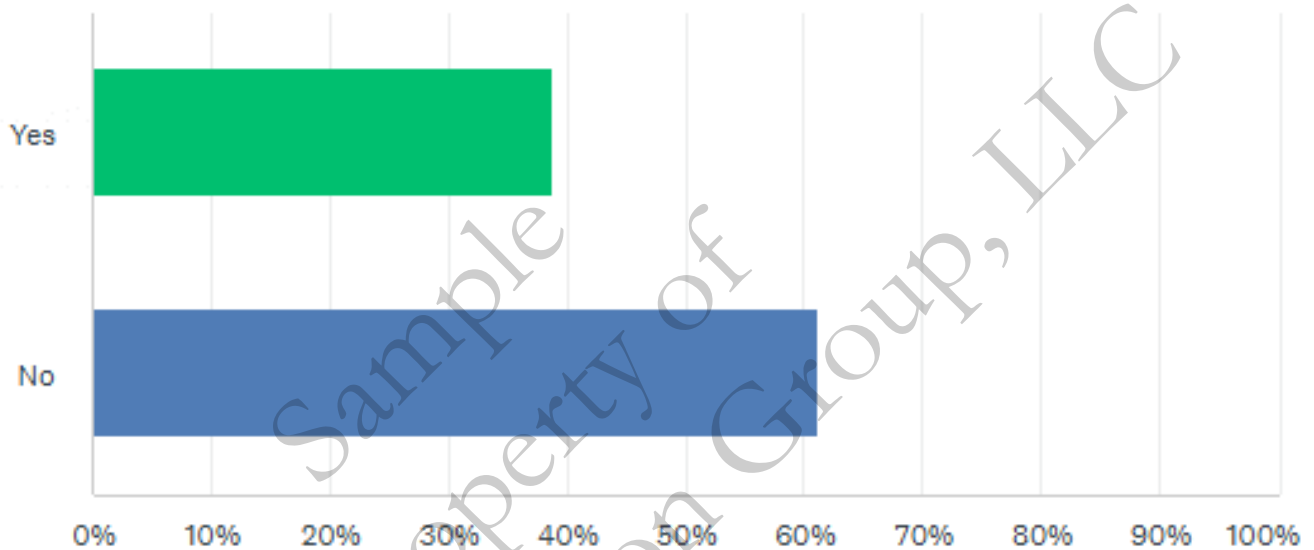
- ✓ Does your business or organization have a need for overnight accommodations?
- ✓ If yes, what is the approximate weekly or monthly need?
- ✓ Does your business or organization have a need for long-term or extended stay overnight accommodations?
- ✓ If yes, what is the approximate length of stay and how many guests per month/year?
- ✓ Where do you currently recommend these individuals to stay?
- ✓ In your opinion, do you believe the community in question would benefit from a new, branded hotel?
- ✓ If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community?
- ✓ In your opinion, what amenities does this hotel offer that are important to your clients?
- ✓ Do you have additional comments or contacts you would recommend we speak to?

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

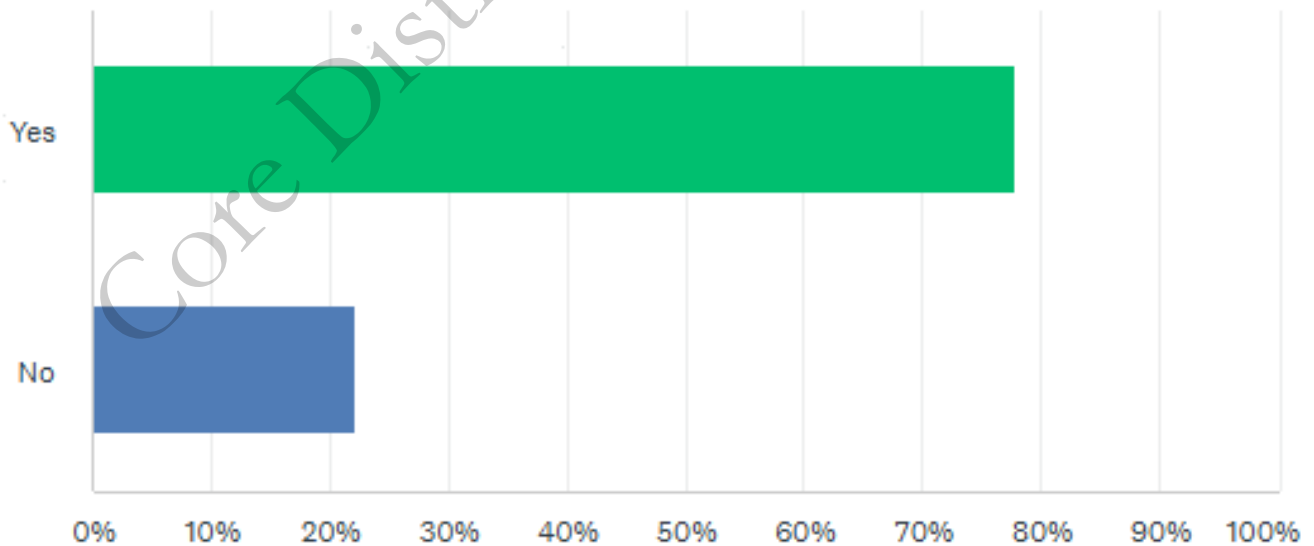


## COMMUNITY INTERVIEWS – CONTINUED

When Core Distinction Group, LLC asked individual businesses in the area if they had a need for new, quality accommodations in the community, 39% identified a specific need:



When Core Distinction Group, LLC asked individual businesses in the area if there is a need in Greenacres, Florida for a new hotel, nearly 78% stated yes:



# LODGING DEMAND OVERVIEW

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

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

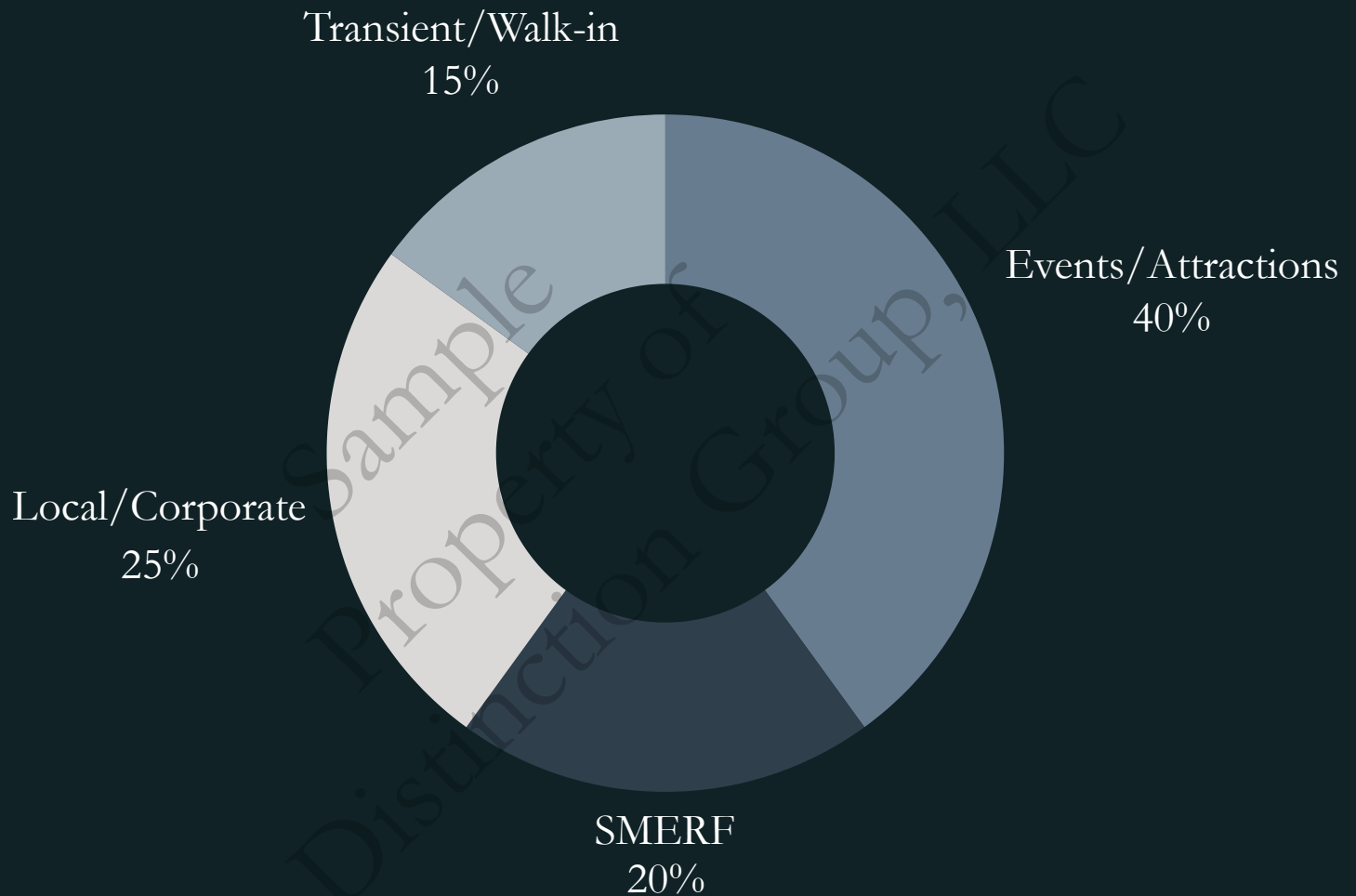
In addition to a breakdown and overview of the market's lodging demand segmentation, this section also details the sources of said lodging demand and, in some cases, identifies when the demand peaks.



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## LODGING MARKET SEGMENTATION PROJECTIONS



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



# LODGING MARKET SEGMENTATION PROJECTIONS

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

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

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

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



## EMPLOYER/ECONOMIC OVERVIEW

Greenacres, Florida, serves as a predominantly residential suburb within Palm Beach County, with an economy characterized by service-oriented industries and retail commerce rather than heavy manufacturing or industrial operations. As of 2023, the local economy employed approximately 20,919 individuals, reflecting a modest 3.79% decline from the previous year, though median household income rose to \$62,917, marking a 6.67% increase. This income growth aligns with rising property values, which reached a median of \$244,700, up 10.8% from 2022. The city's economic landscape is shaped by its lack of industrial zoning, leading to a reliance on commercial corridors along major roads like Lake Worth Road and Jog Road for business activity. With a poverty rate of 16.1% and a homeownership rate of 65.8%, Greenacres maintains an affordable suburban appeal, attracting families and commuters who benefit from proximity to larger employment hubs in West Palm Beach and beyond.

The primary industries driving employment in Greenacres include health care and social assistance, which employs about 3,905 residents, followed by retail trade with 2,755 workers and construction with 2,209. These sectors reflect the city's role as a bedroom community, where many residents work in service-based roles supporting the broader Palm Beach County economy. Office and administrative support occupations are the most common, engaging 2,431 people, while sales and management positions account for 2,066 and 2,054 employees, respectively. Higher-paying fields vary by gender, with men earning top wages in public administration (\$97,713 median) and finance (\$68,438), and women in finance (\$50,292) and public administration (\$46,607). This occupational distribution underscores Greenacres' emphasis on consumer services and professional support, bolstered by an average commute of 30.2 minutes, as 80.3% of workers drive alone to jobs often outside city limits.



## EMPLOYER/ECONOMIC OVERVIEW – CONTINUED

Due to the absence of large-scale industrial employers within Greenacres, the city's principal employers are predominantly retail chains and public entities with local operations. According to the 2023 financial report, notable employers include Florida Power & Light with 350 employees, Publix Super Markets with 250, Walmart with 200, and the City of Greenacres itself with 200 staff members. Other significant contributors are Home Depot (150), Target (150), Lowe's (100), and Aldi (100), highlighting the dominance of retail and utility sectors. These figures represent operations within the city, as Greenacres lacks the zoning for major manufacturing or corporate headquarters, pushing many residents to seek opportunities in county-wide giants like the Palm Beach County School District (22,426 employees) or Tenet Healthcare (5,734).

Economic development in Greenacres is guided by a dedicated department focused on fostering growth through sustainable practices and business-friendly policies. The mission emphasizes creating employment opportunities, attracting investments, and building partnerships between the private sectors, government, and the community. Strategies include streamlining permitting processes for startups and expansions, including home-based businesses, and promoting workforce development to retain talent in key industries. While specific incentives or available properties are not detailed publicly, the city collaborates with county and municipal partners to market Greenacres as a destination for business and leisure. This approach aims to enhance the local tax base, where residential properties contribute 75.7% of taxes, commercial uses 19.7%, and public/agricultural 4.4%, supporting infrastructure and services.

Small and mid-sized businesses also play a vital role in Greenacres' economy, with companies like Organizational Development, JJJL Process, and Rise Education Schools ranking among the best places to work based on employee satisfaction and operational focus. Organizational Development specializes in business services such as fundraising, while JJJL Process offers notary and auctioneering services, and Rise Education operates academic institutions from kindergarten through grade 12. Other notable firms include Craftstaff, Tiny Mix Tapes (an online music webzine), and iHealthSpot Interactive, which provides medical website design. Though employee counts and revenues for these are not publicly specified, they contribute to the diverse service economy.



## EMPLOYER/ECONOMIC OVERVIEW – CONTINUED

Greenacres' economy benefits from its integration into the larger Palm Beach County framework, where sectors like healthcare, tourism, agriculture, and aerospace drive regional prosperity. The county hosts over 65,572 companies, with healthcare alone accounting for significant jobs through employers like HCA Palm Beach Hospitals (5,059 employees) and Bethesda Memorial Hospital (2,600). Residents of Greenacres often commute to these opportunities, enhancing local spending power. Recent fiscal trends show resilience, with property values increasing 12.6% in 2023 and ad valorem tax revenue rising by \$1.5 million despite a stable millage rate of 6.30 mills. Intergovernmental revenues, including \$4.3 million from sales surtax, further bolster the budget for community improvements.

Greenacres is taking active steps to plan for its future. By updating the city's brand and image, to highlight Greenacres as a welcoming place for families to raise children, for young professionals to build their careers, and for businesses to invest and grow. These rebranding efforts through community events, marketing campaigns, and economic development initiatives are all focused on showing the unique strengths of the city. This ensures that Greenacres is not only keeping pace with growth in Palm Beach County but also creating its own path toward a vibrant, sustainable future. Challenges such as a slight employment dip and rising poverty highlight the need for continued investment in workforce resources and economic diversification. With its affordable housing, strategic location, and focus on quality of life, the city anticipates leveraging county-wide booms in communications, engineering, and life sciences to create more local jobs. As of 2024-2025, initiatives like transparent governance and marketing plans aim to solidify Greenacres as a thriving suburban economy within South Florida's dynamic landscape.



## DEMAND GENERATORS

It is important to note that, Greenacres, Florida, a predominantly residential suburb in central Palm Beach County with a population of around 44,000, lacks significant intrinsic demand generators for hotels, as its economic landscape is primarily driven by local services, retail, and community-oriented amenities rather than large-scale tourism or business hubs that attract overnight visitors. The city's attractions, such as its 11 parks spanning over 93 acres, including Okeethee Park with recreational trails, golf, and water sports, and community events at the Greenacres Community Center, cater more to residents and day-trippers than to out-of-town guests requiring accommodations, resulting in minimal hotel inventory and development within its borders. Economic reports and vision plans for Greenacres emphasize sustainable growth through sectors like healthcare, education, and small-scale retail, with no major convention centers, airports, or beaches directly within the city to spur substantial transient demand, leading to a reliance on commuter workforce patterns where 97% of residents travel outside for employment. However, Greenacres' strategic central location positions it as a gateway surrounded by thriving hotel demand-generating communities, benefiting from spillover effects in the broader Palm Beach County hospitality market, which saw steady RevPAR growth projected into 2025 driven by urban and leisure sectors. To the north and east, West Palm Beach serves as a powerhouse with the Palm Beach County Convention Center generating thousands of room nights annually from events like trade shows and conferences, complemented by Palm Beach International Airport handling over 6 million passengers yearly and vibrant urban districts offering shopping, dining, and cultural venues that fuel high hotel occupancy rates around 81% in peak seasons. Nearby Lake Worth Beach to the east draws leisure travelers with its pristine beaches, historic playhouse, and festivals like the Street Painting Festival, contributing to the county's \$10.5 billion tourism impact in 2024, while Wellington to the west, known as the Winter Equestrian Capital, attracts global visitors for horse shows and events at Wellington International, supporting robust seasonal demand. Communities like Royal Palm Beach and Palm Springs further enhance the surroundings with natural preserves, golf courses, and family-friendly parks, creating a network of attractions accessible via major highways like Florida's Turnpike and I-95, allowing Greenacres to potentially capture overflow guests seeking affordable, convenient stays amid South Florida's population growth and leisure boom. This encirclement by high-demand areas underscores Greenacres' opportunity for future hospitality development, leveraging its proximity to these generators while maintaining its quiet, suburban appeal.



## DEMAND GENERATORS – CONTINUED

City of Greenacres Community Center: The City of Greenacres Community & Recreation Services Department operates the Greenacres Community Center, a bustling hub of activity located at 501 Swain Boulevard in the heart of the city. The center serves as a versatile venue for residents and visitors, offering expansive facilities designed for recreation, education, and social gatherings. Spanning a welcoming indoor space, the center offers a range of amenities including multipurpose rooms for classes and meetings, a gymnasium for sports like basketball and volleyball, fitness areas equipped with exercise machines, and outdoor spaces that connect to nearby parks for extended events. The center hosts a wide range of programs, including youth after-school activities, adult fitness classes, senior social clubs, and cultural workshops. It also offers seasonal events such as holiday celebrations, art shows, and the quarterly Sunday Sounds concert series, which showcases the community's multicultural heritage through food, music, and performances. As an event venue, it provides banquet rentals from 9:00 a.m. to 8:00 p.m. Monday through Thursday, with options for catering setups, audiovisual equipment, and customizable layouts to accommodate weddings, birthdays, corporate meetings, or community fundraisers, making it an affordable and accessible spot for up to several hundred guests depending on the configuration. With its emphasis on inclusivity and community engagement, the center not only fosters local bonds but also attracts tourists seeking authentic suburban Florida experiences, complete with free parking and proximity to other Greenacres attractions.



## DEMAND GENERATORS – CONTINUED

Florida Gardens Clubhouse: Nestled in the Florida Gardens neighborhood of Lake Worth, just a short drive from Greenacres, Florida, the Florida Gardens Clubhouse serves as a charming, intimate event venue managed by the Florida Gardens Civic Association, offering a cozy space for gatherings with a capacity of up to 50 people in its 134 Ohio Road location. The clubhouse boasts practical amenities like tables and chairs provided for setups, a large bar area with ample under-bar shelving, a substantial electric cooler for beverages, and a stereo system with a video monitor that connects to smart devices for personalized music and presentations, creating a versatile atmosphere for parties, meetings, or casual get-togethers. Rental rates vary by residency status, with residents enjoying discounted Friday and Saturday slots from 8:00 a.m. to 11:00 p.m. and Sundays until 8:00 p.m., while non-residents can book for events such as birthdays, showers, or community meetings through a straightforward rental process that includes a contact manager for inquiries. Beyond events, the venue ties into community services like exterior house painting and power washing offered by the association, enhancing its role in neighborhood maintenance and fostering a family-oriented vibe with annual community events funded partly by dues that also support clubhouse upkeep and scholarships. Its photo gallery showcases a warm, inviting interior with dimensions suitable for small-scale celebrations, making it an appealing hidden gem for tourists exploring Palm Beach County's suburban enclaves seeking affordable, low-key venues with a touch of local charm.



## DEMAND GENERATORS – CONTINUED

The American German Club: The American German Club, located adjacent to Greenacres in the Lantana–Lake Worth area of Palm Beach County, is a vibrant cultural and event venue dedicated to preserving and sharing German traditions since its founding in 1967. With over 400 members, the Club’s mission is to promote friendship and cultural understanding throughout the community and beyond. Housed on a spacious property ideal for large gatherings, the club features amenities such as sanitized and socially distanced tables for safe events, ample parking, and facilities equipped for live music performances, beer gardens, and themed dining setups that evoke authentic European festivities. It hosts popular annual events like the renowned Oktoberfest, complete with German brews, traditional foods, and polka music, as well as "A Taste of Oktoberfest" and "Shamrockin' the Haus" for St. Patrick's Day, which includes live acts from artists like Alex Meixner and the Black Thorne Pipe Band, Irish-German fusion meals, and admission fees around \$20 that draw crowds for dancing, socializing, and cultural immersion. As a tourist attraction, the club appeals to visitors interested in ethnic festivals, offering sponsorship opportunities and ticketed experiences that blend German heritage with Irish twists, creating a lively atmosphere for families, beer enthusiasts, and cultural explorers in South Florida's diverse event scene. Its community-focused ethos makes it a welcoming spot for both locals and out-of-towners, with an events calendar updated online, ensuring a memorable blend of tradition, entertainment, and camaraderie just a short drive from Greenacres.



## DEMAND GENERATORS – CONTINUED

**Arbor Park:** Arbor Park in Greenacres, Florida, the newest of the city’s 14 parks. A small, quiet .74 acre park located just east of Greenacres City Hall’s walking path around a petite tranquil lake and featuring a green space and new play structure. The park is open daily from sunrise to sunset.

**Bowman Park:** Bowman Park in Greenacres, Florida, is a compact neighborhood green space spanning about 4.7 acres, designed as a serene pocket park that provides essential recreational amenities for local families and visitors seeking a quiet outdoor retreat amid the suburban landscape. Featuring well-maintained playground equipment for children, shaded picnic areas with tables and benches, and open grassy fields suitable for casual games or relaxation, the park emphasizes accessibility with paved walking paths, parking, and ADA-compliant features to accommodate all ages and abilities. It serves as a venue for small community events such as birthday picnics, yoga sessions, or seasonal gatherings organized by nearby residents, fostering a sense of neighborhood unity without the crowds of larger attractions. Unique to its setting, Bowman Park includes native Florida landscaping with trees and shrubs that support local wildlife.

**Burrowing Owl Park:** Burrowing Owl Park, located in Greenacres, Florida, is a distinctive 2-acre park and recreational area dedicated to protecting the habitat of the burrowing owl, a species of special concern in the state, while offering educational and leisure opportunities for visitors and locals alike. A unique highlight is the park's role in local biodiversity, with owl habitats.

Burrowing Owl Park complements the city's broader park system and providing a free, serene spot to appreciate South Florida's natural heritage just minutes from shopping and dining areas.



## DEMAND GENERATORS – CONTINUED

**Empire Park:** Empire Park in Greenacres, Florida, serves as a vibrant 2.66-acre community oasis equipped with a playground, picnic shelter, picnic tables, grills for barbecues, and a gazebo.

**Gladiator Park:** Gladiator Park, nestled in Greenacres, Florida, is a quiet low-key 1.23-acre recreational site with 2 new Pickleball courts, 2 basketball courts, a new playground, and picnic area with grills.

**Greenacres Freedom Park:** Greenacres Freedom Park is the city's largest park with an expansive 51.23-acre tribute in Greenacres, Florida, dedicated to honoring military service while providing comprehensive recreational facilities for community enjoyment and reflection. Amenities include a unique Bankshot (adaptive) Basketball court (the first in Palm Beach County); 4 Pickelball courts; green spaces for gatherings, a shaded playground, walking trail, 16 station Story Walk; little free library; picnic pavilions with pavilions grills for family outings; soccer fields, vsand volleyball courts, and sits adjacent to a wooded off road bike trail. The park regularly hosts both active and passive recreational opportunities. Distinctive elements include its well-maintained athletic complexes and integration with Greenacres' green initiatives, providing shaded areas and eco-friendly landscaping. As a tourist attraction, the park appeals to active visitors exploring Palm Beach County, offering free entry and opportunities to participate in local culture, making it a vibrant hub that showcases the city's commitment to quality recreation. Unique to its setting, Freedom Park includes native Florida landscaping with trees and shrubs that support local wildlife, offering a peaceful spot for birdwatching or unwinding after exploring nearby sites like Okeeheelee Park. As a tourist draw, it appeals to those traveling with young children or preferring low-key, free activities in Greenacres' network of 14 parks, contributing to the city's "Tree City USA" status and providing a glimpse into the area's commitment to green, community-oriented living.



## DEMAND GENERATORS – CONTINUED

Ira Van Bullock Park: Ira Van Bullock Park in Greenacres, Florida, is an 8.84-acre campus named after a local figure, focusing on active and passive recreation encompassing the Greenacres Community Center and Youth Programs Department. Outdoor amenities include a multi-use field, outdoor basketball courts, and a playground. The Community Center offers a variety of recreational programs for all ages, has an indoor gym, a banquet facility, and classroom spaces for rent. The center hosts small events and executes a daily senior congregate meal program in a very centrally located location in the heart of Palm Beach County. The city's Youth Programs Department operates a licensed, nationally accredited K-12th grade after-school and camp program promoting youth development and career exploration activities.

Samuel J. Ferreri Community Park: Samuel J. Ferreri Community Park in Greenacres, Florida, is a multifaceted 16.75-acre flagship facility named in honor of a former mayor, offering a wide array of amenities that make it a central destination for sports, leisure, and events. Featuring winding walking paths, benches overlooking a scenic pond, picnic tables under shady oaks, playground for toddlers and children, a multi-use field, gazebos and a large pavilion, picnic tables and grills, the park provides a peaceful escape with native vegetation that enhances its ecological appeal. It serves as a venue for low-key events such as nature walks, birdwatching, and small family celebrations. A standout element is its water features, which attract local wildlife and offer opportunities for quiet contemplation or photography. As a tourist spot, the park attracts visitors seeking serene green spaces in Greenacres, ideal for unwinding after more active pursuits nearby, and contributes to the city's "A Good Place to Live" motto by offering free, accessible nature immersion in a suburban setting. The park regularly hosts major community and holiday events, concerts, a Fourth of July fireworks display, and a Firefighter Chili Cook-Off event with live music that draws crowds from across Palm Beach County for organized activities and spontaneous fun. Equipped with a baseball diamond, tennis/pickleball courts, racquetball courts, and restrooms, the park also features walking trails and open fields for versatile use. Distinctive features include its integration into the residential fabric, with interconnective access to biking trails and a focus on inclusivity through accessible equipment for children of all abilities. For tourists, Samuel J. Ferreri Community Park offers an inviting, no-cost venue to experience everyday Greenacres life, ideal for families on a budget looking to pair it with nearby attractions like the Greenacres Community Center, enhancing the city's reputation as a welcoming suburban destination with abundant green spaces.



## DEMAND GENERATORS – CONTINUED

**Veterans Memorial Park:** Veterans Memorial Park in Greenacres, Florida, is a poignant 4.65-acre site dedicated to commemorating military heroes, with recreational amenities for reflection and community engagement. The park features benches for quiet visits and a playground, a little free library, and picnic area to accommodate families, a basketball court, a soccer court, a multi-use field, and restrooms.

**Okeehetee Park:** Okeehetee Park, a sprawling 1,700-acre regional gem managed by Palm Beach County and bordering Greenacres, Florida, stands as one of South Florida's premier outdoor attractions, offering an extensive array of natural and recreational features that draw nature lovers, families, and adventure seekers year-round. The park encompasses multiple lakes for boating and fishing, miles of paved trails for biking and hiking, a BMX track for thrill-seekers, a nature center with educational exhibits on local ecosystems, and sports fields for soccer, baseball, and disc golf, all set amid diverse habitats including pine flatwoods and wetlands teeming with wildlife like alligators, herons, and otters. It hosts events such as outdoor concerts, fishing tournaments, holiday light displays, and community fitness classes, with facilities like picnic shelters, playgrounds, and a dog park enhancing its appeal for group outings. Historically developed in the 1980s as a reclaimed landfill turned conservation area, its unique water ski course and equestrian trails add specialized activities not found in smaller parks. As a major tourist destination near Greenacres, Okeehetee provides free entry (with fees for some amenities) and serves as a gateway to exploring Palm Beach County's natural beauty, making it ideal for day trips combining relaxation, education, and excitement.



## DEMAND GENERATORS – CONTINUED

**Okeehetee Golf Course:** Okeehetee Golf Course, nestled within the expansive Okeehetee Park adjacent to Greenacres, Florida, is a public 27-hole facility operated by Palm Beach County, renowned for its accessible yet challenging layout that caters to golfers of all skill levels amid scenic natural surroundings. Comprising three distinct 9-hole courses, Eagle, Heron, and Osprey, designed by Roy Case in 1995, the par-72 setup spans up to 6,702 yards with rolling fairways, strategic water hazards, and well-manicured Bermuda greens, offering a mix of open and tree-lined holes that reward precision and strategy. Amenities include a driving range, putting greens, a pro shop stocked with gear and apparel, golf carts with GPS, and a snack bar for post-round refreshments, with affordable green fees starting around \$20-\$50 depending on season and time, plus lessons from PGA professionals. The course hosts tournaments, leagues, and junior clinics, making it a vibrant venue for competitive events and skill-building sessions. As a tourist attraction, Okeehetee appeals to visiting golfers seeking value in South Florida's golf scene, with its integration into the park's broader activities allowing for combined outings of golfing followed by hiking or picnicking, providing a relaxed, nature-infused experience just minutes from Greenacres.

**Palm Beach National Golf & Country Club:** Palm Beach National Golf & Country Club, located in Lake Worth, Florida, just a short drive from Greenacres, is a welcoming public golf facility known for its championship-style 18-hole course that blends a relaxed South Florida atmosphere with challenging play, originally designed in a traditional layout with wide fairways, dogleg holes, and strategic hazards like bunkers and water features. Spanning approximately 6,400 yards from the back tees with a par of 71, the course includes unique perks such as complimentary rum shots at check-in and on-course rangers providing additional refreshments, alongside amenities like a full warm-up area with range targets, chipping and putting greens, an outdoor Tiki Bar for drinks, and a pro shop offering lessons and equipment. As an event venue, it accommodates weddings, corporate outings, and tournaments in its clubhouse with full bar and catering services, wireless internet, and on-site planning, creating a versatile space for social gatherings amid the lush, vintage Florida scenery. The club also features state-of-the-art Inrange Technology for ball tracking and virtual play on famous courses, appealing to tech-savvy golfers, while its friendly staff and well-maintained conditions make it a favorite for casual rounds. For tourists near Greenacres, this semi-private gem offers an affordable, fun golfing experience with a nod to local flair, ideal for those seeking a laid-back alternative to more upscale resorts in Palm Beach County.



## DEMAND GENERATORS – CONTINUED

**Atlantis Country Club:** Atlantis Country Club, situated in the city of Atlantis, Florida, mere minutes from Greenacres, is a prestigious semi-private golf and social venue featuring a par-72 championship course that distinguishes itself with a northern-style layout framed by dense oaks, pines, and massive banyan trees, providing a shaded, challenging play across 5,120 to 6,542 yards with a mix of wide-open and tighter holes. Amenities abound, including a driving range, putting greens, a pro shop with lessons from on-site professionals, club storage, a clubhouse for dining and events with full bar service, and non-metal spike policies to preserve the Bermuda grass fairways and greens, all complemented by cart rentals (as walking is not permitted). The club hosts social events, tournaments, and weddings in its welcoming facilities, with ample parking and friendly staff enhancing the experience for members and guests. Known for its fun yet demanding holes that test every level of golfer, the course includes water hazards and bunkers, making it a standout in the area for its lush landscape and playable design. As a tourist attraction near Greenacres, Atlantis Country Club appeals to visitors seeking a classic Florida golf outing with northern vibes, offering ratings and reviews that praise its condition and hospitality, ideal for day trips or event hosting in Palm Beach County's golf-rich region.

**Winston Trails Golf Club:** Winston Trails Golf Club in Lake Worth, Florida, conveniently close to Greenacres, is an upscale semi-private facility showcasing a beautifully crafted 18-hole championship course designed by Joe Lee, renowned for its strategic layout with rolling fairways, water hazards, and bunkers that challenge players across 7,000 yards at par 72, while maintaining excellent conditions with full fairways and true-rolling greens. Amenities include a top-tier practice facility with a driving range, putting greens, and chipping areas, a discount pro shop for apparel and equipment, restrooms, water stations, and ice on the course, plus The Trails at Winston restaurant open to the public for dining and social events. The club hosts golf camps for kids aged 6-15, tournaments, leagues, and private events like weddings or corporate outings, with additional perks for members such as access to an Olympic-sized pool and tennis courts in the associated community. Celebrated for its scenic beauty and welcoming vibe, the course offers a premier golfing experience that stands out in Palm Beach County. For tourists near Greenacres, Winston Trails provides an attractive destination for a high-quality round or event, blending challenge with relaxation and drawing praise for its maintenance and community integration.



## DEMAND GENERATORS – CONTINUED

**Palm Beach State College:** Palm Beach State College's Lake Worth campus, positioned just east of Greenacres in Lake Worth, Florida, serves as the main hub for this public institution founded in 1933, enrolling over 25,000 students annually across diverse programs in fields like business, health sciences, engineering, and the arts, making it a key educational and cultural venue in Palm Beach County. The 114-acre campus features modern facilities including state-of-the-art classrooms, labs, a library with extensive resources, computer centers, and athletic amenities like a gymnasium and sports fields for basketball, volleyball, and baseball teams. It hosts a variety of events such as theater productions at the Duncan Theatre, a 1,200-seat venue for plays, concerts, and dance performances, art exhibits in galleries, guest lectures, community workshops, and cultural festivals that celebrate diversity through music and international themes. Historically significant as Florida's first public community college, it includes unique attractions like botanical gardens for horticulture studies and a planetarium for astronomy events, fostering public engagement. As a tourist spot near Greenacres, the campus appeals to visitors interested in affordable higher education tours, attending performances, or exploring its green spaces, offering free parking and open-access events that blend learning with entertainment in a vibrant, subtropical setting.

**Animal EDventure Park & Safari:** Animal EDventure Park & Safari, about a 15-minute drive from Greenacres, is an interactive private farm and walkthrough safari attraction that provides immersive animal encounters and educational experiences for families, groups, and wildlife enthusiasts, open weekends from 10 a.m. to 4 p.m. weather permitting. The park features a petting area with farm animals like goats, sheep, and cows, a feeding zone for camels and other herbivores, and up-close encounters with exotic species including sloths, kangaroos, lemurs, otters, capybaras, porcupines, zebras, snakes, and more, allowing visitors to pet, feed, and learn through guided interactions and photo opportunities. Amenities include all-day access to exhibits, pony rides, splash zones for cooling off, and VIP tours with private animal swims or birthday party packages, all by reservation to ensure personalized, safe experiences. Hosted at Bedner's Farm, the safari emphasizes education on animal behaviors and conservation, with hands-on activities that make it a "full-contact cuddle cult" of fun and learning. As a tourist attraction, it draws visitors to South Florida for its unique, interactive wildlife adventures with positive reviews highlighting the variety and closeness of the animals.

# LODGING SUPPLY-PRIMARY

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

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

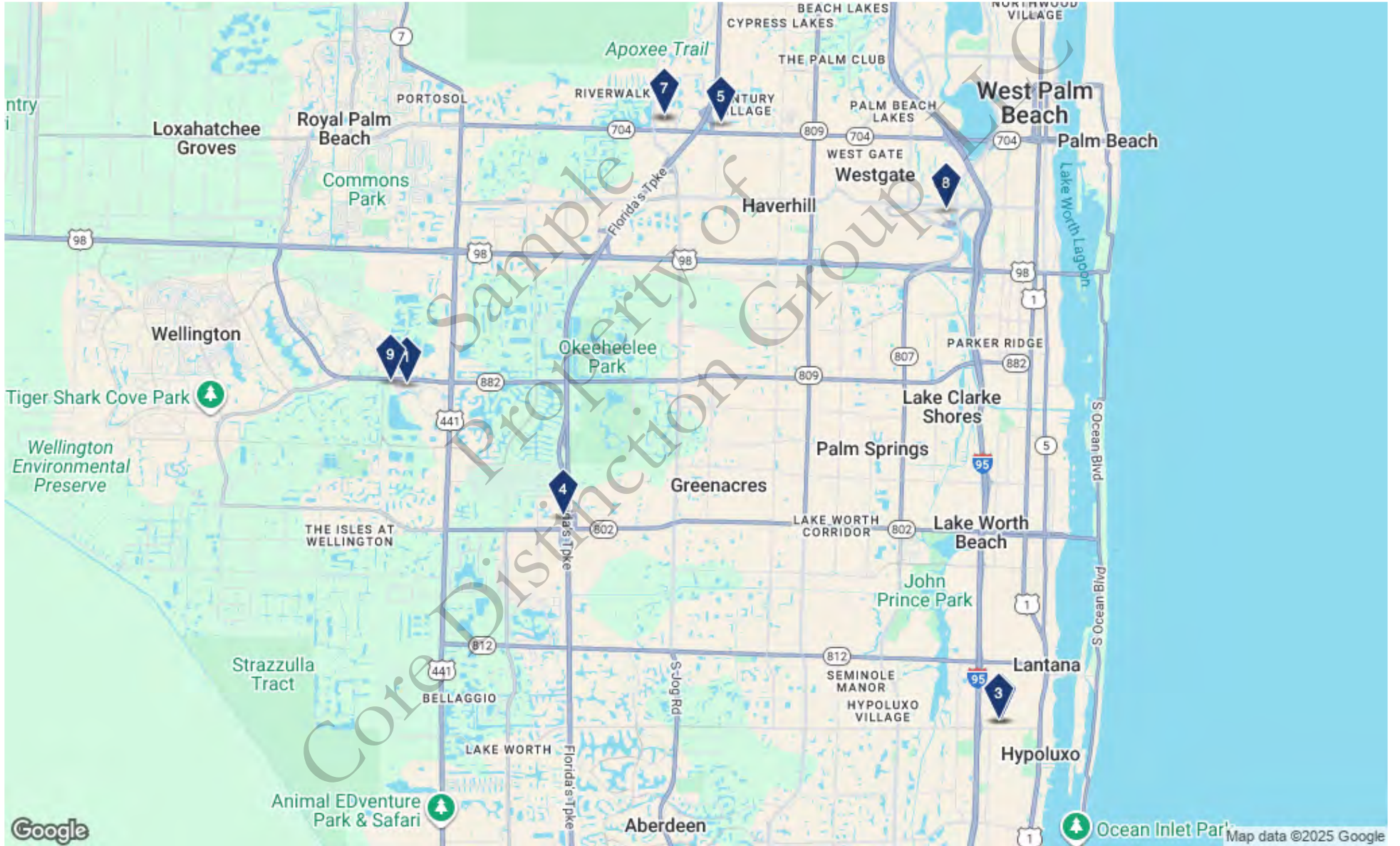
- Competitive Set Property Map
- Smith Travel Research (STR)/CoStar Data by Measure
- Smith Travel Research (STR)/CoStar Data 12 Month Average
- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

\*Data can be found in Appendix.



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

# Property Map Overview





**Property Summary**

Rooms	107
Built	2018
Stories	5
Brand	Fairfield Inn
Operation Type	Chain Management
Meeting Space	746 SF
Commercial Asking Rent	Withheld



**Property Details**

Land Area	1.83 AC (79,715 SF)	Construction Type	Reinforced Concrete
Building FAR	0.78	Zoning	MUPD
Primary Corridors	Interior	Parcel	73-41-44-13-13-001-0000
Hotel Location Type	Suburban		

**Amenities**

- Site Amenities
- Fitness Center
  - Meeting Event Space
  - Pool

**Transportation**

Traffic Volume	47,571 on Lake Shore Dr (2025); 8,500 on Forest Hill Blvd (2025); 38,261 on Wellington Green Dr (2025); 3,194 on Wellington Edge Blvd (2025); 34,199 on Wellington Green Dr (2025); 39,291 on Stribling Way (2025); 42,578 on Stribling Way (2025); 48,414 on Hunter Dr (2025); 43,541 on Hunter Dr (2025); 8,298 on Forest Hill Blvd (2025)		
Airport	Palm Beach International		18 min drive
Walk Score <sup>®</sup>	Somewhat Walkable (59)		

**Contacts**

Type	Name	Location	Phone
Hotel Operator	Marriott International	Bethesda, MD 20814	(301) 380-3000
Recorded Owner	Wellington Parking LLC	Boca Raton, FL 33434	-
True Owner	The William Smith Living Trust	Boca Raton, FL 33434	(561) 483-7000



**Property Summary**

Rooms	60
Built/Renovated	1999/2011
Stories	3
Brand	Comfort Inn
Operation Type	Franchise
Meeting Space	300 SF
Parking Spaces	60 (1.00/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	113 AC (49,223 SF)	Construction Type	Reinforced Concrete
Building FAR	0.66	Zoning	C1
Primary Corridors	Interior	Parcel	40-43-45-04-11-002-0020
Hotel Location Type	Suburban		

**Amenities**

Room Amenities	<ul style="list-style-type: none"> <li>High Speed Internet Access</li> <li>Patio</li> </ul>		
Site Amenities	<ul style="list-style-type: none"> <li>Business Center</li> <li>Public Access Wifi</li> </ul>	<ul style="list-style-type: none"> <li>Fitness Center</li> <li>Smoke-Free</li> </ul>	<ul style="list-style-type: none"> <li>Meeting Event Space</li> <li>Pool</li> </ul>

**Transportation**

Parking Details	60 Surface Spaces; Ratio of 1.00/Room		
Traffic Volume	15,982 on S 13th Ct (2025); 21,558 on S 13th Ct (2025); 5,416 on W Hardee St (2025); 11,229 on Hypoluxo Rd (2025); 35,355 on N Seacrest Blvd (2025); 15,928 on Washington Ave (2025); 12,420 on Loquat Tree Dr (2025); 35,500 on Venetian Dr (2022); 35,459 on N Seacrest Blvd (2025); 16,022 on Sandpiper Ln (2025)		
Commuter Rail	Boynton Beach		6 min drive
	Lake Worth		7 min drive
Airport	Palm Beach International		16 min drive
Walk Score <sup>®</sup>	Somewhat Walkable (61)		

**Contacts**

Type	Name	Location	Phone
Hotel Operator	ARK Hospitality	Plano, TX 75024	(469) 543-8524
Recorded Owner	C & N Of Palm Beach Inc	Lantana, FL 33462	-
True Owner	Gandhi Brothers	Lantana, FL 33462	(561) 582-7998



# Holiday Inn Express & Suites Lantana - 1251 Hypoluxo Rd

Lantana, Florida 33462 (Palm Beach County) - Boca Raton Submarket

Upper Midscale

Hotel

## Property Summary

Rooms	62
Built	2015
Stories	3
Brand	Holiday Inn Express
Operation Type	Franchise
Meeting Space	1,400 SF
Parking Spaces	41 (0.66/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	1.22 AC (53,087 SF)	Hotel Location Type	Suburban
Building FAR	0.69	Zoning	C1
Primary Corridors	Interior	Parcel	40-43-45-04-11-002-0010

## Amenities

### Room Amenities

- High Speed Internet Access
- Patio

### Site Amenities

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

## Previous Sale

Sale Date	8/17/2022	Sale Type	Investment
Sale Price	\$7000,000	Comp Status	Research Complete
Comp ID	6136655	Sale Conditions	Bulk/Portfolio Sale

## Transportation

Parking Details	41 Surface Spaces; Ratio of 0.66/Room		
Traffic Volume	15,982 on S 13th Ct (2025); 21,558 on S 13th Ct (2025); 5,416 on W Hardee St (2025); 11,229 on Hypoluxo Rd (2025); 35,355 on N Seacrest Blvd (2025); 12,420 on Loquat Tree Dr (2025); 15,928 on Washington Ave (2025); 35,500 on Venetian Dr (2022); 35,459 on N Seacrest Blvd (2025); 15,500 on Hypoluxo Rd (2021)		
Commuter Rail	Boynton Beach		6 min drive
	Lake Worth		7 min drive
Airport	Palm Beach International		16 min drive
Walk Score <sup>®</sup>	Somewhat Walkable (61)		

## Contacts

Type	Name	Location	Phone
Hotel Operator	Kalthia Group Hotels	San Diego, CA 92108	(619) 298-1291



**Property Summary**

Rooms	104
Built	2006
Stories	4
Brand	Hampton by Hilton
Operation Type	Franchise
Parking Spaces	80 (0.77/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	2.75 AC (119,790 SF)	Construction Type	Reinforced Concrete
Building FAR	0.36	Zoning	MUPD
Primary Corridors	Interior	Parcel	00-42-44-20-08-001-0010
Hotel Location Type	Suburban		

**Amenities**

- Site Amenities
- Business Center
  - Fitness Center
  - Pool

**Transportation**

Parking Details	80 Surface Spaces; Ratio of 0.77/Room		
Traffic Volume	34,693 on I- 91 (2025); 7,852 on Hadjes Dr (2025); 7,783 on Meed Dr S (2023); 7,731 on Meed Dr S (2025); 2,327 on Springdale Rd (2025); 41,130 on Hooks Rd (2025); 5,650 on Cindy Ln (2023); 5,654 on Cindy Ln (2025); 40,158 on Hadjes Blvd (2025); 36,251 on Hadjes Blvd (2025)		
Commuter Rail	Lake Worth		14 min drive
Airport	Palm Beach International		16 min drive
Walk Score <sup>®</sup>	Car-Dependent (40)		

**Contacts**

Type	Name	Location	Phone
Recorded Owner	Lake Worth Hospitality Lllp	West Palm Beach, FL 33409	-
True Owner	Robert Guarini	Boca Raton, FL 33432	-



## Property Summary

Rooms	114
Built/Renovated	1988/2008
Stories	4
Brand	La Quinta Inns & Suites
Operation Type	Franchise
Parking Spaces	126 (1.11/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	2.95 AC (128,502 SF)	Hotel Location Type	Suburban
Building FAR	0.32	Zoning	CG
Primary Corridors	Exterior	Parcel	00-42-43-23-00-000-7090

## Amenities

### Room Amenities

- High Speed Internet Access
- Patio

### Site Amenities

- Pool
- Public Access Wifi
- Smoke-Free

## Previous Sale

Sale Date	11/7/2022	Sale Type	Investment
Sale Price	\$12,950,000	Comp Status	Research Complete
Comp ID	6202574	Sale Conditions	Bulk/Portfolio Sale

## Transportation

Parking Details	126 Surface Spaces; Ratio of 1.11/Room		
Traffic Volume	59,781 on Drexel Rd (2025); 5,699 on Farnham St (2025); 63,289 on Meridian Rd (2025); 66,808 on Meridian Rd (2019); 2,972 on Okeechobee Blvd (2025); 51,671 on Drexel Rd (2025); 10,260 on Tiffany Pl (2025); 9,488 on Not Available (2020); 10,778 on Elmhurst Rd (2025); 51,118 on I- 91 (2025)		
Commuter Rail	West Palm Beach		10 min drive
	West Palm Beach <i>brightline</i>		11 min drive
Airport	Palm Beach International		11 min drive
Walk Score <sup>®</sup>	Somewhat Walkable (52)		

## Contacts

Type	Name	Location	Phone
Recorded Owner	Rore Asset 5981 Llc	Jacksonville, FL 32211	-
True Owner	Rore Investment Group	Jacksonville, FL 32211	(904) 770-5888



# Hampton Inn West Palm Beach Florida Turnpike - 2025 Vista Pky

Upper Midscale

West Palm Beach, Florida 33411 (Palm Beach County) - West Palm Beach Submarket

Hotel

## Property Summary

Rooms	110
Built/Renovated	2001/2018
Stories	4
Brand	Hampton by Hilton
Operation Type	Franchise
Meeting Space	624 SF
Parking Spaces	119 (1.08/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	2.38 AC (103,673 SF)	Construction Type	Masonry
Building FAR	0.66	Zoning	PIPD
Primary Corridors	Interior	Parcel	00-42-43-22-06-023-0020
Hotel Location Type	Suburban		

## Amenities

### Room Amenities

- Digital key
- High Speed Internet Access
- Patio



### Site Amenities

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

## Previous Sale

Sale Date	2/27/2015	Comp Status	Research Complete
Sale Price	\$16,497,022	Actual Cap Rate	6.8%
Comp ID	3240803	Sale Conditions	Ground Lease (Leasehold) +2
Sale Type	Investment		

## Transportation

Parking Details	119 Surface Spaces; Ratio of 1.08/Room		
Traffic Volume	50,062 on Vista Pkwy (2025); 54,144 on N Jog Rd (2025); 8,192 on Emerald Dunes Dr (2025); 27,877 on Okeechobee Blvd (2025); 29,986 on Okeechobee Blvd (2019); 59,700 on Vista Pkwy (2024); 62,486 on Vista Pkwy (2025); 55,303 on N Jog Rd (2025); 31,518 on Okeechobee Blvd (2025)		
Commuter Rail	West Palm Beach 		12 min drive
	Mangonia Park 		17 min drive
Airport	Palm Beach International		12 min drive
Walk Score <sup>®</sup>	Car-Dependent (44)		



**Property Summary**

Rooms	127
Built	2021
Stories	5
Brand	Fairfield Inn
Operation Type	Franchise
Meeting Space	1,036 SF
Parking Spaces	145 (114/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	313 AC (136,343 SF)	Hotel Location Type	Suburban
Building FAR	0.52	Zoning	PIPD
Primary Corridors	Interior	Parcel	00-42-43-22-06-023-0080

**Amenities**



Room Amenities

- Digital key
- High Speed Internet Access

Site Amenities

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

**Transportation**

Parking Details	145 Surface Spaces; Ratio of 1.14/Room		
Traffic Volume	27,877 on Okeechobee Blvd (2025); 29,986 on Okeechobee Blvd (2019); 54,144 on N Jog Rd (2025); 50,062 on Vista Pkwy (2025); 8,192 on Emerald Dunes Dr (2025); 59,700 on Vista Pkwy (2024); 62,486 on Vista Pkwy (2025); 55,303 on N Jog Rd (2025); 31,518 on Okeechobee Blvd (2025)		
Commuter Rail	West Palm Beach 		12 min drive
	Mangonia Park 		17 min drive
Airport	Palm Beach International		12 min drive
Walk Score <sup>®</sup>	Car-Dependent (27)		

**Contacts**

Type	Name	Location	Phone
Hotel Operator	Jasmin Hospitality Management	Orlando, FL 32835	(407) 313-3179
Recorded Owner	Ascend Hospitality LLC	Orlando, FL 32835	-
True Owner	Jasmin Hospitality Management	Orlando, FL 32835	(407) 313-3179

**Property Summary**

Rooms	120
Built	2019
Stories	4
Brand	Home2 Suites by Hilton
Operation Type	Franchise
Meeting Space	936 SF
Parking Spaces	135 (113/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	0.35 AC (15,219 SF)	Hotel Location Type	Airport
Building FAR	4.95	Zoning	8600
Primary Corridors	Interior	Parcel	00-43-43-32-00-000-1160

**Amenities**



Room Amenities

- Digital key
- Fully-Equipped Kitchen
- High Speed Internet Access
- Patio

Site Amenities

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

**Transportation**

Parking Details	135 Surface Spaces; Ratio of 1.13/Room		
Traffic Volume	6,369 on Perimeter Rd (2025); 12,197 on Perimeter Rd (2025); 42,125 on James L Turnage Blvd (2019); 36,773 on James L Turnage Blvd (2025); 7,330 on James L Turnage Blvd (2025); 5,264 on Australian Ave (2025); 32,322 on Bristol Dr (2025); 35,796 on N Florida Mango Rd (2019); 34,885 on N Florida Mango Rd (2025); 35,744 on Belvedere Rd (2025)		
Commuter Rail	West Palm Beach  		5 min drive
	West Palm Beach <i>brightline</i>		7 min drive
Airport	Palm Beach International		7 min drive
Walk Score <sup>®</sup>	Car-Dependent (37)		

**Contacts**

Type	Name	Location	Phone
Architect	Renaissance Architecture	Oklahoma City, OK 73120	(405) 749-4642
Hotel Operator	Vista Host, Inc	Houston, TX 77042	(713) 267-5800
Recorded Owner	Cvh Pbia LLC	Germantown, TN 38138	-
True Owner	Cohen Investments	Memphis, TN 38138	(901) 753-4491



**Property Summary**

Rooms	122
Built	2005
Stories	4
Brand	Hampton by Hilton
Operation Type	Franchise
Meeting Space	475 SF
Commercial Asking Rent	Withheld



**Property Details**

Land Area	3.37 AC (146,989 SF)	Hotel Location Type	Suburban
Building FAR	0.58	Zoning	MUPD
Primary Corridors	Interior	Parcel	73-41-44-13-01-001-0020

**Amenities**

Site Amenities

- Business Center
- Fitness Center
- Meeting Event Space
- Pool

**Transportation**

Traffic Volume	8,500 on Forest Hill Blvd (2025); 34,199 on Wellington Green Dr (2025); 39,291 on Stribling Way (2025); 3,194 on Wellington Edge Blvd (2025); 38,261 on Wellington Green Dr (2025); 42,578 on Stribling Way (2025); 44,772 on Royal Fern Blvd (2025); 4,058 on Wimbledon Cir (2025); 5,068 on Forest Hill Blvd (2025); 8,298 on Forest Hill Blvd (2025)		
Airport	Palm Beach International		18 min drive
Walk Score ®	Somewhat Walkable (50)		

**Contacts**

Type	Name	Location	Phone
Recorded Owner	Wellington Hospitality LLLP	-	-
True Owner	Robert Guarini	Boca Raton, FL 33432	-

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

<b>Occupancy (%)</b>													
<b>YR.</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD</b>
2021	70.3%	79.8%	87.1%	79.1%	74.8%	75.4%	72.5%	58.8%	60.7%	69.5%	76.9%	73.8%	73.2%
2022	71.5%	86.7%	89.5%	74.5%	66.2%	66.7%	64.9%	66.6%	70.6%	76.4%	72.9%	71.7%	73.1%
2023	79.7%	89.6%	91.0%	78.1%	72.8%	70.0%	68.7%	65.5%	62.9%	65.9%	66.7%	71.0%	73.4%
2024	76.1%	88.0%	84.9%	71.1%	65.8%	67.5%	65.4%	70.6%	69.9%	73.5%	77.9%	77.4%	73.9%
2025	78.2%	88.9%	84.1%	73.4%	72.6%	67.9%	59.9%						74.9%
<b>Avg</b>	<b>74.4%</b>	<b>86.0%</b>	<b>88.1%</b>	<b>75.7%</b>	<b>69.9%</b>	<b>69.9%</b>	<b>67.9%</b>	<b>65.4%</b>	<b>66.0%</b>	<b>71.3%</b>	<b>73.6%</b>	<b>73.5%</b>	<b>73.4%</b>

<b>ADR (\$)</b>													
<b>YR.</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD</b>
2021	\$133.14	\$142.26	\$160.01	\$145.53	\$131.59	\$131.76	\$134.97	\$124.87	\$123.40	\$137.28	\$145.74	\$157.99	\$138.26
2022	\$197.07	\$234.65	\$247.37	\$195.95	\$161.65	\$135.95	\$128.04	\$125.79	\$134.39	\$158.78	\$168.38	\$164.53	\$174.16
2023	\$202.95	\$248.76	\$244.25	\$178.69	\$155.47	\$132.66	\$134.61	\$123.43	\$123.37	\$141.93	\$142.29	\$157.34	\$169.93
2024	\$192.98	\$243.57	\$238.77	\$179.01	\$152.18	\$131.03	\$129.02	\$126.71	\$126.20	\$147.49	\$154.15	\$169.87	\$168.60
2025	\$251.27	\$254.14	\$251.27	\$180.42	\$154.94	\$134.02	\$125.81						\$191.73
<b>Avg</b>	<b>\$181.54</b>	<b>\$217.31</b>	<b>\$222.60</b>	<b>\$174.80</b>	<b>\$150.22</b>	<b>\$132.85</b>	<b>\$131.66</b>	<b>\$125.20</b>	<b>\$126.84</b>	<b>\$146.37</b>	<b>\$152.64</b>	<b>\$162.43</b>	<b>\$162.74</b>

<b>RevPAR (\$)</b>													
<b>YR.</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD</b>
2021	\$93.57	\$113.57	\$139.39	\$115.06	\$98.40	\$99.37	\$97.84	\$73.47	\$74.88	\$95.38	\$112.06	\$116.61	\$101.08
2022	\$140.88	\$203.54	\$221.35	\$145.95	\$107.03	\$90.73	\$83.11	\$83.79	\$94.84	\$121.35	\$122.71	\$117.91	\$127.30
2023	\$161.79	\$222.80	\$222.29	\$139.58	\$113.19	\$92.86	\$92.53	\$80.85	\$77.66	\$93.47	\$94.95	\$111.63	\$124.73
2024	\$146.93	\$214.29	\$202.80	\$127.19	\$100.08	\$88.46	\$84.42	\$89.51	\$88.23	\$108.44	\$120.15	\$131.50	\$124.66
2025	\$211.44	\$226.06	\$211.44	\$132.50	\$112.52	\$91.04	\$75.39						\$143.56
<b>Avg</b>	<b>\$117.23</b>	<b>\$158.56</b>	<b>\$180.37</b>	<b>\$130.51</b>	<b>\$102.72</b>	<b>\$95.05</b>	<b>\$90.48</b>	<b>\$78.63</b>	<b>\$84.86</b>	<b>\$108.37</b>	<b>\$117.39</b>	<b>\$117.26</b>	<b>\$114.19</b>

<b>Revenue (\$)</b>													
<b>YR.</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>YTD</b>
2021	\$2,433,449	\$2,667,714	\$3,625,222	\$2,895,849	\$2,559,165	\$2,501,030	\$2,544,430	\$1,910,775	\$1,884,619	\$2,480,554	\$2,820,351	\$3,507,305	\$31,830,463
2022	\$4,237,193	\$5,529,085	\$6,657,431	\$4,248,058	\$3,218,951	\$2,640,787	\$2,499,766	\$2,519,941	\$2,760,555	\$3,649,745	\$3,571,727	\$3,546,164	\$45,079,403
2023	\$4,866,138	\$6,052,312	\$6,685,536	\$4,062,693	\$3,404,316	\$2,702,671	\$2,788,983	\$2,437,013	\$2,265,323	\$2,817,292	\$2,769,670	\$3,364,733	\$44,216,680
2024	\$4,428,583	\$5,843,749	\$6,112,534	\$3,710,020	\$3,016,488	\$2,580,369	\$2,544,504	\$2,698,045	\$2,573,569	\$3,268,444	\$3,504,698	\$3,963,418	\$44,244,421
2025	\$6,373,088	\$6,154,161	\$6,373,088	\$3,864,924	\$3,391,600	\$2,655,604	\$2,272,443						\$31,084,908
<b>Avg</b>	<b>\$2,433,449</b>	<b>\$2,667,714</b>	<b>\$3,625,222</b>	<b>\$2,895,849</b>	<b>\$2,559,165</b>	<b>\$2,501,030</b>	<b>\$2,544,430</b>	<b>\$1,910,775</b>	<b>\$1,884,619</b>	<b>\$2,480,554</b>	<b>\$2,820,351</b>	<b>\$3,507,305</b>	<b>\$31,830,463</b>

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

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	58.2%	57.2%	59.9%	64.5%	67.7%	69.7%	71.5%	71.6%	71.2%	71.8%	72.7%	73.2%
2022	25.9%	73.9%	74.3%	74.0%	73.2%	72.5%	71.8%	72.3%	73.0%	73.6%	73.3%	73.1%
2023	73.8%	74.0%	74.1%	74.4%	75.0%	75.3%	75.6%	75.5%	74.9%	74.0%	73.5%	73.4%
2024	73.1%	73.0%	72.5%	71.9%	71.3%	71.1%	70.8%	71.2%	71.8%	72.5%	73.4%	73.9%
2025	74.1%	74.2%	74.1%	74.3%	74.9%	74.9%	74.5%					
Avg	57.8%	69.5%	70.2%	71.2%	71.8%	72.2%	72.4%	72.7%	72.7%	73.0%	73.2%	73.4%
ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$120.69	\$111.19	\$111.74	\$115.85	\$118.57	\$121.22	\$124.23	\$126.51	\$128.69	\$131.74	\$135.36	\$140.19
2022	\$146.06	\$155.24	\$165.15	\$169.54	\$171.94	\$172.20	\$171.54	\$170.72	\$170.63	\$171.91	\$173.57	\$174.16
2023	\$174.91	\$176.40	\$176.20	\$174.79	\$174.18	\$173.79	\$174.10	\$173.98	\$173.54	\$172.44	\$170.52	\$169.93
2024	\$168.91	\$168.33	\$167.26	\$167.20	\$167.03	\$167.00	\$166.69	\$166.70	\$166.58	\$166.84	\$167.57	\$168.60
2025	\$169.92	\$170.95	\$172.10	\$172.23	\$172.30	\$172.51	\$172.56					
Avg	\$152.64	\$152.79	\$155.09	\$156.85	\$157.93	\$158.55	\$159.14	\$159.48	\$159.86	\$160.73	\$161.76	\$163.22
RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$70.22	\$63.57	\$66.98	\$74.77	\$80.28	\$84.44	\$88.78	\$90.57	\$91.63	\$94.59	\$98.39	\$102.59
2022	\$107.00	\$114.76	\$122.72	\$125.39	\$125.84	\$124.77	\$123.14	\$123.46	\$124.58	\$126.47	\$127.19	\$127.30
2023	\$129.08	\$130.55	\$130.63	\$130.11	\$130.63	\$130.81	\$131.60	\$131.34	\$129.92	\$127.55	\$125.26	\$124.73
2024	\$123.47	\$122.85	\$121.21	\$120.19	\$119.08	\$118.71	\$118.02	\$118.76	\$119.63	\$120.90	\$122.97	\$124.66
2025	\$127.55	\$126.81	\$127.55	\$127.99	\$129.04	\$129.25	\$128.49					
Avg	\$107.44	\$107.93	\$110.39	\$112.62	\$113.96	\$114.68	\$115.39	\$116.03	\$116.44	\$117.38	\$118.45	\$119.82
Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$21,504,091	\$19,465,468	\$20,509,532	\$22,895,009	\$24,582,422	\$25,855,720	\$27,185,212	\$27,732,904	\$28,058,261	\$28,963,315	\$30,129,018	\$31,830,463
2022	\$33,634,208	\$36,495,579	\$39,527,788	\$40,879,997	\$41,539,783	\$41,679,540	\$41,634,876	\$42,244,042	\$43,119,978	\$44,289,169	\$45,040,545	\$45,079,405
2023	\$45,708,349	\$46,231,577	\$46,259,683	\$46,074,318	\$46,259,683	\$46,321,567	\$46,610,784	\$46,527,855	\$46,032,623	\$45,200,171	\$44,398,113	\$44,216,682
2024	\$43,779,127	\$43,570,564	\$42,997,562	\$42,644,889	\$42,257,060	\$42,134,758	\$41,890,278	\$42,151,311	\$42,459,556	\$42,910,708	\$43,645,736	\$44,244,421
2025	\$45,265,518	\$45,004,965	\$45,265,518	\$45,420,422	\$45,795,535	\$45,870,770	\$45,598,710					
Avg	\$36,156,444	\$36,440,797	\$37,323,641	\$38,123,553	\$38,659,737	\$38,997,896	\$39,330,288	\$39,664,028	\$39,917,605	\$40,340,841	\$40,803,353	\$41,342,743

## Primary Competitive Hotel Properties Data Summary

Primary Competitive Set			
Property Name	Industry Segment	Open or Renovate Date	Room Count
Fairfield Inn & Suites Wellington West Palm Beach -	Upper Midscale	2018	107
Comfort Inn & Suites Lantana	Upper Midscale	2011	60
Holiday Inn Express & Suites Lantana	Upper Midscale	2015	62
Hampton by Hilton Inn West Palm Beach-	Upper Midscale	2006	104
La Quinta Inn by Wyndham West Palm Beach	Upper Midscale	2008	114
Hampton Inn West Palm Beach Florida Turnpike	Upper Midscale	2018	110
Fairfield Inn & Suites West Palm Beach	Upper Midscale	2021	127
Home2 Suites by Hilton West Palm Beach Airport	Upper Midscale	2019	120
Hampton by Hilton Inn & Suites Wellington	Upper Midscale	2005	122
<b>Primary Competitive Set Room Count Average</b>			<b>103</b>

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

## Primary Competitive Hotel Properties Data Summary

### Primary Competitive Set Current

Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	74.9%	\$191.73	\$143.56
3 Month Average	66.8%	\$139.20	\$93.01
12 Month Average	74.5%	\$172.56	\$128.49

Source: CoStar/STR Core Distinction Group, LLC

### Primary Competitive Set Prior Year

Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	71.0%	\$167.00	\$119.00

Source: CoStar/STR Core Distinction Group, LLC

### Primary Competitive Set Year Over Year Percentage Change

Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	4.8%	3.4%	8.3%

Source: CoStar/STR Core Distinction Group, LLC

## Primary Competitive Hotel Rate Shops

Primary Competitive Set Listed Rates - Weekday				
Property Name	SEP	DEC	MAR	JUN
Fairfield Inn & Suites Wellington West Palm Beach -	\$161	\$224	\$359	\$215
Comfort Inn & Suites Lantana	\$65	\$103	\$159	\$76
Holiday Inn Express & Suites Lantana	\$107	\$151	\$239	\$275
Hampton by Hilton Inn West Palm Beach-	\$148	\$189	\$264	\$172
La Quinta Inn by Wyndham West Palm Beach	\$139	\$179	\$239	\$179
Hampton Inn West Palm Beach Florida Turnpike	\$119	\$195	\$278	\$819
Fairfield Inn & Suites West Palm Beach	\$110	\$199	\$288	\$152
Home2 Suites by Hilton West Palm Beach Airport	\$119	\$190	\$286	\$229
Hampton by Hilton Inn & Suites Wellington	\$201	\$254	\$411	\$199
<b>Primary Competitive Set Average</b>	<b>\$130</b>	<b>\$187</b>	<b>\$280</b>	<b>\$257</b>
<b>Primary Competitive Set Rate Average</b>				<b>\$214</b>

Source: CoStar/STR Core Distinction Group, LLC

## Primary Competitive Hotel Rate Shops

Primary Competitive Set Listed Rates - Weekend				
Property Name	SEP	DEC	MAR	JUN
Fairfield Inn & Suites Wellington West Palm Beach -	\$179	\$269	\$533	\$251
Comfort Inn & Suites Lantana	\$85	\$129	\$204	\$101
Holiday Inn Express & Suites Lantana	\$118	\$175	\$288	\$302
Hampton by Hilton Inn West Palm Beach-	\$144	\$209	\$344	\$171
La Quinta Inn by Wyndham West Palm Beach	\$139	\$179	\$239	\$179
Hampton Inn West Palm Beach Florida Turnpike	\$123	\$195	\$304	\$849
Fairfield Inn & Suites West Palm Beach	\$139	\$246	\$348	\$178
Home2 Suites by Hilton West Palm Beach Airport	\$125	\$232	\$323	\$257
Hampton by Hilton Inn & Suites Wellington	\$184	\$275	\$455	\$194
<b>Primary Competitive Set Average</b>	<b>\$137</b>	<b>\$212</b>	<b>\$338</b>	<b>\$276</b>
<b>Primary Competitive Set Rate Average</b>				<b>\$241</b>

Source: CoStar/STR Core Distinction Group, LLC

## Primary Competitive Hotel Trends & Projections

<b>Primary Competitive Set Trend</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	74.9%	\$191.73	\$143.56
3 Month Average	66.8%	\$139.20	\$93.01
12 Month Average	74.5%	\$172.56	\$128.49

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

<b>Projected Primary Competitive Set Rates</b>	
<b>Time Frame</b>	<b>Average Daily Rate</b>
3 Month Average	\$139.20
12 Month Average	\$172.56
Future Quoted Rate Average	\$221.39
<b>Projected Average Daily Rates</b>	<b>\$177.72</b>

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

# LODGING SUPPLY-SECONDARY

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

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

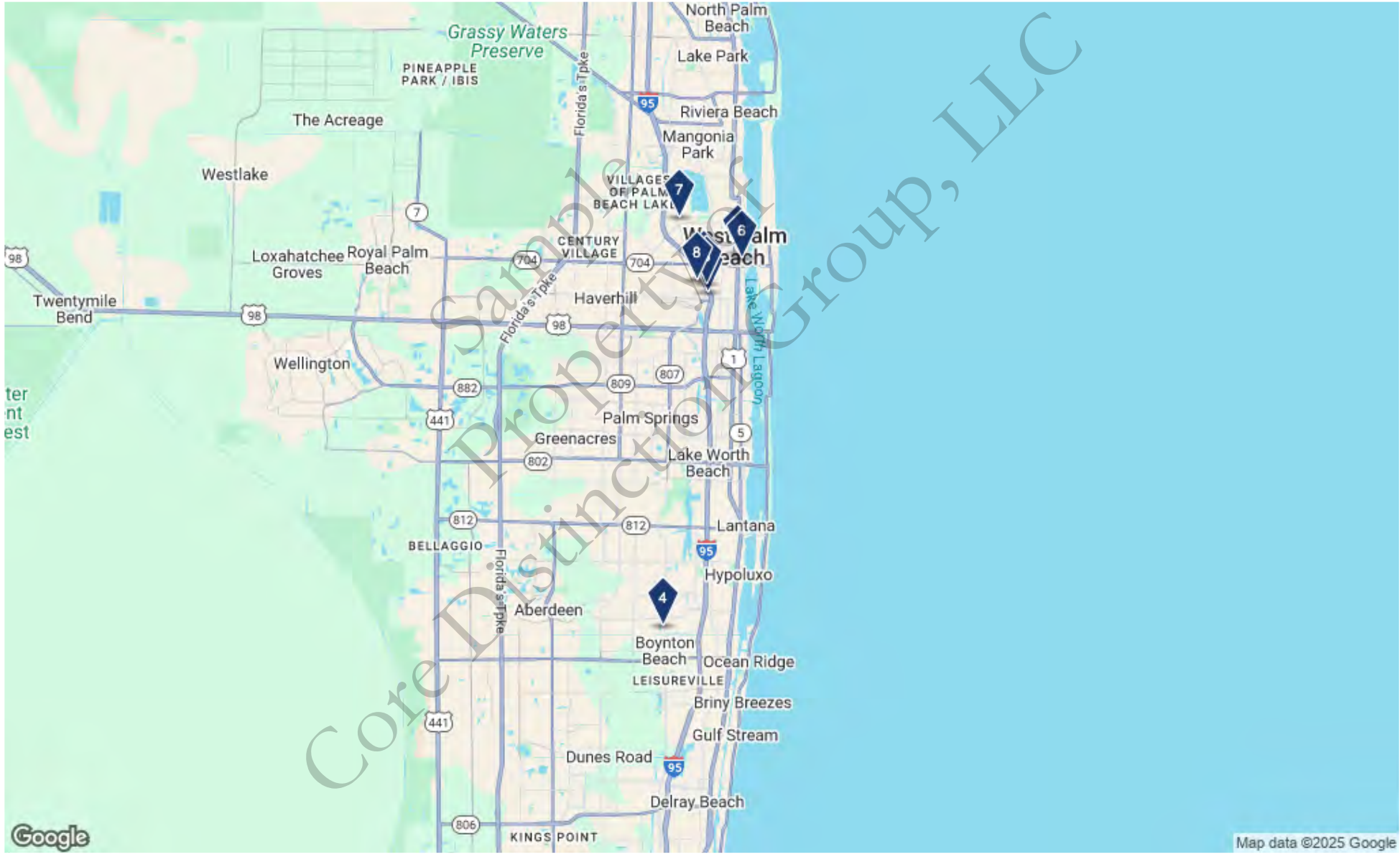
- Competitive Set Property Map
- Smith Travel Research (STR)/CoStar Data by Measure
- Smith Travel Research (STR)/CoStar Data 12 Month Average
- Primary Competitive Set Listed Rates
- Primary Competitive Set Listed Hotel Trends and Projections

\*Data can be found in Appendix.



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

# Property Map Overview



**Property Summary**

Rooms	175
Built/Renovated	1987/2000
Stories	6
Brand	DoubleTree by Hilton
Operation Type	Franchise
Meeting Space	1,547 SF
Parking Spaces	200 (114/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	3.21 AC (139,828 SF)	Construction Type	Reinforced Concrete
Building FAR	0.68	Zoning	GC
Primary Corridors	Interior	Parcel	74-43-43-29-15-000-0010
Hotel Location Type	Airport		

**Amenities**

Room Amenities

- Digital key
- High Speed Internet Access
- Patio


Site Amenities

- Business Center
- On-Site Retail
- Smoke-Free
- Fitness Center
- Pool
- Meeting Event Space
- Public Access Wifi
- On-Site Bar
- Restaurant

**Previous Sale**

Sale Date	4/22/2014	Sale Type	Investment
Sale Price	\$15,000,000	Comp Status	Research Complete
Comp ID	3018528		

**Transportation**

Parking Details	200 Surface Spaces; Ratio of 114/Room		
Traffic Volume	216,247 on S Australian Ave (2025); 22,650 on I- 95 (2025); 29,059 on I- 95 (2025); 28,894 on Mercer Ave (2025); 1,549 on Centrepark Dr E (2025); 23,905 on Centrepark Blvd (2025); 2,997 on Worthington St (2025); 2,776 on Centrepark Dr N (2025); 3,337 on Whitney St (2025)		
Commuter Rail	West Palm Beach 		4 min drive
	West Palm Beach <i>brightline</i>		5 min drive
Airport	Palm Beach International		7 min drive
Walk Score <sup>®</sup>	Car-Dependent (37)		
Transit Score <sup>®</sup>	Some Transit (31)		



# Delta Hotels by Marriott West Palm Beach - 1301 Belvedere Rd

West Palm Beach, Florida 33405 (Palm Beach County) - West Palm Beach Submarket

Upscale

Hotel

## Property Summary

Rooms	199
Built/Renovated	1987/2024
Stories	11
Brand	Delta Hotel
Operation Type	Franchise
Meeting Space	6,701 SF
Parking Spaces	420 (2.11/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	5.99 AC (261,126 SF)	Hotel Location Type	Airport
Building FAR	0.50	Construction Type	Reinforced Concrete
Primary Corridors	Interior	Zoning	OCPD
Parcel	74-43-43-28-40-001-0000 (+1 more)		

## Amenities

### Room Amenities

- Digital key
- High Speed Internet Access
- Patio


### Site Amenities

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

## Previous Sale

Sale Date	12/29/2023	Sale Type	Investment
Sale Price	\$16,460,000	Comp Status	Research Complete
Comp ID	6607498	Sale Conditions	Bankruptcy Sale

## Transportation

Parking Details	420 Surface Spaces; Ratio of 2.11/Room		
Traffic Volume	32,079 on Hillsboro Rd (2025); 6,145 on Ortega Rd (2020); 2,900 on Ortega Rd (2025); 34,952 on I- 95 (2025); 3,936 on Centrepark Blvd (2025); 30,327 on Mercer Ave (2025); 6,245 on Omar Rd (2020); 4,871 on Not Available (2020); 142,678 on Belvedere Rd (2025); 5,341 on Mercer Ave (2025)		
Commuter Rail	West Palm Beach 		5 min drive
	West Palm Beach <i>brightline</i>		6 min drive
Airport	Palm Beach International		6 min drive
Walk Score <sup>®</sup>	Somewhat Walkable (58)		
Transit Score <sup>®</sup>	Some Transit (30)		



# Courtyard West Palm Beach Airport - 1800 Centrepark Dr E

West Palm Beach, Florida 33401 (Palm Beach County) - West Palm Beach Submarket

Upscale

Hotel

## Property Summary

Rooms	103
Built/Renovated	2001/2015
Stories	4
Brand	Courtyard
Operation Type	Franchise
Meeting Space	1,155 SF
Parking Spaces	111 (1.08/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	2.52 AC (109,915 SF)	Construction Type	Masonry
Building FAR	0.57	Zoning	CPD
Primary Corridors	Interior	Parcel	74-43-43-28-23-000-0052
Hotel Location Type	Airport		

## Amenities

### Room Amenities

- Balcony
- Digital key
- High Speed Internet Access
- Patio


### Site Amenities

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- On-Site Bar
- Pool
- Public Access Wifi
- Restaurant
- Smoke-Free

## Previous Sale

Sale Date	11/17/2023	Sale Type	Investment
Sale Price	\$20,500,000	Comp Status	Research Complete
Comp ID	6573260	Actual Cap Rate	7%

## Transportation

Parking Details	111 Surface Spaces; Ratio of 1.08/Room		
Traffic Volume	3,337 on Whitney St (2025); 2,997 on Worthington St (2025); 10,811 on Centrepark Dr E (2025); 5,071 on Centrepark Dr E (2024); 6,943 on I- 95 (2025); 3,936 on Centrepark Blvd (2025); 5,341 on Mercer Ave (2025); 1,549 on Centrepark Dr E (2025); 216,247 on S Australian Ave (2025); 10,466 on Centrepark Dr N (2024)		
Commuter Rail	West Palm Beach 		4 min drive
	West Palm Beach <i>brightline</i>		6 min drive
Airport	Palm Beach International		7 min drive
Walk Score <sup>®</sup>	Car-Dependent (38)		
Transit Score <sup>®</sup>	Some Transit (30)		



**Property Summary**

Rooms	152
Built/Renovated	1988/2004
Stories	5
Brand	Courtyard
Operation Type	Franchise
Meeting Space	4,720 SF
Parking Spaces	250 (1.64/Room)
Commercial Asking Rent	Withheld



**Property Details**

Land Area	8.10 AC (352,967 SF)	Construction Type	Masonry
Building FAR	0.34	Zoning	C3
Primary Corridors	Interior	Parcel	08-43-45-19-14-000-0050
Hotel Location Type	Suburban		

**Amenities**

Room Amenities

- High Speed Internet Access

Site Amenities

- Business Center
- On-Site Bar
- Restaurant
- Fitness Center
- On-Site Retail
- Smoke-Free
- Hot Tub
- Pool
- Spa
- Meeting Event Space
- Public Access Wifi

**Previous Sale**

Sale Date	6/1/2020	Comp Status	Research Complete
Sale Price	\$19,000,000	Actual Cap Rate	9.5%
Comp ID	5150416	Sale Conditions	High Vacancy Property
Sale Type	Investment		

**Transportation**

Parking Details	250 Surface Spaces; Ratio of 1.64/Room		
Traffic Volume	37,335 on Renaissance Way (2025); 4,740 on N Congress Ave (2025); 36,565 on Savannah Lakes D (2023); 37,232 on Savannah Lakes Dr (2025); 37,151 on Savannah Lakes Dr (2023); 4,435 on PkTer (2025); 35,880 on Catalina Centre North Dr (2025); 15,208 on la Florence Cir (2025); 34,618 on Gateway Blvd (2025); 32,816 on Mahogany Dr (2025)		
Commuter Rail	Boynton Beach		7 min drive
	Lake Worth		14 min drive
Airport	Palm Beach International		21 min drive
Walk Score <sup>®</sup>	Very Walkable (76)		

**Property Summary**

Rooms	152
Built	2015
Stories	7
Brand	Residence Inn
Operation Type	Chain Management
Meeting Space	2,500 SF
Parking Spaces	6 (0.04/Room)
Commercial Asking Rent	Withheld




**Property Details**

Land Area	0.67 AC (29,185 SF)	Construction Type	Reinforced Concrete
Building FAR	3.71	Zoning	QGD-10
Primary Corridors	Interior	Parcel	74-43-43-21-08-055-0012
Hotel Location Type	Urban		

**Amenities**

- Site Amenities
- Fitness Center
  - Meeting Event Space
  - Pool

**Transportation**

Parking Details	6 Surface Spaces; Ratio of 0.04/Room		
Traffic Volume	6,229 on Hibiscus St (2025); 13,752 on Hibiscus St (2024); 6,213 on Fern St (2025); 13,195 on Hibiscus St (2025); 15,931 on Fern St (2025); 14,391 on Fern St (2025); 7,468 on Lakeview Ave (2025); 6,255 on Tanglewood Ct (2025); 17,677 on S Dixie Hwy (2025); 21,504 on S Olive Ave (2025)		
Commuter Rail	West Palm Beach <i>brightline</i>		8 min walk
	West Palm Beach 		2 min drive
Airport	Palm Beach International		11 min drive
Walk Score <sup>®</sup>	Walker's Paradise (97)		
Transit Score <sup>®</sup>	Some Transit (47)		

**Contacts**

Type	Name	Location	Phone
Architect	Yoshino Architects	Boca Raton, FL 33487	-
Hotel Operator	Marriott International	Bethesda, MD 20814	(301) 380-3000
Recorded Owner	Hibiscus Ventures LLC	Boca Raton, FL 33434	-
True Owner	Suprema Inc.	Lake Worth, FL 33460	(561) 883-5959



# Hyatt Place West Palm Beach Downtown - 295 Lakeview Ave

West Palm Beach, Florida 33401 (Palm Beach County) - West Palm Beach Submarket

Upscale

Hotel

## Property Summary

Rooms	165
Built	2009
Stories	5
Brand	Hyatt Place
Operation Type	Franchise
Commercial Asking Rent	Withheld



## Property Details

Land Area	0.89 AC (38,768 SF)	Hotel Location Type	Urban
Building FAR	2.58	Zoning	FWD-5
Primary Corridors	Interior	Parcel	74-43-43-22-42-001-0000

## Amenities

### Site Amenities

- Business Center
- Room Service
- Fitness Center
- Pool
- Restaurant

## Transportation

Traffic Volume	5,202 on Lakeview Ave (2024); 5,123 on Lakeview Ave (2025); 5,783 on Lakeview Ave (2025); 17,891 on S Olive Ave (2025); 13,011 on Chase St (2025); 39,118 on S Olive Ave (2025); 6,255 on Tanglewood Ct (2025); 21,504 on S Olive Ave (2025); 19,471 on S Olive Ave (2024); 18,812 on S Olive Ave (2025)		
Commuter Rail	West Palm Beach <i>brightline</i>		15 min walk
	West Palm Beach 		2 min drive
Airport	Palm Beach International		10 min drive
Walk Score <sup>®</sup>	Walker's Paradise (92)		
Transit Score <sup>®</sup>	Some Transit (40)		

## Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Breakfast Bar	1	500	-	Mar 2021	-
The Bar	1	500	-	Mar 2021	-
The Market	1	500	-	Mar 2021	-

Showing 3 of 3 Tenants

## Contacts

Type	Name	Location	Phone
Architect	Portman Fruchtmann Vinson Sunderland Architects	Atlanta, GA 30327	-

**Property Summary**

Rooms	190
Built/Renovated	1973/2019
Stories	10
Brand	Hilton Garden Inn
Operation Type	Franchise
Meeting Space	1,440 SF
Commercial Asking Rent	Withheld



**Property Details**

Land Area	0.72 AC (31,516 SF)	Hotel Location Type	Suburban
Building FAR	6.36	Zoning	OC
Primary Corridors	Interior	Parcel	74-43-43-17-38-000-0010

**Amenities**


Room Amenities

- Digital key
- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Fitness Center
- Meeting Event Space
- On-Site Bar
- Pool
- Public Access Wifi
- Restaurant
- Smoke-Free

**Transportation**

Traffic Volume	17,872 on Palm Beach Lakes Blvd (2025); 41,796 on N Congress Ave (2025); 18,496 on Palm Beach Lakes Blvd (2025); 43,587 on N Congress Ave (2025); 18,661 on Presidential Way (2025); 2,780 on Presidential Way (2025); 36,704 on Forum Way (2025); 4,671 on N Congress Ave (2025); 17,642 on Presidential Way (2024); 17,421 on Presidential Way (2025)		
Commuter Rail	West Palm Beach 		4 min drive
	West Palm Beach <i>brightline</i>		6 min drive
Airport	Palm Beach International		11 min drive
Walk Score <sup>®</sup>	Very Walkable (74)		
Transit Score <sup>®</sup>	Some Transit (28)		

**Contacts**

Type	Name	Location	Phone
Architect	Brent A. Wood Architecture LLC	-	-
Hotel Operator	Westmont Hospitality Group - US Full Service	Houston, TX 77057	-
Recorded Owner	Wpb Dugout Hotel Llc	Houston, TX 77057	-
True Owner	Westmont Hospitality Group	Houston, TX 77057	(713) 782-9100



# Hilton Garden Inn West Palm Beach Airport - 1611 Worthington Rd

West Palm Beach, Florida 33409 (Palm Beach County) - West Palm Beach Submarket

Upscale

Hotel

## Property Summary

Rooms	100
Built	2007
Stories	4
Brand	Hilton Garden Inn
Operation Type	Franchise
Meeting Space	750 SF
Parking Spaces	100 (1.00/Room)
Commercial Asking Rent	Withheld



## Property Details

Land Area	1.21 AC (52,708 SF)	Construction Type	Masonry
Building FAR	116	Zoning	CPD
Primary Corridors	Interior	Parcel	74-43-43-29-22-000-0030
Hotel Location Type	Airport		

## Amenities

### Site Amenities

- Business Center
- On-Site Retail
- Fitness Center
- Pool
- Meeting Event Space
- Restaurant
- On-Site Bar

## Previous Sale

Sale Date	6/25/2019	Sale Type	Investment
Sale Price	\$10,550,400	Comp Status	Research Complete
Comp ID	4801462	Sale Conditions	Bulk/Portfolio Sale

## Transportation

Parking Details	100 Surface Spaces; Ratio of 1.00/Room		
Traffic Volume	23,905 on Centrepark Blvd (2025); 4,620 on Centrepark West Dr (2025); 2,776 on Centrepark Dr N (2025); 2,113 on I-95 (2025); 26,414 on Centrepark Blvd (2025); 1,549 on Centrepark Dr E (2025); 10,466 on Centrepark Dr N (2024); 4,882 on Centrepark Dr E (2025); 216,247 on S Australian Ave (2025)		
Commuter Rail	West Palm Beach		4 min drive
	West Palm Beach <i>brightline</i>		5 min drive
Airport	Palm Beach International		6 min drive
Walk Score <sup>®</sup>	Car-Dependent (42)		
Transit Score <sup>®</sup>	Some Transit (32)		

## Contacts

Type	Name	Location	Phone
Hotel Operator	Aimbridge Hospitality	Plano, TX 75024	(972) 952-0200

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

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2021	58.2%	68.2%	75.7%	76.3%	74.4%	76.1%	75.3%	62.0%	58.4%	65.0%	72.6%	76.2%	69.3%
2022	71.4%	84.2%	88.1%	81.6%	76.9%	72.2%	69.5%	65.7%	67.9%	72.5%	73.9%	71.9%	74.6%
2023	74.7%	88.0%	88.4%	80.4%	76.4%	76.2%	72.4%	68.7%	64.0%	76.3%	75.2%	76.6%	76.4%
2024	76.7%	89.0%	85.9%	76.2%	74.1%	72.9%	69.2%	68.7%	65.4%	74.1%	79.6%	81.3%	76.0%
2025	83.4%	90.8%	89.2%	83.6%	74.4%	72.8%	70.0%						80.5%
Avg	70.3%	82.4%	84.5%	78.6%	75.5%	74.4%	71.6%	66.3%	63.9%	72.0%	75.3%	76.5%	74.1%

ADR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2021	\$127.66	\$143.36	\$166.80	\$146.82	\$119.72	\$122.89	\$126.82	\$116.22	\$111.32	\$132.71	\$150.81	\$156.44	\$133.91
2022	\$182.24	\$218.19	\$237.03	\$197.32	\$167.99	\$134.10	\$124.69	\$121.54	\$127.59	\$154.97	\$177.25	\$171.17	\$170.38
2023	\$215.00	\$251.74	\$243.70	\$193.31	\$144.92	\$123.22	\$128.60	\$116.93	\$113.23	\$138.22	\$138.27	\$156.56	\$166.54
2024	\$197.65	\$247.52	\$251.93	\$191.30	\$150.62	\$129.00	\$128.76	\$124.87	\$128.10	\$149.05	\$165.29	\$181.21	\$173.39
2025	\$217.42	\$265.68	\$264.44	\$211.00	\$158.28	\$127.55	\$113.61						\$198.58
Avg	\$180.64	\$215.20	\$224.87	\$182.19	\$145.81	\$127.30	\$127.22	\$119.89	\$120.06	\$143.74	\$157.91	\$166.35	\$161.06

RevPAR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2021	\$74.32	\$97.83	\$126.32	\$112.05	\$89.08	\$93.54	\$95.53	\$72.06	\$65.06	\$86.30	\$109.55	\$119.15	\$92.81
2022	\$130.04	\$183.63	\$208.79	\$161.08	\$129.15	\$96.79	\$86.60	\$79.82	\$86.65	\$112.38	\$130.91	\$123.12	\$127.05
2023	\$160.57	\$221.46	\$215.40	\$155.43	\$110.75	\$93.94	\$93.07	\$80.38	\$72.53	\$105.48	\$104.02	\$120.00	\$127.22
2024	\$151.53	\$220.41	\$216.45	\$145.79	\$111.59	\$94.08	\$89.06	\$85.82	\$83.81	\$110.48	\$131.55	\$147.28	\$131.81
2025	\$181.23	\$241.19	\$235.85	\$176.37	\$117.77	\$92.81	\$79.55						\$159.79
Avg	\$129.12	\$180.83	\$191.74	\$143.59	\$110.14	\$94.59	\$91.07	\$79.52	\$77.01	\$103.66	\$119.01	\$127.39	\$119.72

Revenue (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2021	\$2,990,038	\$3,554,890	\$5,081,918	\$4,362,465	\$3,583,941	\$3,641,855	\$3,843,292	\$2,899,182	\$2,532,968	\$3,471,850	\$4,265,215	\$4,793,611	\$45,021,225
2022	\$5,231,569	\$6,672,813	\$8,399,887	\$6,271,518	\$5,195,981	\$3,768,530	\$3,483,928	\$3,211,207	\$3,373,715	\$4,520,989	\$5,096,941	\$4,953,108	\$60,180,186
2023	\$6,460,041	\$8,047,332	\$8,665,869	\$6,051,693	\$4,455,723	\$3,657,388	\$3,744,295	\$3,233,917	\$2,823,699	\$4,243,643	\$4,049,976	\$4,827,817	\$60,261,393
2024	\$6,096,134	\$8,022,938	\$8,708,123	\$5,676,107	\$4,489,412	\$3,662,734	\$3,583,170	\$3,452,790	\$3,263,178	\$4,444,546	\$5,121,600	\$5,925,421	\$62,446,153
2025	\$7,291,098	\$8,764,208	\$9,488,315	\$6,866,966	\$4,737,973	\$3,613,312	\$3,200,380						\$43,962,252
Avg	\$5,194,446	\$6,574,493	\$7,713,949	\$5,590,446	\$4,431,264	\$3,682,627	\$3,663,671	\$3,199,274	\$2,998,390	\$4,170,257	\$4,633,433	\$5,124,989	\$56,977,239

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

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	51.8%	49.9%	51.8%	56.1%	59.4%	61.8%	64.2%	65.4%	66.3%	67.0%	68.6%	69.9%
2022	71.0%	72.2%	73.3%	73.7%	73.9%	73.6%	73.1%	73.4%	74.2%	74.8%	74.9%	74.6%
2023	74.8%	75.1%	75.2%	75.1%	75.0%	75.4%	75.6%	75.9%	75.6%	75.9%	76.0%	76.4%
2024	76.6%	76.6%	76.4%	76.1%	75.9%	75.6%	75.3%	75.3%	75.5%	75.3%	75.6%	76.0%
2025	76.6%	76.7%	77.0%	77.6%	77.6%	77.6%	77.7%					
Avg	68.6%	68.5%	69.2%	70.3%	71.1%	71.6%	72.1%	72.5%	72.9%	73.3%	73.8%	74.2%

ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$117.79	\$107.07	\$107.49	\$112.33	\$114.45	\$116.89	\$119.70	\$121.65	\$123.34	\$126.65	\$131.35	\$135.99
2022	\$140.52	\$147.26	\$154.71	\$159.26	\$163.41	\$164.49	\$164.57	\$164.77	\$165.44	\$166.99	\$169.11	\$170.38
2023	\$173.20	\$176.39	\$177.08	\$176.70	\$174.70	\$173.62	\$173.78	\$173.24	\$172.43	\$170.93	\$167.77	\$166.54
2024	\$165.17	\$164.90	\$165.47	\$165.18	\$165.70	\$166.31	\$166.46	\$167.08	\$168.05	\$169.03	\$171.23	\$173.39
2025	\$175.39	\$177.16	\$178.66	\$180.50	\$181.11	\$181.01	\$179.80					
Avg	\$149.17	\$148.91	\$151.19	\$153.37	\$154.57	\$155.33	\$156.13	\$156.69	\$157.32	\$158.40	\$159.87	\$161.58

RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$61.05	\$53.43	\$55.71	\$63.06	\$67.94	\$72.27	\$76.89	\$79.60	\$81.77	\$84.87	\$90.07	\$95.04
2022	\$99.78	\$106.36	\$113.36	\$117.39	\$120.80	\$121.06	\$120.30	\$120.96	\$122.74	\$124.95	\$126.71	\$127.05
2023	\$129.64	\$132.54	\$133.10	\$132.64	\$131.08	\$130.84	\$131.39	\$131.44	\$130.28	\$129.69	\$127.48	\$127.22
2024	\$126.45	\$126.38	\$126.47	\$125.68	\$125.75	\$125.76	\$125.42	\$125.88	\$126.81	\$127.23	\$129.49	\$131.81
2025	\$134.33	\$135.92	\$137.56	\$140.08	\$140.60	\$140.50	\$139.69					
Avg	\$104.23	\$104.68	\$107.16	\$109.69	\$111.39	\$112.48	\$113.50	\$114.47	\$115.40	\$116.69	\$118.44	\$120.28

Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2021	\$29,204,169	\$25,524,994	\$26,583,024	\$30,051,814	\$32,337,073	\$34,361,415	\$36,511,412	\$37,748,980	\$38,735,058	\$40,204,013	\$42,667,056	\$45,021,226
2022	\$47,262,757	\$50,380,679	\$53,698,648	\$55,607,702	\$57,219,742	\$57,346,417	\$56,987,053	\$57,299,078	\$58,139,825	\$59,188,964	\$60,020,690	\$60,180,187
2023	\$61,408,658	\$62,783,178	\$63,049,160	\$62,829,335	\$62,089,077	\$61,977,935	\$62,238,303	\$62,261,013	\$61,710,997	\$61,433,651	\$60,386,686	\$60,261,394
2024	\$59,897,487	\$59,873,093	\$59,915,347	\$59,539,760	\$59,573,449	\$59,578,794	\$59,417,669	\$59,636,542	\$60,076,021	\$60,276,924	\$61,348,548	\$62,446,152
2025	\$63,641,116	\$64,382,387	\$65,162,579	\$66,353,437	\$66,601,998	\$66,552,576	\$66,169,786					
Avg	\$49,443,268	\$49,640,486	\$50,811,545	\$52,007,153	\$52,804,835	\$53,316,140	\$53,788,609	\$54,236,403	\$54,665,475	\$55,275,888	\$56,105,745	\$56,977,240

## Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set			
Property Name	Industry Segment	Open Date	Room Count
DoubleTree by Hilton Hotel West Palm Beach Airport -	Upscale	2000	175
Delta Hotels by Marriott West Palm Beach	Upscale	2024	199
Courtyard West Palm Beach Airport	Upscale	2015	103
Courtyard Boynton Beach	Upscale	2004	152
Residence Inn West Palm Beach Downtown/Rosemary Square Area	Upscale	2015	152
Hyatt Place West Palm Beach Downtown	Upscale	2009	165
Hilton Garden Inn West Palm Beach I95	Upscale	2019	190
Hilton Garden Inn West Palm Beach Airport	Upscale	2007	100
Secondary Competitive Set Room Count Average			155

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

## Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set Current			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	80.5%	\$198.58	\$159.79
3 Month Average	72.4%	\$133.65	\$96.75
12 Month Average	77.7%	\$179.80	\$139.69

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

Secondary Competitive Set Prior Year			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	75.6%	\$166.00	\$126.00

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

Secondary Competitive Set Year Over Year Percentage Change			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	2.8%	8.1%	11.1%

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

## Secondary Competitive Hotel Rate Shops

Secondary Competitive Set Listed Rates - Weekday				
Property Name	SEP	DEC	MAR	JUN
DoubleTree by Hilton Hotel West Palm Beach Airport -	\$91	\$175	\$298	\$154
Delta Hotels by Marriott West Palm Beach	\$102	\$246	\$333	\$247
Courtyard West Palm Beach Airport	\$96	\$224	\$258	\$260
Courtyard Boynton Beach	\$104	\$170	\$246	\$119
Residence Inn West Palm Beach Downtown/Rosemary Square Area	\$159	\$419	\$459	\$305
Hyatt Place West Palm Beach Downtown	\$104	\$284	\$386	\$198
Hilton Garden Inn West Palm Beach I95	\$96	\$172	\$249	\$144
Hilton Garden Inn West Palm Beach Airport	\$92	\$182	\$333	\$174
<b>Secondary Competitive Set Average</b>	<b>\$106</b>	<b>\$234</b>	<b>\$320</b>	<b>\$200</b>
<b>Secondary Competitive Set Rate Average</b>				<b>\$215</b>
<i>Source: CoStar/STR Core Distinction Group, LLC</i>				

## Secondary Competitive Hotel Rate Shops

Secondary Competitive Set Listed Rates - Weekend				
Property Name	SEP	DEC	MAR	JUN
DoubleTree by Hilton Hotel West Palm Beach Airport -	\$111	\$212	\$317	\$192
Delta Hotels by Marriott West Palm Beach	\$106	\$290	\$404	\$269
Courtyard West Palm Beach Airport	\$96	\$256	\$260	\$260
Courtyard Boynton Beach	\$113	\$199	\$303	\$129
Residence Inn West Palm Beach Downtown/Rosemary Square Area	\$167	\$420	\$611	\$377
Hyatt Place West Palm Beach Downtown	\$144	\$345	\$509	\$214
Hilton Garden Inn West Palm Beach I95	\$104	\$162	-	\$174
Hilton Garden Inn West Palm Beach Airport	\$94	\$188	\$336	\$186
<b>Secondary Competitive Set Average</b>	<b>\$117</b>	<b>\$259</b>	<b>\$391</b>	<b>\$225</b>
<b>Secondary Competitive Set Rate Average</b>				<b>\$248</b>
<i>Source: CoStar/STR Core Distinction Group, LLC</i>				

## Secondary Competitive Hotel Trends & Projections

<b>Secondary Competitive Set Trend</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	80.5%	\$198.58	\$159.79
3 Month Average	72.4%	\$133.65	\$96.75
12 Month Average	77.7%	\$179.80	\$139.69

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

<b>Projected Secondary Competitive Set Rates</b>	
<b>Time Frame</b>	<b>Average Daily Rate</b>
3 Month Average	\$133.65
12 Month Average	\$179.80
Future Quoted Rate Average	\$193.73
<b>Projected Average Daily Rates</b>	<b>\$169.06</b>

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

# REGIONAL INDUSTRY DATA OVERVIEW

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

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

\*Data can be found in Appendix.



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**Regional Competitive Hotel Properties Data Summary  
Boca Raton**

<b>Regional Submarket Competitive Set Performance</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
YTD	71.3%	\$272.92	\$194.52
3 Month Average	62.5%	\$192.92	\$120.61
12 Month Average	68.4%	\$242.08	\$165.65

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

<b>Regional Submarket Performance by Class (Running 12 Months)</b>			
<b>Time Frame</b>	<b>Occupancy</b>	<b>Average Daily Rate</b>	<b>Revenue Per Available Room</b>
Luxury & Upper Upscale	64.0%	\$418.08	\$267.59
Upscale & Upper Midscale	72.6%	\$154.63	\$112.23
Midscale & Economy	69.3%	\$90.08	\$62.45

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

# ECONOMIC IMPACT SUMMARY

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

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



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## Direct Economic Impact

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

Sales Tax Revenue Per Year	
Year	Sales Tax
Year One	\$283,697
Year Two	\$300,833
Year Three	\$315,911
Year Four	\$331,749
Year Five	\$338,368
<b>First Five Years Total:</b>	<b>\$1,570,558</b>

*Based on the minimum combined 2025 sales tax rate for Greenacres, Florida is 7%.*

Lodging/Bed Tax Revenue Per Year	
Year	Lodging/Bed Tax
Year One	\$239,247
Year Two	\$253,817
Year Three	\$266,661
Year Four	\$280,154
Year Five	\$285,785
<b>First Five Years Total:</b>	<b>\$1,325,664</b>

*Based on a current 6% - Average Transient Lodging Tax in Greenacres, FL.*

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Real Estate Tax
Year One	\$196,232
Year Two	\$196,232
Year Three	\$196,232
Year Four	\$196,232
Year Five	\$196,232
<b>First Five Years Total:</b>	<b>\$981,162</b>

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

## Indirect Economic Impact Estimates

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

Rooms Sold Per Year Average		
Year	Occupancy	Rooms Sold
Year One	77.5%	21,788
Year Two	79.8%	22,441
Year Three	81.4%	22,890
Year Four	83.1%	23,348
Year Five	83.9%	23,582

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

Average Rooms Per Night Sold	
Year One	60
Year Two	61
Year Three	63
Year Four	64
Year Five	65

## Indirect Economic Impact Estimates (continued)

The average cost of food in the United States of America is \$58 per day. Based on the spending habits of previous travelers, when dining out an average meal in the United States of America should cost around \$23 per person. Breakfast prices are usually a little cheaper than lunch or dinner. The price of food in sit-down restaurants in the United States of America is often higher than fast food prices or street food prices. The total estimated indirect food revenue in your community is estimated\* to be around:

Average Indirect Food Revenue Per Day	
Year One	\$3,462
Year Two	\$3,566
Year Three	\$3,637
Year Four	\$3,710
Year Five	\$3,747

Average Indirect Food Revenue Per Year	
Year One	\$1,263,692
Year Two	\$1,301,603
Year Three	\$1,327,635
Year Four	\$1,354,188
Year Five	\$1,367,729
<b>First Five Years Total:</b>	<b>\$6,614,847</b>

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

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

Average Indirect Food Service Jobs Needed	
Year One	17.5
Year Two	18.1
Year Three	18.4
Year Four	18.8
Year Five	19.0

\* Based on 32 hours a week and the median average base hourly rate of Food Service Workers of \$13 per hour, at the time of this report according to [www.payscale.com](http://www.payscale.com).

## Indirect Economic Impact Estimates (continued)

Entertainment and activities in the United States of America typically cost an average of \$55 per person, per day. This includes fees paid for admission tickets to museums and attractions, day tours, and other sightseeing expense.

Average Indirect Entertainment/Activities Revenue Per Day	
Year One	\$3,283
Year Two	\$3,382
Year Three	\$3,449
Year Four	\$3,518
Year Five	\$3,553

Average Indirect Entertainment/Activities Revenue Per Year	
Year One	\$1,198,329
Year Two	\$1,234,278
Year Three	\$1,258,964
Year Four	\$1,284,143
Year Five	\$1,296,985
<b>First Five Years Total:</b>	<b>\$6,272,699</b>

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

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

Average Indirect Entertainment/Activities Jobs Needed	
Year One	8.6
Year Two	8.9
Year Three	9.1
Year Four	9.2
Year Five	9.3

*\* Based on 32 hours a week and the median average base hourly rate of Tour Guide of \$20.89 per hour, at the time of this report according to [www.salary.com](http://www.salary.com).*

## Indirect Economic Impact Estimates (continued)

The average person spends about \$27 on alcoholic beverages in the United States of America per day.

Average Indirect Alcoholic Beverages Revenue Per Day	
Year One	\$1,612
Year Two	\$1,660
Year Three	\$1,693
Year Four	\$1,727
Year Five	\$1,744

Average Indirect Alcoholic Beverages Revenue Per Year	
Year One	\$588,270
Year Two	\$605,919
Year Three	\$618,037
Year Four	\$630,398
Year Five	\$636,702
<b>First Five Years Total:</b>	<b>\$3,079,325</b>

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

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

Average Indirect Bartender Jobs Needed	
Year One	8.5
Year Two	8.7
Year Three	8.9
Year Four	9.1
Year Five	9.1

*\* Based on 32 hours a week and the median average base hourly rate of a bartender of \$12.55 per hour, at the time of this report according to [www.salary.com](http://www.salary.com).*

## Indirect Economic Impact Estimates (continued)

The average price for Tips and Handouts in the United States of America is \$33 per day. The usual amount for a tip in the United States of America is 10% - 20%.

Average Indirect Tips/Handouts Revenue Per Day	
Year One	\$1,970
Year Two	\$2,029
Year Three	\$2,070
Year Four	\$2,111
Year Five	\$2,132

Average Indirect Tips/Handouts Revenue Per Year	
Year One	\$718,997
Year Two	\$740,567
Year Three	\$755,378
Year Four	\$770,486
Year Five	\$778,191
<b>First Five Years Total:</b>	<b>\$3,763,620</b>

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

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

*Source: BudgetYourTravel.com*

# CONCLUSION AND RECOMMENDATIONS

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

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

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## CONCLUSION AND RECOMMENDATIONS

Property segment recommended for the potential development of a hotel is an Upper Midscale to Upscale hotel. For the purpose of this study, Core Distinction Group, LLC focuses on an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that this new hotel would capture displaced Lodging Demand currently staying in markets surrounding Greenacres, FL. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve Greenacres and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation for the Upper Midscale, newly developed hotel, was researched to be between 80 and 100 guestrooms in this report. This would position it to be similar in size to the average room size of 89 units noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market currently. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance. It is also important to note that it is the opinion of Core Distinction Group, LLC that the market needs an additional 130 to 150 new Upscale, newly developed hotel rooms. Due to the nature of this study, a Financial Pro Forma was constructed based on the Upper Midscale recommendation.

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

**Economic Impact Potential:** There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 12-15 full-time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel.



## UNDERSTANDING THE TERMS

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

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

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

**Competitive Set (Comp Set):** A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

**Index:** Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the group's aggregated performance.

**Occupancy (OCC):** Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.  $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$

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

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

**Year to Date:** Period starting at the beginning of the current year and ending on the current date.



## DISCLAIMER

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

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

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

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

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

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

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

*Lisa Pennau*

Founding Partner

Core Distinction Group, LLC



# SCOPE OF WORK

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

## **KICKOFF MEETING, RESEARCH & COMMUNITY OUTREACH**

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

## **SITE VISIT/COMMUNITY TOUR**

This phase involves an in-depth local tour of the community highlighting sites and demand generators to help Core Distinction understand the community and the need for lodging.

## **DEMAND GENERATOR SURVEYS**

This phase involves conducting online and phone interviews with potential demand generators gathered during the Research and Community Outreach of the study process. This phase will take place in the first two weeks of the study process. In some cases, surveys are done prior to visit.

## **DATA COMPILATION**

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community.

This phase is conducted in the two weeks following our community visit completion.

## **\*DATA RECEIVING & REPORTING**

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

## **COST GATHERING**

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

## **PROJECT PRO FORMA**

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

## **DRAFT COMPLETION/SUBMITTAL**

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

## **FINAL**

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

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



## OUR TEAM

Core Distinction Group, LLC specializes in comprehensive, hotel feasibility market studies. Our more than fifty years of hands-on industry experience, offers our clients valuable knowledge and understanding. Each community is unique. A one-size-fits-all approach will never produce a productive and precise outcome. Core Distinction Group, LLC delivers custom solutions, tailored to your community.

Although our specialty is hotel feasibility studies, our clients return to us for convention or conference center feasibility studies, restaurant feasibility studies, marketing and much more. Colleagues in the hotel industry turn to Core Distinction Group, LLC expert knowledge for training, sales, revenue, marketing and operations management consulting.



**Lisa Pennau**  
Founding Partner



**Jessica Junker**  
Managing Partner



**Sara McKay**  
Hotel Industry  
Analyst



**Stephanie Knutson**  
Executive Assistant

Core Distinction Group, LLC offers you hotel consultants with unmatched industry and market knowledge in the world of hotel market feasibility study reports and hotel consulting. Prior to working with Core Distinction Group, LLC our hotel expert team has gained hands on knowledge from industry leaders like Marriott, Hilton, WHG Companies, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more. In addition to drawing knowledge from industry leading companies, our team has experience in markets with populations of less than 500 to markets with populations in the millions. Experience is key to having a true understanding of each unique project and market. Our team has the experience that you need when working on a hotel development project and the hotel feasibility study report to get the project done.

# APPENDICES

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

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

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# APPENDIX ONE

## COMMUNITY INTERVIEWS

### DETAILED REPORT

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TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

Q1 Please enter the name of your organization/business.

**RESPONSES**

Greenacres Eye Associates

Discover The Palm Beaches

Palm Beach Family Medical Associates Inc.

His Work My Hands Chiropractic

PPEC of Palm Beach

CPB Bookkeeping & Accounting Inc

Global Intercultural Center

Gable Steel

Business Development Board of Palm Beach County

Palm Beach County Sports Commission

Palm Beach County Housing and Economic Development

City of Greenacres

greenacres city

The City of Greenacres, FL

Northwestern Mutual

Prospera

Department of housing and economic development, Palm Beach County

CareerSource Palm Beach County

Sample Property of Core Distinction Group, LLC

**Q3 What do you expect your organization's lodging need will be in 2025 and beyond? PLEASE KEEP IN MIND, A NEW HOTEL MAY TAKE TWO OR MORE YEARS TO DEVELOP AND BUILD. Please be as specific as possible. Example 1: My company typically has 5 rooms a month. The guest usually stays Tuesday or Wednesday night for 2 nights. Example 2: We have soccer tournaments three times during the Summer Months. These tournaments are held Friday and Saturday and have 10 to 25 teams of 10.**

RESPONSES
Our staff would not need accommodations, however our organization would help drive demand to the property with meetings/events and general leisure travel.
n/a
Rarely does a client need a place to stay. If they do it would be a two week stay. In the last 5 years we have had clients with this need three times.
N/A
we have conferences for 2 nights 3 days
We book about 5 nights per quarter. Mostly in west palm or palm beach gardens
Our organization only has a requirement for 1 - 2 room nights for a maximum of 3 - 4 guests, maybe once or twice a year.
We host more than 200 tourism sports events per year in Palm Beach County, and are always looking for additional accommodations.
I do not expect the County to have a lodging need for staff, but it would help the City if there was a disaster, to have a hotel that could accommodate residents close by.
N/A there currently aren't any tourist attractions in the City that warrant overnight accommodations
overall development mainly because we no hotels
Affordable hotel or extended stay type facilities for up to 1-3 nights 5 x's per year. Extended stay options for traveler's, and new employees getting settled from out of state.
None
My organization typically needs one room for two to three nights, three times a month on different days of the week.
N/a

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

RESPONSES
n/a
N/A
2 weeks
N/A
AFFORDABLE/SAFE locations for Temporary or Seasonal 2 to 6 months is needed in Palm Beach County and we are very Centrally located making us a great location for such a need.
N/a

Sample Property of Core Distinction Group, LLC

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

**RESPONSES**

Hampton Inn (LW Rd/Tpk)

Most stay in an Airbnb type rental

Four seasons in West Palm Beach

We do hilton properties in west palm and gardens

Usually at a hotel in downtown West Palm Beach, like the Hilton. Sometimes we also recommend The Breakers or the Boca Raton.

Depending on where the event takes place in the County, we try to recommend the closest hotels to the facility.

N/A

near airport and wpb

Hotels in Wellington, Royal Palm Beach or east Lake Worth area.

We usually stay at the West Palm Beach Marriot.

Downtown WPB

Airport hotels adjacent to our office on Belvedere Rd.

Property of  
Core Distinction Group, LLC

## Q7 Do you have a second choice?

### RESPONSES

no, not in Greenacres

Marriott in Boca Raton

not currently

Depends on what part of the County the group is interested in seeing as a potential relocation.

To my knowledge the city does not offer overnight accommodations for new hires

No

Delta Hotel

Wellington

No as there are several hotels nearby our location.

Sample  
Property of  
Core Distinction Group, LLC

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

**RESPONSES**

The hotel rooms in this part of the county is limited. The right hotel product could have potential to generate room nights from nearby events, friends/family visiting residents

n/a

I don't personally see a need. I'm not opposed to a new hotel, as long as it doesn't increase road traffic which is already congested.

in this general area of 25 miles radius, there are many hotels and motels to accommodate.

It would benefit, if it is a high end 5 star level hotel. West Palm Beach does not have one

There is very limited options, a new property coming to wellington I believe but something to break up the stretch between west palm and boca would be great for this area. Bring jobs, tourism, commerce, etc.

It could provide an option for lodging closer to the amenities offered in Central and Western Palm Beach County.

More price competitive options will benefit everyone.

The City does not have any hotels from my knowledge that are within the city limits. It would allow visitors to experience the City through surrounding dining and entertainment.

There currently are no attractions driving a long term financial benefit for this business model. The only potential business I see for a hotel would be IF there is any local major developments under construction of which most tend to stay near their sites. Otherwise there are two motels in the city currently, that could benefit from being renovated and/or redeveloped.

Economic development, local to downtown West Palm, tax receipts

West of 95 especially greenacres area needs a hotel not only to accommodate businesses but people that vacation in this area.

Sample Property Group, LLC  
Core Development Group, LLC

Q11 If yes, please help us understand your need for meeting/event space with as much detail as possible. Do you have need for 5 trainings a year for 50 people? Do you see a need for large weddings or social events with 300 or more people?

**RESPONSES**

Event space is limited and a hotel with the right event space could serve the community in social and family functions

n/a

Large Socials

We would utilize meeting space 1-2 per quarter if local and affordable.

We do, but typically we would present at City Hall as it is a government agency. If applicants of brownfield programs needed a community meeting held, I have seen them located at hotels when necessary. Depending on community turnout, it may be up to 50 people.

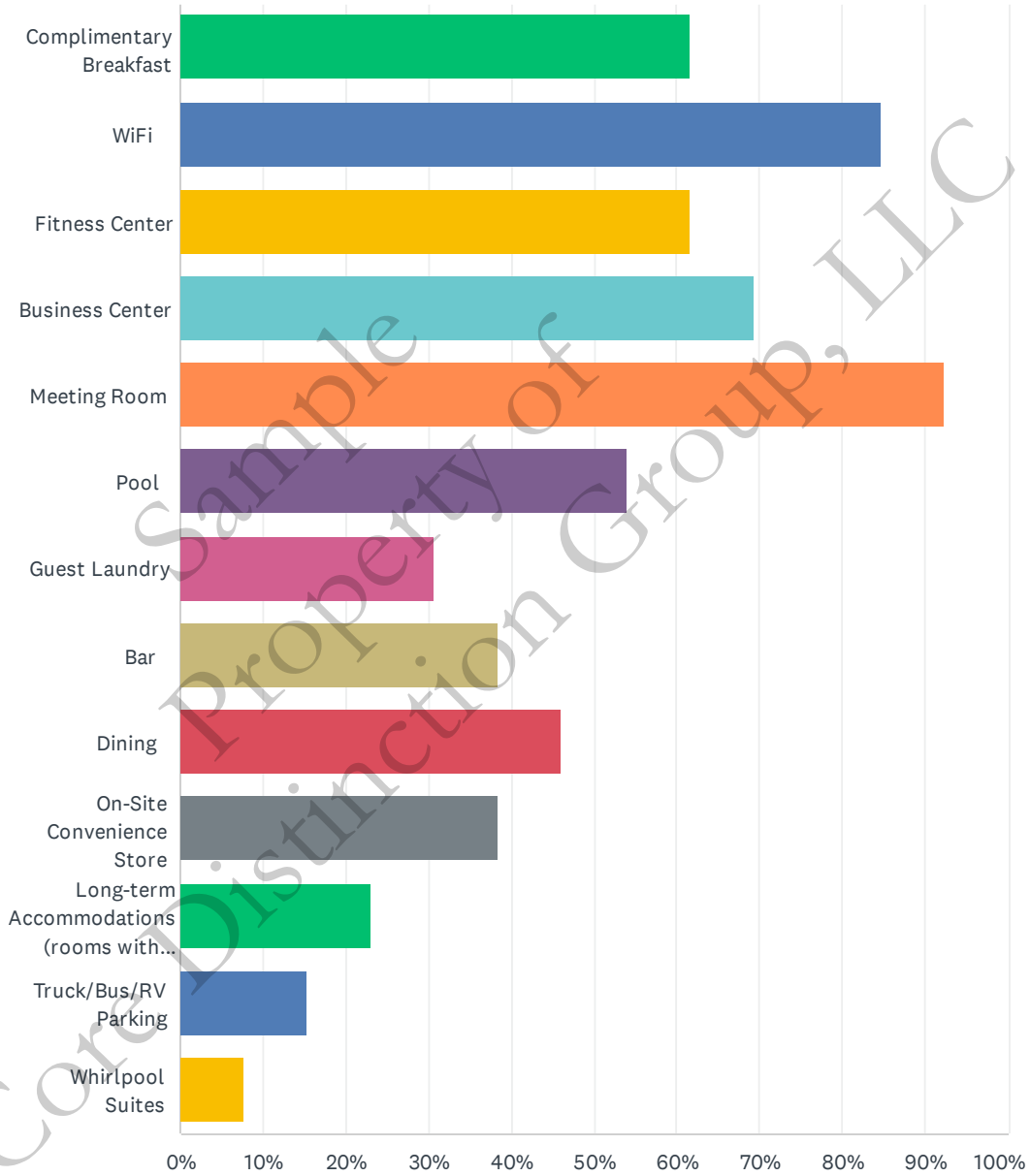
No, the city has a community center

Training for 50 people

We usually are looking for locations to have job fairs, small with 5-10 employers or up to 20 employers.

Sample Property of Group, LLC  
Core Distinction

Q12 In your opinion, what amenities does this hotel offer that are important to your clients? Please check all that apply.



LODGING NEED IN THE Greenacres, FL Area

ANSWER CHOICES	RESPONSES	
Complimentary Breakfast	61.54%	8
WiFi	84.62%	11
Fitness Center	61.54%	8
Business Center	69.23%	9
Meeting Room	92.31%	12
Pool	53.85%	7
Guest Laundry	30.77%	4
Bar	38.46%	5
Dining	46.15%	6
On-Site Convenience Store	38.46%	5
Long-term Accommodations (rooms with kitchenettes)	23.08%	3
Truck/Bus/RV Parking	15.38%	2
Whirlpool Suites	7.69%	1
Total Respondents: 13		

**OTHER (PLEASE SPECIFY)**

A business hotel like the Taj, or Mandarin Oriental or Oberoi would be an asset to South Florida for the international clientele

Needs to be something classy, too many seedy places in the area but no places I would put staff or clients. Let's elevate Greenacres and make it a destination.

Q13 Please take a moment to tell us what you feel are the benefits of living or working in this community.

**RESPONSES**

Great people

anymore, I do not feel any benefits

Central Location in Palm Beach County - great hub of small businesses - strong community

we are close to the turnpike, people have easy drive from I-95, and close to Military Trail and Jog Road

The international market is shifting to Miami

I love Greenacres, we've built our business here and it's been great for us. The area is safe, clean, populated but not over crowded, and offers a little bit of everything for our staff.

Proximity to other communities in Palm Beach County.

Great destination for events.

The benefits are that this is a community that has local businesses. When you go out to each or need something fixed, there are alot of small businesses that can help give a personalized touch to whatever you need.

Community, culture

The City of Greenacres is located smack in the middle of Palm Beach County with an exit off the FL Turnpike and close to I95. It is a very diverse, unified, close knit, family-friendly, affordable (low tax rate) community with extremely dedicated city employees, a very fiscally sound city, great parks, incredible family-oriented community events, programs, and schools. Greenacres was voted one of the "100 Best Communities for Young People" by America's Promise Alliance for Youth from 2007-2012! The city offers exceptional youth services, 30 free little free libraries and prides itself on academic, school and literacy support! to develop out future generation and workforce development! It's a great place to live, learn, work, and play!

Great working-class community that is still somewhat affordable in the south Florida landscape

We have a long-standing cooperative agreement and it would be very convenient to stay closer to City Hall.

We live where other vacation, simple as that

Centrally located in PBC

Q14 Please take a moment to tell us what you feel are the challenges of living or working in this community.

**RESPONSES**

Economic hardship

traffic is horrible! what used to take me 7 minutes now takes 15 or more, the home prices have gotten to be astronomical, it used to be a friendly "small town" feel - now its a much bigger city with serious drawbacks. So much so that I closed one of my businesses and moved out of state and only come back when absolutely necessary.

Traffic makes it difficult for people to come. Most of my clients come at end of school day, there is so much traffic that a five mile drive can take close to an hour.

limited high end housing

Weather and mediocrity in the culture

This area is a food desert. There are 0 healthy / modern options in Greenacres. We need to recruit eateries, especially if you are going to bring a hotel and try to increase tourism to the area. You basically have to go to wellington or boynton to get a reasonably healthy meal.

Limited industrial or office space.

Often times hotel options can be too costly.

Challenges are that there is very little walkable areas as most of the commercial development is along lake worth or Jog. If you do not have a car, it can harder to get to places or take a long period of time. There is not a defined downtown area in the City.

There are no attractions within the city, we are looking to create a walkable community

Lack of close hotel facilities, housing places for visiting relatives and relocating families to stay!

Lack of upscale dining, local cafe culture, mid/upscale residential condo/apts.

Increase of Population, more traffic and not a good infrastructure.



**Q15 Please list the top five or more things you wish your community had to offer you or visitors. Examples would include but not be limited to; Recreations Center, Sit-down Restaurant, Fast Food Restaurant, Convenience Store, Community Pool, and so on.**

RESPONSES
Green space
A hotel could serve as an anchor for a central point of like a downtown with space for events, culture and entertainment for the community
n/a
Healthy food options. Not fast food or cheap food, but high quality organic, nutritious, whole foods, both restaurant and stores.
Recreation Center, higher end sit down restaurants
i believe there are no further amenities needed our area
A hotel like the Taj Sit down resturants and cafes with meeting dinner space....like Coopers hawn or Capital Grill
1. Healthy Food 2. More greenspace, Freedom park is great, but other green areas are needed in all of PBC, including Greenacres 3. A resource to connect residents with jobs, I am sure there are locals who would be a great fit for our company if we had an easier way to connect with them 4. Let's work together to put together a Greenacres 5k or cycling event. Let's get the city moving and healthy. 5. Events to bring Greenacres Businesses together, let's invest in each other and grow together to make this community prosper.
Our organization is not located in the community.
Family friendly activities, cost friendly options
mixed-use area, an updated movie theater, car wash facility,
New attractions, updated movie theater, new restaurants (NOT super high end, within the communities AMI), outdoor attractions (pop stroke, or other)
economic growth
A defined, family-friendly, centralized downtown area with hotel amenities.
Better dining and cafe options
Sit-down restaurants.
More public transportation
na

## Q17 Additional Comments or Contacts you'd recommend us speaking to?

### RESPONSES

The right hotel product would be a unique opportunity to draw in visitors and events. It would need to be different than the nearest hotels. Something similar would have potential to keep demand from Greenacres in Greenacres.

South Florida needs to elevate hotel quality to many levels higher. For a cosmopolitan region, we have very mediocre hotels. Look into the following: <https://skift.com/2024/11/25/inside-indian-hotels-companys-strategy-to-double-to-700-hotels/> <https://www.shangri-la.com/group/our-businesses/investment-properties> <https://www.eihltd.com>

While having a hotel is important, the community should have something that draws people to pick that hotel over another that may be closer to amenities like the beach. This could be temporary events or affordable business conferences/trainings

The city does not need a high end hotel at this time, there is potential for this to lead to gentrification of the existing community

The Palm Beach County Sports Commission. Palm Beach County Visitor's Bureau.

Sample of  
Property of  
Core Distinction Group, LLC

# APPENDIX TWO

## PRIMARY COMPETITIVE SET ANALYTICS

Sample  
Property of  
Core Distinction Group, LLC



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

# Search Analytics

INVENTORY ROOMS  
**926** +0%  
 Prior Period 926

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

MARKET SALE PRICE/ROOM  
**\$206K** +5.6%  
 Prior Period \$195K

MARKET CAP RATE  
**7.7%** +0.2%  
 Prior Period 7.5%

ANALYTIC ROOMS  
**972** +0%  
 Prior Period 972

12 MO OCC RATE  
**74.5%** +4.8%  
 Prior Period 71.0%

12 MO ADR  
**\$173** +3.4%  
 Prior Period \$167

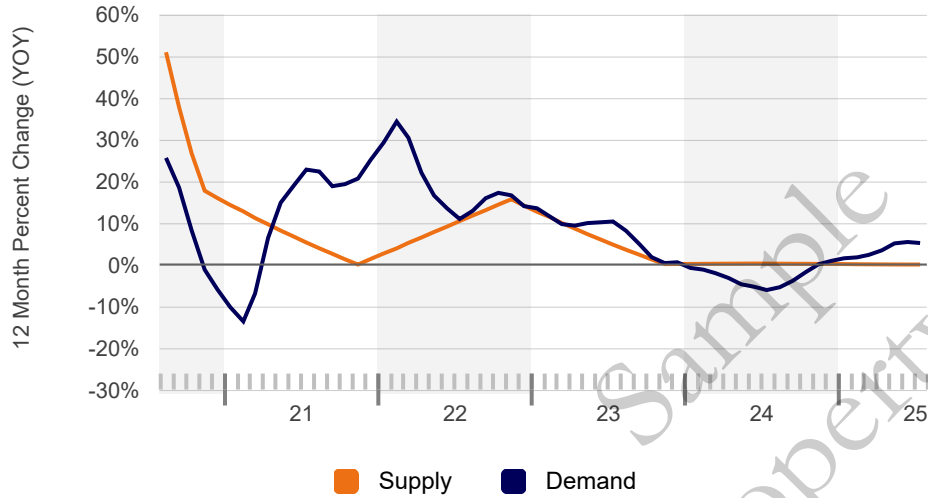
12 MO REVPAR  
**\$128** +8.3%  
 Prior Period \$119

## Key Metrics

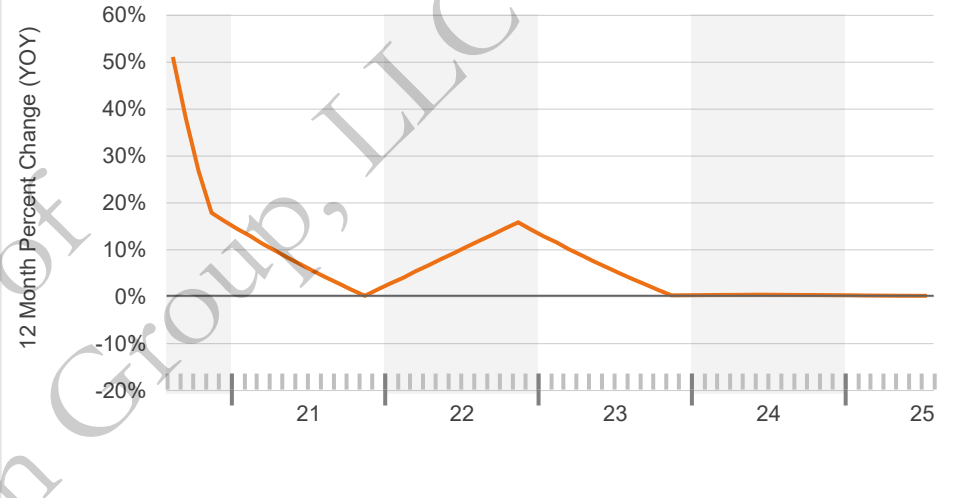
Inventory		Sales Past Year	
Existing Properties	9 ↓	Sales Volume	\$0 ↓
12 Mo Delivered Rooms	0 ↓	Properties Sold	0 ↓
12 Mo Delivered Properties	0 ↓	Months to Sale	-
12 Mo Recently Opened Rooms	0 ↓	Average Price Per Building	-
12 Mo Recently Opened Properties	0 ↓	Market Price Per Room	\$206K ↑
Under Construction Properties	0 ↓	Market Cap Rate	-

Performance Trend	
Occupancy Rate	59.9% ↓
Average Daily Rate	\$125.81 ↓
Revenue Per Available Room	\$75.39 ↓
YTD Occupancy Rate	74.9% ↑
YTD Average Daily Rate	\$191.73 ↑
YTD RevPAR	\$143.56 ↑
3 Mo Occupancy Rate	66.8% ↑
3 Mo Average Daily Rate	\$139.20 ↑
3 Mo RevPAR	\$93.01 ↑
12 Mo Occupancy Rate	74.5% ↑
12 Mo Average Daily Rate	\$172.56 ↑
12 Mo RevPAR	\$128.49 ↑

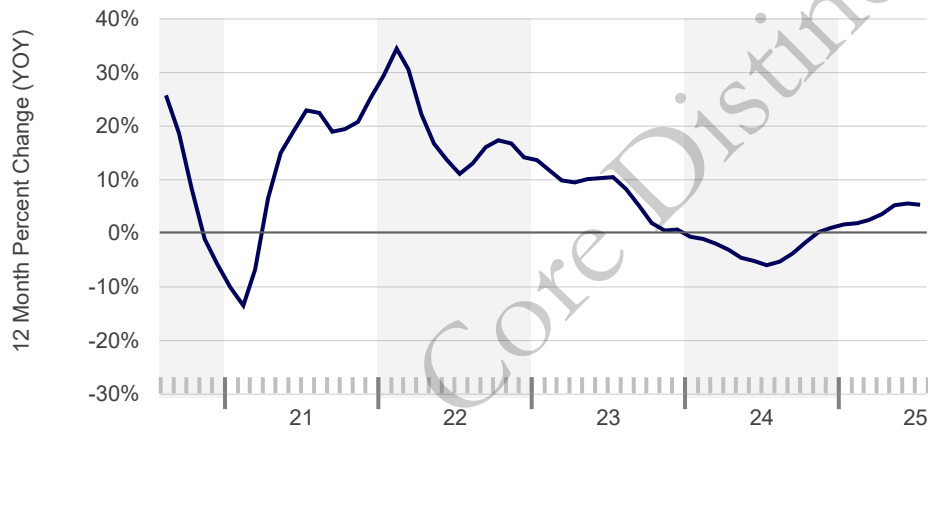
## Supply & Demand Change



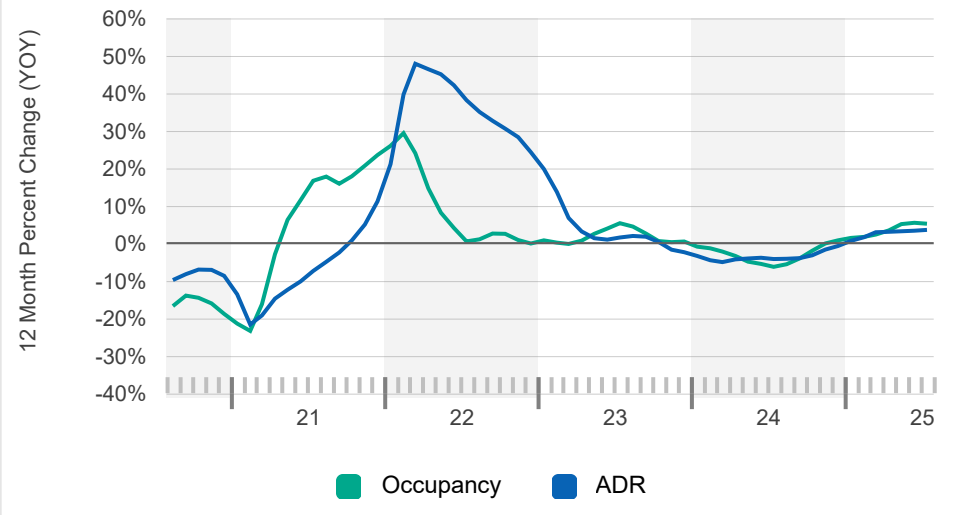
## Supply Change



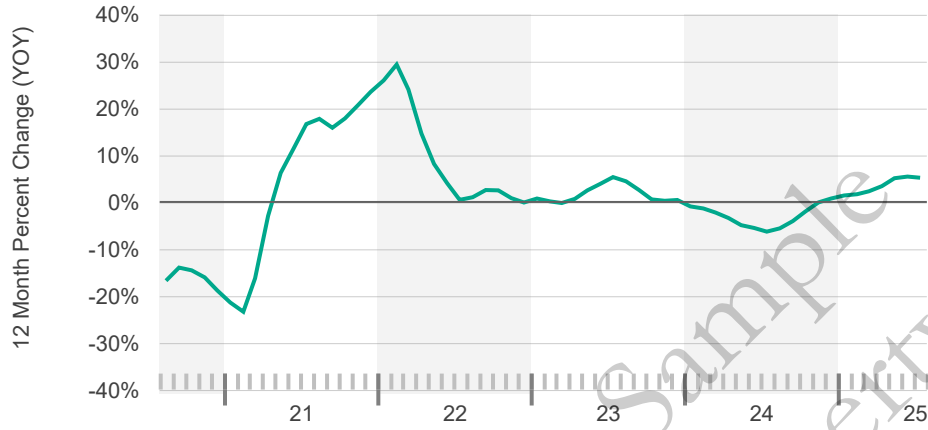
## Demand Change



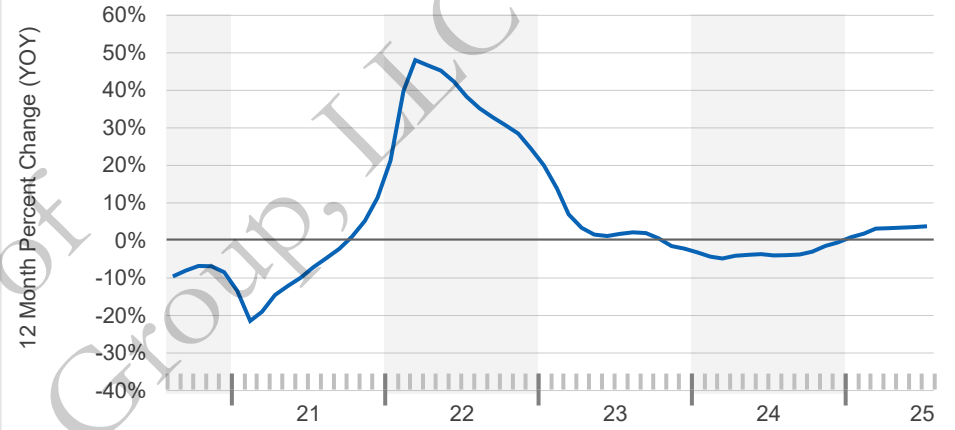
## Occupancy & ADR Change



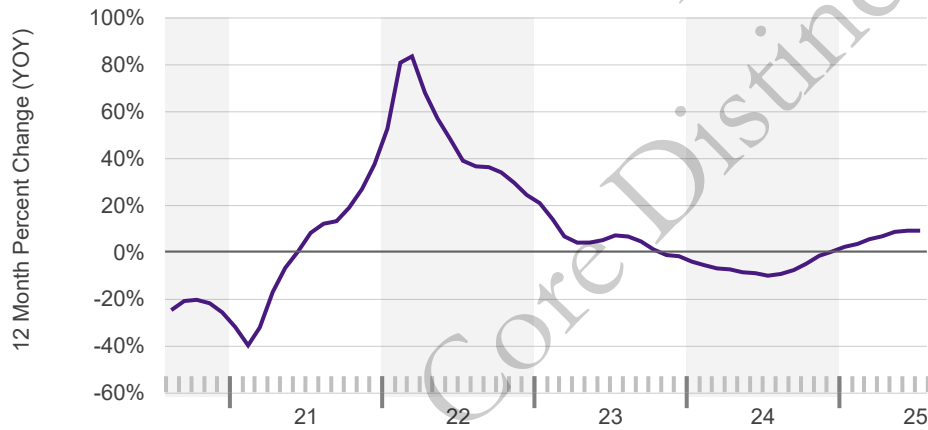
## Occupancy Change



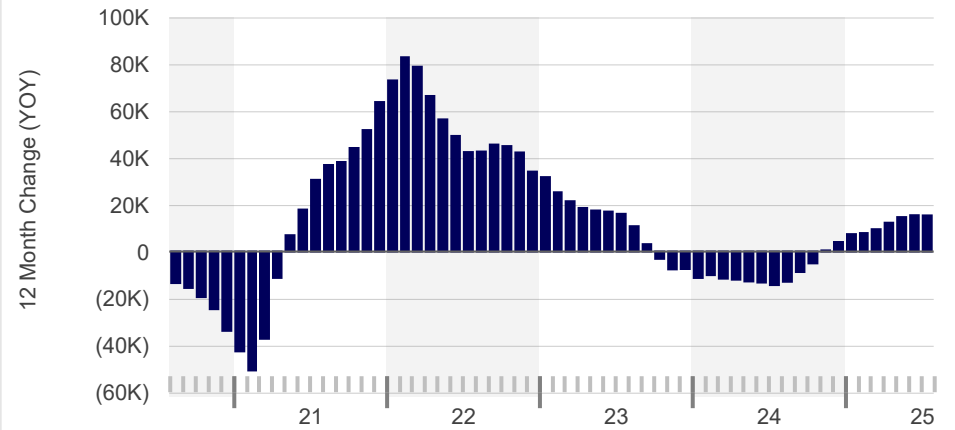
## ADR Change



## RevPAR Change

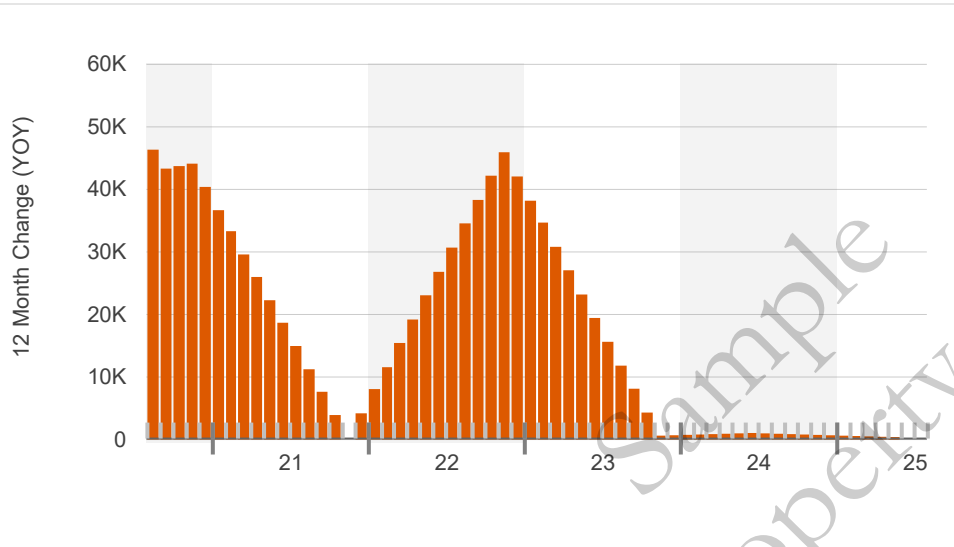


## Demand Change

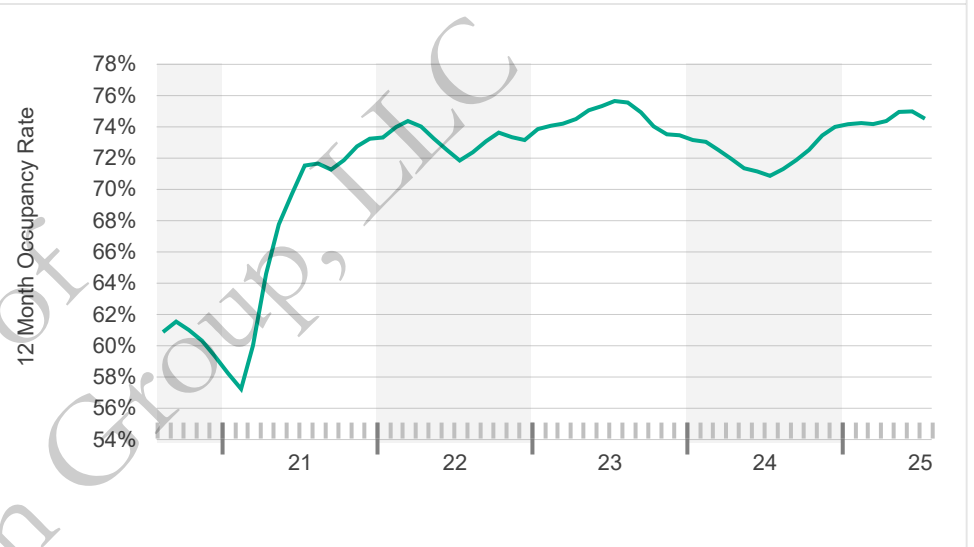


# Search Analytics

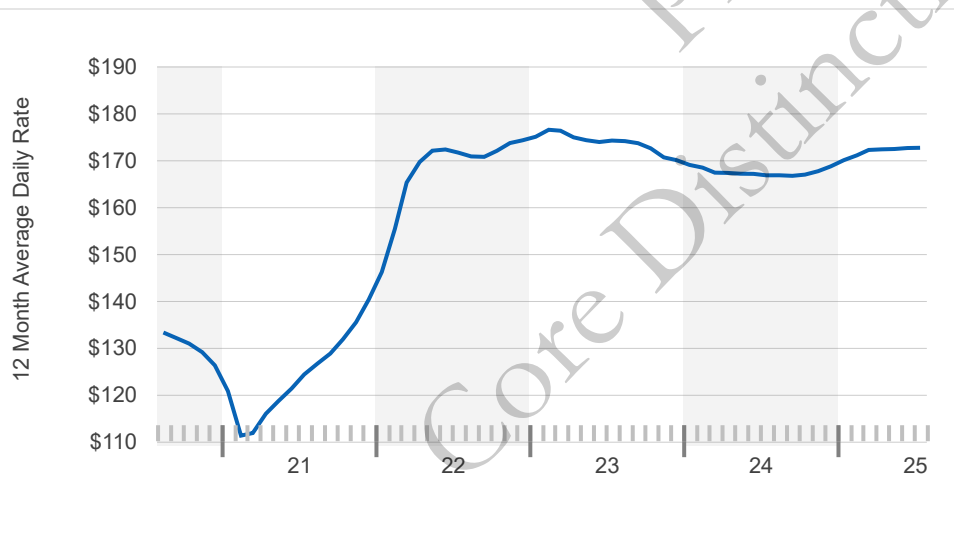
## Supply Change



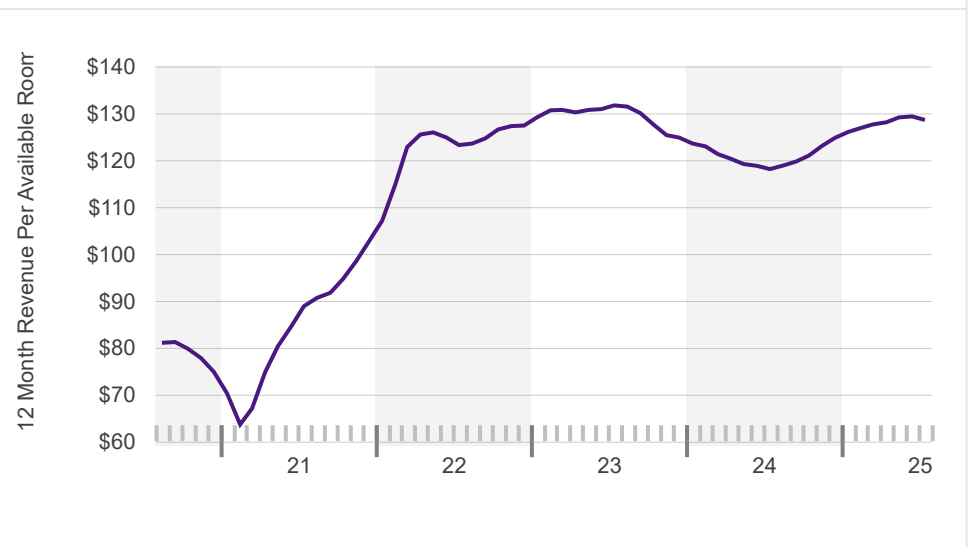
## Occupancy



## ADR

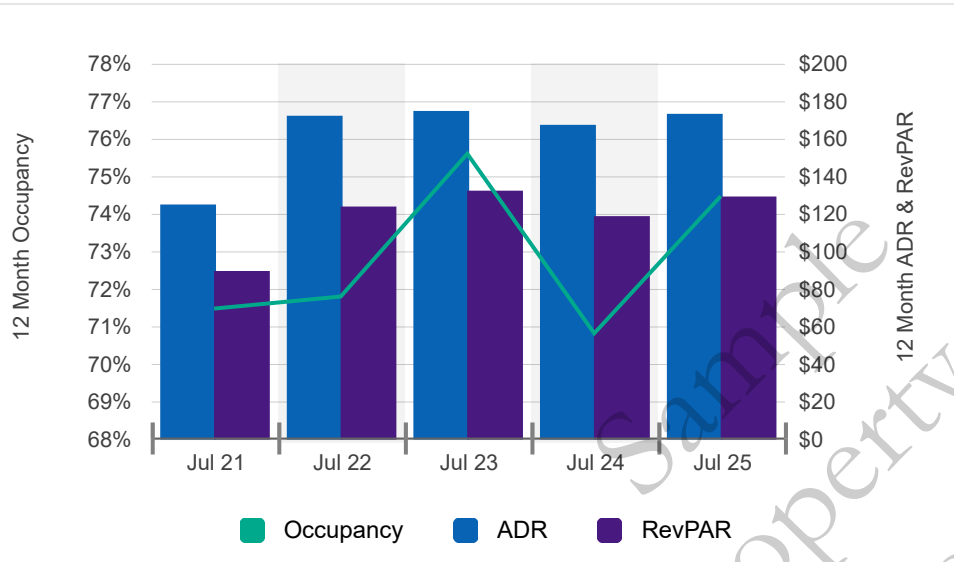


## RevPAR

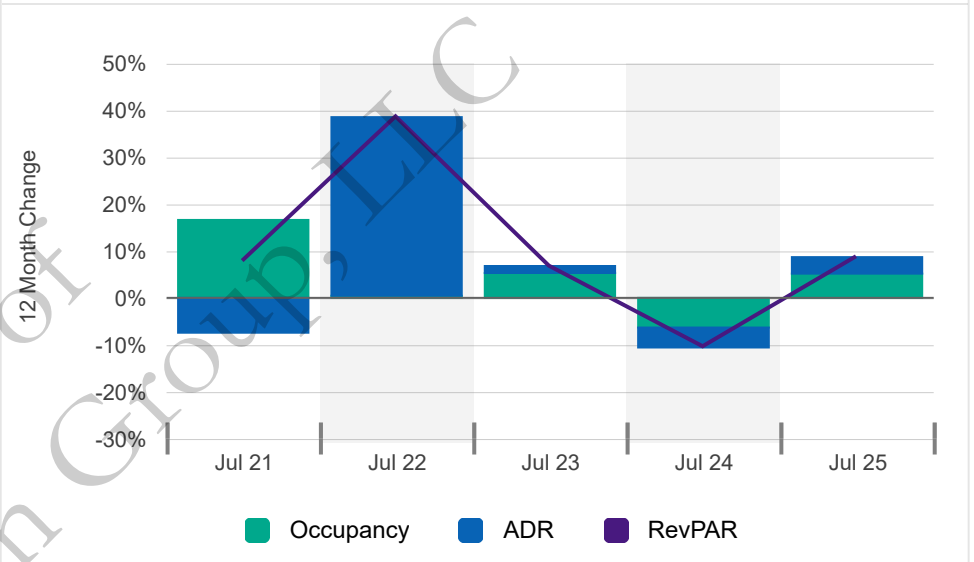


# Search Analytics

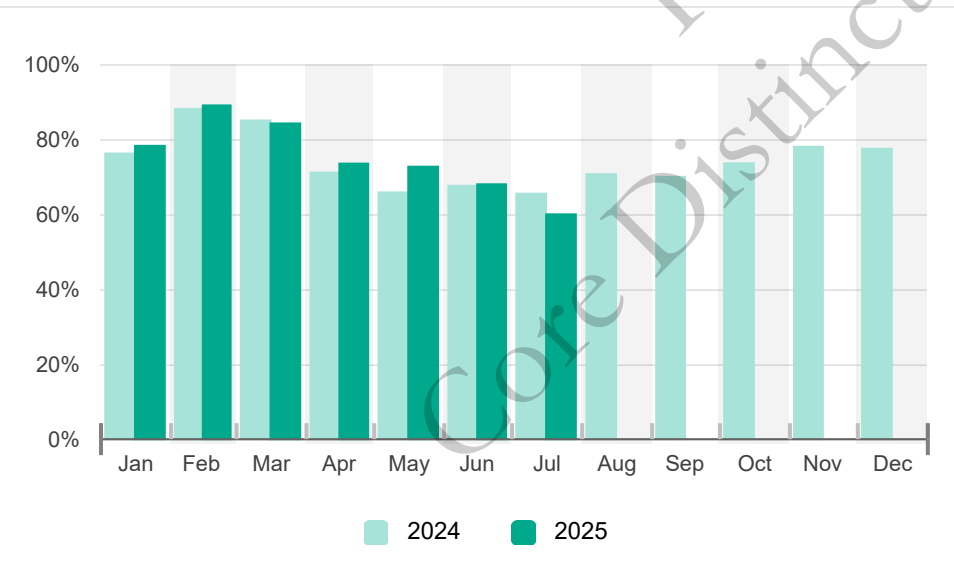
## Occupancy, ADR & RevPAR



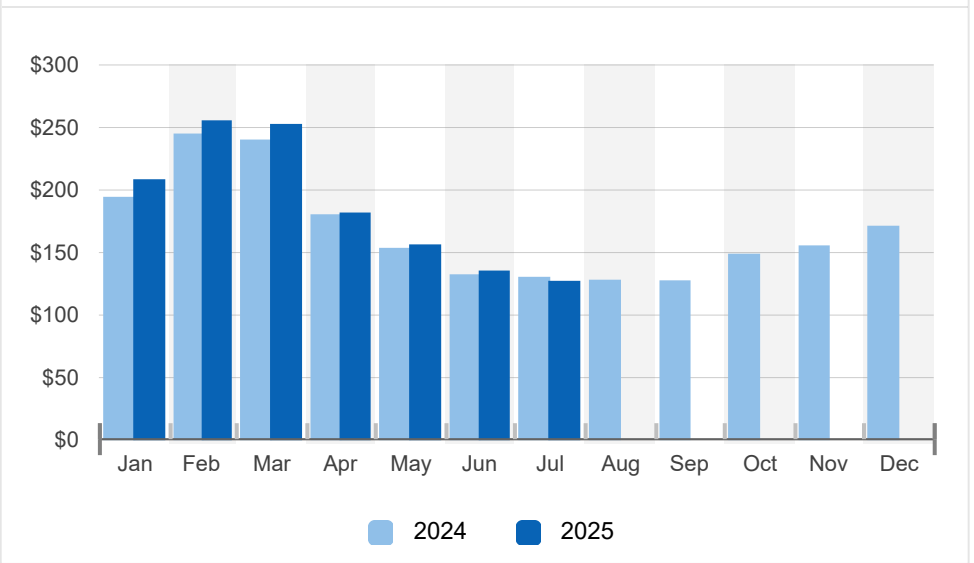
## RevPAR Growth Composition



## Occupancy Monthly

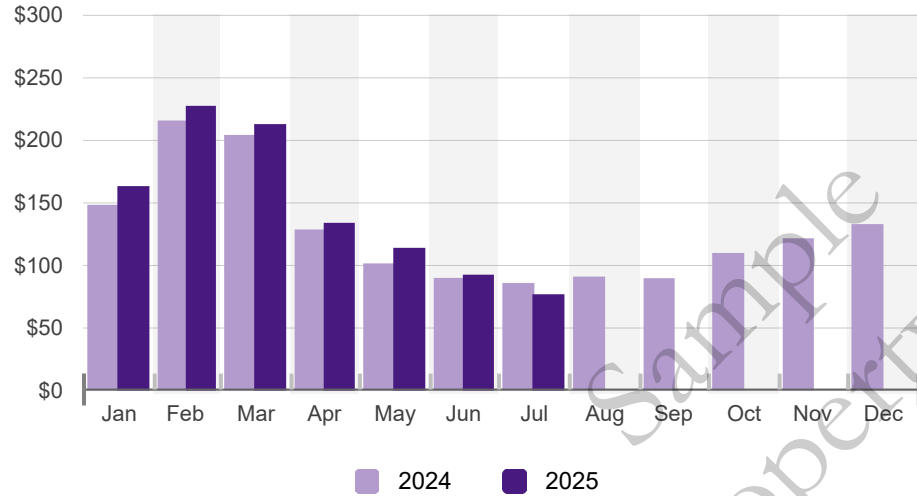


## ADR Monthly

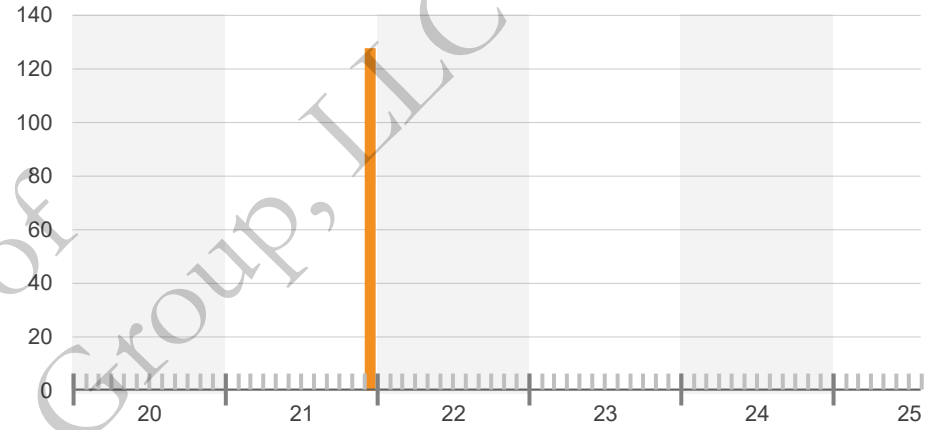


# Search Analytics

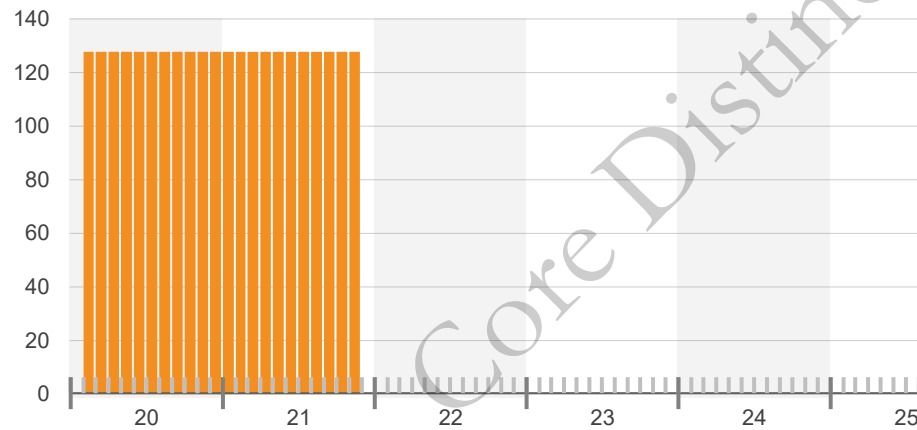
## RevPAR Monthly



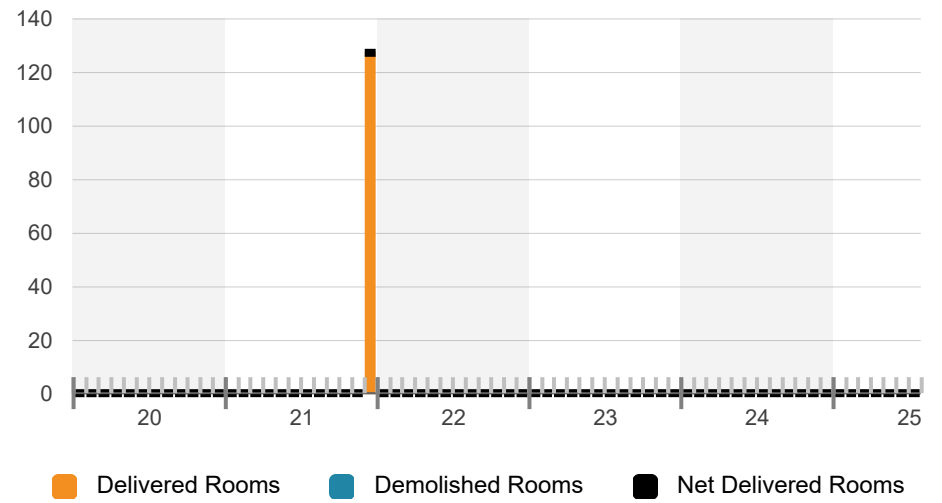
## Rooms Delivered



## Rooms Under Construction

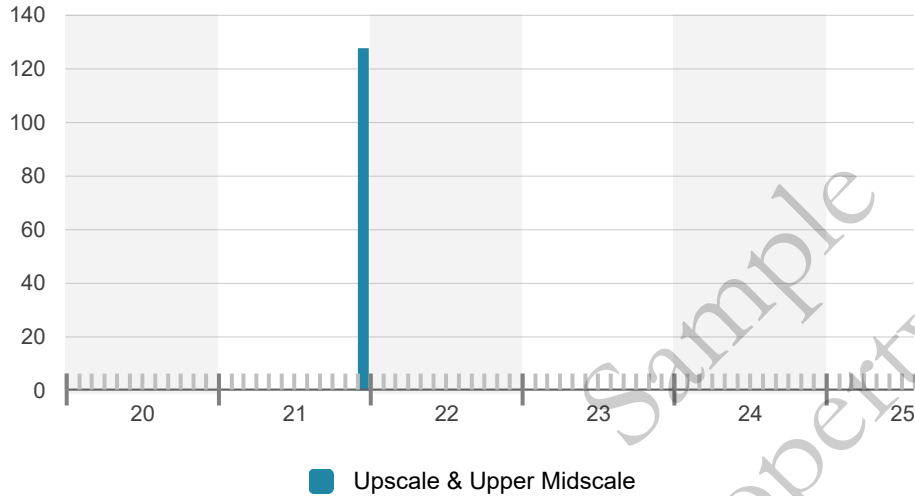


## Delivered, Demolished & Net Delivered Rooms



# Search Analytics

### Rooms Delivered By Class

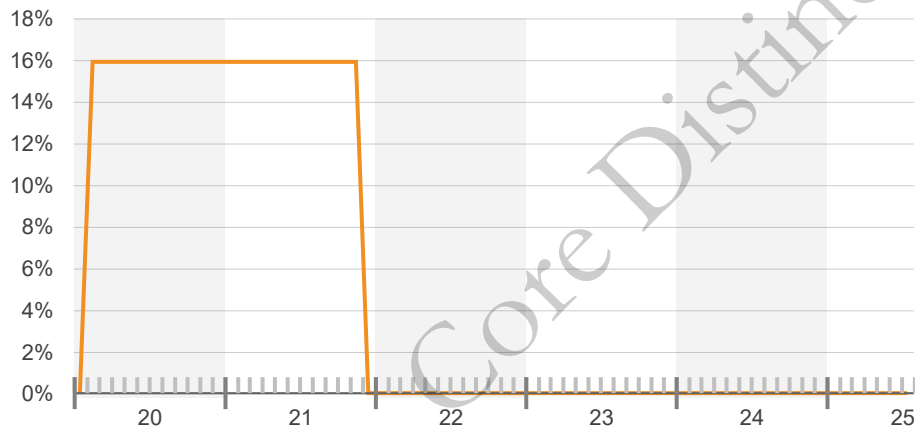


### Demolished Rooms

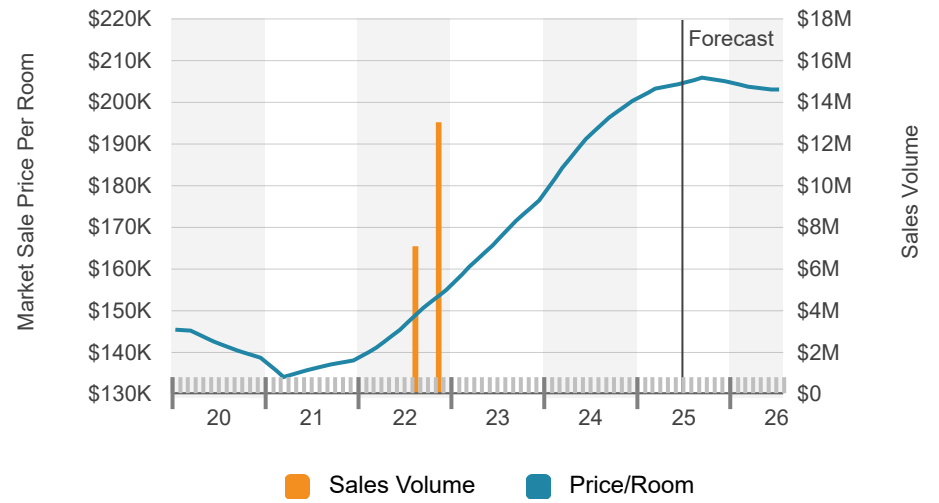
No Data Available

No data available for the past 5 years

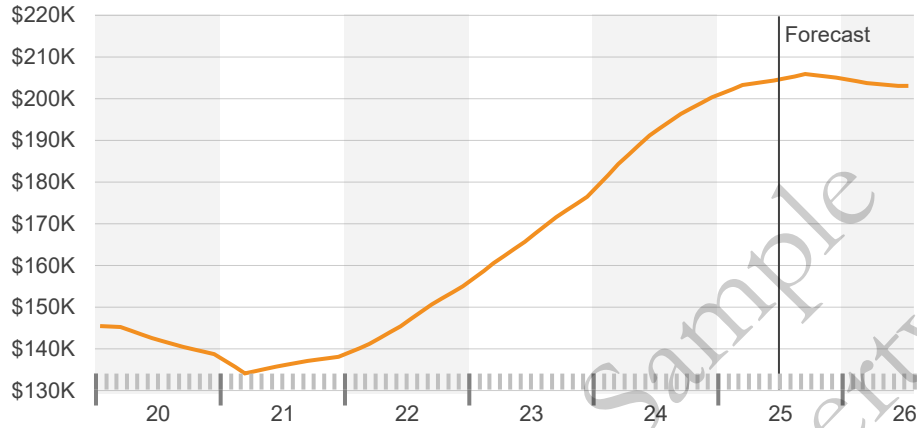
### Rooms Under Construction % of Inventory



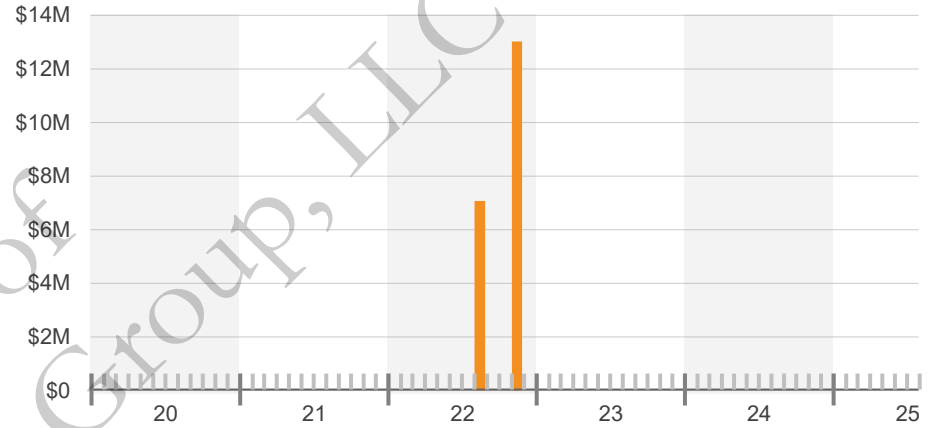
### Sales Volume & Market Sale Price Per Room



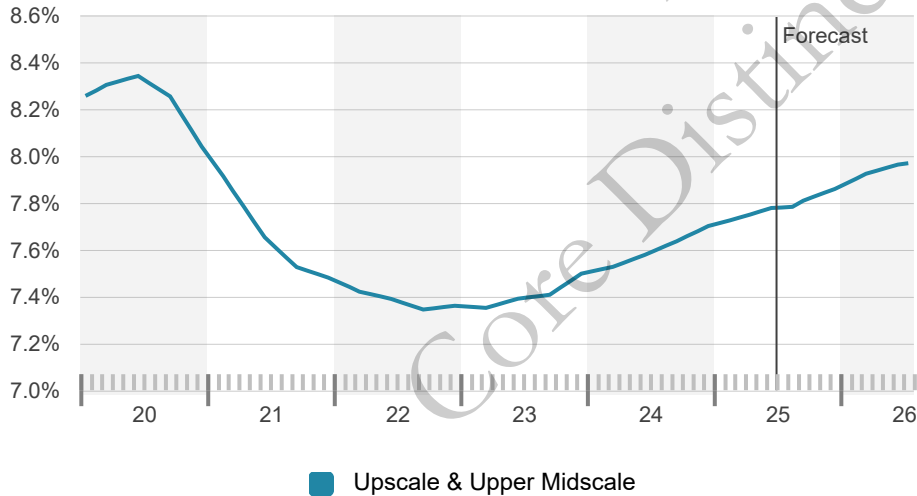
## Market Sale Price Per Room



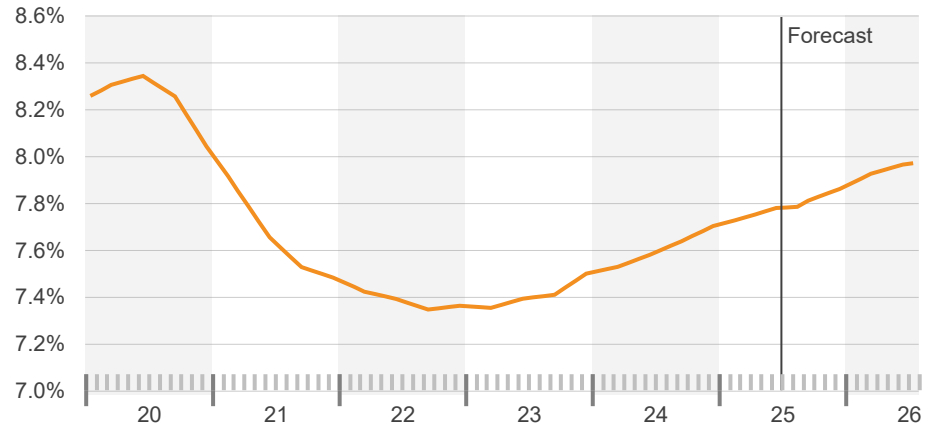
## Sales Volume



## Market Cap Rate By Class

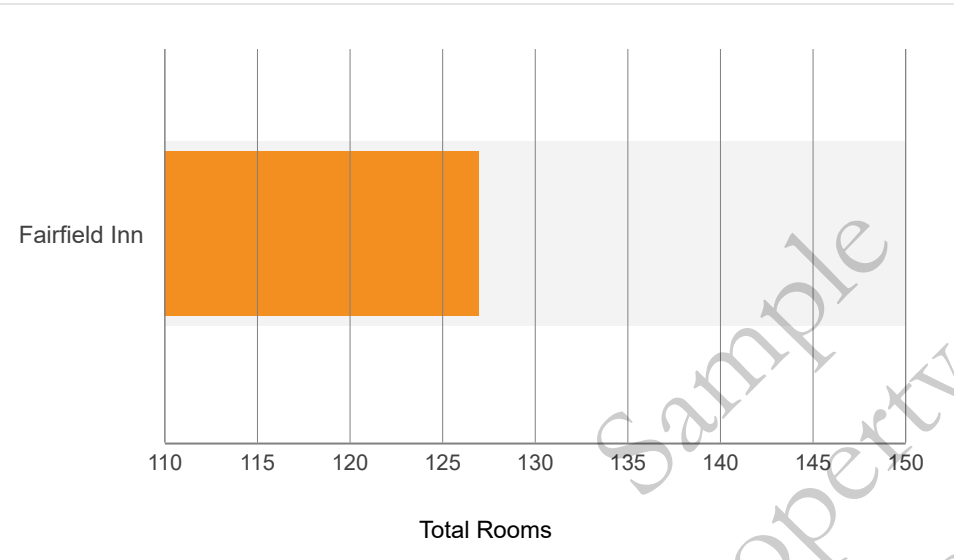


## Market Cap Rate

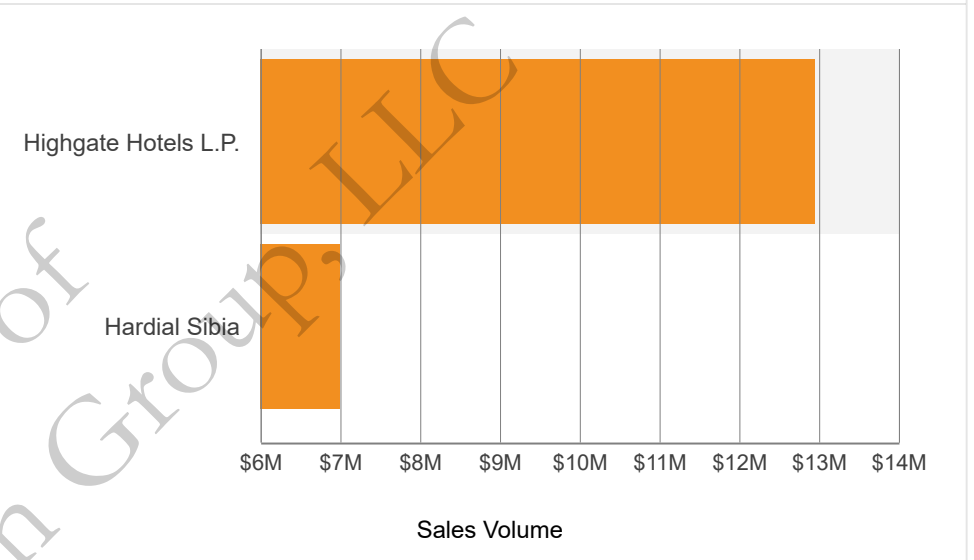


# Search Analytics

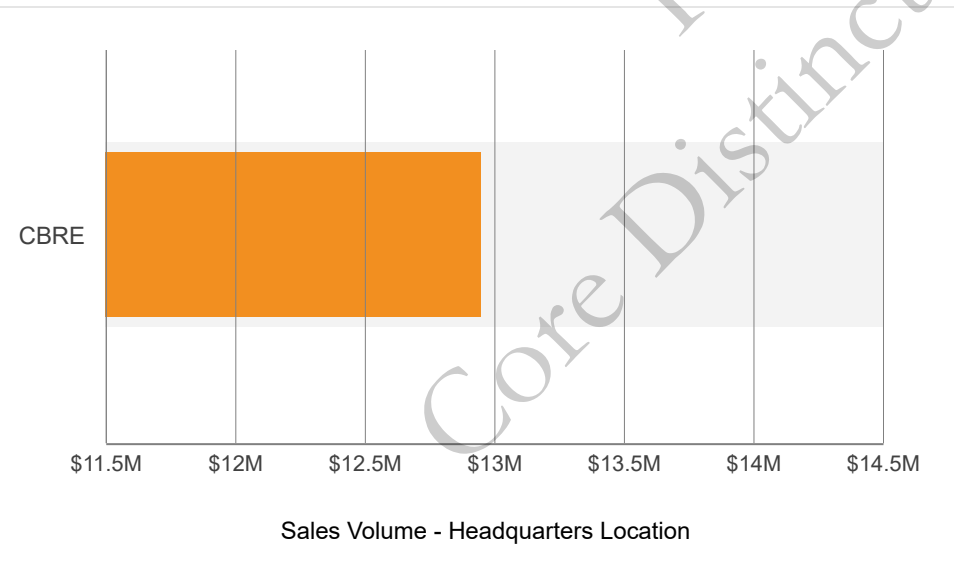
## Top Brands Delivered



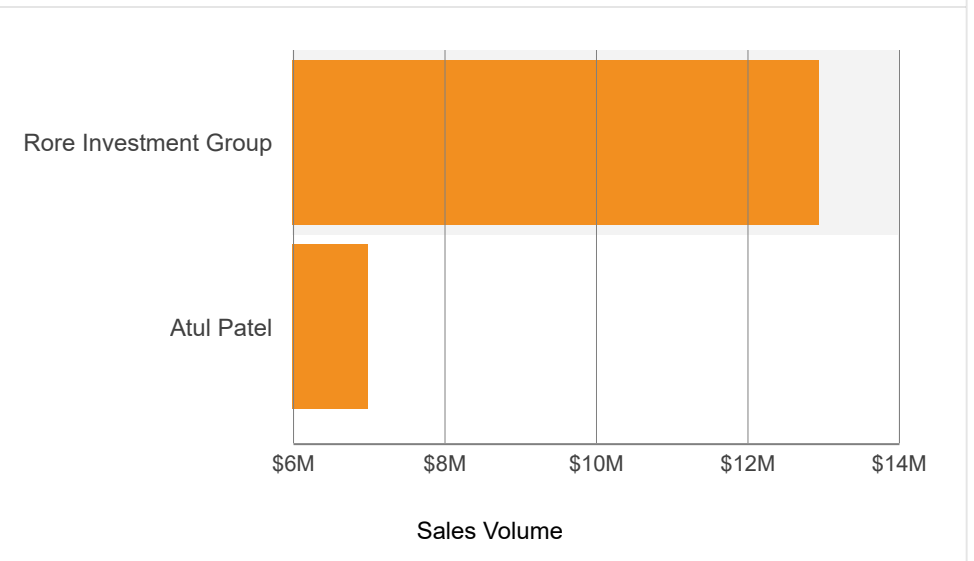
## Top Sellers



## Top Seller Brokers



## Top Buyers



# APPENDIX THREE

## SECONDARY COMPETITIVE SET ANALYTICS

Sample  
Property of  
Core Distinction Group, LLC



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

# Search Analytics

INVENTORY ROOMS

1,236 +0%

Prior Period 1,236

UNDER CONSTRUCTION ROOMS

0 -

Prior Period 0

MARKET SALE PRICE/ROOM

\$300K +7.4%

Prior Period \$279K

MARKET CAP RATE

7.4% +0.1%

Prior Period 7.3%

ANALYTIC ROOMS

1,297 +0%

Prior Period 1,297

12 MO OCC RATE

77.7% +2.8%

Prior Period 75.6%

12 MO ADR

\$180 +8.1%

Prior Period \$166

12 MO REVPAR

\$140 +11.1%

Prior Period \$126

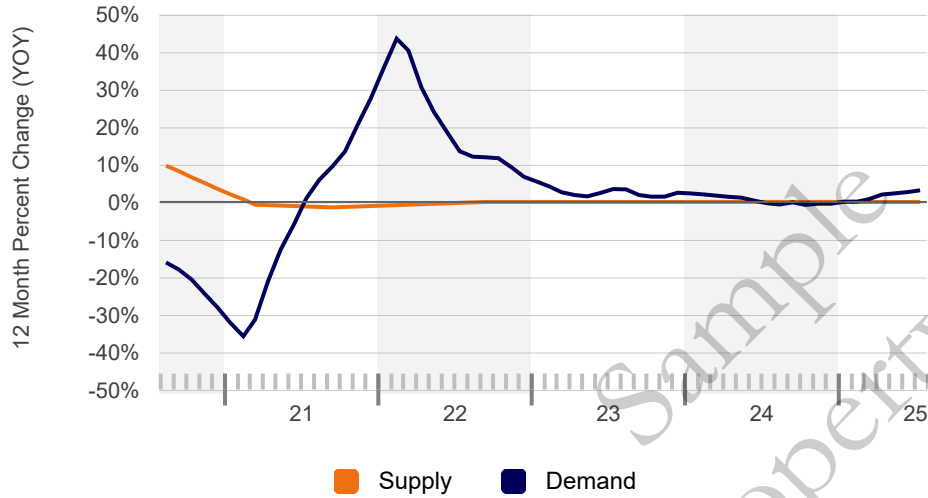
## Key Metrics

Inventory		Sales Past Year	
Existing Properties	8 <span>↕</span>	Sales Volume	\$0 <span>↓</span>
12 Mo Delivered Rooms	0 <span>↕</span>	Properties Sold	0 <span>↓</span>
12 Mo Delivered Properties	0 <span>↕</span>	Months to Sale	-
12 Mo Recently Opened Rooms	0 <span>↕</span>	Average Price Per Building	-
12 Mo Recently Opened Properties	0 <span>↕</span>	Market Price Per Room	\$300K <span>↑</span>
Under Construction Properties	0 <span>↕</span>	Market Cap Rate	-

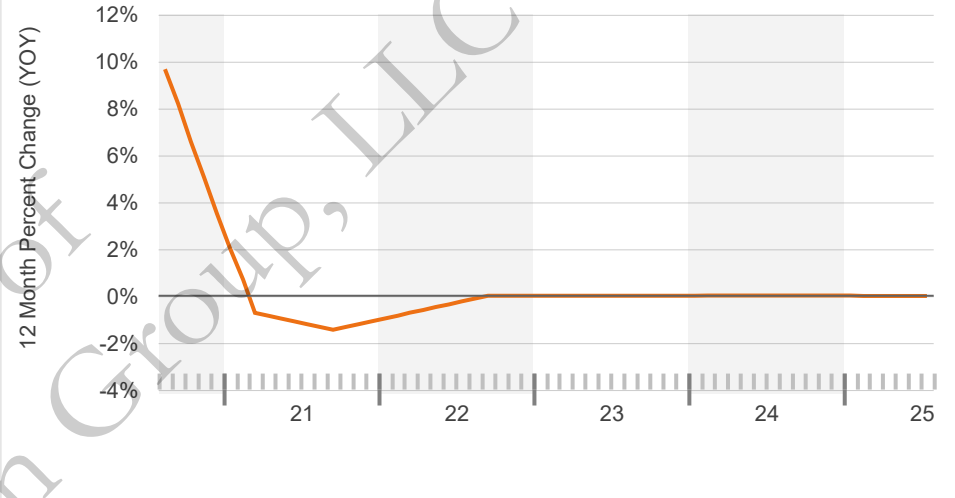
Performance Trend	
Occupancy Rate	70.0% <span>↑</span>
Average Daily Rate	\$113.61 <span>↓</span>
Revenue Per Available Room	\$79.55 <span>↓</span>
YTD Occupancy Rate	80.5% <span>↑</span>
YTD Average Daily Rate	\$198.58 <span>↑</span>
YTD RevPAR	\$159.79 <span>↑</span>
3 Mo Occupancy Rate	72.4% <span>↑</span>
3 Mo Average Daily Rate	\$133.65 <span>↓</span>
3 Mo RevPAR	\$96.75 <span>↓</span>
12 Mo Occupancy Rate	77.7% <span>↑</span>
12 Mo Average Daily Rate	\$179.80 <span>↑</span>
12 Mo RevPAR	\$139.69 <span>↑</span>

# Search Analytics

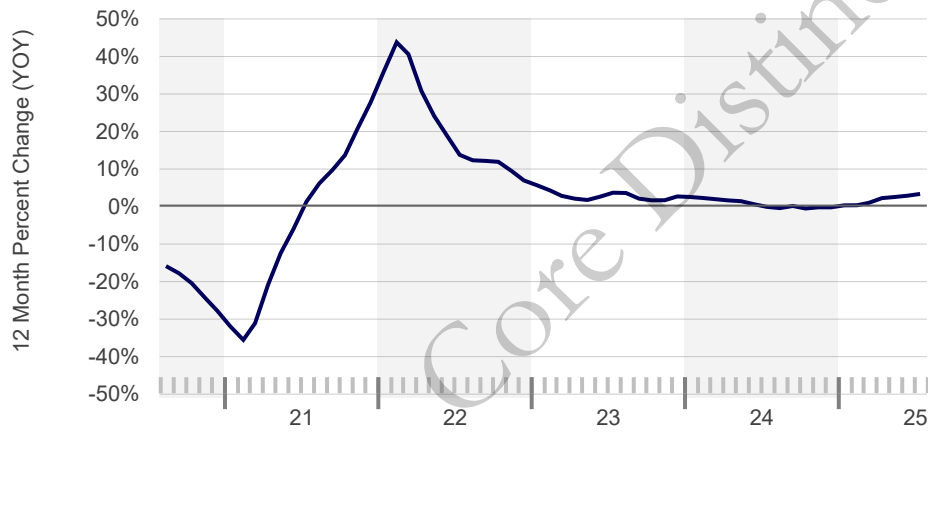
## Supply & Demand Change



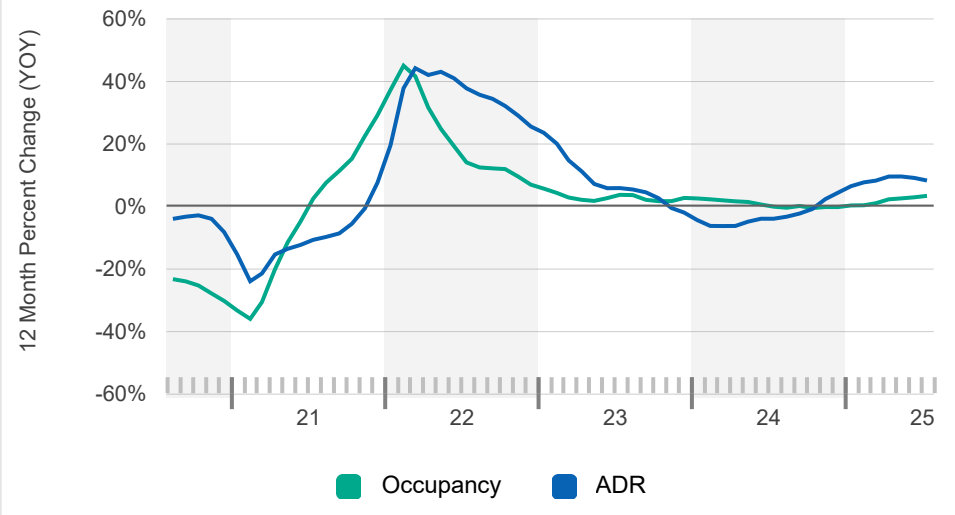
## Supply Change



## Demand Change

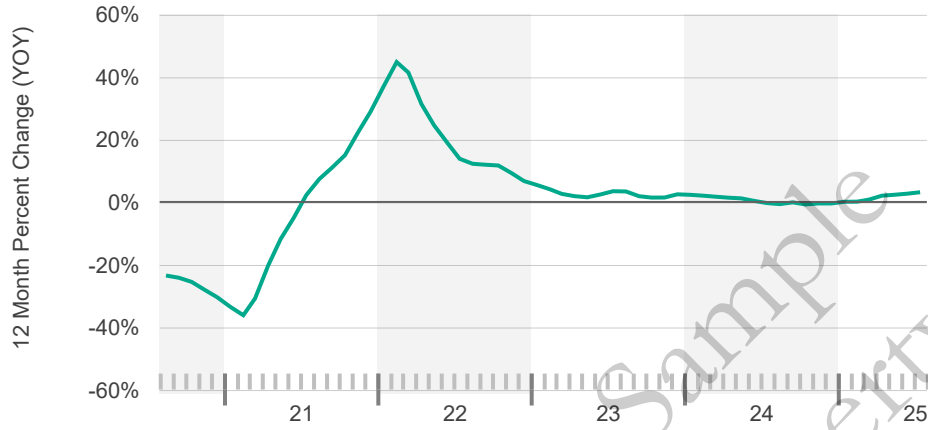


## Occupancy & ADR Change

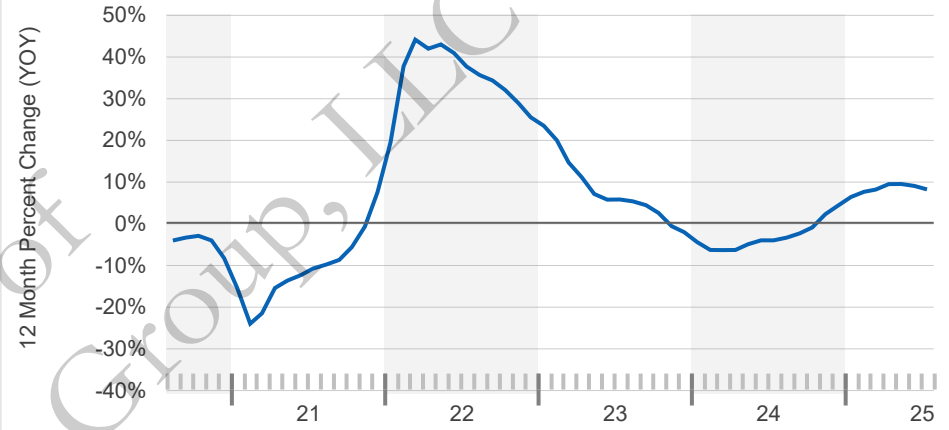


# Search Analytics

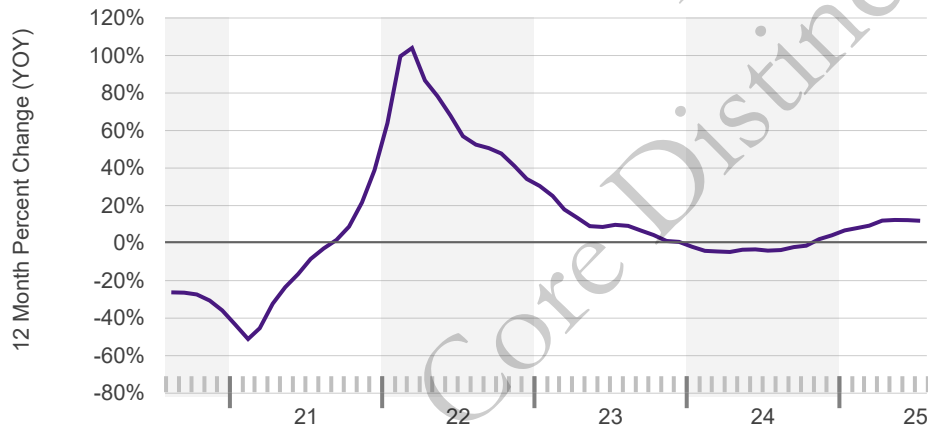
### Occupancy Change



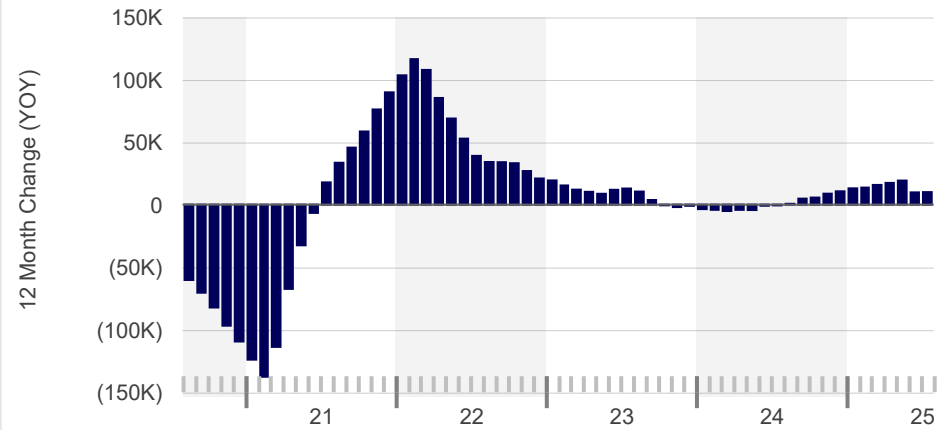
### ADR Change



### RevPAR Change

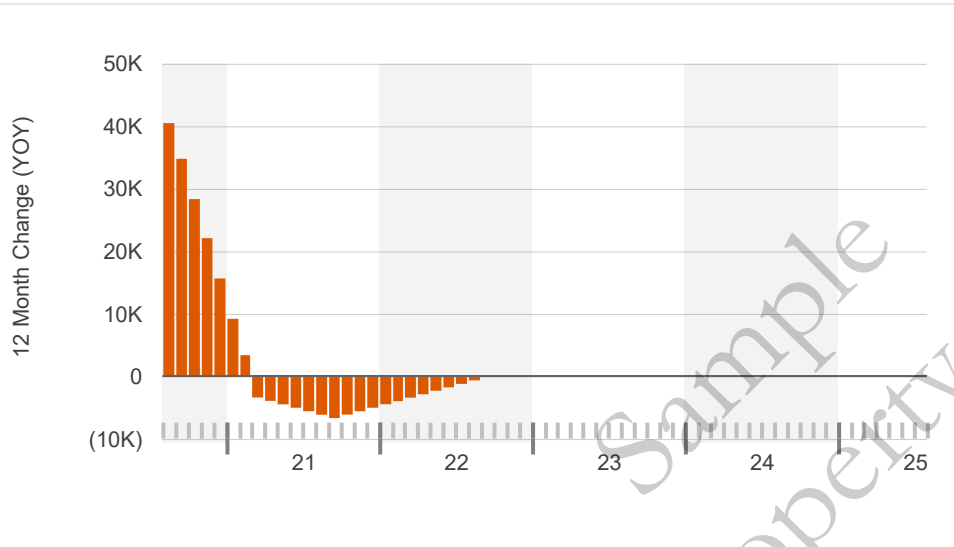


### Demand Change

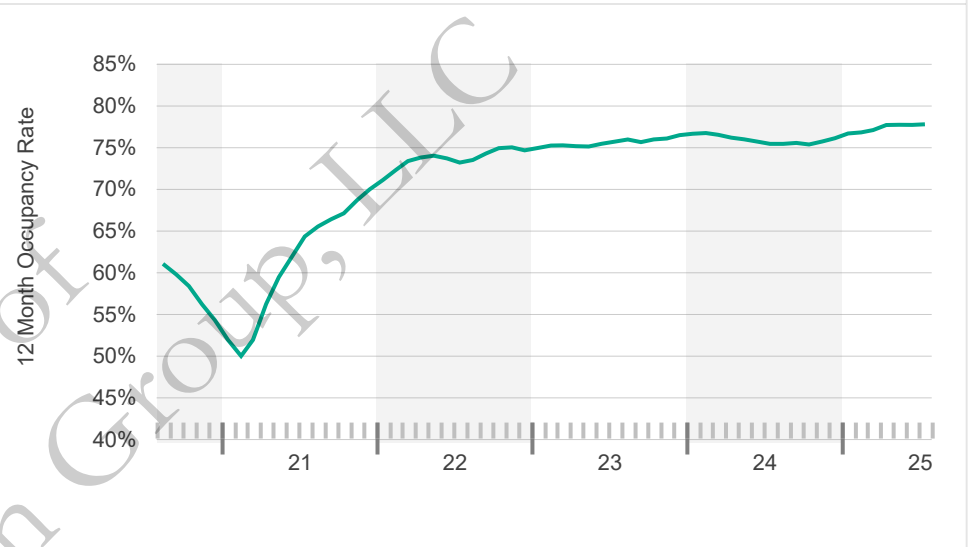


# Search Analytics

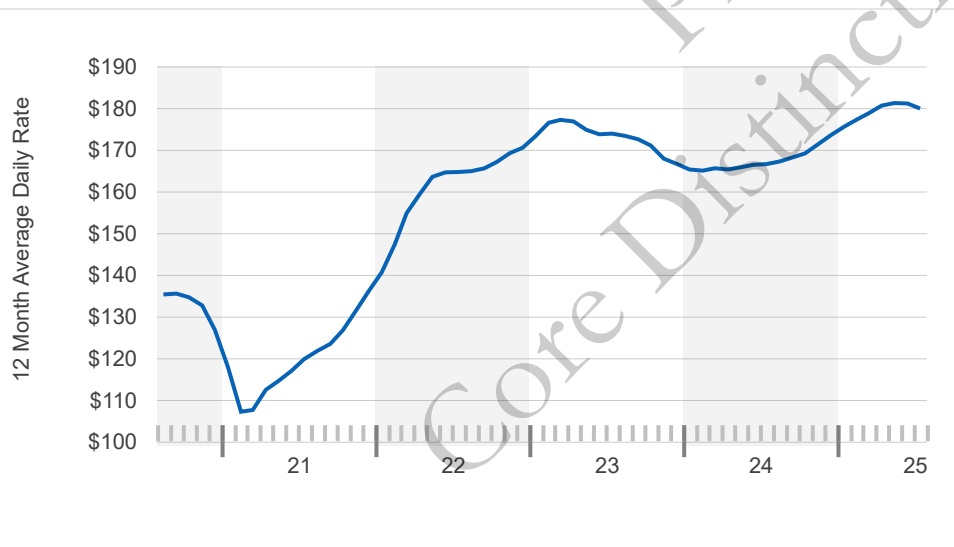
## Supply Change



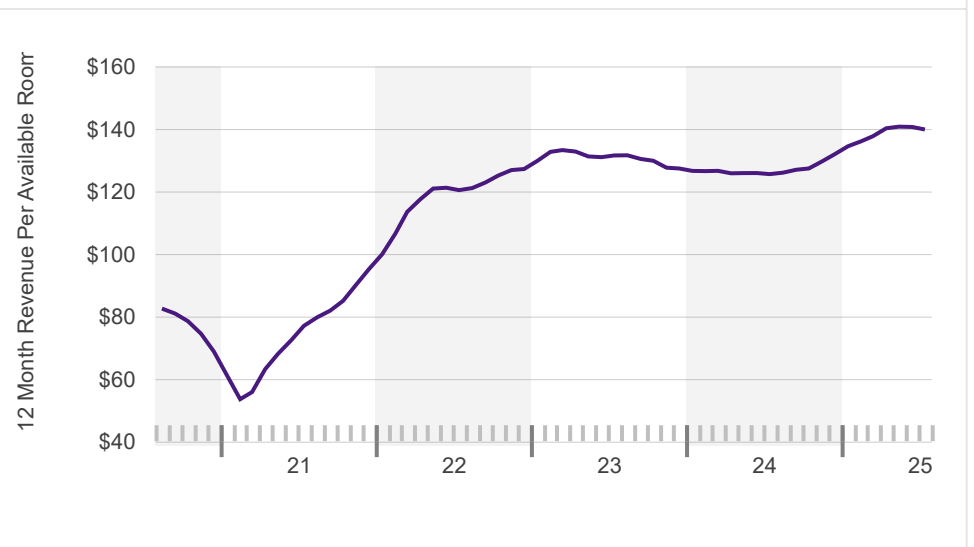
## Occupancy



## ADR

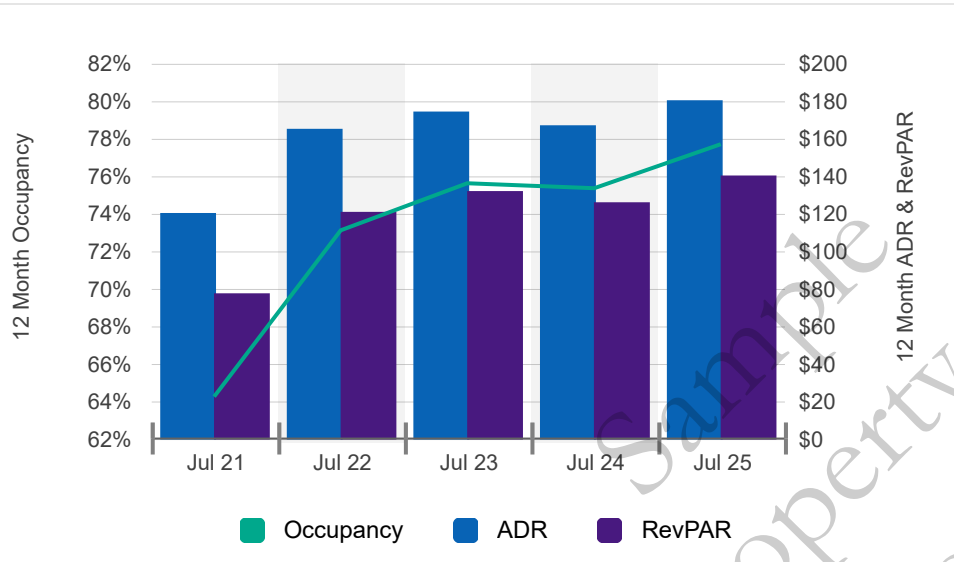


## RevPAR

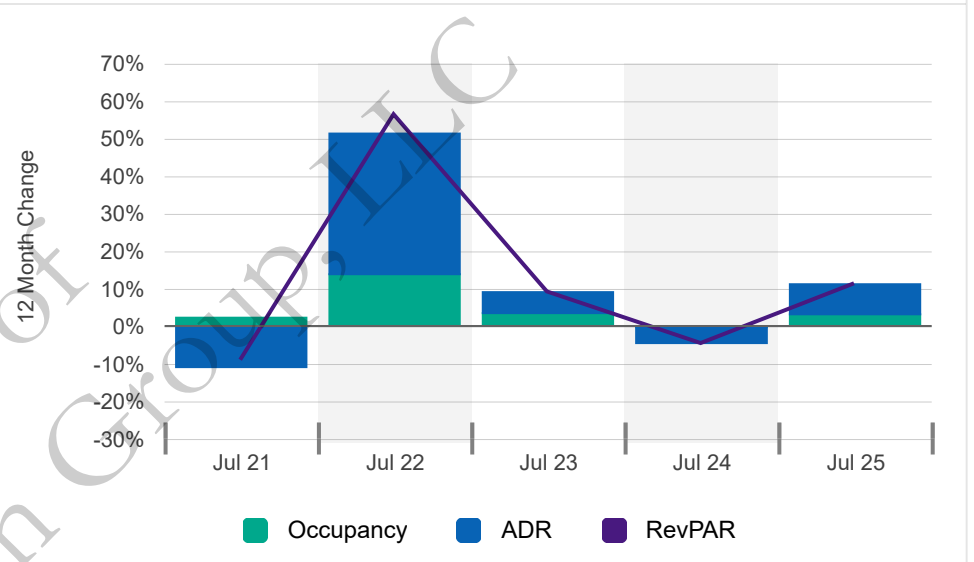


# Search Analytics

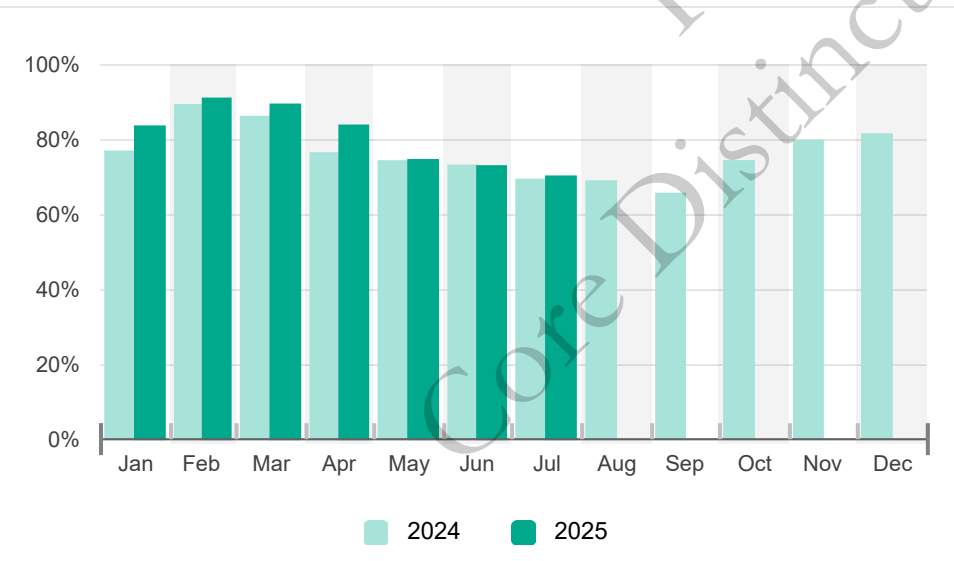
## Occupancy, ADR & RevPAR



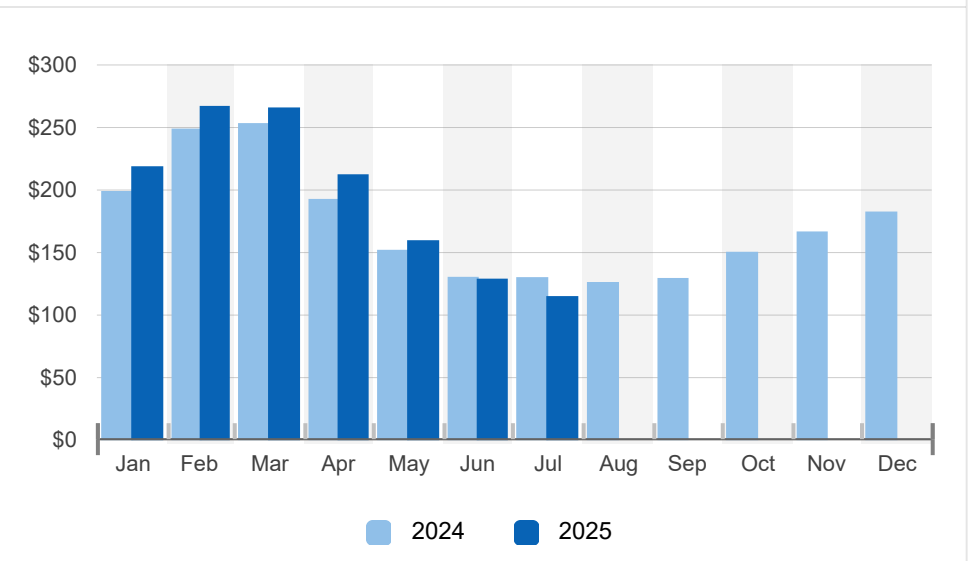
## RevPAR Growth Composition



## Occupancy Monthly

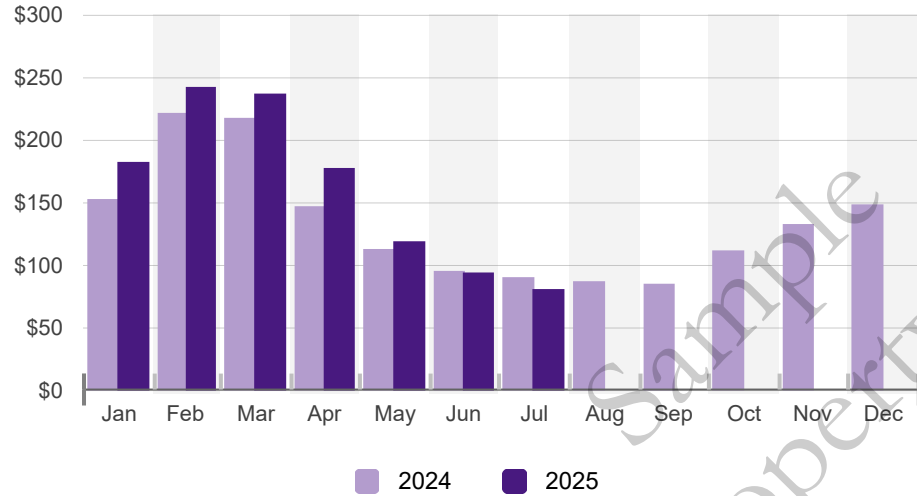


## ADR Monthly



# Search Analytics

## RevPAR Monthly



## Rooms Delivered

No Data Available



No data available for the past 5 years

## Rooms Under Construction

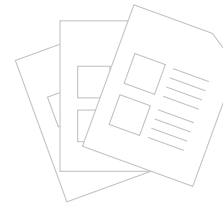
No Data Available



No data available for the past 5 years

## Delivered, Demolished & Net Delivered Rooms

No Data Available



No data available for the past 5 years

## Rooms Delivered By Class

No Data Available



No data available for the past 5 years

## Demolished Rooms

No Data Available



No data available for the past 5 years

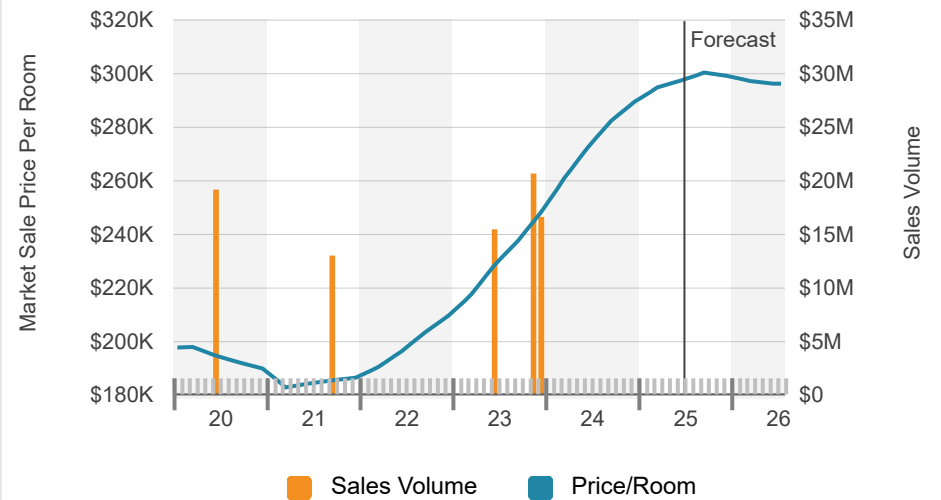
## Rooms Under Construction % of Inventory

No Data Available

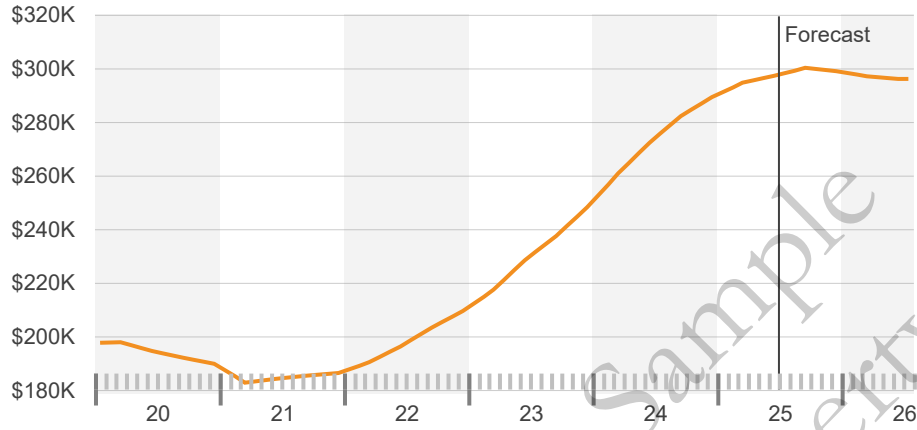


No data available for the past 5 years

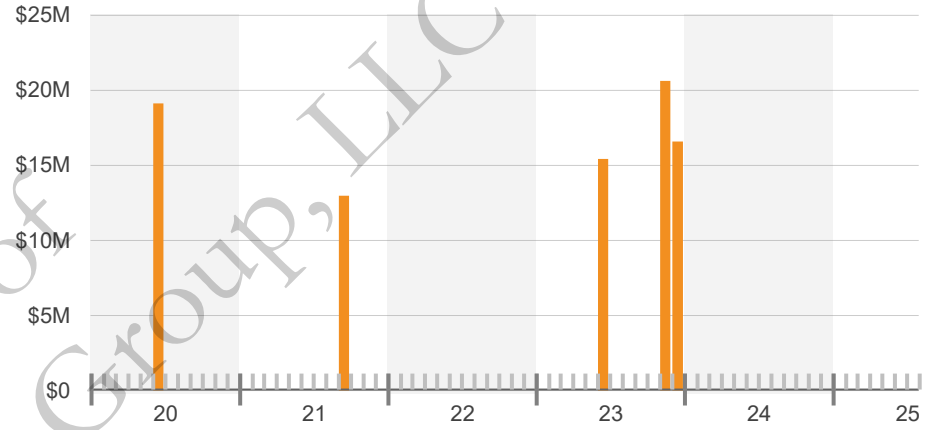
## Sales Volume & Market Sale Price Per Room



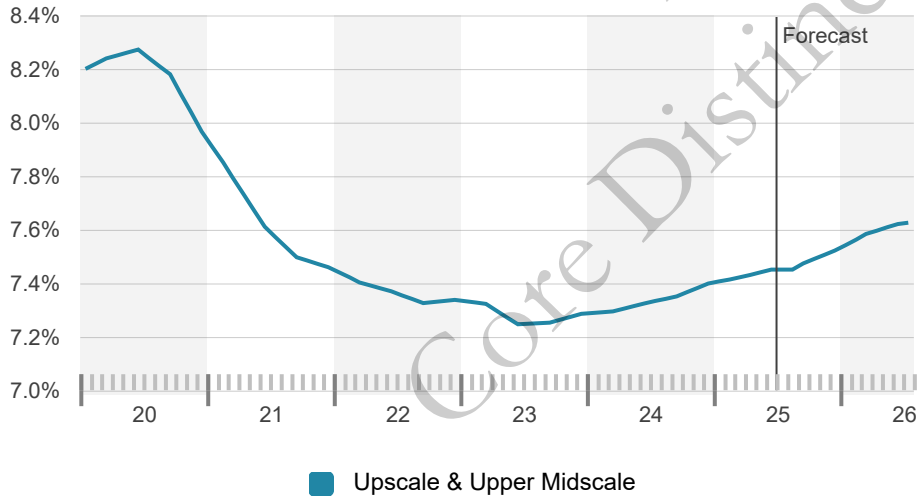
## Market Sale Price Per Room



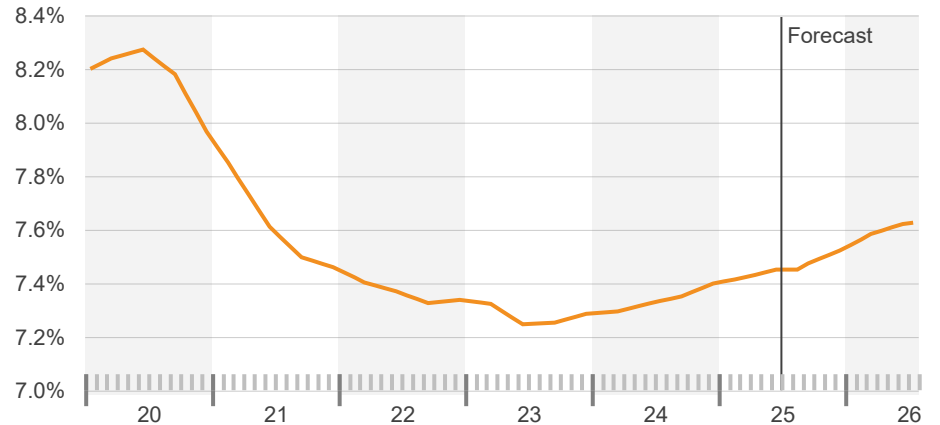
## Sales Volume



## Market Cap Rate By Class



## Market Cap Rate



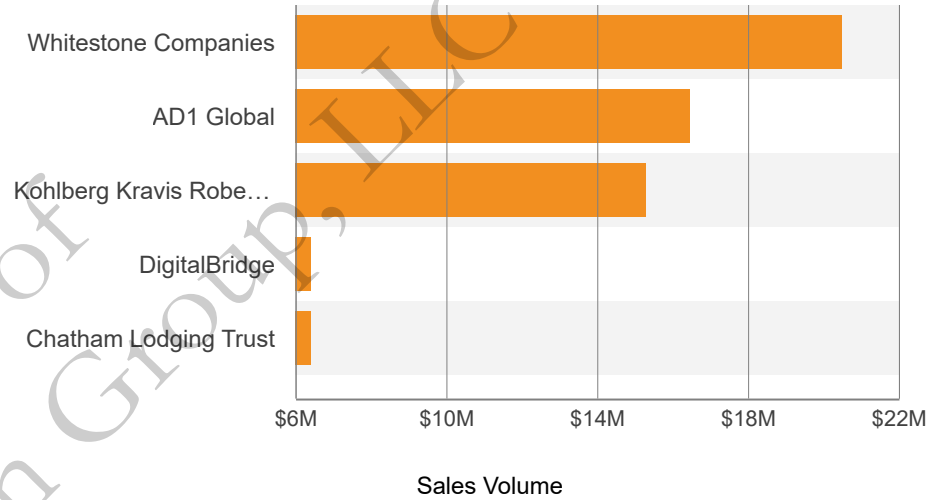
## Top Brands Delivered

No Data Available

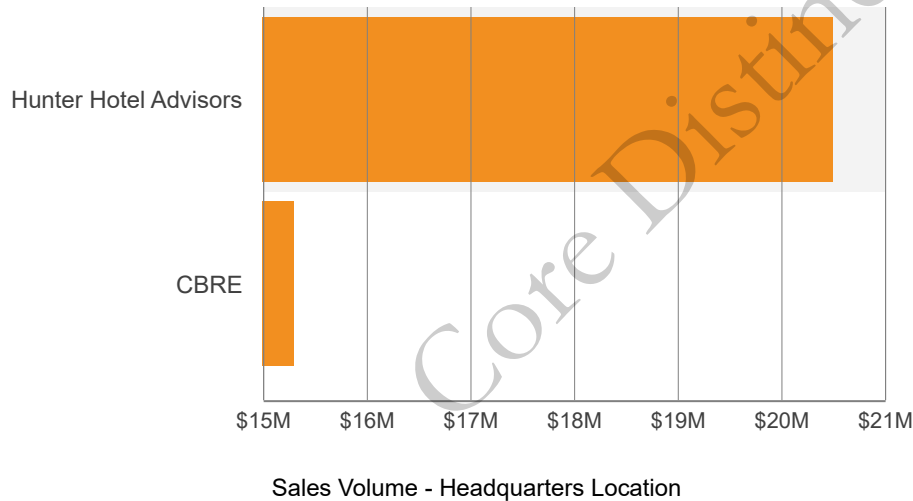


No data available for the current selection

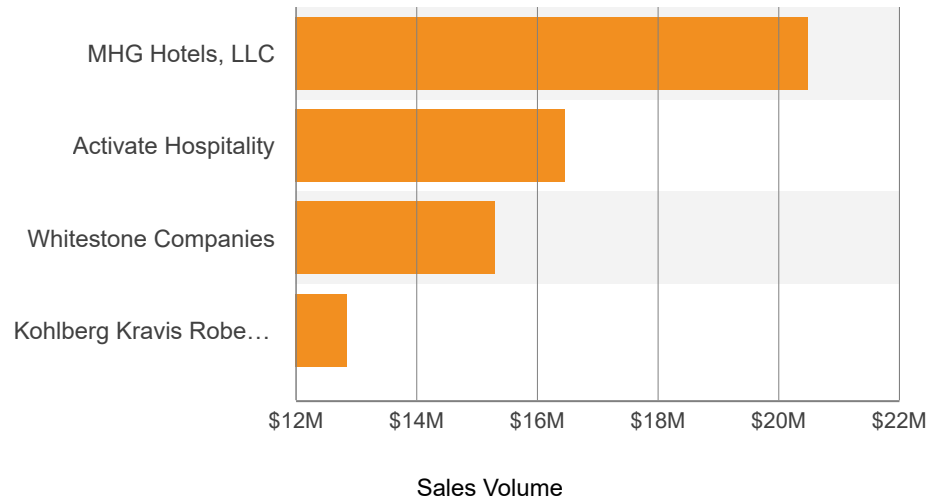
## Top Sellers



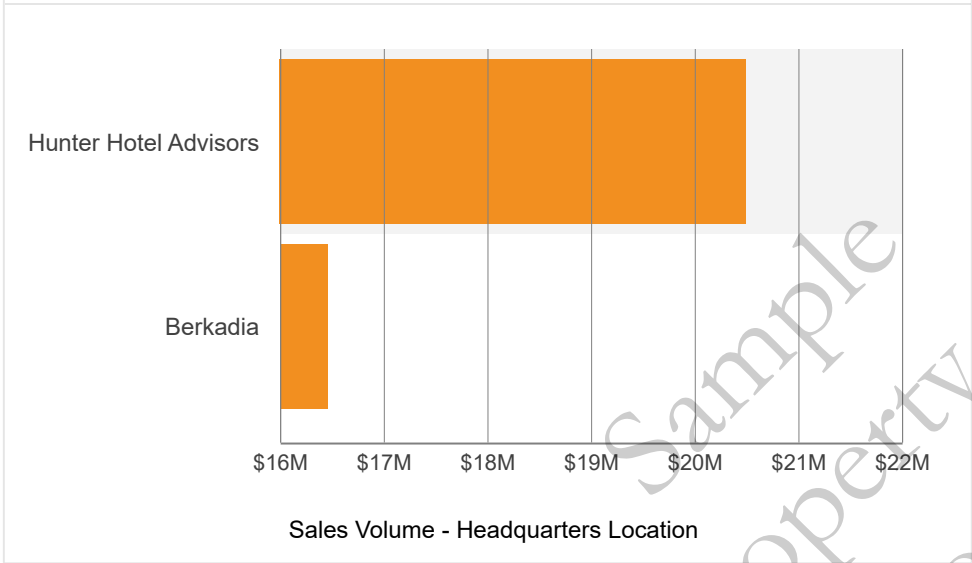
## Top Seller Brokers



## Top Buyers



## Top Buyer Brokers



Sample Property of Core Distinction Group, LLC

# APPENDIX FOUR

## REGIONAL LODGING INDUSTRY

### SUBMARKET REPORT

Sample  
Property of  
Core Distinction Group, LLC



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

12 Mo Occupancy

**68.4%**

12 Mo ADR

**\$242.08**

12 Mo RevPAR

**\$165.65**

12 Mo Supply

**2.9M**

12 Mo Demand

**2M**

Hotels in the Boca Raton submarket demonstrated robust performance, with the 12-month RevPAR through July 2025 recording 10.5% growth, driven by a 4.4% occupancy increase and a 5.8% ADR gain. Strong transient volume on weekdays and material group rate growth contributed to the favorable RevPAR performance.

However, the positive momentum is anticipated to diminish, with the 12-month RevPAR projected to change by 5.8% by year-end. Accelerated supply additions are estimated to negatively impact occupancy, and ADR growth is projected to drive RevPAR performance. For comparison, the Palm Beach market RevPAR is forecast to grow by 6.2% by year-end.

Tourism and leisure travel are the primary demand drivers for hotels in Boca Raton, known for its pristine beaches and high-end resorts, including the 244-room Boca Raton, the 210-room Boca Raton Beach Club, and the 309-room Eau Palm Beach Resort and Spa. In addition, the submarket is home to several large corporations, including Office Depot, ADT, Tyco Integrated Security, and Florida Atlantic University, which enrolls nearly 30,000 students annually.

Boca Raton is the smaller submarket among the two in Palm Beach. With nearly 8,000 hotel rooms, it accounts for roughly 40% of the market's inventory. It also trails the other submarket, West Palm Beach, in RevPAR by over \$30.

Transient travelers account for over 80% of the total hotel demand, with the remainder in the group sector.

Through May 2025, the 12-month transient RevPAR experienced 9.1% growth, driven roughly equally by increases in occupancy and ADR. Conversely, the 12-month group RevPAR posted 9.9% growth through May, predominantly contributed by a sizable rate gain.

Through May 2025, luxury and upper upscale segments incurred a 12-month RevPAR change of 12.9%, while upscale and upper midscale sectors experienced a change of 5.9%. The midscale and economy categories witnessed the least impact, posting a 12-month RevPAR change of 3.2%. The substantial increase in the upper-tier class hotels is due to affluent travelers' resiliency despite economic uncertainty.

Construction activity has been robust in the submarket. Roughly 490 rooms are under construction across 4 hotels, three-quarters of which are scheduled to open in 2025. Rooms under construction account for approximately 6.3% of the existing supply, higher than the market's under-construction inventory percentage of 5.2%. One additional property with 124 rooms is in final planning with an opening date in 2028.

The 164-room Mandarin Oriental Boca Raton is under construction and expected to open at year-end. Part of the larger Via Mizner development, the luxury hotel will feature several dining concepts, a spa, and a fitness center.

Transaction activity in Boca Raton has been largely muted; no hotel sales were recorded for the first half of 2025. Last year, 4 hotel trades took place, recording a cumulative sales volume of roughly \$401 million.

### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,280	64.0%	\$418.08	\$267.59	0	254
Upscale & Upper Midscale	2,955	72.6%	\$154.63	\$112.23	0	110
Midscale & Economy	1,468	69.3%	\$90.08	\$62.45	144	122
<b>Total</b>	<b>7,703</b>	<b>68.4%</b>	<b>\$242.08</b>	<b>\$165.65</b>	<b>144</b>	<b>486</b>

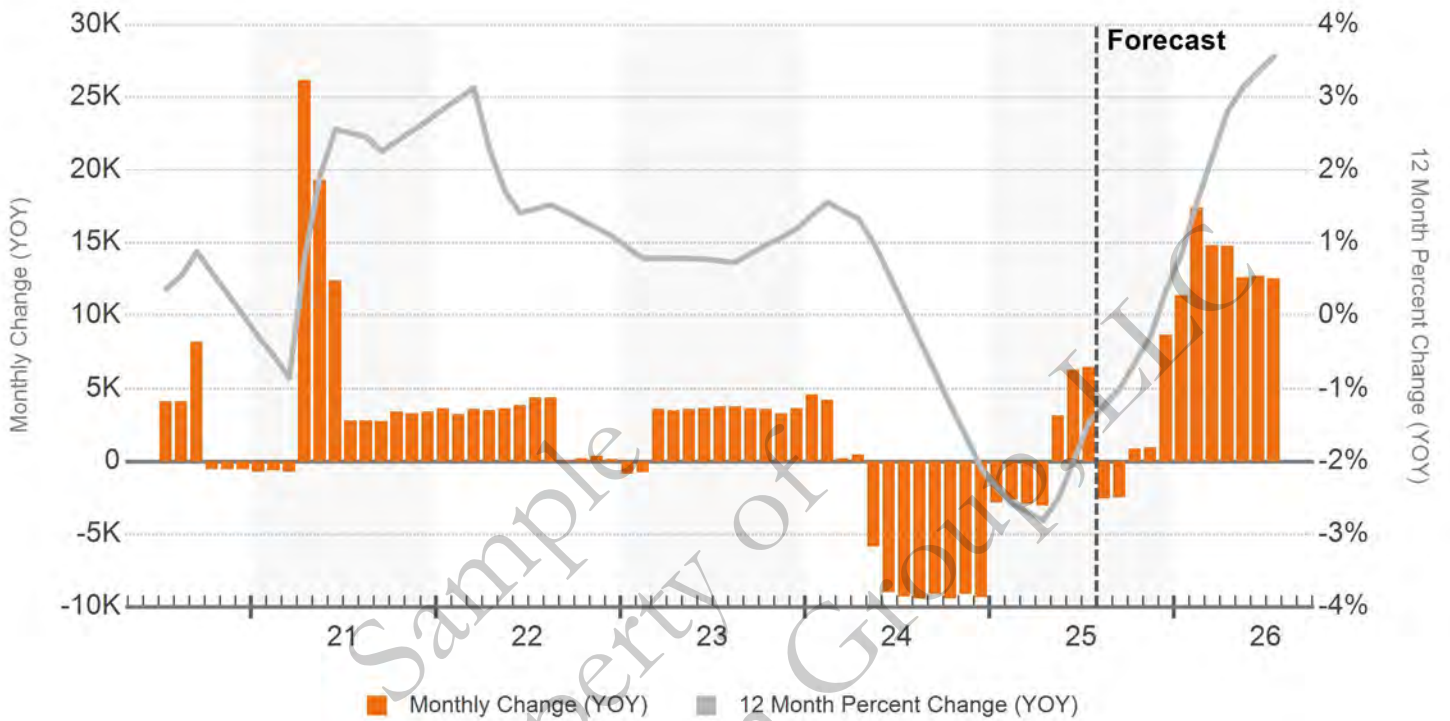
# Overview

## Boca Raton Hospitality

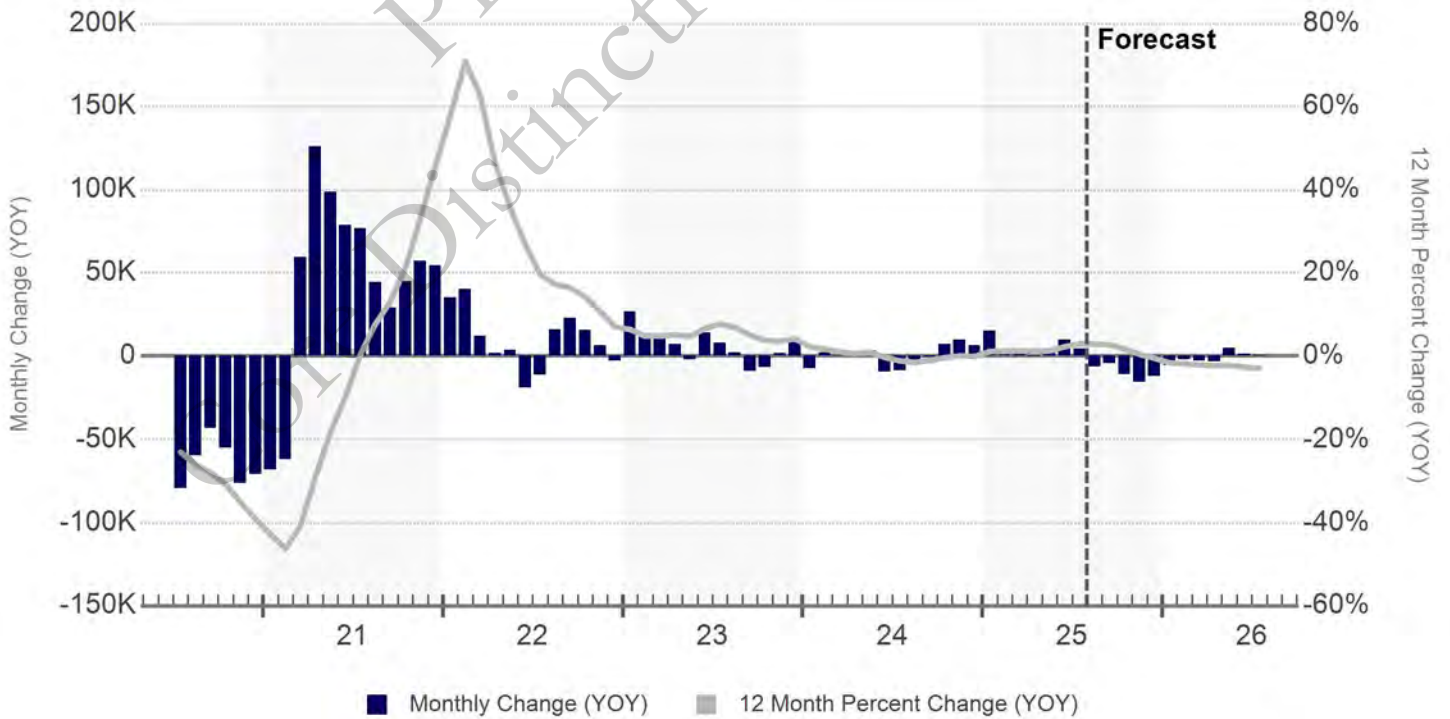
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	59.8%	62.5%	71.3%	68.4%	63.1%	64.4%
Occupancy Change	0.4%	1.9%	3.0%	4.4%	4.9%	-1.0%
ADR	\$171.99	\$192.92	\$272.92	\$242.08	\$212.49	\$260.06
ADR Change	5.5%	8.1%	8.9%	5.8%	8.4%	2.5%
RevPAR	\$102.91	\$120.61	\$194.52	\$165.65	\$133.98	\$167.54
RevPAR Change	5.9%	10.1%	12.2%	10.5%	13.7%	1.5%

Sample  
Property of  
Core Distinction Group, LLC

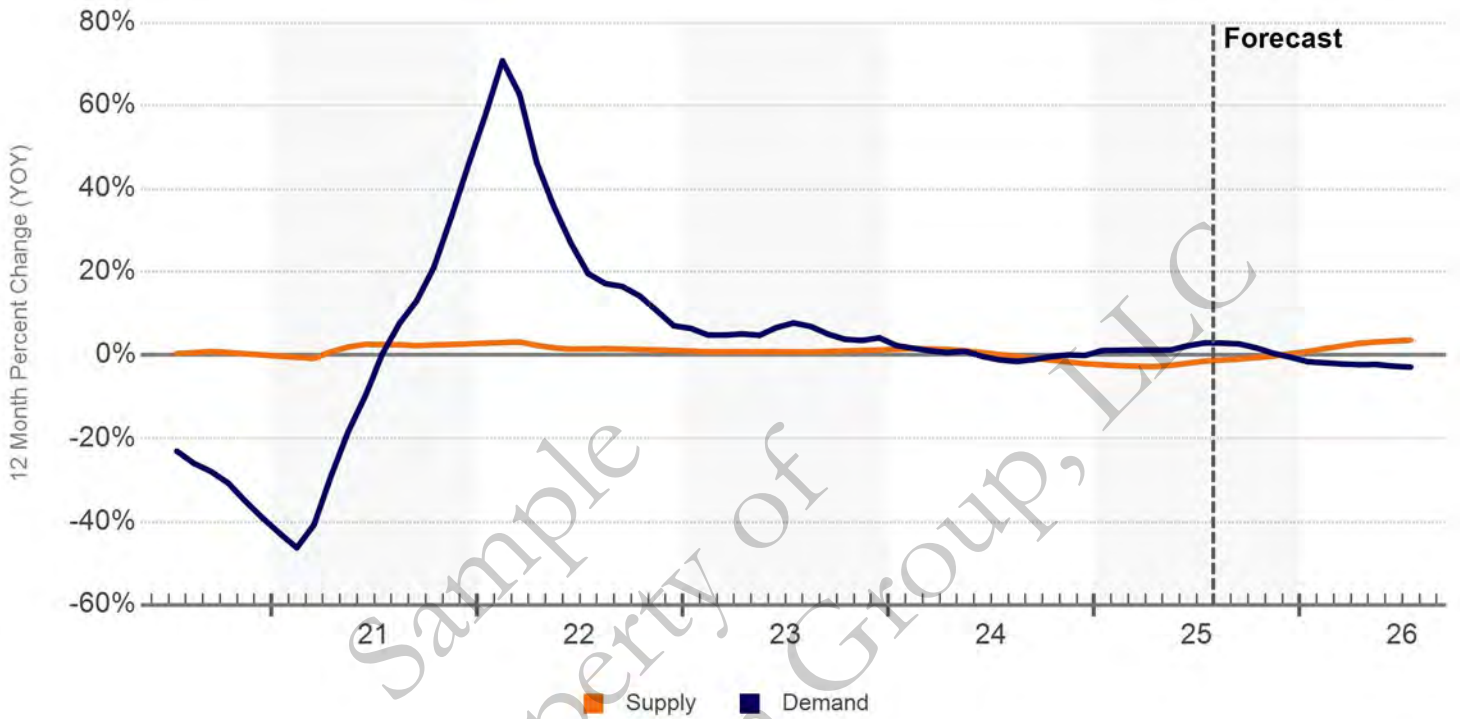
## SUPPLY CHANGE



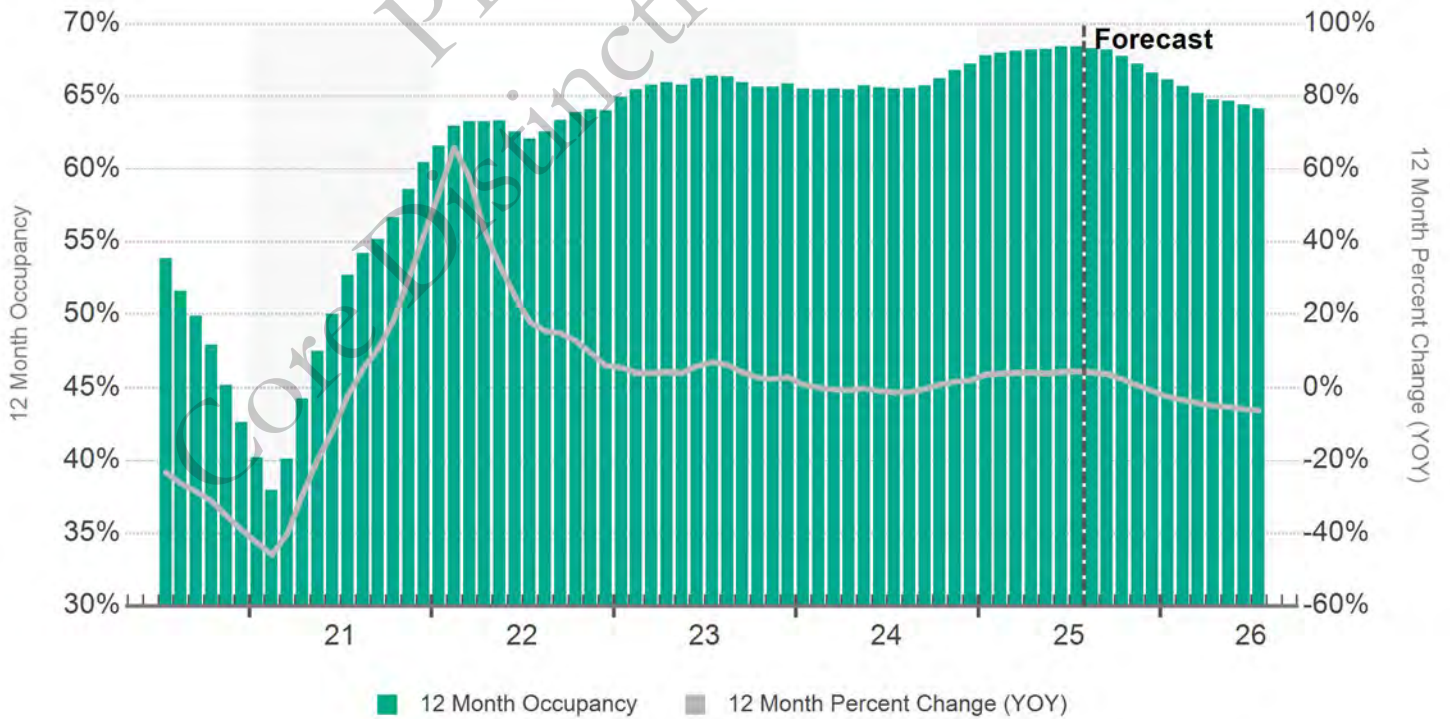
## DEMAND CHANGE



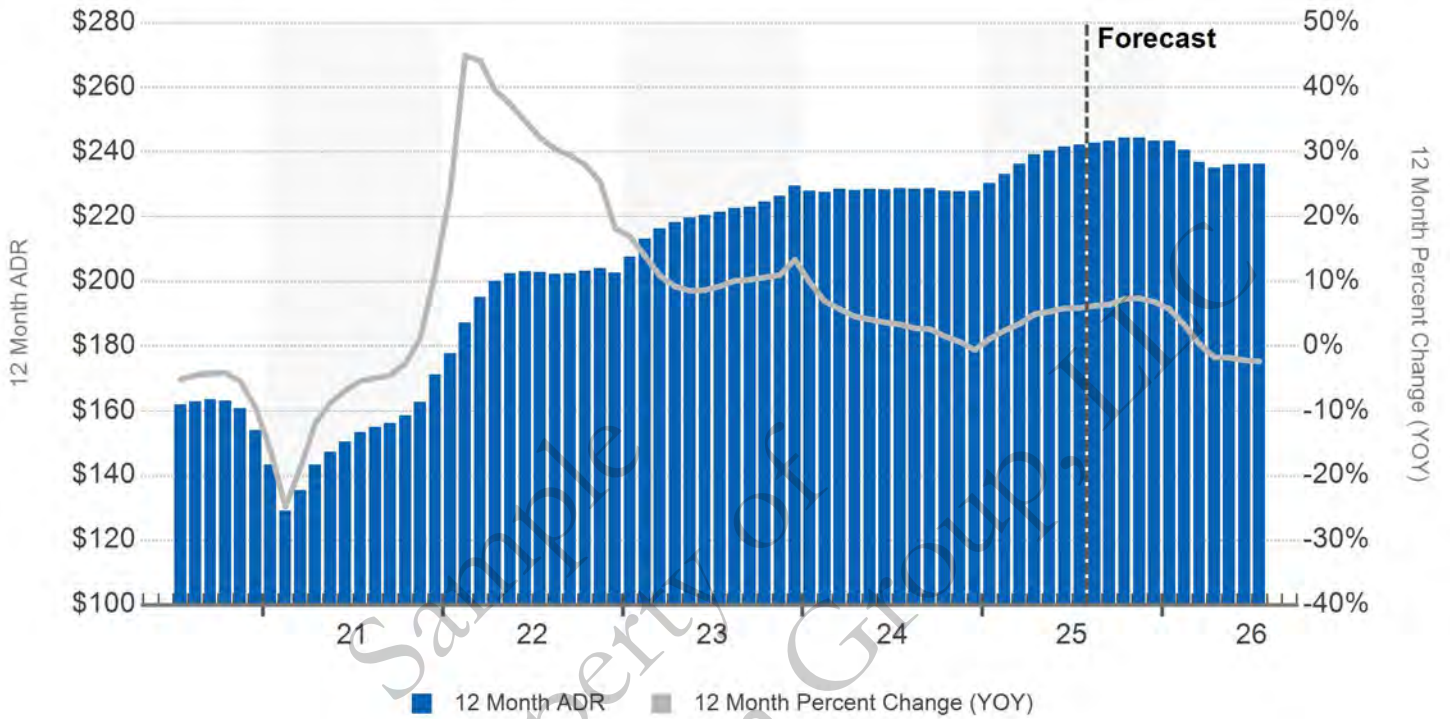
## SUPPLY & DEMAND CHANGE



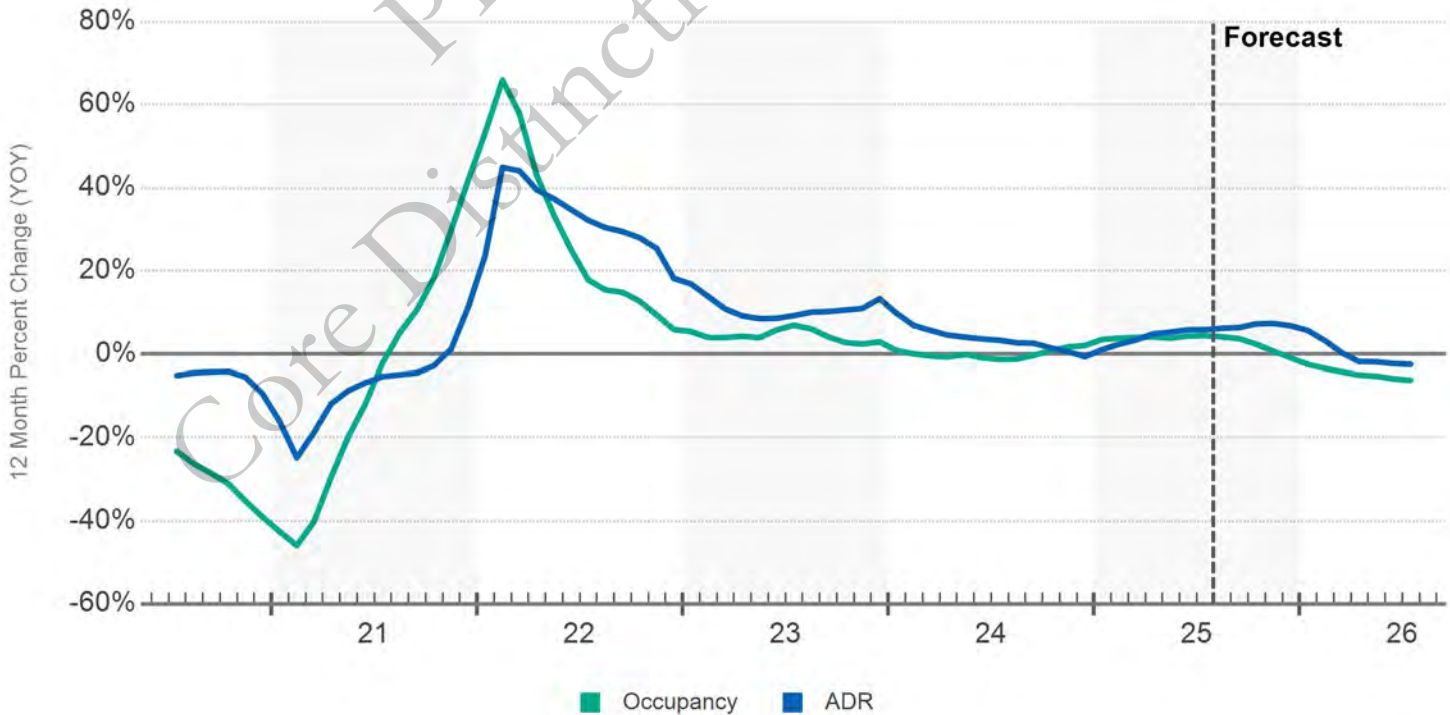
## OCCUPANCY



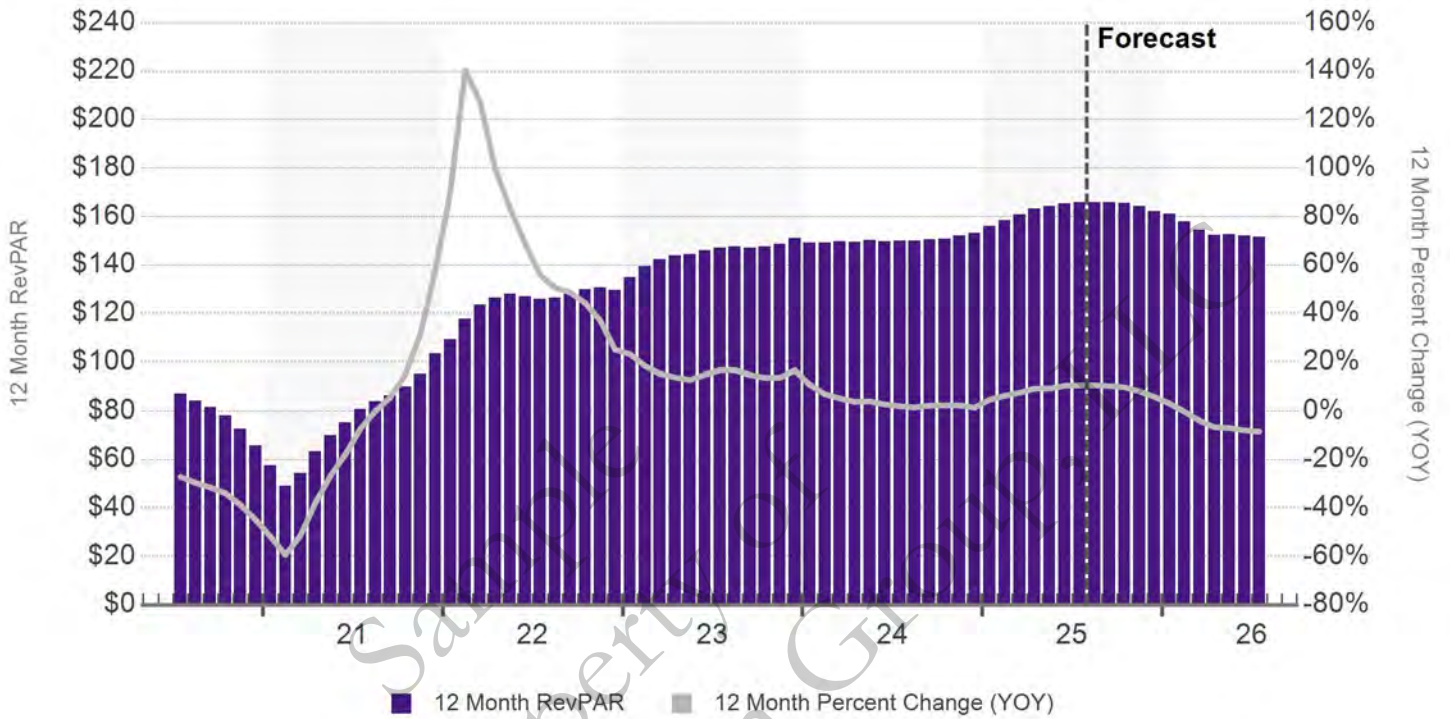
## ADR



## OCCUPANCY & ADR CHANGE



## REVPAR



## OCCUPANCY MONTHLY

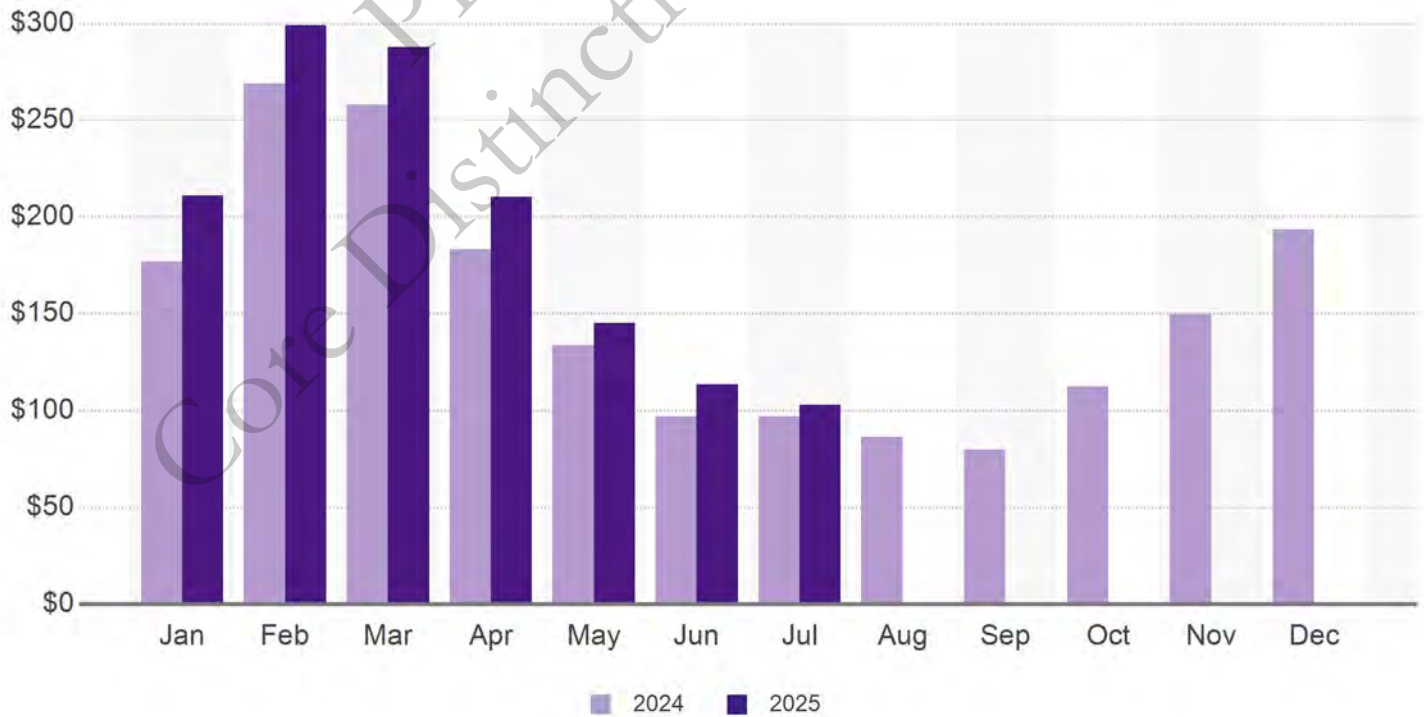


# Performance

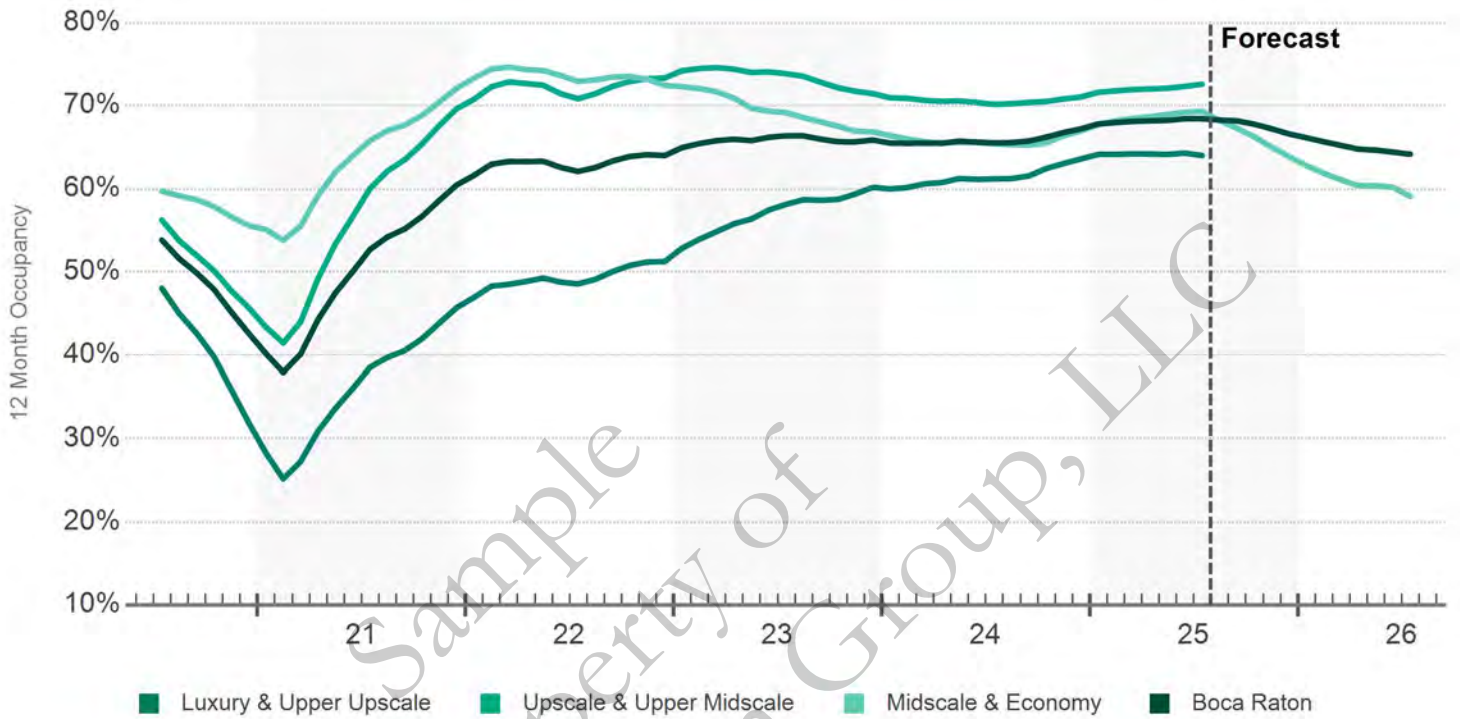
## ADR MONTHLY



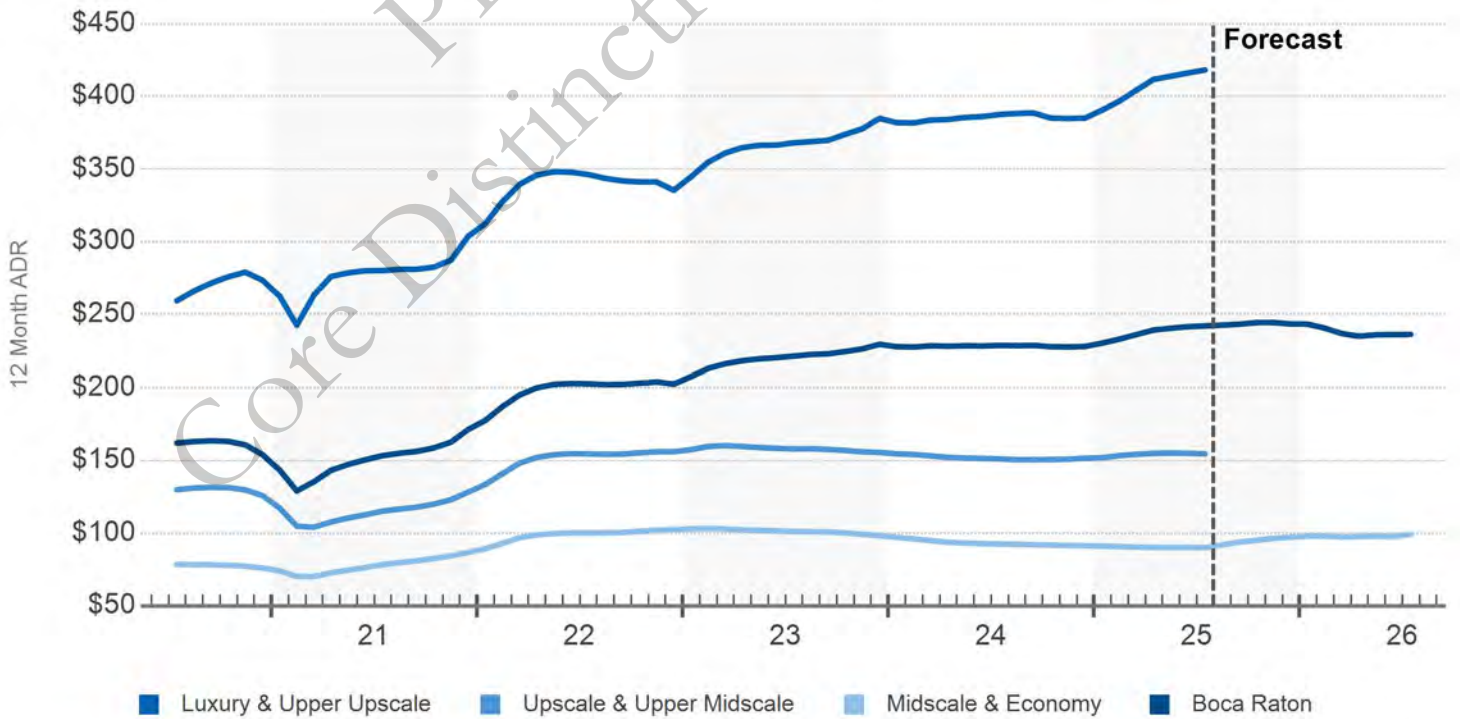
## REVPAR MONTHLY



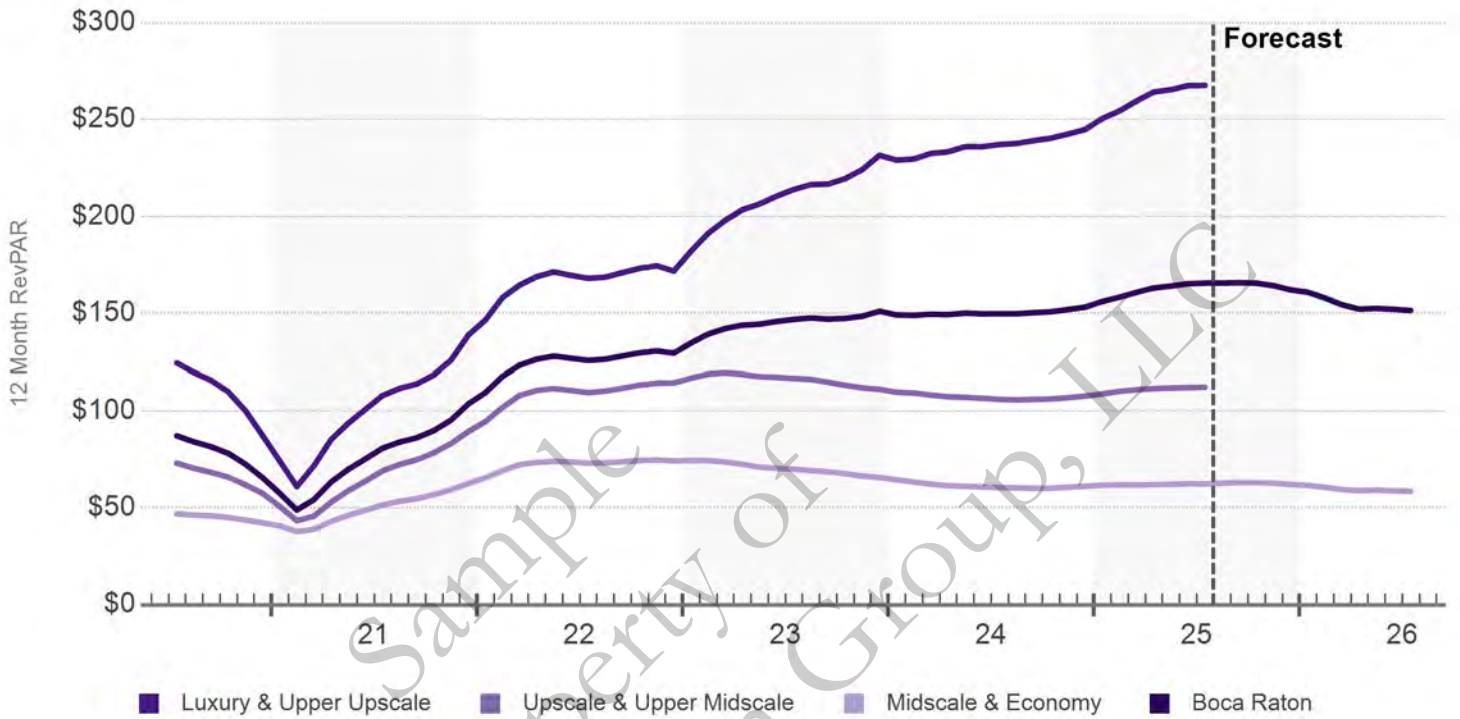
## OCCUPANCY BY CLASS



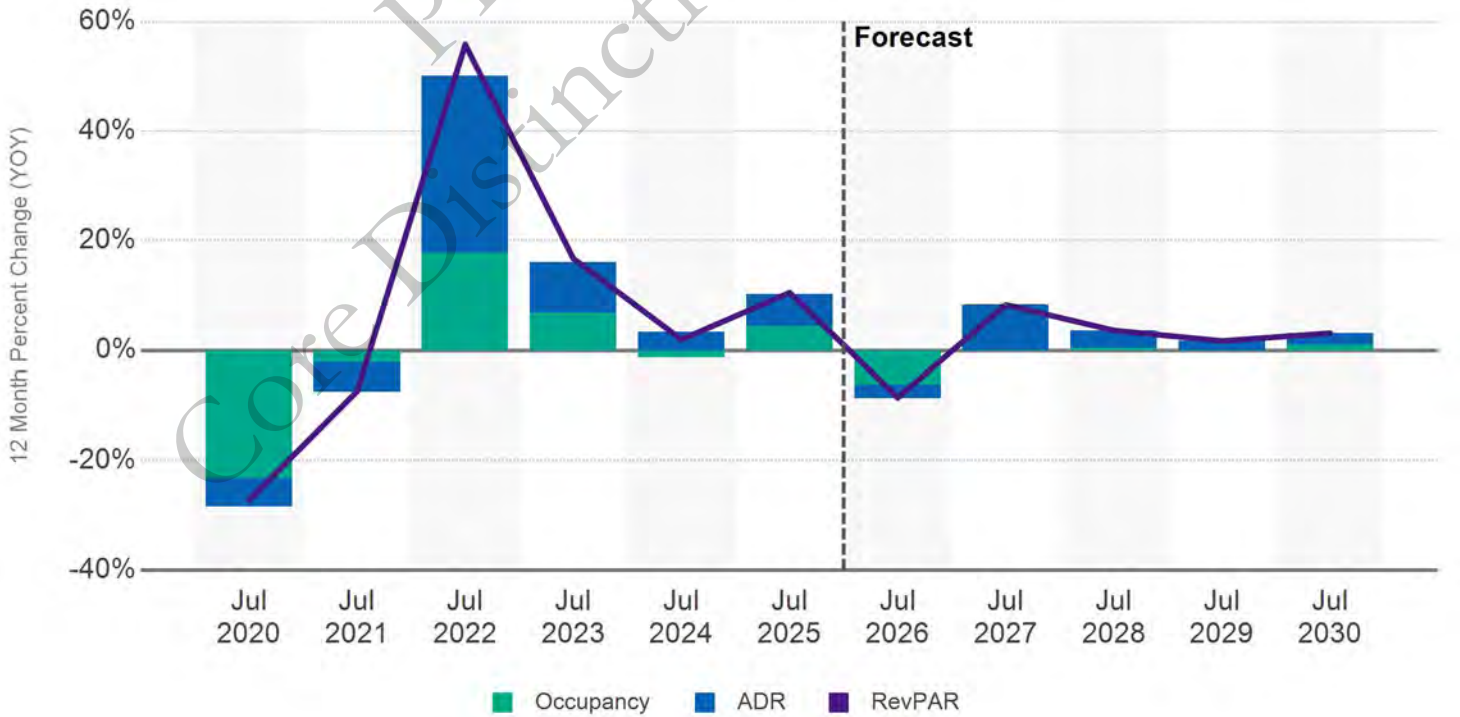
## ADR BY CLASS



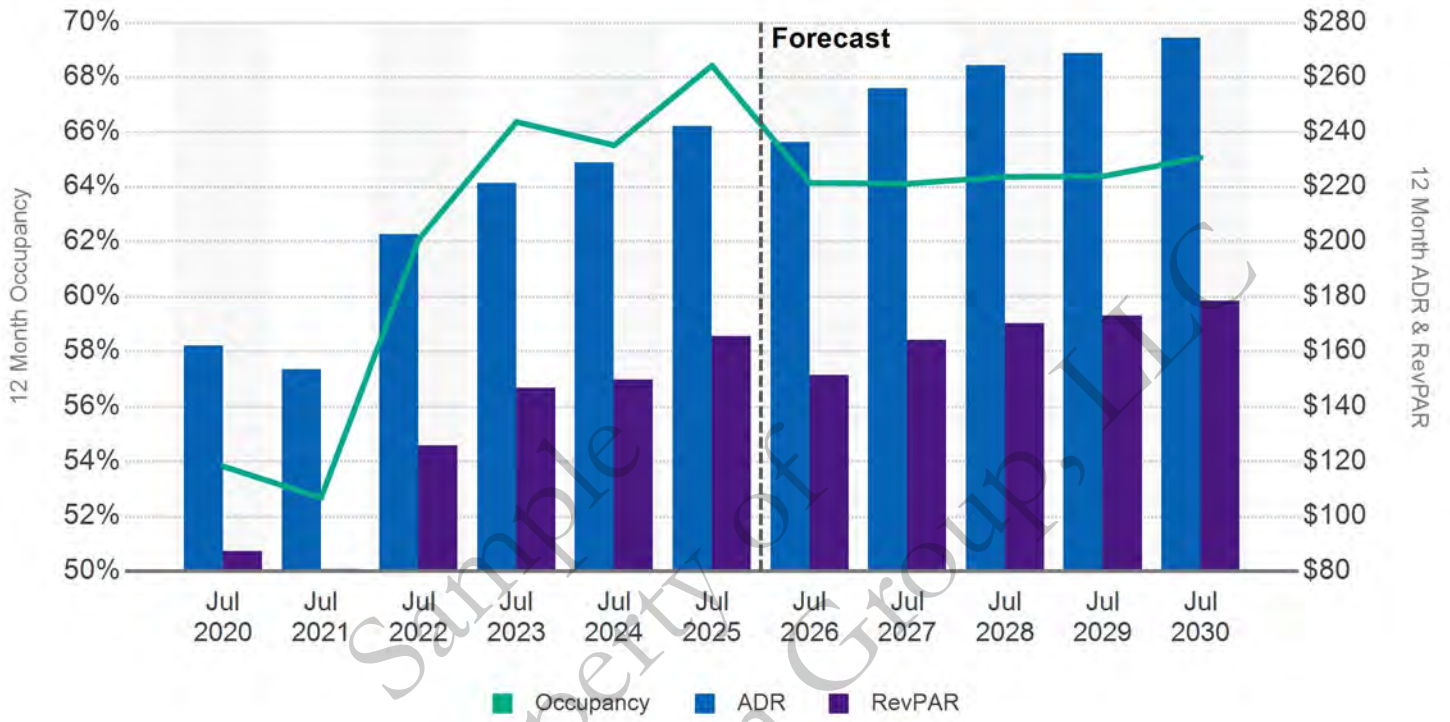
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



Sample Property of Core Distinction Group, LLC

## FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

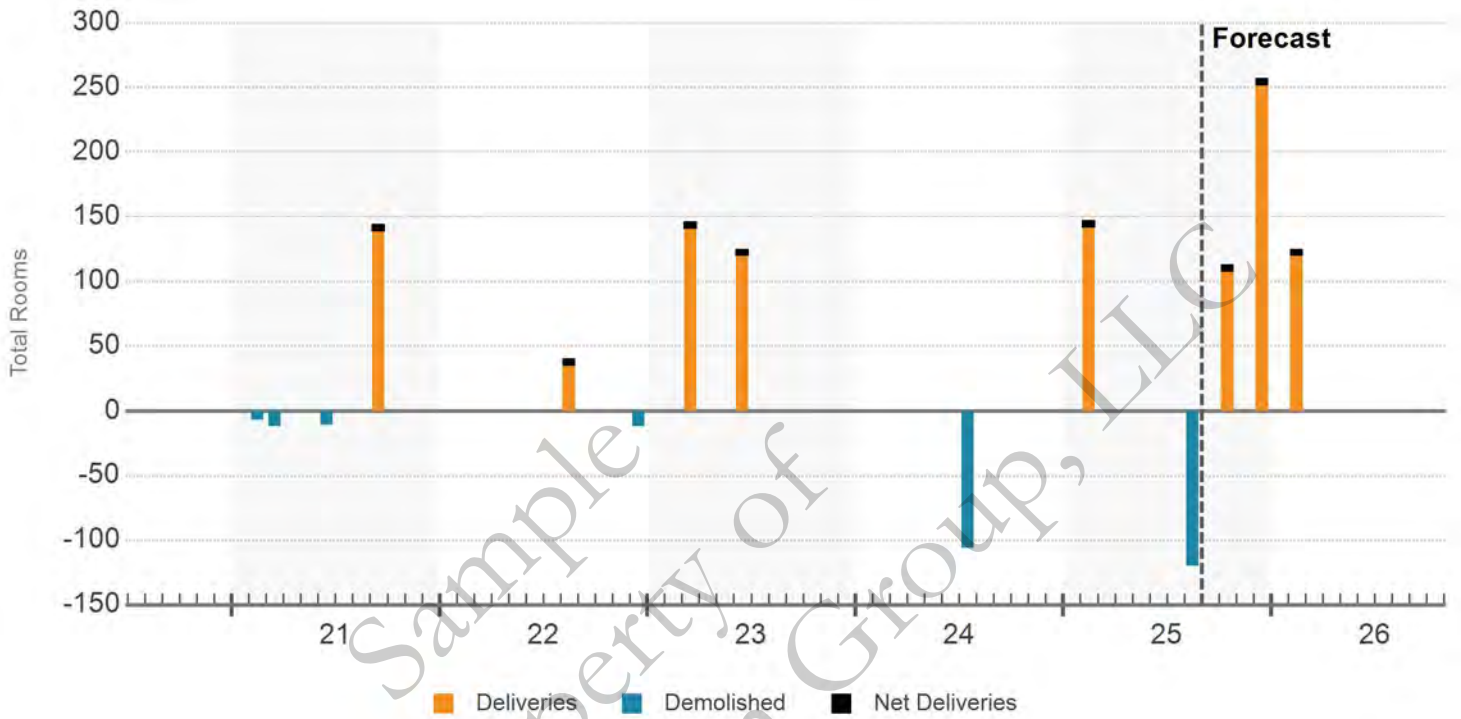
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
<b>Total Revenue</b>					
<b>Operating Expenses</b>					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
<b>Gross Operating Profit</b>					
Management Fees					
Rent					
Property Taxes					
Insurance					
<b>EBITDA</b>					
<b>Total Labor Costs</b>					

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

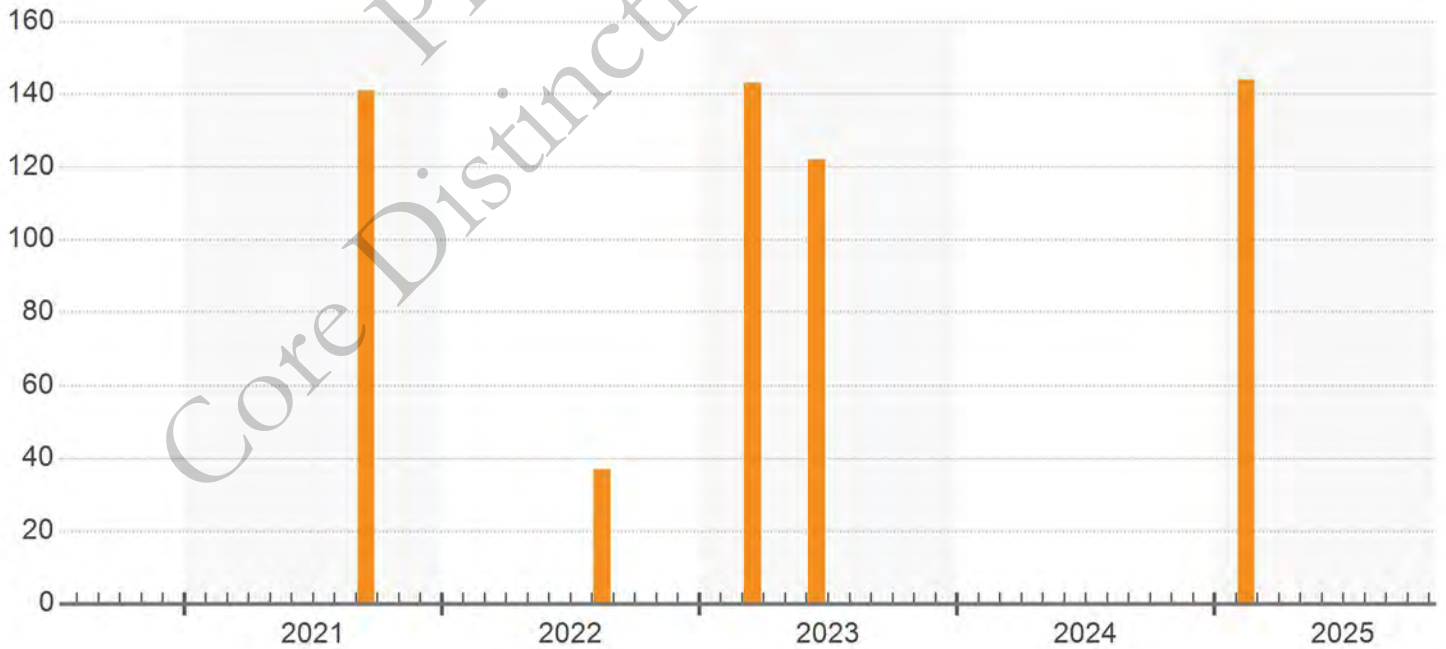
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

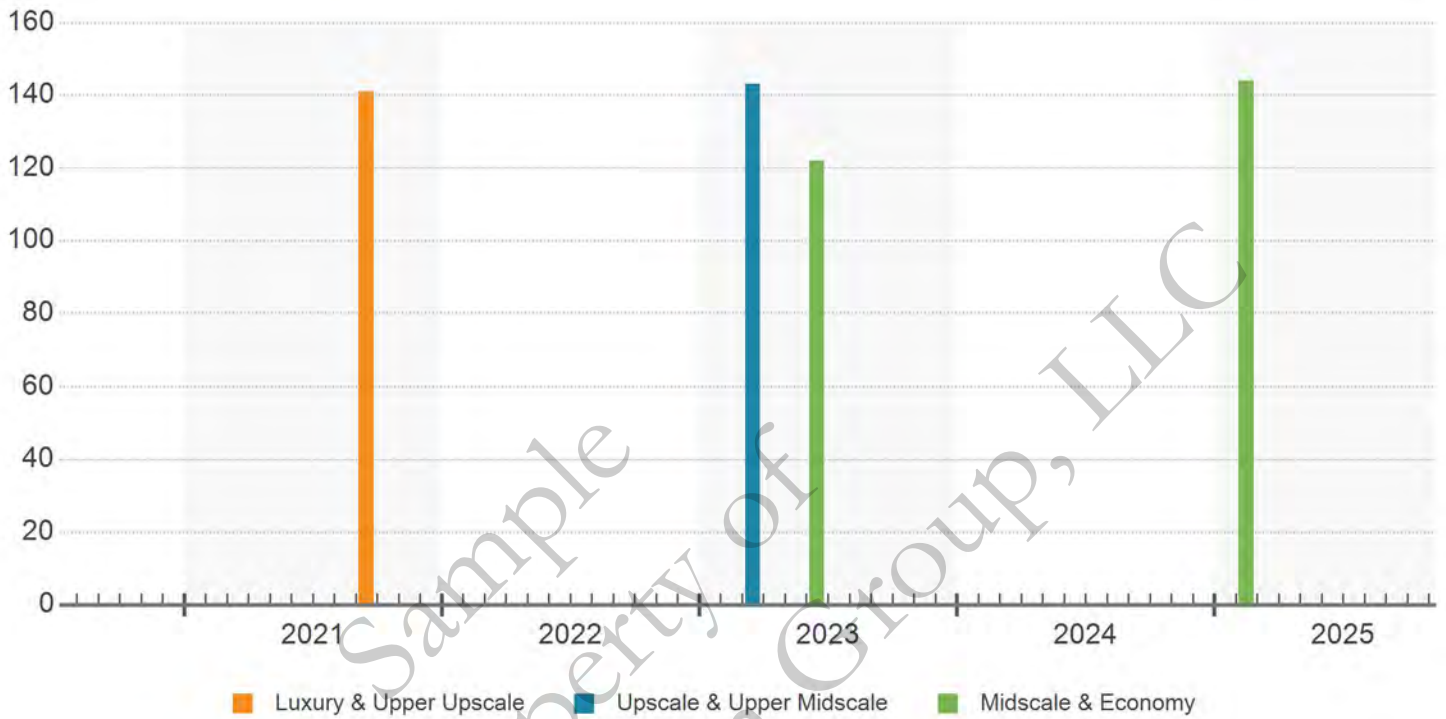
## DELIVERIES & DEMOLITIONS



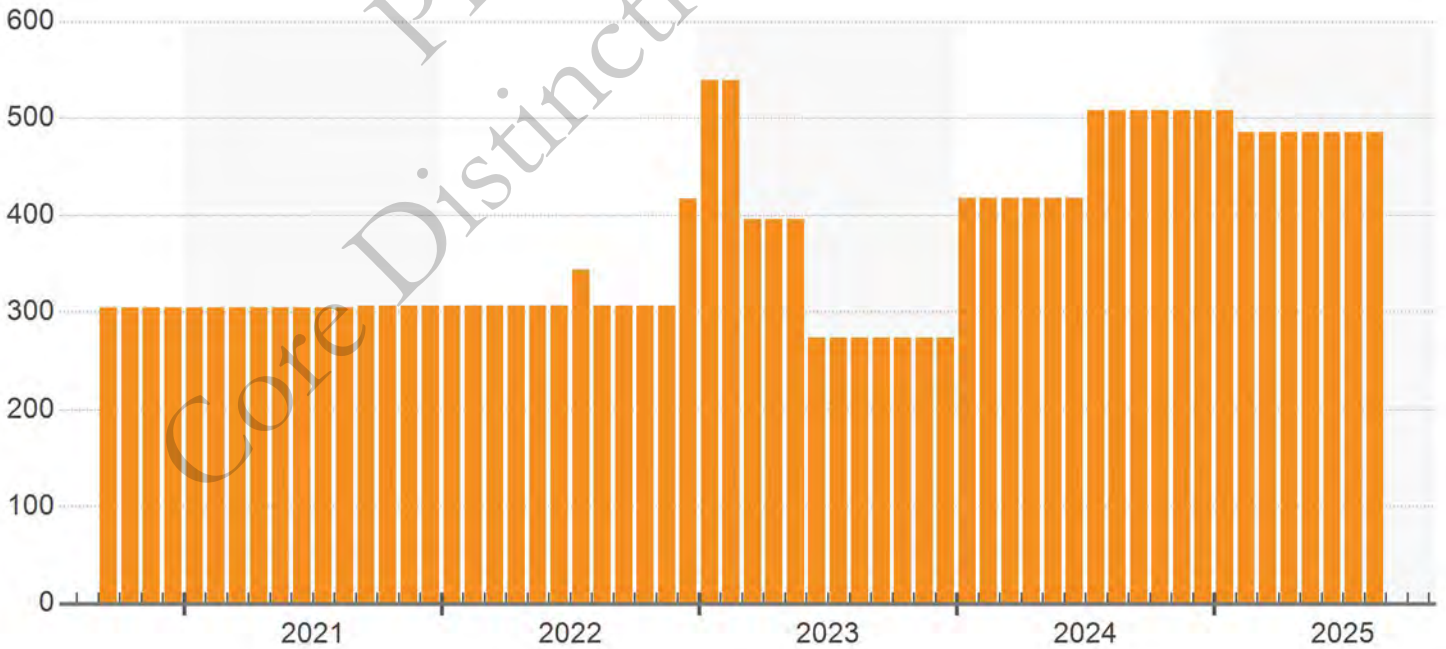
## ROOMS DELIVERED



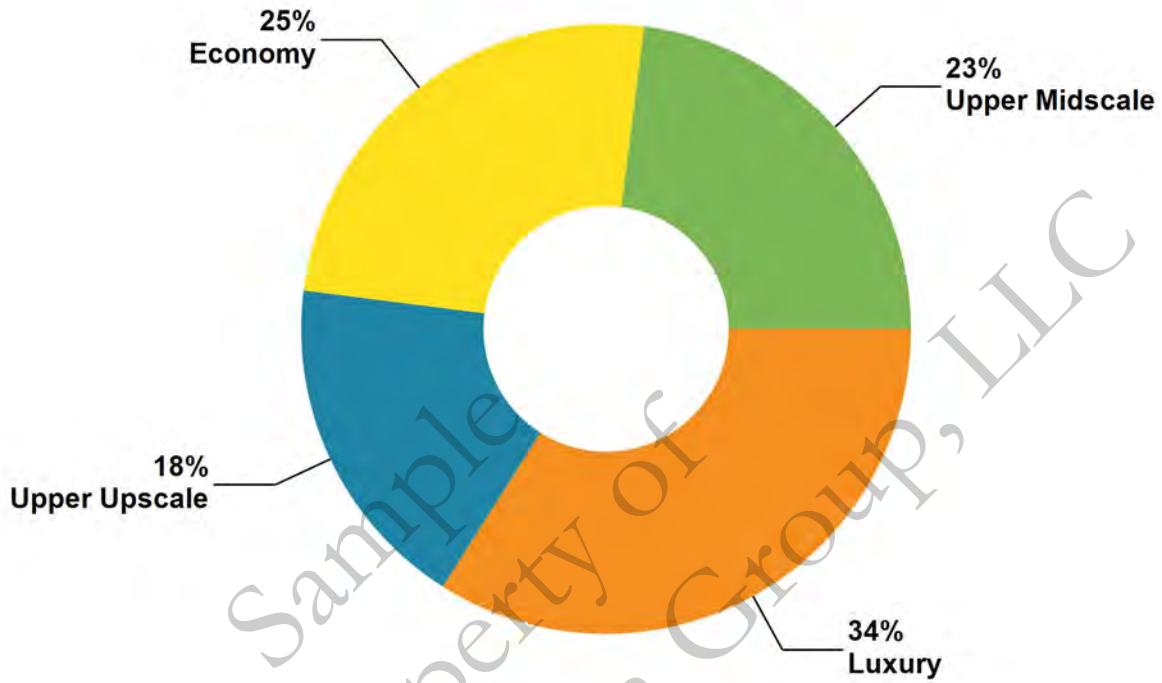
## ROOMS DELIVERED BY CLASS



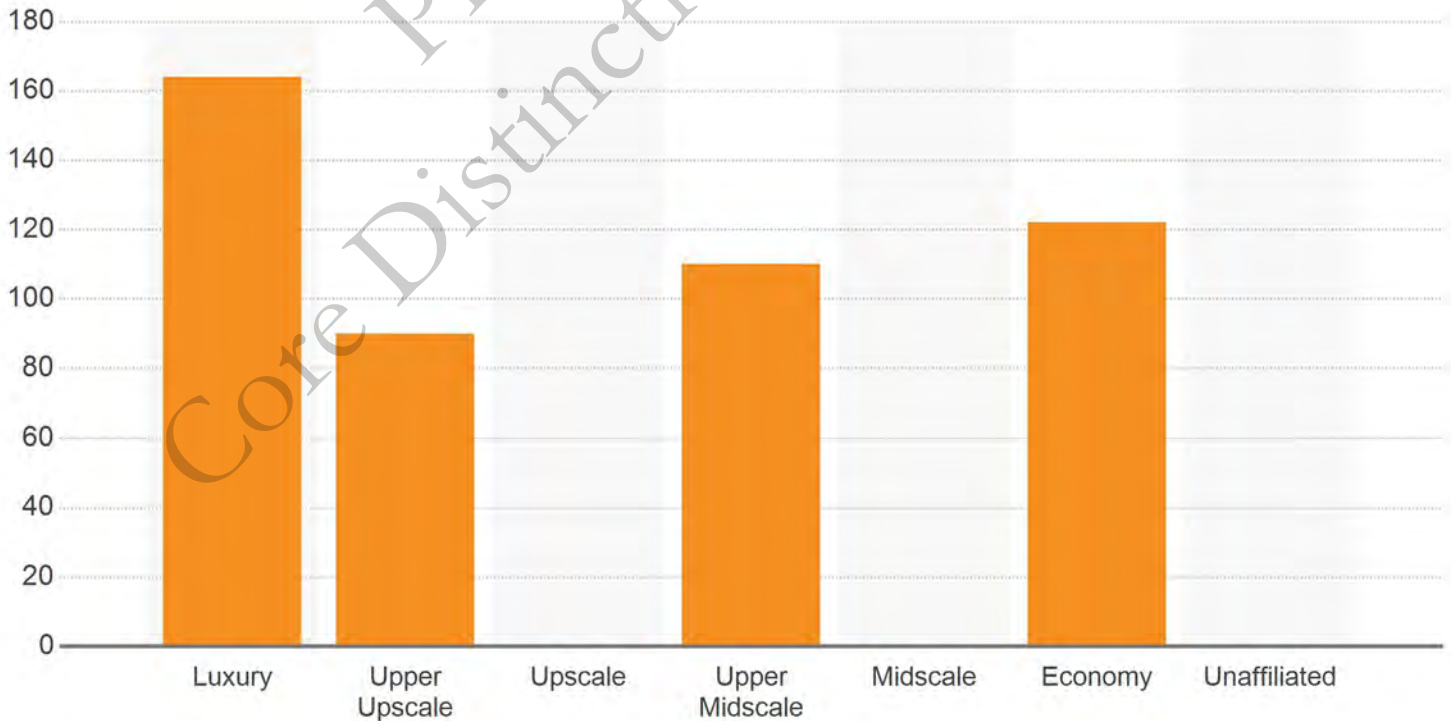
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Boca Raton Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

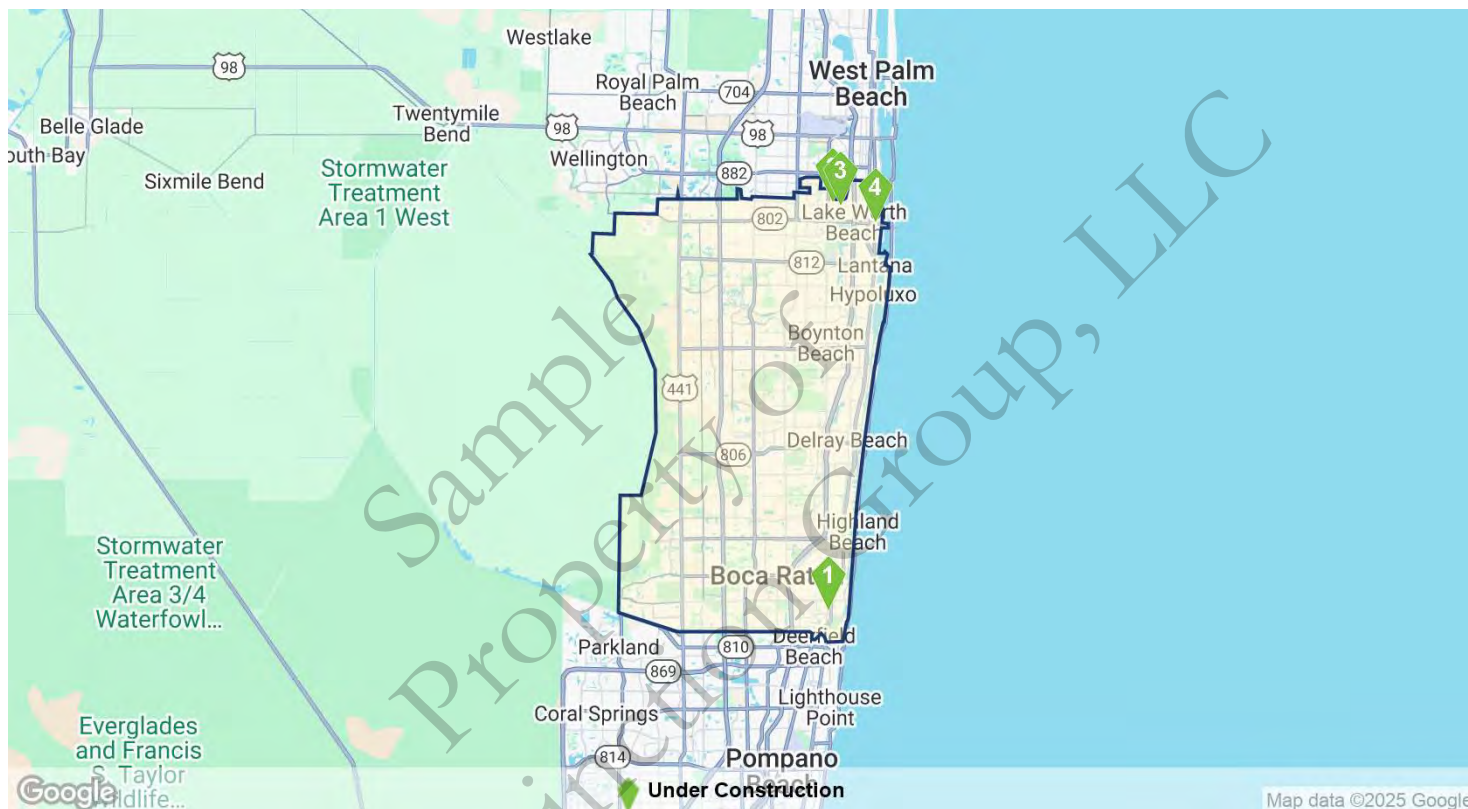
4

486

6.3%

122

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Mandarin Oriental Boca Raton</a> 700 S Federal Hwy	Luxury	164	12	Dec 2017	Dec 2025	Mandarin Oriental Penn-Florida Realty Corporation
2	<a href="#">WoodSpring Suites Lake Worth B...</a> 2645 10th Ave N	Economy	122	4	Feb 2025	Feb 2026	WoodSpring Suites DC Hospitality Group
3	<a href="#">Holiday Inn Lake Worth Beach</a> 3263 Boutwell Rd	Upper Midscale	110	5	Dec 2022	Oct 2025	Holiday Inn Express -
4	<a href="#">Gulfstream Hotel, Lake Worth Bea...</a> 1 Lake Ave	Upper Upscale	90	6	Jul 2024	Dec 2025	Tribute Portfolio Restoration St. Louis

Following a robust 2024, sales velocity abruptly halted in the Boca Raton submarket; no hotel sales were recorded through the first half of 2025. Last year, 4 hotels transacted for a cumulative sales volume of roughly \$401 million, significantly higher than the 2023 transaction volume of \$2 million. For comparison, the rolling three-year average sales volume is approximately \$155 million.

Coastal markets have received outsized interest from hotel investors since the onset of the pandemic. Properties in these markets generated significant cash flows as leisure travelers took regional drive-to trips and flocked to beach destinations. Material asset appreciation triggered pronounced hotel sales volume in 2021 and 2022 throughout Florida.

However, a challenging capital markets environment has resulted in a slowdown in hotel transactions, a common theme across the nation during the past few years. Continuously elevated interest rates make transactions harder to pencil, and widened bid-ask gaps reflect diverse expectations on asset pricing.

As a result, a sales bifurcation trend emerged more recently. Institutional investors have access to less-expensive debt, enabling them to execute portfolio deals or large single-asset transactions. Conversely, owner-operators often rely on capital raised from friends and family, making it easier to transact smaller deals.

One significant sale accounted for nearly 80% of the transaction volume last year. In August 2024, the 309-room Eau Palm Beach Resort and Spa was sold for

approximately \$317 million, or \$1 million per key. California-based Blue Coast Capital sold the trophy asset to Lawrence Investments, a venture firm backed by Larry Ellison of Oracle.

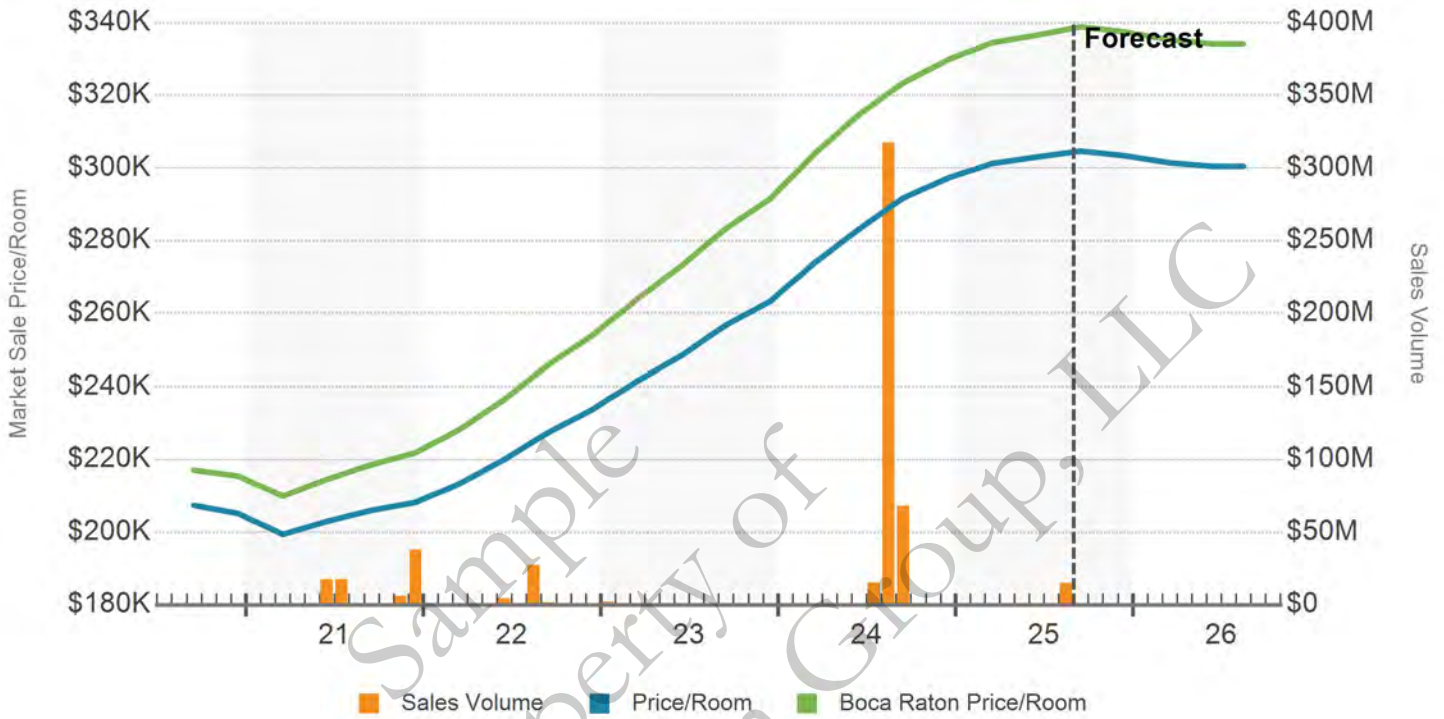
The oceanfront luxury hotel, opened in 1991 and last renovated in 2021, is situated on 8.3 acres with a private beach. It offers eight food and beverage options, approximately 30,000 SF of meeting space, the 42,000-SF Eau Spa, a fitness center, three Har-Tru tennis courts, a kids and teen club, and access to water sports. The buyer plans to further enhance the property upon takeover.

Distress sales have yet to materialize despite concerns about the cost of refinancing maturing loans at current interest rates. Two hotels, both Extended Stay America properties, are on the CMBS watchlist with debt maturity by December 2026.

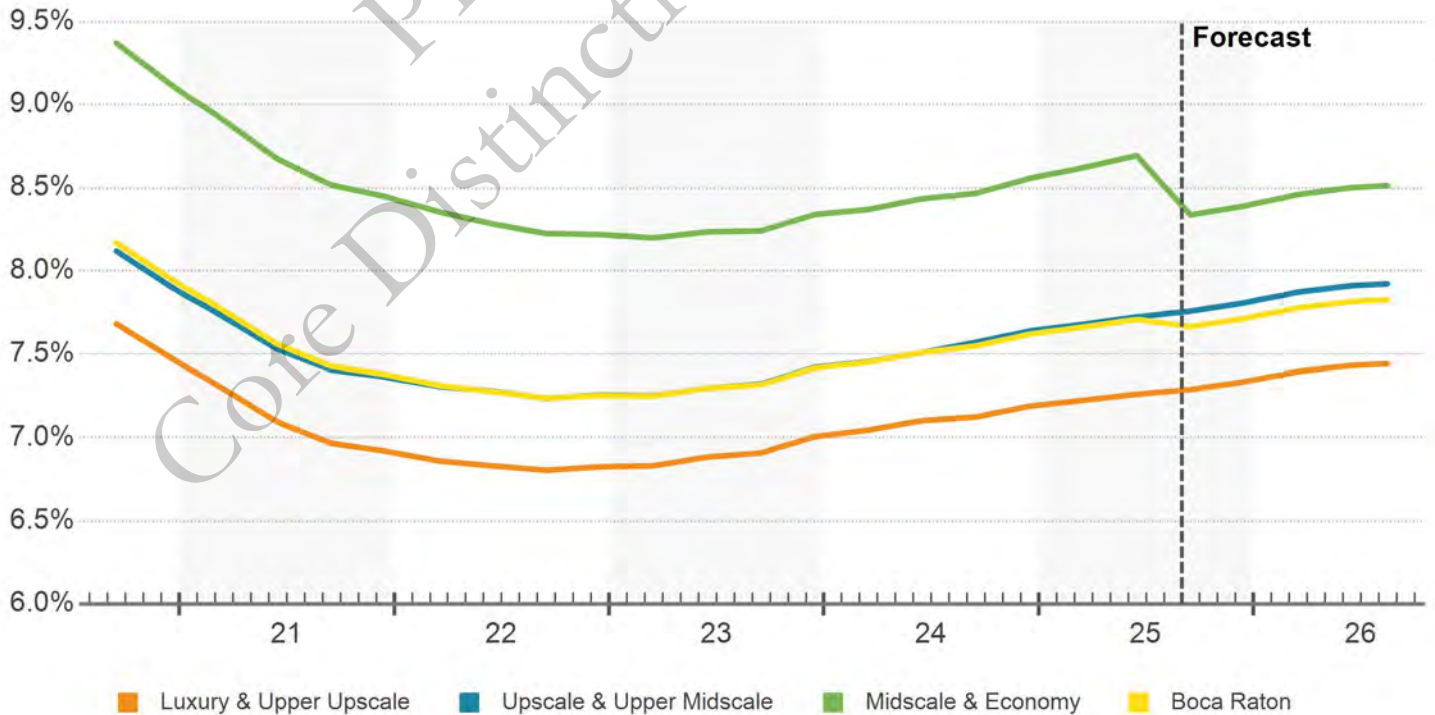
The contrast between robust sales volume and a limited number of transactions reflects the ongoing challenges of elevated interest rates and conservative lending practices. Buyers continue to grapple with high debt costs, resulting in a widened bid-ask spread that limits deal flow.

Meanwhile, the Boca Raton submarket's concentration of upper-tier class hotels, its affluent demographic, and stable corporate presence position it as a preferred destination for institutional and high-net-worth individuals seeking quality, long-term investment opportunities.

SALES VOLUME & MARKET SALE PRICE PER ROOM



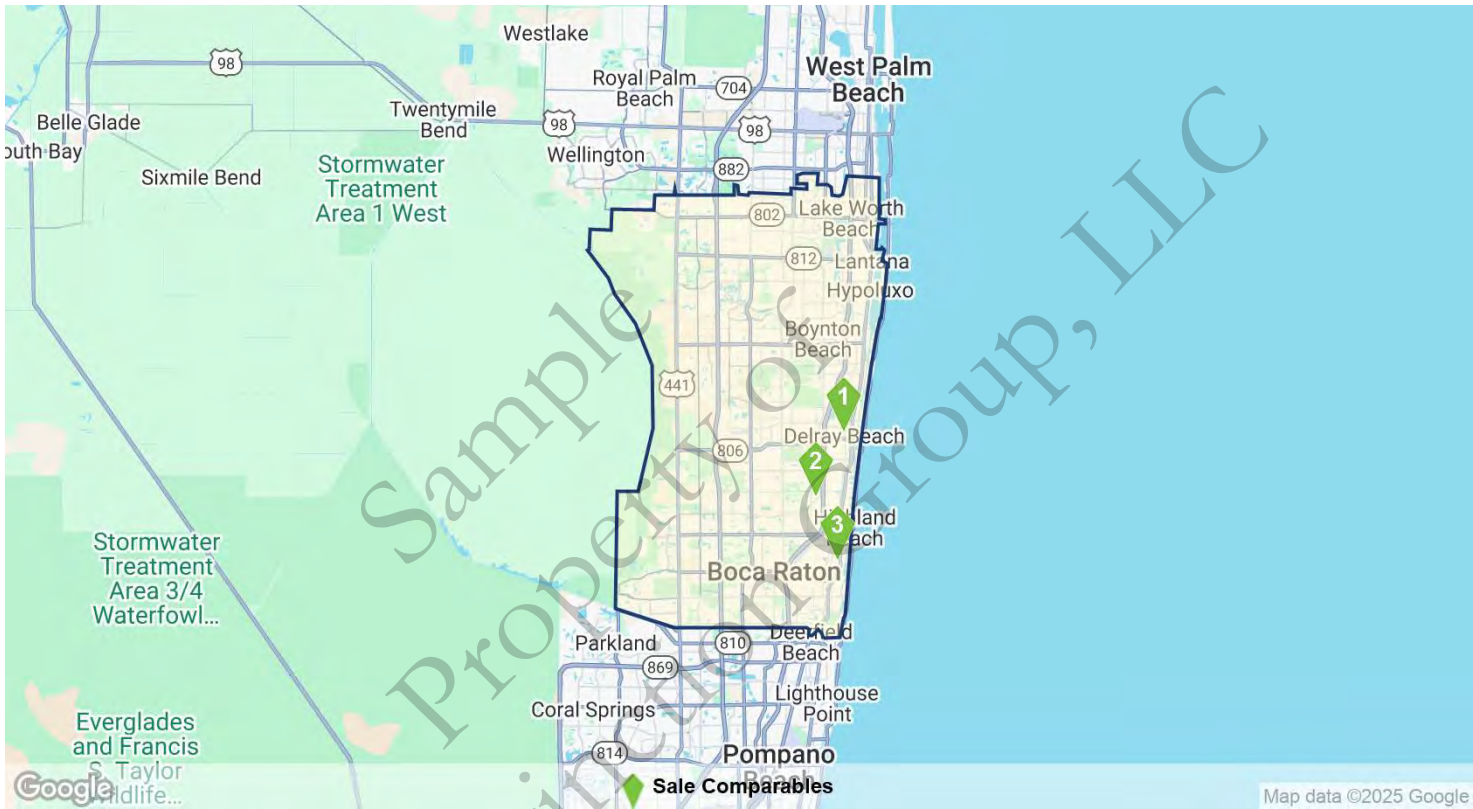
MARKET CAP RATE



# Sales Past 12 Months

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
<b>3</b>	<b>\$237K</b>	<b>\$27.7M</b>	<b>2.2%</b>

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$10,400,000	\$27,691,666	\$15,000,000	\$57,675,000
Price/Room	\$115,556	\$236,681	\$125,000	\$409,043
Cap Rate	2.2%	2.2%	2.2%	2.2%
Time Since Sale in Months	0.6	8.0	11.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Rooms	90	117	120	141
Number of Floors	2	2	2	4
Total Meeting Space	0	900	900	2,699
Year Built	1965	1991	1988	2021
Class	Midscale	Upper Midscale	Midscale	Upper Upscale

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information			Sale Information			
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">The Ray Hotel Delray Beach, Curio Collection by Hilton</a> 233 NE 2nd Ave	Upper Upscale	2021	141	Curio Collection by Hilton	9/13/2024	\$57,675,000	\$409,043
2	<a href="#">Residence Inn Boca Raton</a> 525 NW 77th St	Midscale	1988	120	-	8/18/2025	\$15,000,000	\$125,000
3	<a href="#">Oasis Boca Raton</a> 2700 N Federal Hwy	Midscale	1965	90	-	9/15/2024	\$10,400,000	\$115,556

Sample Property of Core Distinction Group, LLC

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,014,774	0	0%	1,944,227	5,487	0.3%
2028	3,014,774	0	0%	1,938,740	(3,130)	-0.2%
2027	3,014,774	3,416	0.1%	1,941,869	16,879	0.9%
2026	3,011,358	151,611	5.3%	1,924,990	20,245	1.1%
2025	2,859,747	9,789	0.3%	1,904,745	(10,554)	-0.6%
YTD	1,676,708	4,392	0.3%	1,195,062	37,883	3.3%
2024	2,849,958	(61,215)	-2.1%	1,915,299	(2,041)	-0.1%
2023	2,911,173	34,333	1.2%	1,917,340	76,221	4.1%
2022	2,876,840	30,953	1.1%	1,841,119	120,808	7.0%
2021	2,845,887	74,283	2.7%	1,720,311	538,760	45.6%
2020	2,771,604	125	0%	1,181,551	(757,492)	-39.1%
2019	2,771,479	17,919	0.7%	1,939,043	12,599	0.7%
2018	2,753,560	858	0%	1,926,444	(60,545)	-3.0%
2017	2,752,702	114,989	4.4%	1,986,989	125,499	6.7%
2016	2,637,713	52,886	2.0%	1,861,490	24,919	1.4%
2015	2,584,827	73,327	2.9%	1,836,571	63,844	3.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,240,747	0	0%			
2028	1,240,747	0	0%			
2027	1,240,747	0	0%			
2026	1,240,747	81,273	7.0%			
2025	1,159,474	14,088	1.2%			
YTD	695,360	19,318	2.9%	468,575	17,149	3.8%
2024	1,145,386	(49,964)	-4.2%	728,315	9,073	1.3%
2023	1,195,350	4,803	0.4%	719,242	109,157	17.9%
2022	1,190,547	35,275	3.1%	610,085	82,237	15.6%
2021	1,155,272	83,347	7.8%	527,848	185,237	54.1%
2020	1,071,925	(66,145)	-5.8%	342,611	(443,461)	-56.4%
2019	1,138,070	31	0%	786,072	(12,200)	-1.5%
2018	1,138,039	2,349	0.2%	798,272	(7,359)	-0.9%
2017	1,135,690	22,181	2.0%	805,631	39,207	5.1%
2016	1,113,509	(23,101)	-2.0%	766,424	(30,336)	-3.8%
2015	1,136,610	16,680	1.5%	796,760	30,229	3.9%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,159,563	0	0%			
2028	1,159,563	0	0%			
2027	1,159,563	0	0%			
2026	1,159,563	31,704	2.8%			
2025	1,127,859	10,168	0.9%			
YTD	649,144	0	0%	490,968	17,224	3.6%
2024	1,117,691	8,498	0.8%	793,988	1,422	0.2%
2023	1,109,193	39,750	3.7%	792,566	8,394	1.1%
2022	1,069,443	(372)	0%	784,172	39,275	5.3%
2021	1,069,815	(2,064)	-0.2%	744,897	254,888	52.0%
2020	1,071,879	66,270	6.6%	490,009	(247,493)	-33.6%
2019	1,005,609	17,888	1.8%	737,502	20,741	2.9%
2018	987,721	1,881	0.2%	716,761	(22,298)	-3.0%
2017	985,840	100,851	11.4%	739,059	83,363	12.7%
2016	884,989	48,341	5.8%	655,696	12,791	2.0%
2015	836,648	54,453	7.0%	642,905	53,141	9.0%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	614,556	0	0%	371,700	1,083	0.3%
2028	614,556	0	0%	370,617	6,700	1.8%
2027	614,556	3,416	0.6%	363,917	773	0.2%
2026	611,140	38,726	6.8%	363,144	(2,402)	-0.7%
2025	572,414	(14,467)	-2.5%	365,546	(27,450)	-7.0%
YTD	332,204	(14,926)	-4.3%	235,519	3,510	1.5%
2024	586,881	(19,749)	-3.3%	392,996	(12,536)	-3.1%
2023	606,630	(10,220)	-1.7%	405,532	(41,330)	-9.2%
2022	616,850	(3,950)	-0.6%	446,862	(704)	-0.2%
2021	620,800	(7,000)	-1.1%	447,566	98,635	28.3%
2020	627,800	0	0%	348,931	(66,538)	-16.0%
2019	627,800	0	0%	415,469	4,058	1.0%
2018	627,800	(3,372)	-0.5%	411,411	(30,888)	-7.0%
2017	631,172	(8,043)	-1.3%	442,299	2,930	0.7%
2016	639,215	27,646	4.5%	439,369	42,463	10.7%
2015	611,569	2,194	0.4%	396,906	(19,526)	-4.7%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	64.5%	0.3%	\$270.62	1.9%	\$174.52	2.2%
2028	64.3%	-0.2%	\$265.64	1.7%	\$170.83	1.5%
2027	64.4%	0.8%	\$261.22	7.6%	\$168.26	8.4%
2026	63.9%	-4.0%	\$242.81	-0.3%	\$155.21	-4.3%
2025	66.6%	-0.9%	\$243.44	6.8%	\$162.14	5.8%
YTD	71.3%	3.0%	\$272.92	8.9%	\$194.52	12.2%
2024	67.2%	2.0%	\$227.98	-0.6%	\$153.21	1.4%
2023	65.9%	2.9%	\$229.44	13.3%	\$151.11	16.6%
2022	64.0%	5.9%	\$202.48	18.2%	\$129.58	25.1%
2021	60.4%	41.8%	\$171.32	11.3%	\$103.56	57.7%
2020	42.6%	-39.1%	\$153.99	-9.5%	\$65.65	-44.8%
2019	70.0%	0%	\$170.08	0.4%	\$119	0.4%
2018	70.0%	-3.1%	\$169.35	6.2%	\$118.48	2.9%
2017	72.2%	2.3%	\$159.47	0.6%	\$115.11	2.9%
2016	70.6%	-0.7%	\$158.57	-0.7%	\$111.91	-1.4%
2015	71.1%	0.7%	\$159.73	6.6%	\$113.49	7.3%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	67.4%	0.9%	\$470.93	12.2%	\$317.34	13.3%
2024	63.6%	5.7%	\$384.99	0.1%	\$244.80	5.7%
2023	60.2%	17.4%	\$384.79	14.7%	\$231.53	34.7%
2022	51.2%	12.2%	\$335.38	10.4%	\$171.86	23.9%
2021	45.7%	43.0%	\$303.70	11.1%	\$138.76	58.8%
2020	32.0%	-53.7%	\$273.45	6.7%	\$87.40	-50.6%
2019	69.1%	-1.5%	\$256.23	3.9%	\$176.98	2.3%
2018	70.1%	-1.1%	\$246.62	5.2%	\$172.99	4.1%
2017	70.9%	3.1%	\$234.35	-0.8%	\$166.24	2.2%
2016	68.8%	-1.8%	\$236.21	2.8%	\$162.59	0.9%
2015	70.1%	2.4%	\$229.75	4.7%	\$161.06	7.2%

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	75.6%	3.6%	\$168.90	2.8%	\$127.74	6.5%
2024	71.0%	-0.6%	\$151.59	-2.5%	\$107.69	-3.1%
2023	71.5%	-2.6%	\$155.55	-0.3%	\$111.15	-2.8%
2022	73.3%	5.3%	\$156.02	21.6%	\$114.40	28.1%
2021	69.6%	52.3%	\$128.27	1.9%	\$89.31	55.2%
2020	45.7%	-37.7%	\$125.90	-2.5%	\$57.55	-39.2%
2019	73.3%	1.1%	\$129.14	-3.1%	\$94.71	-2.0%
2018	72.6%	-3.2%	\$133.21	4.6%	\$96.67	1.3%
2017	75.0%	1.2%	\$127.31	2.1%	\$95.44	3.3%
2016	74.1%	-3.6%	\$124.74	0.7%	\$92.42	-2.9%
2015	76.8%	1.9%	\$123.87	7.2%	\$95.18	9.3%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	60.5%	0.3%	\$102.53	1.8%	\$62.01	2.1%
2028	60.3%	1.8%	\$100.72	2.1%	\$60.74	4.0%
2027	59.2%	-0.3%	\$98.62	1.9%	\$58.40	1.5%
2026	59.4%	-7.0%	\$96.80	-0.5%	\$57.52	-7.4%
2025	63.9%	-4.6%	\$97.31	6.5%	\$62.14	1.6%
YTD	70.9%	6.1%	\$95.82	-2.3%	\$67.93	3.6%
2024	67.0%	0.2%	\$91.36	-7.1%	\$61.18	-6.9%
2023	66.8%	-7.7%	\$98.32	-4.2%	\$65.73	-11.6%
2022	72.4%	0.5%	\$102.58	18.1%	\$74.31	18.7%
2021	72.1%	29.7%	\$86.84	14.0%	\$62.61	47.9%
2020	55.6%	-16.0%	\$76.16	-4.5%	\$42.33	-19.8%
2019	66.2%	1.0%	\$79.77	-3.2%	\$52.79	-2.2%
2018	65.5%	-6.5%	\$82.39	7.2%	\$53.99	0.3%
2017	70.1%	1.9%	\$76.84	4.4%	\$53.84	6.4%
2016	68.7%	5.9%	\$73.62	-4.7%	\$50.61	1.0%
2015	64.9%	-5.0%	\$77.23	9.9%	\$50.12	4.4%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$318,611	279	7.7%
2028	-	-	-	-	-	-	\$315,775	276	7.7%
2027	-	-	-	-	-	-	\$311,092	272	7.7%
2026	-	-	-	-	-	-	\$301,244	264	7.8%
2025	-	-	-	-	-	-	\$303,360	266	7.7%
YTD	1	\$15M	1.6%	\$15,000,000	\$125,000	2.2%	\$304,468	267	7.6%
2024	4	\$400.6M	8.0%	\$100,148,541	\$631,852	-	\$297,212	260	7.6%
2023	1	\$2M	0.2%	\$2,030,000	\$126,875	-	\$263,379	231	7.4%
2022	6	\$33.6M	3.9%	\$5,597,500	\$109,042	6.9%	\$233,827	205	7.3%
2021	6	\$79.9M	6.3%	\$13,321,077	\$160,173	-	\$208,228	182	7.4%
2020	7	\$45.9M	6.9%	\$7,649,667	\$85,471	9.6%	\$205,148	180	8.0%
2019	9	\$42.4M	4.9%	\$10,607,500	\$110,783	8.5%	\$215,455	189	8.1%
2018	5	\$101M	6.3%	\$20,190,000	\$212,080	7.3%	\$217,065	190	8.0%
2017	2	\$1.6M	0.7%	\$812,500	\$31,250	-	\$210,534	184	8.0%
2016	7	\$35.7M	6.2%	\$5,093,571	\$77,511	11.6%	\$200,989	176	8.0%
2015	5	\$51.7M	8.3%	\$10,339,948	\$86,890	-	\$189,182	166	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.  
 (2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$490,728	275	7.3%
2028	-	-	-	-	-	-	\$486,360	273	7.3%
2027	-	-	-	-	-	-	\$479,148	269	7.3%
2026	-	-	-	-	-	-	\$463,979	260	7.4%
2025	-	-	-	-	-	-	\$467,238	262	7.3%
YTD	-	-	-	-	-	-	\$468,946	263	7.3%
2024	2	\$374.7M	13.7%	\$187,347,082	\$832,654	-	\$454,444	255	7.2%
2023	-	-	-	-	-	-	\$403,034	226	7.0%
2022	-	-	-	-	-	-	\$359,239	202	6.8%
2021	2	\$42.4M	5.1%	\$21,187,500	\$253,743	-	\$320,925	180	6.9%
2020	-	-	-	-	-	-	\$313,335	176	7.5%
2019	6	\$30M	8.4%	\$30,000,000	\$114,068	8.5%	\$329,312	185	7.6%
2018	1	\$76M	8.3%	\$76,000,000	\$293,436	-	\$333,365	187	7.4%
2017	1	\$625K	0.9%	\$625,000	\$22,321	-	\$327,345	184	7.3%
2016	-	-	-	-	-	-	\$313,369	176	7.3%
2015	-	-	-	-	-	-	\$298,092	167	7.2%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$218,561	290	7.8%
2028	-	-	-	-	-	-	\$216,616	287	7.8%
2027	-	-	-	-	-	-	\$213,403	283	7.8%
2026	-	-	-	-	-	-	\$206,647	274	7.9%
2025	-	-	-	-	-	-	\$208,099	276	7.8%
YTD	-	-	-	-	-	-	\$208,859	277	7.7%
2024	1	\$15.5M	3.2%	\$15,500,000	\$164,894	-	\$204,259	271	7.6%
2023	-	-	-	-	-	-	\$180,768	240	7.4%
2022	2	\$18.6M	5.5%	\$9,300,000	\$120,779	-	\$160,014	212	7.3%
2021	1	\$17.5M	6.4%	\$17,500,000	\$97,222	-	\$142,636	189	7.4%
2020	1	\$19M	6.0%	\$19,000,000	\$111,765	9.5%	\$143,500	190	7.9%
2019	-	-	-	-	-	-	\$150,777	200	8.1%
2018	1	\$20.8M	6.6%	\$20,750,000	\$122,059	8.5%	\$150,958	200	7.9%
2017	-	-	-	-	-	-	\$142,891	189	8.0%
2016	2	\$27.6M	11.2%	\$13,790,000	\$98,500	14.2%	\$135,958	180	8.0%
2015	4	\$48.3M	21.5%	\$12,074,935	\$102,765	-	\$125,758	167	7.9%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$122,454	275	8.3%
2028	-	-	-	-	-	-	\$121,364	273	8.3%
2027	-	-	-	-	-	-	\$119,565	269	8.4%
2026	-	-	-	-	-	-	\$115,780	260	8.5%
2025	-	-	-	-	-	-	\$116,593	262	8.4%
YTD	1	\$15M	8.2%	\$15,000,000	\$125,000	2.2%	\$117,019	263	8.3%
2024	1	\$10.4M	5.3%	\$10,400,000	\$115,556	-	\$121,037	272	8.6%
2023	1	\$2M	0.9%	\$2,030,000	\$126,875	-	\$106,998	240	8.3%
2022	4	\$15M	8.5%	\$3,746,250	\$97,305	6.9%	\$92,673	208	8.2%
2021	3	\$20.1M	8.4%	\$6,683,820	\$131,918	-	\$79,949	180	8.4%
2020	6	\$26.9M	19.9%	\$5,379,600	\$73,292	9.6%	\$79,441	178	9.1%
2019	3	\$12.4M	6.5%	\$4,143,333	\$103,583	-	\$82,773	186	9.4%
2018	3	\$4.2M	2.6%	\$1,400,000	\$89,362	6.0%	\$81,615	183	9.3%
2017	1	\$1M	1.3%	\$1,000,000	\$41,667	-	\$76,907	173	9.4%
2016	5	\$8.1M	9.7%	\$1,615,000	\$44,861	9.0%	\$72,343	163	9.4%
2015	1	\$3.4M	6.5%	\$3,400,000	\$27,200	-	\$65,285	147	9.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	83	7,703	-2.7%	1	144	0	24	4	486
2024	85	7,919	-1.2%	-	-	-	-	4	508
2023	86	8,013	1.5%	2	265	2	265	2	274
2022	83	7,896	0.2%	1	37	0	25	3	417
2021	83	7,879	1.4%	1	141	(2)	111	2	307
2020	84	7,769	-0.2%	-	-	-	-	2	305
2019	84	7,787	3.2%	2	272	0	223	1	164
2018	83	7,545	0%	-	-	-	-	3	436
2017	83	7,543	0.9%	1	93	(2)	24	2	286
2016	83	7,478	3.8%	2	316	(1)	244	1	93
2015	82	7,206	4.1%	3	281	2	261	3	409

Sample Property of Core Distinction Group LLC

# FINANCIAL PROFORMA

## PREPARED FOR

**GREENACRES, FLORIDA**

## PREPARED BY

Core Distinction Group, LLC

**Lisa Pennau - Founding Partner**  
l.pennau@coredistinctiongroup.com

**Jessica Junker - Managing Partner**  
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Offices in Wisconsin

## INCLUDES

Projected Land Costs  
Projected Building Costs  
Projected Fixture, Furnishings, and Equipment Costs  
Projected Soft Costs  
Projected Investment  
Projected Expenses  
Projected Return on Investment



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL IN YOUR COMMUNITY

**Hotel & Suites  
Greenacres, FL**Number of Units: **77**

Building Specifications: 77 unit, 4-story Hotel &amp; Suites with standard and extended stay rooms, breakfast, fitness room, meeting room, exterior pool and elevator. (No Restaurant)

<b>Total Land &amp; Prep</b>	<b>\$1,400,000</b>	
<i>per room</i>	\$18,182	
Raw Land (TBD)	\$0	
Permit & Community (plan review/permit/inspect/impact/tap fees/etc.)	\$650,000	
Site Utility & Excav. (sewer/water/electric/grading & fill/drainage/etc.)	\$750,000	
<b>Building Construction</b>	<b>\$10,782,000</b>	
<i>per room</i>	\$140,026	
<b>Fixtures, Furnishings, and Equipment</b>	<b>\$1,437,000</b>	
<i>per room</i>	\$18,662	
<b>Indirect/Soft Costs</b>	<b>\$1,316,000</b>	
<i>per room</i>	\$17,091	
Appraisal	\$10,000	
Architectural / Engineering	\$150,000	
Cobblestone Franchise Fee	\$45,000	
Surveys	\$15,000	
Pre-Opening Services	\$40,000	
Working Capital	\$250,000	
Legal and Accounting Fees	\$46,000	
Construction Period Interest / Loan Fees / Closing	\$500,000	
Insurance & Taxes During Construction	\$60,000	
Project Contingency	\$200,000	
<b>Total Project Costs:</b>	<b>\$14,935,000</b>	
<i>per room</i>	\$193,961	
Requested Loan Amount:	\$10,454,500	70.0%
Expected Cash Injection:	\$4,480,500	30.0%

**Sources of Funding**

<b>Bank Loan</b>	10,454,500	<b>Debt Interest:</b>	7.50%
<b>Expected Cash Injection</b>	4,480,500	<b>Debt Terms:</b>	25
<b>Total:</b>	<b>\$14,935,000</b>	<b>Debt Service:</b>	\$927,094

**NOTE:** Development cost breakdown and price structure is valid for 30 days, and could be subject to change before due to any economic changes in the community or region. Brimark Builders, LLC and it's representatives make no projected financial representations based on this specific or any other markets as it relates to this hotel and or development cost.

<b>Ramp Up Year</b>													<b>Rooms:</b>
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>TOTAL</u>
Lodging Rooms Available	2,387	2,156	2,387	2,310	2,387	2,310	2,387	2,387	2,310	2,387	2,310	2,387	28,105
Lodging Occupancy %	70.6%	81.6%	76.6%	65.6%	64.8%	60.0%	51.7%	64.2%	63.5%	68.0%	72.7%	72.1%	67.5%
Total Occ. Rooms	1,684	1,759	1,830	1,516	1,547	1,385	1,234	1,532	1,466	1,623	1,679	1,722	18,977
Average Daily Rate	\$245.92	\$248.72	\$245.92	\$176.58	\$151.64	\$131.16	\$123.13	\$125.25	\$124.75	\$148.68	\$155.39	\$171.24	\$173.86
Revenue Per Available Room (REVPAR)	\$173.54	\$202.94	\$188.49	\$115.88	\$98.26	\$78.64	\$63.68	\$80.40	\$79.16	\$101.10	\$112.92	\$123.53	\$117.75
<b>Revenue:</b>													
Guest Room Revenue	414,243	437,546	449,926	267,673	234,550	181,664	151,995	191,922	182,863	241,323	260,845	294,858	3,309,410
Meeting Room Revenue	842	880	915	758	773	693	617	766	733	812	839	861	9,489
Market/Lounge Revenue	4,211	4,398	4,574	3,790	3,867	3,463	3,086	3,831	3,665	4,058	4,197	4,305	47,443
<b>TOTAL HOTEL REVENUE</b>	<b>419,297</b>	<b>442,824</b>	<b>455,415</b>	<b>272,221</b>	<b>239,190</b>	<b>185,819</b>	<b>155,698</b>	<b>196,519</b>	<b>187,261</b>	<b>246,193</b>	<b>265,881</b>	<b>300,024</b>	<b>3,366,342</b>
<b>Hotel Payroll Expenses:</b>													
Hotel Manager	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
Housekeeping/Maintenance	15,160	15,832	16,466	13,643	13,921	12,465	11,110	13,791	13,193	14,608	15,108	15,497	170,796
Front Desk	14,880	13,920	14,880	14,400	14,880	14,400	14,880	14,880	14,400	14,880	14,400	14,880	175,680
Workers Comp Insurance	918	910	950	868	887	838	816	883	856	904	904	926	10,662
Payroll Tax	4,588	4,552	4,752	4,339	4,433	4,191	4,082	4,417	4,282	4,519	4,522	4,630	53,309
<b>TOTAL HOTEL PAYROLL</b>	<b>42,213</b>	<b>41,882</b>	<b>43,715</b>	<b>39,916</b>	<b>40,788</b>	<b>38,562</b>	<b>37,555</b>	<b>40,638</b>	<b>39,399</b>	<b>41,578</b>	<b>41,601</b>	<b>42,601</b>	<b>490,447</b>
<b>Hotel Operating Expenses:</b>													
Cleaning Supplies	926	968	1,006	834	851	762	679	843	806	893	923	947	10,438
Laundry Supplies	842	880	915	758	773	693	617	766	733	812	839	861	9,489
Linens	1,263	1,319	1,372	1,137	1,160	1,039	926	1,149	1,099	1,217	1,259	1,291	14,233
Guest Supplies	1,684	1,759	1,830	1,516	1,547	1,385	1,234	1,532	1,466	1,623	1,679	1,722	18,977
Operating Supplies	1,432	1,495	1,555	1,289	1,315	1,177	1,049	1,302	1,246	1,380	1,427	1,464	16,131
Repairs & Maintenance	2,071	2,188	2,250	1,338	1,173	908	760	960	914	1,207	1,304	1,474	16,547
Franchise Fees	8,951	8,085	8,951	8,663	8,951	8,663	8,951	8,951	8,663	8,951	8,663	8,951	105,394
Marketing Funds Fee	1,790	1,617	1,790	1,733	1,790	1,733	1,790	1,790	1,733	1,790	1,733	1,790	21,079
Reservation Expense	775	775	775	775	775	775	775	775	775	775	775	775	9,300
PMS Fee	542	542	542	542	542	542	542	542	542	542	542	542	6,498
Training Expense	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Complimentary Breakfast	7,580	7,916	8,233	6,822	6,960	6,233	5,555	6,895	6,597	7,304	7,554	7,749	85,398
Travel Agent Fees	20,712	21,877	22,496	13,384	11,727	9,083	7,600	9,596	9,143	12,066	13,042	14,743	165,471
Vending Expense	2,106	2,199	2,287	1,895	1,933	1,731	1,543	1,915	1,832	2,029	2,098	2,152	23,722
Marketing / Advertising	4,142	4,375	4,499	2,677	2,345	1,817	1,520	1,919	1,829	2,413	2,608	2,949	33,094
Utilities	12,579	13,285	13,662	8,167	7,176	5,575	4,671	5,896	5,618	7,386	7,976	9,001	100,990
Cable/Internet/Phone	2,387	2,156	2,387	2,310	2,387	2,310	2,387	2,387	2,310	2,387	2,310	2,387	28,105
Credit Card Expense	9,434	9,964	10,247	6,125	5,382	4,181	3,503	4,422	4,213	5,539	5,982	6,751	75,743
Management Fee	25,158	26,569	27,325	16,333	14,351	11,149	9,342	11,791	11,236	14,772	15,953	18,001	201,981
<b>TOTAL OPERATING EXPENSES</b>	<b>104,793</b>	<b>108,385</b>	<b>112,539</b>	<b>76,711</b>	<b>71,556</b>	<b>60,170</b>	<b>53,861</b>	<b>63,849</b>	<b>61,171</b>	<b>73,502</b>	<b>77,084</b>	<b>83,966</b>	<b>947,587</b>
Income Before Fixed Expenses	272,291	292,556	299,160	155,593	126,846	87,088	64,282	92,032	86,692	131,113	147,197	173,457	1,928,308
Gross Operating Profit (GOP)	64.94%	66.07%	65.69%	57.16%	53.03%	46.87%	41.29%	46.83%	46.29%	53.26%	55.36%	57.81%	57.28%
<b>Reserves &amp; Fixed Expenses:</b>													
Debt Service	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	927,094
Real Estate Taxes (Estimates)	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	196,232
Insurance	6,289	6,642	6,831	4,083	3,588	2,787	2,335	2,948	2,809	3,693	3,988	4,500	50,495
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVES &amp; FIXED</b>	<b>99,900</b>	<b>100,253</b>	<b>100,442</b>	<b>97,694</b>	<b>97,198</b>	<b>96,398</b>	<b>95,946</b>	<b>96,558</b>	<b>96,419</b>	<b>97,303</b>	<b>97,599</b>	<b>98,111</b>	<b>1,173,821</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>249,649</b>	<b>269,561</b>	<b>275,976</b>	<b>135,157</b>	<b>106,906</b>	<b>67,948</b>	<b>45,594</b>	<b>72,732</b>	<b>67,530</b>	<b>111,067</b>	<b>126,856</b>	<b>152,604</b>	<b>1,681,580</b>
<b>NET CASH FLOW</b>	<b>172,391</b>	<b>192,303</b>	<b>198,719</b>	<b>57,899</b>	<b>29,648</b>	<b>(9,310)</b>	<b>(31,664)</b>	<b>(4,526)</b>	<b>(9,727)</b>	<b>33,809</b>	<b>49,598</b>	<b>75,346</b>	<b>754,486</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.

<b>First Full Year Open</b>													<b>Rooms:</b> 77
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>TOTAL</u>
Lodging Rooms Available	2,387	2,156	2,387	2,310	2,387	2,310	2,387	2,387	2,310	2,387	2,310	2,387	28,105
Lodging Occupancy %	80.6%	91.6%	86.6%	75.6%	74.8%	70.0%	61.7%	74.2%	73.5%	78.0%	82.7%	82.1%	77.5%
Total Occ. Rooms	1,923	1,975	2,068	1,747	1,785	1,616	1,473	1,771	1,697	1,862	1,910	1,961	21,788
Average Daily Rate	\$258.86	\$261.82	\$258.86	\$185.87	\$159.62	\$138.07	\$129.61	\$131.84	\$131.31	\$156.50	\$163.57	\$180.25	\$183.01
Revenue Per Available Room (REVPAR)	\$208.56	\$239.81	\$224.30	\$140.56	\$119.39	\$96.59	\$79.99	\$97.82	\$96.46	\$122.07	\$135.22	\$148.05	\$141.88
<b>Revenue:</b>													
Guest Room Revenue	497,835	517,022	535,396	324,697	284,996	223,119	190,933	233,494	222,821	291,382	312,358	353,403	3,987,455
Meeting Room Revenue	962	987	1,034	873	893	808	737	886	848	931	955	980	10,894
Marketplace/Lounge	4,808	4,937	5,171	4,367	4,464	4,040	3,683	4,428	4,242	4,655	4,774	4,902	54,469
<b>TOTAL HOTEL REVENUE</b>	<b>503,605</b>	<b>522,947</b>	<b>541,600</b>	<b>329,938</b>	<b>290,352</b>	<b>227,967</b>	<b>195,352</b>	<b>238,807</b>	<b>227,911</b>	<b>296,967</b>	<b>318,087</b>	<b>359,285</b>	<b>4,052,818</b>
<b>Hotel Payroll Expenses:</b>													
Hotel Manager	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
Housekeeping/Maintenance	17,309	17,773	18,615	15,722	16,069	14,544	13,258	15,939	15,272	16,757	17,187	17,646	196,090
Front Desk	14,880	13,920	14,880	14,400	14,880	14,400	14,880	14,880	14,400	14,880	14,400	14,880	175,680
Workers Comp Insurance	971	959	1,004	920	940	890	870	937	908	958	956	980	11,294
Payroll Tax	4,978	4,915	5,146	4,714	4,820	4,563	4,459	4,803	4,656	4,908	4,901	5,022	57,883
<b>TOTAL HOTEL PAYROLL</b>	<b>44,805</b>	<b>44,233</b>	<b>46,311</b>	<b>42,422</b>	<b>43,376</b>	<b>41,064</b>	<b>40,134</b>	<b>43,226</b>	<b>41,903</b>	<b>44,168</b>	<b>44,111</b>	<b>45,194</b>	<b>520,947</b>
<b>Hotel Operating Expenses:</b>													
Cleaning Supplies	1,058	1,086	1,138	961	982	889	810	974	933	1,024	1,050	1,078	11,983
Laundry Supplies	962	987	1,034	873	893	808	737	886	848	931	955	980	10,894
Linens	1,442	1,481	1,551	1,310	1,339	1,212	1,105	1,328	1,273	1,396	1,432	1,470	16,341
Guest Supplies	1,923	1,975	2,068	1,747	1,785	1,616	1,473	1,771	1,697	1,862	1,910	1,961	21,788
Operating Supplies	1,635	1,679	1,758	1,485	1,518	1,374	1,252	1,505	1,442	1,583	1,623	1,667	18,520
Repairs & Maintenance	2,489	2,585	2,677	1,623	1,425	1,116	955	1,167	1,114	1,457	1,562	1,767	19,937
Franchise Fees	8,951	8,085	8,951	8,663	8,951	8,663	8,951	8,951	8,663	8,951	8,663	8,951	105,394
Marketing Funds Fee	1,790	1,617	1,790	1,733	1,790	1,733	1,790	1,790	1,733	1,790	1,733	1,790	21,079
Reservation Expense	835	835	835	835	835	835	835	835	835	835	835	835	10,020
PMS Fee	568	568	568	568	568	568	568	568	568	568	568	568	6,821
Complimentary Breakfast	6,731	6,912	7,239	6,114	6,249	5,656	5,156	6,199	5,939	6,516	6,684	6,862	76,257
Travel Agent Fees	19,913	20,681	21,416	12,988	11,400	8,925	7,637	9,340	8,913	11,655	12,494	14,136	159,498
Vending Expense	2,404	2,468	2,585	2,184	2,232	2,020	1,841	2,214	2,121	2,327	2,387	2,451	27,235
Marketing / Advertising	2,489	2,585	2,677	1,623	1,425	1,116	955	1,167	1,114	1,457	1,562	1,767	19,937
Utilities	12,590	13,074	13,540	8,248	7,259	5,699	4,884	5,970	5,698	7,424	7,952	8,982	101,320
Cable/Internet/Phone	2,387	2,156	2,387	2,310	2,387	2,310	2,387	2,387	2,310	2,387	2,310	2,387	28,105
Credit Card Expense	11,331	11,766	12,186	7,424	6,533	5,129	4,395	5,373	5,128	6,682	7,157	8,084	91,188
Management Fee	30,216	31,377	32,496	19,796	17,421	13,678	11,721	14,328	13,675	17,818	19,085	21,557	243,169
<b>TOTAL OPERATING EXPENSES</b>	<b>109,716</b>	<b>111,917</b>	<b>116,897</b>	<b>80,486</b>	<b>74,993</b>	<b>63,345</b>	<b>57,453</b>	<b>66,755</b>	<b>64,004</b>	<b>76,664</b>	<b>79,962</b>	<b>87,294</b>	<b>989,487</b>
Income Before Fixed Expenses	349,083	366,796	378,392	207,030	171,984	123,558	97,764	128,826	122,005	176,135	194,015	226,797	2,542,384
Gross Operating Profit (GOP)	69.32%	70.14%	69.87%	62.75%	59.23%	54.20%	50.05%	53.95%	53.53%	59.31%	60.99%	63.12%	62.73%
<b>Reserves &amp; Fixed Expenses:</b>													
Debt Service	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	77,258	927,094
Real Estate Taxes (Estimates)	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	16,353	196,232
Insurance	7,554	7,844	8,124	4,949	4,355	3,420	2,930	3,582	3,419	4,455	4,771	5,389	60,792
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVES &amp; FIXED</b>	<b>101,165</b>	<b>101,455</b>	<b>101,735</b>	<b>98,560</b>	<b>97,966</b>	<b>97,030</b>	<b>96,541</b>	<b>97,193</b>	<b>97,029</b>	<b>98,065</b>	<b>98,382</b>	<b>99,000</b>	<b>1,184,119</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>325,177</b>	<b>342,599</b>	<b>353,915</b>	<b>185,728</b>	<b>151,276</b>	<b>103,786</b>	<b>78,481</b>	<b>108,891</b>	<b>102,233</b>	<b>155,327</b>	<b>172,891</b>	<b>205,055</b>	<b>2,285,359</b>
<b>NET CASH FLOW</b>	<b>247,919</b>	<b>265,341</b>	<b>276,657</b>	<b>108,470</b>	<b>74,018</b>	<b>26,528</b>	<b>1,224</b>	<b>31,633</b>	<b>24,975</b>	<b>78,069</b>	<b>95,633</b>	<b>127,797</b>	<b>1,358,265</b>

### Five Year Numbers Projected Summary

	<u>YEAR 1</u>		<u>YEAR 2</u>		<u>YEAR 3</u>		<u>YEAR 4</u>		<u>YEAR 5</u>	
	AMOUNT		AMOUNT		AMOUNT		AMOUNT		AMOUNT	
Lodging Rooms Available	28,105		28,105		28,105		28,105		28,105	
Lodging Occupancy %	77.5%		79.8%		81.4%		83.1%		83.9%	
Total Occ. Rooms	21,788		22,441		22,890		23,348		23,582	
Average Daily Rate	\$183.01		\$188.50		\$194.16		\$199.98		\$201.98	
<b>REVENUE:</b>										
Guest Room Revenue	3,987,455	98.4%	4,230,291	98.4%	4,444,344	98.5%	4,669,228	98.5%	4,763,079	98.5%
Meeting Room Revenue	10,894	0.3%	11,221	0.3%	11,445	0.3%	11,674	0.2%	11,791	0.2%
Marketplace/Lounge	54,469	1.3%	56,104	1.3%	57,226	1.3%	58,370	1.2%	58,954	1.2%
	=====		=====		=====		=====		=====	
<b>TOTAL HOTEL REVENUE</b>	<b>4,052,818</b>	<b>100.0</b>	<b>4,297,615</b>	<b>100.0</b>	<b>4,513,015</b>	<b>100.0</b>	<b>4,739,272</b>	<b>100.0</b>	<b>4,833,824</b>	<b>100.0</b>

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.

# 5 Year Projection Rooms: 77

	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	28,105		28,105		28,105		28,105		28,105	
Lodging Occupancy %	77.5%		79.8%		81.4%		83.1%		83.9%	
Total Occ. Rooms	21,788		22,441		22,890		23,348		23,582	
Average Daily Rate	\$183.01		\$188.50		\$194.16		\$199.98		\$201.98	
Revenue Per Available Room (REVPAR)	\$141.88		\$150.52		\$158.13		\$166.14		\$169.47	
<b>Revenue:</b>										
Guest Room Revenue	3,987,455		4,230,291		4,444,344		4,669,228		4,763,079	
Meeting Room Revenue	10,894		11,221		11,445		11,674		11,791	
Marketplace/Lounge	54,469		56,104		57,226		58,370		58,954	
<b>TOTAL HOTEL REVENUE</b>	<b>4,052,818</b>	<b>100%</b>	<b>4,297,615</b>	<b>100%</b>	<b>4,513,015</b>	<b>100%</b>	<b>4,739,272</b>	<b>100%</b>	<b>4,833,824</b>	<b>100%</b>
<b>Hotel Payroll Expenses:</b>										
Hotel Manager	80,000		81,200		82,418		83,654		84,909	
Housekeeping/Maintenance	196,090		201,973		206,012		210,133		212,234	
Front Desk	175,680		180,950		186,379		191,970		197,729	
Workers Comp Insurance	11,294		11,603		11,870		12,144		12,372	
Payroll Tax	57,883		59,466		60,835		62,238		63,406	
<b>TOTAL HOTEL PAYROLL</b>	<b>520,947</b>	<b>12.85%</b>	<b>535,192</b>	<b>12.45%</b>	<b>547,514</b>	<b>12.13%</b>	<b>560,139</b>	<b>11.82%</b>	<b>570,650</b>	<b>11.81%</b>
<b>Hotel Operating Expenses:</b>										
Cleaning Supplies	11,983		12,343		12,590		12,841		12,970	
Laundry Supplies	10,894		11,221		11,445		11,674		11,791	
Linens	16,341		16,831		17,168		17,511		17,686	
Guest Supplies	21,788		22,441		22,890		23,348		23,582	
Operating Supplies	18,520		19,075		19,457		19,846		20,044	
Repairs & Maintenance	19,937		31,727		44,443		51,362		54,775	
Franchise Fees	105,394		105,394		105,394		105,394		105,394	
Marketing Funds Fee	21,079		21,079		21,079		21,079		21,079	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	6,821		6,821		6,821		6,821		6,821	
Complimentary Breakfast	76,257		78,545		80,116		81,718		82,535	
Travel Agent Fees	159,498		169,212		177,774		186,769		190,523	
Vending Expense	27,235		28,052		28,613		29,185		29,477	
Marketing / Advertising	19,937		21,151		22,222		23,346		23,815	
Utilities	101,320		107,440		112,825		118,482		120,846	
Cable/Internet/Phone	28,105		28,948		29,817		30,711		31,632	
Credit Card Expense	91,188		96,696		101,543		106,634		108,761	
Management Fee	243,169		257,857		270,781		284,356		290,029	
<b>TOTAL OPERATING EXPENSES</b>	<b>989,487</b>	<b>24.41%</b>	<b>1,044,854</b>	<b>24.31%</b>	<b>1,094,997</b>	<b>24.26%</b>	<b>1,141,097</b>	<b>24.08%</b>	<b>1,161,781</b>	<b>24.03%</b>
<b>Income Before Fixed Expenses</b>	<b>2,542,384</b>		<b>2,717,569</b>		<b>2,870,504</b>		<b>3,038,036</b>		<b>3,101,393</b>	
<b>Gross Operating Profit (GOP)</b>										
<b>Reserves &amp; Fixed Expenses:</b>										
Real Estate Taxes (Estimates)	196,232		196,232		196,232		196,232		196,232	
Insurance	60,792		64,464		67,695		71,089		72,507	
Reserves For Replacement	0		85,952		135,390		189,571		193,353	
<b>NET OPERATING INCOME (NOI)</b>	<b>2,285,359</b>	<b>56.39%</b>	<b>2,370,920</b>	<b>55.17%</b>	<b>2,471,185</b>	<b>54.76%</b>	<b>2,581,144</b>	<b>54.46%</b>	<b>2,639,300</b>	<b>54.60%</b>
Loan (Interest Payment)	779,067		767,576		755,192		741,847		727,465	
Loan (Principal Reduction)	148,027		159,518		171,902		185,247		199,629	
<b>NET CASH FLOW</b>	<b>\$1,358,265</b>	<b>33.51%</b>	<b>\$1,443,826</b>	<b>33.60%</b>	<b>\$1,544,092</b>	<b>34.21%</b>	<b>\$1,654,050</b>	<b>34.90%</b>	<b>\$1,712,206</b>	<b>35.42%</b>
<b>RETURN ON INVESTMENT (ROI) %</b>	<b>30.32%</b>		<b>32.22%</b>		<b>34.46%</b>		<b>36.92%</b>		<b>38.21%</b>	
<b>ROI % (Including Principal Reduction)</b>	<b>33.62%</b>		<b>35.78%</b>		<b>38.30%</b>		<b>41.05%</b>		<b>42.67%</b>	

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.

<b>5 Year Break Even</b>										<b>Rooms:</b> 77
	<b>Year 1</b>	<b>%</b>	<b>Year 2</b>	<b>%</b>	<b>Year 3</b>	<b>%</b>	<b>Year 4</b>	<b>%</b>	<b>Year 5</b>	
Lodging Rooms Available	28,105		28,105		28,105		28,105		28,105	
Lodging Occupancy %	43.4%		43.5%		43.1%		42.6%		42.6%	
Total Occ. Rooms	12,210		12,230		12,124		11,980		11,968	
Average Daily Rate	\$183.01		\$188.50		\$194.16		\$199.98		\$201.98	
Revenue Per Available Room (REVPAR)	\$79.51		\$82.03		\$83.76		\$85.24		\$86.01	
<b>Revenue:</b>										
Guest Room Revenue	2,234,592		2,305,400		2,353,981		2,395,803		2,417,337	
Meeting Room Revenue	6,105		6,115		6,062		5,990		5,984	
Marketplace/Lounge	30,525		30,575		30,310		29,950		29,920	
<b>TOTAL HOTEL REVENUE</b>	<b>2,271,222</b>	<b>100%</b>	<b>2,342,090</b>	<b>100%</b>	<b>2,390,353</b>	<b>100%</b>	<b>2,431,743</b>	<b>100%</b>	<b>2,453,241</b>	<b>100%</b>
<b>Hotel Payroll Expenses:</b>										
Hotel Manager	80,000		82,400		84,872		87,418		90,041	
Housekeeping/Maintenance	109,890		110,070		109,116		107,820		107,712	
Front Desk	175,680		180,950		186,379		191,970		197,729	
Workers Comp Insurance	9,139		9,336		9,509		9,680		9,887	
Payroll Tax	46,839		47,844		48,735		49,611		50,671	
<b>TOTAL HOTEL PAYROLL</b>	<b>421,548</b>	<b>18.56%</b>	<b>430,600</b>	<b>18.39%</b>	<b>438,611</b>	<b>18.35%</b>	<b>446,500</b>	<b>18.36%</b>	<b>456,040</b>	<b>18.59%</b>
<b>Hotel Operating Expenses:</b>										
Cleaning Supplies	6,716		6,727		6,668		6,589		6,582	
Laundry Supplies	6,105		6,115		6,062		5,990		5,984	
Linens	9,158		9,173		9,093		8,985		8,976	
Guest Supplies	12,210		12,230		12,124		11,980		11,968	
Operating Supplies	10,379		10,396		10,305		10,183		10,173	
Repairs & Maintenance	22,346		23,054		29,425		29,948		36,260	
Franchise Fees	105,394		105,394		105,394		105,394		105,394	
Marketing Funds Fee	21,079		21,079		21,079		21,079		21,079	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	6,821		6,821		6,821		6,821		6,821	
Complimentary Breakfast	48,840		48,920		48,496		47,920		47,872	
Travel Agent Fees	111,730		115,270		117,699		119,790		120,867	
Vending Expense	15,263		15,288		15,155		14,975		14,960	
Marketing / Advertising	11,173		11,527		11,770		11,979		12,087	
Utilities	79,493		81,973		83,662		85,111		85,863	
Cable/Internet/Phone	28,105		28,948		29,817		30,711		31,632	
Credit Card Expense	51,102		52,697		53,783		54,714		55,198	
Management Fee	136,273		140,525		143,421		145,905		147,194	
<b>TOTAL OPERATING EXPENSES</b>	<b>692,205</b>	<b>30.48%</b>	<b>706,156</b>	<b>30.15%</b>	<b>720,794</b>	<b>30.15%</b>	<b>728,093</b>	<b>29.94%</b>	<b>738,931</b>	<b>30.12%</b>
<b>Income Before Fixed Expenses</b>	<b>1,157,469</b>		<b>1,205,334</b>		<b>1,230,948</b>		<b>1,257,149</b>		<b>1,258,270</b>	
<b>Gross Operating Profit (GOP)</b>										
<b>Reserves &amp; Fixed Expenses:</b>										
Real Estate Taxes (Estimates)	196,232		196,232		196,232		196,232		196,232	
Insurance	34,068		35,131		35,855		36,476		36,799	
Reserves For Replacement	0		46,842		71,711		97,270		98,130	
<b>NET OPERATING INCOME (NOI)</b>	<b>927,168</b>	<b>40.82%</b>	<b>927,128</b>	<b>39.59%</b>	<b>927,150</b>	<b>38.79%</b>	<b>927,171</b>	<b>38.13%</b>	<b>927,109</b>	<b>37.79%</b>
Loan (Interest Payment)	779,067		767,576		755,192		741,847		727,465	
Loan (Principal Reduction)	148,027		159,518		171,902		185,247		199,629	
<b>NET CASH FLOW</b>	<b>\$74</b>		<b>\$34</b>		<b>\$56</b>		<b>\$77</b>		<b>\$15</b>	

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.

## Lodging Demand Analysis

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	2,387	2,156	2,387	
Lodging Occupancy %	80.6%	91.6%	86.6%	
Total Occ. Rooms	1,923	1,975	2,068	
Average Daily Rate	258.86	261.82	258.86	
<b>Total Revenue</b>	<b>\$497,835</b>	<b>\$517,022</b>	<b>\$535,396</b>	
2nd Quarter (Apr-June)	April	May	June	
Lodging Rooms Available	2,310	2,387	2,310	
Lodging Occupancy %	75.6%	74.8%	70.0%	
Total Occ. Rooms	1,747	1,785	1,616	
Average Daily Rate	185.87	159.62	138.07	
<b>Total Revenue</b>	<b>\$324,697</b>	<b>\$284,996</b>	<b>\$223,119</b>	
3rd Quarter (July-Sept)	July	August	September	
Lodging Rooms Available	2,387	2,387	2,310	
Lodging Occupancy %	61.7%	74.2%	73.5%	
Total Occ. Rooms	1,473	1,771	1,697	
Average Daily Rate	129.61	131.84	131.31	
<b>Total Revenue</b>	<b>\$190,933</b>	<b>\$233,494</b>	<b>\$222,821</b>	
4th Quarter (Oct-Dec)	October	November	December	TOTAL
Lodging Rooms Available	2,387	2,310	2,387	28,105
Lodging Occupancy %	78.0%	82.7%	82.1%	77.5%
Total Occ. Rooms	1,862	1,910	1,961	21,788
Average Daily Rate	156.50	163.57	180.25	\$183.01
<b>Total Revenue</b>	<b>\$291,382</b>	<b>\$312,358</b>	<b>\$353,403</b>	<b>3,987,455</b>

*\* The above forecasts represent projections for occupancy, ADR, and revenue of a developed 77 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.*

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC's participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by CoStar/Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy (both locally and overall), the acceptance of the project by the local community and patrons, and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

*Source: Core Distinction Group LLC*

**1-5 Year Projections:**

OCC%	ADR:	REVPAR	Room Revenue:	<b>YEAR 1</b>
77.5%	\$183.01	\$141.88	\$3,987,455	
OCC%	ADR:	REVPAR	Room Revenue:	<b>YEAR 2</b>
79.8%	\$188.50	\$150.52	\$4,230,291	
OCC%	ADR:	REVPAR	Room Revenue:	<b>YEAR 3</b>
81.4%	\$194.16	\$158.13	\$4,444,344	
OCC%	ADR:	REVPAR	Room Revenue:	<b>YEAR 4</b>
83.1%	\$199.98	\$166.14	\$4,669,228	
OCC%	ADR:	REVPAR	Room Revenue:	<b>YEAR 5</b>
83.9%	\$201.98	\$169.47	\$4,763,079	

It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching Pro Forma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of \$150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from the regional market of Greenacres, FL. The market's demand patterns appear average.

*Source: Core Distinction Group LLC*



**NEW HOTEL  
DEVELOPMENT PROJECT  
GREENACRES, FL**

**PREPARED FOR:**  
City of Greenacres, Florida

# ABOUT

## GREENACRES, FL

Greenacres is celebrated for its commitment to green spaces, earning the “Tree City USA” designation each year from the National Arbor Day Foundation since 1992. The city boasts 11 parks covering over 93 acres, offering recreational opportunities for all ages, from playgrounds and sports fields to walking trails and picnic areas. Adjacent to Greenacres, the 1,700-acre Okeeheelee Park, a regional county park, provides additional recreational space with activities like golf, BMX biking, and water sports. The Greenacres Community Center serves as a hub for residents, offering youth, adult, and senior programs while also hosting events such as the annual Back2School Supply Drive and Senior Resource Fair. In addition, the City’s popular Sunday Sounds concerts, held at Community Park, celebrate Greenacres’ cultural diversity throughout the year. Pocket parks in neighborhoods like Greenacres Shores and Noble Farms foster community gatherings and youth sports, enhancing the close-knit vibe.

True to its brand, Growing Business, Growing Community. Greenacres offers an affordable, business-friendly environment that supports both entrepreneurs and established companies. Its robust commercial landscape is anchored by major corridors such as Lake Worth Road, Forest Hill Boulevard, and Jog Road, where businesses, restaurants, retail stores, and entertainment options thrive. From local dining and casual cafés to retail anchors and the Greenacres Farmers’ Market, the city provides a strong foundation for business success. At the same time, workforce housing options make Greenacres attractive to regional employers in healthcare, education, retail, and construction. Strategic economic development initiatives continue to position the city as a hub of untapped potential, where businesses can scale and residents can prosper side by side. The city’s proximity to major highways ensures easy commutes to nearby cities like West Palm Beach and Fort Lauderdale, enhancing its appeal for professionals. Greenacres enjoys a comfortable lifestyle, supported by strong community policing, robust emergency preparedness, and proactive city services that enhance resilience during seasonal weather challenges.

With its balance of affordability, accessibility, and authenticity, Greenacres offers a lifestyle enriched by tree-lined streets, well-maintained parks, quality schools, and a strong sense of belonging. Its diversity, cultural vibrancy, and strategic location at the heart of Palm Beach County make it an ideal choice for families, professionals, and retirees alike. More than just a good place to live, Greenacres is a city where community and commerce flourish together, where residents can live, learn, work, and play, and where the future grows as strong as the people who call it home.

# COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY

Based on the information provided to and gathered by Core Distinction Group, LLC, a third-party hotel development consultant, at the time of researching the subject community, the following recommendations are made:

## PROPERTY SEGMENT

Property segment recommended for the potential development of a hotel is an Upper Midscale to Upscale hotel. For the purpose of this study, Core Distinction Group, LLC focuses on an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that this new hotel would capture displaced Lodging Demand currently staying in markets surrounding Greenacres, FL.

## PROPERTY SIZE

Property size recommendation for the Upper Midscale, newly developed hotel was researched to be between 80 and 100 guestrooms in this report. The size would assist the property in achieving the Occupancy projections listed in this report. It is also important to note that it is the opinion of Core Distinction Group, LLC that the market is in need of an additional 130 to 150 new Upscale, newly developed hotel rooms. Due to the nature of this study, a Financial Pro Forma was constructed based on the Upper Midscale recommendation.

## PROPERTY ECONOMIC IMPACT

There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 12-15 full-time equivalent jobs. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. Below you will find a summary of the total Estimated Economic Impact of the potential new hotel project over the first five years open:

**Total Estimated Economic Impact: \*\$23,607,874**

\*Details found in Economic Impact Summary

# LODGING DEMAND AND SUPPLY

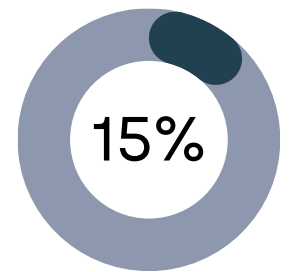
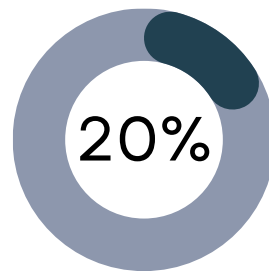
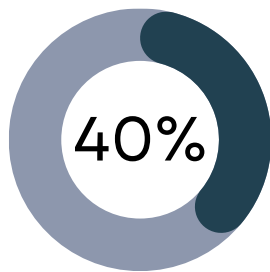
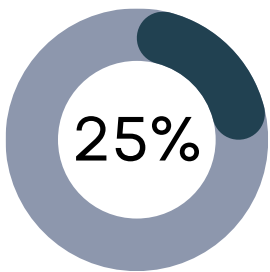
For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. The following market segment down was identified for Greenacres, FL:

**BUSINESS  
& CORPORATE**

**AREA EVENTS  
& ATTRACTIONS**

**SMERF**  
SOCIAL, MILITARY, EDUCATION,  
RELIGIOUS, AND FRATERNAL  
GROUPS

**TRANSIENT/  
WALK-IN**



Additionally, the current supply in the area, also known as competitive set, was identified and analyzed:

## UPPER MIDSCALE COMPETITIVE SET DATA:

12 MONTH AVERAGE

OCC - 74.5%

ADR - \$172.56

RevPAR - \$128.49



## REGIONAL UPSCALE & UPPER MIDSCALE INDUSTRY DATA:

12 MONTH AVERAGE

OCC - 72.6%

ADR - \$154.63

RevPAR - \$112.23

### YOY IN ALL CATEGORIES:

OCC - 4.4%

ADR - 5.8%

RevPAR - 10.5%



# PROJECT PROJECTIONS

## SUMMARY

For the purpose of this report, community representatives asked Core Distinction Group, LLC to compile a projection of income and expenses for a new Cobblestone Hotel and Suites, which is an upper midscale brand. Projections are based on occupancy and average rates for an upper midscale hotel development project, and the costs are based on costs collected by Core Distinction Group, LLC, from BriMark Builders, the preferred builder of the Cobblestone Hotels franchise:

### LAND COST:

TBD

### LAND PREP COST:

\$1,400,000

### BUILDING CONSTRUCTION COSTS:

\$10,782,000

### FIXTURES, FURNISHINGS, & EQUIPMENT COSTS:

\$1,437,000

### INDIRECT/SOFT COSTS:

\$1,316,000

### PROJECTED DEVELOPMENT COSTS:

\$14,935,000

### PROJECTED ROI:

Y 1: 30.32%

Y 2: 32.22%

Y 3: 34.46%

Y 4: 36.92%

Y 5: 38.21%

### PROJECTED ROI:

(INCLUDING PRINCIPAL REDUCTION)

Y 1: 33.62%

Y 2: 35.78%

Y 3: 38.30%

Y 4: 41.05%

Y 5: 42.67

NEW COBBLESTONE HOTEL & SUITES  
HOTEL DEVELOPMENT PROJECTIONS

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# THANK YOU FOR YOUR TIME

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT:



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DOCUMENT PREPARED BY CORE DISTINCTION GROUP, LLC

  
VILLAGE OF  
**McFarland**  
**SUMMARY SHEET**

**MEETING DATE:** Wednesday, June 10, 2026

**SECTION:** Business

**DEPARTMENT:** Community Development

**CONTACT:** Andrew Bremer, Comm & Eco Dev Director

**AGENDA ITEM:** Discussion and recommendation to the Village Board regarding Tax Increment Financing Development Agreement between the Village of McFarland and Ezra Properties, LLC for Phase 1 development at 4008 and 4012 Terminal Drive, Lot 1 of CSM 17070, located in Tax Increment District #6.

**PREVIOUS ACTION:**

[October 21, 2025](#) - Joint CDA and Plan Commission preapplication meeting for a mixed-use commercial development at 4008-4012 Terminal Drive and parcel 0710-273-8620-1.

[December 16, 2025](#) - Plan Commission held a public hearing on Ordinance 2025-14, an ordinance rezoning parcel #0710-273-8620-1, Lot 2 of CSM 13560, in the vicinity of 4020 Terminal Drive from M-IC to C-H Highway Commercial.

December 16, 2025 - Plan Commission held a public hearing on a CSM for properties located at 4008, 4012, and 4016 Terminal Drive including parcel #0710-273-8620-1.

[January 14, 2026](#) - CDA held a preapplication meeting on the proposed concept plan for the property, including Well Played.

[January 20, 2026](#) - Plan Commission held a preapplication meeting on the proposed concept plan for the property, including Well Played, recommended approval of Ordinance 2025-14 and approved the associated CSM.

[January 27, 2026](#) - Village Board approved Ordinance 2025-14.

[March 11, 2026](#) - CDA recommended approval of a TIF Development Incentives Application.

[March 17, 2026](#) - Plan Commission held a public hearing on Ordinance 2026-05, an ordinance to rezone Lot 1 of CSM 17070 from C-H to PD Planned Development General Plan Approved and Phase 1 Detailed Plan Approved

[March 24, 2026](#) - Village Board approved a TIF Development Incentives Application in the amount of \$270,000 payable at building occupancy and an assessment guarantee of \$1,180,000 subject to Village Board approval of a development agreement.

**ISSUE SUMMARY:**

Included in the packet is a copy of the Tax increment Financing Development Agreement between the Village of McFarland and Ryan Quam (Ezra Properties, LLC) as prepared by the Village Attorney. The packet also includes a copy of Quam's Tax Increment Financing Development Incentive Application and Planned Development General Plan and Phase 1 Detailed Plan for Well Played Play Gym located at parcel 0710-273-2001-1, Lot 1 of CSM 17070. Quam's TIF application was reviewed at the March 11, 2026, CDA meeting and approved at the March 24, 2026, Village Board meeting. The development agreement provides



an incentive of \$270,000, payable at building occupancy, which is anticipated to be completed by March 31, 2027. The development agreement provides an initial assessment guarantee of \$785,000 as of January 1, 2027 and a full assessment guarantee of \$1,180,000 as of January 1, 2028, and each year thereafter until the TID is terminated or the development agreement is terminated, whichever comes first. The assessment guarantee is for new building improvements (exclusive of land value) for Well Played.

The Plan Commission is scheduled to make a recommendation to the Village Board on the rezoning of the property at their June 16, 2026 meeting. The Village Board will then consider the CDA's development agreement recommendation and the Plan Commission's rezone recommendation at their meeting on June 23rd, 2026.

**FINANCIAL/BUDGET IMPACT:**

TID 6 was created in 2024 and therefore, the first year it is eligible to receive tax increment revenue is in 2027. TID 6 is eligible to receive donations of excess increment from TID #3.

The packet includes a proforma of the development request and the expected cash flow to TID #6. The approved 2026 Budget for TID 3 includes a donation of surplus funds to TID 6 in the amount of \$900,000. These funds are not allocated to any specific public or private construction project and could be utilized for Ezra Phase 2 (\$347,000) and Well Played (\$270,000). The approved 2026 Budget for TID 6 includes a line item for \$450,000 in Redevelopment Incentives, \$55,000 in Rehabilitation Incentives and \$335,000 in Property Acquisition. These funds are also not allocated to any specific project. Utilizing surplus tax increment revenue from TID 3 to support TID #6 removes the need for the Village to borrow money to pay the incentive, thus saving the expense of loan interest and borrowing expenses. A proforma for TID 3 is provided in the packet that illustrates the potential impact on TID #3 considering the requested development incentives and 2026 Budget estimated expenses and revenues. Both of these proforma illustrate a positive financial return to the TIDs/Village given the stated assumptions.

**VILLAGE PLAN REFERENCE:**

[Comprehensive Plan](#), Future Land Use Map & Figure 4.1 (page 35)

The Village Comprehensive Plan Future Land Use Map identifies the proposed development site for future "Highway and General Commercial". Page 35 of Volume 2, gives the following general description of land uses allowed: "A range of retail, commercial service, office, restaurant, lodging, health care, outdoor sales, and institutional uses, with limited outdoor display and storage. Mapped mainly along Highway 51. All uses served by public sanitary sewer and water services." Figure 4.1 lists the Typical Implementation Zoning Districts in Highway and General Commercial area to include appropriate traditional zoning districts (e.g. C-H Highway Commercial, C-G General Commercial or PD or PD-I Planned Development Zoning. The proposed concept includes a commercial indoor recreational facility consistent with the future land use category.

[Terminal and Triangle Street District, 2005](#)

In Map 2: Planned Land Use of the Terminal and Triangle Street District Plan, the properties are identified within the Beltline-Oriented Commercial Subdistrict. This area is described to include the following uses: Hotel, Retreat/conference center, Sit-down restaurant, Highway &



job-oriented retail, Clinics and daycare, Office, Limited fuel/convenience. The plan further includes Contractor shops/services, and other retail uses that do not compete with downtown businesses, such as those oriented to home products. The concepts include uses that include office, sit-down restaurant, retail, and recreational facilities. The current area already has gas stations and convenience stores. Staff notes a full review of Appendix B-Beltline Oriented Commercial Subdistrict -Building and Site Design Checklist will be reviewed as part of the PUD submittal to the Plan Commission and Village Board.

**Tax Increment Financing Districts**

The property is included in Tax Increment District #3 and #6. TIF District #3 was established as an Industrial District type in August 2004 with an expenditure period of 18 years (2022) and termination by 2027. Within the final 5 years of a TID, a municipality may not incur any additional debts or allocate new capital expenditures, such as development incentives from that TID. This is intended to begin a process which closes out financial obligations. As the applicant's project exceeds this timeline, additional direct incentives from TID #3 are no longer eligible. However, this property was added to Tax Increment Financing District #6, which was created in July 2024 as a Blight District with an expenditure period of 22 years ending in 2046 and termination in 2051. TID #3 also serves as a donor to TID #6 allowing the sharing of excess increment from TID #3 to TID #6.

**ORDINANCE REFERENCE:**

Sec. 62-67 PD Planned Development District

**BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:**

Recommended motion:

*Motion, second, to recommend to the Village Board approval of a Tax Increment Financing Development Agreement between the Village of McFarland and Ezra Properties, LLC for Phase 1 development at 4008 and 4012 Terminal Drive, Lot 1 of CSM 17070, located in Tax Increment District #6.*

**ATTACHMENTS:**

1. Quam-Well Played Development Agreement draft\_6.4.26
2. 4018 Terminal Drive TIF Application for Play Gym Signed\_02.02.26(rev. 03.11.26)
3. 4008-4018 Terminal Drive PUD General Plan and Phase 1 Detailed Plan\_(revised\_05.19.2026)
4. Well Played TID 6 Proforma\_06.03.2026
5. McFarland TID 3 Proforma\_03.04.2026

**AGREEMENT TO UNDERTAKE DEVELOPMENT  
BY AND BETWEEN THE  
VILLAGE OF MCFARLAND AND EZRA PROPERTIES, LLC**

**THIS DEVELOPMENT AGREEMENT** is entered into as of the \_\_\_\_ day of June, 2026 by and between the Village of McFarland, Wisconsin municipal corporation (the "Village") and Ezra Properties, LLC, a Wisconsin limited liability company (the "Developer").

**WITNESSETH:**

**WHEREAS**, §66.1105, Wis. Stats. (the "Tax Increment Law") provides the authority and establishes procedures by which the Village may exercise powers necessary and convenient to carry out the purposes of the Tax Increment Law and to cause project plans to be prepared and to implement provisions and effectuate the purposes of such plans and may finance such development through the use of tax incremental financing; and

**WHEREAS**, the McFarland Village Board adopted a Resolution creating Tax Incremental District No. 6 (hereinafter referred to as "TID No. 6"), and adopted a project plan (the "Project Plan") therefor, and

**WHEREAS**, Developer has acquired and proposes to redevelop the lands described in Exhibit A (the "Development Site") by demolishing the existing mini-warehouse buildings and constructing a new commercial building containing approximately 9,965 ft<sup>2</sup> of space designed for use as an indoor play gym; and

**WHEREAS**, the Village desires to encourage economic development and redevelopment, expand its tax base, and to create new jobs within the Village and TID No. 6, which includes the Development Site; and

**WHEREAS**, as an inducement to Developer to undertake the Development on the Development Site and in order to achieve the objectives of TID No. 6, the Village intends to provide economic development assistance to Developer to provide for the gap between the Developer's available and borrowed funds and the cost of the Development, in accordance with this Development Agreement; and

**WHEREAS**, the governing body of the Village has authorized this Development Agreement providing for certain duties and responsibilities of the Village and the Developer relating to Developer's construction of the Development; and

**WHEREAS**, the Village finds that the redevelopment of the Development Site and the fulfillment of the terms and conditions of this Development Agreement further the goals of TID No. 6 by constructing new improvements which will increase the value of the Development Site for property tax purposes and add incremental value to TID No. 6, thus fulfilling public purposes in accordance with state and local law; and

**NOW, THEREFORE**, in consideration of the promises and mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

**I. DEFINITIONS; EXHIBITS.**

A. **Definitions.** As used in this Development Agreement, the following terms when having an initial capital letter shall have the following meanings:

1. Agreement. This Development Agreement between the Village and Developer, as amended and supplemented from time to time.
2. Developer. Ezra Properties, LLC, and its successors and assigns.
3. Development. The development of the Development Site, consisting of the demolition of all existing buildings and the construction of a new commercial building containing approximately 9,965 ft<sup>2</sup> of space and associated parking facilities designed to be operated as an indoor play gym in accordance with the Planned Development Detailed Plan approved by the Village, attached hereto as Exhibit "C."
4. Eligible Costs. The hard costs of the Development for which the proceeds of the TIF Loan granted under Article II may be used, as set forth in Exhibit "B."
5. Development Site. The land described in Exhibit "A."
6. Plans and Specifications. The construction plans and specifications for the Development, as approved by the Village in connection with the redevelopment of the Development Site and the issuance of building permits for the Development.
7. TID No. 6. Tax Incremental District No. 6, Village of McFarland, Wisconsin.
8. Tax Increment Law. Wis. Stats. §66.1105, as may be amended from time to time, as such amendments may apply to TID No. 6.
9. Tax Increments. The tax increments derived from the Development which have been received and retained by the Village in accordance with the provisions of the Tax Increment Law.

B. **Exhibits.** The following exhibits are hereby attached to and incorporated into this Agreement:

- Exhibit "A" Development Site
- Exhibit "B" TIF Application
- Exhibit "C" Planned Development Detailed Plan
- Exhibit "D" Business Note
- Exhibit "E" Real Estate Mortgage
- Exhibit "F" Guaranty

**II. TIF FINANCING**

A. **The TIF Loan.** In order to induce Developer to undertake and complete the Development, the Village agrees to provide Developer with economic development assistance through tax increment financing pursuant to Wis. Stats. §66.1105 in the form of a loan in the amount of \$270,000 (the "TIF Loan"). The TIF Loan shall be utilized solely to pay for project costs, as defined in Wis. Stats. §66.1105(2)(f) and as specified in the project plan for TID No. 6

including those identified in Attachment A to the Developer's applications for TIF assistance attached hereto as Exhibit B, incurred by Developer for work done at the Development Site for purposes directly related to the redevelopment and construction of the Development. In no event shall any portion of the TIF Loan be used to pay general property taxes or to reimburse the Developer or any other person or entity for the payment of general property taxes.

B. The Village's obligation to disburse the TIF Loan shall be conditioned upon all of the following:

1. Developer shall have the power and authority to enter into this transaction, to execute, deliver and perform this Agreement, to execute and deliver each and every instrument and otherwise to consummate the transaction herein contemplated. Neither the execution, delivery nor the performance of this Agreement or any document required hereby by Developer will result in the breach of any of the contract, covenant or agreement or judgment or decree by which Developer is then bound or affected.
2. The Developer shall hold fee simple title to the Development Site at the time of disbursement.
3. Developer shall not be the subject of any legal proceedings in foreclosure, reorganization, assignment for the benefit of creditors, receivership, bankruptcy or insolvency.
4. The Development and the Development Site shall be in full compliance with all applicable State, Federal and local laws, ordinances and regulations, or a compliance plan acceptable to the Village shall be in effect to achieve such compliance.
5. The Developer and the Development shall be in full compliance with this Agreement and all other development agreements between the parties relating to the Development.
6. The Development shall be substantially completed in accordance with the approved Plans and Specifications, and a full occupancy permit shall have been issued not later than March 31, 2027. For purposes of this subparagraph only, the timely submittal of a complete application for an occupancy permit demonstrating entitlement to such permit shall be deemed sufficient to satisfy the occupancy permit requirement.

C. The Village agrees, on the terms and subject to the conditions contained in this Agreement, to disburse each TIF Loan to Developer upon Developer's demonstration of compliance with the applicable requirements of Section II.B.

D. To request disbursement of a TIF Loan, Developer shall submit to the Village a written statement itemizing the Eligible Costs paid by the Developer for which payment from the respective TIF Loan is requested, along with the following written documentation reasonably satisfactory to the Village:

1. A certification signed by the Developer's project engineer certifying that in his or her professional opinion the Eligible Costs paid by Developer are fair and reasonable.

2. A written statement in a form reasonably satisfactory to the Village signed by the Developer stating that, in his or her professional opinion, the expenses paid are lawful project costs as defined in Wis. Stats. §66.1105(2)(f) and as specified in the project plan for TID No. 6.
3. Documentation demonstrating that lien waivers have been given for each and every contractor, subcontractor and material supplier for all costs incurred for construction of the Development.
4. Documentation in a form reasonably acceptable to the Village confirming Developer's compliance with the position opening requirements of Wis. Stats. §66.1105(6c).
5. A fully executed business note for the TIF Loan in the form attached hereto as Exhibit "D."
6. A fully executed mortgage securing the TIF Loan in recordable form in substantially the form attached hereto as Exhibit "E."

E. **Subordination.** The Village's mortgages on the Development Site arising in connection with this Agreement shall be subordinate to a first mortgage and related security interests to secure a letter of credit or loan in the original principal sum not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) used solely for costs of construction on the Development Site. Upon reasonable request by Developer or its lender, the Village shall execute a recordable instrument evidencing such subordination. The Village's subordination agreement shall not apply to any subsequent advances made by the first mortgage lender regardless of the terms of the loan documents, without the written consent of the Village.

F. **Insurance Policies.** Developer shall furnish to the Village certificates of insurance for all insurance policies required to be delivered under this Agreement. The policies shall include the following:

1. A commercial general liability insurance policy against all claims for personal injury, death or property damage for which Developer might be liable, occurring upon, in or about the Development Site to the limit of not less than \$5,000,000 of combined single limit coverage. Such coverage shall be "first dollar" coverage without self-insured retention unless otherwise approved by the Village in writing.
2. A policy insuring the Development Site (including construction in progress), in an amount at least equal to the full replacement value thereof, without deduction for depreciation, against damage or destruction by fire, wind storm and any other loss or damage customarily insured in comparable structures. The minimum insured value shall, in all cases, be at least equal to the Guaranteed Value for the Development as specified in Section III.D. of this Agreement.

### III. DEVELOPMENT OBLIGATIONS.

A. **Completion of Development.** The Developer shall cause the Development to be constructed in accordance with the project description contained in Exhibit C, the Planned Development

Detailed Plan approved by the Village and the approved final Plans and Specifications except as modified by written approval of the Village.

- B. **Operation and Management.** Developer shall, prior to entering into a lease for any unit within the Development, and continuing for such time as any portion of the TIF Loan remains unpaid, contract with a professional real estate management company for the pricing, rental and management of the Development.
- C. **Disclaimer of Relationships.** Developer acknowledges that nothing contained in this Agreement or any contract between Developer and the Village or any act by the Village or any third parties shall be deemed or construed by any of the parties or by third persons to create any relationship of third-party beneficiary, principal, or agent; limited or general partnership or joint venture or of any association or relationship involving the Village.
- D. **Guarantee of Values.**
1. Developer agrees to construct the Development, and to assure that the assessed value of the new building improvements constructed thereon (exclusive of land value) as of January 1, 2028, as determined under Wis. Stats. §70.32(1), shall be not less than One Million One Hundred Eighty Thousand Dollars (\$1,180,000.00) (the "Guaranteed Value"). In addition, Developer shall assure that the new building improvements constructed thereon (exclusive of land value) as of January 1, 2027, as determined under Wis. Stats. §70.32(1), shall be not less than Seven Hundred Eighty- Five Thousand Dollars (\$785,000.00) (the "Initial Guaranteed Value"). For avoidance of doubt, the Guaranteed Value applies to the taxable value of the new building constructed after the date hereof, and does not include the value of any existing buildings, structures or improvements on the Development Site.
  2. If the taxable assessed value of the improvements on the Development Site as of January 1 of any year, beginning with the year the in which the guarantee first applies, is less than the Guaranteed Value, Developer shall pay to Village a sum which is the difference between the general property taxes, if any, actually generated based on the assessed value of such improvements in that year and the amount of general property taxes that would have been generated by the Development Site if such improvements had a taxable fair market value equal to the Guaranteed Value. Said payment shall be calculated in each year for which the taxable assessed improvement value is less than the Guaranteed Value and shall be payable in equal installments on or before January 31 and July 31 next following the year in which the valuation shortfall occurred.
- E. **Personal Guaranty.** The parties acknowledge that the Village is relying on the professional ability and personal investment of Developer and Developer's principal, Ryan Quam, in entering into this Agreement and that such personal involvement is part of the consideration for this Agreement. Ryan Quam (the "Guarantor") agrees to guaranty to the Village the prompt payment and performance of all obligations of Developer under this Agreement. Concurrently with the execution of this Agreement, the Guarantor shall fully execute and provide to the Village documentation of such guarantee in the form attached hereto as Exhibit F.

- F. **Application of Funds.** Tax increments generated by the new building improvements on the Development Site shall be applied by the Village toward retirement of the TIF Loan as identified in Section II.A. of this Agreement until the earliest of (1) the full repayment of the entire balance of the TIF Loan (2) the statutorily established termination date of TID No. 6 without any extensions thereof or (3) termination of this Agreement by mutual agreement or as a result of a default by Developer.
- G. **Financial Disclosure.** Developer and the Guarantor shall furnish a current financial statement certified to be true, correct and complete effective January 1, 2026, and annually effective each January 1, thereafter until the termination of this Agreement. Such financial statements shall be delivered to the Village by March 31 of each such year. In the event of an open records request for information regarding this Development, the Village shall immediately give Developer written notice to allow the Developer to seek a protective order or other appropriate remedy.
- H. **Loan Due on Sale.** The TIF Loan to Developer shall become fully due and payable upon the transfer of any portion of the Development Site to a third party or upon the transfer of a controlling interest in Developer to any third party. Developer covenants and agrees to notify the Village prior to any such transfer.
- I. **Village Fees.** The Development is subject to all applicable impact fees under the McFarland Municipal Code of Ordinances. Developer shall pay such fees to the Village at the same time and on the same schedule as other such development in the Village is required to pay such fees.

#### IV. **REMEDIES.**

- A. **General.** In the event of any default in or breach of this Agreement or any of its terms of conditions by any party hereto or any successor in interest to such party, such party or successor shall have the right to cure or remedy such default or breach within thirty (30) days of written notice thereof, unless a longer term is specified or unless such default or breach requires more than the payment of money to cure and cannot reasonably be cured or remedied within such thirty (30) day period, in which case, no default or breach shall be deemed to exist if the party alleged to be in default immediately commences to cure the default and diligently continues to take such reasonable action as are necessary to effect a complete cure as soon as practicable thereafter. In case such default is not timely cured, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure the default or breach, including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations. Nothing in this Agreement shall be construed to, in any way, affect or control the Village's exercise of its police power.
- B. **No Waiver by Delay.** Either party shall have a right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Agreement. Any delay by either party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or deprive it of or limit such rights in any way (it being the intent of this provision that neither party shall feel compelled to institute legal action so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this section because of waiver, laches, or otherwise at a time when it may still hope otherwise to resolve the problems created by the

default informally); nor shall any waiver made by a party with respect to any specific default by the other party under this section be considered or treated as the waiver of the rights of the non-defaulting party with respect to any other defaults by the defaulting party under this section or with respect to the particular default except to the extent specifically waived in writing.

- C. **Force Majeure.** For the purposes of any provisions of this Agreement, neither Developer and any successor in interest nor the Village shall be considered in breach or default of its obligations with respect to the beginning and completion of construction or progress in respect thereto to the extent delay in the performance of such obligations is due to unforeseeable causes entirely beyond its control and without its fault or negligence, including but not restricted to acts of God, acts of the public enemy, acts of the federal government, fires, floods, epidemics, quarantine restrictions, unforeseen site conditions, strikes, embargoes, and unusually severe weather or delays of subcontractors due to such causes, it being the purpose and intent of this provision, that in the event of the occurrence of any such forced delay, the times of performance of any of the obligations of Developer with respect to construction of the Development shall be extended for the period of the forced delay.
- D. **Rights and Remedies Cumulative.** The rights and remedies of the parties to this Agreement whether provided by law or provided by the Agreement shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it at the same or different times of any other such remedies for the same event of default or breach or of any of its remedies for any other event of default or breach by any other party.
- E. **Cancellation of Insurance.** Developer shall assure that any insurance policies issued hereunder shall provide the Village with 30 days' prior notice of cancellation of any such insurance policy.
- F. **Indemnification.** Developer and its successors and assigns shall indemnify, save harmless and defend the Village and its officers, agents, attorneys, consultants and employees of and from any and all liability as well as from lawsuits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including attorneys costs and fees, for claims of any character including liability and expenses in connection with the loss of life, personal injury or damage to property or any of them because of injuries or damages received or sustained by any persons or property on account of or arising out of the approval or construction of the Development or any part thereof occasioned wholly or in part from any act or omission on Developer's part or on the part of Developer's agents, contractors, subcontractors, invitees or employees, at any time.
- V. **NON-DISCRIMINATION.** Developer for itself, its successors, and assigns, agrees that in the performance of all obligations under the terms and conditions of this Agreement that neither the Development nor any portion thereof shall be used by any party in any manner to permit unlawful discrimination or unlawful restriction on the basis of race, creed, ethnic origin or identity, color, gender, marital status, familial status, age, handicap, sexual orientation, or national origin and the construction and operation of the Development shall be in compliance with all laws, ordinances, and regulations relating to discrimination on any of the foregoing grounds as may be in effect from time to time.

**VI. GENERAL PROVISIONS.**

- A. **Wisconsin Law.** This Agreement shall be deemed to have been made in the State of Wisconsin and its validity, construction, performance, breach, and operation shall be governed by the laws of the State of Wisconsin. No provision of this Agreement shall be construed to require the Village to take any action in violation of law.
- B. **Approvals.** Whenever under this Agreement approvals, authorizations, determinations, satisfactions, or waivers are authorized or required such approvals, authorizations, determinations, satisfactions, or waivers shall be effective and valid only when given in writing by the officers of the Village authorized by law to give such approval and deliver to the party to whom it is directed at the address specified hereunder.
- C. **Parties and Interests: Survival of Agreements.** Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association, or corporation shall acquire or have any rights hereunder by virtue hereof. All representations and agreements in this Agreement shall remain operative and at full force and effect regardless of any investigation made by or on behalf of any successors and assigns following construction.
- D. **Binding Effect.** The parties respectively bind themselves, their partners, successors, assigns and legal representatives to the other parties to this Agreement, and to the partners, successors, assigns and legal representatives such other parties with respect to all provisions of this Agreement. Each of the Developer's obligations within this Agreement shall run with title to the Development Site and shall be binding on such Developer's heirs, successors and assigns. Either party may record this Agreement or a memorandum providing notice hereof.
- E. **Assignment.** No party may assign its rights or obligations under this Agreement without the written consent of the other.
- F. **Notices.** All notices, demands, certificates, or other communications under this Agreement by any party to any other party shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage pre-paid return receipt requested or delivered personally to the parties at their addresses as follows:

To Village:  
Village Clerk  
Village of McFarland  
5915 Milwaukee Street  
McFarland, WI 53558

To Developer:  
Ezra Properties, LLC  
4604 Sigglekow Road, Suite A  
McFarland, WI 53558

With a copy to:  
Allen D. Reuter  
Reuter, Whitish & Evans, S.C.  
4600 American Parkway  
Suite 104  
Madison, WI 53703

With a copy to:

Any party may, by written notice to the other parties, designate a change of address or addressees for the purposes aforesaid.

- G. **Counterparts.** This Development Agreement may be executed in any number of counterparts, each of which shall constitute an original.
- H. **Amendments.** This Development Agreement may be supplemented or amended only by written instrument executed by the parties affected by such supplement or amendment.
- I. **Severability.** If any term or provision of this Agreement or any exhibit hereto or the application thereof to any person or circumstance shall, to any extent, be invalid, unlawful, or otherwise unenforceable, the remainder of this Agreement and exhibits or the application of such term or provision to persons or circumstances other than those to which it is determined invalid, unlawful, or otherwise unenforceable shall not be affected thereby and every other term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.
- J. **Captions.** The captions and headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any of the provisions of this Agreement.
- K. **Reserved Powers.** Developer understands and acknowledges that as a governmental entity, the Village cannot surrender its governmental authority by contract, and nothing in this Agreement shall be construed to preclude or limit the exercise by the Village of any governmental authority vested in it by law.
- L. **Authority of Signatories.** The Developer warrants and represents that the individual(s) signing on behalf of Developer are duly authorized, in the capacity indicated in the signature blocks forming a part of this Agreement, to sign this Agreement on behalf of Developer, and such signatures are sufficient to bind Developer hereto. The individuals so signing make the same warranties and representations in their individual capacities.
- M. **Neutral Construction.** The parties acknowledge that this Agreement is the product of negotiations between the parties and that, prior to the execution hereof, each party has had full and adequate opportunity to have this Agreement reviewed by, and to obtain the advice of, its own legal counsel with respect hereto. Nothing in this Agreement shall be construed more strictly for or against either party because that party's attorney drafted this Agreement or any part hereof.
- VII. ESTOPPEL CERTIFICATES.** The Village shall, within twenty (20) days of receipt of written request, furnish promptly a written statement to Developer, addressed to Developer's mortgage lender or potential mortgage lender stating the amount of Developer's remaining liability under this Agreement and whether there are any events of default or circumstances which could with the passage of time become events of default known to the Village and a description of those circumstances which are known to constitute or potentially constitute a default.
- VIII. VILLAGE AUTHORIZATION.** The execution of this Agreement was authorized by Resolution adopted on \_\_\_\_\_ by the Village Board of the Village of McFarland.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of \_\_\_\_\_, 2026.

**VILLAGE OF MCFARLAND**

By \_\_\_\_\_  
Stephanie Brassington  
Village President

ATTEST:

\_\_\_\_\_  
Cassandra Suettinger, Clerk-Treasurer

STATE OF WISCONSIN            )  
  ) ss.  
COUNTY OF DANE                )

Personally came before me this \_\_\_\_\_ day of June, 2026, the above-named Stephanie Brassington and Cassandra Suettinger, to me known to be the persons who executed the foregoing and acknowledged the same.

\_\_\_\_\_  
\*  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_

**EZRA PROPERTIES, LLC**

By: \_\_\_\_\_  
Ryan Quam, Manager

STATE OF WISCONSIN            )  
  ) ss.  
COUNTY OF DANE                )

Personally came before me this \_\_\_\_\_ day of June 2026, the above-named Ryan Quam, to me known to be the person who executed the foregoing and acknowledged the same.

\_\_\_\_\_  
\*  
Notary Public, State of Wisconsin  
My Commission: \_\_\_\_\_



**EXHIBIT B**  
**TIF APPLICATION**

**EXHIBIT C**  
**PLANNED DEVELOPMENT DETAILED PLAN**

EXHIBIT D

State Bar of Wisconsin Form 16-2003  
FIXED RATE NOTE  
TIF LOAN

Document

Document

For value received, the undersigned ("Borrower"), jointly and severally if more than one, promises to pay to the order of the Village of McFarland, a Wisconsin municipal corporation ("Holder") the principal sum of Two Hundred Seventy Thousand Dollars (\$270,000.00) together with interest on the unpaid principal balance the date of this note ("Note") at the rate of 3.25% per annum until this Note is paid in full. Interest shall be computed on each payment date based on a 360-day year. Payment shall be made as follows:

CHOOSE ONE OF THE FOLLOWING OPTIONS; ONLY ONE SHALL APPLY:

- A. **Single Payment.** In one payment on \_\_\_\_\_, plus interest payable
- B. **Installments of Principal and Interest.** In \_\_\_\_\_ equal payments of \$ \_\_\_\_\_ due on \_\_\_\_\_, and on the same day of \_\_\_\_\_ month thereafter, plus a final payment of the unpaid principal and interest due on \_\_\_\_\_
- C. **Installments of Interest Only.** In payments of interest of \_\_\_\_\_ due on \_\_\_\_\_, and on the same day of \_\_\_\_\_ month thereafter, plus a \_\_\_\_\_ final payment of the unpaid principal due plus accrued interest on \_\_\_\_\_.
- D. **Other.** Payments shall be made as provided in Addendum A. \_\_\_\_\_

Payments shall be made to Holder at 5915 Milwaukee Street, McFarland, WI 53558 or such other location as Holder shall designate by written notice to Borrower.

CHOOSE THE FOLLOWING, IF APPLICABLE:

- On execution of this Note, Borrower will prepay interest to \_\_\_\_\_.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. This Note may be prepaid in whole or part without premium or penalty at any time.
- B. There may be no prepayment of principal without permission of Holder.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

- A. Any prepayment shall be applied to principal in the inverse order of maturity and shall not delay the due dates or change the amount of the remaining payments until the unpaid balance of principal and interest is paid in full.
- B. In the event of any prepayment, this Note shall not be treated as in default with respect payment so long as the unpaid balance of principal and interest (and in such case interest shall be treated as unpaid principal) is less than the amount that said indebtedness

have been had the payments been made as specified above; provided that payments shall continue in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded from any mortgage given as security for this Note.

Holder may grant renewals or extensions or otherwise modify the terms of this Note or any instrument securing this Note without affecting the liability of Borrower or any guarantor of this Note.

If Borrower fails to pay any installment payable hereunder within 15 days after it becomes due or if other default, including a default under any security for this Note, is not cured within fifteen (15) days notice of default is mailed to Borrower, Holder may at its option and without further notice accelerate the amount due under the Note and declare it immediately due and payable. If any installment payable hereunder is delinquent more than 15 days, Borrower shall pay a late charge to Holder of 5% of the amount. Borrower shall pay all costs and expenses, including reasonable attorney fees, of collection and enforcement of any security for the Note, unless prohibited by law.

Other provisions: See Addendum A

Presentment, protest and notice of dishonor are hereby waived.

This Note is secured by a mortgage against the property described in Addendum A and personal guaranty.

Dated \_\_\_\_\_.

**Ezra Properties, LLC.**

\_\_\_\_\_(SEAL) \_\_\_\_\_(SEAL)  
\* Ryan Quam, Manager \*

**GUARANTY**

The undersigned, for valuable consideration, hereby guarantees payment of all sums due and to become due under the above Note, including (without limitation) principal, interest and costs and expenses of

Dated \_\_\_\_\_.

GUARANTOR:

\_\_\_\_\_(SEAL) \_\_\_\_\_(SEAL)  
\* Ryan Quam \*

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.  
FIXED RATE NOTE STATE BAR OF WISCONSIN FORM NO. 16-2003

\* Type name below signatures.

## ADDENDUM A TO BUSINESS NOTE

Borrower: Ezra Properties, LLC

Lender: Village of McFarland

Date: \_\_\_\_\_, 2027

Borrower guarantees that the building improvements within the Development that is the subject of this loan shall have a fair market value which, on January 1, 2027, pursuant to Wis. Stats. §70.32(1), shall be no less than One Million One Hundred Eighty Thousand Dollars (\$1,180,000.00), excluding the value of any structures existing as of January 1, 2026 and excluding any land value. If such building improvements have a fair market value as of January 1, 2027, or as of January 1 of any succeeding year of less than \$1,180,000.00, Borrower shall pay to the Village of McFarland a sum which is the difference between the general property taxes, if any, actually received by the Village with respect to those improvements and the amount of general property taxes that would have been received on Development if the new improvements had a fair market value of \$1,180,000.00 ("Deficit Payments"). Such Deficit Payments shall be made for each such year that a shortfall exists in the taxable value. The payments due above shall be made by the Borrower in two equal payments; the first on or before January 31, and the balance on or before July 31, of each year such taxes are due.

Tax increments resulting from the new building improvements within the Development Site received by the Lender during the term of Tax Incremental District No. 6, Village of McFarland (excluding payments received during any extension thereof, the use of which is restricted by law), as well as any Deficit Payments timely paid, shall be applied to reduce the balance due on this Note.

This Business Note shall mature and become fully payable on the earlier of January 31, 2050 or the conveyance of any part of the property mortgaged as security for this Note by Borrower to a third party or upon transfer of a controlling interest in the Borrower to a third party.

This Business Note is further subject to the terms and conditions of the Agreement to Undertake Development by and between the Village of McFarland and Ezra Properties, LLC dated June \_\_\_\_\_, 2026 (the "Agreement").

Capitalized terms not otherwise defined in this Business Note shall have the meaning set forth in the Agreement.

**EXHIBIT E**  
State Bar of Wisconsin Form 21-2003  
**MORTGAGE**

Document Number

Document Name

Ezra Properties, LLC, a Wisconsin limited liability company, ("Mortgagor," whether one or more) mortgages to the Village of McFarland, a Wisconsin municipal corporation its successors or assigns ("Mortgagee," whether one or more), to secure payment of Two Hundred Seventy Thousand Dollars (\$270,000.00) evidenced by a note or notes, or other obligation ("Obligation") dated \_\_\_\_\_ executed by Ezra Properties, LLC to Mortgagee, and any extensions, renewals and modifications of the Obligation and refinancings of any such indebtedness on any terms whatsoever (including increases in interest) and the payment of all other sums, with interest, advanced to protect the Property and the security of this Mortgage, and all other amounts paid by Mortgagee hereunder, the following property, together with all rights and interests appurtenant thereto in law or equity, all rents, issue and profits arising therefrom, including insurance proceeds and condemnation awards, all structures, improvements and fixtures located thereon, in Dane County, State of Wisconsin ("Property"):

Lot 1, Certified Survey Map No. 17070, recorded in the Office of the Register of Deeds for Dane County in Vol. 130 of Certified Survey Maps, Pages 182-189 as Document No. 6100488, in the Village of McFarland, Dane County, Wisconsin.

Recording Area

Name and Return Address

Village of McFarland  
5915 Milwaukee Street  
McFarland, WI 53558  
Attn: Community Development Dir.

Parcel Identification Number  
(PIN) **154/0710-273-2001-1**

This is not \_\_\_\_\_ homestead property.  
(is) (is not)

This is not \_\_\_\_\_  
(is) (is not) a purchase money mortgage.

**1. MORTGAGOR'S COVENANTS.**

a. **COVENANT OF TITLE.** Mortgagor warrants title to the Property, except restrictions and easements of record, if any, and further excepting: municipal and zoning ordinances.

b. **FIXTURES.** Any property which has been affixed to the Property and is used in connection intended to become a fixture. Mortgagor waives any right to remove such fixture from the Property which is subject to this Mortgage.

c. **TAXES.** Mortgagor promises to pay when due all taxes and assessments levied on the upon Mortgagee's interest in it and to deliver to Mortgagee on demand receipts showing such payment.

d. **INSURANCE.** Mortgagor shall keep the improvements on the Property insured against loss or occasioned by fire, extended coverage perils and such other hazards as Mortgagee may require, without co-insurance, through insurers approved by Mortgagee, in the amount of the full replacement value of the improvements on the Property. Mortgagor shall pay the insurance premiums when due. The policies shall contain the standard mortgage clause in favor of Mortgagee, and evidence of all policies covering the Mortgagee shall promptly give notice of loss to insurance companies and Mortgagee. Unless Mortgagee and

otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided Mortgagee deems the restoration or repair to be economically feasible.

e. **OTHER COVENANTS.** Mortgagor covenants not to commit waste nor suffer waste to be on the Property, to keep the Property in good condition and repair, to keep the Property free from future liens superior to the lien of this Mortgage and to comply with all laws, ordinances and regulations affecting the Property. Mortgagor shall pay when due all indebtedness which may be or become secured at any time by a mortgage or other lien on the Property superior to this Mortgage and any failure to do so shall constitute a default under this Mortgage.

2. **DEFAULT AND REMEDIES.** Mortgagor agrees that time is of the essence with respect to payment of principal and interest when due, and in the performance of the terms, conditions and covenants contained herein or in the Obligation secured hereby. In the event of default, Mortgagee may, at its option, declare the whole amount of the unpaid principal and accrued interest due and payable, and collect it in a suit at law or by foreclosure of this Mortgage or by the exercise of any other remedy available at law or equity. If this Mortgage is subordinate to a superior mortgage lien, a default under the superior mortgage lien constitutes a default under this Mortgage.

3. **NOTICE.** Unless otherwise provided in the Obligation secured by this Mortgage, prior to any acceleration (other than under paragraph 9, below) Mortgagee shall mail notice to Mortgagor specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 15 days from the date the notice is mailed to Mortgagor by which date the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration.

4. **EXPENSES AND ATTORNEY FEES.** In case of default, whether abated or not, all costs and expenses, including, but not limited to, reasonable attorney fees, to the extent not prohibited by law shall be added to the principal, become due as incurred, and in the event of foreclosure be included in the judgment.

5. **FORECLOSURE WITHOUT DEFICIENCY.** Mortgagor agrees to the provisions of Sections 846.101 and 846.103, Wis. Stats., as may apply to the Property and as may be amended, permitting Mortgagee in the event of foreclosure to waive the right to judgment for deficiency and hold the foreclosure sale within the time provided in such applicable Section.

6. **RECEIVER.** Upon default or during the pendency of any action to foreclose this Mortgage, Mortgagor consents to the appointment of a receiver of the Property, including homestead interest, to collect the rents, issues and profits of the Property during the pendency of such an action, and such rents, issues and profits when so collected shall be held and applied as the court shall direct.

7. **WAIVER.** Mortgagee may waive any default without waiving any other subsequent or prior default by Mortgagor.

8. **MORTGAGEE MAY CURE DEFAULTS.** In the event of any default by Mortgagor of any kind under this Mortgage or any Obligation secured by this Mortgage, Mortgagee may cure the default and all sums paid by Mortgagee for such purpose shall immediately be repaid by Mortgagor with interest at the rate then in effect under the Obligation secured by this Mortgage and shall constitute a lien upon the Property.

9. **CONSENT REQUIRED FOR TRANSFER.** Mortgagor shall not transfer, sell or convey any legal or equitable interest in the Property (by deed, land contract, option, long-term lease or in any other way) without the prior written consent of Mortgagee, unless either the indebtedness secured by this Mortgage is first paid in full or the interest conveyed is a mortgage or other security interest in the Property, subordinate to the lien of this Mortgage. The entire indebtedness under the Obligation secured by this Mortgage shall become due and payable in full at the option of Mortgagee without notice, which notice is hereby waived, upon any transfer, sale or conveyance made in violation of this paragraph. A violation of the provisions of this paragraph will be considered a default under the terms of this Mortgage and the Obligation it secures.

10. **ASSIGNMENT OF RENTS.** Mortgagor hereby transfers and assigns absolutely to Mortgagee, as security, all rents, issues and profits which become or remain due (under any form of agreement for use or occupancy of the Property or any portion thereof), or which were previously collected and remain subject to Mortgagor's control following any default under this Mortgage or the Obligation secured hereby and delivery of notice of exercise of this assignment by Mortgagee to the tenant or other user(s) of the Property in accordance with the provisions of Section 708.11, Wis. Stats, as may be amended. This assignment shall be enforceable with or without appointment of a receiver and regardless of Mortgagee's lack of possession of the Property.

11. **ENVIRONMENTAL PROVISION.** Mortgagor represents, warrants and covenants to Mortgagee that (a) during the period of Mortgagor's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which if known to be present on, under, in or about the Property would require clean-up, removal or other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"); (b) Mortgagor has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner or person using the Property; (c) without limiting the generality of the foregoing, Mortgagor has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl components ("PCBs") or underground storage tanks; (d) there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagor to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claims relating to any Hazardous Substance; (e) Mortgagor is not subject to any court or administrative proceeding, judgment, decree, order or citation relating to any Hazardous Substance; and (f) Mortgagor in the past has been, at the present is and in the future will remain in compliance with all Environmental Laws. Mortgagor shall indemnify and hold harmless Mortgagee from all loss, cost (including reasonable attorney fees and legal expenses), liability and damage whatsoever directly or indirectly resulting from, arising out of or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, at any time, of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Law, permit, judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs expended under any Environmental Law. Mortgagor shall immediately notify Mortgagee in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, in, under or about the Property.

12. **SECURITY INTEREST ON FIXTURES.** To further secure the payment and performance of the Obligation, Mortgagor hereby grants to Mortgagee a security interest in:

**CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:**

- A. All fixtures and personal property located on or related to the operations of the Property whether now owned or hereafter acquired.
- B. All property listed on the attached schedule.

This Mortgage shall constitute a security agreement within the meaning of the Uniform Commercial Code with respect

to those parts of the Property indicated above. This Mortgage constitutes a fixture filing and financing statement as those

terms are used in the Uniform Commercial Code. This Mortgage is to be filed and recorded in the real estate records of

of the record owner of the land is the debtor; (5) the legal name and address of the debtor are \_\_\_\_\_;

(6) the state of organization and the organizational identification number of the debtor (if applicable) are \_\_\_\_\_;

(7) the address of the secured party is \_\_\_\_\_.

13. **SINGULAR; PLURAL.** As used herein, the singular shall include the plural and any gender shall include genders.

14. **JOINT AND SEVERAL/LIMITATION ON PERSONAL LIABILITY.** The covenants of this Mortgage set forth herein shall be deemed joint and several among Mortgagors, if more than one. Unless a Mortgagor is obligated on the Obligation secured by this Mortgage, Mortgagor shall not be liable for any breach of covenants contained in this Mortgage.

15. **INVALIDITY.** In the event any provision or portion of this instrument is held to be invalid or unenforceable, this shall not impair or preclude the enforcement of the remainder of the instrument.

16. **MARITAL PROPERTY STATEMENT.** Any individual Mortgagor who is married represents that the obligation evidenced by this instrument was incurred in the interest of Mortgagor's marriage or family.

Dated \_\_\_\_\_ .

EZRA PROPERTIES, LLC

\_\_\_\_\_(SEAL) \_\_\_\_\_(SEAL)  
\* Ryan Quam, Manager \*

\_\_\_\_\_(SEAL) \_\_\_\_\_(SEAL)  
\* \_\_\_\_\_ \*

**AUTHENTICATION**

Signature(s) \_\_\_\_\_

authenticated \_\_\_\_\_

\* \_\_\_\_\_

TITLE: MEMBER STATE BAR OF WISCONSIN  
(If not, \_\_\_\_\_  
authorized by Wis. Stat. §  
706.06)

THIS INSTRUMENT DRAFTED  
Allen D. Reuter, Attorney at law  
Madison, Wisconsin

**ACKNOWLEDGMENT**

STATE OF WISCONSIN )

\_\_\_\_\_ ) ss.

DANE COUNTY )

Personally came before me \_\_\_\_\_,  
the above- Ryan Quam

to me known to be the person(s) who executed the  
foregoing instrument and acknowledged the same.

\* \_\_\_\_\_

Notary Public, State of Wisconsin  
My Commission (is permanent) \_\_\_\_\_)

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

MORTGAGE

STATE BAR OF WISCONSIN

FORM NO. 21-2003

\* Type name below signatures.

## EXHIBIT F

### UNLIMITED LOAN GUARANTY AGREEMENT (RYAN QUAM)

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which is hereby acknowledged by each of the undersigned, and to enable **EZRA PROPERTIES, LLC**, a Wisconsin limited liability corporation ("Debtor") to obtain tax incremental financing (TIF Loan) in the amount of Two Hundred Seventy Thousand Dollars (\$270,000.00) evidenced by a Business Note (the "Note"), and which was secured by a Real Estate Mortgage executed by Debtor in favor of the Village (the "TIF Mortgage") from the Village of McFarland, a Wisconsin municipal corporation (the "Village") for the Development as set forth in the Agreement to Undertake Development by and between the Village of McFarland ("Village") and Ezra Properties, LLC ("Developer"), dated \_\_\_\_\_, 2026 (the "Agreement") and to receive a subordination from the Village of the TIF Loan to Debtor's Lender Lake Ridge Bank, the undersigned hereby unconditionally and irrevocably guarantees the full and prompt payment to the Village of any and all indebtedness, liabilities, payments and obligations of every nature and kind of Debtor to the Village represented by the Note and the TIF Mortgage which may hereafter be owing or due, under said loan and the undersigned also agrees to pay in addition thereto, all costs, expenses and reasonable attorneys' fees at any time paid or incurred by the Village in endeavoring to collect said indebtedness, liabilities and obligations, and in and about enforcing this instrument (collectively, the "Indebtedness").

The undersigned warrants to the Village that he is presently able to pay his debts as they become due and that the making of this Guaranty or the payment of any debt encompassed by this Guaranty shall not cause the undersigned to become insolvent or impair its ability to pay any debt which it has incurred, intends to incur or reasonably believes it will incur as it becomes due. The undersigned agrees that its liability under this Guaranty shall not be extinguished unless and until both (a) all of the Indebtedness hereby guaranteed has been paid in full by actual payment, and (b) the preference period applicable to the payment of such indebtedness has expired without any bankruptcy or fraudulent transfer proceeding being brought by or against any of the undersigned or Debtor, and no collateral given for this Guaranty shall be required to be released until both of such conditions have been met. If the Village is required to refund any payments as a result of any insolvency, bankruptcy or fraudulent transfer proceeding, the undersigned's obligations evidenced by this Guaranty shall continue in effect and the undersigned shall be obligated to repay the Village for any such payment so voided or nullified.

The undersigned agrees that his liability hereunder shall in no way be affected or impaired, nor shall it be discharged, in whole or in part, by any of the following occurrence:

(1) the death, incompetency, insolvency, bankruptcy, litigation, dissolution or withdrawal of Debtor or of any guarantor; or (2) renewal, refinancing or extension of the time of the payment of the principal amount of, or any installment or installments of the TIF Loan from the Village; or (3) acceptance by the Village of part payment of the principal amount of, or any installment of the TIF Loan; or (4) release, surrender, sale, exchange or substitution by the Village of all or any part of the collateral of Debtor or of any other guarantor; or (5) release by the Village of any guarantors

and/or the acceptance of additional guarantors; or (6) failure of the Village to perfect any security interest in the collateral for the loan or of any guarantor or to record or register any lien or encumbrance thereon; or (7) unenforceability of any document or instrument executed by the Village or the Debtor. The liability of the Guarantor hereunder shall be a continuing liability and shall not be affected by (nor shall anything herein contained be deemed to be a limitation upon) the amount of credit which may be extended to Debtor, the number of transactions with Debtor, repayments by Debtor to the Village, or the allocation by the Village of repayments by Debtor, it being the understanding of the Guarantor that Guarantor's liability shall continue hereunder so long as there are any unsatisfied obligations from Debtor to the Village pursuant to the TIF Loan or any extensions thereof. The discharge of Debtor's obligations to repay the aforesaid loan, which discharge is a result of any bankruptcy proceeding filed by or against Debtor, shall not diminish, release or impair the obligations of the undersigned under this Loan Guaranty Agreement. The undersigned specifically agrees that in the event of the foreclosure of the TIF Mortgage and in the event of a deficiency resulting therefrom, the undersigned shall be and hereby is expressly made liable to the Village for the amount of such deficiency notwithstanding any provision of the laws of the State of Wisconsin which may prevent the Village from enforcing such deficiency against Debtor, its successors or assigns.

This Guaranty is a guaranty of payment and performance and not of collectability. It is expressly agreed by the undersigned that it shall not be necessary for the Village to proceed first against the Debtor (or to liquidate or foreclose upon any collateral) before proceeding to enforce this guaranty or as a condition to payment or performance by guarantor hereon.

The undersigned agrees that all indebtedness, liability or liabilities now or at any time or times hereafter owing by Debtor, other than obligations incurred in the ordinary course of Debtor's business, to any of the undersigned are hereby subordinated to the obligations guaranteed hereunder, and any payment of indebtedness of the Debtor to any of the undersigned, if the Village so requests, at any time an Event of Default shall exist and be continuing under the terms of the aforesaid loan, shall be received by the undersigned as trustee for the Village on account of the obligations guaranteed hereunder. The undersigned agrees that the payment of any amount or amounts by any of the undersigned pursuant to this Loan Guaranty Agreement which does not result in payment in full of all obligations of Debtor to the Village guaranteed hereunder shall not in any way entitle any of the undersigned whether at law, in equity or otherwise to any right to participate in any security held by the Village for the payment of the obligations guaranteed hereunder, any right to direct the application or disposition of any such security or any right to direct the enforcement of any such security. In the event a right of action and claim has arisen under this Loan Guaranty Agreement in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any of the undersigned or the property of any of the undersigned, the Village shall be entitled and empowered, by intervention in such proceedings or otherwise: (a) to file and prove a claim for the whole amount of the Indebtedness guaranteed and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Village (including any claim for the reasonable compensation, expenses, disbursements and advances of the Village and the Village's agents and counsel) allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims.

The undersigned waives demand, notice of dishonor, presentment for payment, diligence in collection, acceptance of this guaranty and notice of any adverse change in the financial condition of Debtor or any guarantor or of any other fact that might materially increase the risk of the guarantor hereon. This guaranty shall be binding upon the undersigned and upon the heirs, legal representatives, successors and assigns of the undersigned, and shall inure to the benefit of the Village, its successors and assigns. The validity and construction of this guaranty shall be governed by the laws of the State of Wisconsin. If any provision of this Guaranty shall be declared invalid, unenforceable, or illegal, that part will not affect the validity, enforceability or legality of any other provision contained herein. The Loan Guaranty Agreement is executed at the same time as the aforesaid note.

This Guaranty constitutes a separate and independent contract with and obligation to the Village, and the undersigned recognizes and intends that this Guaranty be a separate source of repayment of the Indebtedness hereby guaranteed. Therefore, to induce the Village to make the TIF Loan to the Debtor and to subordinate the above-referenced TIF Mortgage with the knowledge and intention that the Village rely upon these presents in so doing, the undersigned agrees that recourse may be obtained against the undersigned for the repayment of all or any outstanding portion of said indebtedness prior to, concurrently with or after any action, proceeding, settlement or other means by which the Village may from time to time elect to recover said indebtedness; that in no event shall the Village be deemed to have elected any remedy which precludes or impairs its ability to proceed against the undersigned hereunder; and that this Guaranty may be enforced prior to, concurrently, with or after any action against Debtor and shall survive any foreclosure, sheriff sale pursuant to foreclosure or sale on execution, trustee's sale or deed in lieu of foreclosure, deed in lieu of sheriff sale, or deed in lieu of trustee's sale of any personal or real property encumbered or to which any judgment or other lien attaches to satisfy said indebtedness. In particular, this Guaranty shall survive as an independent contractual obligation any public or trustee's sale under a mortgage with power of sale or deed of trust, despite any statutory provision which otherwise prohibits any deficiency judgment, extinguishes the Indebtedness secured thereby, or otherwise relieves Debtor from further liability, the undersigned hereby recognizing and agreeing that their liability hereunder is not conditioned in any manner upon the existence of such liability of Debtor, and for such purposes the undersigned, while not waiving their rights of subrogation as such, hereby waives any defense to their obligations hereunder which is based upon the impairment of their ability to obtain any redress against Debtor through indemnification, subrogation, reimbursement, contribution or otherwise as a result of a foreclosure or trustee's sale, including, without limitation, any defense that such subrogation or similar rights were abrogated by any acts or omissions of the Village (excepting only such defenses which assert that the Village intentionally abrogated the undersigned's subrogation or similar rights for no legitimate purpose other than to deprive the undersigned of such rights; it being understood and agreed that abrogation of such rights of the undersigned solely as a result of the operation of law resulting from the Village's legitimate actions may not be the subject of any such defense). Upon payment in full of the obligations of Debtor to the Village guaranteed hereunder, the Village shall, upon the request of the undersigned, assign to the undersigned all of its rights against Debtor and all evidence of such rights, including, without limitation, notes, mortgages and all other related security documentation.

Guarantor acknowledges that he is an owner of the Debtor, and as a result thereof,

Guarantor will benefit from the TIF Loan and the Village's subordination of the TIF Mortgage to Lake Ridge Bank, and full and adequate consideration has been received by Guarantor in exchange for this Loan Guaranty Agreement.

With respect to the undersigned Wisconsin married residents, the undersigned represent that this obligation is incurred in the interest of his marriage or family.

Executed and delivered at \_\_\_\_\_, Wisconsin, this \_\_\_ day of \_\_\_\_\_, 2027.

GUARANTOR:

\_\_\_\_\_  
Ryan Quam

**TAX INCREMENT FINANCING  
DEVELOPMENT INCENTIVES  
POLICY MANUAL**



Application ID: 2026 (Year) - 03 (#) to be completed by Village Staff upon submittal

Please complete and submit the following information to the Village Community & Economic Development Director for a more detailed review of the feasibility of your request for Tax Incremental Financing (TIF) Development Incentives. The application is comprised of five sections: (A) Applicant Information, (B) Property Information, (C) Project/Business Information, (D) TIF Request, (E) Budget/Financing Strategy, and (F) Applicant Certification and Acknowledgement. Where there is not enough room for responses provided, please use an attachment. Where questions do not apply, mark NA (not applicable). Applicants are encouraged and may be required to submit additional information such as site plans, environmental studies, market studies, business plans, business or personal financial statements, or financial commitment letters to be included for review and consideration.

**A. APPLICANT INFORMATION**

Project Name: Well Played Play Gym at North Terminal Drive

Applicant: Ezra Properties, LLC

Mailing Address: 4604 Siggelkow Road, Suite A McFarland, WI 53558

Primary Contact: Ryan Quam Telephone: (608)838-7750

Email: rquam@quamengineering.com Fax: \_\_\_\_\_

Legal Entity:     Individual(s)             Joint Tenants             Tenants in Common  
                           Corporation             LLC             Partnership             Other: \_\_\_\_\_

If not a Wisconsin corporation/partnership/LLC, state where organized: \_\_\_\_\_

Will new entity be created for ownership?  No     Yes

Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee or elected official of the Village of McFarland?

No     Yes, If yes, give the name and relationship of the employee: \_\_\_\_\_

Provide the names of consultants (e.g., attorneys, engineers, planners, architects, contractors, etc.) authorized to act on behalf of the applicant.

Name	Title/Company	Email	Phone #

**B. PROPERTY INFORMATION**

Parcel(s) Address: Lot 1 of Draft CSM in the vicinity of 4020 Terminal Drive

Parcel(s) Tax Number: Portion of 071027386201 and 071027386651

As the Applicant, are you the current owner of this parcel(s)?  No  Yes

If no, current owner is: \_\_\_\_\_

If no, do you have an agreed upon option to purchase the property?  No  Yes (provide documentation and note the expiration date here): \_\_\_\_\_

Total Lot Size: 274,067 square feet

Parcel Contains Existing Buildings?  No  Yes

If yes, indicate Total Building Size 6,723 sq.ft.

Most recent property assessment (PA):

\$ 110,200 Land      \$ 0 Improvements      \$ 110,200 Total

Existing Uses: Open land and mini-warehouse

Existing Zoning: M-IC Manufactured - Intensive Commercial

Existing Uses, Adjacent Parcels: Lands <sup>Right-of-way</sup> N S Commercial E Lands W

Existing Zoning, Adjacent Parcels: M-IC <sup>Right-of-way</sup> N S Commercial E M-IC W

Will a zoning change be requested?  No  Yes

If yes, indicate new zoning C-H Highway Commercial

Identify other approvals, permits, or licenses your project may need (e.g., County, State or Federal permits).

Site Design, Erosion Control and Stormwater Management, WDNR WRAPP

Existing Mortgage Holder: Ezra Properties

Contact Person & Phone Number: Ryan Quam (608)838-7750

Does the property have any existing tax delinquencies, zoning or building violations?  No  Yes

If yes, explain: \_\_\_\_\_



Describe the project schedule.

Final Plan/Specification Preparation Date: February 15, 2026

Preliminary Construction Start Date: April 16, 2026

Preliminary Construction Completion Date: November 15, 2026

Date Occupied or Opened: December 1, 2026

Number of principal buildings: 1 Estimated total building square footage: 9,965

Estimated equalized assessed valuation after project completion (EAV)

\$ 200,000 Land \$ 980,000 Improvements \$ 1,180,000 Total

Estimate the incremental property taxes to be generated by the project (attach any independent appraisals).

Pre-improvements: \$ 0 PA x .01643913 Mill Rate = \$ 0 Total (A)

Post-improvements: \$ 1,180,000 PA x .01643913 Mill Rate = \$ 19,398.17 Total (B)

Additional increment (B-A) = \$ 19,398.17

Will the proposed project result in the relocation of economic activity/businesses from another location within the Village?  No  Yes

If yes, discuss the nature of any anticipated relocations and the impact the relocation would have on the existing property or neighborhood where such activity is currently located.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Identify any proposed tenants of the project. Have leases been negotiated or signed?  No  Yes

Well Played, operated by Nicole Bice

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Who will own and operate the developed property? Ezra Properties will Own

Do similar businesses/uses already exist in McFarland?

No  Yes, if yes, indicate \_\_\_\_\_

Describe any differences in your proposed business/uses to existing businesses/uses

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Current and Created Jobs by Annual Wage Range (Full Time ≥ 30 hrs/week). Applicant may also provide a list of employment positions and wages.

\$19,000 or less

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) 2 PT (created)

\$20,000-\$39,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) 4 PT (created)

\$40,000-\$59,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

\$60,000-\$79,000

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) 1 FT (created) \_\_\_\_\_ PT (created)

\$80,000 or more

\_\_\_\_\_ Full Time (current) \_\_\_\_\_ Part Time (current) \_\_\_\_\_ FT (created) \_\_\_\_\_ PT (created)

Average per hour wage rate of all employees (not including benefits) \$ 50.85

Minimum hourly wage rate (not including benefits) \$ 15

Approximately what percentage of employees do you expect will be hired from the McFarland area (i.e. 53558 zip code) 85%

Will the proposed business offer its employees a benefit package including health care and retirement benefits?  
 No  Yes

Discuss neighborhood impact/support for the project. Has the applicant discussed the project with neighboring property owners?  No  Yes

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Discuss any history of community involvement by the applicant or business within the Village.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Has any portion of the project already been started or completed?  No  Yes

If yes, describe the portions of the project completed, the work remaining, and why public financing is necessary to complete the project.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**E. PROJECT BUDGET AND FINANCIAL STRATEGY**

Budget source:  Developer     Arch/Eng     Contractor     Other \_\_\_\_\_

Project Costs	Amount (\$)	Source(s) of Financing
Property Acquisition*		
Environmental Audits	See	
Site Grading/Soil Remediation	attached	
Demolition/Remediation	cost	
Construction of New Building(s)	schedule	
Renovation of Existing Structures		
Utility Improvements (water, sewer, storm, etc.)		
Streets/Parking/Access		
Landscaping/Recreation/Conservation		
Renewable Energy Systems		
Exterior Art/Placemaking Amenities		
Architectural/Engineering/Surveying fees		
Legal & other professional fees		
Permit fees		
Financing fees		
Developer fees		
Other (please specify)		
<b>Total Project Costs</b>		

\*If land will be purchased for the project, please describe the purchase price, and supply any appraisal or other documentation available that provides information relating to the fair market value of the property.

Sources of Financing	Amount (\$)	Percent of Total Costs
TIF		%
Developer Equity	See	%
Investor Equity	attached	%
Loans	contributions	%
Grants	schedule	%
Other (please specify)		%
<b>Total Project Costs</b>		<b>100.0 %</b>

Lender for Project if in addition to the Village: Lake Ridge Bank

Officer Jeff Schleis (608) 826-3502 JSchleis@lakeridge.bank  
 Phone \_\_\_\_\_ Email \_\_\_\_\_

Preapproved:  No     Yes, attach a Letter of Commitment from the Lender indicating that the applicant has sufficient financial resources to obtain the private financing for the project.

Grant Sources: \_\_\_\_\_ Grant Amount: \_\_\_\_\_

Grant Officer: \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_

Application Status: \_\_\_\_\_

Date of Grant Announcement: \_\_\_\_\_

**F. APPLICANT CERTIFICATION AND ACKNOWLEDGEMENT**

I acknowledge being informed that the Village of McFarland (Village) will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of individuals requesting Tax Incremental Financing (TIF), the amount of TIF requested, state/federal programs used, if any, and the development impact of the TIF requested (e.g. jobs created, tax base impact and total project investment), as may be required under applicable state statutes regarding open records or open meetings. I have been assured by the Village, and I understand, that other financial information provided by me in connection with this application or with assistance from the Village, if any is given (including, but not necessarily limited to business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurance by the Village in providing financial information to the Village, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I agree to notify the Village, in writing, of any changes that materially affect the accuracy of this statement. I authorize the Village or its agents to verify the information provided in this application and to obtain additional information concerning the applicant(s) financial condition.

I certify through signing the TIF application that the final form and amount of financing the Village offers may differ from that requested. The form and amount of financing shall be finalized through the execution of a development agreement.

I certify that financial, insurance, and project assurances will be required as part of the final development agreement to be negotiated with the Village upon preliminary approval of this application. These may include, but are not limited to, assessment guarantees, letters of credit, personal or corporate guarantees, minimum payment agreements, lien waivers for contractors, consent of mortgagee or other loan security instrument. All terms and obligations of the Village and the applicant shall be finalized through the execution of a development agreement.

I certify, by signing and submitting this application, that additional costs, above the amount of the application fee, incurred by the Village for outside professional review or expertise of this application, and any development agreement resulting from this application, will be the responsibility of the applicant. I further certify that denial of the application or failure to reach agreement with the Village on a development agreement shall not entitle the applicant to a refund of the application fee or any amounts of the escrow used in the review of the application.

Applicant Ryan Quinn Title Managing Member  
Signature [Handwritten Signature] Date Feb. 2, 2027  
Return To:

Village of McFarland  
Attn: Village Community & Economic Development Director  
5915 Milwaukee Street  
McFarland, WI 53558  
P: 608-838-3153

# WELL PLAYED - PLAY GYM BUILDING

## Costs Estimate

Description	Quantity	Unit	Unit Price	Total
<b><u>Land Purchase</u></b>				
Initial Land Purchase	1	LS	\$1,900,000.00	\$1,900,000.00
Miniwarehouse Land Purchase	1	LS	\$125,000.00	\$125,000.00
<b><u>Permitting Item</u></b>				
Building Permit	1	LS	\$4,000.00	\$4,000.00
Erosion Control and Stormwater Permits	1	LS	\$3,000.00	\$3,000.00
Plumbing Fee	1	LS	\$2,500.00	\$2,500.00
HVAC Fee	1	LS	\$600.00	\$600.00
Fire Alarm and Suppression System Fee	1	LS	\$1,500.00	\$1,500.00
Staff and Engineering Review Fees	1	LS	\$10,000.00	\$10,000.00
Attorney Review Fees	1	LS	\$15,000.00	\$15,000.00
Site Design Fee	1	LS	\$1,500.00	\$1,500.00
Public Water	1	4 in	\$8,750.00	\$8,750.00
MMSD Connection Fee	147546	SF	\$0.23478	\$34,640.85
<b><u>Transaction Fees</u></b>				
Bank Fee	1	LS	\$5,000.00	\$5,000.00
Appraisal Fee	1	LS	\$3,000.00	\$3,000.00
Title Fee	1	LS	\$3,000.00	\$3,000.00
Miscellaneous Closing Fees	1	LS	\$3,000.00	\$3,000.00
Construction Interest Carrying Costs Through 11/2025	1	LS	\$15,000.00	\$15,000.00
<b><u>Professional Items</u></b>				
Architect	1	LS	\$20,000.00	\$20,000.00
Structural Design	1	LS	\$10,000.00	\$10,000.00
Ryan Quam Building Plans Drafting	1	LS	\$25,000.00	\$25,000.00
Quam Engineering, LLC Site Design / Approvals	1	LS	\$15,000.00	\$15,000.00
Quam Engineering, LLC Construction Staking	1	LS	\$20,000.00	\$20,000.00
Quam Engineering, LLC Site General Administration	1	LS	\$25,000.00	\$25,000.00
Ryan Quam Planning and Consultation Fee	1	LS	\$30,000.00	\$30,000.00
Brokers Fee	1	LS	\$50,000.00	\$50,000.00
<b><u>Site Items</u></b>				
Rice Grading	1	LS	\$120,000.00	\$120,000.00
Plumbing (Sanitary, Water, and Storm)	1	LS	\$135,000.00	\$135,000.00
Yeske Concrete Curb, Sidewalk, and Pad	1	LS	\$50,000.00	\$50,000.00
3" - 4" Asphalt Binder and Surface Course	1	LS	\$60,000.00	\$60,000.00
Restoration (Seed & Mulch)	4000	SY	\$3.00	\$12,000.00
Lighting	1	LS	\$10,000.00	\$10,000.00
Landscaping Trees & Shrubs	1	LS	\$35,000.00	\$35,000.00
<b><u>Building Items (Interior, Exterior, and Lighting)</u></b>				
Riegert Builders Contract	1	LS	\$1,153,017.00	\$1,153,017.00
Subtotal Costs:				\$3,905,507.85
Contingency (Approx. 2% Building and Site):				\$39,492.15
Total:				\$3,945,000.00

**PROFORMA**

Loan Amount

Total Costs (See Cost Schedule)	\$3,945,000
Initial Land Purchase Equity	-\$1,900,000
T.I.F. "Gap Loan"	-\$270,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$15,000
Quam Engineering, LLC Construction Staking	-\$20,000
Quam Engineering, LLC Site General Administration	-\$25,000
Ryan Quam Planning and Consulation Fee	-\$30,000
Loan Amount	\$1,660,000

Sales/year

Well Played	\$199,300 {9965 @ \$20}
Total	\$199,300

Costs/year

Interest	6.50%
Management & Insurance	8.00% of sales amount
Maintenance	6.00% of sales amount
Property Tax	\$19,398 {16.43913 Mill rate applied to \$1,180,000 TIF Application EAV Amount)}

Principal Projection	2027	2028	2029	2030	2031	2032	2033
Beginning Principal	\$1,660,000	\$1,615,900	\$1,564,948	\$1,506,618	\$1,440,350	\$1,365,544	\$1,281,561
Interest	\$107,900	\$105,034	\$101,722	\$97,930	\$93,623	\$88,760	\$83,301
Sales	-\$199,300	-\$203,286	-\$207,352	-\$211,499	-\$215,729	-\$220,043	-\$224,444
Management (6% sales) & Insurance (2% of sales)	\$15,944	\$15,944	\$15,944	\$15,944	\$15,944	\$15,944	\$15,944
Maintenance (6% of sales)	\$11,958	\$11,958	\$11,958	\$11,958	\$11,958	\$11,958	\$11,958
Property Tax	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398	\$19,398
Ending Principal	\$1,615,900	\$1,564,948	\$1,506,618	\$1,440,350	\$1,365,544	\$1,281,561	\$1,187,718
Principal Reduction	\$44,100	\$50,952	\$58,330	\$66,268	\$74,806	\$83,983	\$93,843

## Loan Amount & Contributions Percentage

### Loan Amount Calculation

Total Costs (See Cost Schedule)	\$3,945,000
Initial Land Purchase Equity	-\$1,900,000
T.I.F. "Gap Loan" (See T.I.F. "Gap Loan" Amount Calculation)	-\$270,000
Ryan Quam Building Plans Drafting	-\$25,000
Quam Engineering, LLC Site Design / Approvals	-\$15,000
Quam Engineering, LLC Construction Staking	-\$20,000
Quam Engineering, LLC Site General Administration	-\$25,000
Ryan Quam Planning and Consultation Fee	-\$30,000
<b>Loan Amount Total:</b>	<b><u>\$1,660,000</u></b>

### Ryan Quam Contributions Percentage Calculation

Initial Land Purchase Equity	\$1,900,000
Ryan Quam Building Plans Drafting	\$25,000
Quam Engineering, LLC Site Design / Approvals	\$15,000
Quam Engineering, LLC Construction Staking	\$20,000
Quam Engineering, LLC Site General Administration	\$25,000
Ryan Quam Planning and Consultation Fee	\$30,000
Total Contributions:	<u>\$2,015,000</u>

**Ryan Quam Contributions Percentage = Total Contributions / Total Costs** **51.08%**

### Village Contributions Percentage Calculation

T.I.F. "Gap Loan" (See T.I.F. "Gap Loan" Amount Calculation)	<u>\$270,000</u>
Total Contributions:	<u>\$270,000</u>

**Village Contributions Percentage = Total Contributions / Total Costs** **6.84%**

# WELL PLAYED, PLAY GYM BUILDING

## TIF Eligible Costs Estimate

Updated 3-11-2026

Description	Total
Land Purchase (Mini-warehouse area 0.39 acres)	\$125,000
Mini-warehouse Building Demolition	\$30,000
Regional Ponds (Storm Sewer Outfall Structures and Restoration)	\$20,000
Sanitary Sewer Connection and Extension	\$55,000
Water Main Connection and Extension	\$78,000
High Pressure Gas Relocation Administration	\$5,000
Shared Driveway	\$75,000
Exterior Materials Upgrade (E.I.F.S, Multiple Metal Materials, Commercial Entrance)	\$70,000
Unnamed Road Landscaping	\$4,000
MMSD Connection Fee	\$63,200
	Total: \$525,200

## Plan Commission Application – 2026

**~Application must be completed in full~**

Applicant	Ezra Properties, LLC	Applicant's Agent	Ryan Quam
Property Owner (if different)		Name	Ryan Quam
Address	4008-4018 Terminal Drive	Address	4604 Siggelkow Rd, Ste A, McFarland
Email	rquam@quamengineering.com	Email	rquam@quamengineering.com
Phone #		Phone #	608-838-7750

**Parcel No(s).** Multiple Refer to PD General Plan **Type of Proposal – Please check boxes below that apply**

Requires Public Hearing (Class One)	FEES	Requires Public Hearing (Class Two)	FEES	Public Hearing Not required	FEES
<input type="checkbox"/> Preliminary Plat	\$500+AF	<input type="checkbox"/> Conditional Use	\$500+F	<input type="checkbox"/> Annexation	At cost
<input type="checkbox"/> Preliminary Plat (reapplication)	\$500+BF	<input checked="" type="checkbox"/> Rezoning (map)	\$500+F	<input type="checkbox"/> Dev. Agreement Including Addendums	\$400+F
<input type="checkbox"/> Certified Survey Map	\$300+FG	<input type="checkbox"/> Zoning Amendment (text)	\$500+F	<input type="checkbox"/> Final Plat	\$500+CF
<input type="checkbox"/> Condominium	\$300+EF	<input type="checkbox"/> USA/MMSD Annexation	At cost	<input type="checkbox"/> Final Plat (reapplication)	\$400+DF
<input type="checkbox"/> Comprehensive Plan Amendment	\$500+F			<input checked="" type="checkbox"/> Site/Design Review	\$400+F

+ = Plus publication and notification charges

A = Plus \$50.00 per lot

B = Any preliminary plat which has previously been reviewed/ revised within the last 36 months

C = Plus \$50.00 for each lot within the final plat

D = Any final plat which has been previously reviewed/ revised within the last 36 months

E = Plus \$40.00 for each unit shown

F = Plus actual legal, engineering and financial consulting costs incurred by the Village

G = Plus \$25.00 per lot for two or more lots.

**Escrow Deposits**  
(covers costs for outside consultants; e.g., engineers, attorneys, etc.)

R-E, R-3 & PD (up to 50 acres) \$5,000

R-E, R-3 & PD (greater than 50 acres) \$10,000

Site/Design Review (less than 2,000 sq. ft.) \$1,000

Site/Design Review (2,000 sq. ft. or more) \$2,000

All Plats including condominiums \$5,000

**Nature of the development proposal: Must provide address of proposed development, legal description, current zoning and description of proposal/request. (Attach additional papers if needed)**

Parcel 071027386201: Development of the land with multiple commercial buildings, associated drive aisles, parking lots, and storm water pond as shown on the General Development Plan. Current zoning is C-H Highway Commercial. Detailed plan for phase 1 building being a play gym

**PLEASE READ AND SIGN AT THE BOTTOM ON THE REVERSE SIDE**

**Has this specific proposal been previously discussed or acted upon by the Plan Commission?**

YES  NO (If "yes" state the nature and the date(s) of the previous application.)

~~Discussed at (Village Board meeting on 08/12/25)~~ \_\_\_\_\_

**Submittal Requirements:** One (1) hard copy 8 ½ x 11, except site plan sheets which should be 11 x 17, and one (1) electronic (pdf) copy. A completed in full application can be submitted to the Community Development Department (5915 Milwaukee Street, McFarland, WI 53558, [community.development@mcfarland.wi.gov](mailto:community.development@mcfarland.wi.gov)), with fees included with submittal **by \*NOON of the deadline day**, according to the schedule below.

**Village of McFarland Plan Commission 2026 Schedule**

The Village of McFarland Plan Commission normally conducts meetings on the third Tuesday of each month, unless otherwise noted below at 7:00 p.m. at the McFarland Municipal Center in the Community Room. To ensure adequate time for staff review, and publication of legal notices, potential agenda item materials are required to be submitted per the schedule listed below.

<b>*Submittal Deadline Noon on:</b>	<b>For Scheduled 2026 Meeting date of:</b>
December 9 (2025)-----	January 20
January 6-----	February 17
February 3-----	March 17
March 10-----	April 21
April 7-----	May 19
May 5-----	June 16
June 9-----	July 21
July 7-----	August 18
August 4-----	September 15
September 8-----	October 20
October 6-----	November 17
November 3-----	December 15
December 8-----	January 19, 2027

Applications requiring a public hearing will be scheduled for a hearing according to the schedule above. If there is written or verbal public opposition submitted as part of the public hearing the Plan Commission will postpone action on the application to a subsequent meeting so that concerns can be analyzed if concerns can't be addressed during the hearing. If there is no public opposition and no unresolved issues by Village Staff or Plan Commission members, the Plan Commission may take action on the application at the same meeting as the public hearing. Applicants are encouraged to contact the Community & Economic Development Director for a pre-application meeting to review the project and submittal requirements prior to submitting an official application.

**Acknowledgements:**

- I understand failure to provide required materials/information/fees by the submittal deadline can result in this application being withdrawn for consideration by the Plan Commission. Materials submitted for review after the submittal deadline date, or incomplete submittals, may be held over until the next scheduled meeting.
- I understand any fees not paid for (i.e. legal notices, mailings, consultant review costs, etc.) will require any permits to be withheld until all payments are made in full. In addition, all application fees are non-refundable.
- I understand Plan Commission applications requiring a Public Hearing may not be acted on the same night as the Public Hearing.

**X** \_\_\_\_\_  
Signature of Applicant/Agent

2/3/2026  
Date

# Site and Design Plans

## Check List

Date received: \_\_\_\_\_

Subject property address: 4012 Terminal Drive  
 \_\_\_\_\_

Landowner's name: Ezra Properties, LLC

Landowner's address: 4604 Siggelkow Rd, McFarland  
WI 53558  
 \_\_\_\_\_

Landowner's phone/fax: 608-838-7750

Landowner's email: rquam@quamengineering.com

Agent's name: _____
Agent's address: _____ _____
Agent's phone/fax: _____
Agent's email: _____

- x    A. Title Block that indicates name and address of the current property owner.
- x    B. Name and signature of the designer.
- x    C. Date of original plan and latest date of revised plan.
- x    D. North arrow and graphic scale. Said scale shall not be smaller than 1 inch equals 100 ft.
- x    E. Existing zoning   PD Proposed rezoning   yes   no
- x    F. All property lines, and existing and proposed right-of-way lines with bearings and dimensions clearly labeled.
- x    G. All required building setback lines.
- x    H. The location of all access points and connections to public streets, off-street parking, and loading areas on the subject property including a summary of the number of parking stalls, accessible parking stalls, and labels indicating the dimension of such areas.
- x    I. All existing and proposed building structures and paved areas, including walks, drives, decks, patios, balconies, fences, retaining walls, utility poles, exterior utility and mechanical equipment, and any accessory structures.
- x    J. Existing and proposed site and building signage.
- x    K. Color exterior façade elevations of all proposed buildings including descriptions of materials and colors.
- N/A    L. The location of all outdoor storage areas; including proposed screening materials and colors.
- x    M. The location of existing and proposed drainage facilities including stormwater and erosion control plan.
- x    N. The location and type of any permanently protected green space areas.
- x    O. The location and elevation of any wetlands or floodplains.

X P. Grading Plan including existing & proposed topography shown at a contour interval of not more than two (2) ft.

     X Q. In the legend, data for the subject property:

(1) Lot area

(2) Building area

(3) Paved area

(4) Total impervious area

(5) Landscaping points provided and required for building foundations, gross floor area, street frontage, and paved area.

(5) Building height

(6) Existing zoning, proposed zoning

(7) Number of parking stalls provided and required.

     X R. Landscaping Plans including proposed species, quantity and planting size. Refer to Appendix B of the Village's Zoning Code for more information.

     X S. Hydrant locations and Fire Department Connection.

     X T. Lighting Plans including photometrics and description of fixture types, heights and orientation.

     X U. Utility plans, including the location of existing and proposed overhead or underground site utilities, including piping and meter sizes and associate appurtenances.

     X V. Existing or proposed easements.

     X W. A legal description of the subject property.

General Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Note: In addition to Site and Design Permit approval, a building permit from the Village Building Inspector is required prior to the start of construction of any building, fence, or sign.**

**General Development Plan and  
Detailed Development Plan for Phase 1**

Statement of Owners Intent,  
And General Plan for Staged  
Development, and Detailed  
Plan for Phase 1 Development

02-13-2026

Project:  
4012 Terminal Drive Development

Owner:  
Ezra Properties, LLC  
Attn: Ryan Quam

## **Statement of Owners Intent**

It is the intent of the Owner to develop the lands controlled by the Owner as a Commercial Highway development in general conformance with the TIF plan. The purpose of this submittal is to seek the following Village approvals:

- 1) General Plan for Staged Development for all controlled lands;
- 2) Detailed Plan for Phase 1 Development;

## **Legal Description**

The lands controlled by the Owner address is 4008, 4012 Terminal Drive and the legal description is as follows:

Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW ¼ of the SW ¼ of Section 27, T7N., R10E., Village of McFarland, Dane County Wisconsin and Parcel A:

A part of Lot 2 of Certified Survey Map (CSM) No. 15071, recorded on March 12, 2019 in Volume 106 of Certified Survey Maps, on Pages 269 through 271 as Document No. 5474534, being a part of the Northwest one-quarter of the Southwest one-quarter of Section 27, Town 7 North, Range 10 East, Village of McFarland, Dane County, Wisconsin, being more particularly described as follows:

BEGINNING at a found 1" iron pipe at the Southwest corner of said Lot 2;  
thence, along the West line of said Lot 2, North 01°02'42" East, 170.84 feet to a found 1-1/4" iron pipe at the Northwest corner of said Lot 2;  
thence, along the North line of said Lot 2, North 89°26'12" East, 66.16 feet;  
thence South 00°00'00" West, 172.79 feet to a point on the South line of said Lot 2;  
thence, along said South line, North 89°54'16" West, 69.29 feet to the POINT OF BEGINNING. Said Parcel A contains 11,634 square feet or 0.2671 acres, more or less, and is SUBJECT TO all easements and agreements, if any, of record and/or fact and is shown on the map, Exhibit B, prepared by Quam Engineering, LLC for Project No. DB-21-24, dated February 4, 2026 attached hereto, and by this reference made a part hereof.

See also attached Lot 1 of Draft CSM being reviewed for approval by Village.

## **Existing Site**

The Existing Site Plan is included as sheet C-1 and site features are as follows:

- 1) 6.2917 total acres;
- 2) In the process of being rezoned Commercial Highway.
- 3) Dane County Lands are adjacent to the west and South;
- 4) Existing commercial building is adjacent to the southeast;
- 5) Existing Oil Terminal is adjacent to the north;
- 6) Existing gas station is adjacent to the northeast;
- 7) Terminal Drive are adjacent to the east;
- 8) Public sanitary sewer and water main is available beneath Terminal Drive;

## **Description of General Plan for Staged Development**

The General Plan proposes the development of the land with six buildings and associated drive aisles, parking lot, and regional ponds as shown on the General Development Plan included as sheet C-2. In general, the intent of the General Plan is for the buildings to follow the Village's C-

H Zoning Code Regulations, with the exceptions noted in the tables that follow. The applicable commercial bulk standards for the building phases are described in the tables under “PUD-GP Standard”. The tables include the “C-H Standard” informational purposes only. In addition to the minimum principal building setbacks described in the following tables, a 75-foot wetland setback applies to building phases as shown in the General Development Plan site plan. The 75-foot setback applies to principal and accessory structures as well as impervious surfaces as required for Environmental Corridor policies of the Capital Area Regional Planning Commission, as administered by the Village of McFarland. Unless otherwise stated within this General Plan, or future approved Detailed Plans, applicable building and zoning requirements shall be those of the Village’s Building and Zoning codes, including but not limited to, permitted obstructions in required yards (e.g. flagpoles, overhanging eaves and gutters, etc.), accessory uses and structures, fences, and exterior signage. The buildings and site layout are described as follows:

- 1) Phase 1
  - 9,965 square foot commercial building which will be described in the Detailed Plan for Phase 1 Development portion of this submittal;
  - 32 parking stalls and associated drive aisles and sidewalk;
  - Sanitary sewer connection at Terminal Drive;
  - Water main connection at Terminal Drive;
  - Stormwater management ponds;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	35
Minimum Front and Street Yard Setback (ft.)	35	6
Minimum Side Yard Setback (ft.)	10	10
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

- 2) Future Phase
  - 4-story, approximately 16,810 square foot office or headquarters building with 38 underground parking stalls;
  - Approximately 168 shared surface parking stalls and associated drive aisles and sidewalk;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	None
Minimum Front and Street Yard Setback (ft.)	35	35
Minimum Side Yard	10	10

Setback (ft.)		
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

3) Future Phase

- 2-story, approximately 4,988 square foot bar/restaurant with attached approximately 30,279 square foot indoor pickleball facility;
- Approximately 168 shared surface parking stalls and associated drive aisles and sidewalk;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	35
Minimum Front and Street Yard Setback (ft.)	35	35
Minimum Side Yard Setback (ft.)	10	6
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

4) Future Phase

- 6,000 square foot retail building A;
- Approximately 50 shared surface parking stalls and associated drive aisles and sidewalk;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	35
Minimum Front and Street Yard Setback (ft.)	35	35
Minimum Side Yard Setback (ft.)	10	10
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

5) Future Phase

- 3,000 square foot retail building B;
- Approximately 50 shared surface parking stalls and associated sidewalk;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	35
Minimum Front and Street Yard Setback (ft.)	35	25
Minimum Side Yard Setback (ft.)	10	10
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

6) Future Phase

- 2,765 square foot quick service restaurant building;
- Approximately 50 shared surface parking stalls and associated sidewalk and drive through lane;

	C-H Standard	PUD-GP Standard
Minimum Lot Area (sq.ft.)	12,000	12,000
Minimum Lot Width (ft.)	80	80
Maximum Building Height (ft.)	35 (None with conditional use permit)	35
Minimum Front and Street Yard Setback (ft.)	35	25
Minimum Side Yard Setback (ft.)	10	10
Minimum Side Yard Setback both sides combined (ft.)	20	20
Minimum Rear Yard Setback (ft.)	30	30

7) Site Layout

- Approximately 250 above ground parking stalls are proposed to supplement the 38 underground parking and to meet overall parking requirements;
- One regional detention pond will meet rate runoff control, sediment control requirements and one infiltration pond will meet infiltration requirements for all proposed impervious areas;
- 67,240 approximate gross square feet of office/head quarters space;
- 63,375 gross square feet of commercial space;

8) Anticipated Schedule

- Phase 1 Commercial “Well Played, Play Gym” building to open in November 2026;
- Indoor pickleball facility to open in December 2026 (to be determined);
- Retail building B to open in May 2027 (to be determined);
- 2-story bar/restaurant to open in May 2028 (to be determined);
- Retail building A to open in May 2028 (to be determined);
- Quick service restaurant open in October 2028 (to be determined);

- 4-story office or headquarters building to open in May 2030 (to be determined);

## **Description of Detailed Plan for Phase 1 Development**

A commercial indoor play gym with future mezzanine is proposed as the first phase of development and the details are as follows:

- 1) The Site Plan is included as sheet C-3 with features as follows:
  - 9,965 square foot building footprint;
  - 32 above ground parking stalls;
- 2) The Grading Plans are included as sheets C-4.1 and C-4.2 with features as follows:
  - Two man doors and an overhead door along the western façade of the building, and an additional man door in the southeast corner of the building;
  - One regional detention pond to meet rate runoff control, sediment control requirements and one infiltration pond to meet infiltration requirements for all proposed impervious areas;
- 3) The Building Exterior Elevations drawings are included
  - Wall materials include two metal colors and E.I.F.S.;
  - Wall geometry includes building jogs and north wall angle;
  - Low roof includes parapet wall to better balance building height and screen mechanicals;
- 4) The Utility Plan is included as sheet C-5
  - The 8” sanitary sewer will connect to the existing sanitary sewer line under Terminal Drive with a sanitary manhole to provide 6” sanitary sewer laterals to serve the phase 1 building.
  - The 8” water main will connect to the water main to the existing 10” water main under Terminal Drive to provide 6” water services to serve the phase 1 building.
  - Inlets and catch basins will collect runoff from all impervious areas and storm sewer will carry runoff to the detention pond and infiltration pond;
- 5) The Landscape and Lighting Plan is included as sheet L-1
- 6) The Play Gym First Floor Plan is included (subject to tenant’s changes or uses)
  - 5,000 square foot open play area;
  - Three (3) party rooms;
  - 660 square foot lounge area;
  - 400 square foot coffee bar/micro market area;
  - One (1) 80 square foot utility room;
  - Three (3) storage rooms (226 square feet total);
  - Two (2) 162 square foot bathrooms;
  - One (1) 150 square foot quiet room;
  - One (1) 240 square foot office;
  - One (1) 790 square foot reception and check in area;
- 7) The future Mezzanine Floor Plan is included (subject to tenant’s changes or uses)
  - 658 square foot storage area;
  - 732 square foot lounge area with stairway to open play area below;
- 8) Variances
  - PDD Front yard setback of 6.0’ (versus C-H front yard setback of 35 feet);
  - Parking, sidewalk, and landscaping within the Village right-of-way;

## **Planned Development District Standards and Responses**

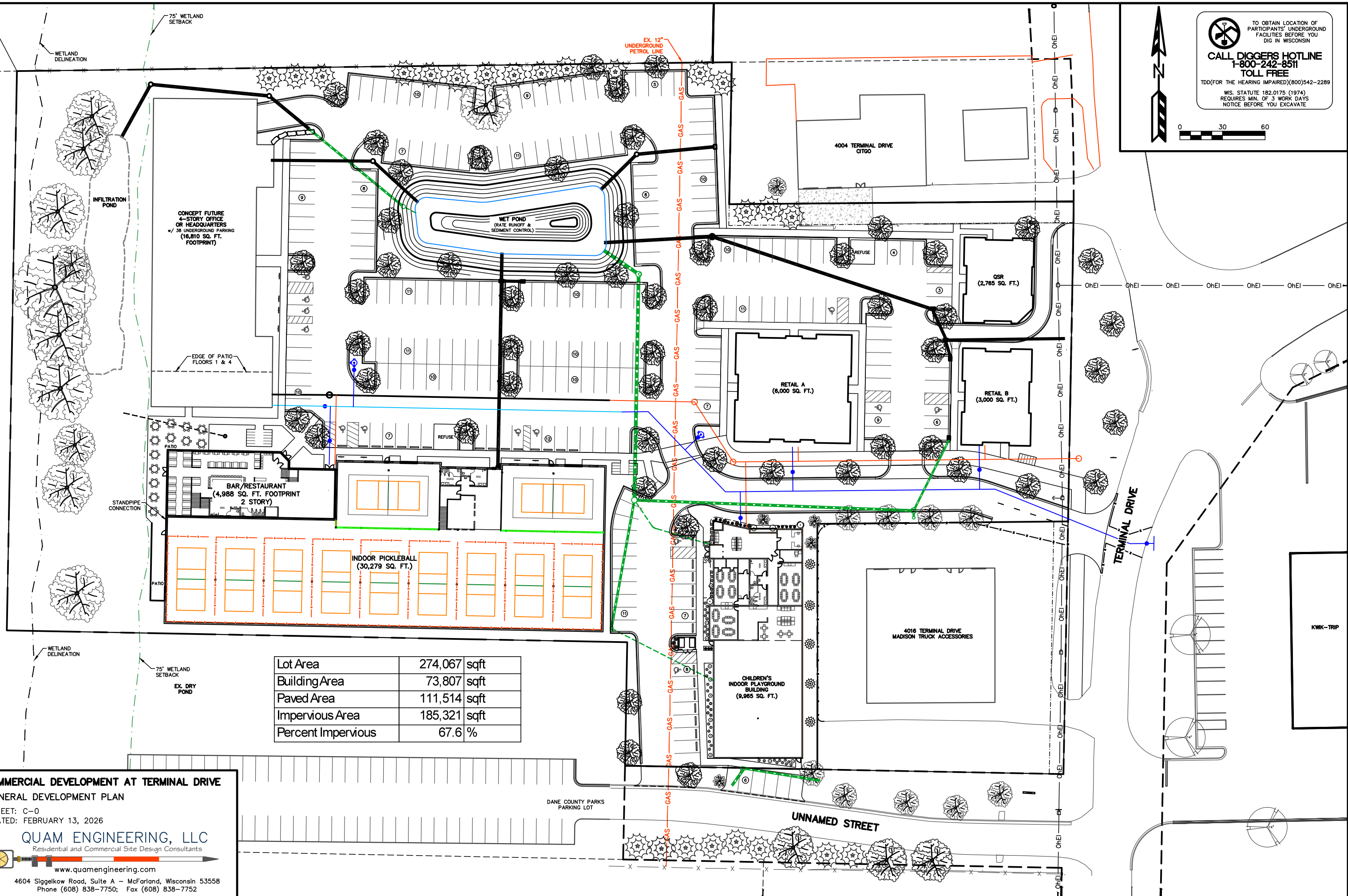
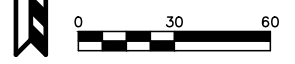
Section 62-67(4) lists the standards shall apply in the review of all general or detailed plans proposed for the Planned Development District. The standards and this submittal responses are as follows:

- a) *“The uses proposed in the planned development shall be in general conformance with the Village Comprehensive Plan”*. This application includes a proposed use in conformance with the future land use map of “Highway and General Commercial”.
- b) *“The establishment, maintenance or operation of the uses proposed in the planned development shall not substantially impair or diminish the use value and enjoyment of other properties within the neighborhood”*. The proposed General Plan for Staged Development, and Detailed Plan for Phase 1 Development will not substantially impair or diminish the use value and enjoyment of the adjacent properties. Commercial buildings, gas stations, oil terminals and County Lands are the adjacent properties, and the proposed setbacks to adjacent developments are in excess of the required setbacks.
- c) *“Traffic circulation into and within the development shall be designed to minimize traffic congestion and traffic hazards, provide for the accessibility of all uses and buildings and also provide for the safe and convenient movement of both vehicles and pedestrians”*. The proposed 24 foot private drive aisles from Terminal Drive to the east and the unnamed public street to the south will provide safe and convenient movement of vehicles and the adjacent sidewalk will provide safe movement for pedestrians within the development.
- d) *“The planned development shall incorporate environmental design considerations, including the preservation of topography, trees and ground cover, streams and natural bodies of waters, and other significant natural features and control of erosion and runoff in accord with the Village Erosion Control and Stormwater Management Ordinances”*. The proposed buildings are located a minimum of 75’ from the delineated wetlands. Stormwater runoff from the development will pass through detention ponds and infiltration ponds. The proposed development will include storm sewer, detention ponds, and infiltration ponds to meet Village Erosion Control and Stormwater Management Ordinances. Many large cotton wood trees and one black cherry tree will be protected during construction in order to remain. The Landscape Plan will meet Village landscaping ordinances for C-H properties.
- e) *“The planned development shall provide for convenient and harmonious groups of buildings, structures and uses; and buildings shall be spaced and sited to ensure adequate safety, light, ventilation and privacy”*. The proposed buildings will be designed with similar materials and architectural style. The proposed landscaping will be installed to maximize privacy to the neighboring properties. Building uses will be chosen to allow for shared parking.
- f) *“In a planned development for residential use, adequate open space and recreational areas shall be provided in appropriate locations, and all public and common open spaces shall be designed and located to provide safe and convenient access to residents”*. Although not residential development, the lawn and landscaped areas will provide a common open space that is safe and accessible to residents of McFarland and there will be a patio area for customer use at the bar/restaurant and pickleball facility building.
- g) *“Planned Development Districts housing impacts on community resources in the same manner as other new development, which are characterized by division of land into lots. In particular, the additional population density places demands upon Village parks and recreation areas. Accordingly, each dwelling unit newly established shall be required to dedicate land or provide fees in lieu of land, in*

*accordance with the procedures set forth in Section 62-64*". There are no proposed dwelling units for this development.

- h) *"The planned development will not adversely affect the ability of public agencies to provide school or other municipal services"*. The planned development will not adversely affect the ability of public agencies to provide school or other municipal services
- i) *"The width of street rights-of-way, width of paving, width and location of street or other paving, outdoor lighting, location of sewer and water lines, provision for stormwater drainage or other similar environmental engineering considerations shall be based on a determination and the appropriate standards necessary to implement the specific function in the specific situation; provided, however, that in no case shall standards be less than those necessary to ensure the public safety and welfare as determined by the Village"*. The constructions will meet Village and State requirements.
- j) *"The proponents of a Planned Development District application shall provide evidence satisfactory to the Village Board of its economic feasibility of available adequate financing and that it would not adversely affect the economic prosperity of the Village or the values of surrounding properties"*. The applicant feels that this proposal will be a benefit to the Village and not adversely affect surrounding properties. The estimated value of this development is as follows: \$1,100,000 for Phase 1 play gym building, \$1,300,000 for pickleball facility, \$1,800,000 for 2-story bar/restaurant, \$5,000,000 for 4-story office or headquarters building, \$800,000 for retail building A, \$750,000 for retail building B, and \$800,000 for the quick service restaurant for a total estimated value of \$11,550,000;
- k) *"The proponents of a Planned Development District shall submit a reasonable schedule for the implementation of the development of the development to the satisfaction of the Village Board, including suitable provisions for assurance that each phase could be brought to completion in a manner that would not result in an adverse effect upon the community as a result of termination at that point"*. The anticipated development schedule is included on page 2 of this submittal.

TO OBTAIN LOCATION OF PARTICIPANTS' UNDERGROUND FACILITIES BEFORE YOU DIG IN WISCONSIN  
**CALL DIGGERS HOTLINE**  
**1-800-242-8511**  
**TOLL FREE**  
 TDD(FOR THE HEARING IMPAIRED)(800)542-2289  
 WIS. STATUTE 182.0175 (1974)  
 REQUIRES MIN. OF 3 WORK DAYS  
 NOTICE BEFORE YOU EXCAVATE



Lot Area	274,067	sqft
Building Area	73,807	sqft
Paved Area	111,514	sqft
Impervious Area	185,321	sqft
Percent Impervious	67.6	%

**COMMERCIAL DEVELOPMENT AT TERMINAL DRIVE**  
 GENERAL DEVELOPMENT PLAN  
 SHEET: C-0  
 DATED: FEBRUARY 13, 2026

**QUAM ENGINEERING, LLC**  
 Residential and Commercial Site Design Consultants  
 www.quamengineering.com

4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
 Phone (608) 838-7750; Fax (608) 838-7752

TEST PIT #2 (2024)

EX. 12" UNDERGROUND PETROL LINE

TEST PIT #1 (2024)

TEST PIT #6 (2024)

USLE SLOPE LINE (100' @ 1.0%)

EX. 18" CMP CULVERT  
NE IE=854.34  
SW IE=854.11

EX. 12" HDPE CULVERT  
N IE=856.60

TERMINAL DRIVE

UNNAMED PUBLIC STREET

LOT 2 OF CSM 15071

4012 TERMINAL DRIVE

4016 TERMINAL DRIVE

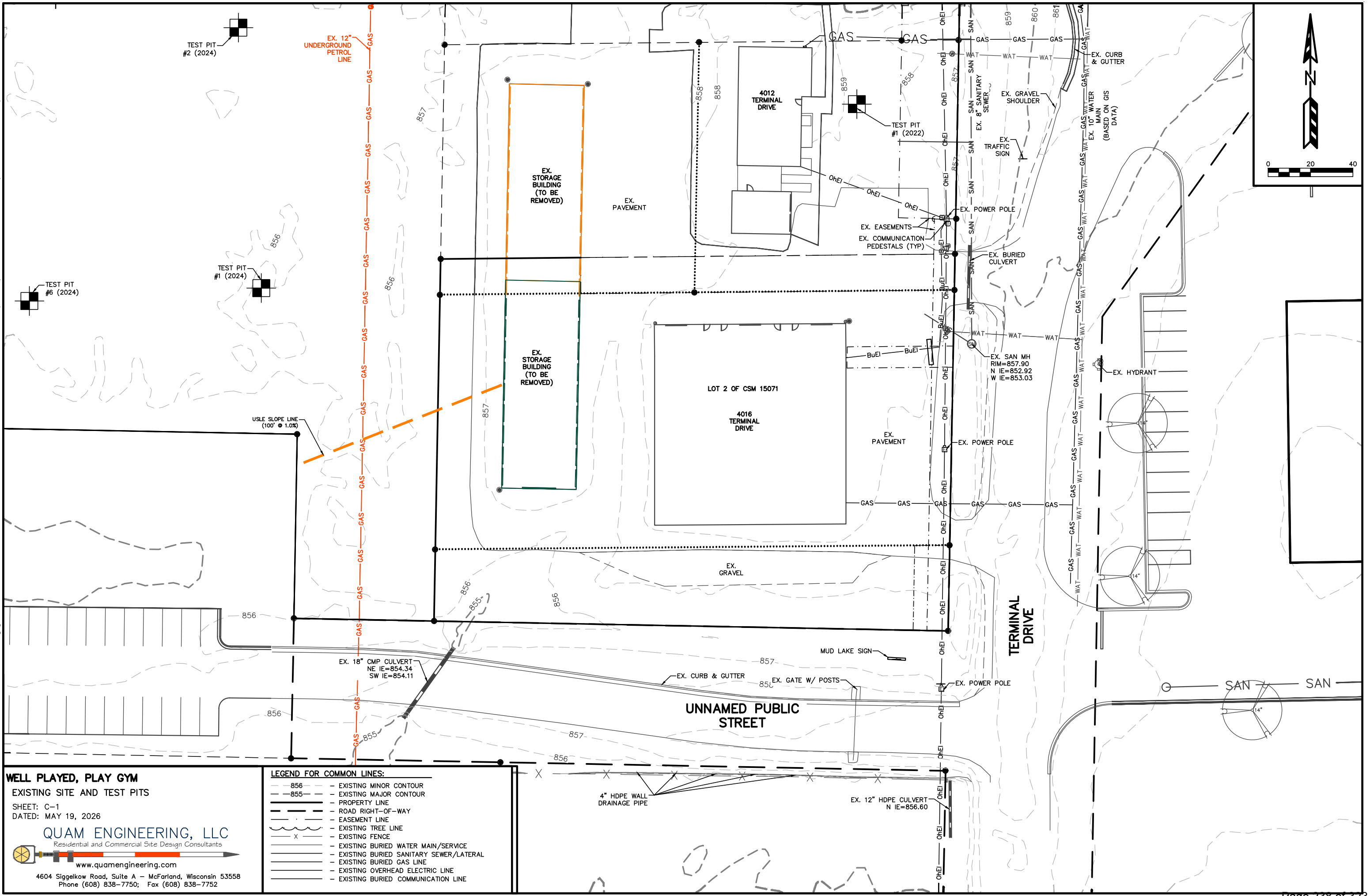
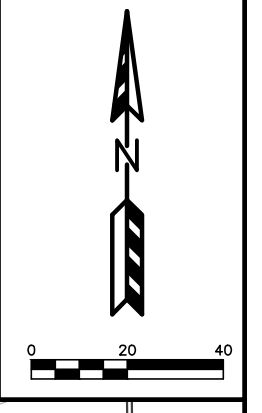
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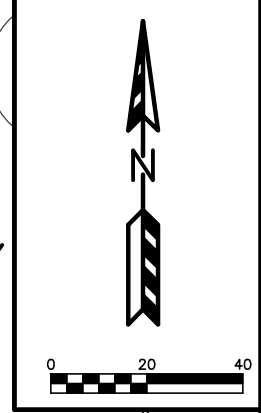
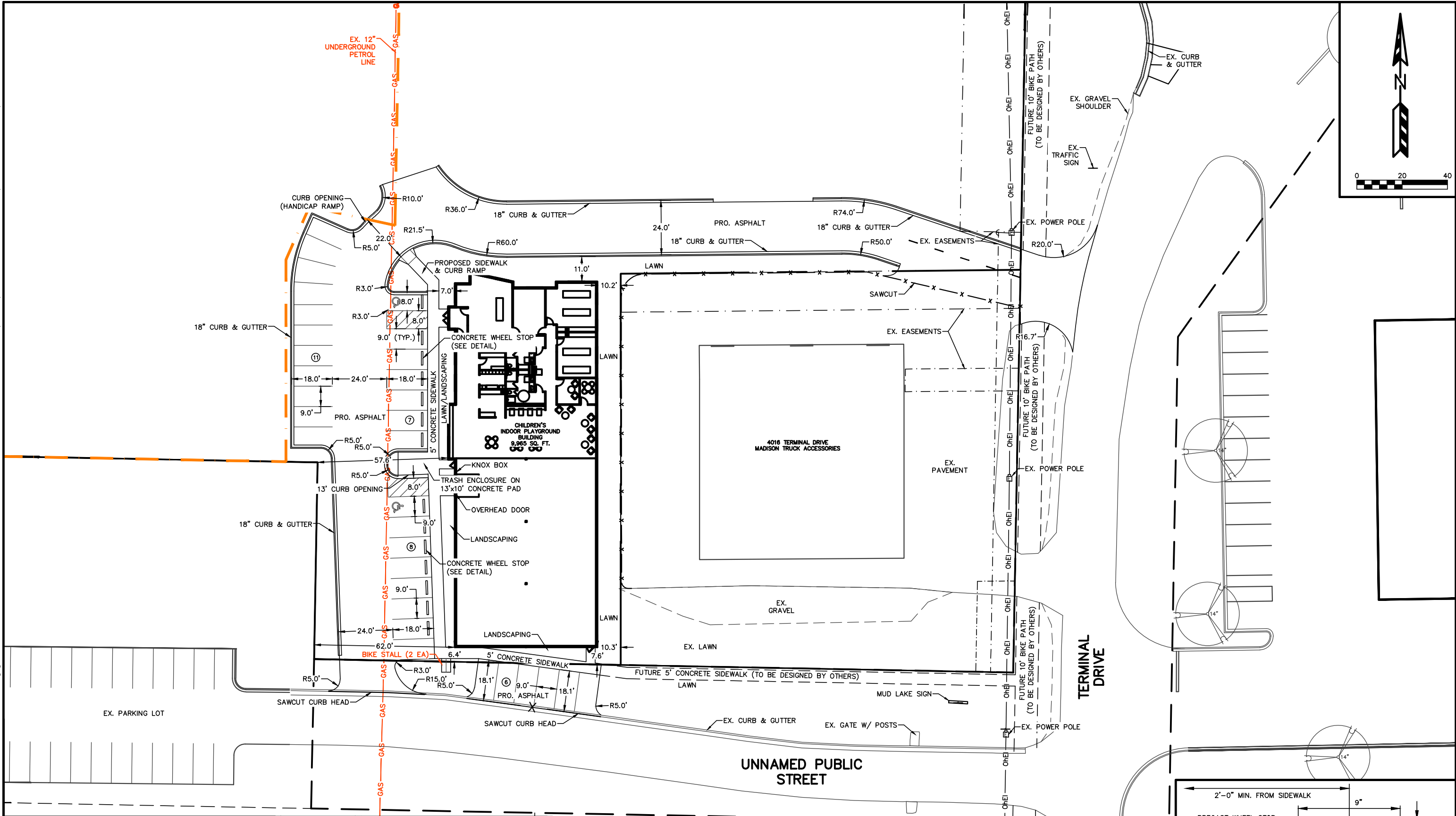
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	EXISTING MAJOR CONTOUR
	PROPERTY LINE
	ROAD RIGHT-OF-WAY
	EASEMENT LINE
	EXISTING TREE LINE
	EXISTING FENCE
	EXISTING BURIED WATER MAIN/SERVICE
	EXISTING BURIED SANITARY SEWER/LATERAL
	EXISTING BURIED GAS LINE
	EXISTING OVERHEAD ELECTRIC LINE
	EXISTING BURIED COMMUNICATION LINE

**WELL PLAYED, PLAY GYM**  
 EXISTING SITE AND TEST PITS  
 SHEET: C-1  
 DATED: MAY 19, 2026

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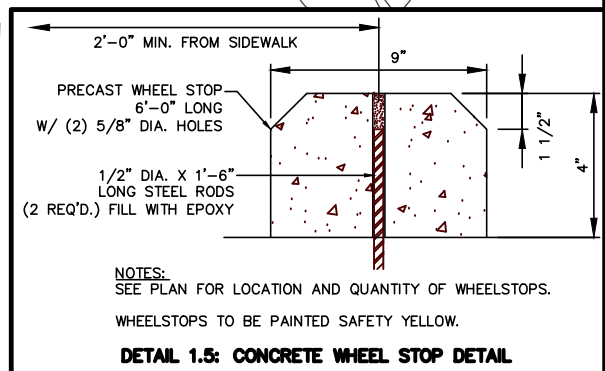


**WELL PLAYED, PLAY GYM**  
**SITE PLAN**  
 SHEET: C-2  
 DATED: MAY 19, 2026

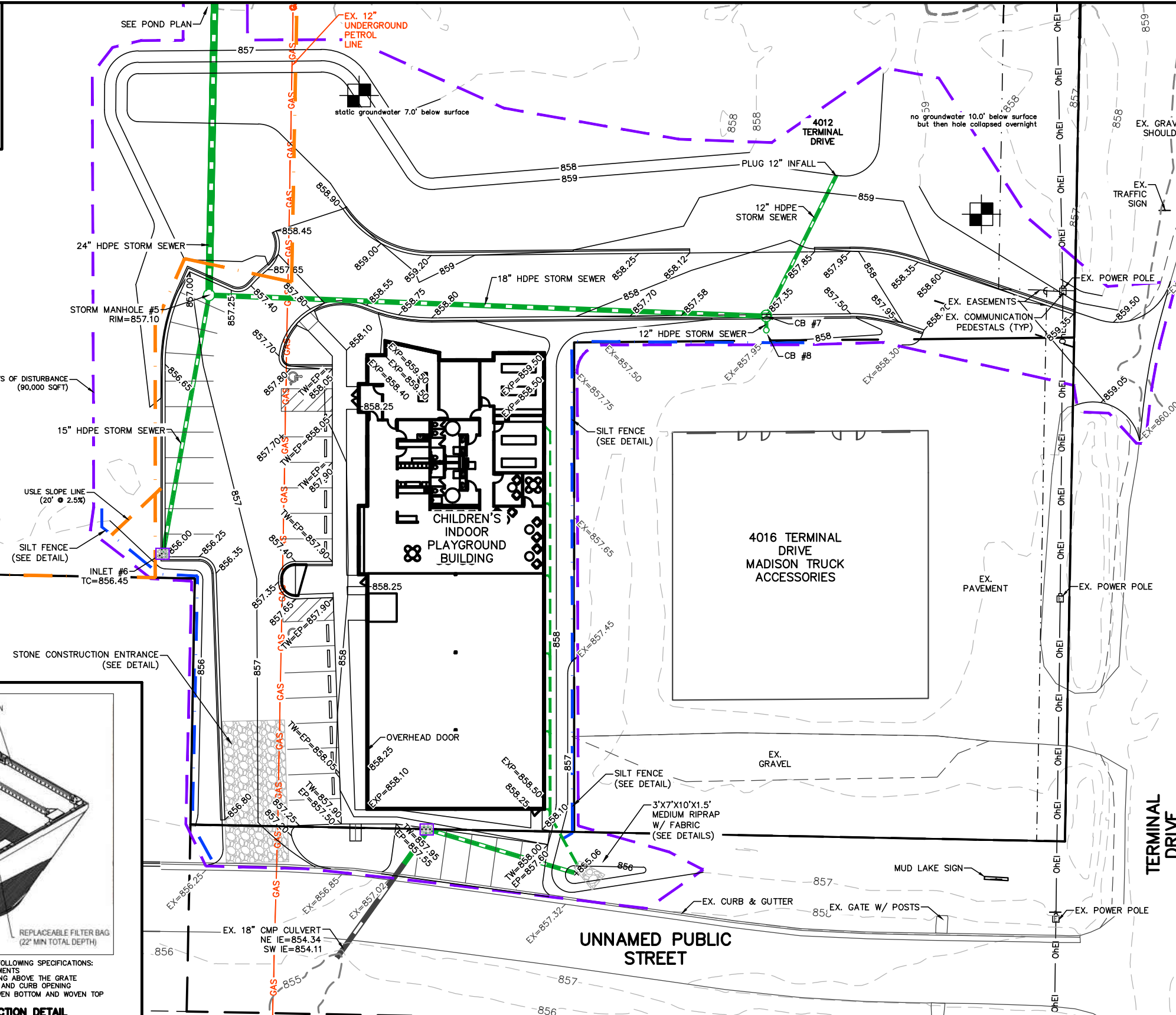
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**LEGEND FOR COMMON LINES:**

--- 856 ---	EXISTING MINOR CONTOUR
--- 855 ---	EXISTING MAJOR CONTOUR
---	PROPERTY LINE
---	ROAD RIGHT-OF-WAY
---	EASEMENT LINE
---	EXISTING TREE LINE
X	EXISTING FENCE
---	EXISTING BURIED WATER MAIN/SERVICE
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 REQUIRES MIN. OF 3 WORK DAYS  
 NOTICE BEFORE YOU EXCAVATE



INSTALL FLEXSTORM CATCH-IT BAG DURING CONSTRUCTION (SEE DETAIL), REPLACE WITH FLEXSTORM PURE INLET FILTER WITH PCP BAG DURING FINAL RESTORATION FOR OIL AND GREASE CONTROL

**EROSION NOTES:**  
 THE STONE CONSTRUCTION ENTRANCE SHALL BE INSTALLED PRIOR TO ANY CONSTRUCTION. SEDIMENT REACHING PUBLIC STREET SHALL BE REMOVED BY STREET CLEANING (NOT HYDRAULIC FLUSHING) BEFORE THE END OF EACH WORKDAY.  
 EROSION CONTROL DEVICES SHALL BE INSTALLED PRIOR TO GRADING OPERATIONS AND SHALL BE PROPERLY MAINTAINED FOR MAXIMUM EFFECTIVENESS UNTIL VEGETATION IS ESTABLISHED. ALL EROSION CONTROL MEASURES AND STRUCTURES SERVING THE SITE MUST BE INSPECTED AT LEAST WEEKLY OR WITHIN 24 HOURS OF A 0.5 INCH RAIN EVENT. ALL MAINTENANCE WILL FOLLOW AN INSPECTION WITHIN 24 HOURS.  
 CUT AND FILL SLOPES SHALL BE NO GREATER THAN 3:1.  
 ALL DISTURBED AREAS MUST BE TEMPORARILY STABILIZED WITHIN 14 DAYS OF LAST ACTIVITY. ALL DISTURBED AREAS SHOULD BE STABILIZED WITHIN 7 DAYS OF FINAL GRADING.  
 PERIMETER CONTROL SHALL BE INSTALLED AROUND STOCKPILES, AND STOCKPILES SHALL BE STABILIZED THAT WILL REMAIN INACTIVE FOR 7 DAYS OR LONGER.

EROSION CONTROL IS THE RESPONSIBILITY OF THE CONTRACTOR UNTIL ACCEPTANCE OF THIS PROJECT. EROSION CONTROL MEASURES AS SHOWN SHALL BE THE MINIMUM PRECAUTIONS THAT WILL BE ALLOWED. THE CONTRACTOR SHALL BE RESPONSIBLE FOR RECOGNIZING AND CORRECTING ALL EROSION CONTROL PROBLEMS THAT ARE A RESULT OF CONSTRUCTION ACTIVITIES. ADDITIONAL EROSION CONTROL MEASURES, AS REQUESTED IN WRITING BY THE STATE OR LOCAL INSPECTORS, OR THE DEVELOPER'S ENGINEER, SHALL BE INSTALLED WITHIN 24 HOURS.

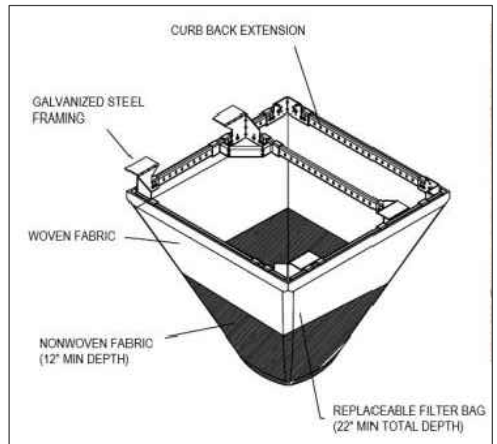
**TIME SCHEDULE:**

APRIL 15, 2026	INSTALL EROSION CONTROL MEASURES.
APRIL 15 - MAY 15, 2026	CONSTRUCT DETENTION POND AND RESTORE DISTURBED AREAS.
MAY 1 - OCTOBER 31, 2026	ROUGH GRADE SITE, EXCAVATE AND CONSTRUCT FOUNDATION, INSTALL SITE UTILITIES, INSTALL PAVEMENT BASE, CONCRETE SIDEWALKS, AND ASPHALT.
SEPTEMBER 1 - 15, 2026	RESTORE ALL REMAINING DISTURBED AREAS (EXCEPT LANDSCAPE BEDS) WITH SEED AND MULCH OR EROSION MAT.
OCTOBER 1 - 31, 2026	INSTALL LANDSCAPE TREES, SHRUBS, EDGING, AND WOOD CHIPS.
SEPTEMBER 15 - NOVEMBER 15, 2026	PERMANENT VEGETATION ESTABLISHMENT PERIOD.
NOVEMBER 15, 2026	REMOVE EROSION CONTROL MEASURES.

**RESTORATION NOTES:**  
 RESTORATION SHALL OCCUR AS SOON AFTER THE DISTURBANCE AS PRACTICAL.  
 ALL PVIOUSLY DISTURBED AREAS SHALL RECEIVE A MINIMUM OF FOUR (4) INCHES OF TOPSOIL, SEED, AND MULCH OR EROSION MAT. EROSION MAT LIMITS ARE SHOWN ON THE GRADING & EROSION CONTROL PLAN. RESTORATION WILL OCCUR AS SOON AFTER THE DISTURBANCE AS PRACTICAL. WET DETENTION NATIVE SEED MIX SUPPLIED BY AGRECO, OR EQUIVALENT SHALL BE USED FOR THE SIDES OF THE WET POND. SEED MIXTURE 40 SHALL BE USED ON ALL OTHER DISTURBED AREAS. ALL SEED MIXTURES SHALL BE IN ACCORDANCE WITH SECTION 630 OF D.O.T. SPECIFICATIONS. AN EQUAL AMOUNT OF ANNUAL RYEGRASS SHALL BE ADDED TO THE MIX.  
 ALL PVIOUSLY DISTURBED AREAS SHALL RECEIVE FERTILIZER. FERTILIZER SHALL MEET THE FOLLOWING MINIMUM REQUIREMENTS: NITROGEN, NOT LESS THAN 16%; PHOSPHORIC ACID, NOT LESS THAN 8% POTASH, NOT LESS THAN 8%. FERTILIZER SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. SEED MIXTURE 40 SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. MULCH SHALL CONSIST OF HAY OR STRAW APPLIED AT THE RATE OF TWO (2) TONS PER ACRE. WET DETENTION SEED MIX SHALL BE APPLIED AT THE RATE OF EIGHT (8) POUNDS PER ACRE. WHEN SEEDING THE WET DETENTION SEED MIX WITH A CONVENTIONAL SPREADER, AN INERT CARRIER SUCH AS VERMICULITE, FINE GRADE PINE SHAVINGS, OR MILORGANITE MAY BE INCORPORATED TO BULK UP THE SEED.  
 SEEDING FROM SEPTEMBER 16 THROUGH NOVEMBER 15 IS TO BE AVOIDED TO PREVENT FREEZING OF NEW GROWTH. DORMANT SEEDING, IF NECESSARY, SHALL BE COMPLETED AFTER NOVEMBER 15. DORMANT SEEDING SHALL NOT BE APPLIED ON TOP OF SNOW. DISTURBED AREAS SHALL HAVE EROSION MAT APPLIED OVER DORMANT SEEDING. IF DORMANT SEEDING DOES NOT RESULT IN AT LEAST 70% COVER BY MAY 15, ADDITIONAL SEEDING SHALL BE REQUIRED.

**OWNER:**  
 EZRA PROPERTIES, LLC  
 ATTN: RYAN QUAM  
 4604 SIGELKOW ROAD, SUITE A  
 MCFARLAND, WI 53558

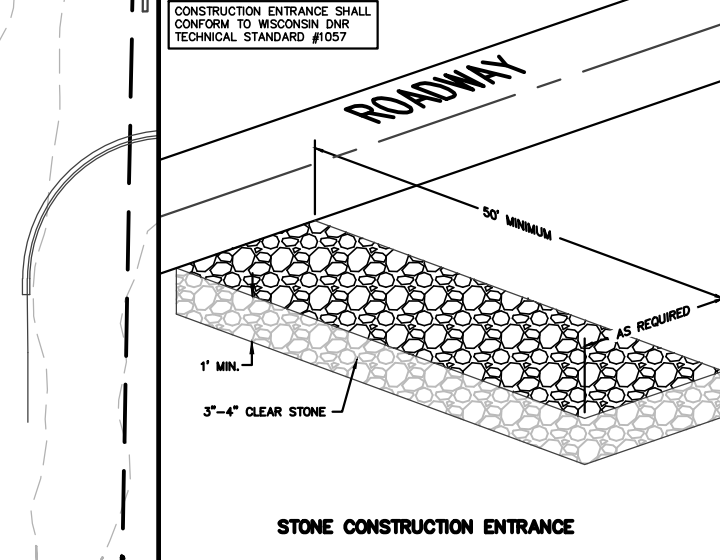
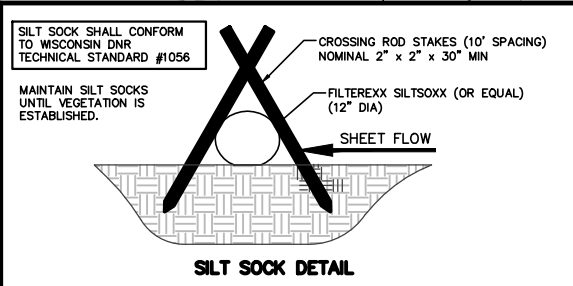
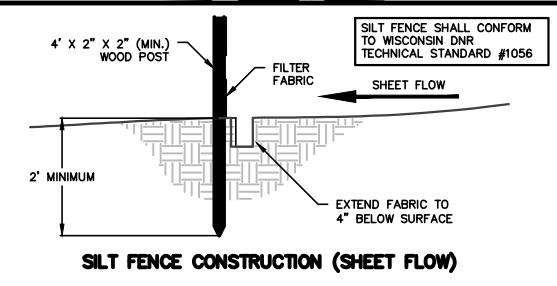
**ENGINEER:**  
 QUAM ENGINEERING, LLC  
 ATTN: RYAN QUAM  
 4604 SIGELKOW ROAD, SUITE A  
 MCFARLAND, WI 53558



FRAMED INLET PROTECTION MUST MEET THE FOLLOWING SPECIFICATIONS:  
 • ALL ASTM STANDARD D8057-17 REQUIREMENTS  
 • NO PART OF INLET PROTECTION PROJECTING ABOVE THE GRATE  
 • CAPTURE RUNOFF ENTERING BOTH GRATE AND CURB OPENING  
 • "DUAL FABRIC" FILTER BAG, WITH NONWOVEN BOTTOM AND WOVEN TOP

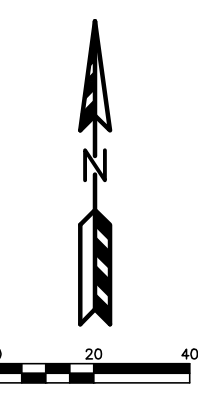
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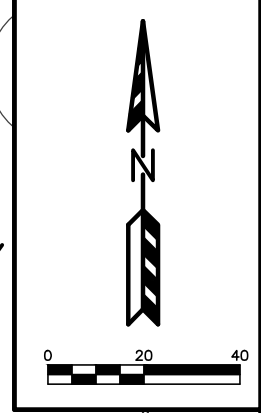
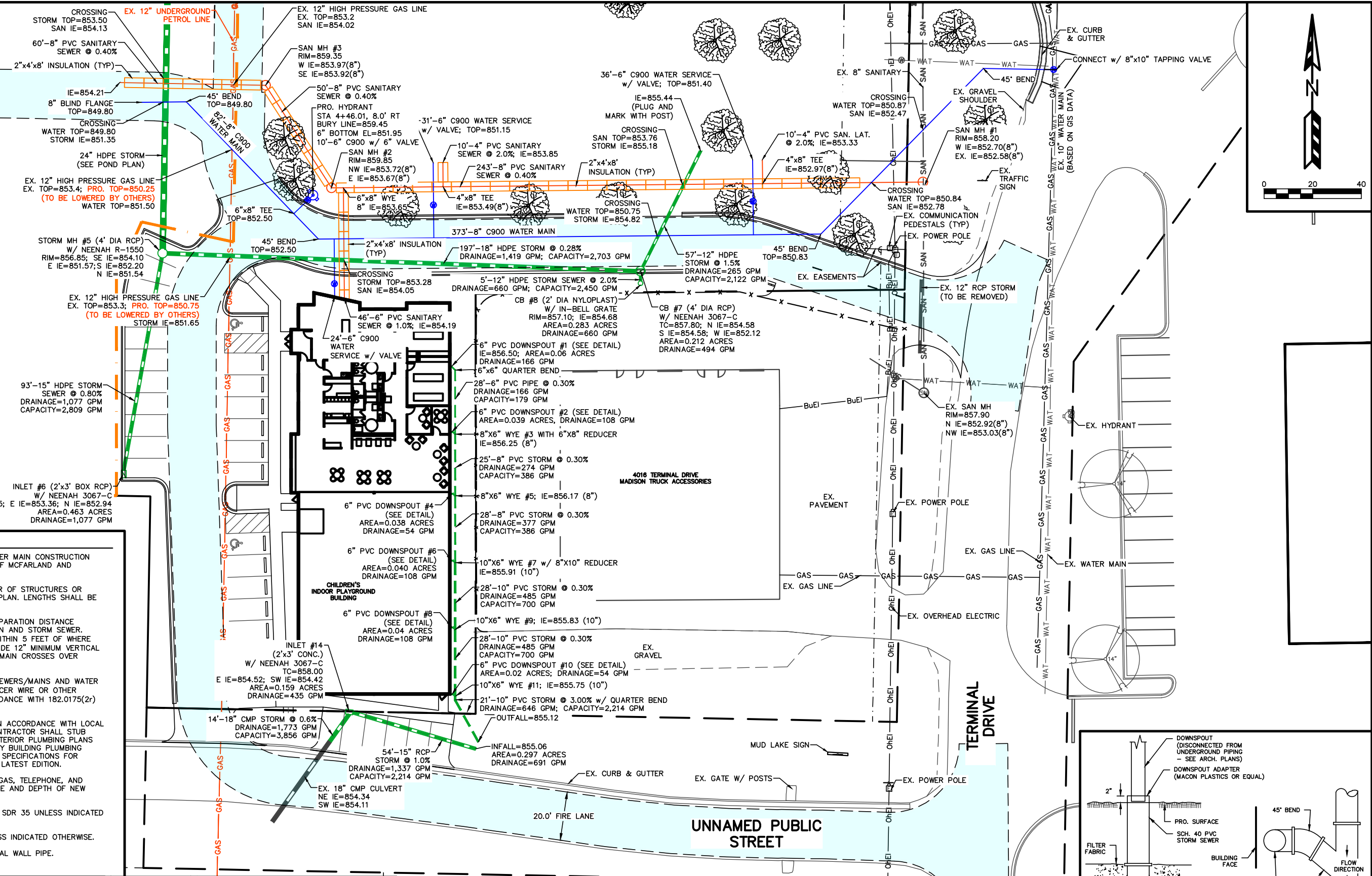
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---	EASEMENT LINE
---	EXISTING TREE LINE
X	EXISTING FENCE
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---	EXISTING OVERHEAD ELECTRIC LINE
---	EXISTING BURIED COMMUNICATION LINE



**WELL PLAYED, PLAY GYM**  
**GRADING PLAN**  
 SHEET: C-3  
 DATED: MAY 19, 2026

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**UTILITY NOTES:**

ALL SANITARY SEWER, STORM SEWER AND WATER MAIN CONSTRUCTION SHALL BE IN COMPLIANCE WITH THE VILLAGE OF MCFARLAND AND WISCONSIN DSPS STANDARDS.

THE LENGTHS OF ALL UTILITIES ARE TO CENTER OF STRUCTURES OR FITTINGS AND MAY VARY SLIGHTLY FROM THE PLAN. LENGTHS SHALL BE VERIFIED IN THE FIELD DURING CONSTRUCTION.

MAINTAIN AN 8 FOOT MINIMUM HORIZONTAL SEPARATION DISTANCE BETWEEN PUBLIC SANITARY SEWER, WATER MAIN AND STORM SEWER. PROVIDE 18" MINIMUM VERTICAL SEPARATION WITHIN 5 FEET OF WHERE SEWER CROSSES OVER WATER MAIN AND PROVIDE 12" MINIMUM VERTICAL SEPARATION WITHIN 5 FEET OF WHERE WATER MAIN CROSSES OVER SEWER.

ALL UNDERGROUND EXTERIOR NON-METALLIC SEWERS/MAINS AND WATER SERVICES/MAINS MUST BE PROVIDED WITH TRACER WIRE OR OTHER METHODS IN ORDER TO BE LOCATED IN ACCORDANCE WITH 182.0175(2r) OF STATE STATUTES.

BUILDING LATERALS SHALL BE CONSTRUCTED IN ACCORDANCE WITH LOCAL AND STATE PLUMBING CODES. SITE UTILITY CONTRACTOR SHALL STUB LATERAL TO 5 FEET OUTSIDE BUILDING. SEE INTERIOR PLUMBING PLANS FOR CONTINUATION OF PIPING INTO BUILDING BY BUILDING PLUMBING CONTRACTOR IN ACCORDANCE WITH STANDARD SPECIFICATIONS FOR SEWER AND WATER CONSTRUCTION WISCONSIN, LATEST EDITION.

CONTRACTOR SHALL COORDINATE WITH LOCAL GAS, TELEPHONE, AND ELECTRICAL UTILITIES FOR EXACT LOCATION SIZE AND DEPTH OF NEW SERVICE.

SANITARY SEWER SHALL BE PVC ASTM D3034, SDR 35 UNLESS INDICATED OTHERWISE.

WATER SERVICE SHALL BE DUCTILE IRON UNLESS INDICATED OTHERWISE.

HDPE STORM SEWER SHALL BE HDPE N-12 DUAL WALL PIPE.

**WELL PLAYED, PLAY GYM**

UTILITY PLAN

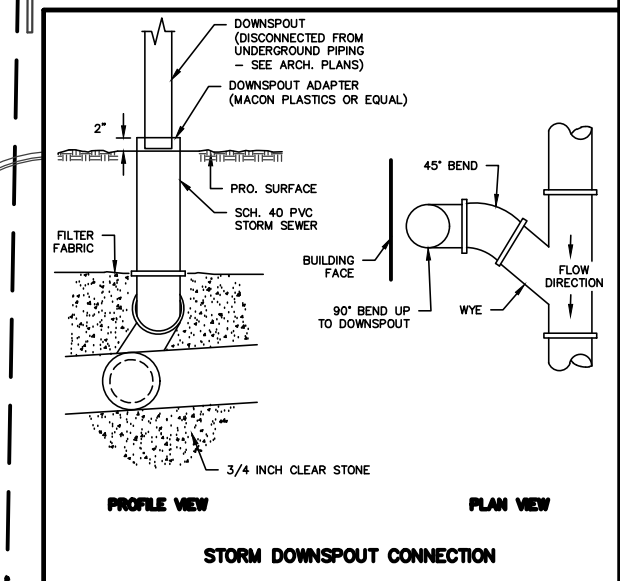
SHEET: C-4  
DATED: MAY 19 2026

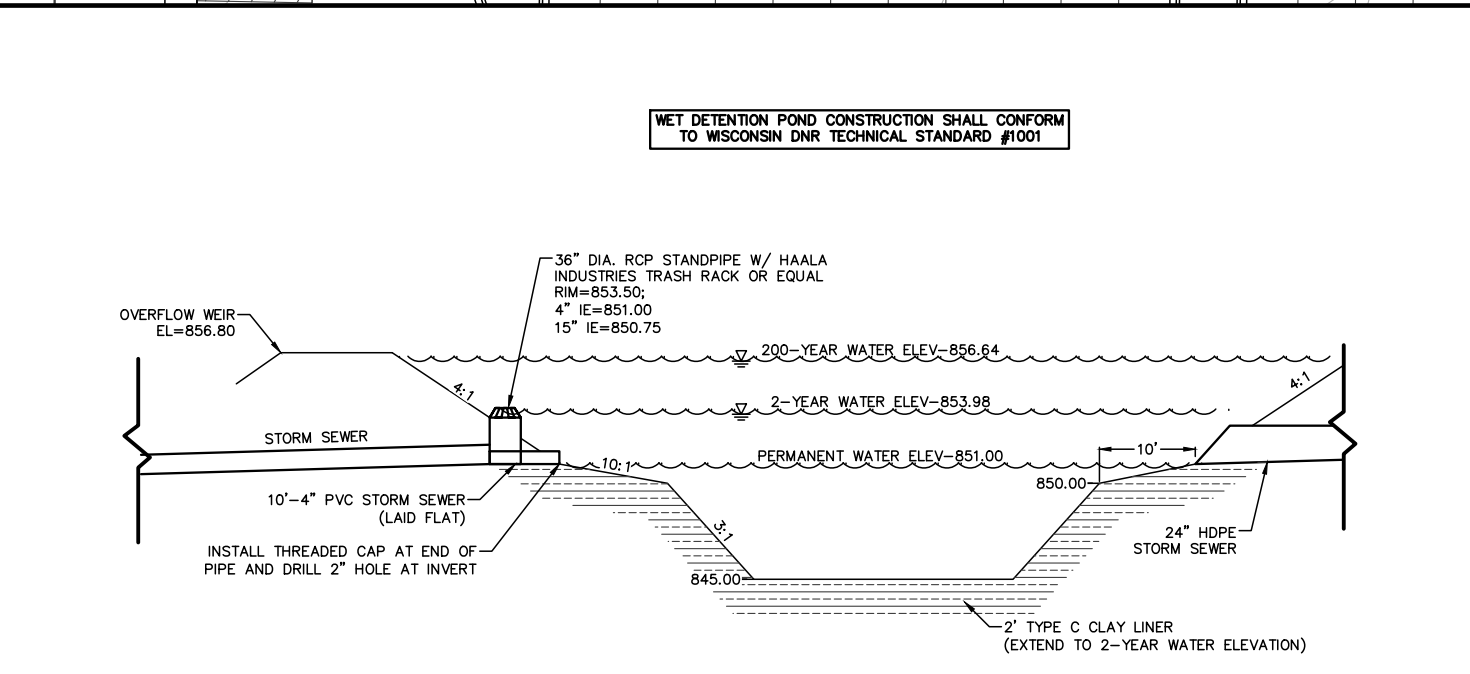
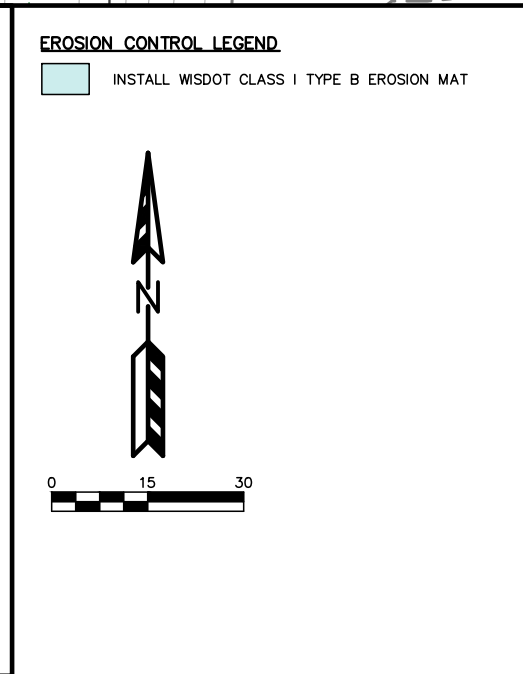
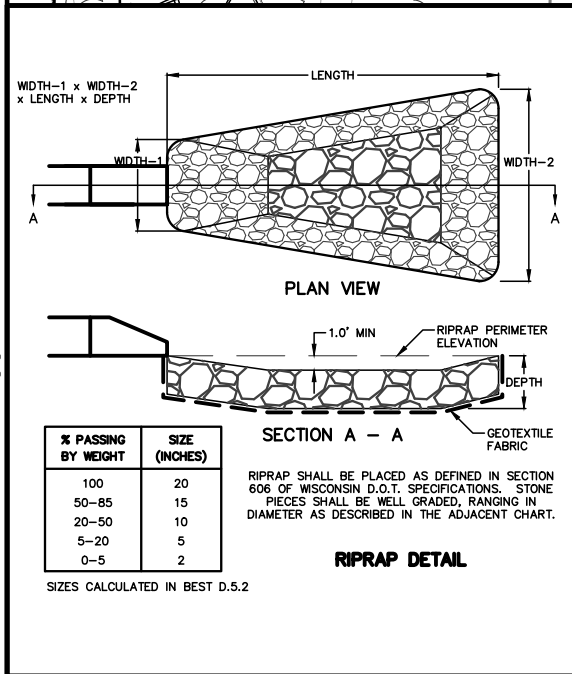
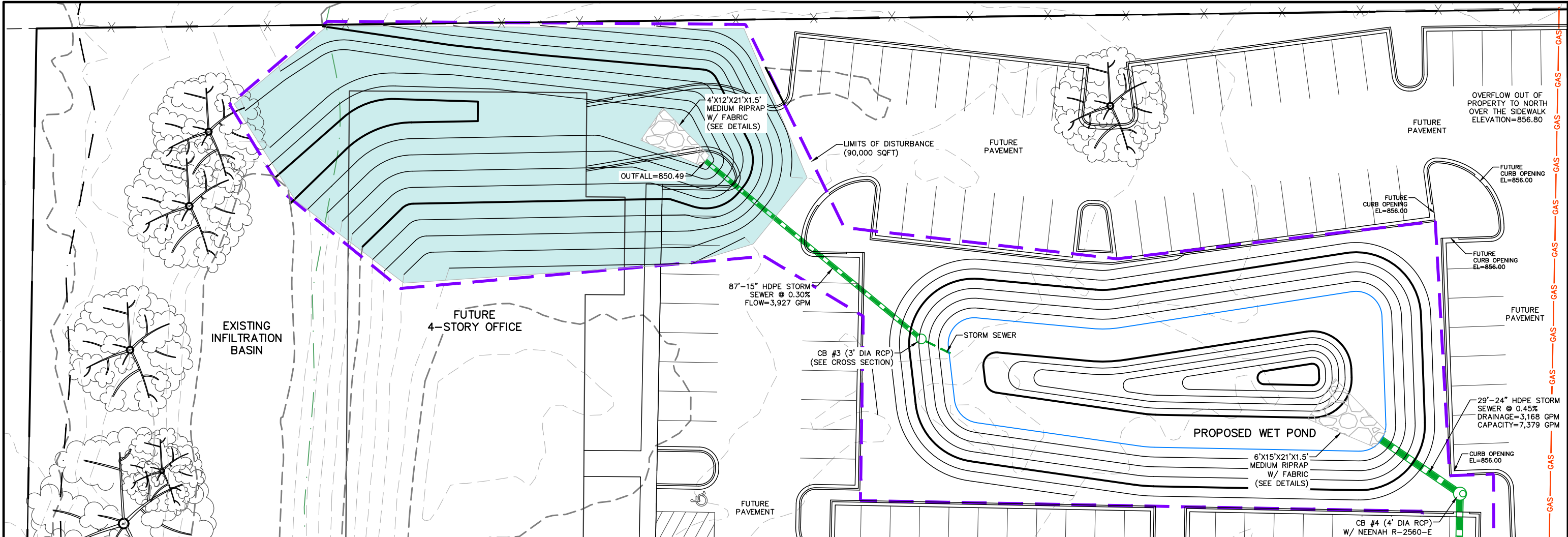
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**LEGEND FOR COMMON LINES:**

856	EXISTING MINOR CONTOUR
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---	PROPERTY LINE
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---	EASEMENT LINE
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---	EXISTING BURIED SANITARY SEWER/LATERAL
---	EXISTING BURIED GAS LINE
---	EXISTING OVERHEAD ELECTRIC LINE
---	EXISTING BURIED COMMUNICATION LINE





**WET POND PEAK ELEVATIONS**

STORM	ELEV
1-YR	853.81
2-YR	853.98
10-YR	854.81
100-YR	856.31
200-YR	856.64

CONTRACTOR SHALL NOTIFY ENGINEER WHEN POND IS GRADED TO FINISH ELEVATIONS FOR AS-BUILT TOPOGRAPHIC COLLECTION. IF PUMPING IS REQUIRED TO ALLOW THE BOTTOM TO BE COLLECTED, CONTRACTOR SHALL ARRANGE FOR PUMPING.

**WELL PLAYED, PLAY GYM**

**WET POND PLAN**

SHEET: C-4.1  
DATED: MAY 19, 2026

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**EROSION NOTES:**  
 THE STONE CONSTRUCTION ENTRANCE SHALL BE INSTALLED PRIOR TO ANY CONSTRUCTION. THE TRACKING PAD IS TO BE MAINTAINED BY THE CONTRACTOR IN A CONDITION, WHICH WILL PREVENT THE TRACKING OF MUD OR DRY SEDIMENT ONTO THE ADJACENT PUBLIC STREETS. SEDIMENT REACHING PUBLIC STREETS SHALL BE REMOVED BY STREET CLEANING (NOT HYDRAULIC FLUSHING) BEFORE THE END OF EACH WORKDAY.

EROSION CONTROL DEVICES SHALL BE INSTALLED PRIOR TO GRADING OPERATIONS AND SHALL BE PROPERLY MAINTAINED FOR MAXIMUM EFFECTIVENESS UNTIL VEGETATION IS ESTABLISHED. ALL EROSION CONTROL MEASURES AND STRUCTURES SERVING THE SITE MUST BE INSPECTED AT LEAST WEEKLY OR WITHIN 24 HOURS OF A 0.5 INCH RAIN EVENT. ALL MAINTENANCE WILL FOLLOW AN INSPECTION WITHIN 24 HOURS.

CUT AND FILL SLOPES SHALL BE NO GREATER THAN 4:1.  
 ALL DISTURBED AREAS MUST BE TEMPORARILY STABILIZED WITHIN 14 DAYS OF LAST ACTIVITY. ALL DISTURBED AREAS SHOULD BE STABILIZED WITHIN 7 DAYS OF FINAL GRADING.

PERIMETER CONTROL SHOULD BE INSTALLED AROUND STOCKPILES, AND STOCKPILES SHOULD BE STABILIZED THAT WILL REMAIN INACTIVE FOR 7 DAYS OR LONGER.

EROSION CONTROL IS THE RESPONSIBILITY OF THE CONTRACTOR UNTIL ACCEPTANCE OF THIS PROJECT. EROSION CONTROL MEASURES AS SHOWN SHALL BE THE MINIMUM PRECAUTIONS THAT WILL BE ALLOWED. THE CONTRACTOR SHALL BE RESPONSIBLE FOR RECOGNIZING AND CORRECTING ALL EROSION CONTROL PROBLEMS THAT ARE A RESULT OF CONSTRUCTION ACTIVITIES. ADDITIONAL EROSION CONTROL MEASURES, AS REQUESTED IN WRITING BY THE STATE OR LOCAL INSPECTORS, OR THE DEVELOPER'S ENGINEER, SHALL BE INSTALLED WITHIN 24 HOURS.

EROSION CONTROL DEVICES SHALL BE INSTALLED PRIOR TO ANY LAND DISTURBANCE.

**TIME SCHEDULE:**

APRIL 15, 2026	INSTALL EROSION CONTROL MEASURES.
APRIL 15 - MAY 15, 2026	CONSTRUCT DETENTION POND AND RESTORE DISTURBED AREAS.
MAY 1 - OCTOBER 31, 2026	ROUGH GRADE SITE, EXCAVATE AND CONSTRUCT FOUNDATION, INSTALL SITE UTILITIES, INSTALL PAVEMENT BASE, CONCRETE SIDEWALKS, AND ASPHALT.
SEPTEMBER 1 - 15, 2026	RESTORE ALL REMAINING DISTURBED AREAS (EXCEPT LANDSCAPE BEDS) WITH SEED AND MULCH OR EROSION MAT.
OCTOBER 1 - 31, 2026	INSTALL LANDSCAPE TREES, SHRUBS, EDGING, AND WOOD CHIPS.
SEPTEMBER 15 - NOVEMBER 15, 2026	PERMANENT VEGETATION ESTABLISHMENT PERIOD.
NOVEMBER 15, 2026	REMOVE EROSION CONTROL MEASURES.

**RESTORATION NOTES:**

RESTORATION WILL OCCUR AS SOON AFTER THE DISTURBANCE AS PRACTICAL. SLOPES GREATER THAN 20% SHALL BE RESTORED WITHIN 30 DAYS.

ALL PERVIOUS DISTURBED AREAS SHALL RECEIVE A MINIMUM OF FOUR (4) INCHES OF TOPSOIL, SEED, AND MULCH. ALL PERVIOUS DISTURBED AREAS SHALL RECEIVE FERTILIZER. RESTORATION WILL OCCUR AS SOON AFTER THE DISTURBANCE AS PRACTICAL. SEED MIXTURE 40 SHALL BE USED ON ALL DISTURBED AREAS. MIXTURES SHALL BE IN ACCORDANCE WITH SECTION 630 OF D.O.T. SPECIFICATIONS. AN EQUAL AMOUNT OF ANNUAL RYEGRASS SHALL BE ADDED TO THE MIX.

FERTILIZER SHALL ME THE FOLLOWING MINIMUM REQUIREMENTS: NITROGEN, NOT LESS THAN 16% PHOSPHORIC ACID, NOT LESS THAN 8% POTASH, NOT LESS THAN 8% FERTILIZER SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. SEED MIXTURES SHALL BE APPLIED AT THE RATE OF FOUR (4) POUNDS PER 1,000 SQUARE FEET. MULCH SHALL CONSIST OF HAY OR STRAW APPLIED AT THE RATE OF TWO (2) TONS PER ACRE.

SEEDING FROM SEPTEMBER 16 THROUGH NOVEMBER 15 SHOULD BE AVOIDED TO PREVENT FREEZING OF NEW GROWTH. ADD WINTER WHEAT SEED AT ONE POUND PER 1,000 SQUARE FEET FOR SEEDING AFTER NOVEMBER 15.

**OWNER:**

EZRA PROPERTIES, LLC  
 ATTN: RYAN QUAM  
 4604 SIGGELKOW ROAD, SUITE A  
 MCFARLAND, WI, 53558

**ENGINEER:**

QUAM ENGINEERING, LLC  
 ATTN: RYAN QUAM  
 4604 SIGGELKOW ROAD, SUITE A  
 MCFARLAND, WI 53558

**UTILITY NOTES:**

THE LENGTHS OF ALL UTILITIES ARE TO CENTER OF STRUCTURES OR FITTINGS AND MAY VARY SLIGHTLY FROM THE PLAN. LENGTHS SHALL BE VERIFIED IN THE FIELD DURING CONSTRUCTION.

ALL WATER MAIN SHALL BE BURIED TO A DEPTH OF 6.5 FEET. THE DEPTH IS DEFINED AS THE DISTANCE BETWEEN THE FINISHED GRADE ELEVATION AND THE TOP OF WATER MAIN OR SERVICE.

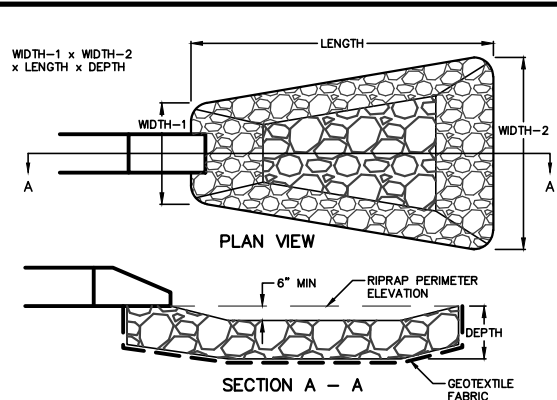
PROVIDE 18" MINIMUM VERTICAL SEPARATION WHERE SEWER CROSSES OVER WATER MAIN AND PROVIDE 12" MINIMUM VERTICAL SEPARATION WHERE WATER MAIN CROSSES OVER SEWER.

ANY UTILITIES WHICH ARE DAMAGED BY THE CONTRACTOR SHALL BE REPAIRED TO THE OWNER'S SATISFACTION AT THE CONTRACTOR'S EXPENSE.

ALL UNDERGROUND EXTERIOR WATER SERVICES/MAINS MUST BE PROVIDED WITH TRACER WIRE OR OTHER METHODS IN ORDER TO BE LOCATED IN ACCORDANCE WITH 182.0715(2r) OF STATE STATUTES.

THE PROPOSED ELECTRIC, TELEPHONE AND GAS UTILITY LOCATIONS ARE NOT SHOWN. ACTUAL LOCATIONS AND DESIGN SHALL BE COMPLETED BY OTHERS.

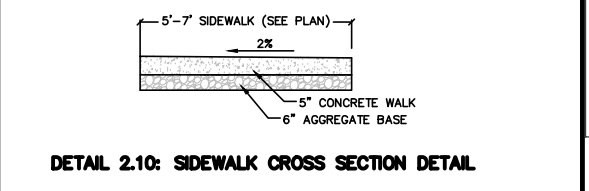
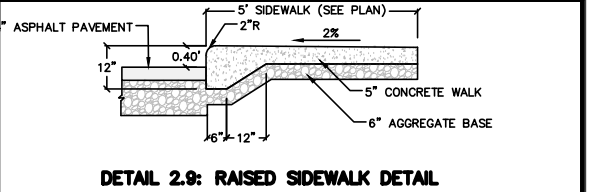
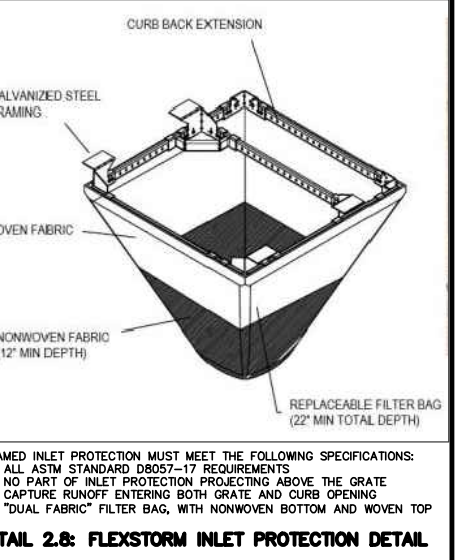
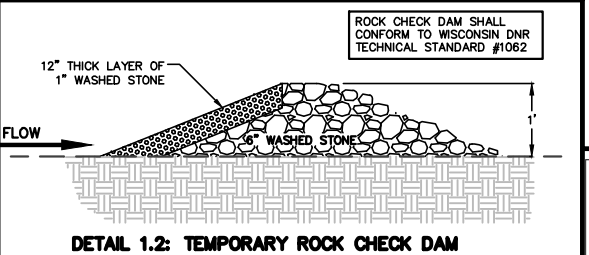
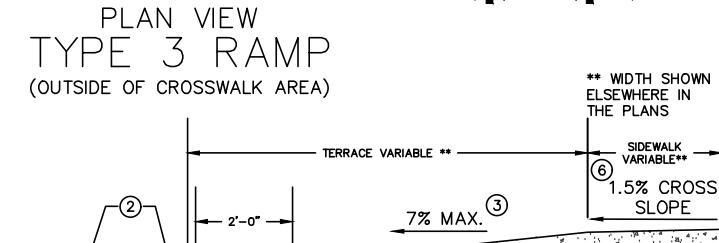
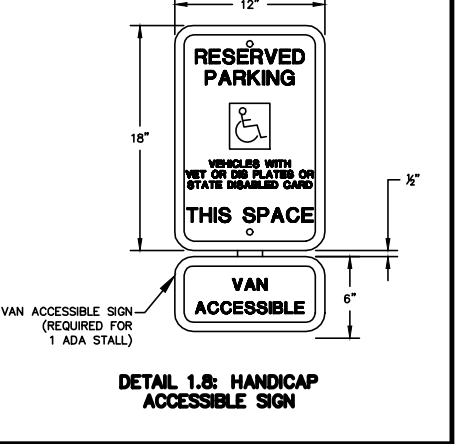
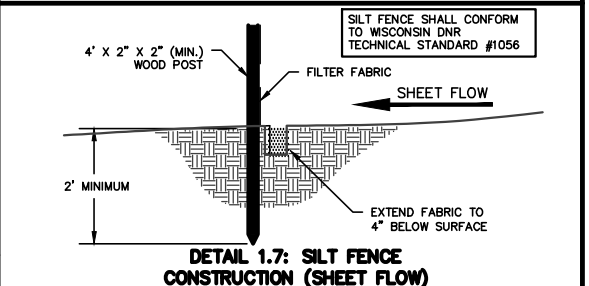
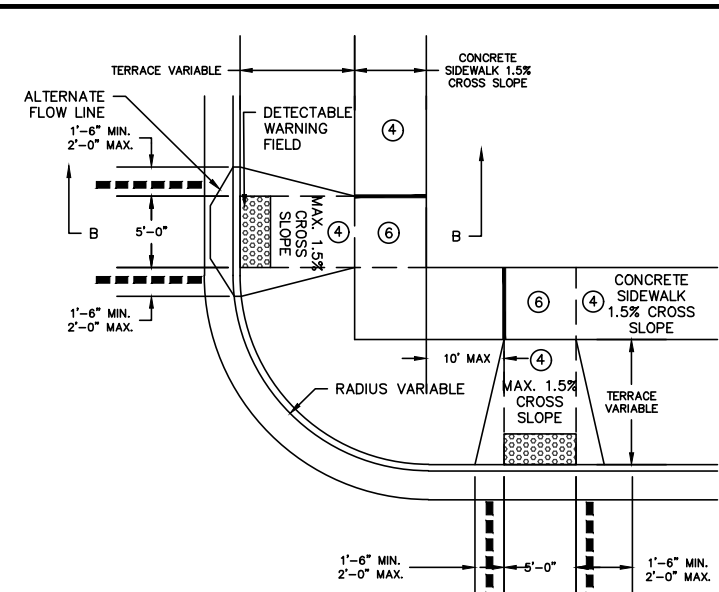
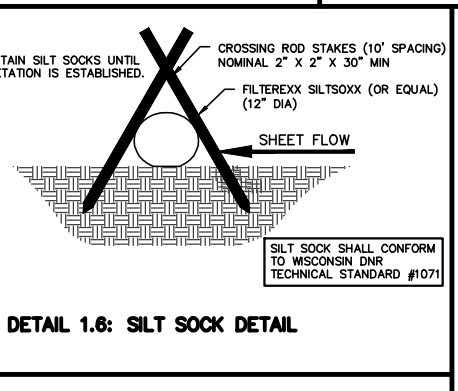
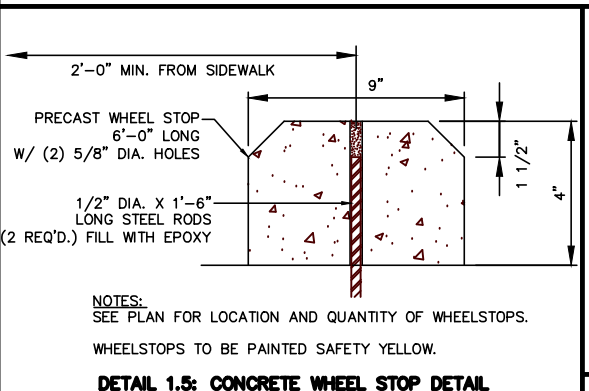
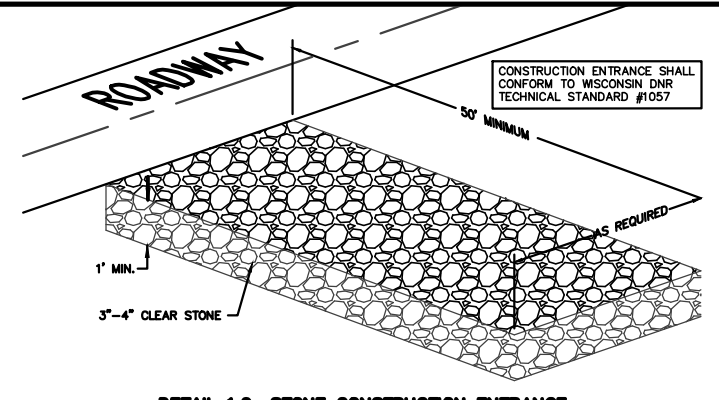
ALL WATER SERVICES, PRIVATE WATER MAIN, FIRE HYDRANTS AND VALVES WITHIN THE DEVELOPMENT SHALL BE INSTALLED IN ACCORDANCE WITH VILLAGE OF WINDSOR STANDARD MATERIALS AND INSTALLATION REQUIREMENTS.



% PASSING BY WEIGHT	SIZE (INCHES)
100	20
50-85	15
20-50	10
5-20	5
0-5	2

SIZES CALCULATED IN BEST D.5.2

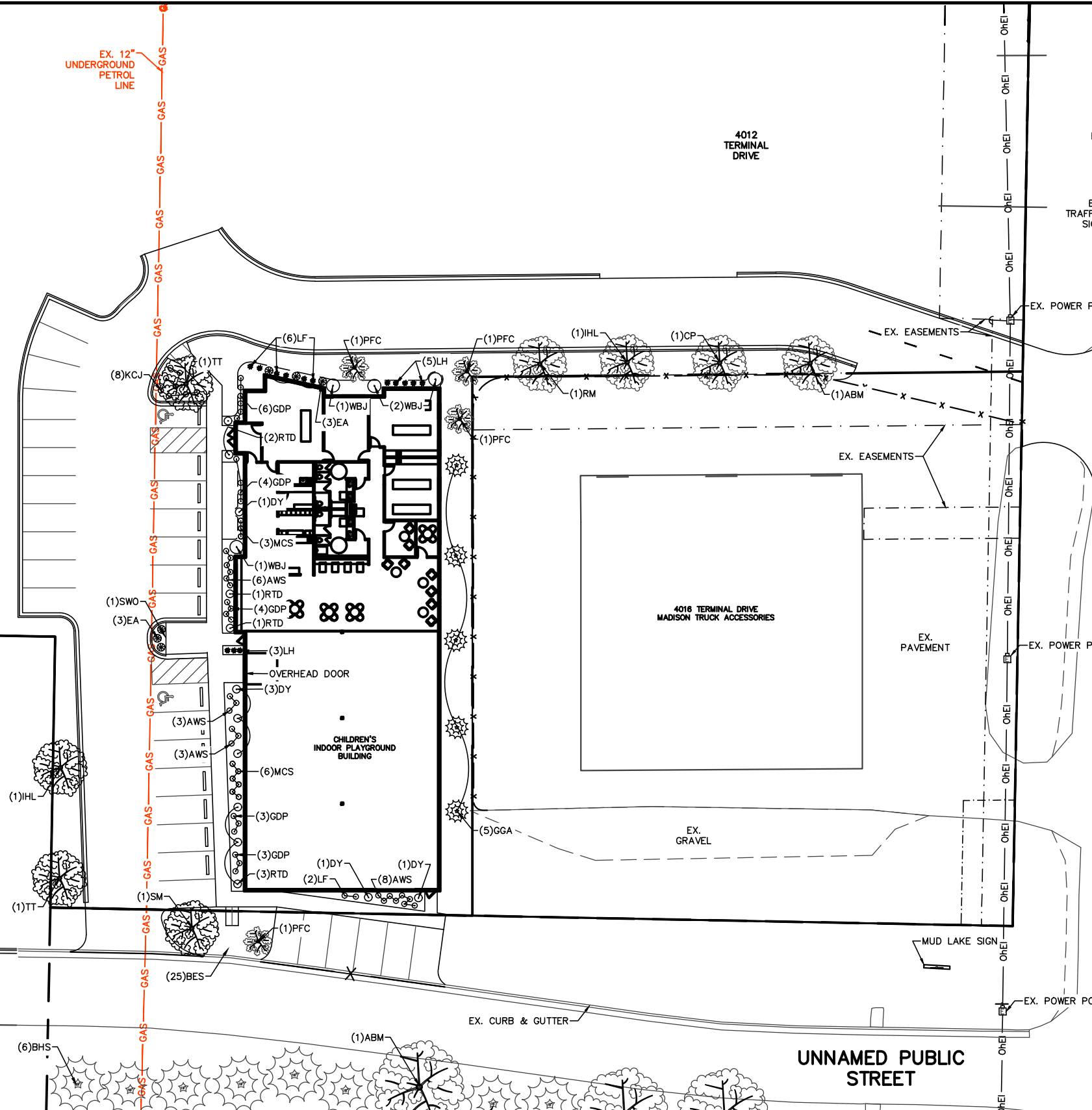
RIPRAP SHALL BE PLACED AS DEFINED IN SECTION 606 OF WISCONSIN D.O.T. SPECIFICATIONS. STONE PIECES SHALL BE WELL GRADED, RANGING IN DIAMETER AS DESCRIBED IN THE ADJACENT CHART.



- AVOID PLACING DRAINAGE STRUCTURES, JUNCTION BOXES OR OTHER OBSTRUCTION IN FRONT OF RAMP ACCESS AREAS.
- DETECTABLE WARNING FIELDS THAT ARE INSTALLED AS A GROUP OR SIDE BY SIDE, SHALL BE FROM THE SAME MANUFACTURER.
- GRADE CHANGE BETWEEN GUTTER FLAG SLOPE AND THE CURB RAMP SLOPE SHALL NOT EXCEED 11%. MAXIMUM GUTTER FLAG SLOPE IS 4%. PROVIDE LONGITUDINAL DRAINAGE AROUND CURB AND AWAY FROM CURB RAMP. NO VERTICAL LIPS OR DISCONTINUITIES GREATER THAN 1/4-INCH ARE ALLOWED. SLOPE OF CURB HEAD OPENING SHALL MATCH THE RAMP SLOPE, MINIMALLY 1.5% AND NOT TO EXCEED 7%. WHEN ADJACENT TO 1.5% LANDING, CONSTRUCT CURB HEAD OPENING AT 1.5% IN THE DIRECTION OF PEDESTRIAN TRAVEL.
  - ABSOLUTE MAXIMUM 12H:1V (8.33%) CURB RAMP SLOPE IS ALLOWABLE WITH FLATTENED GUTTER FLAG SLOPE AND NOT TO EXCEED 11% GRADE CHANGE.
  - ±0.5% CONSTRUCTION TOLERANCE IN SIDEWALK CROSS SLOPE. THE SIDEWALK CROSS SLOPE SHALL NOT EXCEED 2% WITHOUT PRIOR APPROVAL FROM THE ENGINEER.
  - PROVIDE A LEVEL LANDING (MAXIMUM 2% SLOPE) IN ANY DIRECTION OF PEDESTRIAN TRAVEL. STANDARD LANDING SIZE IS 5 FEET X 5 FEET.
- 1/2" EXPANSION JOINT-SIDEWALK  
 CONTRACTION JOINT FIELD LOCATED  
 PAVEMENT MARKING CROSSWALK (WHITE)

**WELL PLAYED, PLAY GYM**  
 DETAILS  
 SHEET: C-6  
 DATED: MAY 19, 2026

**QUAM ENGINEERING, LLC**  
 Residential and Commercial Site Design Consultants  
 www.quamengineering.com  
 4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
 Phone (608) 838-7750; Fax (608) 838-7752



**Landscape Worksheet**  
**Well Played, Play Gym**

Site Measurement	Minimum Landscape Points for C-H	Points Required
Building Foundation (FT)	477 20 per 100 FT	96
Gross Floor Area (SF)	11500 5 Per 1,000 SF	58
Street Frontage (FT)	135 20 per 100 FT	27
Paved Area (SF)	17638.1 40 per 10,000 SF	71
<b>Well Played, Play Gym Total Points Required</b>		<b>252</b>
Well Played, Play Gym Points Provided		1028
Entrance Points Provided		760
<b>Total Points Provided</b>		<b>1788</b>

**Well Played, Play Gym Landscape Plant List**

KEY	QUANTITY	SIZE	COMMON NAME	ROOT	POINTS	
<b>Large Deciduous Trees (40 Points)</b>						
IHL	1	2"	Imperial Honey Locust	BB	200	
SM	1	2"	Sugar Maple	BB	40	
SWO	1	2"	Swamp White Oak	BB	40	
TT	2	2"	Tulip Tree	BB	80	
<b>Low Deciduous Trees (15 Points)</b>						
FFC	4	1 1/2'	Prairie Fire Crab	BB	60	
<b>Tall Deciduous Shrubs (5 Points)</b>						
RTD	7	24"	Red Twig Dogwood	Pot	35	
<b>Low Deciduous Shrubs (1 Points)</b>						
AWS	20	18"	AW Spirea	Pot	20	
GDP	20	18"	God Drop Potentilla	Pot	20	
MCS	9	18"	Magic Carpet Spirea	Pot	9	
<b>Tall Evergreen Trees (30 Points)</b>						
GGA	5	2"	Green Giant Arborvitae	BB	150	
<b>Medium Evergreen Shrub (5 Points)</b>						
EA	6	4'	Emeral Arborvitae	BB	30	
KCJ	8	18"	Kallay's Compact Juniper	Con	40	
WBJ	4	5'	Wichita Blue Juniper	BB	20	
DY	6	24"	Densiform Yew	Con	30	
<b>Perennials</b>						
LF	8	1G	Lady Fern	Con		
LH	8	1G	Loyalist Hosta	Con		
BES	25	1G	Black Eyed Susans	Con		
					<b>Total Points Provided</b>	<b>1028</b>

**Entrance Landscape Plant List**

KEY	QUANTITY	SIZE	COMMON NAME	ROOT	POINTS	
<b>Large Deciduous Trees (40 Points)</b>						
ABM	2	2"	Autumn Blaze Maple	BB	80	
CP	2	2"	Common Planetree	BB	80	
IHL	1	2"	Imperial Honey Locust	BB	40	
RM	2	2"	Red Maple	BB	80	
<b>Tall Evergreen Trees (30 Points)</b>						
BHS	8	2"	Black Hills Spruce	BB	240	
					<b>Total Points Provided</b>	<b>760</b>

**LEGEND FOR COMMON LINES:**

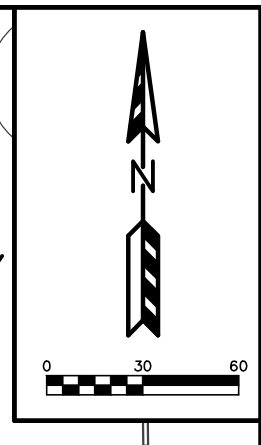
- - - 856 - - - EXISTING MINOR CONTOUR
- - - 855 - - - EXISTING MAJOR CONTOUR
- — — — — PROPERTY LINE
- — — — — ROAD RIGHT-OF-WAY
- - - - - EASEMENT LINE
- - - - - EXISTING TREE LINE
- - - - - EXISTING FENCE
- - - - - EXISTING BURIED WATER MAIN/SERVICE
- - - - - EXISTING BURIED SANITARY SEWER/LATERAL
- - - - - EXISTING BURIED GAS LINE
- - - - - EXISTING OVERHEAD ELECTRIC LINE
- - - - - EXISTING BURIED COMMUNICATION LINE

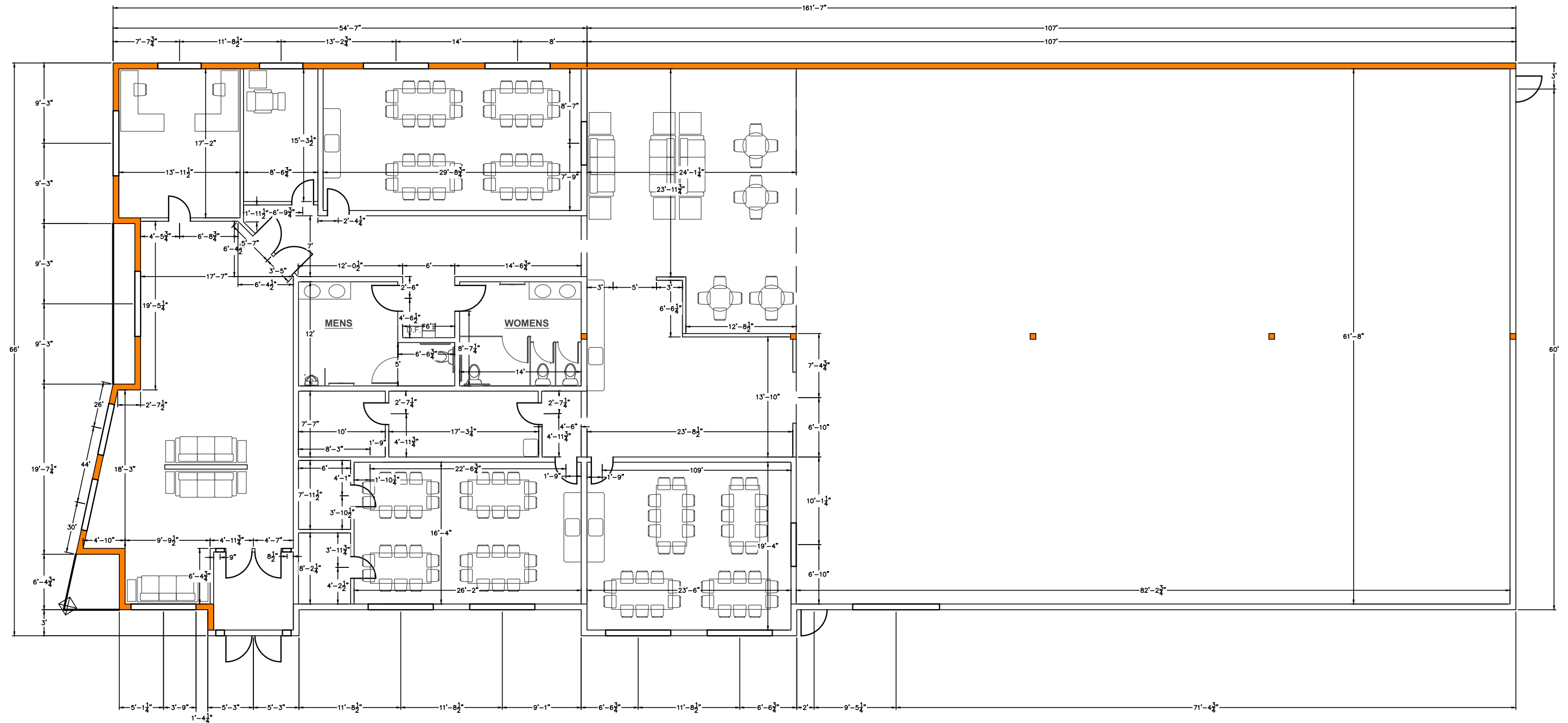
**WELL PLAYED, PLAY GYM**  
LANDSCAPE PLAN

SHEET: L-1  
DATED: MAY 19, 2026

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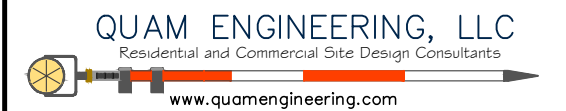
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Phone (608) 838-7750; Fax (608) 838-7752



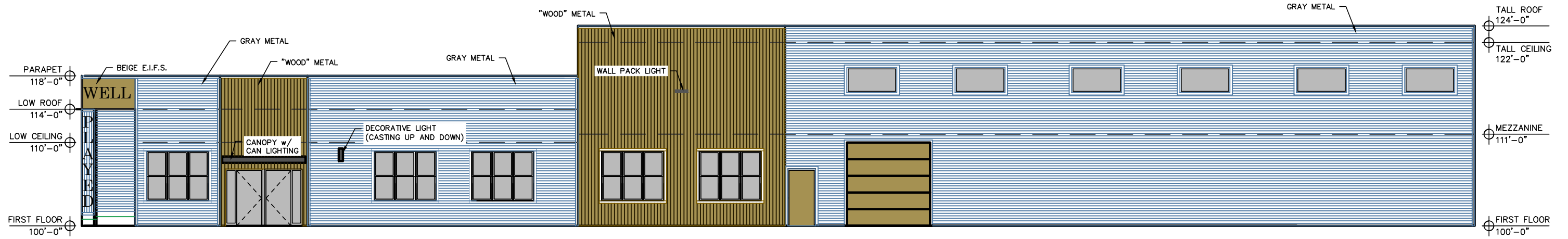


**WELL PLAYED - PLAY GYM**  
FIRST FLOOR PLAN

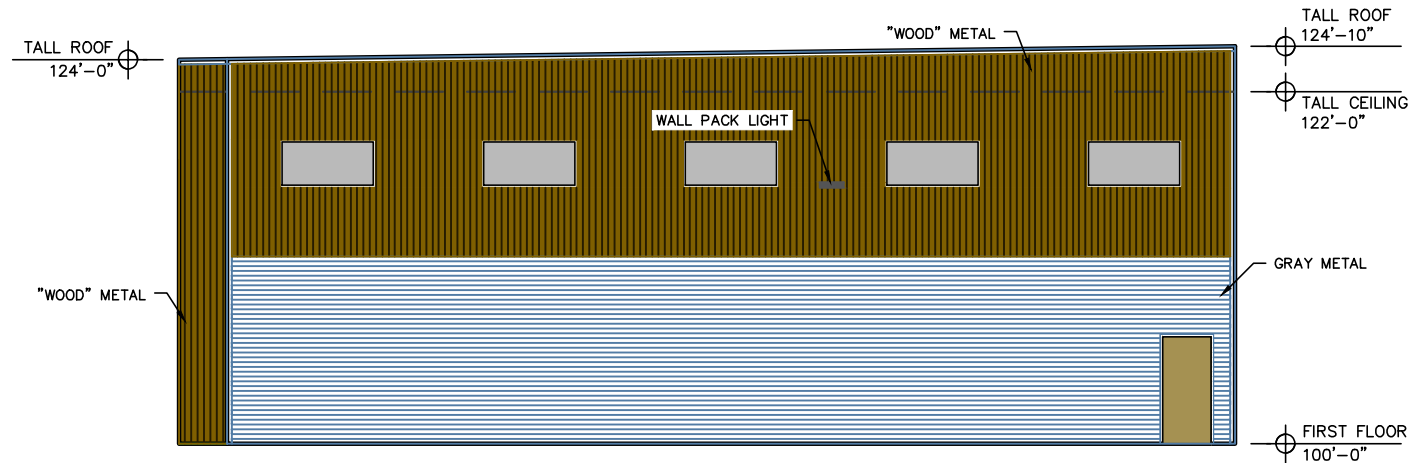
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DATED: JANUARY 30, 2026



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WEST ELEVATION



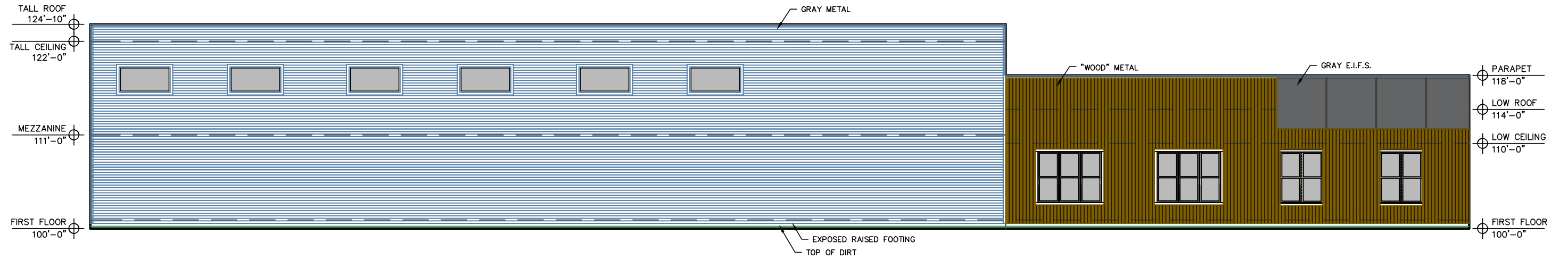
SOUTH ELEVATION

**WELL PLAYED - PLAY GYM**  
ELEVATION DRAWINGS

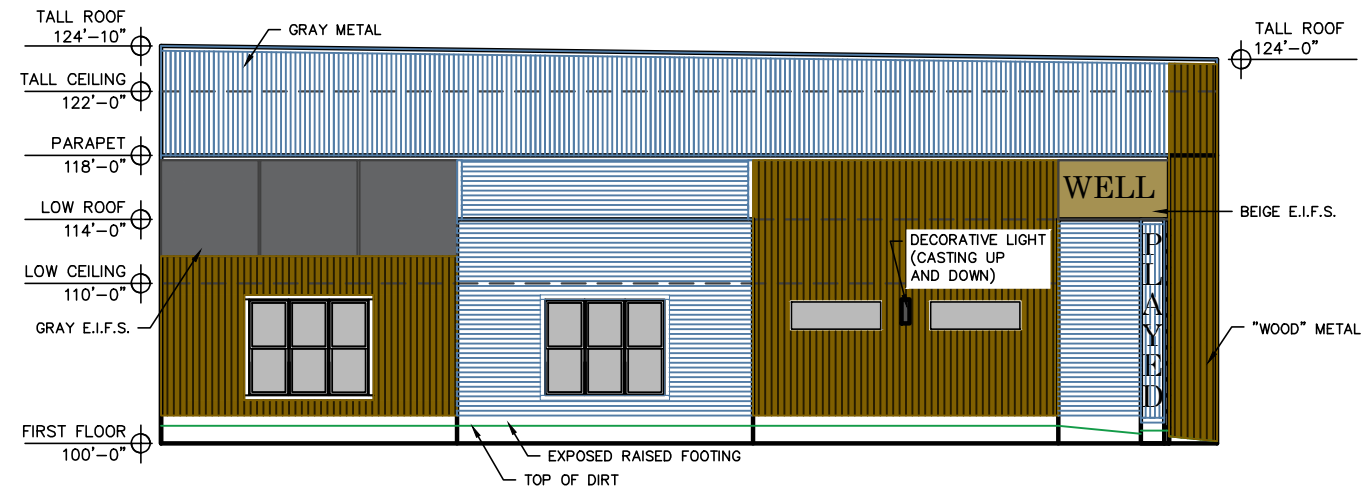
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DATED: JANUARY 30, 2026



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EAST ELEVATION



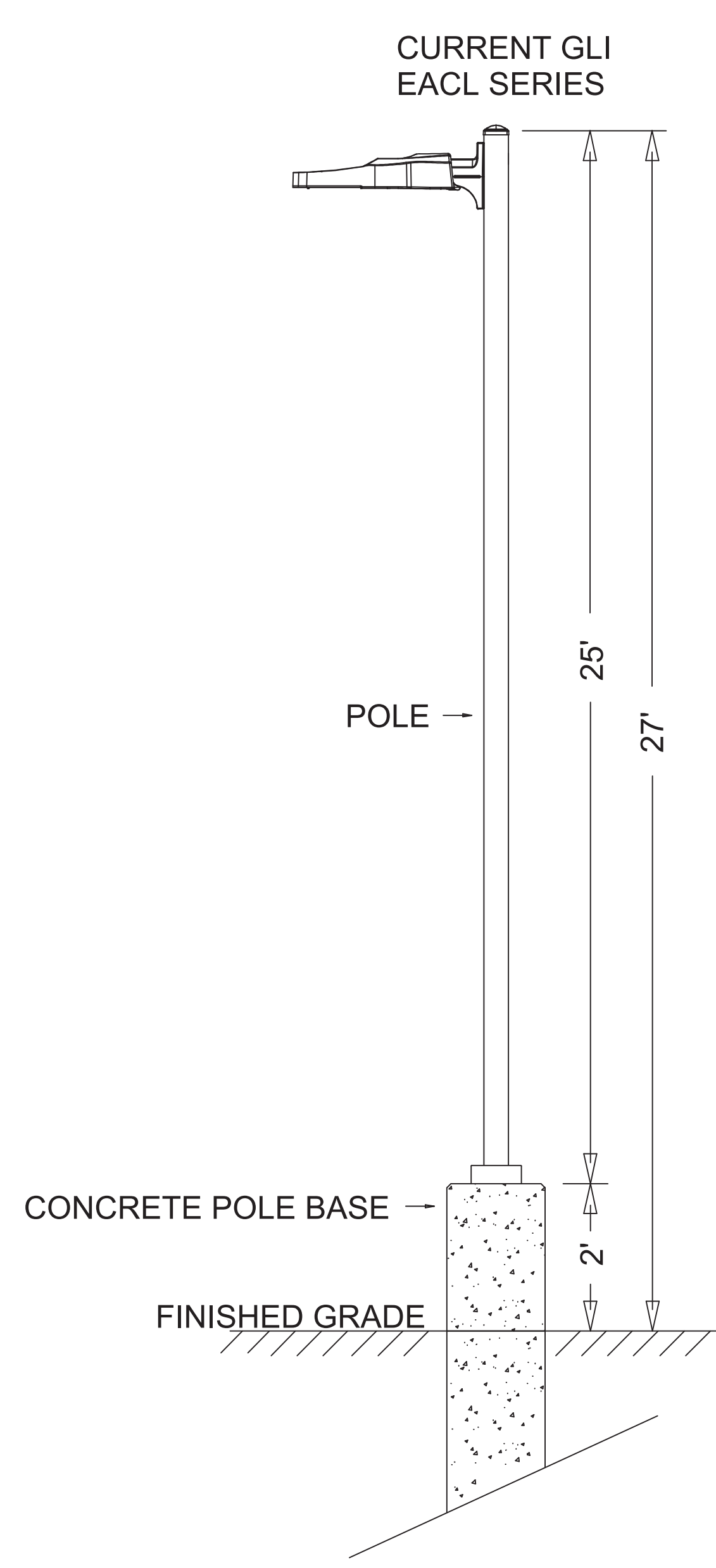
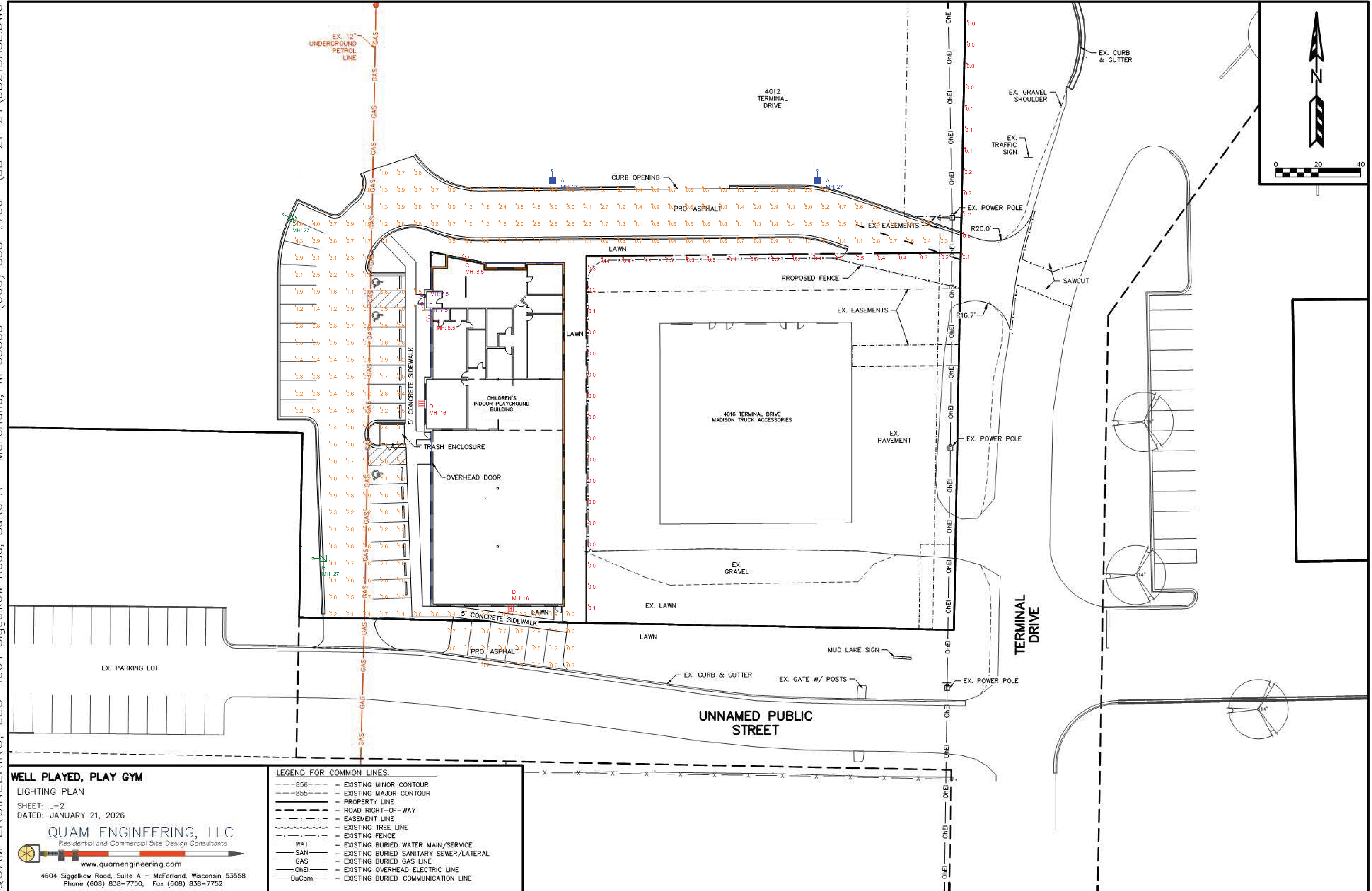
NORTH ELEVATION

WELL PLAYED - PLAY GYM  
ELEVATION DRAWINGS

SHEET: A2.1  
DATED: JANUARY 30, 2026



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Phone (608) 838-7750; Fax (608) 838-7752



**WELL PLAYED, PLAY GYM**  
 LIGHTING PLAN  
 SHEET: L-2  
 DATED: JANUARY 21, 2026

**QUAM ENGINEERING, LLC**  
 Residential and Commercial Site Design Consultants  
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 4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
 Phone (608) 838-7750; Fax (608) 838-7752

**LEGEND FOR COMMON LINES:**

- - - - - 856 - EXISTING MINOR CONTOUR
- - - - - 855 - EXISTING MAJOR CONTOUR
- - - - - - - - - PROPERTY LINE
- - - - - - - - - ROAD RIGHT-OF-WAY
- - - - - - - - - EASEMENT LINE
- - - - - - - - - EXISTING TREE LINE
- - - - - - - - - EXISTING FENCE
- - - - - - - - - WAT - EXISTING BURIED WATER MAIN/SERVICE
- - - - - - - - - SAN - EXISTING BURIED SANITARY SEWER/LATERAL
- - - - - - - - - GAS - EXISTING BURIED GAS LINE
- - - - - - - - - OHEI - EXISTING OVERHEAD ELECTRIC LINE
- - - - - - - - - BuCom - EXISTING BURIED COMMUNICATION LINE

FIXTURE MOUNTING HEIGHT: SHOWN AS "MH" IN FEET ABOVE GRADE

Symbol	Label	Qty	Arrangement	Manufacturer	Description	Luminaire Watts	Luminaire Dimming	Luminaire Lumens	LLF
■	A	2	Single	VERSLED	EACLO10P2AN7400DD1DKBZ + SSS2540A1E2DKBZ	122	0-10V	15100	0.890
■	B	2	Single	VERSLED	EACLO10P3AN7400DD1DKBZ + SSS2540A1E2DKBZ	122	0-10V	15300	0.890
○	C	2	Single	NORA	NYUD-3L1346BZ 4000K	35	0-10V	1446	0.890
■	D	2	Single	VERSLED	WP28-C-1L-0T-40K 4000K	72	0-10V	8568	0.890
■	E	2	Single	VERSLED	RCAN11-EN-4-1L-0T-SCT + ARC-EN-NCP	19	0-10V	1900	0.890

MAINTAINED FOOTCANDLES SHOWN AT GRADE

Label	Units	Avg	Max	Min	Avg/Min	Max/Min
Paved Areas	Fc	1.94	12.2	0.2	9.70	61.00
Property Lines	Fc	0.19	0.5	0.0	N.A.	N.A.

**ERI** ENGINEERED REPRESENTATION INC.  
 www.engineeredrepinc.com  
 262.542.6285 Wauwatosa  
 920.751.3922 Neenah  
 apps@eriwi.com

Date: 1/27/2026 Scale: 1"=20' Layout By: Andy  
 Project: WELL PLAYED - MCFARLAND, WI  
 Filename: 260121QU1AKCR2.AGI

LIGHT LEVELS SHOWN ARE STRICTLY FOR PURPOSES OF ESTIMATING BILL OF MATERIALS AND THE RESULTS ARE BASED ON PROJECT DETAILS GIVEN TO ENGINEERED REPRESENTATION INC. / WALLACK DAVIES & COMPANY LLC. BEFORE OCCUPANCY OF SPACE. ALL PROJECT DETAILS AND LIGHT LEVELS SHOULD BE VERIFIED TO COMPLY WITH SAFETY AND MUNICIPAL CODES.



CUSTOMER NAME \_\_\_\_\_  
 PROJECT NAME \_\_\_\_\_  
 DATE \_\_\_\_\_ TYPE \_\_\_\_\_  
 CATALOG NUMBER \_\_\_\_\_

## SSSE Series Poles

Square | Straight | Steel

Lighting installations for side and top mounting of luminaires with effective projected area (EPA) not exceeding maximum allowable loading of the specified pole in its installed geographic location.

### Construction

<b>Shaft:</b>	One-piece straight steel with square cross section, flat sides and minimum 0.23" radius on all corners; Minimum yield of 46,000 psi (ASTM-A500, Grade B); Longitudinal weld seam to appear flush with shaft side wall; Steel base plate with axial bolt circle slots welded to pole shaft having minimum yield of 36,000 psi (ASTM A36)
<b>Base Cover:</b>	Two-piece square aluminum base cover included standard
<b>Pole Cap:</b>	Pole shaft supplied with removable cover when applicable; Tenon and post-top configurations also available
<b>Hand Hole:</b>	Rectangular 3x5 steel hand hole frame (2.38" x 4.38" opening); Mounting provisions for grounding lug located behind gasketed cover
<b>Anchor Bolts:</b>	Four galvanized anchor bolts provided per pole with minimum yield of 55,000 psi (ASTM F1554). Galvanized hardware with two washers and two nuts per bolt for leveling
<b>Anchor Bolt Part Numbers:</b>	<ul style="list-style-type: none"> <li>• 3/4 x 30 x 3 — TAB-30-M38</li> <li>• 1 x 36 x 4 — TAB-36-M38</li> </ul>

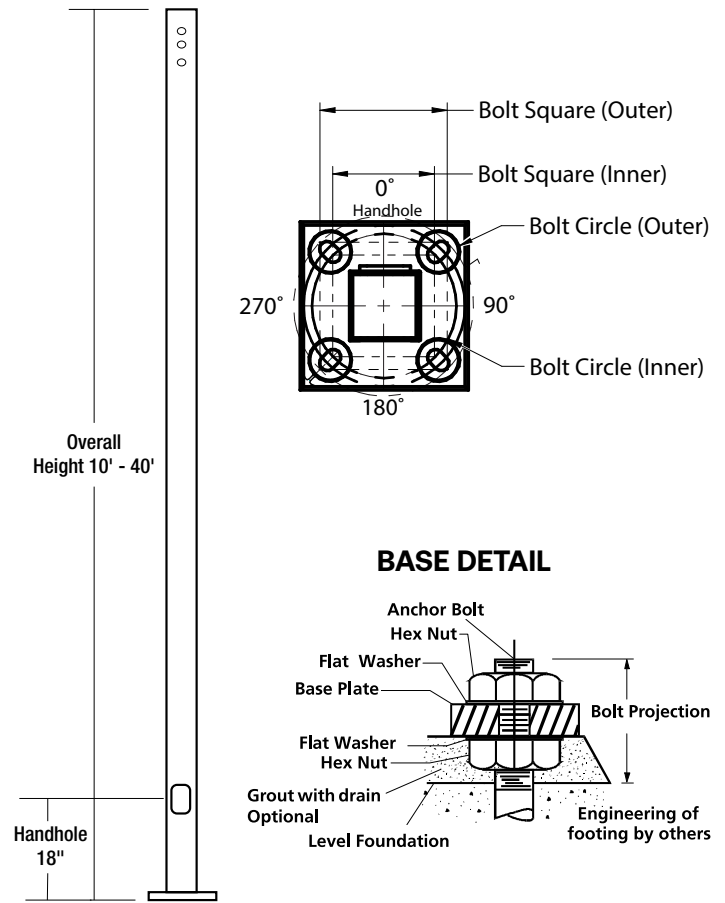
### Finish

- Durable thermoset polyester powder coat paint finish with nominal 3.0 mil thickness
- Powder paint prime applied over "white metal" steel substrate cleaned via mechanical shot blast method
- Decorative finish coat available in multiple standard colors; Custom colors available; RAL number preferable

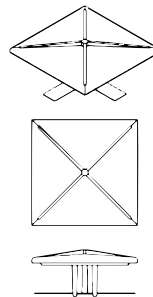


### 10 Day - Evolve Express Ship Program

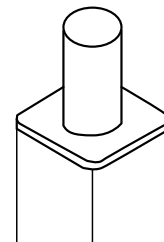
- Ships in 10 days
- Limit of 15 poles



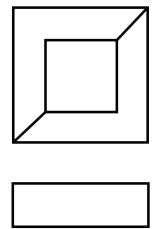
### POLE CAP



### TENON



### BASE COVER



CUSTOMER NAME \_\_\_\_\_  
 PROJECT NAME \_\_\_\_\_  
 DATE \_\_\_\_\_ TYPE \_\_\_\_\_  
 CATALOG NUMBER \_\_\_\_\_

### Example: SSSE25-40A-2-E2-DKBZ-UL

## SSSE

## E2

SERIES	HEIGHT	SHAFT	THICKNESS	MOUNTING	POLE DRILLING	FINISH	OPTIONS
SSSE = Evolve Square Straight Steel Pole <b>EXS</b>	10=10 ft.	40=4" Square	A=0.125"	1 = Single arm mount <b>EXS</b>	<b>E2</b> = Evolve Square Pole <b>E17</b> = Evolve Round Pole <b>UDP01<sup>5</sup></b> = 3/8in HDW range 1.69 - 2.24 <b>UDP02<sup>5</sup></b> = 1/2in HDW range 1.69 - 2.24 <b>UDP03<sup>5</sup></b> = 3/8in HDW range 2.25 - 2.99 <b>UDP04<sup>5</sup></b> = 1/2in HDW range 2.25 - 2.99 <b>UDP05<sup>5</sup></b> = 3/8in HDW range 3.00 - 3.75 <b>UDP06<sup>5</sup></b> = 9/16in HDW range 3.00 - 3.75 <b>UDP07<sup>5</sup></b> = 3/8in HDW range 3.76 - 4.49 <b>UDP08<sup>5</sup></b> = 9/16in HDW range 3.76 - 4.49 <b>UDP09<sup>5</sup></b> = 3/8in HDW range 4.50 - 5.49 <b>UDP10<sup>5</sup></b> = 9/16in HDW range 4.50 - 5.49 <b>UDP11<sup>5</sup></b> = 3/8in HDW range 5.50 - 6.00 <b>UDP12<sup>5</sup></b> = 9/16in HDW range 5.50 - 6.00	<b>DKBZ</b> = Dark Bronze <b>EXS</b> <b>BLCK</b> = Black <b>GRAY</b> = Gray <i>* Contact factory for custom color options</i>	<b>GFI<sup>2</sup></b> = 20 Amp GFCI Receptacle and Cover <b>EHH<sup>2</sup></b> = Extra Handhole <b>C05<sup>2</sup></b> = 0.5" Coupling <b>C07<sup>2</sup></b> = 0.75" Coupling <b>C20<sup>2</sup></b> = 2" Coupling <b>MPB<sup>2</sup></b> = Mid-pole Luminaire Bracket <b>VM1</b> = 1st mode vibration damper <b>EXS</b> <b>VM2<sup>6</sup></b> = 2nd mode vibration damper <b>EXS</b> <b>LAB</b> = Less Anchor Bolts <b>EXS</b> <b>UL</b> = UL Certified
	12=12 ft.	40=4" Square	A=0.125"	2 = Two fixtures at 180° <b>EXS</b>			
	14=14 ft.	40=4" Square	A=0.125" B=.188"	2L = Two fixtures at 90° <b>EXS</b>			
	16=16 ft.	40=4" Square	A=0.125" <b>EXS</b> B=.188"	3T = Three fixtures at 90° <b>EXS</b>			
		50=5" Square	B=.188"	4 = Four fixtures at 90° <b>EXS</b>			
	18=18 ft.	40=4" Square	A=0.125" <b>EXS</b> B=.188"	TA <sup>3</sup> = Tenon (2.38" OD x 4" Tall) <b>EXS</b>			
		50=5" Square	B=.188"	TB <sup>3</sup> = Tenon (2.88" OD x 4" Tall) <b>EXS</b>			
		60=6" Square	B=.188" C=.25"	TC <sup>3</sup> = Tenon (3.5" OD x 6" Tall)			
	20=20 ft.	40=4" Square	A=0.125" <b>EXS</b> B=.188"	TR <sup>1</sup> = Removable Tenon (2.38" x 4") <b>EXS</b>			
		50=5" Square	B=.188"	OT = Open Top (includes pole cap) <b>EXS</b>			
		60=6" Square	B=.188"				
	25=25 ft.	40=4" Square	A=0.125" <b>EXS</b> B=.188"				
		50=5" Square	B=.188"				
		60=6" Square	B=.188" C=.25"				
	30=30 ft.	40=4" Square	B=.188" <b>EXS</b>				
		50=5" Square	B=.188" <b>EXS</b> C=.25"				
60=6" Square		B=.188"					
35=35 ft.	60=6" Square	B=.188"					
40=40 ft.	60=6" Square	B=.188"					

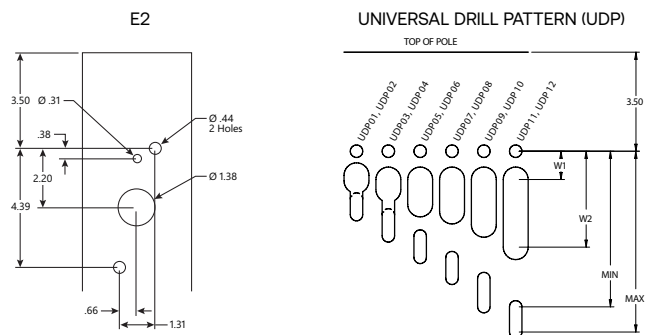
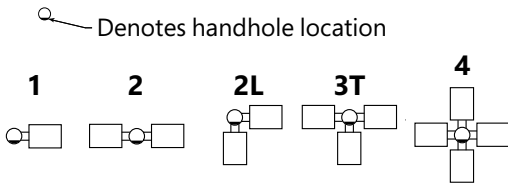
#### NOTES:

- Removable tenon used in conjunction with side arm mounting. First specify desired arm.
- Specify option location using MOUNTING ORIENTATION logic shown on this page.
- Not available with VM1 - Mode Vibration Damper.
- VM1 recommended on poles 20' and taller with EPA of less than 1. Field installed.
- UDP allow mounting of most popular fixtures on the market
- Factory Installed.
- Must be used with EAP1 area light with universal arm mount. EAP1 is not compatible with E2 drill pattern. For other Evolve fixtures, recommend E2 drill pattern on square poles.

**EXS** Indicates availability in the **EXS 10 Day Evolve Express Ship Program**

### Mounting Orientation

### Drill Patterns



### Accessories- Order Separately

CATALOG NUMBER	DESCRIPTION
VM1 <sup>3</sup>	1st mode vibration damper
VM2SXX*	2nd mode vibration damper

TWO BOLT MOUNTINGS WITH CENTER BUREWAY							
Universal Mounting Patterns							
MOUNTING HARDWARE	UDP01	UDP02	UDP03	UDP04	UDP05	UDP06	UDP07
3/8" OR LESS	1.89	2.25	3.00	3.76	4.50	5.50	
7/16" TO 1/2"	2.24	2.99	3.75	4.50	5.49	6.00	
*BODY ATTACHMENT DIMENSIONS	0.85	1.00	1.00	1.00	1.00	1.00	
**MAX ATTACHMENT DIMENSIONS	1.05	1.05	1.05	1.05	1.05	1.05	
W2 (Wireway max)	1.05	1.05	1.05	1.05	1.05	1.05	

\* XX = 08 for 8', 12 for 12', 15 for 16', 20 for 20', and 24' for 24'.  
 Note: Field Installed through handhole

CATALOG NUMBER	HEIGHT		NOMINAL SHAFT DIMENSIONS	WALL THICKNESS	BOLT CIRCLE (SUGGESTED)	BOLT CIRCLE (RANGE)	BOLT SQUARE (RANGE)	BASE PLATE SQUARE	ANCHOR BOLT SIZE	BOLT PROJECTION	POLE WEIGHT
	FEET	METERS									
SSSE10-40A	10	3.0	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	77
SSSE12-40A	12	3.7	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	90
SSSE14-40A	14	4.3	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	103
SSSE16-40A <b>ExS</b>	16	4.9	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	116
SSSE18-40A <b>ExS</b>	18	5.5	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	129
SSSE20-40A <b>ExS</b>	20	6.1	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	142
SSSE25-40A <b>ExS</b>	25	7.6	4" square	0.125"	9"	8"-10"	5.66"-7.07"	9"	3/4"x30"x3"	3.5	175

SSSE14-40B	14	4.3	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	152
SSSE16-40B	16	4.9	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	171
SSSE18-40B	18	5.5	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	190
SSSE20-40B	20	6.1	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	209
SSSE25-40B	25	7.6	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	257
SSSE30-40B <b>ExS</b>	30	9.1	4" square	.188"	11"	10"-12"	7.07"-8.48"	10.50"	3/4"x30"x3"	3.5	304

SSSE16-50B	16	4.9	5" square	.188"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	219
SSSE18-50B	18	5.5	5" square	.188"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	243
SSSE20-50B	20	6.1	5" square	.188"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	267
SSSE25-50B	25	7.6	5" square	.188"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	327
SSSE30-50B <b>ExS</b>	30	9.1	5" square	.188"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	387

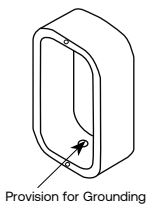
SSSE25-50C	25	7.6	5" square	.25"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	427
SSSE30-50C	30	9.1	5" square	.25"	11"	10.25"-13.25"	7.25"-9.37"	11.50"	1"x36"x4"	4.5	507

SSSE20-60B	20	6.1	6" square	.188"	12"	11.00"-13.25"	7.81"-9.37"	12.25"	1"x36"x4"	5.0	329
SSSE25-60B	25	7.6	6" square	.188"	12"	11.00"-13.25"	7.81"-9.37"	12.25"	1"x36"x4"	5.0	404
SSSE30-60B	30	9.1	6" square	.188"	12"	11.00"-13.25"	7.81"-9.37"	12.25"	1"x36"x4"	5.0	479
SSSE35-60B	35	10.7	6" square	.188"	12"	11.00"-13.25"	7.81"-9.37"	12.25"	1"x36"x4"	5.0	554
SSSE40-60B	40	12.2	6" square	.188"	12"	11.00"-13.25"	7.81"-9.37"	12.25"	1"x36"x4"	5.0	629

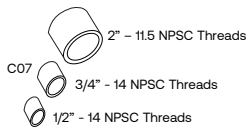
**NOTES:**

1. Factory supplied template must be used when setting anchor bolts. Current will deny any claim for incorrect anchorage placement resulting from failure to use factory supplied template and anchor bolts.

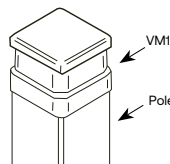
**EHH  
EXTRA  
HANDHOLE**



**C05 - C07  
- C20 -  
COUPLING**



**VM1 -  
VIBRATION DAMPER  
1ST MODE**



Field Installed Pole Top damper designed to reduce pole top deflection or sway. VM1 is recommended for pole systems 20' and taller with a total EPA of 1.0 or

**VM2 -  
VIBRATION DAMPER 2ND  
MODE**



Factory installed, internal damper designed to alter pole resonance to reduce movement and material fatigue caused by 2nd mode vibration.

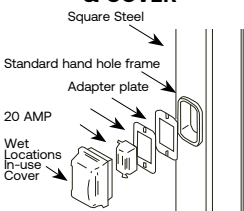
**VM2SXX -  
VIBRATION DAMPER  
2ND MODE**



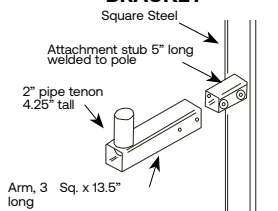
VM2S08 - 8'  
VM2S12 - 12'  
VM2S16 - 16'  
VM2S20 - 20'  
VM2S24 - 24'

Field installed, internal damper designed to alter pole resonance to reduce movement and material fatigue caused by 2nd mode vibration.

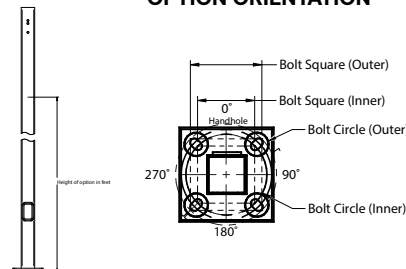
**GFI - 20 AMP  
GFCI RECEPTACLE  
& COVER**



**MPB -  
MID POLE  
BRACKET**



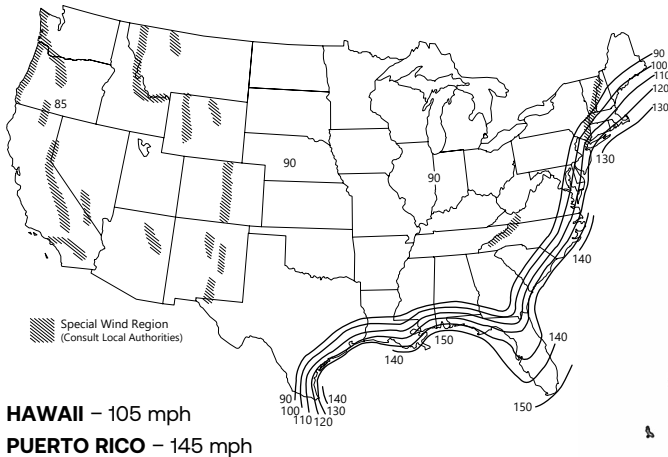
**OPTION ORIENTATION**



Follow the logic below when ordering location specific options. For each option, include its orientation (in degrees) and its height (in feet).

**Example:**  
Option C07 should be ordered as: SSSE20-40A-TA-E2-DBT-C07-0-15 (.5 coupling on the handhole/arm side of pole, 15 feet up from the pole base) 1' spacing required between option. Consult factory for other configurations.

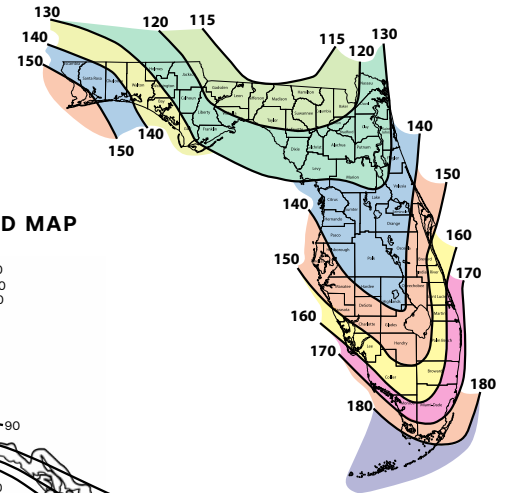
**ASCE7-05 WIND MAP**



**HAWAII** – 105 mph  
**PUERTO RICO** – 145 mph

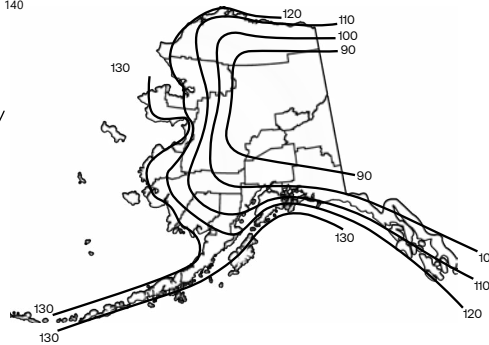
\*Printed with permission from ASCE

**FLORIDA REGION WIND MAP**



Florida region wind map above is based upon 3-second gust winds and the 2017 Florida Building Code

**ALASKA REGION WIND MAP**



ASCE 7-05 wind map EPA Load Rating - 3 second gust wind speeds (Use for all locations except Florida)										
Catalog Number	85	90	100	105	110	120	130	140	145	150
SSSE10-40A	25.0	25.0	25.0	22.8	20.6	17.0	14.2	11.9	11.0	10.1
SSSE12-40A	25.0	25.0	20.0	18.0	16.1	13.2	10.8	8.9	8.1	7.4
SSSE14-40A	23.1	20.4	16.1	14.3	12.8	10.2	8.2	6.6	5.9	5.3
SSSE16-40A	19.0	16.7	13.0	11.5	10.1	7.9	6.2	4.7	4.1	3.6
SSSE18-40A	15.6	13.6	10.0	9.0	7.8	5.9	4.4	3.1	2.6	2.1
SSSE20-40A	12.7	10.9	7.9	6.9	5.9	4.2	2.8	1.7	1.3	0.9
SSSE25-40A	7.3	5.9	3.8	2.9	2.1	0.8	NR	NR	NR	NR

SSSE14-40B	25.0	25.0	23.3	20.8	18.6	15.1	12.3	10.2	9.2	8.4
SSSE16-40B	25.0	24.9	19.4	17.3	15.4	12.3	9.9	8.0	7.2	6.4
SSSE18-40B	24.0	20.8	16.1	14.2	12.5	9.8	7.7	6.1	5.3	4.7
SSSE20-40B	20.2	17.5	13.2	11.6	10.1	7.7	5.9	4.4	3.8	3.2
SSSE25-40B	12.8	11.0	7.9	6.7	5.5	3.7	2.3	1.2	0.7	NR
SSSE30-40B	8.0	6.6	4.1	3.1	2.2	0.8	NR	NR	NR	NR

SSSE16-50B	25.0	25.0	25.0	25.0	24.8	20.1	16.5	13.6	12.3	11.2
SSSE18-50B	25.0	25.0	25.0	22.9	20.4	16.4	13.2	10.7	9.6	8.6
SSSE20-50B	25.0	25.0	21.3	18.9	16.7	13.2	10.4	8.1	7.2	6.3
SSSE25-50B	20.7	17.8	13.3	11.5	9.8	7.2	5.0	3.3	2.6	1.9
SSSE30-50B	13.5	11.3	7.7	6.2	4.9	2.8	1.1	NR	NR	NR

SSSE25-50C	25.0	25.0	19.4	17.1	15.1	11.7	9.0	6.9	6.0	5.1
SSSE30-50C	20.1	17.3	12.7	10.9	9.3	6.6	4.5	2.8	2.1	1.4

SSSE20-60B	25.0	25.0	25.0	25.0	25.0	20.2	16.1	12.9	11.5	10.3
SSSE25-60B	25.0	25.0	20.6	18.0	15.6	11.8	8.7	6.2	5.2	4.2
SSSE30-60B	21.4	18.1	12.9	10.7	8.8	5.7	3.3	1.3	NR	NR
SSSE35-60B	14.0	11.3	6.9	5.2	3.6	1.0	NR	NR	NR	NR
SSSE40-60B	8.1	5.8	2.2	NR	NR	NR	NR	NR	NR	NR

Florida Building Code 2017 EPA Load Rating - 3 second gust wind speeds (Use for Florida only)								
Catalog Number	115	120	130	140	150	160	170	180
SSSE10-40A	25.0	25.0	25.0	25.0	21.4	18.4	15.9	13.9
SSSE12-40A	25.0	25.0	23.6	19.8	16.7	14.2	12.1	10.4
SSSE14-40A	25.0	23.1	19.0	15.7	13.1	10.9	9.1	7.6
SSSE16-40A	20.8	18.7	15.2	12.3	10.1	8.2	6.7	5.4
SSSE18-40A	16.8	15.0	11.9	9.4	7.5	5.9	4.5	3.4
SSSE20-40A	13.6	11.9	9.2	7.1	5.3	3.9	2.7	1.7
SSSE25-40A	7.4	6.2	4.1	2.5	1.1	NR	NR	NR

SSSE14-40B	25.0	23.6	19.4	16.1	13.4	11.2	9.4	7.8
SSSE16-40B	21.4	19.2	15.6	12.7	10.4	8.5	6.9	5.6
SSSE18-40B	17.2	15.4	12.2	9.7	7.7	6.1	4.7	3.6
SSSE20-40B	13.9	12.3	9.5	7.3	5.5	4.1	2.9	1.9
SSSE25-40B	7.7	6.4	4.3	2.6	1.3	NR	NR	NR
SSSE30-40B	3.2	2.1	NR	NR	NR	NR	NR	NR

SSSE16-50B	25.0	25.0	25.0	25.0	25.0	21.4	18.2	15.5
SSSE18-50B	25.0	25.0	25.0	24.4	20.4	17.0	14.2	11.9
SSSE20-50B	25.0	25.0	24.4	19.9	16.3	13.4	11.0	8.9
SSSE25-50B	21.8	19.3	15.0	11.5	8.8	6.5	4.7	3.1
SSSE30-50B	13.7	11.7	8.2	5.5	3.3	1.5	NR	NR
SSSE25-50C	21.8	19.3	15.0	11.5	8.8	6.5	4.7	3.1
SSSE30-50C	13.7	11.7	8.2	5.5	3.3	1.5	NR	NR

SSSE20-60B	25.0	25.0	25.0	21.9	17.8	14.5	11.7	9.4
SSSE25-60B	23.8	20.9	16.1	12.3	9.2	6.6	4.5	2.8
SS-E30-60B	14.6	12.3	8.4	5.3	2.8	0.8	NR	NR
SSSE35-60B	7.5	5.6	2.4	NR	NR	NR	NR	NR
SSSE40-60B	1.8	NR	NR	NR	NR	NR	NR	NR

CUSTOMER NAME \_\_\_\_\_  
PROJECT NAME \_\_\_\_\_  
DATE \_\_\_\_\_ TYPE \_\_\_\_\_  
CATALOG NUMBER \_\_\_\_\_

### Notes

1. Allowable EPA, to determine max pole loading weight, multiply allowable EPA by 30 lbs.
2. The tables for allowable pole EPA are based on the ASCE 7-05 Wind Map or the Florida Region Wind Map for the 2010 Florida Building Code. The Wind Maps are intended only as a general guide and cannot be used in conjunction with other maps. Always consult local authorities to determine maximum wind velocities, gusting and unique wind conditions for each specific application
3. Allowable pole EPA for jobsite wind conditions must be equal to or greater than the total EPA for fixtures, arms, and accessories to be assembled to the pole. Responsibility lies with the specifier for correct pole selection. Installation of poles without luminaires or attachment of any unauthorized accessories to poles is discouraged and shall void the manufacturer's warranty
4. Wind speeds and listed EPAs are for ground mounted installations. Poles mounted on structures (such as bridges and buildings) must consider vibration and coefficient of height factors beyond this general guide; Consult local and federal standards
5. Wind Induced Vibration brought on by steady, unidirectional winds and other unpredictable aerodynamic forces are not included in wind velocity ratings. Consult Current's Pole Vibration Application Guide for environmental risk factors and design considerations:  
<http://images.salsify.com/image/upload/s--Uk0Lfj10--/bf7prkg0aey64uqoipso>
6. Extreme Wind Events like, Hurricanes, Typhoons, Cyclones, or Tornadoes may expose poles to flying debris, wind shear or other detrimental effects not included in wind velocity ratings

**Due to our continued efforts to improve our products, product specifications are subject to change without notice.**

**Unwrap poles immediately upon receipt to avoid condensation build up and possible corrosion.**

**Note:** There will be a weld witness mark on the side of the pole with the Factory installed VM2.



CUSTOMER NAME \_\_\_\_\_  
 PROJECT NAME \_\_\_\_\_  
 DATE \_\_\_\_\_ TYPE \_\_\_\_\_  
 CATALOG NUMBER \_\_\_\_\_

## EACL® Series

### LED Area Light/Compact Low Wattage

Current's EAL Series of Area Light Luminaires offer a wide range of optical patterns, color temperatures, lumen packages, and mounting configurations to optimize area light applications, as well as provide versatility in lighting design within the same form factor.

### Construction

<b>Housing:</b>	Die-cast aluminum housing with integral heat sink for maximum heat transfer
<b>Paint:</b>	Corrosion resistant polyester powder paint, minimum 2.0 mil thickness Standard = Black, Dark Bronze Gray, White (RAL & custom colors available) Optional coastal finish available.
<b>Weight:</b>	18 lbs (8.16 kg) Max depending on configuration

### Optical System

<b>Lumens:</b>	2,900 - 20,400
<b>Distribution:</b>	Asymmetric Forward Type IV Asymmetric Wide Type III Asymmetric Narrow/Auto Type II
<b>Efficacy:</b>	123 - 143 LPW
<b>CCT:</b>	3000K, 4000K, 5000K
<b>CRI:</b>	≥70

### Electrical

<b>Input Voltage:</b>	120-277V & 347-480V
<b>Input Frequency:</b>	50/60Hz
<b>Power Factor:</b>	> 90% at rated watts
<b>Total Harmonic Distortion:</b>	< 20% at rated watts

### Surge Protection\*

TYPICAL (120 STRIKES)	ENHANCED (40 STRIKES)
6kV/3kA*	10kV/5kA*

\*Per ANSI C136.2-2015

### Warranty

5 Year (Standard)

### Lumen Maintenance

#### Projected Lxx per IES TM-21-11 at 25°C

LUMEN CODES	LXX(10K) @ HOURS		
	25,000 HR	50,000 HR	60,000 HR
<b>A2, A3, A4, B2, B3, B4, C2, C3, C4D2, D3, D4, E2, E3, E4, F2, F3, F4</b>	L94	L90	L88
<b>H2,H3, H4</b>	L97	L96	L96

Note: Projected Lxx based on LM80 (≥ 10,000 hour testing). Accepted industry tolerances apply to initial luminous flux and lumen maintenance measurements.

### Luminaire Ambient Temperature Factor

AMBIENT TEMP (°C)	INITIAL FLUX FACTOR	AMBIENT TEMP (°C)	INITIAL FLUX FACTOR
10	1.02	30	0.99
20	1.01	40	0.98
25	1.00	50	0.97

### Ratings

<b>Operating Temperature:</b>	-40°C to 50°C
<b>Vibration:</b>	3G vibration per ANSI C136.31-2018
<b>LM-79:</b>	Testing in accordance with IESNA Standards

### Controls

<b>Dimming:</b>	Standard - 0-10V Optional - DALI (Option U)
<b>Sensors:</b>	Photo Electric Sensors (PE) available LightGrid+™ and Daintree Compatible



Not all product variations listed on this page are DLC qualified. Visit [www.designlights.org/search](http://www.designlights.org/search) to confirm qualifications.



CUSTOMER NAME \_\_\_\_\_

PROJECT NAME \_\_\_\_\_

DATE \_\_\_\_\_ TYPE \_\_\_\_\_

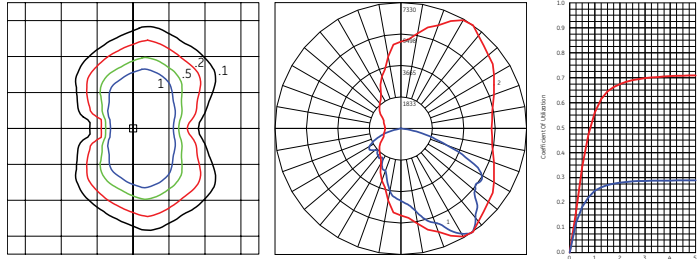
CATALOG NUMBER \_\_\_\_\_

OPTICAL CODE	DIST CODE	CLASSIFICATION	TYPICAL LUMENS		TYPICAL SYSTEM WATTAGE		BUG RATING	
			3000K	4000K & 5000K	120-277V	347-480V	3000K	4000K & 5000K
A4	AF	TYPE IV	2900	2900	21	23	B1-UO-G1	B1-UO-G1
B4			4900	4900	36	38	B1-UO-G1	B1-UO-G1
C4			7300	7300	55		B1-UO-G2	B1-UO-G2
D4			9800	9800	73		B2-UO-G2	B2-UO-G2
E4			12200	12200	95		B2-UO-G2	B2-UO-G2
F4			14700	14700	122		B2-UO-G2	B2-UO-G2
H4			19000	19000	153		B3-UO-G3	B3-UO-G3
A3			AW	TYPE III	2900	3000	21	23
B3	4900	5100			36	38	B1-UO-G1	B1-UO-G1
C3	7400	7600			55		B1-UO-G2	B1-UO-G2
D3	9900	10200			73		B2-UO-G2	B2-UO-G2
E3	12400	12700			95		B2-UO-G2	B2-UO-G2
F3	14900	15300			122		B2-UO-G2	B2-UO-G2
H3	19300	20400			153		B3-UO-G2	B3-UO-G2
A2	AN	TYPE II			2900	3000	21	23
B2			4900	5000	36	38	B1-UO-G1	B1-UO-G1
C2			7300	7500	55		B2-UO-G1	B2-UO-G2
D2			9800	10100	73		B2-UO-G2	B2-UO-G2
E2			12300	12600	95		B2-UO-G2	B2-UO-G2
F2			14700	15100	122		B3-UO-G2	B3-UO-G3
H2			19100	20200	153		B3-UO-G3	B3-UO-G3

For additional information on Non-Shielded and Shielded EACL IES files, please refer to [LED.com](http://LED.com)

### EACL - Type II - Very Short

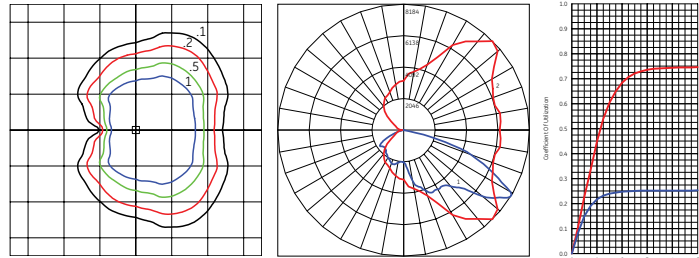
15,100 lumens  
EACL01\_F2AN750\_\_\_.IES



Grid Distance in Units of Mounting Height at 20° Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

### EACL - Type III - Short

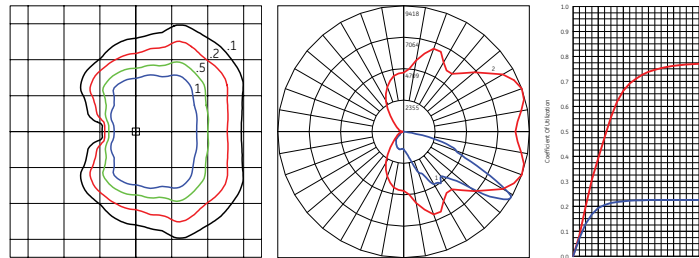
15,300 lumens  
EACL01\_F3AW750\_\_\_.IES



Grid Distance in Units of Mounting Height at 20° Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

### EACL - Type III - Very Short

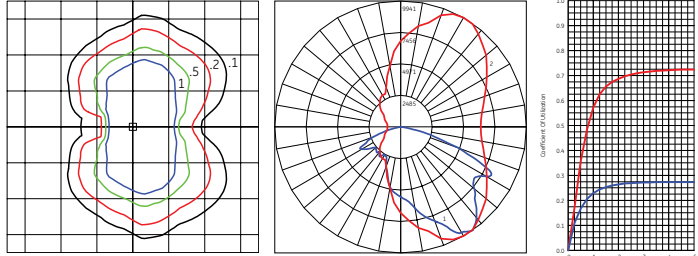
15,000 lumens  
EACL01\_F4AF750\_\_\_.IES



Grid Distance in Units of Mounting Height at 20° Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

### EACL - Type II - Very Short

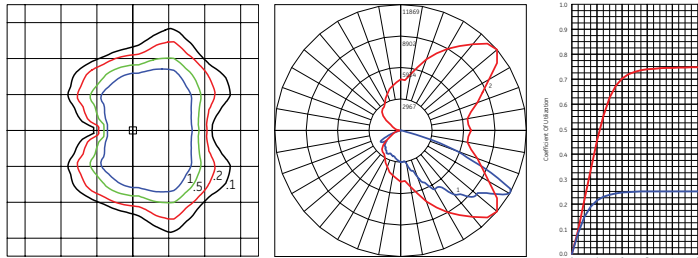
20,200 lumens  
EACL01\_H2AN750\_\_\_IES



Grid Distance in Units of Mounting Height at 20' Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

### EACL - Type III - Short

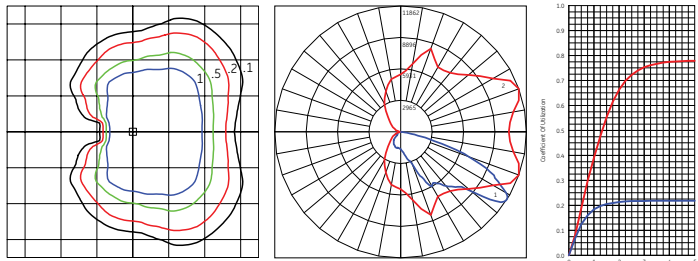
20,400 lumens  
EACL01\_H3AW750\_\_\_IES



Grid Distance in Units of Mounting Height at 20' Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

### EACL - Type IV - Very Short

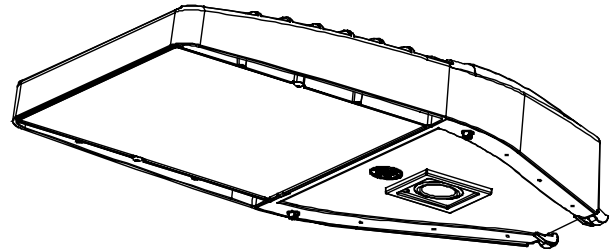
20,000 lumens  
EACL01\_H4AF750\_\_\_IES



Grid Distance in Units of Mounting Height at 20' Initial Footcandle Values at Grade — Vertical plane through horizontal angle of maximum candlepower at XX°  
— Vertical plane through horizontal angle of XX°

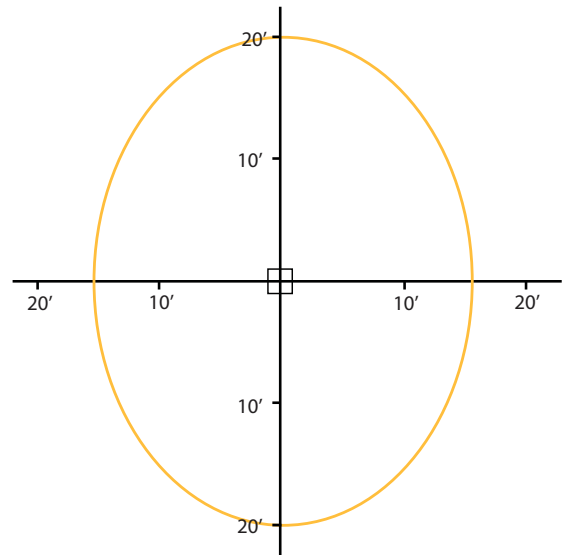
### H-Motion Sensing Option

- Recommended Mounting Height: 15-30' (4.6-9.1m)
- For mounting heights exceeding 30 ft., pole mounted sensors are recommended
- Coverage Radius: 15-20' (4.6-6.1 m).
- Provides 270 degree of coverage (approx 90 is blocked by the pole)
- Default Settings:
  - Output: Occupied - 100%/Unoccupied - 50%
  - Integral PE Sensor.
  - 5 minute post-occupancy time delay, 5 minute dimming ramp-down.
- Fixture power increase of 1W expected with sensor use.



### H1/4 - Motion Sensing Option (WattStopper)

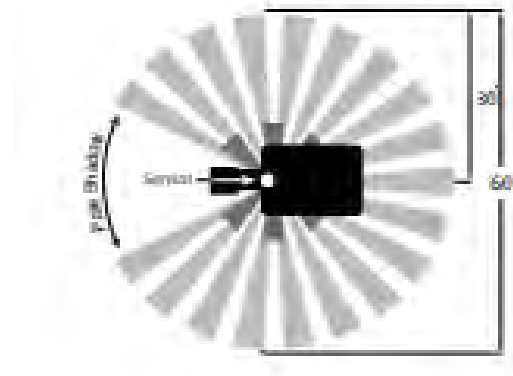
- Recommended Mounting Height: 15-30' (4.6-9.1m)
- For mounting heights exceeding 30 ft., pole mounted sensors are recommended
- Coverage Radius: 15-20' (4.6-6.1 m).
- Provides 270 degree of coverage (approx 90 is blocked by the pole)
- Default Settings:
  - Output: Occupied - 100%/Unoccupied - 10%
  - PE Sensor: Disabled
  - Ramp/Fade: Disabled
- Adds < 1W to fixture power rating
- Field programmable using FSIR-100 hand held programmer



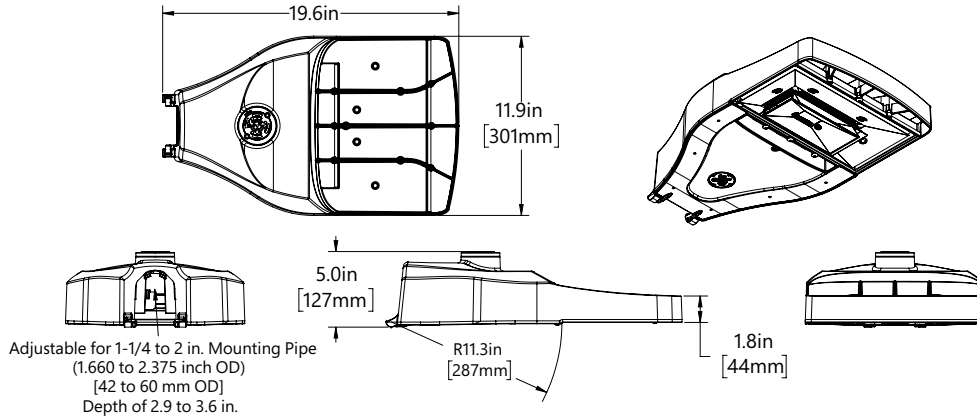
### H2 - Motion Sensing Option (Daintree)

- Recommended Mounting Height: 15-30' (4.6-9.1m)
- For mounting heights exceeding 30 ft., pole mounted sensors are recommended
- Provides a coverage area radius for walking motion of 15-20 ft. (4.57-6.10m)
- Provides 270 degree of coverage (approx 90 is blocked by the pole)
- Default Settings:
  - Output: Occupied - 100%/Unoccupied - 50%
  - PE Sensor: None
  - Ramp/Fade: 5 Minutes/5 Minutes
- Adds < 1W to fixture power rating
- Requires Daintree Enterprise and wide area control (WAC)

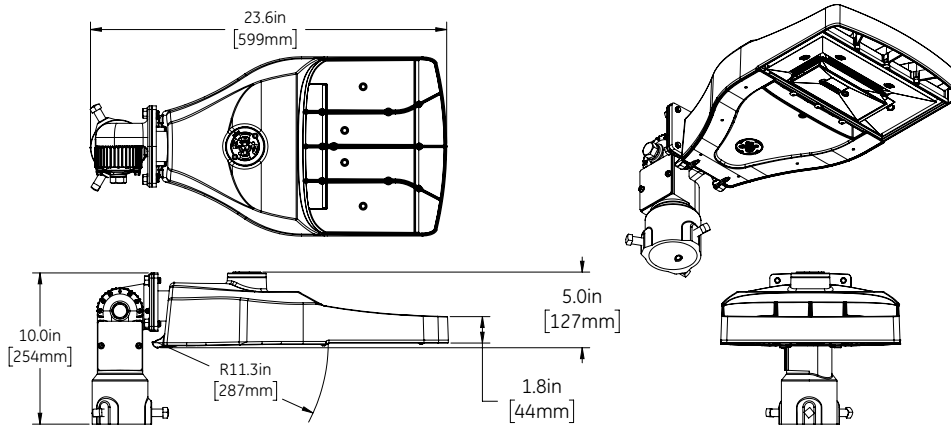
Sensing Pattern Area Fixture  
Up to 30 ft. Mounting Height



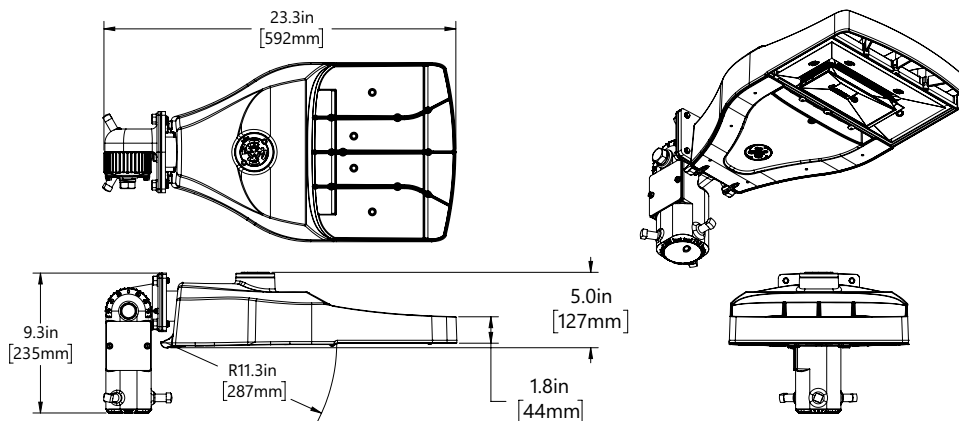
### Integral Slipfitter: C1



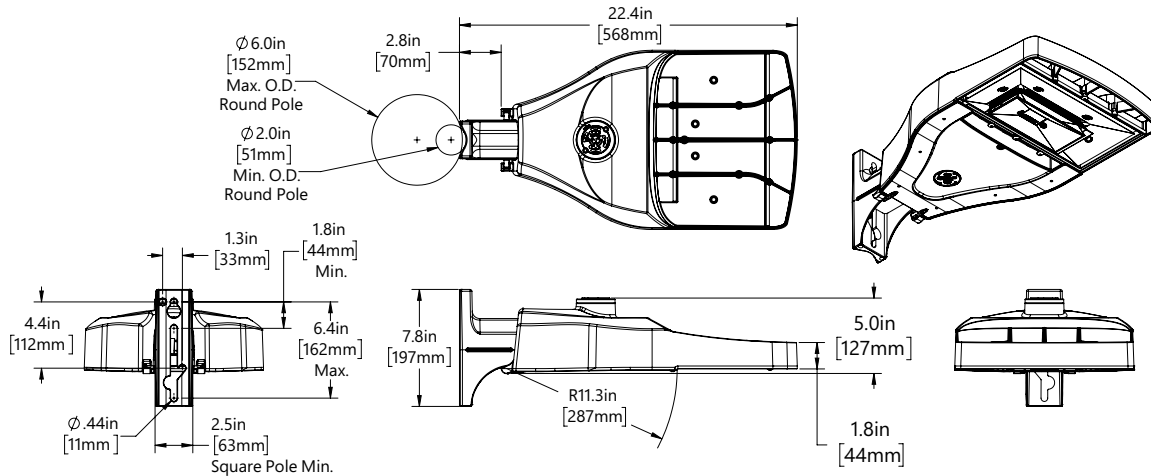
### Knuckle Slipfitter: S1



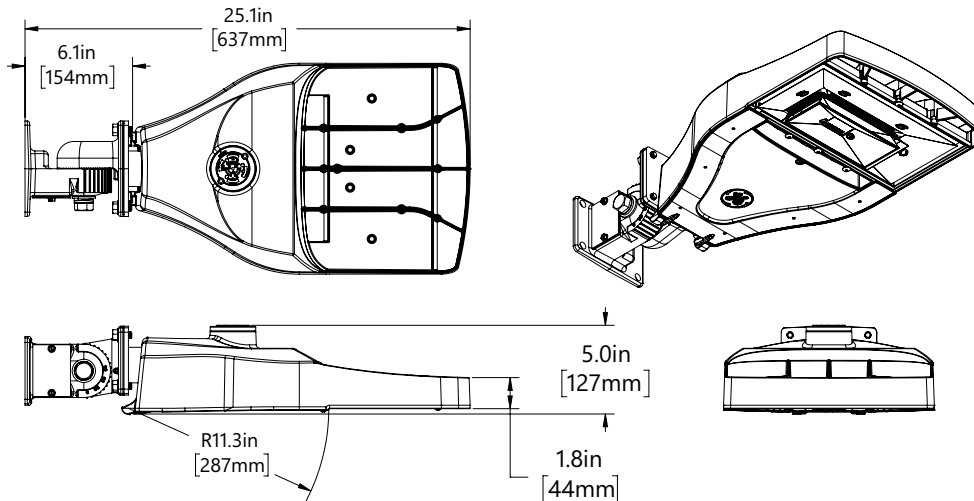
### Knuckle Slipfitter: K1



### Universal Mounting Arm: D1



### Knuckle Wall Mount: V1



### Weight

- 18 lbs (8.16 kg) Max depending on configuration

### Effective Projected Area

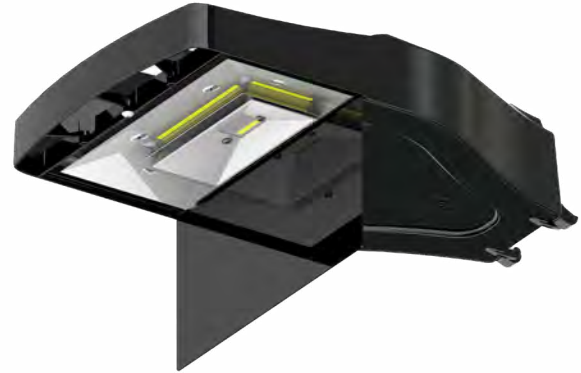
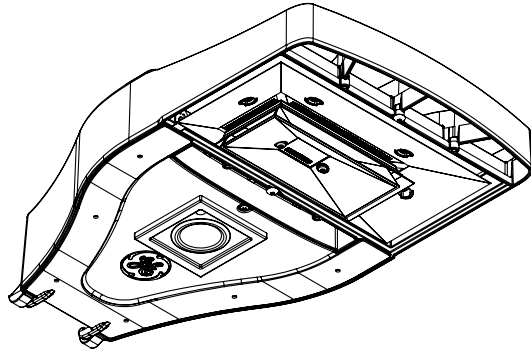
- Integral Slipfitter C1, EPA = 0.31 Min/0.37 Max
- Universal Arm Mount D1, EPA = 0.31 Min / 0.52 Max
- Knuckle Slipfitter S1, K1 downward aim, EPA = 0.46 Min / 0.56 Ma
- Knuckle Slipfitter S1, K1 45° aim, EPA = 0.56 Min / 1.03 Max

CUSTOMER NAME \_\_\_\_\_

PROJECT NAME \_\_\_\_\_

DATE \_\_\_\_\_ TYPE \_\_\_\_\_

CATALOG NUMBER \_\_\_\_\_



### PE Accessories (To Be Order Separately)

SAP NUMBER	PART NUMBER	DESCRIPTION
93123552	WANSI - 277	ANSI 136.41 Dimming PE Danitree Enable, 105-305V
93123553	WANSI - 480	ANSI 136.41 Dimming PE Danitree Enable, 312-530V
93029237	PED-MV-LED-7	ANSI C136.41 Dimming PE, 120-277V
93029238	PED-347-LED-7	ANSI C136.41 Dimming PE, 347V
93029239	PED-480-LED-7	ANSI C136.41 Dimming PE, 480V

SAP NUMBER	PART NUMBER	DESCRIPTION
28299	PEC0TL	STANDARD 120-277V
28294	PEC5TL	STANDARD 480V
80436	PECDTL	STANDARD 347V
73251	SCCL-PECTL	Shorting cap

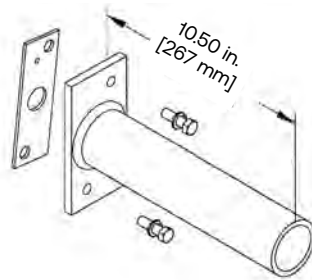
### Back Light Shield

SHIELD ORIENTATIONS	CUTOFF DISTANCE	SHIELD ORDER LOGIC
Back	Long	ELS-EACL-RBL-BLCK

### Mounting Arms for Slipfitter Order separately with Mounting Option C1 (Slipfitter)

#### Square pole mounting arm

- 3.5 to 4.5-inch (89 to 114mm) square (will allow 4 fixtures per pole @ 90 degrees.)

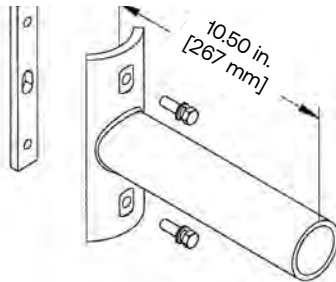


#### Order separately from fixture as catalog number

- SPA-EAMT10BLCK "Black"
- SPA-EAMT10DKBZ "Dark Bronze"
- SPA-EAMT10WHTE "White"
- SPA-EAMT10GRAY "Gray"

#### Round Pole Mounting Arm

- 3.5 to 4.5-inch (89 to 114mm) od (will allow 4 fixtures per pole @ 90 degrees.)



#### Order separately from fixture as catalog number

- RPA-EAMT10BLCK "Black"
- RPA-EAMT10DKBZ "Dark Bronze"
- RPA-EAMT10WHTE "White"
- RPA-EAMT10GRAY "Gray"

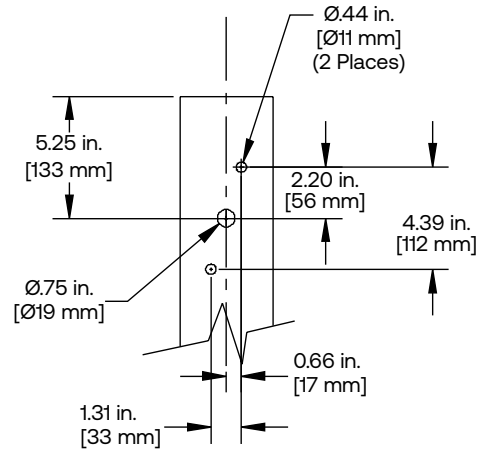
#### Wall Mounting Bracket Adapter Plate

Order separately from fixture as catalog number  
WMB-EAMT06

\*NOTE: For Wall Mounting, order luminaire with mounting arm: C1 = Slipfitter 2" Pipe (2.378 in. OD) supplied with leads.

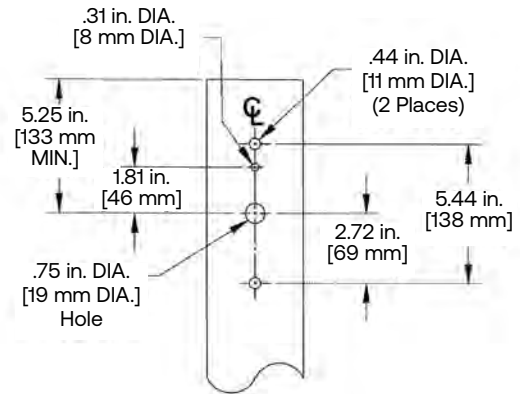
Other mounting patterns are available for retrofit installations. Contact manufacturing for other available mounting patterns.

#### Square pole mounting drilling template

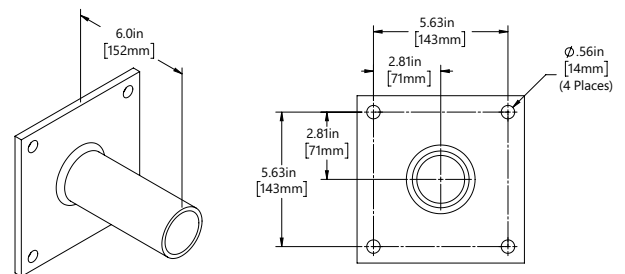


#### Round Pole Mounting Drilling Template

- 3.5 TO 4.5-inch (89 to 114mm) OD round pole mounting arm



#### Wall MOUNTING Bracket Hole Pattern



# NYUD-3

## 3" Up & Down Wall Mounted Cylinder

Source: 35W

3000lm (1500lm per side)

Type

Project

Catalog No.

Notes

### PRODUCT DESCRIPTION

Architectural grade ADA Compliant up-and-down wall mount cylinder with dedicated LED attached to a deep cone reflector for optimal visual comfort. This minimalist yet versatile design can be changed to single direction or up & downlight. Cylinders also include a selectable CCT switch located on the cover plate.

### FEATURES

- Two built-in switches to control direction of light and color temperature
- Selectable CCT (3000K / 4000K / 5000K)
- Versatile up-and-down lighting design (up, down, or both)
- ADA compliant
- Suitable for Indoor/Outdoor applications
- 3 Step SDCM

### SPECIFICATION

#### Construction:

- Extruded aluminum cylinder body
- Die-cast aluminum canopy
- Silicone sealed glass lens in gasketed end caps ensure fixture is watertight
- Durable powder coat finish

**Mounting:** Cylinder is supplied with hardware to mount directly over junction box. Compatible junction boxes: 4" Square, 4" Octagonal and 3" Octagonal

### ELECTRICAL

**Input Voltage:** 120-277VAC

**Lumens / Wattage:** 3000lm (1500lm per side) / 35W

**Direction of Light:** Selectable Direction (up / down / both)

*Note: Preset to indirect & direct position*

**Color Rendering Index:** 90+ CRI

**Beam Spread:** 31° Narrow Flood

**Color Temperature:** Selectable CCT: 3000K / 4000K / 5000K (*Note: Preset to 3000K*)

**Operating Temperature:** 0-40°C

**Dimming:** 0-10V

**Lifetime:** 55,000 hours @ L70

### EMERGENCY BATTERY BACKUP

**NEPK-20LEDUNV:** 20W Emergency with Remote Test Switch

**NEPKA-20/23LEDRTS:** Ribbon Test Switch for NEPK-20LEDUNV

**Emergency:** Luminaire is compatible with NEPK-20LEDUNV (ordered separately). Remote mounted battery operates luminaire for 90 minute emergency operation with a fully charged battery. Emergency includes remote test switch, ribbon test switch accessory (NEPKA-20/23LEDRTS) ordered separately.

### LISTINGS AND WARRANTY

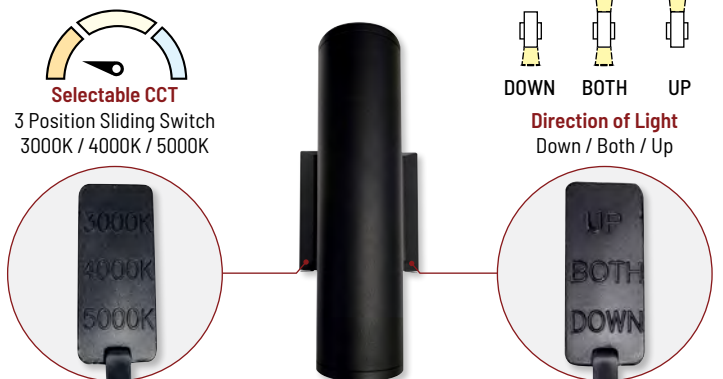
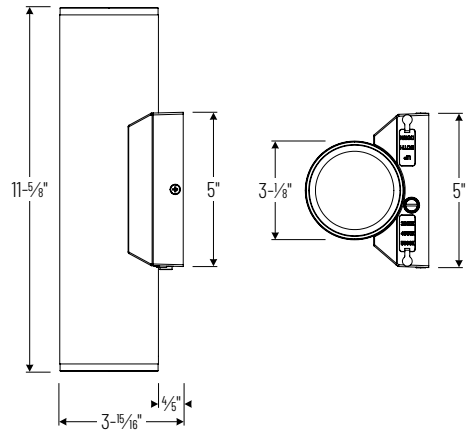
- cETLus Listed for Outdoor Wet Locations
- IP65 rated
- [5-Year Limited Warranty](#)
- RoHS Compliant
- Certified to the high efficacy requirements of California Title 24 JA8-2025



Performance Data		
Part Number	Lumens	CCT
NYUD-3L1345	1356lm	3000K
NYUD-3L1345	1446lm	4000K
NYUD-3L1345	1518lm	5000K

*Delivered lumens is based on downlight only*

### PRODUCT IMAGES AND DIMENSIONS



3" Up & Down Wall Mounted Cylinder	Emergency Battery Backup
<b>Finish</b> NYUD-3L1345B = Black NYUD-3L1345BZ = Bronze NYUD-3L1345MPW = White	<b>Description</b> NEPK-20LEDUNV = Battery w/ Remote Test Switch NEPKA-20/23LEDRTS = Ribbon Test Switch

Example: NYUD-3L1345MPW = 3" Up & Down Wall Mounted Cylinder, 3000lm / 35W, Selectable CCT, White finish

# NYUD-3

## 3" Up & Down Wall Mounted Cylinder Accessories

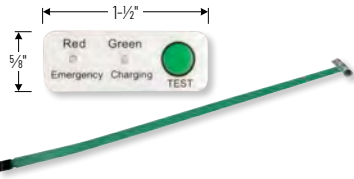
Type	_____
Project	_____
Catalog No.	_____
Notes	_____



20W Emergency LED Driver with Remote Test Switch

### NEPK-20LEDUNV

100-347V Emergency battery operates luminaire for 90 minute emergency operation with a fully charged battery. Requires 24 hours to charge the battery.



Ribbon Test Switch for NEPK-20LEDUNV

### NEPKA-20/23LEDRTS

Ribbon test switch replaces remote test switch included with emergency driver. Double sided tape is pre-installed.

# PHOTOMETRICS

## 3" Up & Down Wall Mounted Cylinder

Type

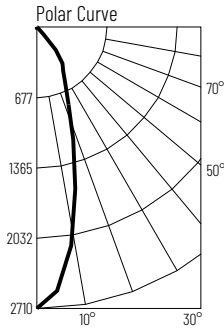
Project

Catalog No.

Notes

### Test Information

Test Number: NTC11018R1  
 Part Number: NYUD-3L1345MPW  
 Beam Spread: 32° Narrow Flood  
 Lumens: 1356lm  
 Wattage: 16.9W  
 Efficacy: 80lpw  
 CCT / CRI: 3000K / 90 CRI  
 Spacing Criteria (0°-180°): 0.56  
 Spacing Criteria (90°-270°): 0.54



### Illuminance at a Distance

Distance from Luminaire	FC at Nadir	Beam Diameter
4'	169fc	2'-4"
6'	75.3fc	3'-6"
8'	42.3fc	4'-7"
10'	27.1fc	5'-10"
12'	18.8fc	6'-11"

### Zonal Lumen Summary

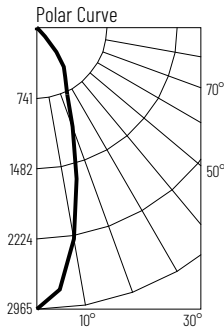
Zone	Lumens	% Luminaire
0-30	967	71.3
0-40	1238	91.3.0
0-60	1344	99.1
0-90	1348	99.4
90-180	0	0
0-180	1356	100

### Candela Table

Vertical Angles	Candela
0	2710
5	2551
15	1568
25	726
35	464
45	121

### Test Information

Test Number: NTC11019R1  
 Part Number: NYUD-3L1345MPW  
 Beam Spread: 31° Narrow Flood  
 Lumens: 1446lm  
 Wattage: 17.02W  
 Efficacy: 85lpw  
 CCT / CRI: 4000K / 90 CRI  
 Spacing Criteria (0°-180°): 0.54  
 Spacing Criteria (90°-270°): 0.54



### Illuminance at a Distance

Distance from Luminaire	FC at Nadir	Beam Diameter
4'	185fc	2'-2"
6'	82.4fc	3'-4"
8'	46.3fc	4'-5"
10'	29.6fc	5'-6"
12'	20.6fc	6'-8"

### Zonal Lumen Summary

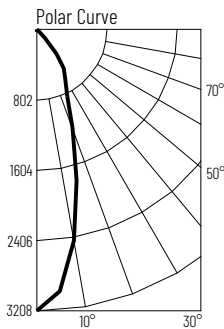
Zone	Lumens	% Luminaire
0-30	1033	71.4
0-40	1322	91.4
0-60	1433	99.1
0-90	1438	99.4
90-180	0	0
0-180	1446	100

### Candela Table

Vertical Angles	Candela
0	2965
5	2770
15	1644
25	771
35	497
45	123

### Test Information

Test Number: NTC11020R1  
 Part Number: NYUD-3L1345MPW  
 Beam Spread: 31° Narrow Flood  
 Lumens: 1518lm  
 Wattage: 17.06W  
 Efficacy: 89lpw  
 CCT / CRI: 5000K / 90 CRI  
 Spacing Criteria (0°-180°): 0.54  
 Spacing Criteria (90°-270°): 0.52



### Illuminance at a Distance

Distance from Luminaire	FC at Nadir	Beam Diameter
4'	200fc	2'-1"
6'	89.1fc	3'-3"
8'	50.1fc	4'-4"
10'	32.1fc	5'-5"
12'	22.3fc	6'-5"

### Zonal Lumen Summary

Zone	Lumens	% Luminaire
0-30	984	64.8
0-40	1284	84.6
0-60	1504	99.1
0-90	1510	99.4
90-180	0	0
0-180	1518	100

### Candela Table

Vertical Angles	Candela
0	3208
5	2961
15	1718
25	821
35	524
45	113

## SPECIFICATIONS

OUTDOOR

### HOUSING

- Heavy duty die cast aluminum housing
- Bronze powdercoat finish
- Corrosion resistant housing and hardware
- OxyShield 9-stage anti-oxidation process
- Silicone rubber gasket
- Includes quick mount back plate for easy wall mounting

### ELECTRICAL

- Quad Tap (QT) - 120/208/240/277V
- 0-10V Dimmable driver standard
- Operating Temperature: -40°C (-40°F) - 40°C (104°F)

### OPTICAL SYSTEM

- UV-resistant borosilicate glass lens
- High quality heat sinks for temperature control
- IC current controlled LED circuits
- MCT (30K/40K/50K)
- CRI > 70
- PF > 0.90
- THD < 20%

### CODE COMPLIANCE

- cULus Listed for Wet Locations
- DLC Listed
- CEC Title24 Compliant
- RoHS Compliant

### WARRANTY

- 5 Year



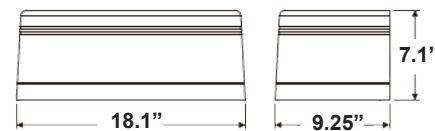
## WP28-C-MCT Wattage Selectable LED Wall Pack

## ORDERING INFORMATION

CATALOG #	Wattage	Lumens
WP28-C-1L-QT-MCT	30W / 50W / 72W	3800 / 6400 / 8600Lm

### OPTIONS (Factory Installed)

EM	- 8W Emergency Battery
OCS	- Occupancy Sensor
PC	- Photocell
SGP	- 10kV Surge Protection
WT	- Wide Throw Distribution



## SPECIFICATIONS

MULTIFAMILY

### HOUSING

- Aluminum housing in a smooth white finish
- Canless module does not require housing; no housing required for remodel
- Use a new construction plate for new construction

### ELECTRICAL

- QT (120-277V);
- 120-347V (2L Models)
- 0-10V Dimming down to 5%
- Operating temperature: -40° - 237° C (-40° - 114° F)
- 2.5Kv Surge Protector
- 4" & 6": Dimmable 0-10V; 8" & 10": 0-10V down to 5%

### ILLUMINATION

- Wattage Selectable
- 5CT (27K/30K/35K/40K/50K)
- Wattage and Color switchable with housing switches
- Frosted polycarbonate lens
- CRI > 90
- Beam angle: 4", 5", 6": 80°; 10": 90°
- 70,000 hours @ L<sub>70</sub>

### MOUNTING

- External J-Box and spring mount clips for easy installation

### CODE COMPLIANCE

- cETLus Listed for Wet Location
- Energy Star Certified
- CA Title 24
- FCC CFR 47, GCC Part 15

### WARRANTY

- 5 Year



## RCAN11-EN LED Wattage and Color Selectable

## ORDERING INFORMATION

CATALOG #	Size	Wattage	Lumens	Color Temp
RCAN11-EN-4-1L-QT-5CT	4"	9W, 14W, 19W	750, 1000, 1500 Lumens	27K/30K/35K/40K/50K
RCAN11-EN-6-1L-QT-5CT	6"	9W, 13W, 18W	800, 1200, 1600 Lumens	27K/30K/35K/40K/50K
RCAN11-EN-6-2L-347V-5CT	6"	15W, 20W, 30W	1500, 2000, 3000 Lumens	27K/30K/35K/40K/50K
RCAN11-EN-8-1L-QT-5CT	8"	16W, 23W, 29W	1500, 2000, 2500 Lumens	27K/30K/35K/40K/50K
RCAN11-EN-8-2L-347V-5CT	8"	20W, 25W, 36W	2000, 2500, 3500 Lumens	27K/30K/35K/40K/50K
RCAN11-EN-10-1L-QT-5CT	10"	21W, 30W, 38W	2000, 2500, 3300 Lumens	27K/30K/35K/40K/50K

### Trims

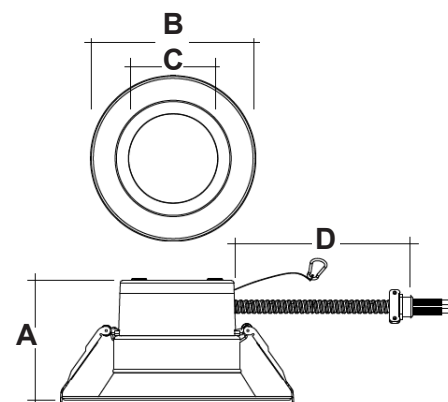
- RCAN11-EN-\*BLS - Black Smooth
- RCAN11-EN-\*CLH - Clear-Specular Haze
- RCAN11-EN-\*WHW - White Wall Wash\*\*

\*Specify Trim Size (4,6,8,10)

\*\*Only for 4"6", and 8" models

### Accessories

- EM25W-EN - External Emergency Battery (25W)
- RCAN2-EN-MTGP - Universal Pre-Mounting Plate (new construction)
- ARC-EN-NCP - Commercial New Construction Plate with Joist Bar and JBox



	A	B	C	D	Cut-Out Size
4"	4.2"	6"	4.7"	27"	Ø4 <sup>7/8</sup> "
6"	4.8"	8.4"	6"	27"	Ø6 <sup>1/8</sup> " ~7 <sup>3/16</sup> "
8"	5"	10"	7 <sup>9/16</sup> "	27"	Ø7 <sup>1/2</sup> " ~8 <sup>7/8</sup> "
10"	5.5"	11"	9"	27"	Ø9" ~10"

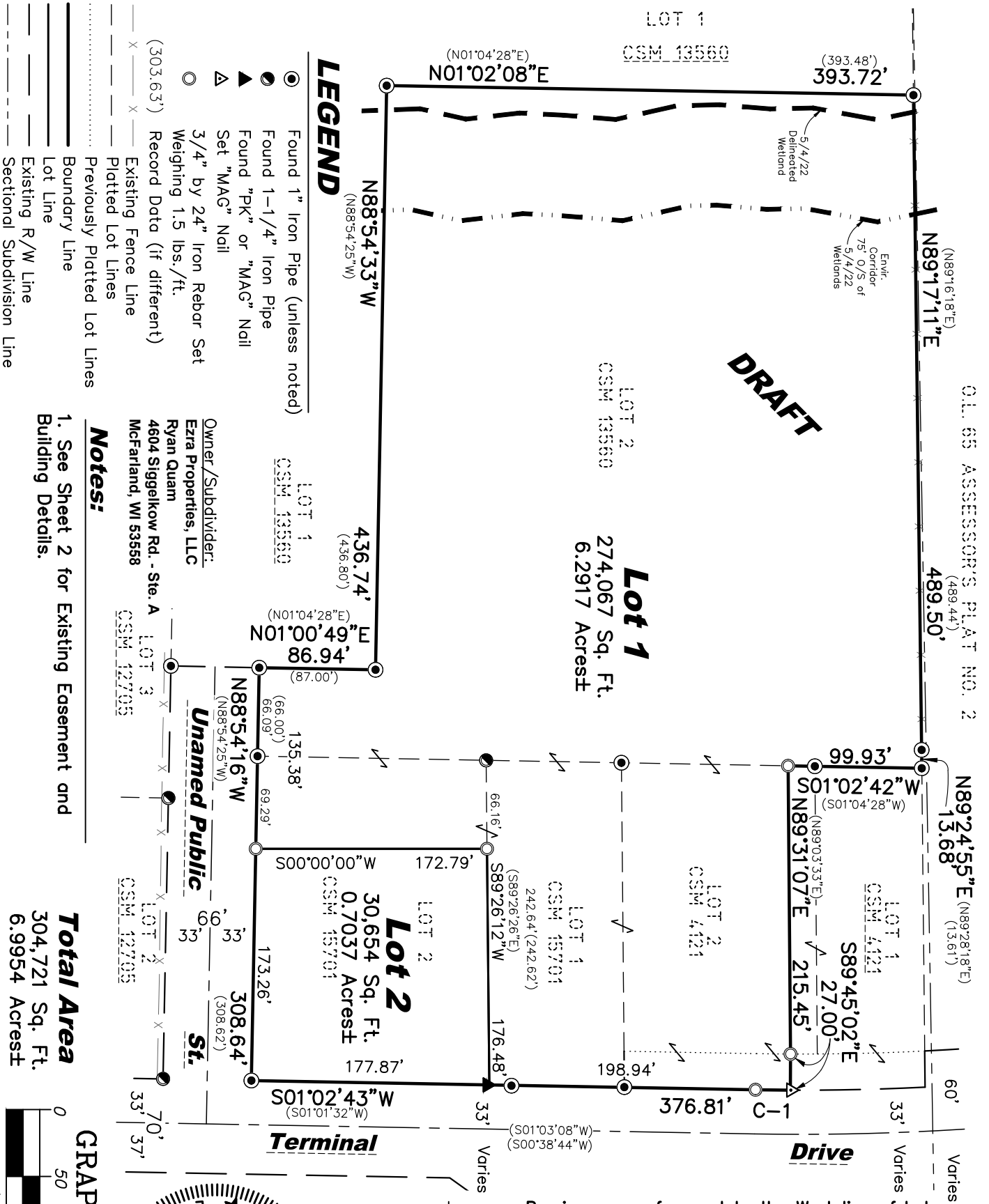
# DANE COUNTY CERTIFIED SURVEY MAP #

Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.

C.S.M. No. \_\_\_\_\_

Doc. No. \_\_\_\_\_

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Bearings are referenced to the West line of Lot 2 of CSM 13560, which bears North 01°02'08" East on the Dane County Coordinate System.



## QUAM ENGINEERING, LLC

4604 SIGLEKOW ROAD - SUITE A MCFARLAND, WI 53558

608-838-7750 www.quamengineering.com

Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP #

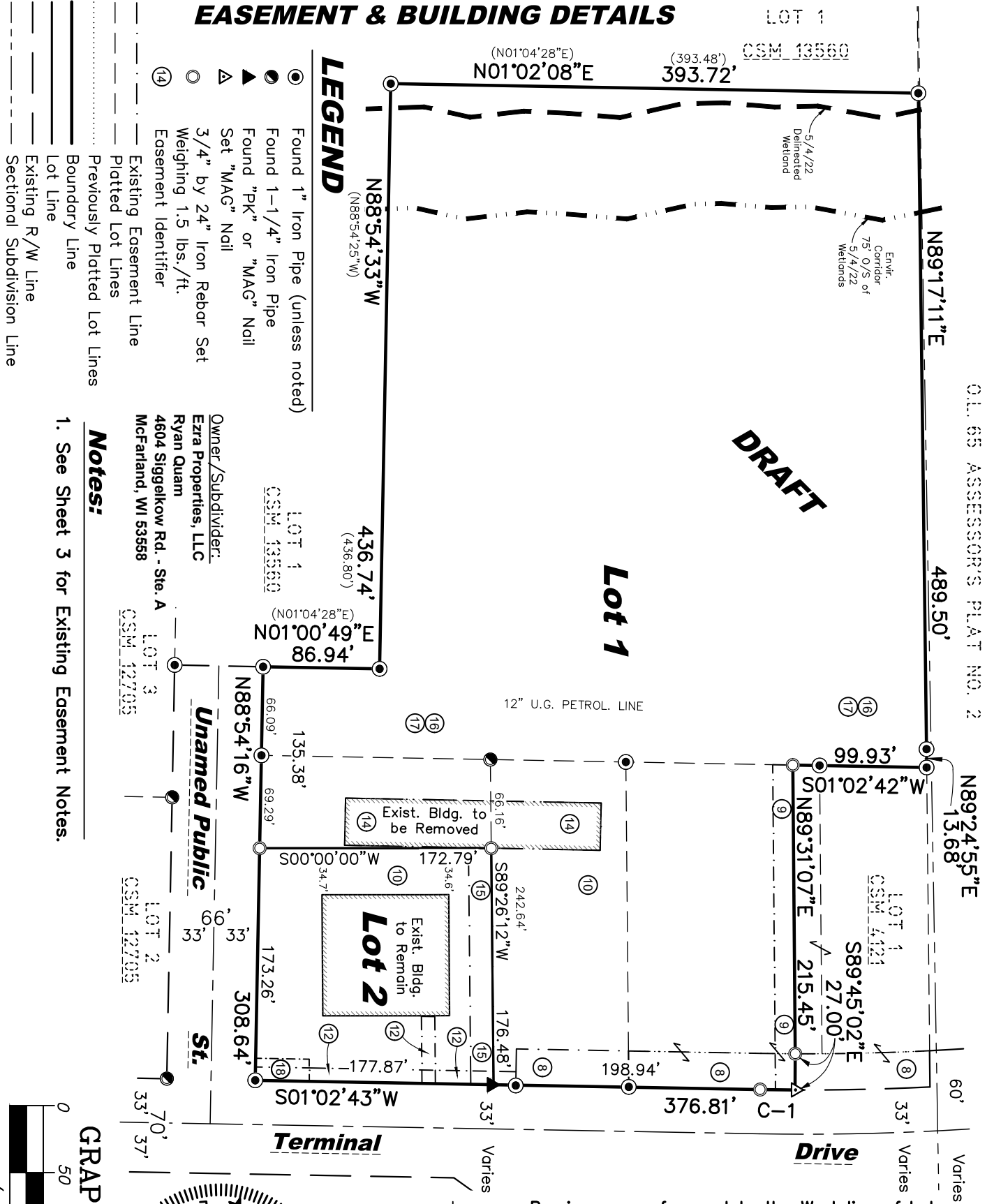
C.S.M. No. \_\_\_\_\_

Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.

Doc. No. \_\_\_\_\_

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## EASEMENT & BUILDING DETAILS



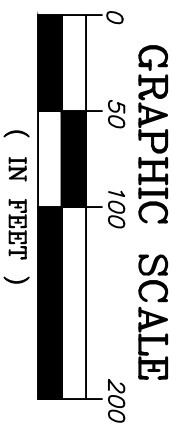
- LEGEND**
- Found 1" Iron Pipe (unless noted)
  - Found 1-1/4" Iron Pipe
  - ▲ Found "PK" or "MAG" Nail
  - ▲ Set "MAG" Nail
  - 3/4" by 24" Iron Rebar Set Weighing 1.5 lbs./ft.
  - Easement Identifier
  - Existing Easement Line
  - Platted Lot Lines
  - Previously Platted Lot Lines
  - Boundary Line
  - Lot Line
  - Existing R/W Line
  - Sectional Subdivision Line

**Notes:**  
1. See Sheet 3 for Existing Easement Notes.

Owner/Subdivider:  
Ezra Properties, LLC  
Ryan Quam  
4604 Sigglekow Rd. - Ste. A  
McFarland, WI 53558

**Curve Data:**

C-1  
R=1877.00'  
A=00°47'44"  
L=26.06'  
CH=S00°38'51"W  
26.06'



# DANE COUNTY CERTIFIED SURVEY MAP # \_\_\_\_\_

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

C.S.M. No. \_\_\_\_\_

Doc. No. \_\_\_\_\_

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## **EASEMENT NOTES:**

Circled items are plotted on Sheet 2 hereof - notes in (italics) are clarifications added by the surveyor:

- (8) Easements, if any, of the public or any school district, utility, municipality or person, as provided in Section 66.1005(2) of the Wisconsin Statutes, for the continued use and right of entrance, maintenance, construction and repair of underground or overground structures, improvements or service in that portion of the insured premises which were formerly a part of Terminal Drive Street, partially vacated.
- (9) Joint Driveway Easement Agreement, by and between Mangat Enterprises, L.L.C. and Wealthbuilders Mortgage Corporation, recorded on December 8, 2005 as Document No. 4141163.
- 10. Agreement, by and between Roger Segebrecht and George Medchill, recorded on June 7, 1983 as Document No. 1783651, (as the agreement was based on prior lot configurations & ownership the client is advised to seek counsel of an attorney on this item to determine the impact, if any, on the current property.)
- 11. Easement for right of ingress and egress as set forth on Warranty Deed, recorded as Document No. 1869863. (the easement was over the existing driveway on Lot 3 of CSM 4121 as it existed in February of 1985 - as this location is unknown, it could not be plotted hereon.)
- (12) Easement(s) for the purpose(s) and rights incidental thereto, as granted in a document, granted to Madison Gas and Electric Company, for utility purposes, recorded on May 30, 1985, as Document No. 1881713.
- (14) Encroachment Easement Agreement, by and between AMBR II LLC and Richard L. Grams and TNTB Properties, LLC, recorded on November 15, 2019 as Document No. 5540619, (for the existing building shown - see recorded document for details)
- (15) Driveway Easement Agreement, by and between AMBR II LLC and Richard L. Grams and TNTB Properties, LLC, recorded on December 9, 2019 as Document No. 5547351.
- (16) Easement(s) for the purpose(s) and rights incidental thereto, as granted in a document, granted to Shell Oil Company, a Delaware corporation, for pipeline purposes, recorded on October 31, 1960, as Document No. 1012837. (No easement width is defined of record - note that the document gives the Grantor (randomly) the right to fully use and enjoy the property and requires the Grantee to relocate or encase the pipeline within 60-days after notification by the Grantor (randomly) - see recorded document for full particulars.)
- (17) Agreement, by and between Conoco Inc., Sunmark Refining and Marketing Company, Getty Refining and Marketing Company, and Terminal Oil Group, recorded on August 16, 1982 as Document No. 1748980. (assignment of easement per Doc. No. 1012837 to Terminal Oil Group)
- (18) Easement(s) for the purpose(s) and rights incidental thereto, as granted in a document, granted to General Telephone Company of Wisconsin, a Wisconsin corporation, for utility purposes, recorded on May 14, 1985, as Document No. 1879487.

The following appear to be the notes from CSM 13560 that are critical to development constraints for the property in question shown hereon. Users of this map are to refer to CSM 13560 in its entirety and all notes listed thereon for full disclosure and additional information, restrictions and requirements.}

CSM 13560 - Sheet 1 Notes:

10. Per the Capital Area Regional Planning Commission "There is a 75 foot wide Environmental Corridor from the edge of the wetland. The corridor shall serve as a vegetative buffer and no pavement is allowed." (The wetland delineated by Mergent, Inc. on 5/4/2022 was offset 75 feet and shown hereon for the limits of the Environmental Corridor.)

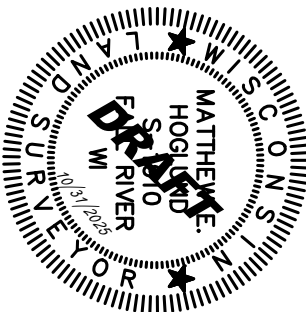
CSM 13560 - Sheet 2 Notes:

3. Lots 3 and 4 of this CSM are subject to apparent cross-access easements for vehicular and pedestrian traffic serving Lots 3 and 4 of this CSM as well as Lot 2, CSM 4121. Lot 3 is also subject to and benefits from an apparent easement for drainage purposes. (blanket in nature and therefore not shown hereon)

4. Lots 3 & 4 of this CSM are subject to Restrictive Covenants as prescribed in document recorded in Volume 4568 of Records, Page 88, as Document No. 1783994. (as Doc. No. 1783994 was not listed as an exception in the Title Policy, so the effect, if any, of these restrictive covenants on the current property is unknown)

### **Notes:**

- 1. See Sheet 3 for Existing Easement Notes.



## **QUAM ENGINEERING, LLC**

4604 SIGGLEKOW ROAD - SUITE A McFARLAND, WI 53558

608-838-7750 www.quamengineering.com

Project # DB-21-24

SHEET 3 OF 8

Drawn By: MEH  
Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP #

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

## SURVEYOR'S CERTIFICATE:

I, Matthew E. Hogle, Professional Land Surveyor, do hereby certify to the best of my knowledge and belief, that I have surveyed, divided, and mapped the following Certified Survey, being Lot 2 of Certified Survey Map (CSM) No. 4121, recorded on June 3, 1983 in Volume 17 of Certified Survey Maps, on Page 181, as Document No. 1782805, excepting therefrom the North 20 feet thereof, and that part of Vacated Terminal Drive per Document No. 1810427 lying Easterly of and adjacent thereto, together with Lots 1 and 2 of Certified Survey Map (CSM) No. 15071, recorded on March 12, 2019, in Volume 106 of Certified Survey Maps, on Pages 269-271, as Document No. 5474534, and Lot 2 of Certified Survey Map (CSM) No. 13560, recorded on August 9, 2013, in Volume 88 of Certified Survey Maps, on Pages 278-281, as Document No. 5015365, all being a part of the Northwest one-quarter of the Southwest one-quarter of Section 27, Town 7 North, Range 10 East, in the Village of McFarland, Dane County, Wisconsin, being more particularly described as follows:

**BEGINNING** at the Northwest corner of said Lot 2 of CSM No. 13560; thence, along the North line of said Lot 2, North 89°17'11" East, 489.50 feet;

thence, continuing along said North line, North 89°24'55" East, 13.68 feet to the Northeast corner of said Lot 2;

thence, along the East line of said Lot 2, South 01°02'42" West, 99.93 feet to its intersection with a line lying 20.00 feet Southerly, as measured at right angles and parallel to, the North line of said Lot 2 of CSM 4121;

thence, along said parallel line, North 89°31'07" East, 215.45 feet to its intersection with the former Westerly right-of-way line of Terminal Drive,

thence South 89°45'02" East, 27.00 feet to the current Westerly right-of-way line of Terminal Drive per said Document No. 1810427, said point being the beginning of a non-tangent curve, being concave Westerly, having a radius of 1877.00 feet and a chord which bears South 00°38'51" West, 26.06 feet;

thence, along said Westerly right-of-way line, Southerly, 26.06 feet along the arc of said curve through a central angle of 00°47'44" to the Point of Tangency thereof;

thence, continuing along said Westerly right-of-way line, South 01°02'43" West, 376.81 feet to the Southeast corner of aforesaid Lot 2 of CSM 15071;

thence, along the South line of last said Lot 2, North 88°54'16" West, 242.55 feet to the Southwest corner of last said Lot 2, said corner also being the Southeast corner of aforesaid Lot 2 of CSM 13560;

thence, along the South line of last said Lot 2, North 88°54'16" West, 66.09 feet to a corner of last said Lot 2;

thence, along the boundary of last said Lot 2, North 01°00'49" East, 86.94 feet to a corner of last said Lot 2;

thence, continuing along the boundary of last said Lot 2, North 88°54'33" West, 436.74 feet to a corner of last said Lot 2;

thence, continuing along the boundary of last said Lot 2, North 01°02'08" East, 393.72 feet to the **POINT OF BEGINNING**, containing 304,721 square feet or 6.9954 acres, more or less, and **BEING SUBJECT TO** all easements and agreements, if any, of record and/or fact.

I further certify, to the best of my knowledge and belief, that this map is a correct representation of all exterior boundaries of the land surveyed and the subdivision thereof made; that I have made such survey, land division, and map by the direction of Ryan Quam of Ezra Properties, LLC, the owner of said land; that I have fully complied with the provisions of Chapter 236.34 of the Wisconsin State Statutes and the Village of McFarland Subdivision Regulations in surveying, dividing, and mapping the same.

Dated this 31st day of October, 2025.



Quam Engineering, LLC  
By: Matthew E. Hogle  
P.L.S. S-1910

## VILLAGE OF McFARLAND PLAN COMMISSION CERTIFICATE:

This land division is hereby approved by the Plan Commission of the

Village of McFarland on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

C.S.M. No. \_\_\_\_\_

Doc. No. \_\_\_\_\_

Vol. \_\_\_\_\_ Page \_\_\_\_\_

\_\_\_\_\_  
Cassandra Suettinger, Clerk, Village of McFarland

Drawn By: MEH  
Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP # \_\_\_\_\_

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

**OWNER'S CERTIFICATE:**

We, Ezra Properties, LLC, as owner, do hereby certify that we caused the land described on this Certified Survey Map to be surveyed, divided, mapped, and dedicated as represented on this map. We further certify that this map is required by s.236.10 or s.236.12 to be submitted to the following for approval or objection:

Village of McFarland

IN WITNESS WHEREOF, said Ezra Properties, LLC, have caused these presents to be signed at \_\_\_\_\_, Wisconsin, and our signature to be hereunto affixed on this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

In the presence of: \_\_\_\_\_  
Ryan Quam, Managing Member

STATE OF WISCONSIN)  
COUNTY DANE) SS

Personally came before me this \_\_\_ day of \_\_\_\_\_, 20\_\_, Ryan Quam, to me known to be the person who executed the foregoing instrument and acknowledged the same.

(Notary Seal) \_\_\_\_\_ Notary Public, \_\_\_\_\_, Wisconsin

My commission expires \_\_\_\_\_.



**VILLAGE OF McFARLAND BOARD CERTIFICATE:**

Resolved, that this Certified Survey Map is hereby approved and dedications accepted by the Village Board of the Village of McFarland.

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Cassandra Suettinger, Clerk, Village of McFarland

**REGISTER OF DEEDS CERTIFICATE:**

Received for recording this \_\_\_ day of \_\_\_\_\_, 20\_\_, at \_\_\_\_\_ o'clock \_\_M. and recorded in Volume \_\_\_\_\_ of Certified Survey Maps on Pages \_\_\_\_\_ as Document No. \_\_\_\_\_.

\_\_\_\_\_  
Kristi Chlebowski, Dane County Register of Deeds

Drawn By: MEH  
Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP # \_\_\_\_\_

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

**CONSENT OF CORPORATE MORTGAGEE:**

\_\_\_\_\_, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, as mortgagee of the above described land, does hereby consent to the surveying, dividing, mapping, and dedication of the land described on this map, and does hereby consent to the above certificate of Ezra Properties, LLC, owner.

IN WITNESS WHEREOF, the said One Community Bank has caused these presents to be signed by \_\_\_\_\_, its \_\_\_\_\_ and countersigned by \_\_\_\_\_, its \_\_\_\_\_, at \_\_\_\_\_, Wisconsin, and its corporate seal to be hereunto affixed on this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

In the presence of:

\_\_\_\_\_ (Corporate Seal)

\_\_\_\_\_, Date: \_\_\_\_\_  
By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Print Name)

\_\_\_\_\_, Date: \_\_\_\_\_  
By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Print Name)

STATE OF WISCONSIN)  
\_\_\_\_\_ COUNTY) SS

Personally came before me this \_\_\_ day of \_\_\_\_\_, 20\_\_, \_\_\_\_\_, its \_\_\_\_\_, and countersigned by \_\_\_\_\_, its \_\_\_\_\_ of the above named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such \_\_\_\_\_ and \_\_\_\_\_ of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

(Notary Seal) \_\_\_\_\_ Notary Public, \_\_\_\_\_, Wisconsin

My commission expires \_\_\_\_\_.



C.S.M. No. \_\_\_\_\_

Doc. No. \_\_\_\_\_

Vol. \_\_\_\_\_ Page \_\_\_\_\_

Drawn By: MEH  
Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP # \_\_\_\_\_

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

**OWNER'S CERTIFICATE:**

We, TNTB PROPERTIES LLC, as owner, do hereby certify that we caused the land described on this Certified Survey Map to be surveyed, divided, mapped, and dedicated as represented on this map. We further certify that this map is required by s.236.10 or s.236.12 to be submitted to the following for approval or objection:

Village of McFarland

IN WITNESS WHEREOF, \_\_\_\_\_ have caused these presents to be signed at \_\_\_\_\_, Wisconsin, and our signatures to be hereunto affixed on this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

In the presence of: \_\_\_\_\_

STATE OF WISCONSIN)  
COUNTY DANE) SS

Personally came before me this \_\_\_ day of \_\_\_\_\_, 20\_\_, \_\_\_\_\_ and \_\_\_\_\_, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

(Notary Seal) \_\_\_\_\_ Notary Public, \_\_\_\_\_, Wisconsin

My commission expires \_\_\_\_\_.



Drawn By: MEH  
Project # DB-21-24

# DANE COUNTY CERTIFIED SURVEY MAP # \_\_\_\_\_

**Lot 2 of CSM 4121, except the North 20' thereof, a part of vacated Terminal Drive, Lots 1 & 2 of CSM 15071 and Lot 2 of CSM 13560, all being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**

**CONSENT OF CORPORATE MORTGAGEE:**

\_\_\_\_\_, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, as mortgagee of the above described land, does hereby consent to the surveying, dividing, mapping, and dedication of the land described on this map, and does hereby consent to the above certificate of TNTB PROPERTIES LLC, owner.

IN WITNESS WHEREOF, the said \_\_\_\_\_ has caused these presents to be signed by \_\_\_\_\_, its \_\_\_\_\_ and countersigned by \_\_\_\_\_, its \_\_\_\_\_, at \_\_\_\_\_, Wisconsin, and its corporate seal to be hereunto affixed on this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

In the presence of:

\_\_\_\_\_ (Corporate Seal)

\_\_\_\_\_, Date: \_\_\_\_\_  
By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Print Name)

\_\_\_\_\_, Date: \_\_\_\_\_  
By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Print Name)

STATE OF WISCONSIN)  
\_\_\_\_\_ COUNTY) SS

Personally came before me this \_\_\_ day of \_\_\_\_\_, 20\_\_, \_\_\_\_\_, its \_\_\_\_\_, and countersigned by \_\_\_\_\_, its \_\_\_\_\_ of the above named corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such \_\_\_\_\_ and \_\_\_\_\_ of said corporation, and acknowledged that they executed the foregoing instrument as such officers as the deed of said corporation, by its authority.

(Notary Seal) \_\_\_\_\_ Notary Public, \_\_\_\_\_, Wisconsin

My commission expires \_\_\_\_\_.



C.S.M. No. \_\_\_\_\_

Doc. No. \_\_\_\_\_

Vol. \_\_\_\_\_ Page \_\_\_\_\_

# LEGAL DESCRIPTION

## **Parcel A:**

A part of Lot 2 of Certified Survey Map (CSM) No. 15071, recorded on March 12, 2019 in Volume 106 of Certified Survey Maps, on Pages 269 through 271 as Document No. 5474534, being a part of the Northwest one-quarter of the Southwest one-quarter of Section 27, Town 7 North, Range 10 East, Village of McFarland, Dane County, Wisconsin, being more particularly described as follows:

**BEGINNING** at a found 1" iron pipe at the Southwest corner of said Lot 2;

thence, along the West line of said Lot 2, North 01°02'42" East, 170.84 feet to a found 1-1/4" iron pipe at the Northwest corner of said Lot 2;

thence, along the North line of said Lot 2, North 89°26'12" East, 66.16 feet;

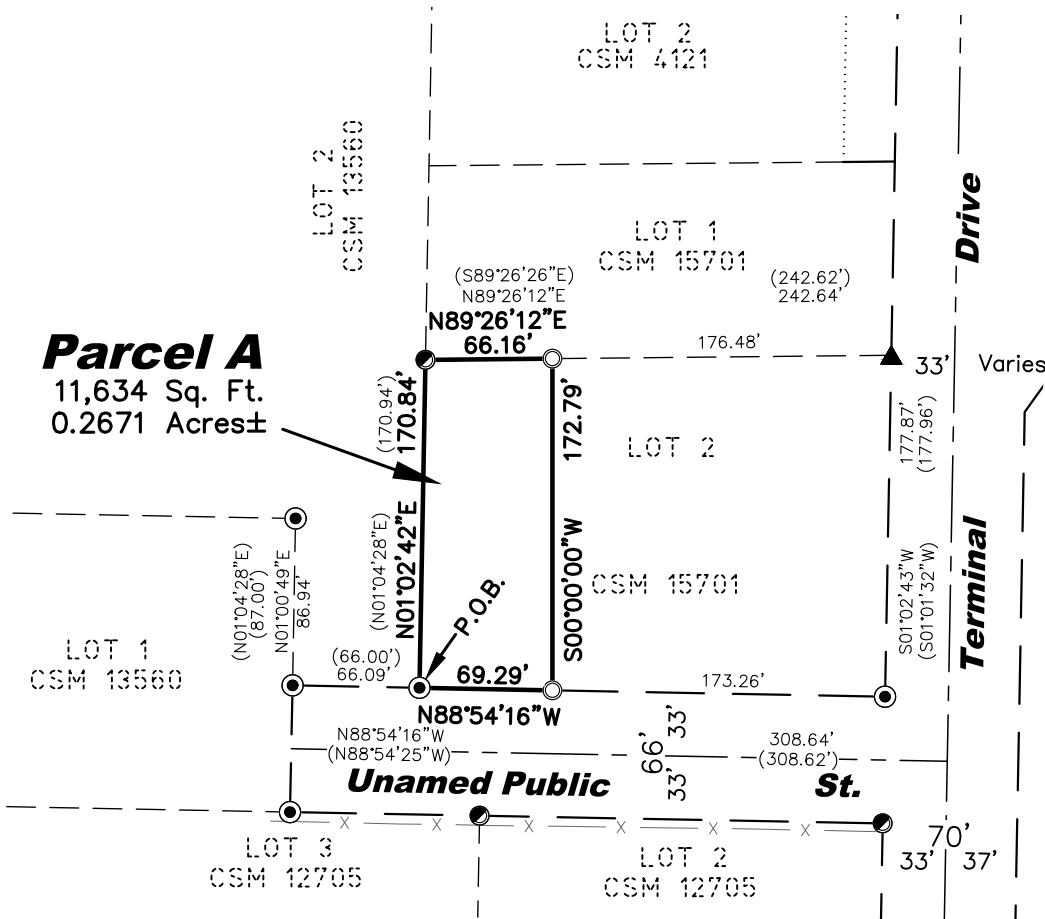
thence South 00°00'00" West, 172.79 feet to a point on the South line of said Lot 2;

thence, along said South line, North 89°54'16" West, 69.29 feet to the **POINT OF BEGINNING**.

Said Parcel A contains 11,634 square feet or 0.2671 acres, more or less, and is **SUBJECT TO** all easements and agreements, if any, of record and/or fact and is shown on the map, Exhibit B, prepared by Quam Engineering, LLC for Project No. DB-21-24, dated February 4, 2026 attached hereto, and by this reference made a part hereof.

# Exhibit B

**A part of Lot 2 of CSM 15071, being located in the NW 1/4 of the SW 1/4 of Section 27, T7N., R10E., Village of McFarland, Dane County, Wisconsin.**



**Parcel A**  
11,634 Sq. Ft.  
0.2671 Acres±

Bearings are referenced to the South line of Lot 2 of CSM 15701, which bears North 88°54'16" West on the Dane County Coordinate System NAD'83(2011).

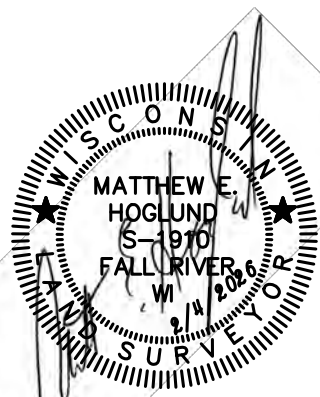


**Note:**

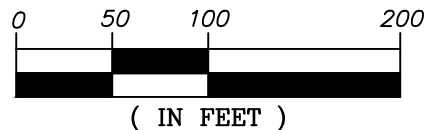
A legal description has been provided on a separate sheet as Exhibit A.

**LEGEND**

- Found 1" Iron Pipe (unless noted)
- Found 1-1/4" Iron Pipe
- ▲ Found "PK" or "MAG" Nail
- 3/4" by 24" Iron Rebar to be set on CSM - Weighing 1.5 lbs./ft.
- (303.63') Record Data (if different)
- x — Existing Fence Line
- - - - - Platted Lot Lines
- — — — — Boundary Line
- - - - - Existing R/W Line
- - - - - Centerline



**GRAPHIC SCALE**



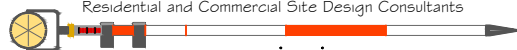
**Exhibit B**

Purchase Parcel A

PROJECT NO. DB-21-24 SHEET 1 OF 1

**QUAM ENGINEERING, LLC**

Residential and Commercial Site Design Consultants



www.quamengineering.com

4604 Siggelkow Road, Suite A - McFarland, Wisconsin 53558  
Phone (608) 838-7750; Fax (608) 838-7752

Village of McFarland TID #6 4018 Terminal Drive Phase 1 - Well Played											L	M	N	O
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
IMPROV. DURING YEAR	BEGINNING OF YEAR VALUE <sup>1</sup>	EST. GROWTH IN VALUE FROM NEW DEVELOP. <sup>2</sup>	CUMULATIVE VALUE	INFLATION INCREMENT <sup>3</sup>	END OF YEAR VALUE	TAX INCREMENT VALUE	TAX VALUE YEAR	TAX RATE <sup>4</sup> \$1,000	TAX INCREMENT COLLECTED	COLLECTION YEAR	TID PAYMENTS <sup>5</sup>	ANNUAL CASH FLOW TO THE TID	CUMULATIVE PRJ FUND BALANCE	PAYMENT YEAR
2024	\$532,933	\$0	\$532,933	\$0	\$532,933	\$0	2025	\$16.44	\$0	2026	\$0	\$0	\$0	2026
2025	\$532,933	\$0	\$532,933	\$0	\$532,933	\$0	2026	\$16.44	\$0	2027	\$270,000	(\$270,000)	(\$270,000)	2027
2026	\$532,933	\$785,000	\$1,317,933	\$0	\$1,317,933	\$785,000	2027	\$16.44	\$12,905	2028	\$0	\$12,905	(\$257,095)	2028
2027	\$1,317,933	\$395,000	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2028	\$16.44	\$19,398	2029	\$0	\$19,398	(\$237,697)	2029
2028	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2029	\$16.44	\$19,398	2030	\$0	\$19,398	(\$218,299)	2030
2029	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2030	\$16.44	\$19,398	2031	\$0	\$19,398	(\$198,901)	2031
2030	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2031	\$16.44	\$19,398	2032	\$0	\$19,398	(\$179,503)	2032
2031	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2032	\$16.44	\$19,398	2033	\$0	\$19,398	(\$160,104)	2033
2032	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2033	\$16.44	\$19,398	2034	\$0	\$19,398	(\$140,706)	2034
2033	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2034	\$16.44	\$19,398	2035	\$0	\$19,398	(\$121,308)	2035
2034	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2035	\$16.44	\$19,398	2036	\$0	\$19,398	(\$101,910)	2036
2035	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2036	\$16.44	\$19,398	2037	\$0	\$19,398	(\$82,512)	2037
2036	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2037	\$16.44	\$19,398	2038	\$0	\$19,398	(\$63,114)	2038
2037	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2038	\$16.44	\$19,398	2039	\$0	\$19,398	(\$43,715)	2039
2038	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2039	\$16.44	\$19,398	2040	\$0	\$19,398	(\$24,317)	2040
2039	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2040	\$16.44	\$19,398	2041	\$0	\$19,398	(\$4,919)	2041
2040	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2041	\$16.44	\$19,398	2042	\$0	\$19,398	\$14,479	2042
2041	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2042	\$16.44	\$19,398	2043	\$0	\$19,398	\$33,877	2043
2042	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2043	\$16.44	\$19,398	2044	\$0	\$19,398	\$53,275	2044
2043	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2044	\$16.44	\$19,398	2045	\$0	\$19,398	\$72,674	2045
2044	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2045	\$16.44	\$19,398	2046	\$0	\$19,398	\$92,072	2046
2045	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2046	\$16.44	\$19,398	2047	\$0	\$19,398	\$111,470	2047
2046	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2047	\$16.44	\$19,398	2048	\$0	\$19,398	\$130,868	2048
2047	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2048	\$16.44	\$19,398	2049	\$0	\$19,398	\$150,266	2049
2048	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2049	\$16.44	\$19,398	2050	\$0	\$19,398	\$169,665	2050
2049	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2050	\$16.44	\$19,398	2051	\$0	\$19,398	\$189,063	2051
2050	\$1,712,933	\$0	\$1,712,933	\$0	\$1,712,933	\$1,180,000	2051	\$16.44	\$19,398	2052	\$0	\$19,398	\$208,461	2052
<b>Totals</b>		<b>\$1,180,000</b>		<b>\$0</b>					<b>\$478,461</b>		<b>\$270,000</b>			

**ASSUMPTIONS**

1. Includes the land assessment values of parcels 071027385158, 071027386401, 071027386201, and that portion of 071027386651 acquired by Quam
2. Assumes \$1,180,000 in new assessment value for Phase 1 (full value reflected in 1/1/2028 Assessed Value)
3. Assumes no inflation or deflation of assessment values over the life of the TID
4. Assumes no changes in tax rate over the life of the TID
5. Assumes Phase 1 TIF payment of \$270,000 in March of 2027

**TID DATES**

Creation Date: 07/23/2024  
Expenditure Period: 07/23/2046  
Termination Date: 07/23/2051  
Last Year to Collect Increment: 2052

**\$ 208,461 Net Increment**  
**\$ 1.77 Return on Investment**

Village of McFarland TID #3 PROFORMA NO NEW DEVELOPMENT (draft 03.04.2026)																	
L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	BB	CC
PAYMENT YEAR	CAPITAL EXPENDITURE COSTS <sup>1</sup>	ANNUAL DEBT SERVICE <sup>2</sup>	INTEREST ON ADVANCES	ADMIN & OPERATIONS COSTS <sup>3</sup>	SUBSIDY <sup>4</sup> TO TID #4	SUBSIDY <sup>5</sup> TO TID #5	SUBSIDY <sup>6</sup> TO TID #6	TOTAL USES TID FUNDS	TAX INCREMENT COLLECTED	DEBT ISSUED / PREMIUM	DEVELOP GAURAN <sup>7</sup>	TRANSFER FROM TID #4-6 <sup>8</sup>	OTHER INCOME <sup>9</sup>	INVESTM INCOME <sup>10</sup>	TOTAL SOURCES TID FUNDS	ANNUAL CASH FLOW	TID FUND BALANCE
2004	\$1,964,250	\$28,100	\$5,749	\$30,166	\$0	\$0	\$0	\$2,028,265	\$0	\$1,535,000	\$0	\$0	\$0	\$0	\$1,535,000	(\$493,265)	(\$493,265)
2005	\$627,599	\$32,359	\$4,089	\$42,640	\$0	\$0	\$0	\$706,687	\$0	\$1,421,545	\$0	\$0	\$0	\$0	\$25,513	\$740,371	\$247,106
2006	\$510,890	\$173,727	\$7,531	\$40,350	\$0	\$0	\$0	\$732,498	\$164,170	\$0	\$0	\$0	\$15,896	\$0	\$180,066	(\$552,432)	(\$305,326)
2007	\$162,146	\$115,091	\$14,149	\$36,816	\$0	\$0	\$0	\$328,202	\$331,293	\$0	\$0	\$0	\$19,525	\$0	\$350,818	\$22,616	(\$282,710)
2008	\$693,101	\$212,218	\$6,928	\$40,363	\$0	\$0	\$0	\$952,610	\$462,568	\$4,442,234	\$0	\$0	\$17,145	\$420	\$4,922,367	\$3,969,757	\$3,687,047
2009	\$26,588	\$3,520,964	\$0	\$33,342	\$0	\$0	\$0	\$3,580,894	\$712,470	\$0	\$16,346	\$0	\$14,139	\$3,534	\$746,489	(\$2,834,405)	\$852,642
2010	\$134,363	\$533,986	\$0	\$56,908	\$0	\$0	\$0	\$725,257	\$829,770	\$0	\$28,278	\$0	\$18,806	\$596	\$877,450	\$152,193	\$1,004,835
2011	\$11,095	\$539,449	\$0	\$38,151	\$0	\$0	\$0	\$588,695	\$802,316	\$0	\$33,804	\$0	\$26,373	\$472	\$862,965	\$274,270	\$1,279,105
2012	\$143,530	\$538,311	\$0	\$42,670	\$0	\$0	\$0	\$724,511	\$753,774	\$0	\$0	\$0	\$25,098	\$631	\$779,503	\$54,992	\$1,334,097
2013	\$239,332	\$540,376	\$0	\$35,609	\$0	\$0	\$0	\$815,317	\$710,116	\$0	\$80,104	\$0	\$26,274	\$445	\$816,939	\$1,622	\$1,335,719
2014	\$6,139	\$485,728	\$0	\$44,727	\$0	\$0	\$0	\$536,594	\$704,314	\$0	\$94,120	\$0	\$11,789	\$416	\$810,639	\$274,045	\$1,609,764
2015	\$0	\$487,064	\$0	\$44,338	\$0	\$0	\$0	\$531,402	\$778,000	\$0	\$90,966	\$0	\$4,784	\$802	\$874,552	\$343,150	\$1,952,914
2016	\$545,584	\$671,076	\$0	\$65,929	\$843,658	\$0	\$0	\$2,126,247	\$767,184	\$0	\$119,151	\$0	\$3,988	\$9,421	\$899,744	(\$1,226,503)	\$726,411
2017	\$0	\$66,406	\$0	\$52,536	\$0	\$0	\$0	\$118,942	\$796,300	\$0	\$41,432	\$0	\$5,466	\$4,818	\$848,016	\$729,074	\$1,455,485
2018	\$708,800	\$66,406	\$0	\$49,912	\$245,470	\$0	\$0	\$1,070,588	\$821,442	\$0	\$0	\$0	\$5,547	\$15,418	\$842,407	(\$228,181)	\$1,227,304
2019	\$9,200	\$326,406	\$0	\$41,457	\$79,213	\$0	\$0	\$456,276	\$871,381	\$0	\$0	\$0	\$5,681	\$32,992	\$910,054	\$453,778	\$1,681,082
2020	\$813,609	\$324,056	\$0	\$53,611	\$217,841	\$0	\$0	\$1,409,117	\$828,009	\$0	\$29,953	\$0	\$52,943	\$10,154	\$921,059	(\$488,058)	\$1,193,024
2021	\$973	\$325,894	\$0	\$64,894	\$440,957	\$0	\$0	\$832,717	\$930,641	\$0	\$81,891	\$0	\$96,437	\$669	\$1,109,637	\$276,920	\$1,469,944
2022	\$1,818,491	\$349,517	\$0	\$77,722	\$702,750	\$0	\$0	\$2,948,480	\$965,291	\$1,689,183	\$19,484	\$0	\$52,721	\$38,550	\$2,765,228	(\$183,251)	\$1,286,693
2023	\$255,710	\$686,286	\$0	\$138,772	\$911,590	\$0	\$0	\$1,992,358	\$1,196,495	\$0	\$13,368	\$0	\$74,716	\$80,627	\$1,365,206	(\$627,151)	\$659,541
2024	\$0	\$361,075	\$0	\$205,031	\$604,175	\$0	\$247,480	\$1,417,761	\$1,339,260	\$0	\$0	\$0	\$76,451	\$58,753	\$1,474,463	\$56,702	\$716,243
2025	\$0	\$361,175	\$0	\$148,457	\$800,000	\$400,000	\$325,000	\$2,034,632	\$1,731,191	\$0	\$0	\$0	\$130,228	\$60,526	\$1,921,946	(\$112,687)	\$603,556
2026	\$0	\$360,975	\$0	\$87,500	\$900,000	\$200,000	\$900,000	\$2,448,475	\$1,731,191	\$0	\$0	\$0	\$105,250	\$60,000	\$1,896,441	(\$552,034)	\$51,522
2027	\$337,500	\$365,400	\$0	\$87,500	\$0	\$0	\$585,000	\$1,375,400	\$1,731,191	\$0	\$0	\$0	\$105,250	\$60,000	\$1,896,441	\$521,041	\$572,563
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,731,191	\$0	\$0	\$0	\$0	\$0	\$1,731,191	\$1,731,191	\$2,303,754
<b>TOTAL</b>	<b>\$9,008,900</b>	<b>\$11,472,045</b>	<b>\$38,446</b>	<b>\$1,559,400</b>	<b>\$5,745,654</b>	<b>\$600,000</b>	<b>\$2,057,480</b>	<b>\$30,481,925</b>	<b>\$21,689,557</b>	<b>\$9,087,962</b>	<b>\$648,897</b>	<b>\$0</b>	<b>\$894,506</b>	<b>\$464,758</b>	<b>\$32,785,680</b>		
2026-2028	\$337,500	\$726,375	\$0	\$175,000	\$900,000	\$200,000	\$1,485,000	\$3,823,875	\$5,193,573	\$0	\$0	\$0	\$210,500	\$120,000	\$5,524,073		

**ASSUMPTION**

- 2027 = Ezra Phase 1 remaining payment
- Includes remaining payment schedule for \$1.658M debt service for Terminal Drive Phase 1 Reconstruction
- Administration & Operation Costs (remaining years based on 2026 Budget)
- 2026 = Donation \$900K unallocated property acquisition/redevelopment incentives. 2027 to be determined based on approved budget.
- 2026 = Donation \$200K unallocated property acquisition/redevelopment incentives. 2027 to be determined based on approved budget.
- 2026 = \$900K unallocated property acquisition/redevelopment incentives (possible Phase 2 Humble Oaks and Phase 1 Well Played); 2027 = Phase 3 Humble Oaks
- No projected remaining developer payments
- None planned with TID #3 serving as a Donor to TID's 4-6.
- Other Income (Exempt Computer Aid, Licenses and Permits, Rent, Misc) remaining years based on 2026 Budget
- Investment Income remaining years based on 2026 Budget

Actual Values as reported from Wisconsin Department of Revenue TIF Valuation Reports and Village Compiled Financial Statements

Includes \$347,000 Ezra Phase 2 and \$270,000 Well Played

Ezra Phase 3 incentive

Ezra Phase 1 remaining incentive payment

**TID DATES**

Creation Date: 08-09-2004  
 Expenditure Period: 08-09-2022  
 Termination Date: 08-09-2027  
 Potential TIF Affordable Housing Extension Payment



**VILLAGE OF**  
**McFarland**  
**SUMMARY SHEET**

**MEETING DATE:** Wednesday, June 10, 2026

**SECTION:** Business

**DEPARTMENT:** Community Development

**CONTACT:** Andrew Bremer, Comm & Eco Dev Director

**AGENDA ITEM:** Discussion regarding creation of a new tax increment finance district near the intersection of Elvehjem Road and CTH AB related to the potential relocation of Bliffert Lumber.

**PREVIOUS ACTION:**

February 11, 2026, CDA reviewed the draft conceptual site plan from Bliffert Lumber and discussed the potential parcels to include in the TID and the type of TID to create.

April 23, 2026, CDA reviewed the draft TID Project Plan maps.

May 13, 2026, CDA reviewed the first draft of the TID Project Plan.

**ISSUE SUMMARY:**

Included in the packet is an updated copy of the Draft TID Project Plan. Some adjustments were made to the project expenses and revenue projections based on updated information since the May 13th CDA meeting. Staff will review these revisions with the CDA, but overall they had a positive impact on the projected cash flow of the TID. The draft Project Plan will continue to be refined as the Village progresses toward final approval of the TID. The Plan Commission is scheduled to review the draft Project Plan at their June 16th meeting. The CDA is anticipated to consider a recommendation to the Village Board to approve the TID at July 8th meeting. The Village is scheduled to hold a public information meeting on the proposed TID on Thursday, July 9, 2026 at the Municipal Center at 6PM. The Plan Commission will then hold a public hearing on the proposed TID at their July 21st meeting. Refer to Table 1 in the draft Project Plan for more information on the anticipated project schedule.

The TID Project Plan is a document that explains:

- The area (Tax Increment District) where the Village intends to use Tax Increment Financing (TIF) to support community and economic development goals.
- The projects the Village intends to undertake over the life of the TID and the estimated costs of those projects.
- The development outcomes the Village anticipates will occur over the life of the TID due to the completion of the proposed projects, including projected tax increment revenues.
- The projected financial feasibility of the TID (cash flow) based on the projected project costs and tax increment revenues.



It is important to note that approval of a TID Project Plan does not approve any specific project expenditures or approve any specific development proposals contemplated in the Project Plan.

After a TID Project Plan is approved by the Plan Commission, Village Board, and Joint Review Board, any specific project expenditure will need to be approved by the Village Board on a case by case basis. It is at that time that more specific information on the design and costs of the proposed project will be available. Similarly, the proposed development envisioned in the Project Plan will need approval by the Village Board or Plan Commission once more detailed zoning, site and building design plans are submitted by property owners for approval.

In preparing the Project Plan, the Village must demonstrate that the projected revenues will be sufficient to pay for the projected expenditures prior to the TID's closure (year 2047). In developing financial cash flow projections, it is common to take a conservative approach regarding revenue projections (e.g. new development, property appreciation rate, and annual changes in tax rate) and assume higher estimated project expenditures. This approach often leads to Project Plans that only show a positive cash flow occurring in the final years of a TID's life. This is the case with the draft Project Plan provided in the packet as shown in Table 8 (page 22). The actual cash flow of the TID will depend on the actual costs and revenues for every year over the life of the TID. The actual performance of the TID is analyzed on a yearly basis by the Village's financial auditors, staff, and Village Board.

The public road and utility cost estimates were provided by the Village Engineer and the estimated rail improvements were provided by railroad design engineers at WATCO, which oversees operations of the Wisconsin & Southern Railroad. The Project Plan assumes the Village is able to obtain a loan from the WisDOT for the rail improvements under their [Freight Rail Road Infrastructure Improvement Program \(FRIIP\)](#). Through this program, the Village can obtain a 10-year loan at 2% interest, which is roughly half the interest rate of the 2025 capital projects borrowing. The Village has also submitted a request for Federal appropriations through Senator Baldwin and Representative Pochan. The Village has requested 80% Federal match for the rail improvements. Since this request is still pending, the draft Project Plan assumes the Village borrow's for the full cost of the rail improvements using the FRIIP program.

The three parcels proposed for the new TID are further described below. Included in the packet is a map that illustrates development concepts for each property. The concept for Parcel #3 has already been approved by the Village.

- Parcel #1 is 22.3 acres and includes the proposed Elvehjem Acres business park including the proposed Bliffert Lumber lot and three additional lots ranging in size from 1.8 to 2.0 acres. There are no specific users identified for the non-Bliffert lots at this time. This concept has not been officially approved by the Village, nor has any rezone or subdivision plat; however, the intent of the concept is to support planning for the project TID Project Plan.
- Parcel #2 is a 15.7 acres and is owned by the same owner (Kevin Urso) as Parcel #1. The majority of this parcel is open space/wetland. Urso previously presented to the Plan Commission a concept for 7 townhouse units on this parcel. Urso is considering creating a plat of condominium for the townhouses (owner occupied); however, a final determination regarding owner vs. renter occupied units has not been determined. This



concept has not been officially approved by the Village, nor has any rezone or subdivision plat; however, the intent of the concept is to support planning for the proposed TID Project Plan.

- Parcel #3 is 7.4 acres and is owned by Lakestone Properties. This is Lot 18 of the Sperle Corners subdivision and is planned for three multifamily apartment buildings totaling 117 units. This subdivision plat was approved by the Village Board on October 28, 2025.

### **Background information regarding Tax Increment Financing from the February 12, 2026 CDA Meeting**

Tax Increment Financing (TIF) is the most commonly and widely used economic development tool for municipalities in the State and has been in existence since 1976. The process to create, manage, amend, and close TIF districts (TIDs) is regulated under [Wis. Statute 66.1105](#). The Wisconsin Department of Revenue provides State oversight of TIF districts. According to the DOR, there are 1,400 active TIDs in the State. The DOR maintains a [TIF Manual](#) for those interested in a deeper dive into the TIF mechanics, processes and requirements. Common definitions and terms related to Tax Increment Financing:

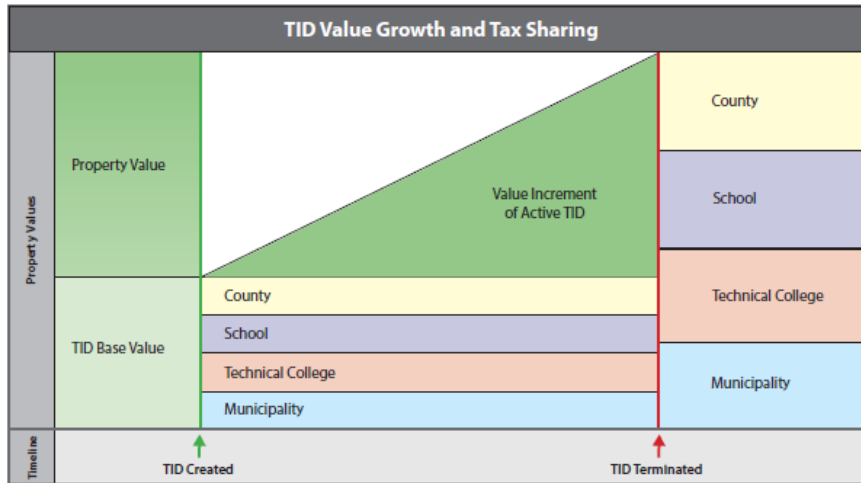
- TIF (Tax Increment Financing). An economic development financing tool.
- TID (Tax Increment District). The area/boundary where TIF is used.
- Project Plan. A document explaining the financial details, development plans and maps for the TID.
- Base Value. The total value, as equalized by DOR, of the real property located within the TID as of the creation date of the TID.
- Current Value. The total equalized value of the real property in the TID as of January 1 of the current year, certified annually on approximately October 1.
- Tax Increment. The taxes levied by all overlying taxing jurisdictions on the value between the base value and the current value of the TID. The municipality that manages the TID uses these taxes to pay for the approved project costs.
- Value Increment. The difference in value between the Base Value and the Current Value of the TID. This is the amount of property value that can be attributed to the TID investment used to generate the tax increment that pays for the investments.

Below is a graphic from the DOR TIF Manual that explains how TIF works:

## B. How TIF Works

When a municipality creates a TID, the municipality and other taxing jurisdictions agree to support their operation from the existing tax base within the TID. They agree the municipality will use the taxes on the value increase in the TID to pay for the investment.

### 1. Sharing the tax base



Essentially, TIF allows a municipality to use the Tax Increment generated within the TID to pay for investments made within the TID that lead to the generation of the Tax Increment. The basic tenants of the creation of a TID is the finding that *but for* the use of TIF the development proposed (Tax Increment) would not occur or would occur to a lesser extent or timeframe; the economic benefits of the TID, as measured by increased employment, business and personal income and property value (Value Increment), are sufficient to compensate for the cost of the improvements; and the benefits of the proposed TID outweigh the anticipated tax increments to be paid to the overlaying taxing jurisdictions.

Generally speaking, there are five types of TIDs: Industrial (15/20), Mixed-Use (15/20), Blighted (22/27), Rehabilitation & Conservation (22/27), and Environmental (22/27). Each type of TID has a maximum expenditure period (first value) and maximum life (second value). The maximum expenditure period is the time during the life of a TID where the municipality may complete projects within the TID, including public works projects or development incentives.

During the remaining five years of the TID, a municipality may only continue to pay down existing TID related debt service and pay for administrative, organizational, legal and accounting services related to managing the TID. The declaration of TID type is based on the type of land that makes up 50% or more of the area in the TID. The proposed TID boundary corresponds with areas identified for Business Park and Medium Density Residential in the [Village's 2023 East Side Neighborhood Plan](#).

Mixed-Use TIDs can only include lands proposed for newly platted residential use if it does not exceed 35%, by area, of the real property in the TID and the residential development meets other qualifications. "Newly platted" refers to land that has not been previously subdivided or is currently subject to a replat as defined in Wis. Stat. 236.02(11). The proposed TID includes approximately 14% of the area for newly platted residential uses. Under state law, increment revenue may only be spent on newly platted residential development in a mixed-use TID if the



TID includes less than 35% of lands proposed for newly platted residential use and if one of the following applies:

1. Density of the residential housing is at least three units per acre. Proposed multi-family residential development in TID #7 would correspond to the Village's East Side Neighborhood Medium Density Residential Future Land Use Category. Chapter 4 of the plan describes these areas as having typical net densities of 5-15 units per acre with individual developments up to 20 dwelling units per acre, with further increases considered for legally restricted affordable housing or developments along existing or future transit corridors.
2. Residential housing is located in a conservation subdivision (not applicable)
3. Residential housing is located in a traditional neighborhood development (not applicable)

Other customary TID boundary creation requirements include that only properties within the municipality can be included in the TID, only whole parcels can be included, and the boundaries of the TID must be continuous. The draft TID boundary map follows these state statute requirements. There are three proposed properties for inclusion in the TID totaling 46 acres.

The total Base Value (current assessment values) is approximately \$470,000. State Statute requires that the total assessment value of parcels proposed for inclusion in a new TID, plus the Value Increment of all existing TIDs in the municipality (\$137,815,000), can't exceed 12% of the Total Equalized Value of properties in the municipality (\$1,836,335,200). This is known as the 12% compliance test. According to the DOR, the Village's 2025 percentage is 7.50%. The creation of the new TID is anticipated to increase this value to approximately 7.53%. Thus, even with the creation of the new TID, the Village will have remaining capacity to create or amend existing TIDs in the future.

Future CDA meetings will be held to review and recommend the Project Plan for the TID. This includes a deeper dive into the projected TID revenues and expenses within the draft Project Plan. It is important to note, that the creation of a TID in itself does not create specific obligations of the municipality in terms of approval of certain development proposals or the expenditure of funding. Those decisions are made on a case-by-case basis after the TID is created.

In addition to the CDA's role in developing the draft TID Project Plan other meetings will need to be held in order to consider approval of the new TID. This includes a public hearing by the Plan Commission, approval by the Plan Commission, approval by the Village Board and approval by the Joint Review Board. Under Wis. State Statute 66.1105, the final decision regarding whether to create or amend the boundaries of an existing TIF District is under the authority of the Joint Review Board (JRB). The JRB is made up of the Village President, Public Member nominated by the Village President, a member of the McFarland School District, a member of Dane County, and a member of Madison Technical College. Once a TIF District is created, the Village Board has final authority over the annual budgeting and use of TIF district revenues.



**FINANCIAL/BUDGET IMPACT:**

The Village's 2026 Capital Improvement budget includes \$25,000 in funding related to various expenses to create the TID. This includes funding for consultant expenses to create the TID Project Plan, public notification expenses, and required Department of Revenue creation fee (\$1,000). These costs are reimbursable from future tax increment if the TID is approved. Costs to provide assistance with land acquisition, railroad, road, and utility infrastructure, and the costs to acquire the existing Downtown lumberyard would be finalized as part of the proposed real estate and development agreements contemplated in the predevelopment agreement. These expenses would then likely occur in 2027, allowing the Village to plan for those expenditures as part of the 2027-2031 Capital Improvement Plan and 2027 Budget. Funding for the potential acquisition of the existing Bliffert Lumber properties would be from existing Tax Increment District #4, via donation of surplus revenue from TID #3.

**VILLAGE PLAN REFERENCE:**

This proposed project is supported by a number of existing Village plans.

**[2025-2026 Village Board Strategic Plan](#)**

- *Objective 1: Attract and enhance new and existing restaurants, retail, light industrial, office, mixed-use, and civic uses in the downtown area, USH 51/Farwell corridor, East Side Growth Area, and surrounding areas.*
- *Objective 2: Develop incentives for business growth such as incubator programs, tax increment financing districts, and recruitment/retention.*
- *Action Step III: Consider development opportunities created through Pre-Development Agreement with Bliffer Lumber and Elvehjem Acres.*

**2023 East Side Plan**

The Elvehjem Acres property is identified in [Chapter 4, Master Plan Concept](#), for future Business" or Medium Density Residential, including Map Note #2 which further explains: *This 22-acre parcel is adjacent to an existing rail corridor, which offers an opportunity for a niche rail-support industry. The property is uniquely buffered by wetlands and a major road. Siting an industrial use should take advantage of these buffers, as well as use building architecture to minimize its impact on adjacent uses. If a niche industrial use is not found, medium-density residential is preferred.* Chapter 4 describes the "Business" future land use category as *"including office buildings, office-showrooms, warehouses, and light industrial buildings that offer retail trade, or services for individuals or businesses. Typical implementing zoning districts include: General Commercial (C-G), Commercial Park (C-P), Highway-Commercial (C-H), Limited Commercial (C-L), and Manufactured-Intensive Commercial (M-IC)."*

**[2023 Economic Strategic Plan](#)**

*Strategy #2: Expand Commercial and Industrial Land Base. McFarland only has one remaining vacant industrial zoned property and needs additional commercial and industrial land. The Village is in the unique position to be programming new space in the community via the East Side Plan as the property along McFarland's east side is available and prime for development to meet the community's needs for the next several years. Additional work to be*



*done in tandem with development includes extending utilities, road construction, and potentially creating Tax Increment Districts. Expanding the land available for commercial and industrial development is an invitation for investment which facilitates wage and income growth, growth in the tax base, and quality of life for residents. Expanding the land base allows for existing businesses to grow locally - retaining the relationships between themselves and their labor force as well as the communities that have nurtured them. Additionally, land availability can be a competitive advantage to attract outside investment into the community.*

*Strategy #6: Attract New Commercial/Retail/Service Businesses. Retail and commercial businesses will be best located in existing commercial corridors, downtown, and newly planned mixed-use buildings within the East Side neighborhood. The redevelopment of the existing lumberyard is specifically mentioned on page 30: The lumberyard and several of the older residential lots present opportunities for redevelopment to higher density residential, mixed-use, and commercial development and on page 44: "The current site of Chase Lumber near downtown is a prime redevelopment site. Village staff should engage in conversation with company representatives to initiate or continue the discussion."*

### **2017 Comprehensive Plan**

The [Future Land Use Map](#) identifies the existing lumberyard property for future Downtown uses. Figure 4.1 further defines this as *"land uses and activities here are designed to create vibrant places and community gathering spots. Desirable land uses include commercial services, retail, restaurants, lodging, office, multiple family residential (mainly in upper stories), and institutional, including on sites and/or buildings that mix uses."* Redevelopment of the Downtown lumberyard is also supported by the following:

- *Land Use Initiative #4: Implement and Update Plans for Downtown Revitalization.*
- *Land Use Policy #5: Actively promote infill development and redevelopment where opportunities present themselves, particularly for underutilized properties along Terminal and Triangle Drive, Highway 51, Farwell Street, and the downtown area.*

In 2023, the Comprehensive Plan was amended to include the 2023 East Side Plan. The Future Land Use Map identifies the Elvehjem Acres property for future Mixed-Use/Flex Commercial with additional details regarding preferred land uses and policies as provided within the 2023 East Side Plan.

### **2010 Downtown Strategic Market Analysis**

*Page 19: Chase Lumber - As an operating business that generates activity, the lumber yard brings benefits to the downtown. Pursuing a relocation strategy for the business should not be a near-term priority. Particularly given that the current economic situation will limit near-term private development. However, in the longer term, utilizing the lumber yard site for development that is more appropriate for its central and highly-visible downtown location may become a priority.*

### **2008 Tax Increment District #4**

The existing lumber yard is located within TID #4. Map 4 of the Project Plan identifies the



existing lumberyard as a future redevelopment site.

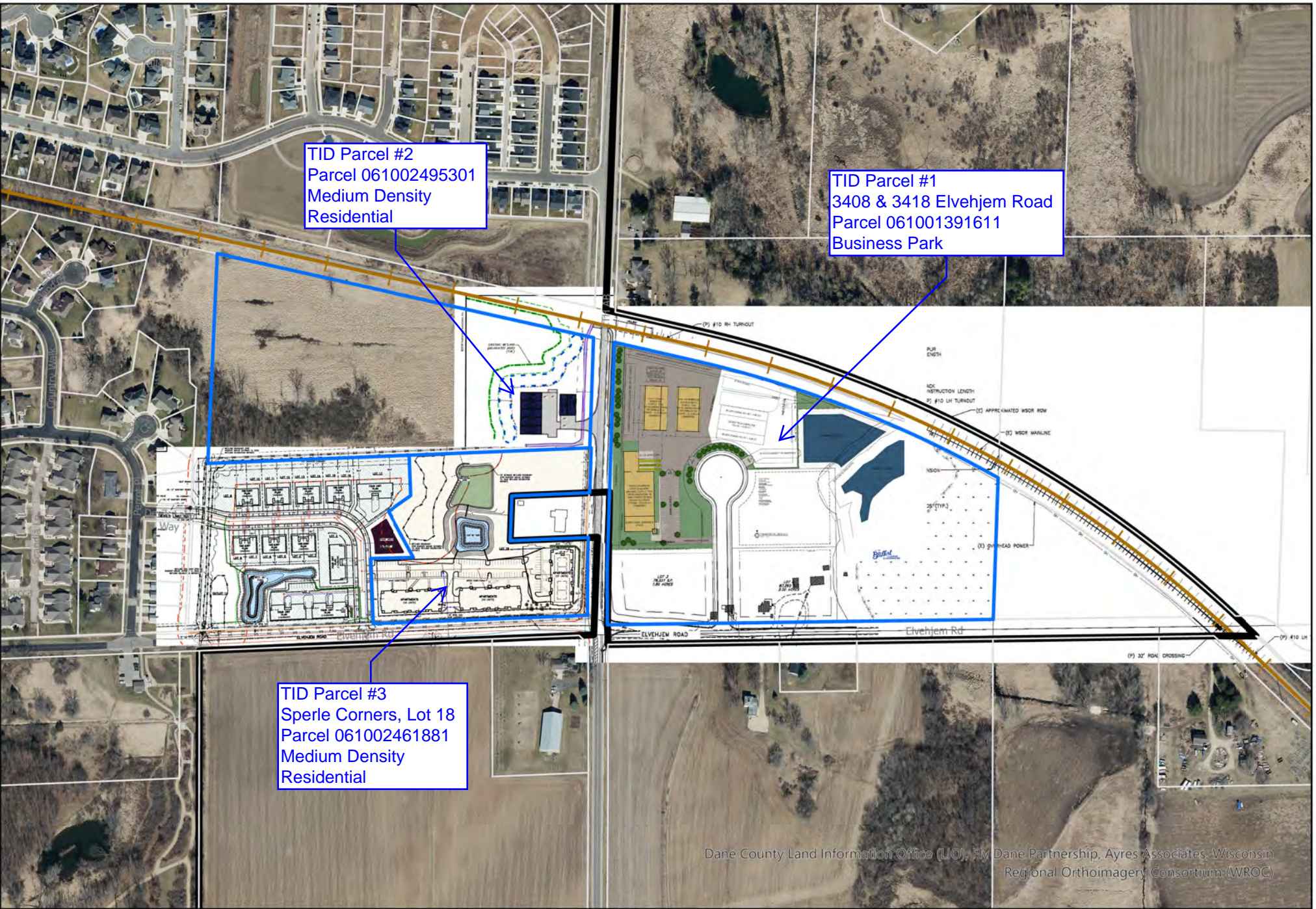
**ORDINANCE REFERENCE:**

**BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:**

This agenda item is presented for discussion only.

**ATTACHMENTS:**

1. Elvehjem & CTH AB TID Concept Map\_02.05.26
2. McFarland TID #7 Project Plan Draft 6.5.26



TID Parcel #2  
Parcel 061002495301  
Medium Density  
Residential

TID Parcel #1  
3408 & 3418 Elvehjem Road  
Parcel 061001391611  
Business Park

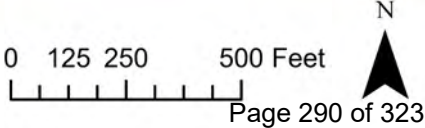
TID Parcel #3  
Sperle Corners, Lot 18  
Parcel 061002461881  
Medium Density  
Residential

Dane County Land Information Office (LIO), Fly Dane Partnership, Ayres Associates, Wisconsin Regional Orthoimagery Consortium (WROC)

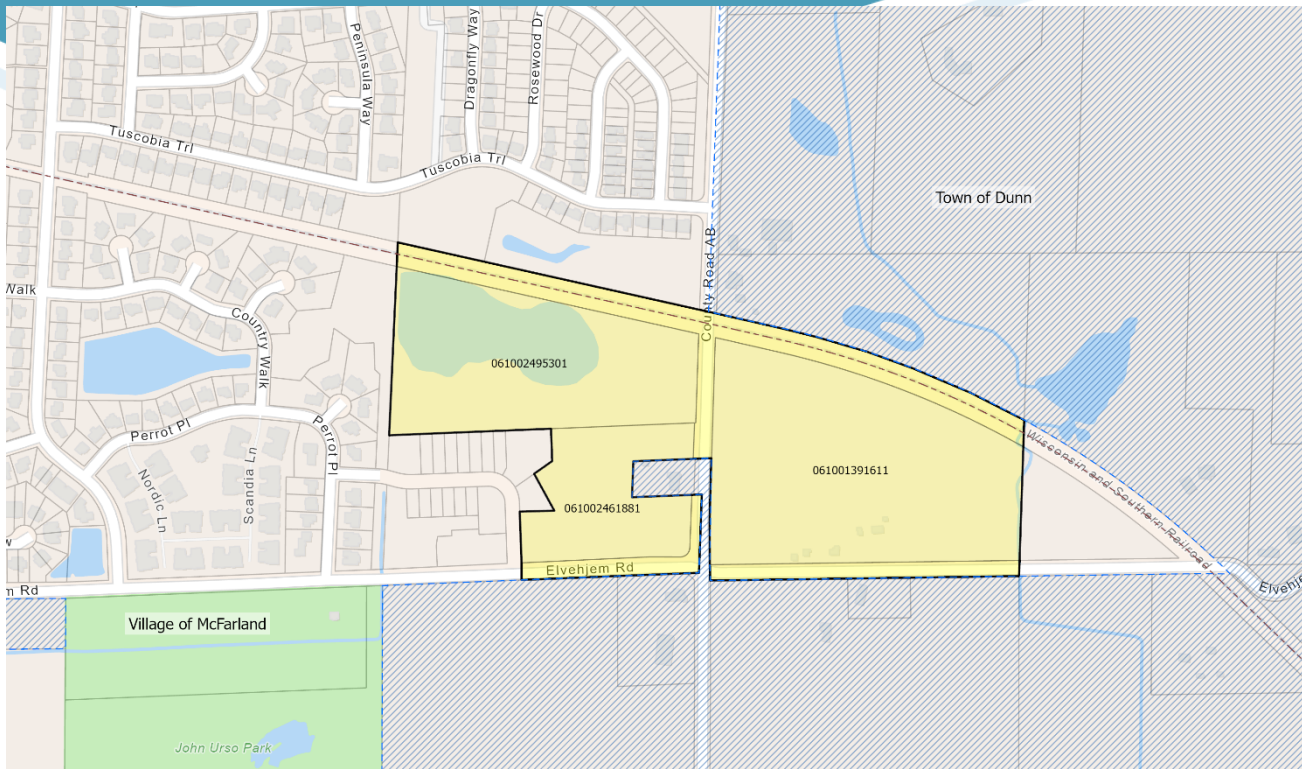


Elvehjem Road & CTH AB  
Proposed TID

- Potential TID Parcels
- Municipal Boundary
- Parcels
- Railroad



# VILLAGE OF MCFARLAND, DANE COUNTY TAX INCREMENT DISTRICT #7 PROJECT PLAN



06/05/26

## TID #7 CREATION PROJECT PLAN DRAFT

Tax Increment District #7 is created as a Mixed-Use District to provide financial support for industrial and residential development in the southeastern area of the Village. The TID will also fund improvements within ½ mile of the boundary.

**ACKNOWLEDGEMENTS**

<b>Village of McFarland Community Development Authority</b>	<b>Village of McFarland Plan Commission</b>	<b>McFarland Village Board</b>	<b>Village of McFarland Staff</b>
Kathy Annen (Chair)	Stephanie Brassington (Chair)	Stephanie Brassington, Village President	Matt Schuenke, Village Administrator
Luke Fessler	Luke Fessler	Kathy Annen, Trustee	Andrew Bremer, Community & Economic Development Director
Elizabeth Yszenga	Karen Pominville	Ken Boyd, Trustee	Cassandra Suettinger, Deputy Administrator/Clerk
Josh Ostermann	Benjamin Tanko	Luke Fessler, Trustee	
Kurt Zimmerman	Eric Johnson	Alisa Leamy, Trustee	
Anthony Hennes	Kyle Shelton	Mark Neidinger, Trustee	
Zachary Dixon	Christopher Reynolds	Lowell Prill, Trustee	

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# MIXED-USE TAX INCREMENT DISTRICT PROJECT PLAN

## INTRODUCTION

The Village of McFarland is a community of approximately 8,991 residents located in southeastern Dane County, Wisconsin along U.S. Highway 51 and the eastern shore of Lake Waubesa. The Village lies approximately 7 miles southeast of downtown Madison and is immediately adjacent to the City's south and southeast sides. McFarland is bordered by the City of Madison to the north, the Towns of Cottage Grove and Pleasant Springs to the east, the town of Dunn to the south, and Lake Waubesa to the west.

McFarland has a history of responsibly using tax increment financing as a tool to catalyze development, address infrastructure constraints, and reinvest in areas presenting opportunities for growth or redevelopment. This proposed district would be the seventh TID established by the Village.

TID #7 is being proposed to support a new business park and medium-density neighborhood development at the intersection of County Highway AB and Elvehjem Road in the southeast area of the Village. A central objective of the District is to facilitate the relocation and expansion of Bliffert Lumber from its existing downtown location to a new, modernized facility in the business park with access to the Wisconsin and Southern Railroad. This relocation would retain an existing business in McFarland, add jobs, and free the current downtown lumber site for future redevelopment consistent with the goals of the Village.

Significant public improvements are needed to support the creation of the business park and the adjacent housing development(s), including the construction of a rail spur, new roads, improvements to existing roads (CTH AB and Elvehjem), and utility extensions.

The proposed district is approximately 55.8 acres in size and meets the following goals of the Village as identified in the 2023 East Side Plan/Comprehensive Plan:

- Identify developable land of 40-100+ acres in size that is suitable for a business park
- Facilitate the development of infrastructure to serve industrial development/business park sites
- Retain existing businesses and grow employment opportunities
- Promote healthy neighborhoods with varied housing types, sizes, and price points
- Locate employment options next to/connected to residential areas

## TID CREATION PROCESS AND SCHEDULE

This Project Plan was prepared pursuant to Section 66.1105 of Wisconsin Statutes which details the process and requirements for creating Tax Incremental Financing Districts. Table 1 below shows the schedule and approval process for the creation of Tax Incremental Financing District No. 7 in the Village of McFarland:

**TABLE 1: TID #7 CREATION SCHEDULE**

Date	Action
February 11, 2026	Community Development Authority meeting to initiate the TID creation process.
April 23, 2026	Community Development Authority meeting to review proposed TID boundary.
May 13, 2026	Community Development Authority meeting to review first draft of TID project plan and recommend edits.
June 10, 2026	Community Development Authority meeting to review second draft of TID project plan and recommend edits.
June 16, 2026	Plan Commission meeting to review draft of TID project plan recommended by CDA and schedule Public Information Meeting and Public Hearing.
June 23, 2026	Village Board meeting to review draft of TID project plan.
June 24, 2026	Public Information Meeting and Public Hearing notice sent to all Village residents and Public Hearing Notice sent to overlying taxing jurisdictions.
June 28-July 10, 2026	Notice of JRB meeting (Class 1) is published in the local newspaper.
July 2, 2026	First notice of Public Hearing (Class 2) is published in the local newspaper.
July 3-16, 2026	Joint Review Board meeting (1 of 2) to review the proposed TID.
July 8, 2026	Community Development Authority meeting to review third draft of TID project plan and recommend Plan Commission hold a public hearing.
July 9, 2026	Second notice of Public Hearing (Class 2) is published in the local newspaper.
July 9, 2026	Public Information Meeting (for Q&A not allowed during the Public Hearing)
July 21, 2026	Plan Commission meeting to hold Public Hearing on the proposed TID.
August 18, 2026	Plan Commission meeting to act on resolution recommending consideration and approval of the proposed TID by the Village Board.
August 25, 2026	Village Board meeting to act on resolution approving the creation of the TID.
September 3, 2026	JRB meeting #2 notice (Class 1) is published in the local newspaper.
September 8 - 30, 2026	Joint Review Board meeting (2 of 2) to approve the TID creation and notify the Village Board of their decision.
Within 60 days of JRB action	Department of Revenue is notified of the TID creation.
October 31, 2026	Deadline to submit the TID creation base packet materials and project plan to the DOR.

Documentation of all resolutions, notices, and minutes can be found in the appendix of this project plan. As required by Wisconsin Statutes Chapter 66.1105(5)(b), a copy of this project plan will be submitted to the Wisconsin Department of Revenue and used as the basis for the certification of Tax Increment District #7 in the Village of McFarland.

This is to be used as the official plan that guides development activities within TID #7. Implementation of the plan and completion of the proposed activities will require a case-by-case authorization by the Plan Commission and Village Board. Public expenditures for projects listed in the plan will be based on the development status of the land and economic conditions existing at the time the project is scheduled for construction. The Village Board or Plan Commission is not mandated to make expenditures described in this plan but is limited to implementing only those project cost categories identified. Changes in boundaries or additional project categories not identified here will require formal amendment to the plan involving public review, Community Development Authority, Plan Commission, Village Board, and Joint Review Board approval.

### **TYPE OF DISTRICT, SIZE, AND LOCATION**

TID #7 is being created as a 20-year mixed-use TID of approximately 55.8 acres in size (including road and rail right of way) generally located in the southeastern part of the village at the intersection of County Highway AB and Elvehjem Road, bounded by the Town of Dunn boundary to the north and south and bisected by CTH AB, located within the Village limits. A boundary map is provided in Appendix A.

### **DISTRICT BOUNDARIES**

The boundary for TID No. 7 was established using the following criteria, consistent with Wisconsin TIF law:

- The equalized value of taxable property of the district plus the aggregate value increment of all existing tax increment districts in the Village does not exceed 12 percent of the total equalized value of taxable property within the Village.
- The District boundary is contiguous and contains only whole parcels.
- Not less than 50%, by area, of the real property within the district is suitable for mixed-use development as described in ss.66.1105(2)(cm): "Mixed-use development" means development that contains a combination of industrial, commercial, or residential uses, except that lands proposed for newly-platted residential use, as shown in the project plan, may not exceed 35 percent, by area, of the real property within the district."

- Less than 35% of the district area is land proposed for newly-platted residential development and density is at least three units per acre.

A boundary map of the TID is provided in Appendix A and a legal description of the TID boundary is provided in Appendix B.

## PARCEL LIST AND LAND USES

The following tax parcels are included in TID No. 7:

**TABLE 2: PARCELS INCLUDED IN TID #7**

Parcel Number	Owner	Site Address	Acres	Current Land Use	Future Land Use	2026 Land Value	2026 Improvement Value	2026 Assessed Value
61001391611	Elvehjem Acres LLC	3408 & 3418 Elvehjem Rd.	22.3	Residential; Agriculture; Undeveloped	Business Park; Open Land	\$256,800	\$199,100	\$455,900
61002495301	HWY AB LLC	No address	15.70	Agriculture	Neighborhood	\$7,500	\$0	\$7,500
61002461881	LAKESTONE PROPERTIES & MANAGEMENT LLC	6350, 6400, 6450 Devils Lake Way	7.35	Residential development in progress	Neighborhood	\$6,600	\$0	\$6,600
			<b>45.35</b>			<b>\$270,900</b>	<b>\$199,100</b>	<b>\$470,000</b>

**TABLE 3: NEWLY-PLATTED RESIDENTIAL CALCULATION**

	Acres	% of TID Area
Total TID Area	55.8	100%
Newly-Platted Residential	15.7	28.1%

Of the total area of TID No. 7, 15.7 acres (parcel no. 61002495301) are designated for future newly-platted residential, consisting of 28.1% of the total TID area. This is within the 35% limit per Wisconsin TIF law.

There is currently a residential development being constructed on parcel no. 61002461881. The plat for this parcel and the residential development were approved by the Village in 2025, and the plat was officially recorded in January 2026. Discussion about planning for the creation of TID No. 7 began at the CDA meeting on February 11, 2026. As such, this parcel shall be considered existing residential platting and not newly-platted residential.

## EXISTING CONDITIONS: SUMMARY OF FINDINGS

As required by Wis. Stat. 66.1105 and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

- That “but for” the creation of this District, the development projected to occur as detailed in this Project Plan: a) would not occur, or b) would not occur in the manner, at the values, or within the timeframe desired by the Village. In making this determination, the Village has considered the following information:
  - o The Village desires to create a new business park in an appropriate location, consistent with the 2023 East Side Plan and 2017 Comprehensive Plan.
  - o Bliffert Lumber, an existing McFarland business, would like to expand and relocate from their current downtown facility (freeing that land up for redevelopment), but must have access to rail for their operations.
  - o There is land at the intersection of County Highway AB, Elvehjem Road, and the Wisconsin and Southern Railroad that is well-suited for a new business park with rail access, and the current landowner is willing to sell this land to the Village. There is also land adjacent to this parcel, across CTH AB, that is owned by the same landowner. Consistent with the comprehensive plan, the Village would like to encourage medium-density residential development on this parcel, complementing a residential development in progress directly south.
  - o In order to prepare these sites for their desired uses, a number of public infrastructure investments must be made, including the construction of a rail spur, roads, utilities, and improvements to existing roads.
  - o But for TIF, and the ability to finance the public and private infrastructure, the development would not happen in this area or in the timeframe or manner desired by the Village.
- To achieve its objectives, the Village has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing establishments in the Village and benefit not only the Village but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.

- The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:
  - o As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected will be sufficient to pay for the proposed project costs and their financing.
  - o Over time, the district is expected to add new tax base with a mix of residential and commercial uses. As such, property values are expected to be significantly higher by the time the TID closes.
- The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
- For valuation purposes, the District will become effective as of January 1, 2026. The property values as of this date will be the base value for the purposes of the TID, and the property taxes collected on this base value will continue to be distributed amongst the various taxing entities as they are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2026 will be collected by the TID and used to repay the costs of the TIF-eligible projects identified in this Plan.
- Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing and since the TID will generate economic benefits that are sufficient to compensate for the cost of the improvements, the Village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
- The improvements to be made within the TID are likely to enhance the value of substantially all other real property in the Village surrounding the TID.
- The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the Village (see details on Page 24).
- The Project Plan for the TID is feasible, is in conformity with the master plan of the Village and promotes the orderly development of the Village.
- The Village estimates that less than 35% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

- 28.1% of the total TID area is planned for newly-platted residential.
- TID #7 is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's land by area is suitable for a mix of commercial, industrial, and residential uses. The future land use map designates the area to include a mix of residential, industrial, and commercial uses.
- The project costs relate directly to promoting industrial/commercial and residential development in the Village. This mix of uses is consistent with the requirements of a mixed-use TID and the purpose for which the District is created.

## PROPOSED PUBLIC WORKS

TID #7 is being created as a mixed-use district to promote the development of land into a well-balanced mix of industrial/commercial and residential uses, enhance the value of property, and broaden the tax base. The Village and Plan Commission may spend funds on planning, public improvements, parcel assembly, demolition of existing structures, financial incentives, and site improvements to promote mixed-use activities.

Costs directly or indirectly related to achieving the objectives of promoting mixed-use development are considered "project costs" and eligible to be paid from tax increments of this tax increment district, including but not limited to the list below. The costs of planning, engineering, design, surveying, legal and other consultant fees, testing, environmental studies, permits necessary for public work, easements, judgments or claims for damages, and other expenses for all projects are included as project costs. Funds may be expended up to a half mile outside the TID boundary.

Listed below are major public improvement categories, which are necessary and standard improvements for promoting mixed-use development. Table 4 on Page 16 summarizes total costs by category. Actual costs incurred may vary significantly by category, and the total budget may change depending upon the character and values of any project approved for this TID.

### **A. INFRASTRUCTURE FOR DEVELOPMENT OF THE DISTRICT**

Proposed infrastructure improvements to public or private property may include:

- Street construction or reconstruction, relocation, removal, upgrading, or maintenance to facilitate development within TID 7. Street infrastructure includes bridges, sidewalks, curb and gutter, bike lanes, parking lanes, street lights, traffic signals, signage, markings, and other amenities for the safety and comfort of motor vehicles, bicycle, and pedestrian traffic.

- Pedestrian and bicycle path construction, including trail lighting, signage, and supporting amenities such as bicycle racks or repair stations.
- The construction, installation, or alteration of sanitary or storm sewer, water system improvements, gas or electric infrastructure, or public safety infrastructure that serves the district. This includes but is not limited to sewerage treatment plants, test wells, water production wells, water treatment plants or other environmental protection devices, storm or sanitary sewer lines, stormwater management facilities, water lines, natural gas, electric, telecommunications and other utility connections.

A total of \$4,564,046 is budgeted for infrastructure improvements in the district.

#### **B. STREETSCAPING IMPROVEMENTS**

Streetscaping improvements include the installation of gateway, wayfinding, and street signage, public art installations, landscaping, lighting, information kiosks, and other streetscaping furnishings such as benches, trash receptacles, banners, flower pots, etc.

\$25,000 is budgeted for streetscaping improvements.

#### **C. SITE IMPROVEMENTS**

Site improvement activities required to make sites suitable for development including, but not limited to, the construction of public works or improvements, new buildings, structures, and fixtures; the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures, and fixtures other than the demolition of listed historic properties and the acquisition of equipment to service the district; environmental studies and remediation, stripping topsoil, grading, compacted granular fill, topsoil replacement, access drives, parking areas, landscaping, storm water detention areas, signs, fencing, and related activities.

\$75,000 is budgeted for site improvement costs within the district.

#### **D. LAND ACQUISITION AND ASSEMBLY COSTS**

This may include but is not limited to fee title, easements, appraisals, environmental evaluations, consultant and broker fees, closing costs, surveying and mapping, lease and/or the sale of property at below market price to encourage or make feasible an economic development project. This could also include the cost of relocating existing businesses or residents to allow redevelopment.

\$2,050,000 is budgeted for land acquisition and assembly.

**E. DEVELOPMENT INCENTIVES**

The Village may use TID #7 funds to provide incentives to developers and businesses to promote and stimulate new development.

The Village may enter into agreements with property owners, businesses, developers, or nonprofit organizations for the purpose of sharing costs to encourage the desired kinds of improvements. In such cases, the Village will execute development agreements with the developers and/or businesses, which will identify the need, type and amount of assistance to be provided, the benefits to the District and the Village, and the terms by which any TIF benefits may be provided.

The Village may provide funds either directly or through an organization authorized by Wisconsin Statutes for the purpose of making capital available to developers to stimulate or enable economic and housing development projects within TID #7. Funds may be provided in the form of a cash grant, forgivable loan, direct loan, land write down or loan guarantee. Such funds may be provided at terms appropriate to, and as demonstrated to be required by the proposed economic development and/or housing project and shall be set forth in a development agreement. No cash grants or loans will be provided until a development agreement has been signed between the developer and the Village.

\$750,000 is budgeted for Development Incentives throughout the District.

**F. PROFESSIONAL SERVICES**

Including, but not limited to, those costs incurred for architectural, planning, engineering, accounting, and legal advice related to implementing the project plan, negotiating with property owners and developers, and planning for the redevelopment of the area.

\$150,000 is budgeted for professional services.

**G. DISCRETIONARY PAYMENTS**

Payments made, at the discretion of the local legislative body, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of project plans. This could include expenditures to the Community Development Authority to undertake community development projects, business park promotional and marketing projects, parks and recreation improvements, the improvement of other public amenities serving residents in the District, neighborhood improvements to improve the quality of life or safety of the residents,

workers, or visitors in the District, and other payments which are necessary or convenient to the implementation of this project plan.

\$25,000 is budgeted for discretionary payments over the life of the TID.

#### **H. ADMINISTRATIVE AND ORGANIZATIONAL COSTS**

Administrative costs including, but not limited to, a reasonable portion of the salaries, benefits, and training expenses of Village employees and elected officials, professional fees for audits, legal review, planning and engineering services, professional assistance with the creation, amendment, and general administration of TID 7, and others directly involved with the projects over the life of the District. Also included as an eligible administrative cost is the \$1,000 Certification Fee charged by the Wisconsin Department of Revenue.

\$150,000 is budgeted for administration costs.

#### **I. INFLATION AND FINANCING COSTS**

Inflation costs include anticipated inflation between the time of creation of the TID and the planned time of expenditures. The actual amount will vary depending upon the timing of expenditure and the inflation rate. Financing costs include, but are not limited to, interest, professional and finance fees, bond discounts, bond redemption premiums, legal opinions, ratings, capitalized interest, bond insurance, and other expenses related to financing TID 7 projects. Also includes interest on advances to the TID from the Village's General, Utility, or Stormwater Funds to cover any annual cash flow deficits.

\$1,615,226 is budgeted for financing costs in TID 7.

A map identifying proposed project locations is provided in Appendix A.

The projects listed above will provide necessary support to enable and encourage the development of TID #7 and help promote a mix of uses in and around TID #7. These projects may be implemented to varying degrees in response to development needs. Most of the planned improvements will be located within TID #7, but the Village reserves the right to locate improvements outside of TID #7 as provided by law and described elsewhere in this document.

### **DETAILED PROJECT COSTS**

Table 4 describes the detailed project costs for project categories anticipated to be implemented during the expenditure period of TID #7. This format follows Department of Revenue guidance on detailed project costs, which states that the list should show estimated expenditures expected for

each major category of public improvements. In addition to the above projects, the Village of McFarland may request multiple base value redeterminations during the life of the TID, if necessary and allowed by the Wisconsin State Statutes. The Village may also request an affordable housing extension as allowed by Wisconsin State Statutes.

All costs listed are based on 2026 prices and are preliminary estimates. The Village reserves the right to revise these cost estimates to reflect change in project scope, inflation, and other unforeseen circumstances between 2026 and the time of construction or implementation. The Village should pursue grant programs to help share project costs included in this project plan, as appropriate. Planned project costs are listed in the table on the following page.

The Village may fund specific project cost items shown below in significantly greater or lesser amounts in response to opportunities that will help the Village accomplish the purposes of TID #7. The Village will generally use overall benefit to the Village and economic feasibility (i.e. the availability of future revenue to support additional project costs) in determining the actual budget for project cost items over the course of the TID's expenditure period.

**TABLE 4: TID #7 PLANNED PROJECT COSTS**

Type of Expenditure	Amount	Paid By		% Paid by
		TID	Other	TID
<b>A. Infrastructure</b>				
Rail Spur	\$1,996,515	\$1,928,633	\$67,882	97%
Road Construction	\$1,171,570	\$1,135,344	\$67,882	97%
Utilities (Water & Sewer)	\$2,085,442	\$1,500,069	\$585,373	72%
<b>Total Infrastructure</b>	<b>\$5,253,527</b>	<b>\$4,564,046</b>	<b>\$721,136</b>	<b>87%</b>
<b>B. Streetscaping Improvements</b>				
Misc. Streetscaping Improvements	\$25,000	\$25,000	\$0	100%
<b>Total Streetscaping Improvements</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$0</b>	<b>100%</b>
<b>C. Site Improvements</b>				
Environmental Review & Remediation	\$25,000	\$25,000	\$0	100%
Misc. Site Improvements	\$50,000	\$50,000	\$0	100%
<b>Total Site Improvements</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$0</b>	<b>100%</b>
<b>D. Land Acquisition and Assembly</b>				
Land Acquisition and Assembly	\$2,050,000	\$2,050,000	\$0	100%
<b>Total Land Acquisition and Assembly</b>	<b>\$2,050,000</b>	<b>\$2,050,000</b>	<b>\$0</b>	<b>100%</b>
<b>E. Development Incentives</b>				
Development Funds/Incentives	\$750,000	\$750,000	\$0	100%
<b>Total Development Incentives</b>	<b>\$750,000</b>	<b>\$750,000</b>	<b>\$0</b>	<b>100%</b>
<b>F. Professional Services</b>				
Legal & Accounting	\$75,000	\$75,000	\$0	100%
Planning & Engineering (Misc.)	\$75,000	\$75,000	\$0	100%
<b>Total Professional Services</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$0</b>	<b>100%</b>
<b>G. Discretionary Payments</b>				
Promotion & Development	\$25,000	\$25,000	\$0	100%
Contributions to CDA	\$0	\$0	\$0	
<b>Total Discretionary Payments</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$0</b>	<b>100%</b>
<b>H. Administrative/Organizational Costs</b>				
Village TID Administration	\$125,000	\$125,000	\$0	100%
Department of Revenue Submittal Fee	\$1,000	\$1,000	\$0	100%
TID Creation	\$24,000	\$24,000	\$0	100%
<b>Total Administrative/Organizational Costs</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$0</b>	<b>100%</b>
<b>I. Inflation &amp; Financing Costs</b>				
Financing Costs	\$1,615,226	\$1,615,226	\$0	100%
<b>Total Inflation &amp; Financing Costs</b>	<b>\$1,615,226</b>	<b>\$1,615,226</b>	<b>\$0</b>	<b>100%</b>
<b>Total Project Costs</b>	<b>\$10,093,753</b>	<b>\$9,404,273</b>	<b>\$721,136</b>	
<b>Total TID Budget</b>	<b>\$9,404,273</b>			<b>93%</b>

## INELIGIBLE/ESTIMATED NON-PROJECT COSTS

The following are public improvements that are not eligible to be paid with tax increment revenue under Wis. Stat. 66.1105(2)(f).2:

- The cost of constructing or expanding administrative buildings, police and fire buildings, libraries, community and recreational buildings and school buildings, unless said buildings were damaged or destroyed before January 1, 1997, by a natural disaster.
- The cost of constructing or expanding any facility, except a parking structure, if the Village generally finances similar facilities only with utility user fees.
- General government operating expenses, unrelated to the planning or development of a TID.
- Cash grants made by the Village to owners, lessees, or developers of land that is located within the TID unless the grant recipient has signed a development agreement with the Village, a copy of which shall be retained by the Village in the official records for that TID.

Non-project costs are public improvements that only partly benefit the TID or are not eligible to be paid with tax increment revenue. For example, projects undertaken within the TID as part of the implementation of this Project Plan that are fully or partially paid by impact fees, grants, or special assessments, or public works projects that only partly benefit the TID, such as a new water tower that serves properties both inside and outside of the TID and its half-mile boundary. That portion of the total project costs allocable to properties outside of the TID and its half-mile boundary would be a non-project cost.

Any infrastructure improvement projects funded with tax incremental financing will have an allocation made of benefit to property. It is presumed that infrastructure improvements within the TID benefit property within the TID. For infrastructure projects within a half-mile of the TID, an allocation of costs will be made on the basis of benefit to property within the TID and the half-mile area. For these expenditures, only costs allocated to property within a half-mile of TID #7 are considered eligible project costs. The remaining costs will be non-project costs. The TID #7 budget shows the maximum TIF funding as well as an estimated share of TIF to non-TIF funding that is subject to change as the exact allocations are not known at this time.

## ECONOMIC FEASIBILITY

To evaluate the economic feasibility of the TID, it is necessary to project the amount of tax incremental revenue that can reasonably be generated from the district. The ability of the municipality to finance proposed projects must also be determined. TID #7 is economically feasible if the tax incremental revenue projected to be generated over the life of the TID is sufficient

to pay all project and financing costs incurred during the TID's expenditure period. The components of such an analysis include:

- The expected increase in property valuation due to inflation and the impact of general economic conditions on the TID.
- The expected increase in property valuation due to new development encouraged by the TID.
- Any change that may take place in the full value tax rate.
- The expected TID revenues.
- The expected TID cash flow (the timing of the revenue).

Following is a discussion of these components.

### **A. INFLATION**

Over the past 10 years, the annual rate of inflation for commodities has averaged approximately 3% (source: Federal Reserve Bank Economic Data, Producer Price Index by Commodity). As such, inflation for the purpose of projecting future project costs is assumed to be 3.0%. Over the same period, the average annual change in total equalized property value was 6.67% in the state of Wisconsin (source: Wisconsin Policy Forum). To be conservative, an annual inflation rate of 1% over the life of the TID will be used for the purpose of making projections of equalized value/property appreciation.

### **B. INCREASED PROPERTY VALUE**

The proposed plan for TID 7 includes the development of parcels within the TID which will increase the value of property.

TID No. 7 is projected to increase the value of property within the district by approximately \$35,297,118.

The actual values may be higher or lower than this depending upon the timing, character and financing structure of the actual projects.

### **C. FULL VALUE TAX RATE**

Table 5 summarizes the historic full value effective tax rate in the Village between 2018 and 2025. The full value rate increased from 2023 to 2024 and 2024 to 2025. In all other years it has decreased. For our purposes, the tax rate of \$16.24 per \$1,000 with a 0.5% annual decrease will be used in this project plan to project TID revenues. This mill rate considers property tax levies from the School District, City, County, Technical College, and State.

**TABLE 5: FULL VALUE EFFECTIVE TAX RATE**

Year	Mill Rate/ \$1,000	Percent Change
2018	0.02074	-0.24%
2019	0.01944	-6.27%
2020	0.01908	-1.85%
2021	0.01858	-2.62%
2022	0.01651	-11.14%
2023	0.01558	-5.63%
2024	0.01596	2.44%
2025	0.01624	1.75%

*Source: Wisconsin Department of Revenue, Town, Village and City Taxes.*

**D. TID REVENUES**

A projected construction increment of \$28,968,683 is expected over the life of the TID based on the anticipated development of the business park with four lots and four residential developments on adjacent parcels.

**TABLE 6: PROJECTED DEVELOPMENT**

Development Description	Estimated Construction Year	Estimated Area (Acres)	Estimated TIF Increment
Lakestone Western Apt.	2026	2.45	\$4,443,826
Lakestone Middle Apt.	2026	2.45	\$4,443,826
Bliffert Lumber	2027	6.93	\$5,074,393
Urso Townhouses	2027	3.71	\$2,413,190
Commercial Lot 2	2028	1.80	\$2,521,427
Lakestone Eastern Apt.	2028	2.45	\$4,443,826
Commercial Lot 3	2029	2.00	\$2,814,097
Commercial Lot 4	2030	2.00	\$2,814,097
		<b>23.79</b>	<b>\$28,968,683</b>

The projected TIF Revenue in TID #7 is shown in Table 7 on the following page. The tax increment will generate approximately \$9,021,029 in tax incremental revenue over the life of the district.

While the TIF revenue alone is not sufficient to pay all TID related costs for the projects and amounts shown in the Planned Project Costs table on page 16, additional revenues from the sale of four business park lots and capitalized interest from Village borrowing together with the TIF revenue is enough to pay all TID project costs.

**TABLE 7: TID #7 REVENUE**

Assumptions								
Base Value (equalized)		\$464,360	Village purchase all business park lots.					
Tax Rate (effective) 2024		0.01624	Lakestone develops 3 buildings.					
Property Appreciation Rate		1.00%						
Annual Change in Tax Rate		-0.50%	Proposed Project(s) Final Value (equalized)		\$29,433,043			
Year	Previous Valuation	Appreciation Increment	TIF Increment		Total Valuation	Cumulative Increment	TIF Tax Rate	TIF Revenue Collected
			Construction	Land				
2026	\$464,360	\$0	\$8,427,640	\$0	\$8,892,000	\$8,427,640	0.01624	\$0
2027	\$8,892,000	\$88,920	\$7,607,600	\$0	\$16,588,520	\$16,124,160	0.01616	\$0
2028	\$16,588,520	\$165,885	\$7,080,034	\$0	\$23,834,439	\$23,370,079	0.01608	\$136,181
2029	\$23,834,439	\$238,344	\$2,926,704	\$0	\$26,999,488	\$26,535,128	0.01600	\$259,244
2030	\$26,999,488	\$269,995	\$2,926,704	\$0	\$30,196,187	\$29,731,827	0.01592	\$373,866
2031	\$30,196,187	\$301,962	\$0	\$0	\$30,498,149	\$30,033,789	0.01584	\$422,376
2032	\$30,498,149	\$304,981	\$0	\$0	\$30,803,131	\$30,338,771	0.01576	\$470,894
2033	\$30,803,131	\$308,031	\$0	\$0	\$31,111,162	\$30,646,802	0.01568	\$473,298
2034	\$31,111,162	\$311,112	\$0	\$0	\$31,422,274	\$30,957,914	0.01560	\$475,714
2035	\$31,422,274	\$314,223	\$0	\$0	\$31,736,496	\$31,272,136	0.01552	\$478,141
2036	\$31,736,496	\$317,365	\$0	\$0	\$32,053,861	\$31,589,501	0.01545	\$480,580
2037	\$32,053,861	\$320,539	\$0	\$0	\$32,374,400	\$31,910,040	0.01537	\$483,030
2038	\$32,374,400	\$323,744	\$0	\$0	\$32,698,144	\$32,233,784	0.01529	\$485,493
2039	\$32,698,144	\$326,981	\$0	\$0	\$33,025,125	\$32,560,765	0.01522	\$487,967
2040	\$33,025,125	\$330,251	\$0	\$0	\$33,355,377	\$32,891,017	0.01514	\$490,453
2041	\$33,355,377	\$333,554	\$0	\$0	\$33,688,930	\$33,224,570	0.01506	\$492,951
2042	\$33,688,930	\$336,889	\$0	\$0	\$34,025,820	\$33,561,460	0.01499	\$495,461
2043	\$34,025,820	\$340,258	\$0	\$0	\$34,366,078	\$33,901,718	0.01491	\$497,983
2044	\$34,366,078	\$343,661	\$0	\$0	\$34,709,739	\$34,245,379	0.01484	\$500,517
2045	\$34,709,739	\$347,097	\$0	\$0	\$35,056,836	\$34,592,476	0.01476	\$503,064
2046	\$35,056,836	\$350,568	\$0	\$0	\$35,407,404	\$34,943,044	0.01469	\$505,623
2047	\$35,407,404	\$354,074	\$0	\$0	\$35,761,478	\$35,297,118	0.01462	\$508,194
<b>Total</b>		<b>\$6,328,436</b>	<b>\$28,968,683</b>	<b>\$0</b>				<b>\$9,021,029</b>

**TID Dates**

Creation Date: August 11, 2026

Expenditure Period Ends: August 11, 2041

Termination Resolution Date (termination year is 2047 b/c after April 15): August 11, 2046

Last Year Increment Received: 2047 (for 2046 taxes)

## E. CASH FLOW

The timing of revenue and expenditures is another consideration when assessing the economic feasibility of TID #7. There are sufficient revenues over the life of the TID to pay all costs. Table 8 summarizes the expected cash flow of TID #7. The Village plans to borrow a total of approximately \$7.4 million to pay for the construction of roads, utilities infrastructure, other road improvement costs, and the construction of the rail spur, for which they have applied for a grant that may cover some of those costs.

Financing fees are estimated to be \$147,281 (2% of principal) for a total estimated borrowing cost of \$7,585,503, including \$74,176 of capitalized interest. The total debt service over the life of the TID is estimated to be \$9,133,021, including \$1,615,226 in estimated interest expenses. For the purposes of this project plan, the interest rate on debt service is projected to be 4% with the exception of the debt service for the rail infrastructure which assumes a 2% interest rate. The project plan assumes the Village is able to obtain a Freight Rail Infrastructure Improvement Program loan from the WisDOT for the rail improvements. The Village reserves the right to increase the project plan expenses based on the actual terms of all debt service.

**TABLE 8: TID #7 CASH FLOW**

Year	Beginning Balance	Revenues				Expenses			Annual Surplus (Deficit)	Balance
		Land Sale, Capitalized Interest, Debt Reserve	TIF Revenues	Interest Income	Total Revenues	Debt Service	Other Expenses	TIF Pay-Go		
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$37,500	\$0	(\$37,500)	(\$37,500)
2027	(\$37,500)	\$500,000	\$0	\$0	\$500,000	\$801,726	\$20,395	\$0	(\$322,121)	(\$359,621)
2028	(\$359,621)	\$350,720	\$136,181	\$0	\$486,900	\$838,814	\$20,395	\$0	(\$372,308)	(\$731,929)
2029	(\$731,929)	\$385,568	\$259,244	\$0	\$644,812	\$838,814	\$20,395	\$0	(\$214,397)	(\$946,326)
2030	(\$946,326)	\$348,480	\$373,866	\$0	\$722,346	\$905,885	\$20,395	\$0	(\$203,934)	(\$1,150,259)
2031	(\$1,150,259)	\$0	\$422,376	\$0	\$422,376	\$905,885	\$20,395	\$0	(\$503,903)	(\$1,654,162)
2032	(\$1,654,162)	\$0	\$470,894	\$0	\$470,894	\$905,885	\$20,395	\$0	(\$455,385)	(\$2,109,548)
2033	(\$2,109,548)	\$0	\$473,298	\$0	\$473,298	\$905,885	\$20,395	\$0	(\$452,981)	(\$2,562,529)
2034	(\$2,562,529)	\$0	\$475,714	\$0	\$475,714	\$905,885	\$20,395	\$0	(\$450,566)	(\$3,013,095)
2035	(\$3,013,095)	\$0	\$478,141	\$0	\$478,141	\$905,885	\$20,395	\$0	(\$448,138)	(\$3,461,233)
2036	(\$3,461,233)	\$0	\$480,580	\$0	\$480,580	\$905,885	\$20,395	\$0	(\$445,700)	(\$3,906,933)
2037	(\$3,906,933)	\$0	\$483,030	\$0	\$483,030	\$104,158	\$20,395	\$0	\$358,477	(\$3,548,456)
2038	(\$3,548,456)	\$0	\$485,493	\$0	\$485,493	\$104,158	\$20,395	\$0	\$360,940	(\$3,187,516)
2039	(\$3,187,516)	\$0	\$487,967	\$0	\$487,967	\$104,158	\$20,395	\$0	\$363,414	(\$2,824,102)
2040	(\$2,824,102)	\$0	\$490,453	\$0	\$490,453	\$0	\$20,395	\$0	\$470,058	(\$2,354,044)
2041	(\$2,354,044)	\$0	\$492,951	\$0	\$492,951	\$0	\$20,395	\$0	\$472,556	(\$1,881,488)
2042	(\$1,881,488)	\$0	\$495,461	\$0	\$495,461	\$0	\$20,395	\$0	\$475,066	(\$1,406,421)
2043	(\$1,406,421)	\$0	\$497,983	\$0	\$497,983	\$0	\$20,395	\$0	\$477,588	(\$928,833)
2044	(\$928,833)	\$0	\$500,517	\$0	\$500,517	\$0	\$20,395	\$0	\$480,123	(\$448,710)
2045	(\$448,710)	\$0	\$503,064	\$0	\$503,064	\$0	\$20,395	\$0	\$482,669	\$33,959
2046	\$33,959	\$0	\$505,623	\$170	\$505,792	\$0	\$0	\$0	\$505,792	\$539,751
2047	\$539,751	\$0	\$508,194	\$2,699	\$510,892	\$0	\$0	\$0	\$510,892	\$1,050,644
<b>Total</b>		<b>\$1,584,768</b>	<b>\$9,021,029</b>	<b>\$2,869</b>	<b>\$10,608,665</b>	<b>\$9,133,021</b>	<b>\$425,000</b>	<b>\$0</b>		

Other Expenses include: Professional Services, Discretionary Spending, Admin/Org. Costs, and Streetscaping/Site Improvements.

Assumes Village purchases all business park lots; Elvehjem Rd. from Devil's Lake Way to CTH AB reconstruction costs included; 0.5% interest on investment income.

**F. IMPACT TO OVERLYING TAXING JURISDICTIONS**

**TABLE 9: IMPACT TO OVERLYING TAXING JURISDICTIONS**

Taxing Jurisdiction	% of Mill Rate by Jurisdiction	Annual Taxes Collected on Base Value Distributed to Taxing Jurisdictions	Total Taxes Captured by TID Not Distributed to Jurisdictions	Annual Taxes Collected After TID	Increase in Annual Tax Collections After TID
School District	47.6%	\$3,592	\$4,296,834	\$250,221	\$246,629
Tech. College	3.6%	\$272	\$325,541	\$18,957	\$18,685
County	14.8%	\$1,116	\$1,334,586	\$77,718	\$76,602
Village	34.0%	\$2,561	\$3,064,068	\$178,432	\$175,871
State	0.0%	\$0	\$0	\$0	\$0
<b>Total</b>	<b>100.0%</b>	<b>\$7,541</b>	<b>\$9,021,029</b>	<b>\$525,328</b>	<b>\$517,787</b>

Taxing Districts overlying TID #7 in the Village of McFarland include Dane County, the McFarland School District, and Madison College. Impact on the overlying taxing districts is based on the percentage of tax collections in 2025. Total TIF increment over the life of the district is taken by the proportionate share from each taxing jurisdiction. An analysis of the impact on overlying taxing districts is included in the table above.

The projects planned for the TID would not occur but for the availability of tax incremental financing. TID #7 is a mechanism to make improvements in an area of McFarland with the potential for development to support growth in the Village’s tax base. All taxing jurisdictions will benefit from increased property values, additional and improved infrastructure, and enhanced community vitality which will result from the projects planned in TID #7.

**DESCRIPTION OF FINANCING METHODS AND TIMEFRAME**

**A. FINANCING METHODS**

Another important aspect to consider in assessing the economic feasibility of TID #7 is the ability of the Village to finance desired projects to encourage development. Financial resources available to the Village include general obligation notes and bonds, revenue bonds, special assessments, and federal and state community development programs.

Under Wisconsin law, a municipality’s debt limit is set at 5% of the municipality’s total equalized property value. As of January 1, 2025, the Village’s equalized property value was \$1,836,335,200. Five percent of this value yields \$91,816,760 of debt capacity. As of December 31, 2025, the Village of McFarland had an outstanding general obligation debt of \$46,845,000. The Village’s remaining debt capacity is \$44,971,760. There are approximately \$9,404,273 in anticipated project costs within TID #7. Some project costs will be financed from the general fund and some

project costs will be financed from municipal borrowing. Additionally, TID administration costs can be paid out of Village operating funds and reimbursed by the TID when funds are available. Other expenses can be paid out of TID cash flow as projects are constructed, assessed, and begin paying property taxes. Alternatively, the Village may decide to issue debt to finance proposed TID costs, using the projected stream of TIF revenue not otherwise committed to service the debt.

The Village is planning to borrow the money to fund the \$4,564,046 in infrastructure costs, the \$2,050,000 in land acquisition and assembly costs, and the \$750,000 in development incentives (see Cash Flow section on page 22 for details).

**B. TIMETABLE**

The maximum life of the TID is twenty years and a three-year extension may be requested. The Village has a maximum of fifteen years, or until 2041, to incur TIF expenses for the projects outlined in this plan. Actual implementation of the projects may be accelerated or deferred depending on existing conditions at the time. The Village may also opt to take advantage of the current state statute that allows a municipality to collect revenue from a TID that is about to close for two additional years to benefit affordable housing in the municipality.

**C. EQUALIZED VALUE (12%) TEST**

Per Wisconsin State Statute 66.1105(4)(gm)4.c., municipalities cannot have more than 12% of their total equalized value in TIF districts. The percent of a municipality’s equalized value in TIDs can be calculated by adding the equalized value of taxable property in the proposed TID to the value increment of all existing TIDs in the municipality, and dividing this number by the municipality’s total equalized value.

McFarland’s 2025 municipal equalized value was \$1,836,335,200. 12% of this would be \$220,360,224. McFarland currently has three active TIDs, with a total 2025 value increment of \$137,815,000. The estimated equalized base value of TID #7 is \$464,360 (calculated by taking the 2026 assessed base value of \$470,000 divided by an equalization ratio of 0.988), which means 7.5% of McFarland’s equalized value would be in TIF districts once TID #7 is created. There is no concern about going over the 12% limit with the creation of TID #7 as proposed.

**TABLE 10: VILLAGE OF MCFARLAND TID CAPACITY**

2025 Equalized Value	Maximum TID Capacity
\$1,836,335,200	\$220,360,224

New TIDs cannot be created, or properties added to existing TIDs if this level is exceeded.

**TABLE 11: PROPOSED TID 7 EQUALIZED VALUE**

<b>TID 7 Assessed Base Value</b>	<b>Assessor’s Equalization Ratio</b>	<b>TID 7 Estimated Equalized Base Value</b>	<b>Percent of Municipal Equalized Value in TID 7</b>
\$470,000	0.998	\$464,360	7.53%

The Village of McFarland has available capacity to establish TID #7 as proposed.

**CHANGES TO MAPS, PLANS, ORDINANCES**

Changes to the zoning ordinance will need to be made to reflect the transitioned status of the land uses as development occurs.

Parcel No. 61001391611 is planned for the new business park and will need to be re-zoned from its current zoning of A-1 Agricultural Transition to appropriate zoning districts once the business park lots are subdivided and development is planned for each lot. Potential categories include PUD or M-IC Manufactured-Intensive Commercial District for the Bliffert Lumber site (adding retail lumber yards as a permitted or conditional use prior to development occurring), and C-P Commercial Park, C-L Commercial Limited, C-G Commercial General, C-H Commercial Highway, M-IC, or PUD for the other lots.

Parcel No. 61001391611 will need to be re-zoned from A-1 Agricultural Transition to the appropriate residential zoning district (likely R-3 General Residence District) or PUD.

No other changes to the Village’s maps, plans, or ordinances will need to be made.

**RELOCATION**

There are currently two single-family homes being leased on the property being proposed for the new business park. As a result of the proposed projects in TID No. 7, some residents will need to be relocated. The following is the method proposed by the Village for displacement or relocation:

Before negotiations begin for the acquisition of property or easements, all property owners will be contacted to determine if there will be displaced persons as defined by Wisconsin Statutes and Administrative Rules. If it appears there will be displaced persons, all property owners and prospective displaced persons will be provided an informational pamphlet prepared by the Wisconsin Department of Administration (DOA). If any person is to be displaced as a result of the acquisition they will be given a pamphlet on “Relocation Benefits” as prepared by the DOA. The Village will file a relocation plan with the DOA and shall keep records as required in Wisconsin Statutes section 32.27. The Village will provide each owner a full narrative appraisal, a map

showing the owners of all property affected by the proposed project and a list of neighboring landowners to whom offers are being made as requested by law.

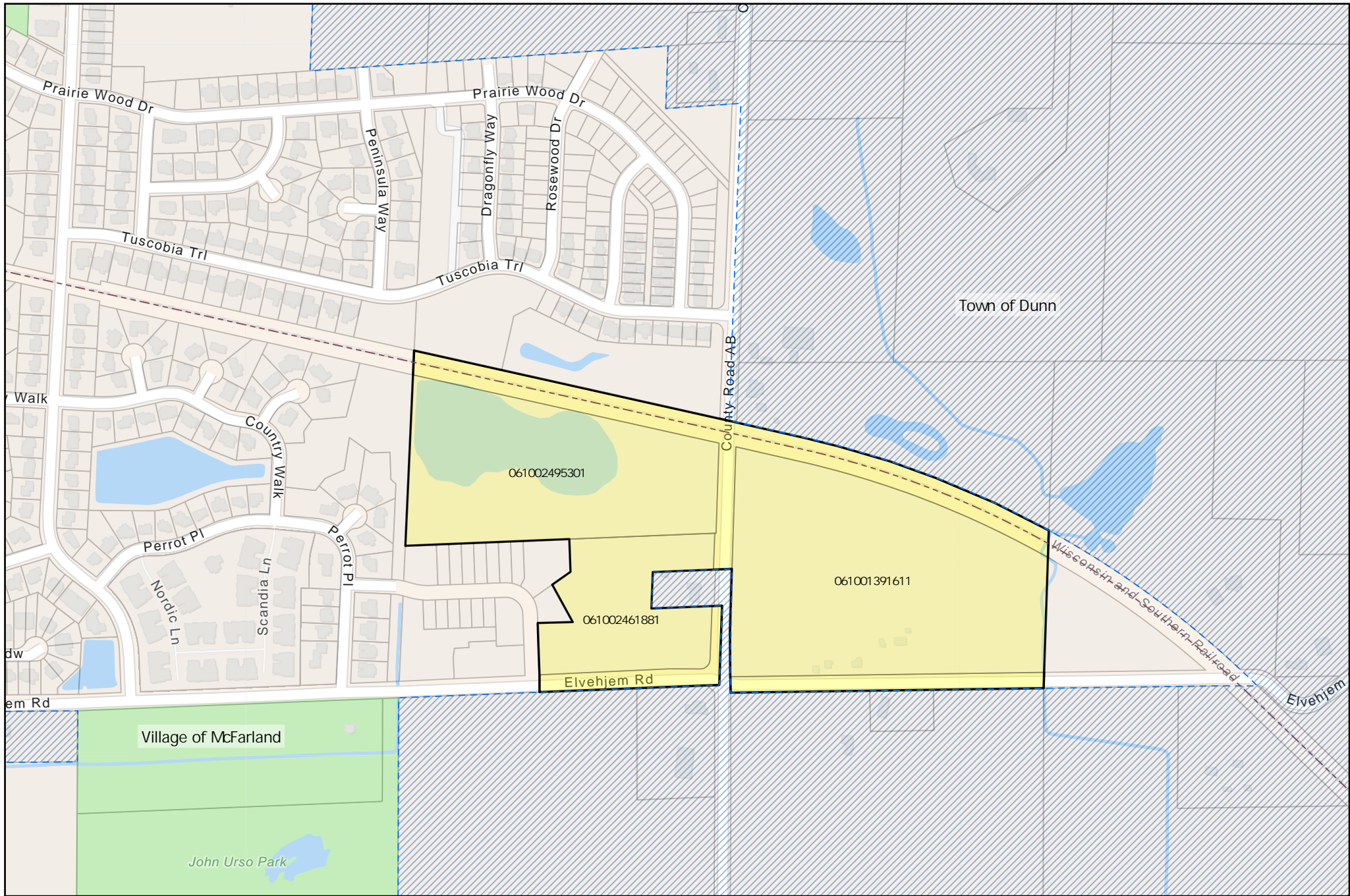
## PROMOTING ORDERLY DEVELOPMENT

The creation of TID No. 7 will encourage mixed-use development in the southeastern area of the Village, consistent with the Village's East Side Plan and Comprehensive Plan. Creation of the TID will promote the development of the tax base of the Village and, in general, promote public health, safety, and general welfare. Successful implementation of the projects planned in TID No. 7 will build tax base for the Village and overlying taxing jurisdictions.

## APPENDIX

- A. DISTRICT MAPS**
- B. BOUNDARY LEGAL DESCRIPTION**
- C. ATTORNEY'S OPINION LETTER**
- D. PUBLIC HEARING NOTICE**
- E. JOINT REVIEW BOARD MEETING NOTICES**
- F. PLAN COMMISSION RESOLUTION**
- G. VILLAGE BOARD RESOLUTION**
- H. JOINT REVIEW BOARD RESOLUTION**

## APPENDIX A: DISTRICT MAPS



TID #7  
Parcels



Railroads  
Town of Dunn



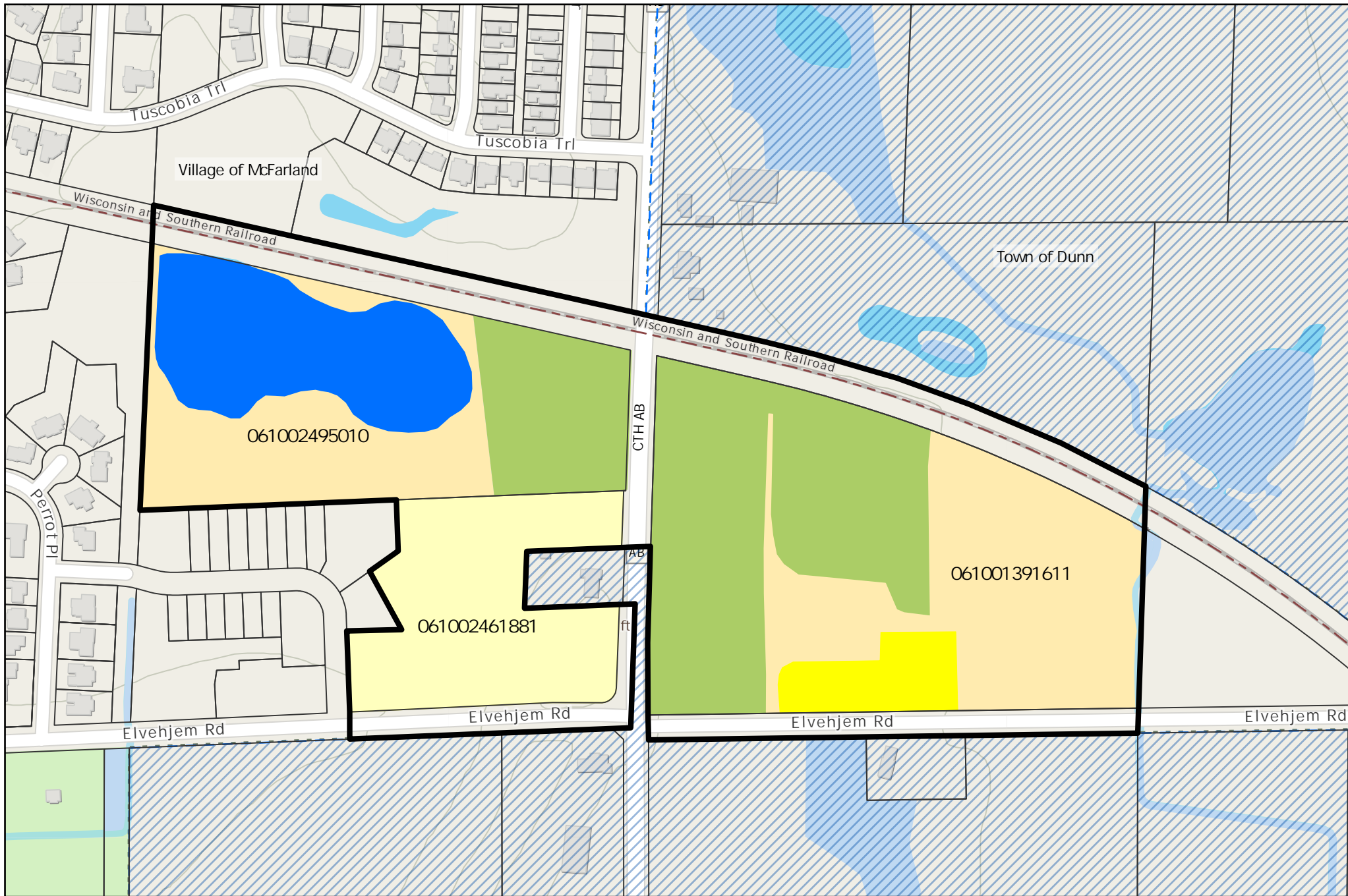





TID # 7  
Railroads



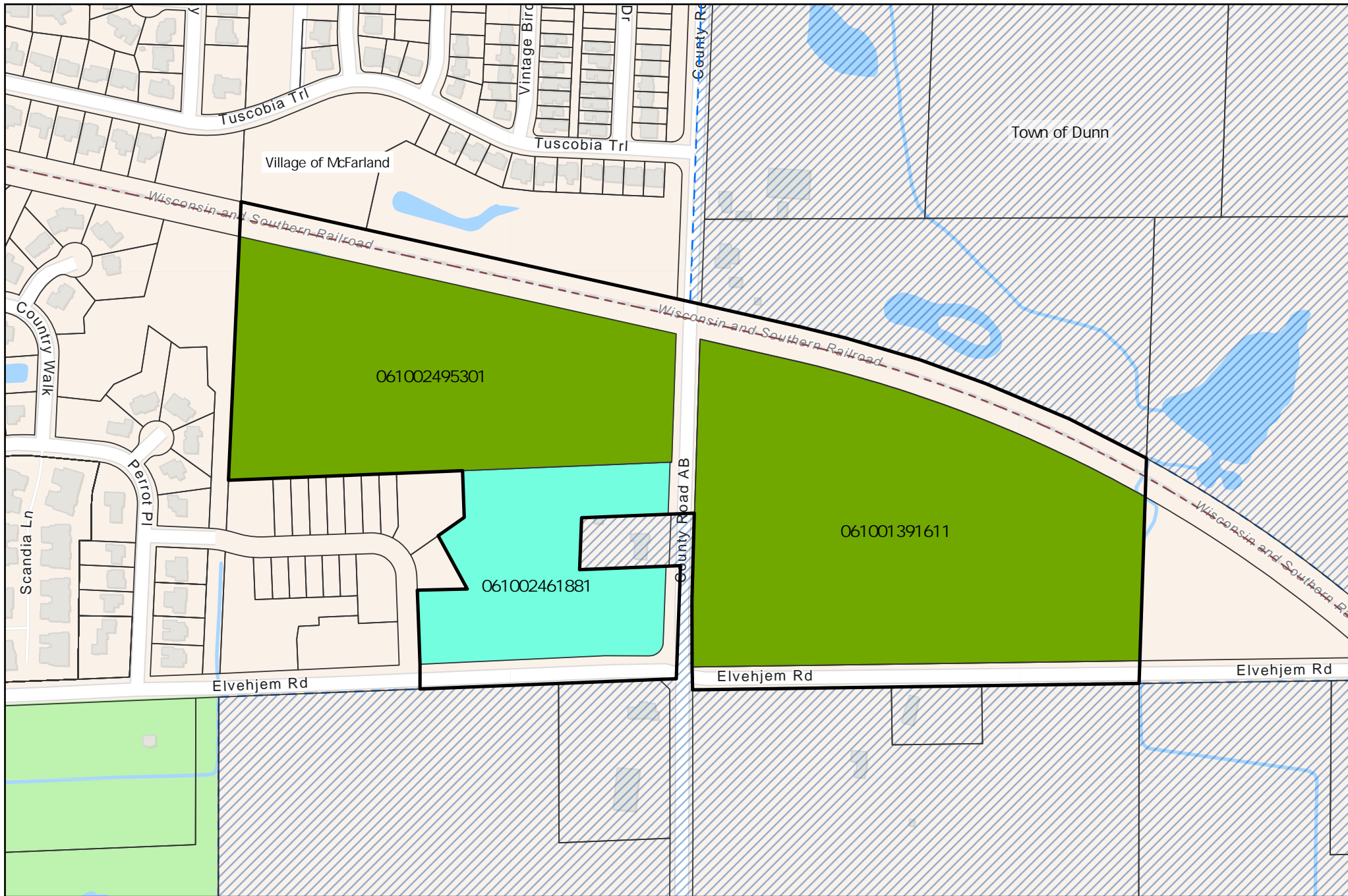
Town of Dunn



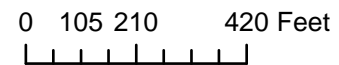


	TID # 7		Residential
	Town of Dunn		Agriculture
	Water		Open Land
	Parcels		Residential Development In Progress







Village of McFarland  
TID # 7 - Current Zoning Map



April 2026

-  TID # 7
-  Railroads
-  Town of Dunn
-  Parcels
-  A-1 Agricultural Transition
-  PD Planned Development



