Annual Operations
For the Year 2016

Impact Area: Horry and Georgetown Counties, SC

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Grant Center for Real Estate and Economic Development

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Prepared by:

Robert Salvino
Coastal Carolina University

Trevor Tarleton
Coastal Carolina University

Contact information: Dr. Rob Salvino, Research Economist. Grant Center for Real Estate and Economic Development, Wall College of Business, Coastal Carolina University. P.O. Box 261954, Conway, SC 29528. Ph. 843-349-2719. Email: rsalvino@coastal.edu.
THE ECONOMIC IMPACT OF
GROUP BUSINESS ON THE GRAND STRAND ECONOMY

EXECUTIVE SUMMARY

Meetings and conventions typically account for 30 to 40 percent of room bookings for city hotels across the United States, with some major properties deriving over 70 percent of their revenue from meetings and conventions, also referred to as group sales (Sturken 2010). We find this relationship holds up even for resort hotels and other similar properties across the Grand Strand, a reality often overlooked in one of the largest family beach destinations in the country. Defined as any group function requiring ten or more rooms to accommodate an event party, group business is an important marketing arm for any city or region. These benefits aside, the direct economic impact is particularly significant. This study estimates the economic impact of group business on the Grand Strand economy of Horry and Georgetown Counties. The estimated economic impact on the local economy includes:

- $207.7 million in total output (sales);
- $73.4 million in labor income; and
- 3,135 full and part-time jobs.

These benefits impact the local community’s public and private sectors. For example, each 100 employees directly servicing group business creates the need for an additional 21 employees from the local economy. Direct expenditures from two separate categories were analyzed in this study to determine the total economic impact. The direct expenditures break down as follows:

- Hotel Stay Expenditures Attributed to Group Business: $67.2 million;
- Group Participant Ancillary Expenditures: $84.2 million.

Data sources for the study include a survey of participating properties for the Myrtle Beach Area Convention and Visitors Bureau, local market information provided by Coastal Carolina University’s Tourism Economy Study, results of a 2011 nationwide meetings business study by the Professional Convention Management Association, and broader industry data from the Bureau of Economic Analysis. We modeled the impact of expenditures using IMPLAN’s regional economic impact modeling system to incorporate region-specific data necessary for sound estimation. The Grant Center for Real Estate and Economic Development takes full responsibility for the accuracy of the modeling, review, and optimization of IMPLAN’s default inter-industry linkages and capital/labor ratios to achieve sound estimates.
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General Limiting Conditions

All reasonable efforts have been made to ensure that the data in this study reflects the most precise, appropriate, and timely information available, and the information is assumed to be dependable. This study is based on estimates, assumptions and additional information reviewed and evaluated by the Grant Center for Real Estate and Economic Development. This report is based on information that was available as of March 2017 or as noted in the report, and the Grant Center has not made any other revision of its study effort from the time of such date. The Center makes no guarantee that any of the estimated values or outcomes in this study will in fact be accomplished.

Statement of Scope

The scope of the impact will be measured for Horry and Georgetown Counties, the counties where group business in the Grand Strand is expected to have the most impact. This study analyzes the impact of group business hotel stays and other group business participant expenditures in the local economy. The study does not focus on the impact of group business in the Grand Strand on the total state of South Carolina. Inflows are both pecuniary and non-pecuniary benefits that are brought into the counties. Outflows are pecuniary and non-pecuniary costs that leave the counties, also known as leakages.
INTRODUCTION

Group business drives a major share of overall revenue for the typical city’s hotel properties, typically as much as 30 to 40 percent of total revenue (Sturken 2010). This means group business plays a major role in communicating a city or region’s brand. Although the Grand Strand is no typical city or region, resort properties offering meeting and convention services in the Myrtle Beach region also derive a substantial portion of revenues from group business. Because group business targets formal organizations and business groups, the strategies involved in succeeding in the highly competitive group business arena require unique personnel and property assets that serving family vacation travelers does not typically warrant, and demand-side requirements extend beyond the individual property and include the efficiency of the region’s transportation network, where air and automobile travel intersect, as well as the speed and cost of the region’s internet communications infrastructure.

So what is group business? Group business, for the purpose of this study, is defined as any meeting or convention type business at a hotel, condo-hotel or campground facility accommodating ten or more individuals within a group for a specific function. In the Myrtle Beach market, this group business generally comes from one of six sources: associations, corporations, government, sports organizations, motor coach, or SMERF – social, military, educational, religious and fraternal special markets. Group business is a constituent of the accommodations industry. Many “groups” are not classified as group business by this definition. As an example, sports tourism has become a growth leader in tourism and recreation, and it is not uncommon for a weekend youth sports tournament, whether it be for soccer, basketball, baseball, or numerous other activities to attract hundreds or thousands of paying customers from several states. However, many attendees may not book rooms through a group package, and instead may stay in alternative hotels, campgrounds, homes offered on Airbnb, or stay with friends or family. Some of the event may be captured by one or more properties under “group business,” but an unknown portion leaks into general business. This general business is not captured in the present study.

Properties meeting the demand for group business must provide dedicated, flexible, and high-tech meeting and/or convention space capable of accommodating groups ranging in size from ten to hundreds, sometimes thousands of people at one time. This generally requires food and beverage capabilities for the event meals on-site and nightly accommodations for the participants. The range of capabilities varies considerably across the Grand Strand. In our sample of surveyed properties, those specializing in group business accommodated as many as 60,000-plus group attendees over the entire year, while other properties only estimated a few hundred attendees over the same period. Physical capacity and personnel capabilities are two major determinants of the volume of group business handled. Tables 1 and 2 summarize the percentage volume of business attributed to the various types of groups for the United States and Grand Strand respectively.
Table 1. United States Meetings Participants by Type

<table>
<thead>
<tr>
<th>Meeting Type</th>
<th>Percentage Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate/Business (includes Government)</td>
<td>71%</td>
</tr>
<tr>
<td>Conventions/Conferences/Congresses</td>
<td>15%</td>
</tr>
<tr>
<td>Trade Shows</td>
<td>1%</td>
</tr>
<tr>
<td>Incentive Meetings</td>
<td>4%</td>
</tr>
<tr>
<td>Other Meetings</td>
<td>10%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: PCMA (2011, p. 47)

In 2011, the Professional Convention Management Association conducted a study of meeting business’s impact on the United States economy. In their study, they define meetings as a gathering of 10 or more participants for a minimum of four hours in a contracted venue, including conventions, conferences, congresses, trade shows and exhibitions, incentive events, corporate/business meetings, and other similar events, but excluding social activities such as wedding receptions and holiday parties, concerts, shows, political campaign rallies or retail and wholesale trade events. Their definition overlaps but is not necessarily identical to the definition of “group business” for the purposes of our study. Their study’s aim was to identify meeting activity separate from currently identified and measured economic activity of the U.S. economy. The PCMA’s study provides useful information on the breakdown of expenditures by meeting participants obtained from 33,000 individual survey respondents from across the U.S. Since we were unable to survey participants directly, this information was helpful to our analysis. Table 3 demonstrates the
additional impact on a local economy beyond the hotel’s revenue from the group business. According to their survey, hotel accommodations only comprise 17 percent of expenditures from meetings. Forty-six percent accrues from registration and other expenses, unlikely impacting a local economy, but the remaining 37 percent likely impacts a local economy directly.

Table 3. Meetings Participant Expenditures by Percentage

<table>
<thead>
<tr>
<th>Expenditure Category</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration Fees &amp; Other Expenses</td>
<td>46%</td>
</tr>
<tr>
<td>Accommodations</td>
<td>17%</td>
</tr>
<tr>
<td>Food and Beverage</td>
<td>13%</td>
</tr>
<tr>
<td>Air Transportation</td>
<td>9%</td>
</tr>
<tr>
<td>Retail</td>
<td>3%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>3%</td>
</tr>
<tr>
<td>Entertainment and Recreation</td>
<td>3%</td>
</tr>
<tr>
<td>Car Rental</td>
<td>3%</td>
</tr>
<tr>
<td>Urban Transit (Taxi, City Bus, Subway, etc.)</td>
<td>1%</td>
</tr>
<tr>
<td>Other Transportation</td>
<td>1%</td>
</tr>
<tr>
<td>Travel Services &amp; Other</td>
<td>1%</td>
</tr>
<tr>
<td>Rail &amp; Water Transportation</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: PCMA (2011, p. 50).

Group business is a sub-component of the greater accommodations industry, a cornerstone of the overall tourism economy of the Grand Strand. As a subset of the tourism industry, the Bureau of Economic Analysis estimates the accommodations and food services sector in the Myrtle Beach metropolitan statistical area contributed $1.38 billion to gross domestic product in 2015. The Grant Center for Real Estate and Economic Development (2016) conducted its own study of the tourism economy for the Grand Strand economy, released in the spring of 2017. The Grant Center study measured activity for Horry and Georgetown counties in South Carolina, while the BEA measured activity for Brunswick County in North Carolina and Horry County in South Carolina. The Grant Center’s tourism study estimated accommodations and food services economic impact at $1.99 billion. Group business plays an important role in the overall tourism economy, often bringing visitors to the area for the first time, visitors who may not have considered the Grand Strand for their family vacation plans. Group business also helps offset seasonal
fluctuations in tourism demand by marketing the region to consumer groups beyond the
typical recreational/vacation consumer.

The remainder of this study discusses the specific analysis of group business impact
on the local Grand Strand economy. The next section explains the general methodology of
input-output analysis and the specific use of IMPLAN to conduct such analysis. Readers
interested only in the specific results of the study should skip to section 3, which discusses
the survey of participating properties. Section 4 presents the economic impacts, and section
5 concludes.

2. INPUT-OUTPUT MODELS

Economic impact analysis relies on the framework of input-output modeling and
economic base theory. According to the theory, an exogenous impact on the local economy,
such as a pre-determined level of spending from a new project or from an existing project
that can be assumed to be exogenous, will generally be larger than the level of direct
spending from the project itself, unless the project drives other similar spending out of the
region. Due to inter-industry linkages in the economic system, spending from one sector
requires inputs from other sectors and income from one sector will be spent in a predictable
way in other sectors. The ultimate final impact of such an exogenous impact is thus
considered to have a multiplier effect. Economic modeling systems, such as IMPLAN,
estimate the total impact in a particular region. An input-output model is a technique for
quantifying interactions between industries (sectors) within an economy. A transactions
table reflects the value of goods and services exchanged between sectors of the economy.
The transactions table contains three components of the local economy: producing
industries, final demand, and value added. Manipulation of the transactions table allows
calculation of the multipliers that measure the total impact of a change in one industry on
all other industries within the local economy.

Economic Multipliers

Economic multipliers represent quantitative summaries of changes that occur in
economic activity due to a one-unit direct change in spending from some proposed or
existing activity. In the present study, the direct spending from hotel/resorts group business
is evaluated and its impact on the region calculated. The total economic impact is the
summation of this direct expenditure and the indirect and induced expenditures occurring
as a result of this direct expenditure. Indirect expenditures include spending by service
providers that takes place in order for the direct activity to be carried out. As an example,
expenditures that a linen service company would make in order to fulfill its obligations for
the hotel/resort would be considered indirect expenditures, over and above the direct
expenditures as a result of group sales. Induced expenditures include spending from the
employees of the direct and indirect firms, also referred to as household spending. The
rationale for the economic multiplier thus results from the generally larger total impact of
all three rounds of spending: direct, indirect, and induced.
Multipliers can be distinguished between three types; Type I, Type II, and Type SAM. Type I multipliers simply analyze the relationship between the direct and indirect impacts. This type is useful because it can be completed quickly by simply dividing the sum of the direct and indirect impacts by the direct impact; however it is not as accurate or as thorough as the other two types. Type I is also useful for its ability to summarize the strength of the regions leakages. Leakages must be addressed when performing extensive impact studies because expenditures that are made out of the county being studied cannot be included in the estimation of the economic impact at the local level. A business or industry can only be included in the study if it is indeed functionally integrated with the regional economy. In spite of this, certain adjustments must be made to the raw data inputted into the IMPLAN Program. Type II multipliers include direct and indirect impacts, as well as induced impacts. This type of multipliers is especially helpful for public officials involved in creating certain development policies. By analyzing the relationship between the Type I and Type II multipliers, analysts can capture the effects of household spending and determine patterns in consumer demand. Finally, Type SAM multipliers again capture direct, indirect and induced impacts but further account for such factors as commuting, social security, income taxes, and savings by households, some of which does not make its way into the local economy (Mulkey and Hodges, 2000). This study employs the Type SAM multipliers.

**IMPLAN**

IMPLAN is an economic modeling software system, complete with a comprehensive economic database for estimating local economic impacts of many types of projects. IMPLAN’s database comprises demographic statistics, industry prices, production ratios, and final demand estimates adjusted for specific regional characteristics and allows the modeler to input and analyze information previously obtained from surveys, budgets, or other sources. The IMPLAN database used for the current study was updated in 2006 for Horry and Georgetown counties. The impact on the final estimates due to changes in prices should be minimal.

IMPLAN is an acronym for Impact Analyses and Planning and was originally developed by the U.S. Forest Service, the Federal Emergency Management Agency and the U.S. Department of the Interior’s Bureau of Land Management to assist in land and resource management planning. The IMPLAN system is maintained by the Minnesota IMPLAN Group, Inc. which licenses and distributes the system to users. IMPLAN’s economic data come from a system of national accounts for the U.S. based on data collected by the U.S. Department of Commerce, the U.S. Bureau of Labor Statistics, and other federal and state government agencies. Data are available for 528 industry sectors. The sectors are classified by the primary good or service that they provide. Corresponding data sets are also produced for each county in the United States, allowing analysis at the county level. National and county level data are the basis for IMPLAN calculations of the input-output tables and multipliers for the local areas.
3. SURVEY OF GRAND STRAND HOTEL PROPERTIES

This study makes use of primary source data obtained from a survey of members of the Myrtle Beach Area Convention and Visitors Bureau. A sample of member properties was identified, with a range including smaller family-owned hotels to larger national brand properties. The purpose of the present study is to quantify the total impact of all group business across the Grand Strand. Many of properties have limited or no capacity for measurable group business. Our analysis suggests a majority of group business can be attributed to a minority of properties in the active list of CVB properties.

The survey of properties is completely confidential and only addresses expenditures received by the property attributed to group business. In particular, it does not address expenditures from group participants in the local economy. The last question on the survey asked if the survey subject would be willing to distribute a survey to its group business attendees in order for us to obtain specific data on ancillary expenditures. In general, the answer to this question was “no”. For this type of information we relied on secondary source data in the PCMA (2011) national level study and local information on visitor spending obtained in Salvino and Loftus (2016). The survey administered for the present study helped us estimate direct group business for the Grand Strand using property-level data on group business volume and revenue, including the number of groups served in a given year, number of group nights and number of attendees recorded for the year, and revenue data associated with this business.1 For more specific information, please see Appendix A for a copy of the administered survey and Appendix B for Survey Results.

The response rate for the survey was over fifty percent. Of the responding properties, the maximum room night revenue attributed to group business for the year was just over $6.5 million and the minimum room night revenue for the year was $21,700. This translated to median annual room revenue from group business of $1.453 million. We compared this estimate to total room revenue from all business using data on RevPAR (revenue per available room) and room capacity for hotels participating in the Tourism Economy Study, an ongoing weekly study of Grand Strand commercial properties conducted by the Britain Center for Resort Tourism. Our analysis suggests group business comprises 30 to 40 percent of total revenue for the CVB-participating properties. We extrapolate the survey results statistics and estimate annual group business room night revenue for all properties across the Grand Strand sums to $67.2 million.

With this information and the results of the PCMA (2011) survey of meeting participants, we estimated ancillary participant expenditures that impact the local Grand Strand economy. Their survey and our analysis of the Grand Strand economy suggest that hotel accommodation expenditures comprise thirty-seven percent of total, local impact expenditures. The remaining sixty-three percent accrues to businesses in the local economy, including restaurants, retail shops, transportation businesses and more as previously indicated in Table 3. Note that we specifically exclude registration fees, since

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1 Salvino (2011) conducted a similar study of group business for the Grand Strand economy. The survey sample participants for the 2011 study and 2017 studies are not directly comparable and historical records were not complete.
these accrue directly to the organization conducting the meeting or convention and not the 
local economy. Applying the sixty-three percent factor to the $67.2 million 
accommodations expenditures, we estimate that group business participants spent an 
additional $84.2 million in the local Grand Strand economy for the year. Together, $207.7 
million is spent in the local economy between hotel accommodations and other goods and 
services.
4. ECONOMIC IMPACTS

Group Business Hotel Revenue

According to analysis using IMPLAN, hotel room group business direct spending of $67,234,339 results in a total output of $94,292,693. Each $1 of direct spending hotel rooms results in another $0.40 spent in the local economy. The impact of 904 hotel employees directly resulting from group business is an additional 270 employees in the local economy, an employment multiplier of 1.30. Income for these hotel employees was estimated at $24,187,679 with an additional impact on income in the local economy of $7,568,119, an income multiplier of 1.35. A full breakdown of these numbers is summarized in Table 4.

Table 4. Group Business Hotel Revenue Impact

<table>
<thead>
<tr>
<th></th>
<th>Output</th>
<th>Employment</th>
<th>Labor Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct</td>
<td>$67,234,339</td>
<td>904</td>
<td>$24,187,678</td>
</tr>
<tr>
<td>Total Indirect</td>
<td>$14,205,330</td>
<td>135</td>
<td>$3,600,872</td>
</tr>
<tr>
<td>Total Induced</td>
<td>$12,853,022</td>
<td>135</td>
<td>$3,967,246</td>
</tr>
<tr>
<td>Sum</td>
<td>$94,292,693</td>
<td>1174</td>
<td>$35,584,953</td>
</tr>
<tr>
<td>Multiplier</td>
<td>1.40</td>
<td>1.30</td>
<td>1.35</td>
</tr>
</tbody>
</table>
Group Business Participant Spending

According to our estimates, group business participants directly spend $84,176,599 in the local economy. This amount represents the direct impact of participant spending, not including hotel accommodations. Analyzing the impact of this direct expenditure in IMPLAN, we estimate a total economic output of $114,476,974 a multiplier for participant output of 1.36. IMPLAN estimates that 1,649 direct jobs would be associated with this spending, and a total employment number of 1,961. The employment multiplier was 1.19. The jobs created would produce a direct income of $28,587,671 with a total income of $37,783,460 producing a multiplier of 1.32. The impact of ancillary participant spending is summarized in Table 5.

Table 5. Group Business Participant Spending

<table>
<thead>
<tr>
<th></th>
<th>Output</th>
<th>Employment</th>
<th>Labor Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct</td>
<td>$84,176,599</td>
<td>1,649</td>
<td>$28,587,671</td>
</tr>
<tr>
<td>Total Indirect</td>
<td>$15,406,910</td>
<td>157</td>
<td>$4,598,732</td>
</tr>
<tr>
<td>Total Induced</td>
<td>$14,983,468</td>
<td>156</td>
<td>$4,597,056</td>
</tr>
<tr>
<td>Sum</td>
<td>$114,476,974</td>
<td>1,961</td>
<td>$37,783,460</td>
</tr>
<tr>
<td>Multiplier</td>
<td>1.36</td>
<td>1.19</td>
<td>1.32</td>
</tr>
</tbody>
</table>
Group Business Hotel and Participant Spending Combined Impact

Based on our research, we estimate that group business hotel and participant expenditures combined measure $151,410,938 resulting in a total economic impact of $207,650,474, an output multiplier for visitor spending of 1.37. We estimate a total employment impact of 3,135 jobs with a combined income of $73,368,413. The impact of group business hotel and participant spending is summarized in Table 6.

Table 6. Total Group Business Impact

<table>
<thead>
<tr>
<th></th>
<th>Output</th>
<th>Employment</th>
<th>Labor Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct</td>
<td>$151,410,938</td>
<td>2,553</td>
<td>$52,775,349</td>
</tr>
<tr>
<td>Total Indirect</td>
<td>$28,259,932</td>
<td>292</td>
<td>$8,199,604</td>
</tr>
<tr>
<td>Total Induced</td>
<td>$27,836,490</td>
<td>291</td>
<td>$8,564,302</td>
</tr>
<tr>
<td>Sum</td>
<td>$207,650,474</td>
<td>3,135</td>
<td>$73,368,413</td>
</tr>
<tr>
<td>Multiplier</td>
<td>1.37</td>
<td>1.21</td>
<td>1.33</td>
</tr>
</tbody>
</table>

5. CONCLUSION

The group meeting and convention industry comprises an important component of the tourism economy. Properties meeting the demand for group business are usually compelled to provide a level of service and a physical environment beyond that ordinarily expected from a family resort property. The benefits of these efforts extend beyond the properties themselves, boosting economic benefits for the entire economy. This study provides evidence of an active market competing nationally and internationally for meeting and convention business. The growth of the Grand Strand and its transportation infrastructure has facilitated the development of a significant group business dynamic, providing more jobs and income, and increasing opportunities. This growth can continue each year as the region’s infrastructure develops and the cost of business travel to the region improves. This study has shown it is responsible for 3,135 jobs in the region, providing incomes of more than $73.4 million, and a total economic impact of $207.7 million.
WORK CITED


ACKNOWLEDGEMENTS

Gary Loftus, Director, Grant Center for Real Estate and Economic Development

Dr. Taylor Damonte, Professor and Director, Clay Britain Jr. Center for Resort Tourism
APPENDIX A

Group Business Economic Impact Survey

1. How does your business determine which groups qualify for group pricing?
   
   By the minimum number of rooms. __________
   
   By the minimum number of guests. __________
   
   Other. __________

2. If you chose "other" in the above question, please explain how your business qualifies group pricing.
   
   __________________________________________
   __________________________
   __________________________
   __________________________
   __________________________

3. Please indicate how many (rooms/guests) must be in a group in order to qualify for group pricing. ____________

4. If your business manages multiple resorts, please indicate the number of resorts from which you have based your response. For example, if you added up group business from three separate resorts, please indicate "3". ____________

5. In 2016, how many groups did your business host? ______________

6. In 2016, what was the total number of group nights? ______________

7. In 2016, what was the total number of attendees? _______________

8. In 2016, what was the average daily rate for group bookings? ______________

9. Please estimate the percentage of your group business from each of the following categories:
A. Association Meetings/Conventions __________%  
B. Corporate Meetings/Conventions __________%  
C. Government __________%  
D. Sports __________%  
E. SMERF __________%  
F. Motor Coach __________%  
G. Other __________%  

10. If we were to email you a survey link, would you be willing to email it to your 2016 group business guests and invite them to participate in a group business spending survey?  

    Yes _____ No _____
APPENDIX B

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yearly Group Nights</td>
<td>311449</td>
<td>310000</td>
<td>303386</td>
<td>297693</td>
</tr>
<tr>
<td>Average Daily Rate</td>
<td>$111.14</td>
<td>$111.26</td>
<td>$108.70</td>
<td>$107.40</td>
</tr>
<tr>
<td>Median ADR</td>
<td>$103.00</td>
<td>$105.00</td>
<td>$108.31</td>
<td>$102.06</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$37,108,265.72</td>
<td>$35,988,460.02</td>
<td>$31,769,407.15</td>
<td>$30,760,794.26</td>
</tr>
</tbody>
</table>

% Change in Yearly Group Nights: Per Year/Previous
0% 2% 2% 6%
% Change in Total Revenue Per Year/Previous Year
0% 2% 1% 1%
% Change in ADR 2016/2010
11%
% Change in Total Revenue Per Year/Previous Year
3% 13% 3% 7%
% Change in Total Revenue 2016/2010
36%

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yearly Group Nights</td>
<td>279956</td>
<td>277690</td>
<td>273087</td>
</tr>
<tr>
<td>Average Daily Rate</td>
<td>$105.93</td>
<td>$102.53</td>
<td>$100.44</td>
</tr>
<tr>
<td>Median ADR</td>
<td>$101.12</td>
<td>$100.35</td>
<td>$101.82</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$28,863,930.52</td>
<td>$28,132,423.80</td>
<td>$27,340,769.38</td>
</tr>
</tbody>
</table>

% Change in Yearly Group Nights: Per Year/Previous
1% 2%
% Change in Total Revenue Per Year/Previous Year
3% 2%
% Change in ADR 2016/2010

% Change in Total Revenue Per Year/Previous Year
3% 3%