

**SAMPLE TABLE OF CONTENTS FOR MARKET FEASIBILITY STUDY AND APPRAISAL
OF THE
PROPOSED OR EXISTING HOTEL OR RESORT
ADDRESS
CITY, COUNTY, STATE**

TABLE OF CONTENTS

A.	INTRODUCTION	
	Executive Summary.....	A-1
	Scope of Assignment.....	A-3
	Standard Conditions and Extraordinary Assumptions	A-6
	Competency of Appraisers	A-8
B.	DESCRIPTIVE DATA	
	Area Review	B-1
	Neighborhood Analysis	B-15
	Real Estate Taxes and Zoning	B-18
	Description of Improvements	B-18
C.	MARKET ANALYSIS	
	National Lodging Market Overview.....	C-1
	Regional Lodging Market Analysis.....	C-16
	Competitive Lodging Market Analysis	C-17
	Projected Market Occupancy	C-28
D.	SUBJECT OCCUPANCY AND AVERAGE DAILY RATE PROJECTIONS	
	Competitive Advantages and Disadvantages of Subject Property.....	D-1
	Projected Subject Occupancy.....	D-3
	Projected Subject Average Daily Rate.....	C-7
	Indoor Waterpark or Other Major Revenue Department Analysis.....	C-10
E.	HIGHEST AND BEST USE	E-1
F.	INCOME CAPITALIZATION APPROACH	
	Prospective Financial Analysis.....	F-7
	Valuation.....	F-18
G.	SALES COMPARISON APPROACH	
	Introduction	G-1
	Price-per-unit Comparison	G-11
	Economic Units of Comparison.....	G-14
H.	COST APPROACH	
	Land Valuation	H-1
	Improvements Valuation	H-6
I.	RECONCILIATION OF VALUE INDICATIONS.....	I-1
J.	CERTIFICATION.....	J-1
	ADDENDA	
	Engagement Letter	Addendum A
	Legal Description.....	Addendum B
	Hotel Brochure	Addendum C
	Comparables Brochures.....	Addendum D
	Smith Travel Research Reports.....	Addendum E
	Qualifications of Consultants.....	Addendum F