COVID-19's impact on Independence's visitor economy

Baseline, Upside, and Downside Scenarios

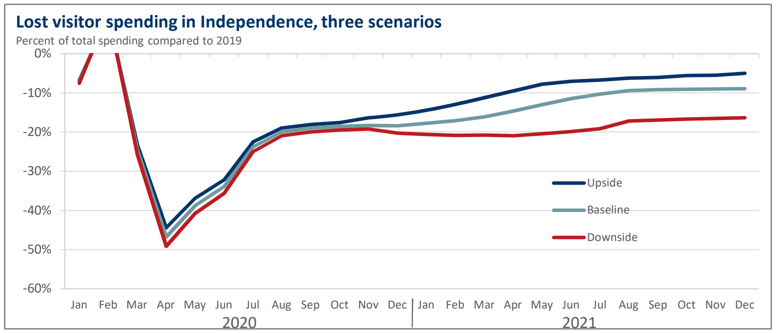
November 4th, 2020

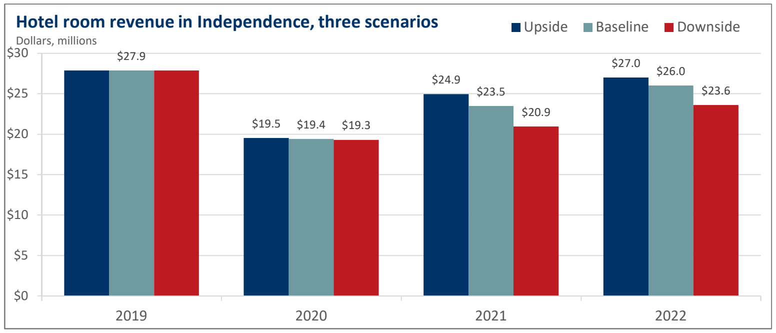
This workbook contains three forecast scenarios for Independence, MO.

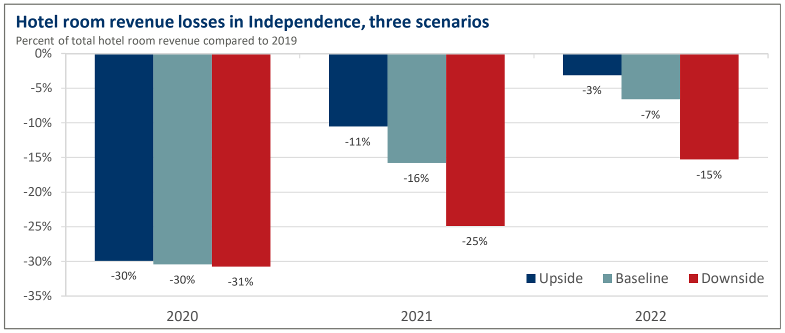
-- In all scenarios the recovery is slows in the winter due as the market mix shifts towards more group and business travel
--There are more downside risks than upside opportunities, so the Upside Scenario is closer to the baseline forecast than the Downside Scenario.
--More details can be found in the "Scenario Details" sheet

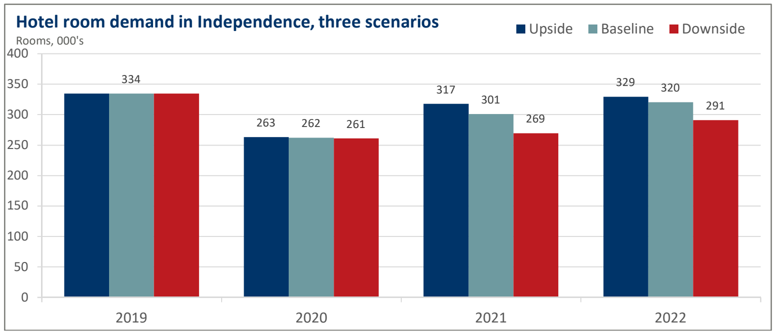
Each worksheet contains data on visitor spending , economic impacts, and hotel KPIs.

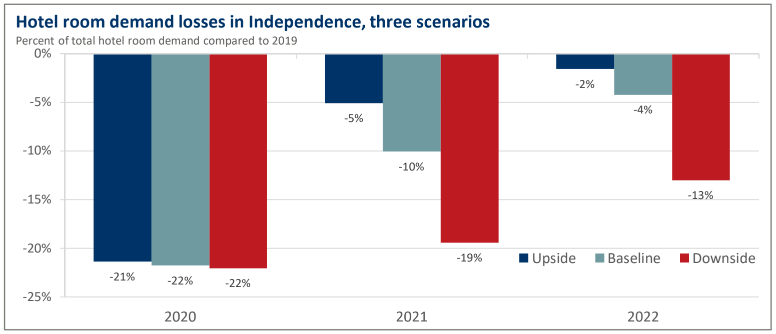
All comparisons are made in reference to 2019 figures.











Scenario	Virus-related inhibitions on travel in 2021	Key economic indicators (forecast current as of October 30th, 2020)	Economic drag	Virus drag	Combined impact to travel
Upside	• Virus moderately contained, travel restrictions continue to ease • Traveler risk aversion remains moderate to high	• Peak national unemployment rate 13.0% - 2020 Q2 • National GDP declines 2.1% in 2020 • GDP returns to 2019 Q4 level in 2021 Q1			
Baseline	• Virus contained in some regions, however many restrictions and containment measures remain through 2021 • In some areas, groups permitted to meet with modifications, but risk aversion reduces attendance	• Peak national unemployment rate 13.0% - 2020 Q2 • National GDP declines 3.5% in 2020 • GDP returns to 2019 Q4 level in 2021 Q4			
Downside	• Virus not well contained, restrictions and containment increase from fall 2020 levels • Very limited group travel, greater risk aversion, many public places closed/limited, restaurants more limited	• Peak national unemployment rate 13.0% - 2020 Q2 • National GDP declines 4.3% in 2020 • GDP returns to 2019 Q4 level in 2023 Q4			

Key local factors to consider in Independence's tourism market compared to the US

Positives	Negatives
• Low share of international visitors	• Limited activities that allow for social distancing (hiking, beaches, etc.).
• Hotels along the interstate will perform well	
• Current performance is strong compared to the US	

COVID-19's impact on Independence's visitor economy, Upside Scenario

Dollar figures in millions (except ADR & RevPAR) — Yearly impacts — Quarterly impacts

	Yearly impacts				2020				2021				2022			
Economic Impacts	2019	2020	2021	2022	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-COVID-19 visitor spending**	$139	$139	$139	$139	$32	$37	$37	$33	$32	$37	$37	$33	$32	$37	$37	$33
Visitor spending	$139	$110	$128	$136	$29	$23	$30	$28	$28	$34	$35	$31	$30	$36	$37	$33
Lost visitor spending, $	--	$29	$11	$3	$2	$14	$7	$6	$4	$3	$2	$2	$1	$1	$1	$0
Lost visitors spending, %	--	21%	8%	2%	8%	38%	20%	17%	13%	8%	6%	5%	4%	3%	2%	1%
Lost jobs***	--	302	115	34												
Lost wages	--	$11	$4	$1	$1	$5	$3	$2	$2	$1	$1	$1	$0	$0	$0	$0
Lost state and local taxes	--	$3	$1	$0	$0	$2	$1	$1	$0	$0	$0	$0	$0	$0	$0	$0
					2020				2021				2022			
Hotel sector impacts	2019	2020	2021	2022	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-COVID-19 Lodging KPIs**																
Room supply (000's)	595	595	595	595	147	148	150	150	147	148	150	150	147	148	150	150
Room revenue	$28	$28	$28	$28	$6	$8	$8	$6	$6	$8	$8	$6	$6	$8	$8	$6
Room demand (000's)	334	334	334	334	74	90	92	78	74	90	92	78	74	90	92	78
Occupancy rate	56%	56%	56%	56%	50%	61%	61%	52%	50%	61%	61%	52%	50%	61%	61%	52%
ADR	$83	$83	$83	$83	$79	$87	$84	$82	$79	$87	$84	$82	$79	$87	$84	$82
RevPAR	$47	$47	$47	$47	$40	$53	$51	$43	$40	$53	$51	$43	$40	$53	$51	$43
Forecasted KPIs																
Room supply (000's)	595	590	602	610	150	142	148	150	148	150	152	152	150	152	154	155
Room revenue	$28	$20	$25	$27	$5	$4	$6	$5	$5	$7	$7	$6	$6	$8	$8	$6
Room demand (000's)	334	263	317	329	67	55	74	66	66	86	89	77	72	89	91	77
Occupancy rate	56%	45%	53%	54%	45%	39%	50%	44%	45%	57%	59%	50%	48%	59%	59%	50%
ADR	$83	$74	$79	$82	$77	$68	$75	$76	$73	$82	$79	$78	$76	$85	$83	$83
RevPAR	$47	$33	$41	$44	$34	$26	$38	$33	$33	$47	$47	$39	$37	$50	$49	$41
Losses in KPIs																
Room supply (000's)	--	5	-6	-15	-3	6	2	0	-1	-1	-2	-2	-3	-3	-4	-5
Room revenue, $	--	$8	$3	$1	$1	$4	$2	$1	$1	$1	$1	$0	$0	$0	$0	$0
Room revenue, %	--	30%	11%	3%	11%	52%	28%	22%	17%	11%	8%	7%	6%	4%	2%	1%
Room demand (000's)	--	71	17	5	7	35	18	12	8	4	3	2	1	1	1	1
Occupancy rate	--	12%	3%	2%	5%	22%	11%	8%	6%	3%	3%	2%	2%	2%	3%	2%
ADR	--	$9	$5	$1	$2	$19	$8	$7	$6	$5	$4	$4	$3	$2	$1	$0
RevPAR	--	$14	$5	$3	$5	$26	$14	$10	$7	$6	$5	$4	$3	$3	$3	$2

Monthly Impacts

	2020											
Economic Impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$10	$11	$9	$7	$8	$9	$10	$10	$10	$11	$9	$8
Lost visitor spending, $	$1	-$1	$3	$5	$5	$4	$3	$2	$2	$2	$2	$1
Lost visitors spending, %	7%	-10%	23%	44%	37%	32%	23%	19%	18%	18%	16%	16%
Lost jobs***												
Lost wages	$0	$0	$1	$2	$2	$2	$1	$1	$1	$1	$1	$1
Lost state and local taxes	$0	$0	$0	$1	$1	$0	$0	$0	$0	$0	$0	$0
	2020											
Hotel sector impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	49	51	46	49	47	49	51	49	51	49	51
Room revenue	$2	$2	$1	$1	$1	$2	$2	$2	$2	$2	$2	$1
Room demand (000's)	23	24	20	15	19	22	26	25	24	27	21	18
Occupancy rate	46%	50%	40%	32%	39%	46%	53%	48%	49%	54%	43%	36%
ADR	$79	$79	$72	$63	$67	$71	$76	$75	$75	$80	$74	$71
RevPAR	$36	$39	$29	$20	$26	$33	$40	$36	$36	$43	$32	$26
Losses in KPIs												
Room supply (000's)	0	-3	0	3	2	2	2	0	0	0	0	0
Room revenue, $	$0	$0	$1	$2	$1	$1	$1	$1	$1	$1	$0	$0
Room revenue, %	9%	-12%	32%	62%	51%	45%	31%	26%	25%	24%	22%	21%
Room demand (000's)	1	-2	7	14	11	10	8	5	5	5	4	3
Occupancy rate	2%	-2%	15%	27%	20%	19%	13%	10%	11%	10%	8%	6%
ADR	$4	-$3	$6	$22	$21	$16	$9	$9	$7	$8	$6	$6
RevPAR	$3	-$2	$14	$30	$26	$24	$16	$13	$12	$13	$9	$7

	2021											
Economic Impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$9	$8	$10	$11	$11	$12	$12	$11	$11	$12	$10	$9
Lost visitor spending, $	$2	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$0
Lost visitors spending, %	14%	13%	11%	9%	8%	7%	7%	6%	6%	6%	6%	5%
Lost jobs***												
Lost wages	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lost state and local taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	2021											
Hotel sector impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	46	51	49	51	49	51	51	50	51	50	51
Room revenue	$2	$1	$2	$2	$2	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	21	20	25	27	28	31	32	29	28	32	24	21
Occupancy rate	41%	43%	50%	54%	56%	62%	63%	56%	57%	62%	48%	41%
ADR	$77	$71	$73	$80	$83	$82	$81	$79	$78	$83	$77	$73
RevPAR	$32	$31	$36	$43	$46	$51	$51	$45	$44	$51	$37	$30
Losses in KPIs												
Room supply (000's)	0	0	0	0	0	0	-1	-1	-1	-1	-1	-1
Room revenue, $	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Room revenue, %	19%	17%	15%	13%	10%	9%	9%	8%	8%	7%	7%	7%
Room demand (000's)	3	2	2	2	1	1	1	1	1	1	1	0
Occupancy rate	6%	5%	5%	4%	3%	3%	3%	3%	3%	2%	2%	1%
ADR	$6	$6	$5	$5	$5	$5	$5	$4	$4	$4	$4	$4
RevPAR	$8	$6	$7	$7	$6	$6	$6	$5	$4	$5	$4	$3

	2022											
Economic Impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$10	$9	$11	$11	$12	$13	$13	$12	$12	$13	$11	$10
Lost visitor spending, $	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lost visitors spending, %	5%	4%	4%	3%	3%	3%	2%	2%	1%	1%	1%	0%
Lost jobs***												
Lost wages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lost state and local taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	2022											
Hotel sector impacts	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	47	52	50	52	50	52	52	50	52	50	52
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	27	28	29	31	33	29	29	32	24	21
Occupancy rate	46%	47%	53%	56%	57%	63%	63%	56%	57%	61%	48%	40%
ADR	$79	$74	$75	$83	$86	$86	$84	$83	$82	$88	$81	$78
RevPAR	$36	$34	$40	$46	$49	$54	$53	$47	$46	$54	$39	$31
Losses in KPIs												
Room supply (000's)	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2
Room revenue, $	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Room revenue, %	6%	6%	5%	5%	4%	3%	3%	2%	2%	1%	1%	0%
Room demand (000's)	0	0	0	0	0	1	1	0	0	0	0	0
Occupancy rate	2%	2%	2%	2%	2%	3%	3%	2%	2%	3%	2%	2%
ADR	$4	$3	$3	$2	$2	$2	$1	$1	$0	$0	$0	-$1
RevPAR	$3	$3	$3	$3	$3	$3	$3	$2	$2	$2	$2	$1

*Economic impacts include indirect and induced impacts
**These series repeat the 2019 data over 2020- 2022
***These are analyzed over the course of the year and are therefor not assigned on a quarterly or monthly basis
Sources: Tourism Economics; STR

COVID-19's impact on Independence's visitor economy, Baseline Scenario

Dollar figures in millions (except ADR & RevPAR) — Yearly impacts — Quarterly impacts

Economic Impacts	2019	2020	2021	2022	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Pre-COVID-19 visitor spending**	$139	$139	$139	$139	$32	$37	$37	$33	$32	$37	$37	$33	$32	$37	$37	$33
Visitor spending	$139	$108	$123	$132	$29	$22	$29	$27	$26	$32	$34	$30	$29	$35	$36	$32
Lost visitor spending, $	--	$31	$17	$7	$3	$15	$8	$6	$5	$5	$4	$3	$2	$2	$2	$1
Lost visitors spending, %	--	22%	12%	5%	8%	40%	21%	18%	17%	13%	10%	9%	7%	6%	4%	3%
Lost jobs***	--	321	172	72												
Lost wages	--	$12	$6	$3	$1	$6	$3	$2	$2	$2	$1	$1	$1	$1	$1	$0
Lost state and local taxes	--	$4	$2	$1	$0	$2	$1	$1	$1	$1	$0	$0	$0	$0	$0	$0

Hotel sector impacts	2019	2020	2021	2022	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Pre-COVID-19 Lodging KPIs**																
Room supply (000's)	595	595	595	595	147	148	150	150	147	148	150	150	147	148	150	150
Room revenue	$28	$28	$28	$28	$6	$8	$8	$6	$6	$8	$8	$6	$6	$8	$8	$6
Room demand (000's)	334	334	334	334	74	90	92	78	74	90	92	78	74	90	92	78
Occupancy rate	56%	56%	56%	56%	50%	61%	61%	52%	50%	61%	61%	52%	50%	61%	61%	52%
ADR	$83	$83	$83	$83	$79	$87	$84	$82	$79	$87	$84	$82	$79	$87	$84	$82
RevPAR	$47	$47	$47	$47	$40	$53	$51	$43	$40	$53	$51	$43	$40	$53	$51	$43
Forecasted KPIs																
Room supply (000's)	595	590	602	610	150	142	148	150	148	150	152	152	150	152	154	155
Room revenue	$28	$19	$23	$26	$5	$4	$6	$5	$5	$7	$7	$6	$5	$7	$7	$6
Room demand (000's)	334	262	301	320	67	55	74	65	62	80	85	73	70	86	89	76
Occupancy rate	56%	44%	50%	52%	45%	39%	50%	43%	42%	54%	56%	48%	46%	57%	57%	49%
ADR	$83	$74	$78	$81	$77	$68	$75	$75	$73	$81	$79	$78	$76	$84	$82	$81
RevPAR	$47	$33	$39	$43	$34	$26	$38	$33	$31	$43	$44	$37	$35	$48	$47	$40
Losses in KPIs																
Room supply (000's)	--	5	-6	-15	-3	6	2	0	-1	-1	-2	-2	-3	-3	-4	-5
Room revenue, $	--	$8	$4	$2	$1	$4	$2	$2	$1	$1	$1	$1	$1	$1	$0	$0
Room revenue, %	--	30%	16%	7%	11%	52%	28%	24%	22%	17%	13%	12%	10%	7%	6%	4%
Room demand (000's)	--	73	34	14	7	35	18	13	12	10	7	5	4	4	3	2
Occupancy rate	--	12%	6%	4%	5%	22%	11%	9%	8%	7%	5%	4%	4%	4%	4%	3%
ADR	--	$9	$5	$2	$2	$19	$8	$7	$6	$6	$5	$5	$3	$2	$2	$1
RevPAR	--	$14	$8	$4	$5	$26	$14	$11	$9	$9	$7	$6	$5	$5	$4	$3

Monthly Impacts

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Economic Impacts												
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$10	$11	$9	$6	$8	$9	$10	$10	$10	$11	$9	$8
Lost visitor spending, $	$1	-$1	$3	$6	$5	$4	$3	$2	$2	$2	$2	$2
Lost visitors spending, %	7%	-10%	25%	47%	39%	34%	24%	20%	19%	19%	18%	18%
Lost jobs***												
Lost wages	$0	$0	$1	$2	$2	$2	$1	$1	$1	$1	$1	$1
Lost state and local taxes	$0	$0	$0	$1	$1	$0	$0	$0	$0	$0	$0	$0
Hotel sector impacts												
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	49	51	46	49	47	49	51	49	51	49	51
Room revenue	$2	$2	$1	$1	$1	$2	$2	$2	$2	$2	$2	$1
Room demand (000's)	23	24	20	15	19	22	26	25	24	27	20	18
Occupancy rate	46%	50%	40%	32%	39%	46%	53%	48%	49%	53%	42%	35%
ADR	$79	$79	$72	$63	$67	$71	$76	$75	$75	$79	$74	$71
RevPAR	$36	$39	$29	$20	$26	$33	$40	$36	$36	$42	$31	$24
Losses in KPIs												
Room supply (000's)	0	-3	0	3	2	2	2	0	0	0	0	0
Room revenue, $	$0	$0	$1	$2	$1	$1	$1	$1	$1	$1	$0	$0
Room revenue, %	9%	-12%	32%	62%	51%	45%	31%	26%	25%	24%	24%	24%
Room demand (000's)	1	-2	7	14	11	10	8	5	5	5	4	4
Occupancy rate	2%	-2%	15%	27%	20%	19%	13%	10%	11%	11%	9%	7%
ADR	$4	-$3	$6	$22	$21	$16	$9	$9	$7	$8	$7	$6
RevPAR	$3	-$2	$14	$30	$26	$24	$16	$13	$12	$14	$10	$8

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Economic Impacts												
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$9	$8	$10	$10	$11	$11	$12	$11	$11	$12	$10	$9
Lost visitor spending, $	$2	$2	$2	$2	$2	$1	$1	$1	$1	$1	$1	$1
Lost visitors spending, %	18%	17%	16%	15%	13%	12%	10%	9%	9%	9%	9%	9%
Lost jobs***												
Lost wages	$1	$1	$1	$1	$1	$1	$1	$0	$0	$0	$0	$0
Lost state and local taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Hotel sector impacts												
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	46	51	49	51	49	51	51	50	51	50	51
Room revenue	$2	$1	$2	$2	$2	$2	$2	$2	$2	$2	$2	$1
Room demand (000's)	20	19	24	25	26	29	31	28	27	30	23	20
Occupancy rate	39%	40%	46%	50%	52%	59%	60%	54%	54%	59%	46%	39%
ADR	$76	$71	$72	$79	$82	$82	$80	$79	$77	$83	$76	$73
RevPAR	$30	$29	$33	$40	$43	$48	$48	$43	$42	$49	$35	$28
Losses in KPIs												
Room supply (000's)	0	0	0	0	0	0	-1	-1	-1	-1	-1	-1
Room revenue, $	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Room revenue, %	23%	23%	21%	19%	17%	15%	14%	12%	12%	12%	12%	12%
Room demand (000's)	4	3	4	4	3	3	3	2	2	2	2	1
Occupancy rate	8%	8%	8%	8%	7%	7%	6%	5%	5%	5%	4%	3%
ADR	$7	$6	$6	$6	$6	$6	$5	$5	$5	$5	$4	$4
RevPAR	$9	$8	$9	$10	$9	$9	$8	$7	$6	$7	$5	$4

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Economic Impacts												
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$10	$9	$11	$11	$12	$12	$13	$12	$11	$13	$10	$9
Lost visitor spending, $	$1	$1	$1	$1	$1	$1	$1	$1	$0	$0	$0	$0
Lost visitors spending, %	8%	7%	7%	6%	6%	5%	5%	4%	4%	3%	3%	3%
Lost jobs***												
Lost wages	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lost state and local taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Hotel sector impacts												
Pre-COVID-19 Lodging KPIs**												
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs												
Room supply (000's)	51	47	52	50	52	50	52	52	50	52	50	52
Room revenue	$2	$2	$2	$2	$2	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	22	21	26	27	28	31	32	29	28	31	24	21
Occupancy rate	44%	45%	51%	54%	55%	61%	62%	55%	56%	60%	48%	40%
ADR	$79	$73	$75	$82	$86	$85	$84	$82	$81	$86	$80	$76
RevPAR	$34	$33	$38	$45	$47	$52	$52	$45	$45	$52	$38	$30
Losses in KPIs												
Room supply (000's)	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2
Room revenue, $	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Room revenue, %	11%	10%	9%	8%	7%	7%	6%	6%	5%	5%	4%	4%
Room demand (000's)	1	1	1	1	1	1	1	1	1	1	1	1
Occupancy rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	2%
ADR	$4	$3	$3	$3	$3	$2	$2	$2	$1	$1	$1	$1
RevPAR	$5	$4	$5	$5	$5	$5	$5	$4	$4	$4	$3	$2

*Economic impacts include indirect and induced impacts
**These series repeat the 2019 data over 2020- 2022
***These are analyzed over the course of the year and are therefor not assigned on a quarterly or monthly basis
Sources: Tourism Economics; STR

COVID-19's impact on Independence's visitor economy, Downside Scenario

Dollar figures in millions (except ADR & RevPAR)

Yearly impacts / Quarterly impacts

Economic Impacts	2019	2020	2021	2022	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Pre-COVID-19 visitor spending**	$139	$139	$139	$139	$32	$37	$37	$33	$32	$37	$37	$33	$32	$37	$37	$33
Visitor spending	$139	$106	$113	$123	$29	$22	$29	$27	$25	$30	$31	$28	$27	$33	$33	$30
Lost visitor spending, $	--	$33	$26	$16	$3	$16	$8	$7	$7	$8	$7	$6	$4	$5	$4	$3
Lost visitors spending, %	--	24%	19%	12%	8%	42%	22%	20%	21%	20%	18%	17%	14%	12%	11%	10%
Lost jobs***	--	338	270	166												
Lost wages	--	$12	$10	$6	$1	$6	$3	$2	$2	$3	$2	$2	$2	$2	$2	$1
Lost state and local taxes	--	$4	$3	$2	$0	$2	$1	$1	$1	$1	$1	$1	$1	$1	$0	$0

Hotel sector impacts	2019	2020	2021	2022	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Pre-COVID-19 Lodging KPIs**																
Room supply (000's)	595	595	595	595	147	148	150	150	147	148	150	150	147	148	150	150
Room revenue	$28	$28	$28	$28	$6	$8	$8	$6	$6	$8	$8	$6	$6	$8	$8	$6
Room demand (000's)	334	334	334	334	74	90	92	78	74	90	92	78	74	90	92	78
Occupancy rate	56%	56%	56%	56%	50%	61%	61%	52%	50%	61%	61%	52%	50%	61%	61%	52%
ADR	$83	$83	$83	$83	$79	$87	$84	$82	$79	$87	$84	$82	$79	$87	$84	$82
RevPAR	$47	$47	$47	$47	$40	$53	$51	$43	$40	$53	$51	$43	$40	$53	$51	$43
Forecasted KPIs																
Room supply (000's)	595	590	602	610	150	142	148	150	148	150	152	152	150	152	154	155
Room revenue	$28	$19	$21	$24	$5	$4	$6	$5	$4	$6	$6	$5	$5	$7	$7	$6
Room demand (000's)	334	261	269	291	67	55	74	64	58	71	75	65	63	78	81	69
Occupancy rate	56%	44%	45%	48%	45%	39%	50%	43%	40%	47%	49%	43%	42%	51%	52%	45%
ADR	$83	$74	$78	$81	$77	$68	$75	$75	$73	$81	$79	$78	$76	$84	$82	$81
RevPAR	$47	$33	$35	$39	$34	$26	$38	$32	$29	$38	$39	$33	$32	$43	$43	$36
Losses in KPIs																
Room supply (000's)	--	5	-6	-15	-3	6	2	0	-1	-1	-2	-2	-3	-3	-4	-5
Room revenue, $	--	$9	$7	$4	$1	$4	$2	$2	$2	$2	$2	$1	$1	$1	$1	$1
Room revenue, %	--	31%	25%	15%	11%	52%	28%	26%	27%	27%	24%	22%	19%	16%	14%	13%
Room demand (000's)	--	74	65	44	7	35	18	14	15	19	17	13	11	12	11	9
Occupancy rate	--	12%	11%	9%	5%	22%	11%	10%	11%	13%	12%	10%	8%	9%	9%	7%
ADR	--	$9	$6	$2	$2	$19	$8	$8	$7	$6	$5	$5	$4	$3	$2	$1
RevPAR	--	$14	$12	$8	$5	$26	$14	$11	$11	$15	$13	$10	$8	$9	$8	$7

Monthly Impacts

Economic Impacts	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 visitor spending**	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10	$11	$10	$11	$12	$12	$13	$13	$12	$12	$13	$11	$10
Visitor spending	$10	$11	$8	$6	$7	$8	$10	$10	$9	$11	$9	$8	$8	$8	$9	$9	$10	$10	$11	$10	$10	$11	$9	$8	$9	$8	$10	$10	$11	$11	$12	$11	$11	$12	$10	$9
Lost visitor spending, $	$1	-$1	$3	$6	$5	$5	$3	$3	$2	$3	$2	$2	$2	$2	$2	$2	$3	$3	$3	$2	$2	$2	$2	$2	$2	$1	$2	$2	$2	$2	$1	$1	$1	$1	$1	$1
Lost visitors spending, %	8%	-11%	26%	49%	41%	36%	25%	21%	20%	19%	19%	20%	21%	21%	21%	21%	20%	20%	19%	17%	17%	17%	17%	16%	15%	14%	13%	13%	12%	12%	11%	11%	10%	10%	10%	9%
Lost jobs***																																				
Lost wages	$0	$0	$1	$2	$2	$2	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$0	$0	$0	$0	$0
Lost state and local taxes	$0	$0	$0	$1	$1	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Hotel sector impacts	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-COVID-19 Lodging KPIs**																																				
Room supply (000's)	51	46	51	49	51	49	51	51	49	51	49	51	51	46	51	49	51	49	51	51	49	51	49	51	51	46	51	49	51	49	51	51	49	51	49	51
Room revenue	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2	$2	$2	$2	$2	$3	$3	$3	$2	$2	$3	$2	$2
Room demand (000's)	24	22	28	29	30	32	33	30	29	32	25	21	24	22	28	29	30	32	33	30	29	32	25	21	24	22	28	29	30	32	33	30	29	32	25	21
Occupancy rate	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%	47%	48%	55%	58%	59%	65%	66%	59%	59%	64%	50%	42%
ADR	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77	$83	$77	$78	$85	$88	$87	$86	$84	$82	$87	$81	$77
RevPAR	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32	$39	$37	$43	$50	$52	$57	$56	$49	$49	$56	$41	$32
Forecasted KPIs																																				
Room supply (000's)	51	49	51	46	49	47	49	51	49	51	49	51	51	46	51	49	51	49	51	51	50	51	50	51	51	47	52	50	52	50	52	52	50	52	50	52
Room revenue	$2	$2	$1	$1	$1	$2	$2	$2	$2	$2	$1	$1	$1	$1	$2	$2	$2	$2	$2	$2	$2	$2	$2	$1	$2	$1	$2	$2	$2	$2	$2	$2	$2	$2	$2	$1
Room demand (000's)	23	24	20	15	19	22	26	25	24	27	20	17	19	17	22	22	23	25	27	25	24	27	20	18	20	19	24	25	26	28	29	26	25	29	22	19
Occupancy rate	46%	50%	40%	32%	39%	46%	53%	48%	49%	53%	41%	34%	38%	38%	43%	45%	46%	51%	52%	48%	48%	52%	41%	34%	39%	40%	46%	49%	50%	55%	56%	50%	51%	55%	43%	36%
ADR	$79	$79	$72	$63	$67	$71	$76	$75	$75	$79	$73	$70	$76	$70	$72	$79	$82	$81	$80	$79	$77	$82	$76	$73	$78	$73	$75	$82	$85	$85	$84	$82	$81	$86	$80	$76
RevPAR	$36	$39	$29	$20	$26	$33	$40	$36	$36	$42	$30	$24	$28	$27	$31	$36	$38	$42	$42	$38	$37	$43	$31	$25	$31	$30	$35	$40	$43	$47	$47	$41	$41	$47	$35	$28
Losses in KPIs																																				
Room supply (000's)	0	-3	0	3	2	2	2	0	0	0	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2
Room revenue, $	$0	$0	$1	$2	$1	$1	$1	$1	$1	$1	$1	$0	$1	$0	$1	$1	$1	$1	$1	$1	$1	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Room revenue, %	9%	-12%	32%	62%	51%	45%	31%	26%	25%	25%	25%	27%	27%	28%	27%	28%	27%	26%	25%	23%	22%	22%	22%	22%	20%	18%	18%	17%	16%	15%	15%	14%	14%	13%	13%	12%
Room demand (000's)	1	-2	7	14	11	10	8	5	5	6	4	4	5	5	6	6	6	7	7	5	5	6	4	4	4	3	4	4	4	4	4	4	4	4	3	2
Occupancy rate	2%	-2%	15%	27%	20%	19%	13%	10%	11%	11%	9%	8%	10%	10%	12%	13%	13%	14%	14%	11%	11%	12%	9%	8%	8%	8%	9%	9%	9%	10%	10%	9%	9%	9%	7%	6%
ADR	$4	-$3	$6	$22	$21	$16	$9	$9	$7	$8	$7	$7	$7	$6	$6	$6	$6	$6	$5	$5	$5	$5	$5	$4	$4	$3	$3	$3	$3	$2	$2	$2	$1	$1	$1	$1
RevPAR	$3	-$2	$14	$30	$26	$24	$16	$13	$12	$14	$10	$9	$11	$10	$12	$14	$14	$15	$15	$12	$11	$13	$9	$7	$8	$7	$8	$9	$9	$10	$10	$8	$8	$9	$6	$5

*Economic impacts include indirect and induced impacts

**These series repeat the 2019 data over 2020- 2022

***These are analyzed over the course of the year and are therefor not assigned on a quarterly or monthly basis

Sources: Tourism Economics; STR