

Shoshoni Wyoming

SHOSHONI HOTEL

FEASIBILITY STUDY

Determining Viability of Overnight Accommodations



Prepared By

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**TOWN OF SHOSHONI
ADOPTED**

00 / 2022

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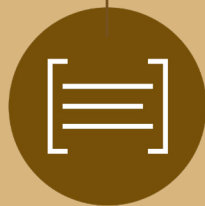
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INTRODUCTION

& EXECUTIVE SUMMARY



INTRODUCTION & EXECUTIVE SUMMARY



The Town of Shoshoni is in a unique position; one that could provide economic prosperity to the region, yet it has not been realized in recent decades.

While Shoshoni has witnessed an increase in through traffic, surpassing 1,000,000 vehicles annually, the Town has witnessed continued economic downturn and loss. This economic condition has caused hardship for residents and the municipality alike.

In a proactive effort to counter this economic trend, the Mayor and the Town Council desire to diversify the local economy and drive balanced tax generation growth. A first step in revitalizing any community is to plan short- and long-term action items to help achieve the overall goals and vision.

During the review and visioning process, it was identified that providing a new facility for overnight or short-term stays may catalyze additional redevelopment and revitalization efforts. While such an effort would improve the community, the viability of such an amenity must be reviewed before the project execution.



COMMUNITY

CONDITIONS

The purpose of this section is to outline the existing conditions present within the Town of Shoshoni, as documented from June to July of 2022. All information in this section is based on visual inspections of the various sites and applicable mapping or public data.

This section will provide a system-by-system report of conditions, document usable life remaining, and serve as a baseline scenario planning and GAP analysis in future sections.



Socioeconomic

Conditions

Understanding a community is critical to determining the viability of any economic development project. Accordingly, a full analysis of the socioeconomic conditions present in the Town of Shoshoni must be completed as a first step in the existing conditions review process.

Outlined below is the result of the review process:

Introduction

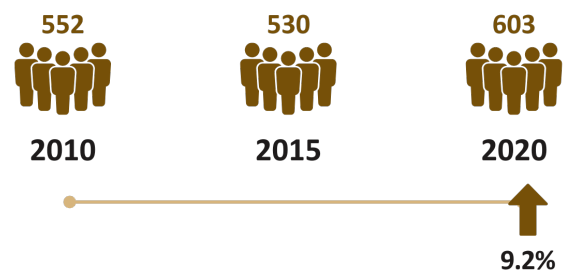
The Town of Shoshoni, Wyoming is located in northeastern Fremont County in the state of Wyoming. The Town is located on the eastern edge of the Wind River Reservation, south of Thermopolis, northeast of Riverton, and northwest of Casper. The Town is near the Boysen Reservoir and contains the Shoshoni Municipal Airport.



Population

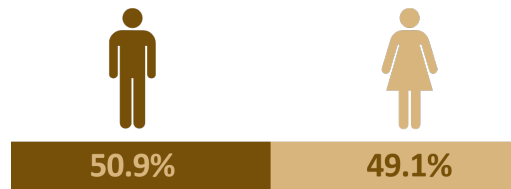
Over the past four Censuses, Shoshoni's population has fluctuated but has largely remained the same, peaking at 635 in 2000 and dropping to 471 in 2020. While the Decennial Census is the most accurate data collection, it does not provide a complete picture of the socioeconomic condition of the Town.

The American Community Survey (ACS), a product of the US Census Bureau, provides 5-Year Estimates of various demographic and socioeconomic statistics. According to the 2020 ACS 5-Year Estimate, the population of Shoshoni fluctuated from 552 in 2010 to 530 in 2015 to 603 in 2020, a 9.2% increase in that time frame.



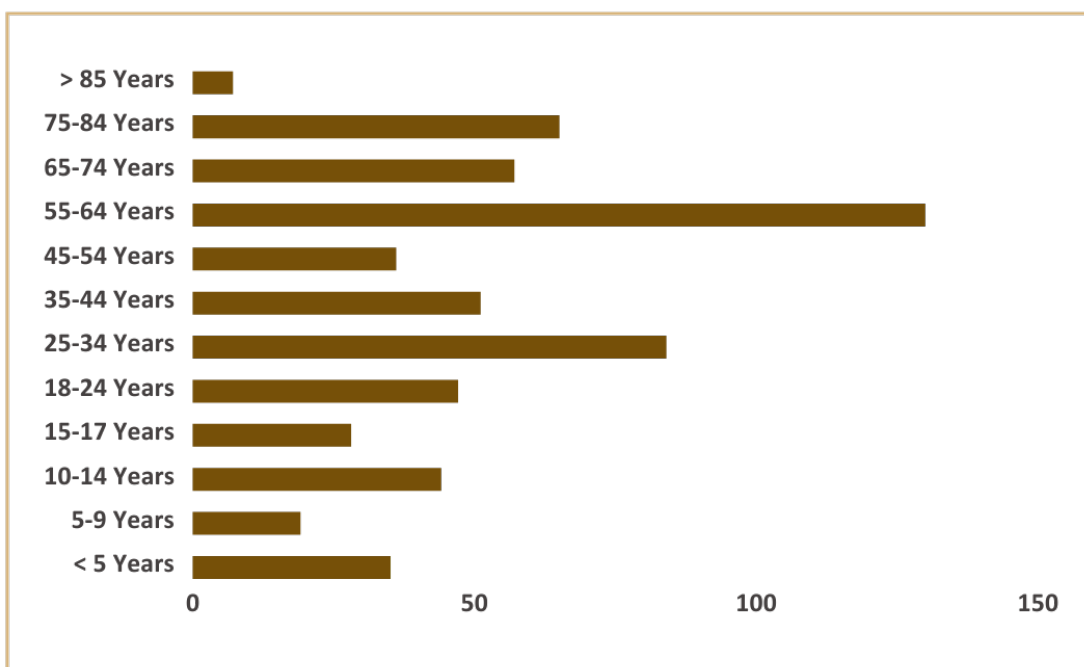


Herein, this report will defer to the 2020 ACS 5-Year Estimates. The Town is approximately 50.9% male and 49.1% female, a near-even split typical for a community. The median age is 44.3 years which is higher than the county, state, and national medians which hover between 38.0 and 38.5 years.



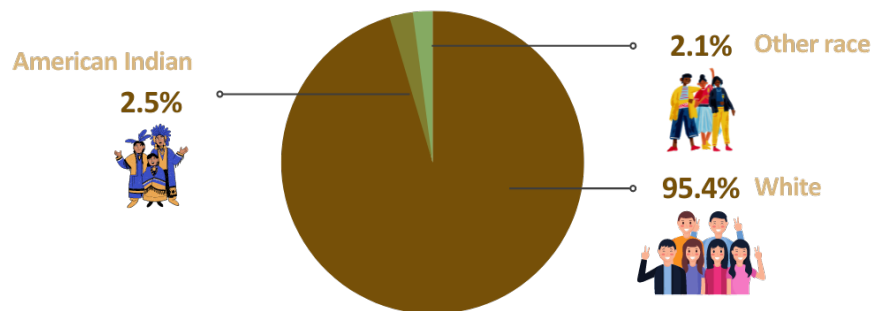
The age distribution is as follows:

Age Cohort Distribution					
Under 5 Years	35	5.8%	35 to 44 Years	51	8.5%
5 to 9 Years	19	3.2%	45 to 54 Years	36	6.0%
10 to 14 Years	44	7.3%	55 to 64 Years	130	21.6%
15 to 17 Years	28	4.6%	65 to 74 Years	57	9.5%
18 to 24 Years	47	7.8%	75 to 84 Years	65	10.8%
25 to 34 Years	84	13.9%	85 Years and Over	7	1.2%





The concentration of residents in the 55 to 64 residents is significant for the Town for numerous reasons. This age cohort is typically when one retires or is close to retirement, which allows individuals to participate more in civic activities and contribute to their community which is a positive. On the other hand, retirement and this age cohort at large are generally associated with more healthcare needs and lower annual earnings. While each age cohort contributes to a community in a meaningful way, a healthy distribution is vital to ensure the longevity of the community and its economic health. Shoshoni is 95.4% White and 2.5% American Indian with 2.1% of residents being of some other race.

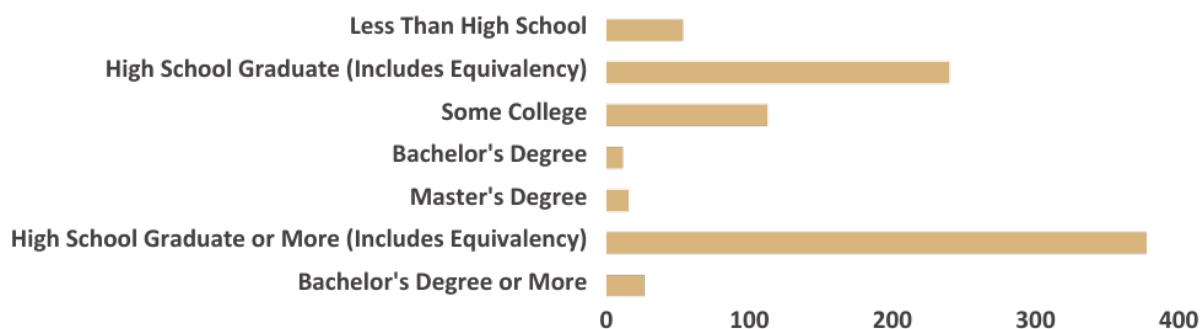


Of the residents aged 25 years and over, 55.6% are high school graduates or have a GED. Approximately 26.0% residents have completed some post-secondary education, including trade school, some college courses, or an Associate's degree but not a bachelor's degree; and 6.0% have a bachelor's degree or higher.

Community Educational Attainment

	#	%		#	%
Less Than High School	53	12.3%	Bachelor's Degree	11	2.6%
High School Graduate (Includes Equivalency)	239	55.6%	Master's Degree	15	3.5%
Some College	112	26.0%	High School Graduate or More (Includes Equivalency)	377	87.7%
			Bachelor's Degree or More	26	6.0%

Educational Attainment By Level





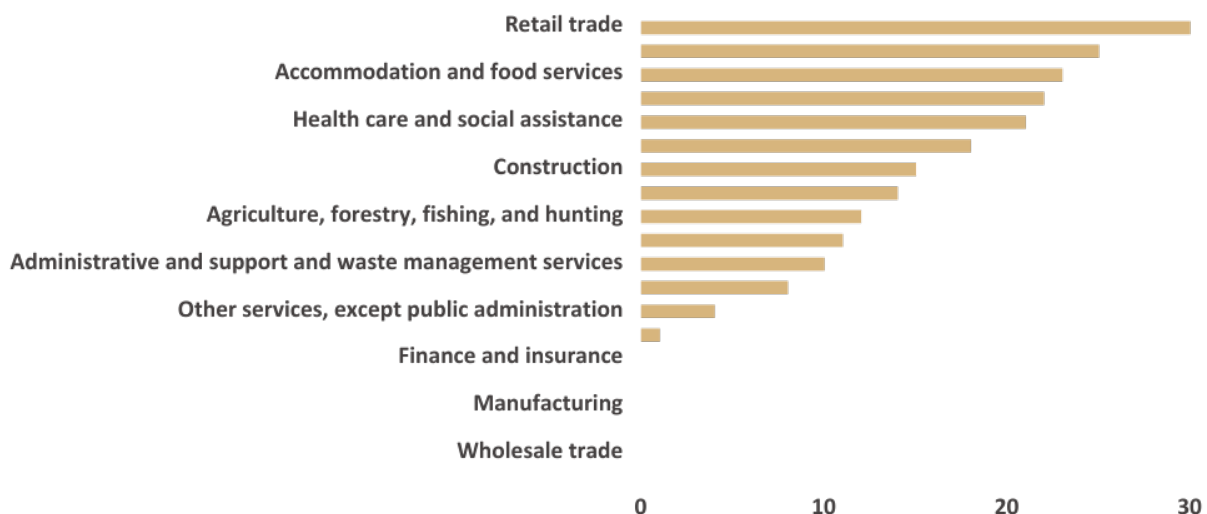
Employment

Among residents aged 16 years and over, 248 are in the civilian labor force and experience an unemployment rate of 13.7%. The unemployment rate is down from 17.3% in 2015 but up from 9.9% in 2010. Notably, Shoshoni's labor force participation has dropped from 312 to 248 since 2010. Of the 214 civilian employees in Shoshoni, the following NAICS sectors are ranked from most common to least common.

Employment By Type - Shoshoni

	#	%		#	%
Retail trade	30	14.02%	Administrative and support and waste management services	10	4.67%
Mining, quarrying, and oil and gas extraction	25	11.68%	Real estate and rental and leasing	8	3.74%
Accommodation and food services	23	10.75%	Other services, except public administration	4	1.87%
Public administration	22	10.28%	Utilities	1	0.47%
Health care and social assistance	21	9.81%	Finance and insurance	0	0.00%
Transportation and warehousing	18	8.41%	Arts, entertainment, and recreation	0	0.00%
Construction	15	7.01%	Manufacturing	0	0.00%
Educational services	14	6.54%	Professional, scientific, and technical services	0	0.00%
Agriculture, forestry, fishing, and hunting	12	5.61%	Wholesale trade	0	0.00%
Information	11	5.14%	Management of companies and enterprises	0	0.00%

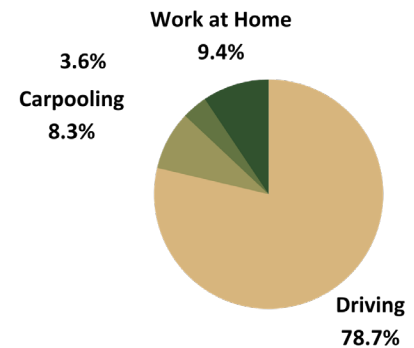
Jobs by NAICS Category





Commute

Workers commute predominantly by driving alone (78.6%) with another 8.3% carpooling. Of the remainder, 3.6% walk to work and 9.4% work at home. The average commute to work is 17 minutes.



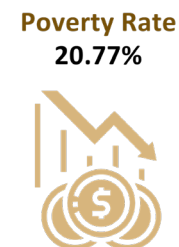
Median Household Income

Shoshoni's median household income adjusted for inflation has dropped from \$40,543 in 2010 to \$40,903 in 2015 to \$34,489 in 2020. While the median household income has decreased, the per capita income has roughly stayed the same in the same time period, decreasing only by 0.8% to \$22,685 in 2020.



Poverty Rate

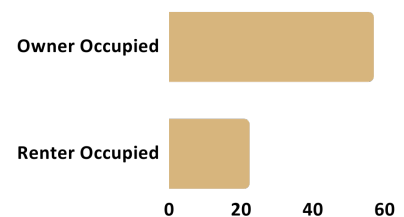
The Town's poverty rate of 20.77% is much higher than the County, state, and national rates of 14.19%, 10.76%, and 12.84%, respectively. The Town's rate has increased from 16.85% in 2010 to what it is now, dipping slightly in the middle of the decade to 14.53%.



Housing

Own vs. Rent

Shoshoni's housing stock consists of 297 units and is considerably vacant (20.9%). Of the occupied units (79.1%), 56.9% are owner occupied, and 22.22% are renter occupied.



Median Gross Rent

The median gross rent is \$475, down from \$642 in 2010, whereas the median value of an owner-occupied house is \$77,900, up from \$34,400 in 2010. The selected monthly owner costs (SMOC) for owners with a mortgage are \$869. For owners without a mortgage, the SMOC is \$351. The average household size is 2.6, on par with the County, state, and national average.





Available Sites

& Site Conditions

After the community statistics have been reviewed, the next step in the community review process is to analyze sites within the community. This review is undertaken for both publicly owned and privately owned properties, specifically to:



Outline a list of potential locations based on the below parameters:

- 3+ acres in size
- Access to public infrastructure & utilities
- Good visibility from roadways
- Congruent land uses (both for the site and surrounding properties)
- Limited impact of nuisances (both pollution and noise)



Review the applicability of each site, specifically:

- Land use
- Site topography and conditions
- Site water and stormwater impacts
- Suitable soils and sub-grade conditions
- Access and roadway circulation system impacts
- Traffic counts and duration of visits



A selective detailed review of sites that have red flags or potential implications during the cursory review

Based on the results of parcels reviews (above parameters), a detailed list of site applicability is provided below. The results are broken down by site to provide transparency and continuity of review for each location.

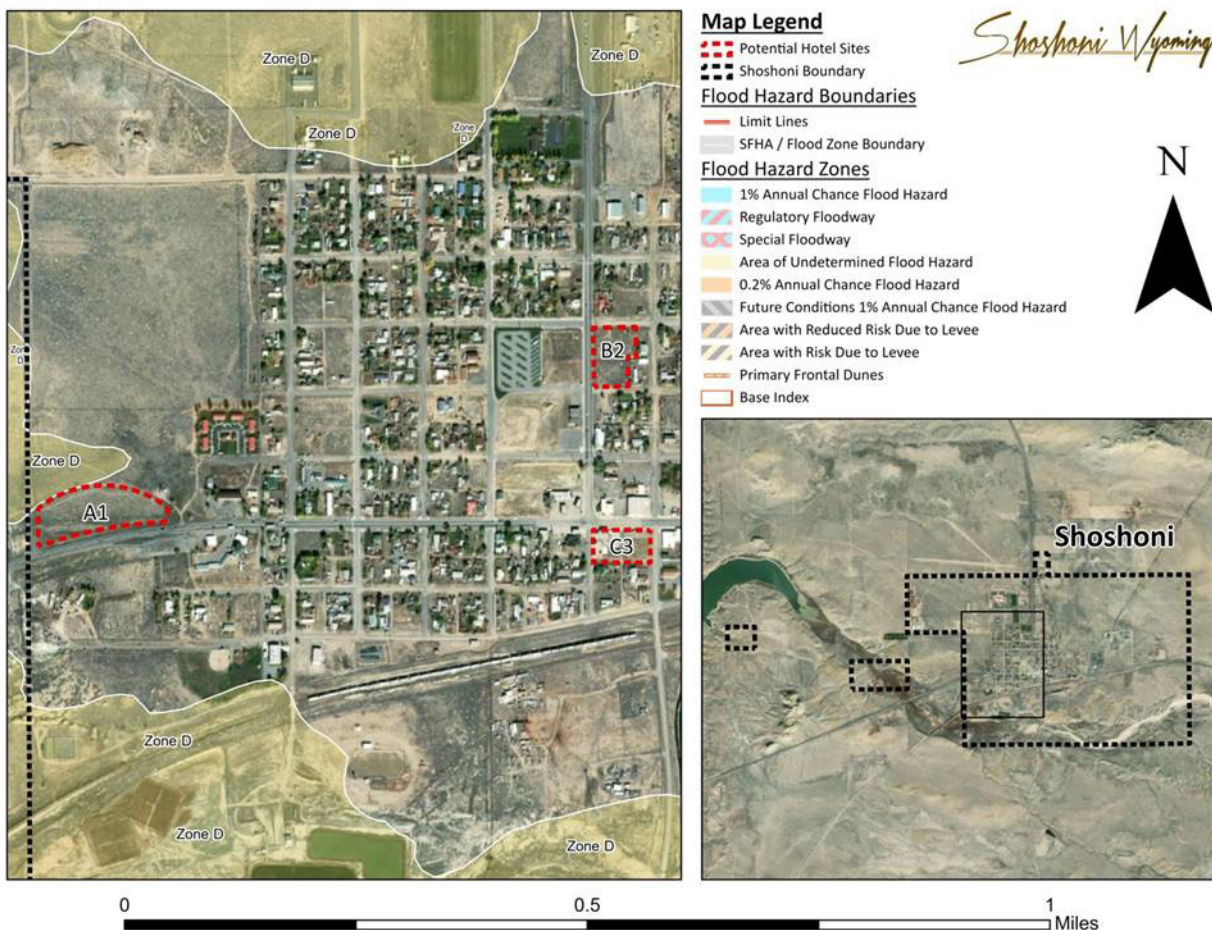


Overall Site Conditions

Flooding

The Federal Emergency Management Agency (FEMA) provides the National Flood Hazard Layer (NFHL), a geospatial database that contains current effective flood hazard data. The respective map shows that Shoshoni has an incredibly low risk of flooding, so much so that FEMA does not even consider it having a 1% annual risk of flooding. There is an unknown risk of flooding on the periphery of the Town.

Of the four potential sites identified in Shoshoni, the three along US 20 / WY 789 are certainly without any flood risk. The site to the west along US 26 / WY 789 is generally also without flooding risk; however, part of the site falls within the area where the flood risk is unknown. While unknown, the flood risk is also minimal as there is no significant change in elevation, and there is considerable distance between the site and Poison Creek as well as Boysen Reservoir.





Traffic

The Wyoming Department of Transportation (WyDOT) collects monthly traffic count data from numerous points throughout the state.

While it would be ideal to have three counts for each of the segments of highway radiating outward from the Town of Shoshoni, the most accurate data is provided through two points:

- **Thermopolis South #135 US 20 MP 128.0**
- **Shoshoni East #62 US 20/26 MP 93.4**

Automatic vehicle classifier (AVC) #135 is due south of the Town of Thermopolis along US 20, and AVC #62 is due East of the Town of Shoshoni along US 20/26. Pictured in the map, AVC #135 is towards the top of the map while AVC #62 is near the bottom of the map. Below are two tables that organize data from WyDOT for the first five (5) months of 2022. The three public figures for each month are monthly average daily traffic (MADT), monthly average weekday traffic (MADWT), and monthly average weekend traffic (MAWET).

Shoshoni East #62 US 20/26 MP 93.4

	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022
MADT	1,750	1,875	2,073	2,116	2,845
MADWT	1,636	1,686	1,916	2,100	2,638
MAWET	1,808	2,018	2,138	1,926	2,979

Thermopolis South #135 US 20 MP 128.0

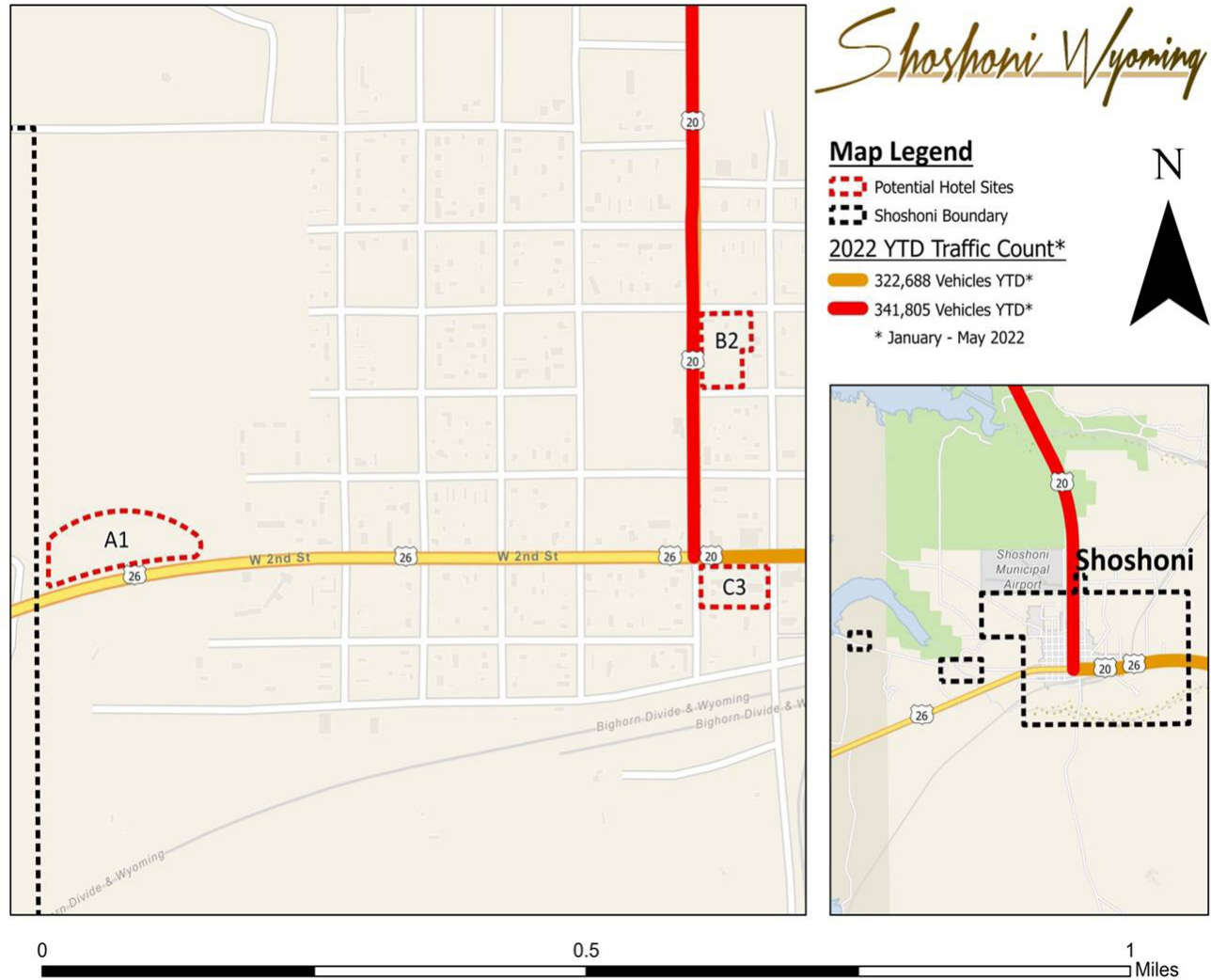
	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022
MADT	1,846	1,995	2,166	2,386	2,903
MADWT	1,674	1,704	2,005	2,305	2,622
MAWET	2,006	2,332	2,274	2,288	3,245

While these data do not provide a complete annual count for the roads that cut through Shoshoni, they can be extrapolated to give an estimate of the traffic that travels along US 20 and US 26, passing through the Town.

The traffic data is best applied to the three sites to the East, as nearly all traffic counted in the above data will travel past these three sites. However, the fourth site to the west is not considered out of the way for those traveling along US 20.



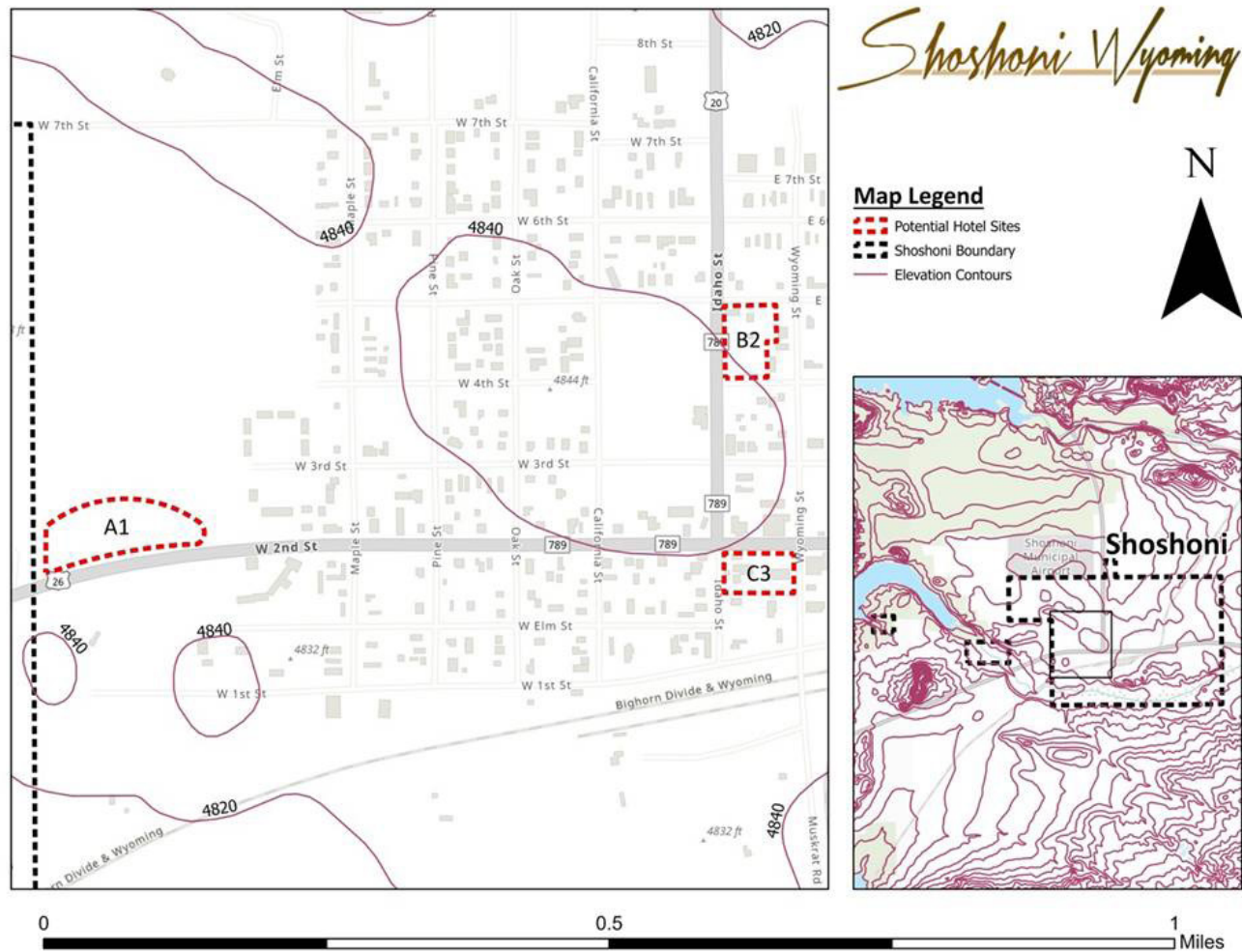
Traffic

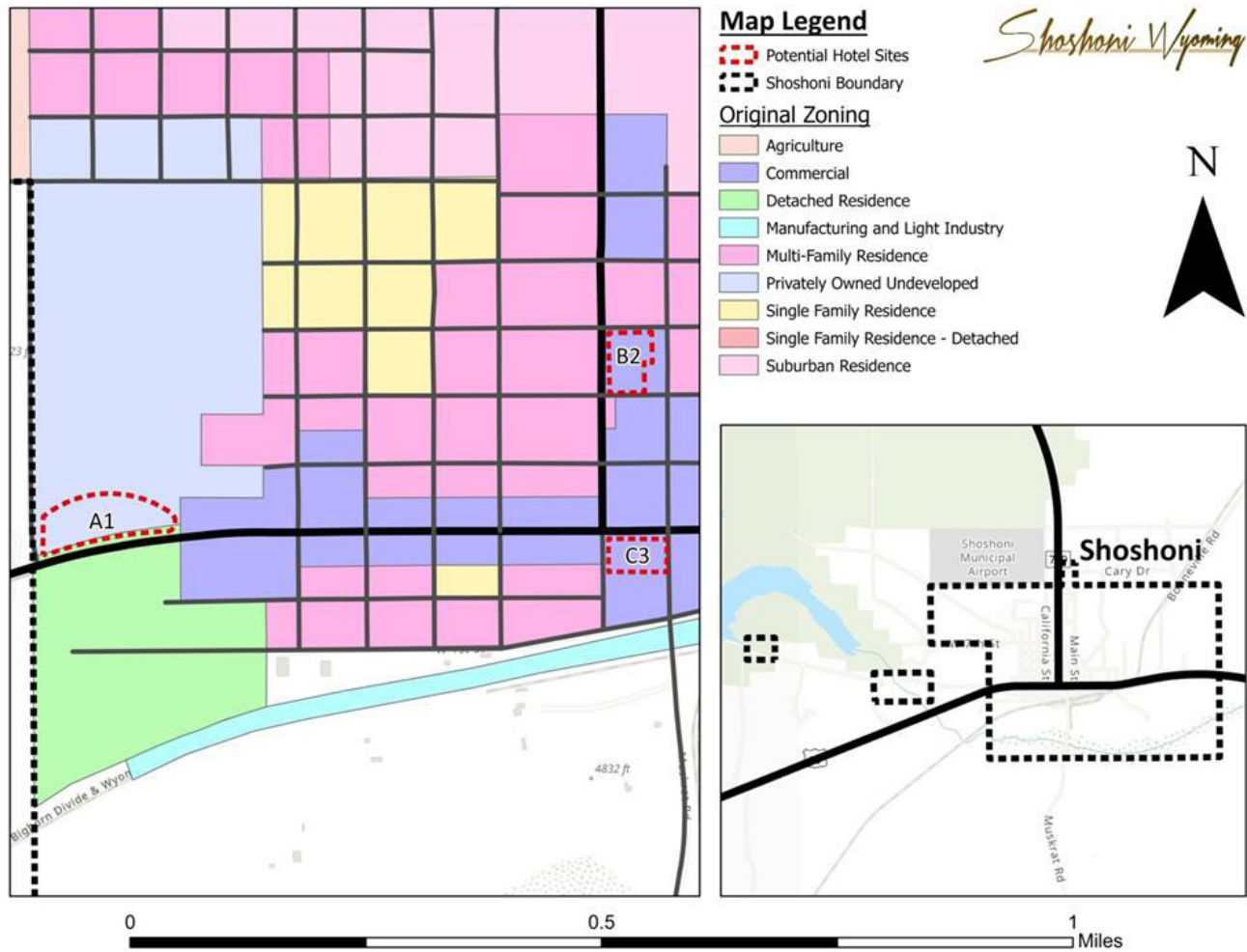




Topography

The Town of Shoshoni is overwhelmingly flat, as the topographic map shows, and the significant elevation changes in the region lie outside the Town's boundaries. For this reason, all four (4) sites do not require considerable excavation to begin construction, and the sites are prime candidates when being graded on topographic variation.



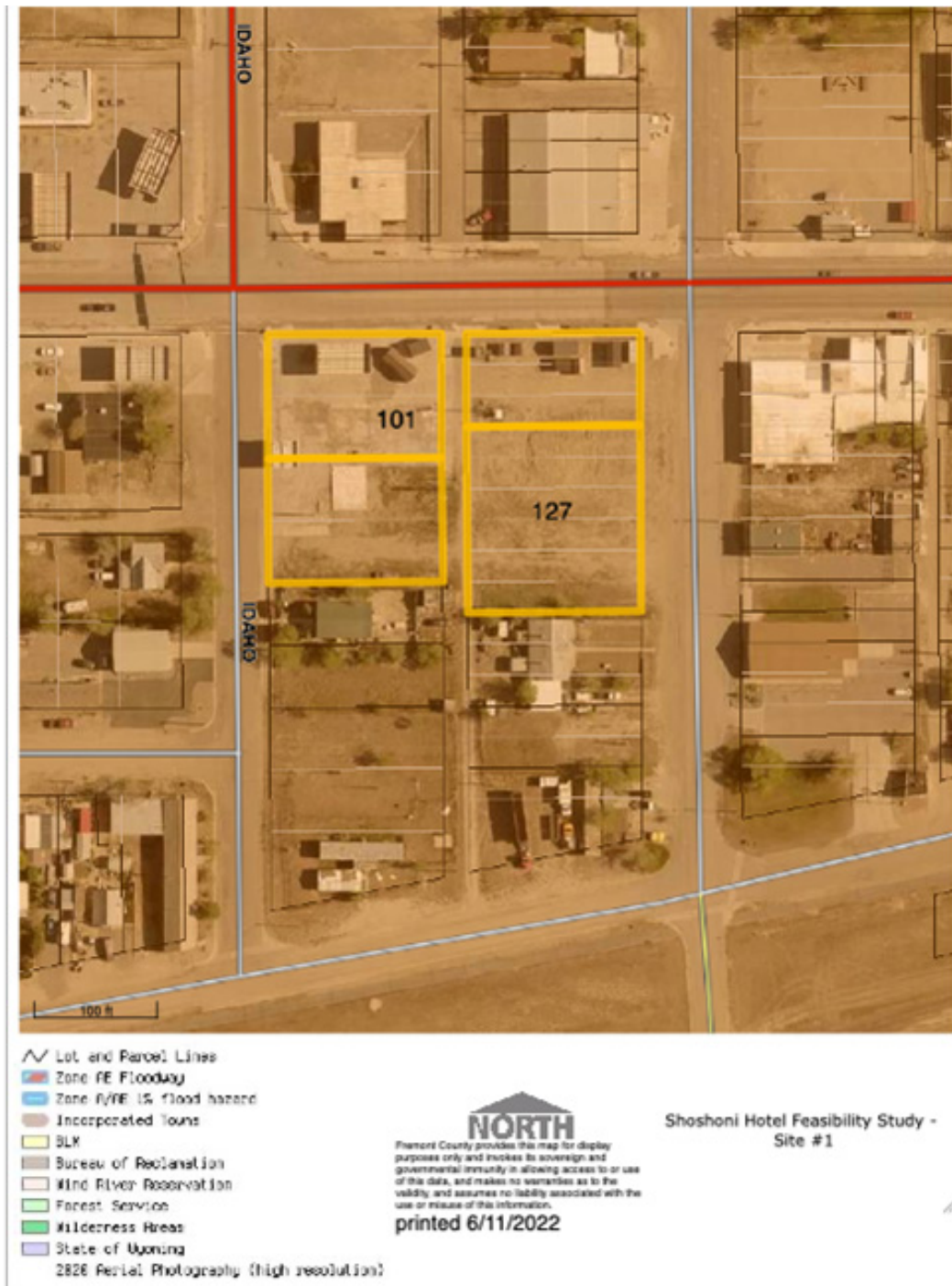




Individual Sites & Conditions

SITE 1

Fremont County Wyoming MapServer





SITE 1 DETAILS

SITE PARCEL INFORMATION

Outlined in this subsection are details about Site 1 as were documented during an visual inspection on 6/14/2022.

Outlined below is the information about the parcels identified as part of “site 1”. All information outlined in this subtask was gathered from the county assessors office.

PARCEL	38942724301400	PARCEL	38942724301300	PARCEL	38942724300100
<ul style="list-style-type: none"> Account#: R0009903 Property Detail Tax ID: 0000000000009826 Property Taxes Plat: ORIGINAL TOWN OF SHOSHONI Owner: CORNER PROPERTIES II LLC Mail Addr: 335 GABES RD Mail Addr: PAVILLION, WY 82523 St Addr*: 101 E 2 ST Deed: 1270226 (09/152005) Location: ORIGINAL TOWN OF SHOSHONI BLK 20 LOTS 24 & 25 WD 2005-1270226 Tax Classification: Com Vacant Land 0.32 acres, 14,000 square feet 		<ul style="list-style-type: none"> Account#: R0009902 Property Detail Tax ID: 0000000000009825 Property Taxes Plat: ORIGINAL TOWN OF SHOSHONI Lot: 22,23 Owner: CORNER PROPERTIES II LLC Mail Addr: 335 GABES RD Mail Addr: PAVILLION, WY 82523 Deed: 1270226 (09/152005) Location: ORIGINAL TOWN OF SHOSHONI BLK 20 LOTS 22 & 23 WD 2005-1270226 Tax Classification: Res Vacant Land 0.32 acres, 13,996 square fee 		<ul style="list-style-type: none"> Account#: R0009893 Property Detail Tax ID: 0000000000009817 Property Taxes Plat: ORIGINAL TOWN OF SHOSHONI Lot: 01,02,03 Owner: CORNER PROPERTIES II LLC Mail Addr: 335 GABES RD Mail Addr: PAVILLION, WY 82523 Deed: 1270226 (09/152005) Location: SHOSHONI ORIGINAL TOWN BLK 20 W/2 OF LOTS 1, 2 & 3 Tax Classification: Com Vacant Land 0.24 acres, 10,500 square feet 	

PARCEL	38942724300300
<ul style="list-style-type: none"> Account#: R0009895 Property Detail Tax ID: 0000000000009819 Property Taxes Plat: ORIGINAL TOWN OF SHOSHONI Lot: 04-09 Owner: CORNER PROPERTIES II LLC Mail Addr: 335 GABES RD Mail Addr: PAVILLION, WY 82523 St Addr*: 127 WYOMING ST Deed: 1272477 (11/302005) Location: ORIGINAL TOWN OF SHOSHONI BLK 20 LOTS 4 5 6 7 8 & 9 WD 2005-1272477 Tax Classification: Commercial 0.48 acres, 21,000 square feet 	

TOPOGRAPHY

The topography of the targeted site is flat, showing less than a 1' elevation change for any point on the site. While this is a strength for site development, it can be considered a concern for stormwater management as it will require additional site/civil work to adequately convey water off the site.

FRONTAGE/ACCESS

Site 1 has a roadway facing frontage along three (3) sides, including approximately 320 feet of frontage along US 20 / US 26. The roadway frontage on this site is excellent, allowing for high visibility along the highway yet providing adequate side-road access for site ingress/egress requirements.



LOT SIZE & AVAILABILITY

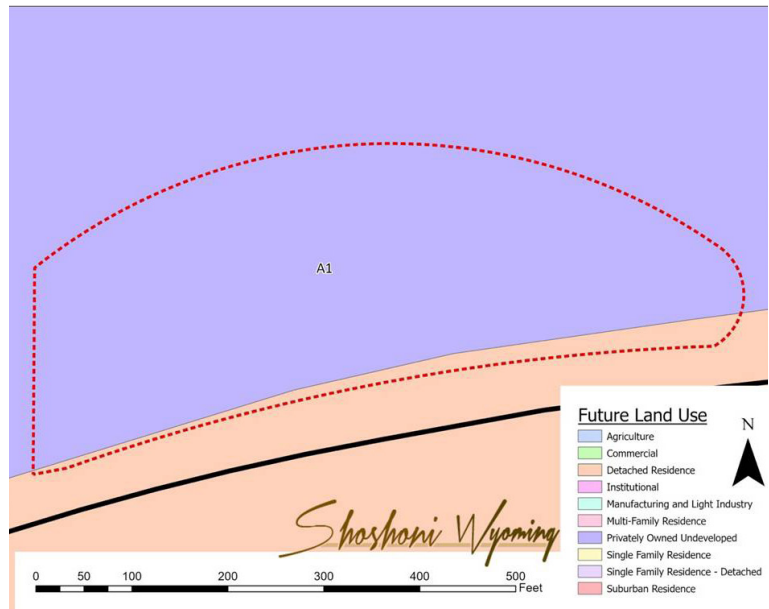
The total acreage for the site is 1.36 acres, split among four (4) parcels. One property holder owns these parcels, and the land is not currently listed for sale.

LAND USE

Land use designation for this site is commercial. Per the county assessor information, each parcel is zoned as commercial vacant, noting there are not habitable structures on the property.

SURROUNDING LOT USE & CONDITIONS

On the property's North, East, and West sides, the adjoining parcels are also listed as "commercial vacant." These congruent land use designations should not pose issues with compliance or approval of commercial-based uses. The parcels to the south of the area identified as Site 1 are for residential use. Moving away from the highway, parcels along the corridor transition to residential uses. The uses of these parcels may cause inconsistencies or concerns for current owners.

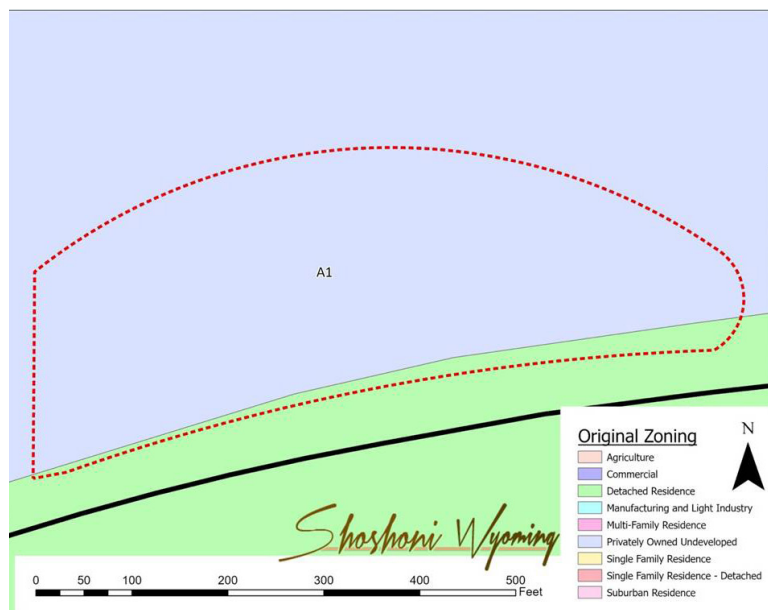


POTENTIAL FOR NUISANCE

Currently the area for Site 1 is identified as an area with limited potential for nuisance. As the parcels were originally used for commercial applications, the surrounding residential areas are familiar with the level of noise and traffic standards with commercial property use.

TRAFFIC & CIRCULATION

Currently the area for Site 1 has the highest amount of traffic volume of any of the sites, offering over 1,000,000 cars per year passing by the site. Both site circulation and roadway access are excellent for this site as highway and non-highway opportunities are present.





Individual Sites & Conditions

SITE 2

Fremont County Wyoming MapServer





SITE 2 DETAILS

SITE PARCEL INFORMATION

Outlined in this subsection are details about Site 2 as were documented during an visual inspection on 6/14/2022.

Outlined below is the information about the parcels identified as part of "site 2". All information outlined in this subtask was gathered from the county assessors office.

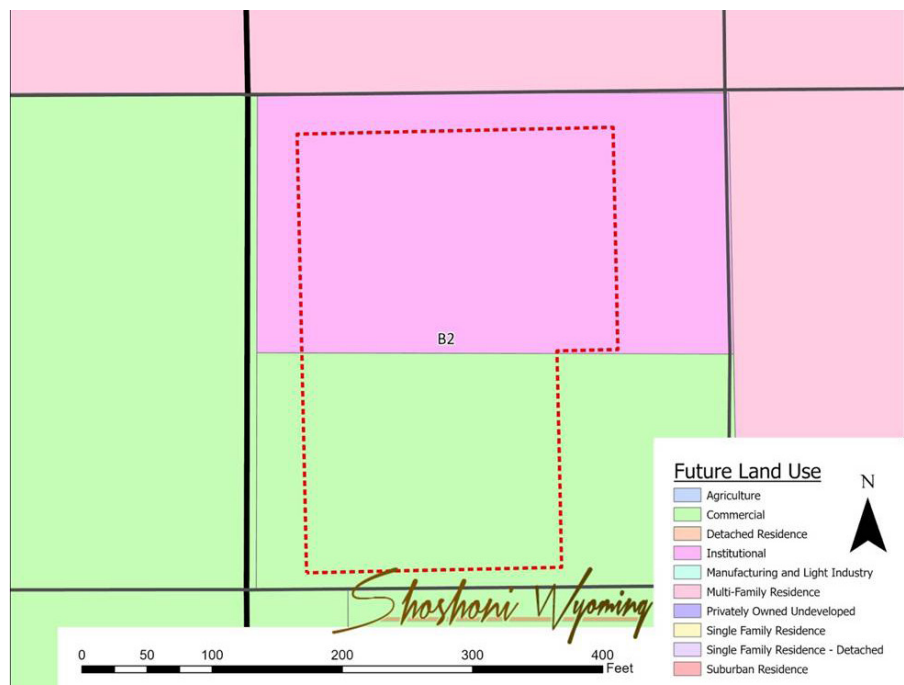
PARCEL	38942840009700
<ul style="list-style-type: none"> Account#: R0010132 Property Detail Tax ID: 0000000000010055 Property Taxes Owner: BRITAIN ROBERT O Mail Addr: PO BOX 372 Mail Addr: SHOSHONI, WY 82649-0372 Deed: 01222554 (08/012001) Location: TWP 38N RNG 094W SEC 28 TR SWNE DOC 2001-1222554 Tax Classification: Res Vacant Land 12.40 acres 	

TOPOGRAPHY

The site topography for this parcel is flat, showing a less than 2' vertical difference in height from front to back. Currently, the parcel is level with the roadway on the South Side and slowly tapers, so there is a lower elevation on the northern side of the property.

FRONTAGE/ACCESS

Currently this site has approximately 900 linear feet of frontage along US 26. There are no other access points currently available, or planned, that could service the site.





LOT SIZE & AVAILABILITY

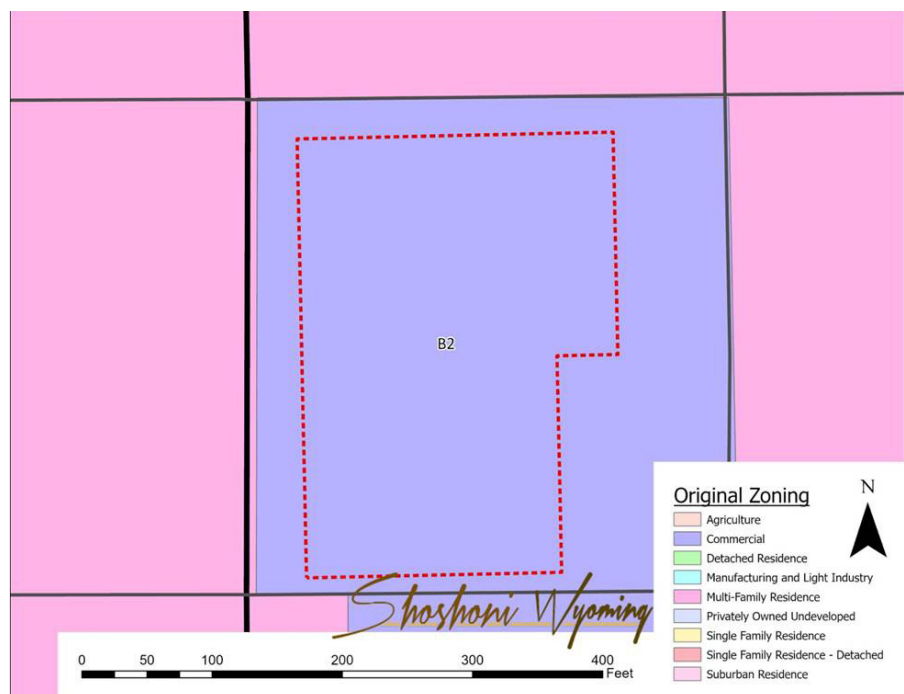
This lot is 12.4 acres in total, yet there are several easements for utilities and other improvements along the roadway corridor. While these easements do not hinder site construction, they will inflict setbacks on the site.

LAND-USE

Currently the area of Site 2 is listed as residential vacant lot. Should this location be desired for a commercial use, it would require a variance for use change.

SURROUNDING LOT USE & CONDITIONS

The parcels immediately adjacent to the Area 2 parcel has similar land uses, specifically residential. In addition to the existing uses matching surrounding property uses, a plan is currently being completed that would open the parcels to the north to more residential, specifically subdivisions. Due to these conditions, the site does not have matching land uses.



POTENTIAL FOR NUISANCE

With surrounding parcels currently being residential, and future residential planned to the north of the Site 2 parcel, there is a strong likelihood of nuisances, sound, and traffic that the site development would cause.

TRAFFIC & CIRCULATION

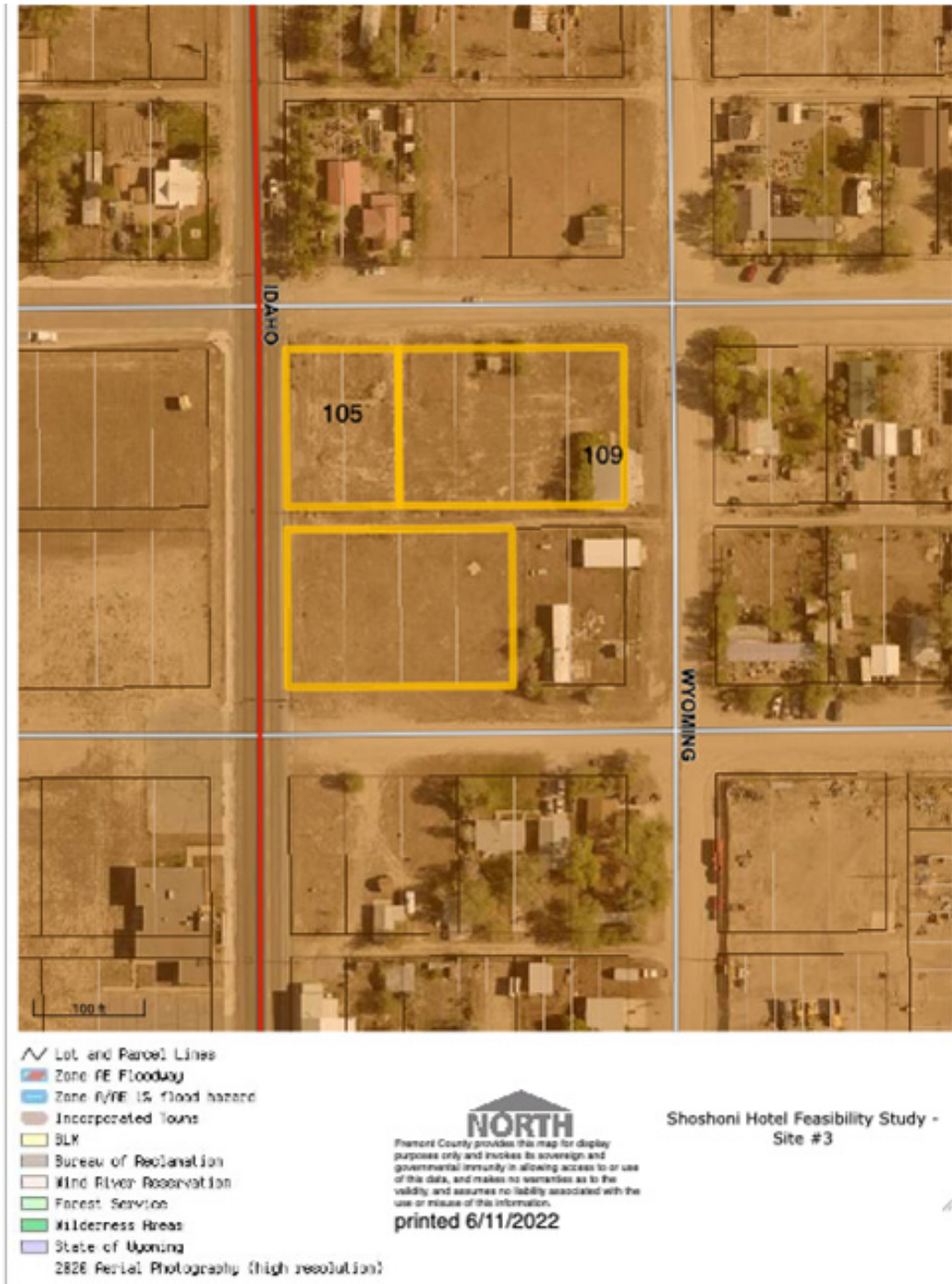
Current traffic patterns allow for a single access and ingress/egress point for site development. With no surrounding or ancillary roads accessing the site, there is a potential that clustered development may cause traffic build ups both on the highway and within the parking lot, during prime use hours.



Individual Sites & Conditions

SITE 3

Fremont County Wyoming MapServer





SITE 3 DETAILS

Outlined in this subsection are details about Site 3 as were documented during an visual inspection on 6/14/2022.

SITE PARCEL INFORMATION

Outlined below is the information about the parcels identified as part of “site 3”. All information outlined in this subtask was gathered from the county assessors office.

PARCEL	38942722500200	PARCEL	38942722500100	PARCEL	38942722500300
<ul style="list-style-type: none">Account#: R0009783 Property DetailTax ID: 0000000000009709 Property TaxesPlat: ORIGINAL TOWN OF SHOSHONILot: 05,06Owner: TOWN OF SHOSHONIMail Addr: PO BOX 267Mail Addr: SHOSHONI, WY 82649-0267St Addr*: 105 N IDAHO STDeed: 1383726 (10/232015)Location: ORIGINAL TOWN OF SHOSHONI BLK 5 LOTS 5 & 6 PRD 2015-1380259 WD 1381157 QCD 1382222 WD 1383726Tax Classification: Com Vacant Land0.32 acres, 14,000 square feet	<ul style="list-style-type: none">Account#: R0009782 Property DetailPlat: ORIGINAL TOWN OF SHOSHONILot: 01,02,03,04Owner: TOWN OF SHOSHONIMail Addr: PO BOX 267Mail Addr: SHOSHONI, WY 82649-0267St Addr*: 109 E 5 STDeed: 1383726 (10/232015)Location: ORIGINAL TOWN OF SHOSHONI BLOCK 5 LOTS 1-4 PRD 2015-1380259 WD 1381157 QCD 1382222Tax Classification: Exempt0.64 acres, 28,000 square feet	<ul style="list-style-type: none">Account#: R0009784 Property DetailTax ID: 0000000000009710 Property TaxesPlat: ORIGINAL TOWN OF SHOSHONILot: 07,08,09,10Owner: NORDWICK BRANT J & JUDITH AMail Addr: P O BOX 41Mail Addr: SHOSHONI, WY 82649Deed: 663168 (12/061994)Location: ORIGINAL TOWN OF SHOSHONI BLK 5 LOTS 7-10 WD 663-168Tax Classification: Res Vacant Land0.64 acres, 28,000 square feet			

TOPOGRAPHY

The topography of this site is limited in vertical variance, yet the site topography will likely cause stormwater challenges. Currently, the site has less than a 5’ vertical deviation, with the roadway being the highest point and slowly tapering to the east. With limited access to the roadway for storm sewer drainage, the site will incur more costly on-site stormwater management improvements.

FRONTAGE/ACCESS

Currently this site has approximately 350 linear feet of frontage along US 20. Additionally, the site has ample space for access on 4th Street and E 5th Street, allowing for additional curb cut locations or site entrances. This flexibility will also prevent excessive curb cuts on US 20 that could negatively impact traffic flow.

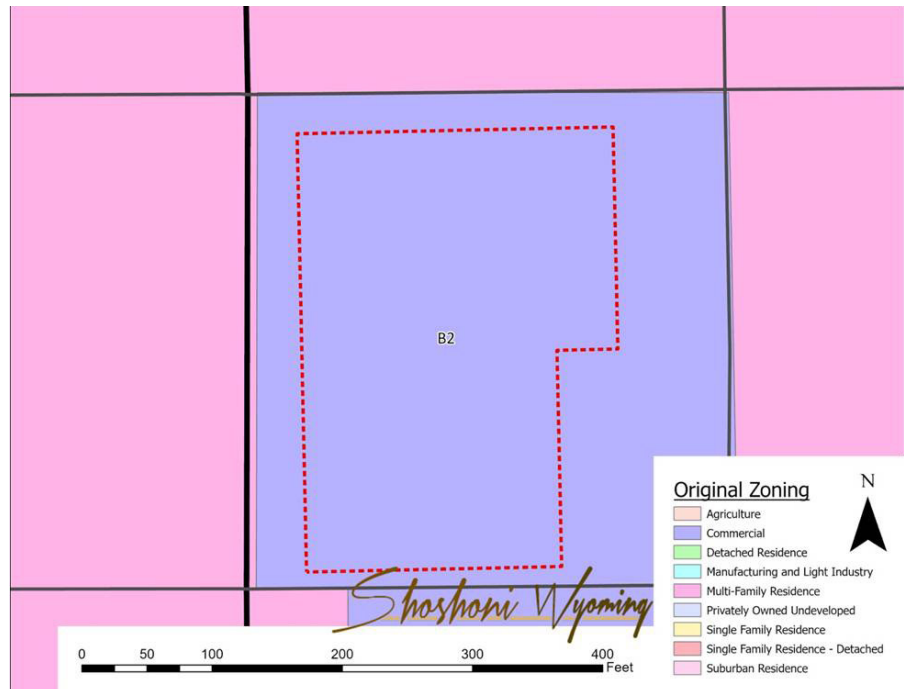


LOT SIZE & AVAILABILITY

Currently the combined lot size is 1.6 acres. While the lots would tabulate to this overall size, it is important to consider the easements that would impact site development, especially along the highway corridor. Currently the northern most parcels are owned by the Town, and the parcels on the southern end of the property are owned by a private owner.

LAND-USE

Land use for this parcel are listed as both residential and commercial. Due to this, development on the site would require a variance from the Town before any site development work could be initiated.



SURROUNDING LOT USE & CONDITIONS

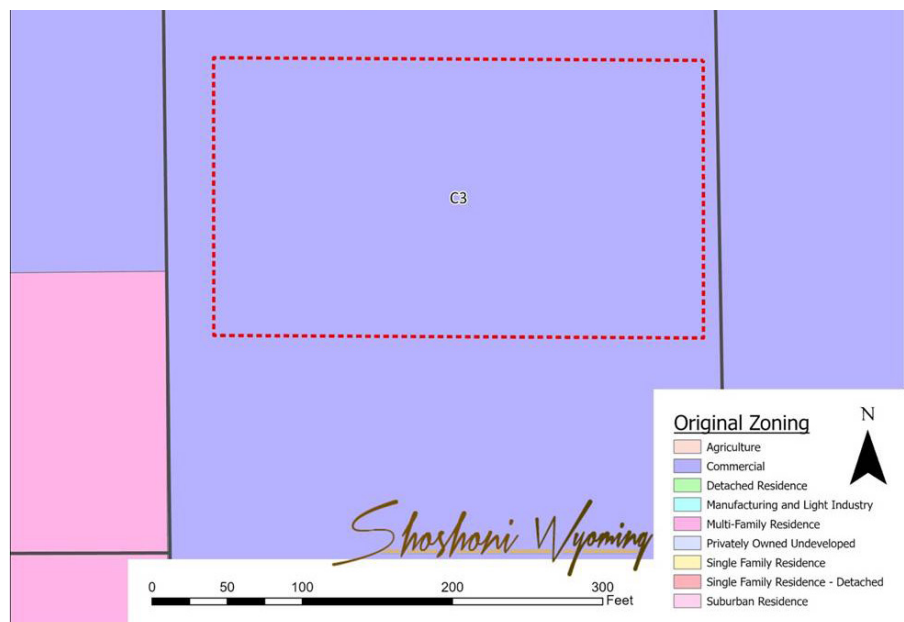
There are vacant residential properties immediately to the east of the parcels identified as Site 3. As the properties are currently vacant there would be limited impact to should the site be redeveloped for commercial based uses.

TRAFFIC & CIRCULATION

Potential development on this site would have unrestricted access for both site access and circulation. With the potential for both highway access points and side-road access, future development should not cause traffic impacts to either primary or secondary transportation circulation patterns.

POTENTIAL FOR NUISANCE

Currently this site would have limited potential for nuisances, either sound or traffic. Surrounding properties, and other properties along the highway corridor, are listed as commercial and in progress of redevelopment. However, it should be noted that the site would likely cause light pollution to surrounding properties (especially on the eastern end and northern end of the property).





Scoring Matrix

of Site Applicability

After all of the existing conditions analysis has been completed, it is essential to rank, score, and prioritize all of the reviewed sites.

To conduct this review without bias, a matrix scoring system was utilized. Scoring on the matrix has provided a numerical value from one (1) meaning least possible or potential conflicts to five (5) meaning limited impacts and a firm fit. Scores were provided for each of the above categories of review. Outlined below is the finalized chart and scoring matrix for the study.

SCORING MATRIX Shoshoni Potential Hotel Sites			
CATEGORY	Site 1	Site 2	Site 3
Parcel Size	3	5	2
Ownership	2	3	4
Topography	3	4	3
Frontage/Access	3	2	3
Existing Land Use	4	4	3
Surrounding Land Uses	3	4	2
Nuisance Potential	2	3	2
Traffic & Congestion	3	3	3
POINTS TOTAL	23	28	22

Based on the above chart, the highest rates site is Site 3, receiving 29 points out of a total 40 points possible.



MARKET ANALYSIS & DEMAND

The purpose of a GAP analysis is to provide a community with an understanding of the underserved or over-saturated services within the community. Through this information, a community can begin to target the types of development that will fulfill residents' needs while ensuring they also form a symbiotic relationship with existing businesses.

This section will include relevant background information, Claritas Market Data, ESRI Business Analyst information, market analysis documentation and recommendations for diversifying the local Shoshoni and identifying a need for overnight accommodations.



MARKET

ANALYSIS



When reviewing the feasibility of a facility for overnight accommodations, reviewing average expenditures and gaps in services or amenities is of the utmost importance.

This section highlights facts and figures about expenditures within a 10-mile radius around Shoshoni and Fremont County. All information was gathered from US Census Bureau data, ESRI Business Analyst Data, and Claritas Market data. Data utilized for this chapter was provided by the Wyoming Small Business Development Center, a division of the University of Wyoming.



Tourism Based Statistics

In this subsection are highlighted characteristics of the tourism and overnight accommodations market in Fremont County. These figures are not available for the specific region of the Town of Shoshoni, so only County-wide statistics will be reported:

AVERAGE EXPENDITURES FOR OVERNIGHT VISITORS (2021)

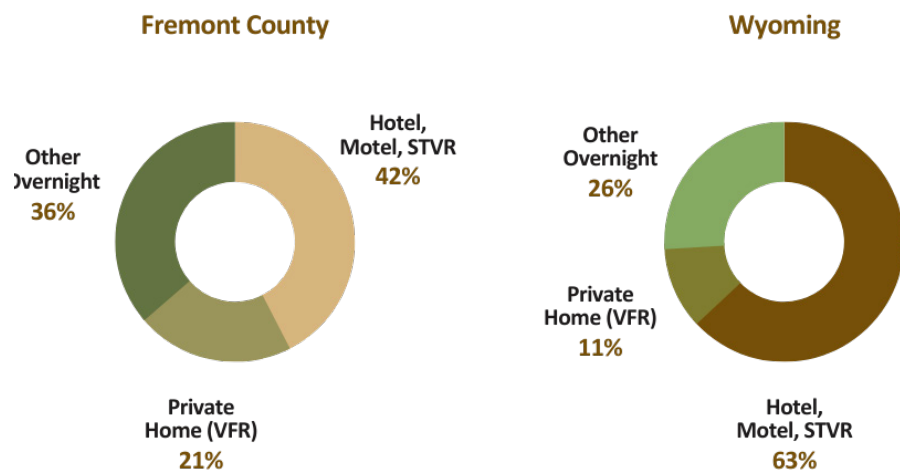
These figures demonstrate details about the average overnight accommodations user for Fremont County.

Average expenditures for overnight visitors (2021)

Source: Economic Impact of Travel, Wyoming, 2021 Dean Runyan Associates 4/28/2022

	Person		Party		Party Size	Length of Stay
	Day	Trip	Day	Trip		
Hotel, Motel, STVR	\$154	\$366	\$430	\$1,014	2.8	2.4
Private Home	\$70	\$222	\$145	\$457	2.1	3.2
Other overnight	\$51	\$116	\$119	\$260	2.3	2.2
All Overnight	\$107	\$271	\$251	\$632	2.3	2.5

Share of Overnight Visitor Spending (2021)





ABOVE-AVERAGE TOURISM SPENDING TO SUPPORT JOBS

An average of \$91,625.00 on tourism-based expenditure was captured for every tourism job created. These figures demonstrate a strong sales market yet also a potential for expansion compared to Teton County, which averages \$188,252 per job created.



INCREASE AMOUNT OF “OTHER OVERNIGHT” ACCOMMODATIONS

A total of 36% of overnight stays in Fremont County are in categories such as camping or similar. These nights are registered as stays that are not in a regular term rental (STVR, Hotel, or similar). This figure is a full 10% higher than the state average, demonstrating a group of residents and visitors looking for other overnight accommodations than standard rentals and hotels.



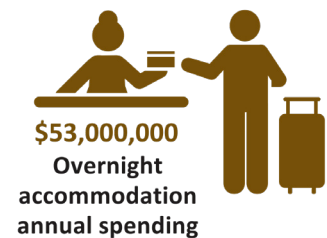
TRAVEL EXPENDITURE IMPACTS

As a direct result of tourism spending, a total of \$128,100,000 was expended in Fremont County in 2021 for tourism-based costs. This is up 29% from 2020 and up 1.8% over a 10-year average.



SHORT-TERM RENTAL BREAKDOWN

The County witnesses roughly \$53,000,000 in overnight accommodation spending annually. This is split at \$42,700,000 for hotels and motels, and \$10,300,000 for short term vacation rentals.



RISING COSTS

The County is currently witnessing an increase in the number of expenditures for food services (up 16.9% from 2020 to 2021). These figures represent only food purchased and consumed away from home.





GAPS in the Market

Gaps in the current market represent missing or under-represented services within a community.

These factors illustrate a division of expenditures where the market is not meeting the potential demand or projected uses. This demonstrates a possible loss of income generation where locals and residents must venture elsewhere for purchases. For a small community to survive or serve a transient-based population, it must provide all necessary and most of the desired services for consumables and services. Without these needs being met, residents will be forced to travel for them (such as Shoshoni residents regularly travel to Riverton), taking their valuable tax dollars to another location.

Outlined in this section are the current services that are not being met within the Town of Shoshoni or the greater Fremont County region. To provide more clarity and differentiation, we are providing the missing services clustered into the areas of a 10-mile radius and the more significant Fremont County market. The provided services do not demonstrate an exhaustive list of service or amenity gaps but are the most relevant to overnight accommodation.

10-Mile Radius around Shoshoni

Goods and services listed in this subsection represent GAP services in and around the Town of Shoshoni:



Recreational vehicle dealers and service

This category is entirely devoid of the 10-mile radius around Shoshoni. The potential impact for this service is \$327,308 annually, demonstrating a strong need for a facility to sell and service these vehicles.



General merchandise

General merchandise stores are locations such as a Dollar General or an old-style “five and dime” store, offering a more extensive variety of necessities and desired purchase elements. While the local gas station is providing some purchases under this category, there is still a gap of \$1,455,423 or roughly 75% of projected demand/sales.



Full service and limited-service restaurants

These services contribute (\$224,393 and \$268,088 respectively) only roughly 33% of the total potential demand for out-of-home dining which is quoted at \$1,667,756 annually.



Specialty food stores service

While this category is currently quoted as limited in annual impact (\$64,392 annually), it is a style of retail business that overnight accommodation locations often include for increased shopping opportunities.



Building materials and supplies

This service category is often considered a regional draw, yet with the projected growth in the greater Shoshoni area, it will grow in demand. Additionally, residents have an average expenditure of \$709.03 per person (annually) on remodeling and property maintenance supplies. This is just over 200% of the state-wide average, demonstrating a need for a localized establishment.

GREATER FREMONT COUNTY

Goods and services listed in this subsection represent GAP services in and around the greater Fremont County region:



Recreational vehicle sales and repair

Similar to the localized demand, the County is demonstrating a gap in services of roughly \$6,276,584. This demand gap is split between RVs, boats, and off-highway vehicles, the latter being the largest share. This specific gap being notated in both the local and regional needs demonstrates a strong potential for creating a regional facility if such a business was brought into the Town.



Specialty foods & Beer/Wine/Liquor

This sector is currently showing a regional deficiency of \$3,746.391 within the County. This potentially lost demand demonstrates a need for further culinary-based shopping destinations, especially those of higher quality than the regular supermarket.



Full-service restaurants

Throughout the County, there is a gap in full-service restaurants totaling roughly \$13,471,012. These expenditure groups are specifically for facilities that provide server-based dining with no self-service options.



Clothing, shoes, and apparel stores

This sector of the market (NAICS 448) is only capturing a potential 25% of the overall need. With a demand of \$24,490,706 and a supply of \$5,982,194, the County is severely limited in these services. Additionally, the specialized areas of women's, men's, and children's specific stores are entirely devoid in the Fremont County area.

NOTE:

The above potential gaps in services are provided to demonstrate a demand that is not being met locally or regionally. Expenditures for these services are being met elsewhere, yet local tax revenue capture is not happening as residents and visitors are required to go elsewhere to acquire these amenities.



Oversaturated Market Sectors

While Shoshoni & the greater Fremont County area have a documented lack of critical services and amenities, there are some services and amenities that are dramatically over-saturated. Over-saturated services are grossly overselling the potential demand for the Town/Region.

Outlined below are the services that are quoted as over-saturated:

10-Mile Radius



Tobacco and similar Retailers

The Town is currently showing an oversaturation of 350% in local tobacco and similar-based amenity providers. This is supported by a potential demand of \$64,425 and a supply of \$230,462.



Gasoline Stations

The Town shows a projected demand of \$1,297,500 for gasoline and similar purchases, while tabulating a supply of \$2,647,911 annually.

Fremont County



Furniture stores

This service and retail amenity is oversaturated by \$4,895,206, demonstrating an almost 50% overcompensation.



Gasoline Stations

This service is over saturated by almost 33%, totaling \$21,706,384 in overage annually.



Automotive parts

With a potential supply that is 6.5 times higher than the projected demand, Fremont County is demonstrating an oversaturation of \$51,341,777 annually.



Household Expenditures, Expendable Income, and Targeted Sectors

This subsection is provided to demonstrate the variety of expenditures a standard household makes within the Town of Shoshoni and the greater Fremont County area.

While these figures do not represent data for potential visitors, they provide detailed information about expenditure categories. Outlined below are the statistics as provided by the ESRI Business analyst database.

Average Household Expenditures by Category (Annually)

CATEGORY	10-MILE RADIUS	FREMONT COUNTY
Mortgage	\$11,066.09	\$12,432.73
Maintenance and Remodeling Services	\$3,251.04	\$2,595.73
Maintenance and Remodeling Supplies	\$709.03	\$582.46
Child Care	\$432.48	\$414.15
Lawn & Garden	\$549.14	\$471.54
Electricity	\$1,757.75	\$1,627.18
Water/Sewer	\$757.31	\$673.41
Phone	\$1,626.32	\$1,499.54
Household Supplies	\$742.23	\$692.81
Furniture	\$573.96	\$544.39
Appliances	\$380.39	\$332.78

Average Disposable Income by Age/Cohort

AGE/COHORT	10-MILE RADIUS	FREMONT COUNTY	VARIANCE
<25	\$53,657	\$46,646	13.1%
25-34	\$68,025	\$65,996	2.99%
35-44	\$98,444	\$76,706	22.0%
45-54	\$78,589	\$74,144	5.6%
55-64	\$69,451	\$68,757	1%
65-74	\$53,252	\$63,145	-15.6%
75+	\$62,493	\$47,756	23.5%
Average Disposable Income	\$71,180	\$65,566	7.8%

WHAT DO THESE FIGURES MEAN?

These figures represent general categories for which individuals, families, and households expend their monthly or yearly income. The information presented will help show categories and specific expenditure types that are of importance, narrowing down the types of services and amenities that should be capitalized in the Town of Shoshoni.



Tourism-based Spending Habits

To understand the potential tourist, one must understand the types of goods and services that a visitor frequently utilizes. The State of Wyoming annually updates these potential expenditures on a county-wide level. This report provides excellent detail and a low margin of error (quoted as under 5%). Information about tourism expenditures is as follows:

DIRECT TRAVEL SPENDING TOTAL

This category provides a total amount of expenditures (per year) for which travel expenditures are recorded. These figures are excellent for showing year-over-year growth or change while also providing high-level expenditures. The below chart shows steady year-over-year growth, with a one-time dip in 2020 due to pandemic caused factors. These figures show a substantial market for tourism-based spending in the Fremont County region.

DIRECT TRAVEL EXPENDING (\$MILLIONS)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Destination Spending	107.4	103.2	103.5	111.1	104.3	108.8	109.6	113.8	99.3	128.1	↑ 29.0%
Other Travel*	27.1	28.9	26.8	22.3	19.5	22.9	26.7	26.0	18.2	29.7	↑ 63.1%
Total	134.5	132.0	130.3	133.5	123.8	131.7	136.4	139.8	117.5	157.8	↑ 34.3%

ACCOMMODATION-BASED SPENDING

This category includes overnight and short-term rental-based accommodation spending. These figures are of critical importance to the feasibility of a hotel in a community. The information below demonstrates a steady accommodations market from 2012 to 2019, a dip in sales for 2020 due to pandemic factors, and a rebound in 2021. Additionally, the increase in day trips or short vacations is significant, demonstrating a 21.3% increase after almost a decade of stagnation. Hotels still capture the largest share of overnight stay expenditures, capturing a total of \$42,700,000 annually, followed closely by campgrounds at \$36,300,000.

VISITOR SPENDING BY TYPE OF TRAVELER ACCOMMODATION (\$MILLIONS)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Hotel, Motel, STVR*	37.3	35.2	35.7	46.0	41.4	41.3	41.1	43.5	38.9	53.0	↑ 36.2%
Hotel, Motel	-	-	-	-	-	-	-	-	-	-	-
STVR	-	-	-	-	-	-	-	-	-	-	-
Campground	34.9	33.1	33.0	29.8	30.2	33.8	33.5	34.5	29.2	36.3	↑ 24.4%
Private Home	26.0	25.6	25.7	26.5	24.1	24.8	25.8	26.5	22.6	26.5	↑ 17.1%
2nd Home	6.7	6.9	6.7	6.3	6.2	6.4	6.7	6.7	6.1	9.2	↑ 52.4%
Day Travel	2.5	2.4	2.4	2.6	2.5	2.5	2.5	2.6	2.6	3.1	↑ 21.3%
Total	107.4	103.2	103.5	111.1	104.3	108.8	109.6	113.8	99.3	128.1	↑ 29.0%



Additionally, in terms of decade growth (percentage), hotels demonstrated an overall increase of 29.62% and a volatile swing from \$37.3M to \$43.5M, down to \$38.9M, and back up to \$53.0M. During the same decade of reporting, campgrounds witnessed a steady growth of roughly 3% overall, limiting the revenue capture swing to a variance of \$600,000, demonstrating a long-term viable and steady expenditure.

VISITOR SPENDING ON COMMODITIES

This category provides revenue capture figures for commodity-based services and amenities. These figures represent information on how and where visitors spend their income in Fremont County. While accommodations continue to fluctuate, there are categories that have dramatically increased, specifically: transportation/gasoline and food services. Increases in these categories are likely tied to inflation or directly related costs yet also demonstrate an increase in demand for locally based services.

VISITOR SPENDING BY COMMODITY PURCHASED (\$MILLIONS)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Accommodations	18.0	17.2	18.2	21.9	19.7	20.6	20.3	21.0	17.8	27.8	↑ 56.4%
Food Service	24.5	23.6	24.0	27.2	26.4	27.3	27.5	29.5	26.3	30.7	↑ 16.9%
Food Stores	8.6	8.2	8.4	9.0	8.6	8.7	8.5	9.0	8.3	9.8	↑ 18.8
Local Tran. & Gas	18.5	18.5	17.2	15.1	13.0	14.7	16.5	16.1	12.8	19.8	↑ 54.7%
Arts, Ent. & Rec.	20.1	19.0	19.0	20.1	19.6	20.2	19.9	20.7	18.6	21.6	↑ 16.0%
Retail Sales	16.8	15.8	15.7	16.8	15.8	16.0	15.7	16.3	14.8	17.4	↑ 17.6%
Visitor Air Tran.	0.8	0.9	1.1	1.1	1.1	1.2	1.2	1.3	0.8	1.0	↑ 20.7%
Total	107.4	103.2	103.5	111.1	104.3	108.8	109.6	113.8	99.3	128.1	↑ 29.0%

EXPENDITURES BY INDUSTRIES

Another way of clustering expenditures is by industry. This style of expenditure calculation demonstrates the type of spending by standard tourism-based categories. While these figures are not separate from the visitor spending commodities, they do display areas of retail or service industries that are in growth or decline phases. The figures represented illustrate a decline in brick & mortar retail while showing an increase in niche or specialty-based items (arts/ culture and “other”).

INDUSTRY EARNINGS GENERATED BY TRAVEL SPENDING (\$MILLION)											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020-2021
Accom. & Food Ser.	19.0	19.2	19.0	20.8	20.1	20.8	21.8	21.7	20.7	23.7	↑ 14.3
Arts, Ent. & Rec.	16.5	16.9	17.3	17.4	16.9	16.3	16.5	18.7	20.8	22.9	↑ 10.1%
Retail**	3.0	2.9	2.9	3.3	3.2	3.0	3.0	3.4	4.0	3.7	↓ 6.5%
Ground Tran.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	↑ 7.5%
Other Travel*	2.9	2.8	2.7	2.7	2.8	2.9	2.9	3.9	2.2	3.6	↑ 68.1%
Total	41.7	42.0	42.2	44.6	43.2	43.3	44.5	48.0	47.9	54.2	↑ 13.2%



Potential Growth Sectors

Based on the information gathered during the market analysis review, a series of trends and areas of growth have been identified. These areas demonstrate not only styles of expenditures or categories that may work for Shoshoni but also what types of oversaturated services and amenities to avoid based on regional draw. The potential growth areas or sectors are as follows:

1. Arts & Cultural Expenditures

This category of expenditures is critical for creating a destination or uniquely identifiable location. Arts and Cultural spending will capture a larger market share of the higher wealth families or households while enticing all groups of visitors or regional residents to the Town.

2. Camping and Non-Hotel Stay

While hotels still dominate the total revenue captured for overnight accommodations, the increased demand for full-service campgrounds and facilities, coupled with the increase in retirees touring the country by travel trailers, will drive this figure more rapidly in years to come.

3. Limited-Service Restaurants

As travel demand grows, so do places to gather, eat, and spend time as a traveling group. Due to Shoshoni's location, size, and draw, the establishment will likely start as a "limited-service" facility, offering quick dining and limited staffing needs. Over time these facilities may transition into full-service restaurants.

4. Clothing

Clothing is a necessity for residents and visitors alike. In the situation of Shoshoni, based on the market capture of the travel trailer market, a local clothier would likely start as a recreational or sporting-based clothing company. As the community grows and changes, there will be a need for destination-based clothing (t-shirts, beanies, etc.).

Finally, as the community reaches about 2,000 in population, a general clothing store will likely be acquired. Alternatively, the community may be able to serve a niche clothing market, providing quality clothing for targeted segments, such as men's, women's, and children's clothing.

5. Specialty Food Stores

Similar to arts and cultural items, specialty foods attract a higher-than-average household income segment. Additionally, this type of service will attract the newly mobile baby-boomer generation and their travel trailer lifestyle. With the unique conditions of Shoshoni, a specialty market could be one of a few options:

- Cheeses / Wines / Oils
- Butcher / Bakery
- Ice Cream / Candy

6. RV, Boat, ATV Sales & Service

Currently, the Town of Shoshoni is experiencing a growth in recreational vehicle traffic. Based on the current increase and future demand, a sales and repair facility is suggested to be located within the Town. As ample land is available for a reasonable price, this facility could also be large enough to create a regional draw. Boats, ATV's, and other similar uses should also have a sales and repair facility offered. The ideal situation would be to have them all included in one (1) location, offering one-stop service and sales.



Void Analysis

A void analysis aims to demonstrate the potential demand for certain types and quality of services or amenities within a dedicated boundary.

Through the void analysis, a need, and specific end user type, for services and amenities can be identified. In regards to a potential hotel in the Town of Shoshoni, a void analysis was performed to determine the density of overnight accommodations within the region, including:

- Brands
- Distances from Shoshoni
- Aptitude to be located within a community with similar community characteristics
- Closest location, direction, and contact information
- Typical spacing between establishments/areas by brand

Through this void analysis, the following bullet points of information were determined:

- 8 chain brand hotels are located within 30 miles of Shoshoni
- There is a percussively for lower cost chain or brand hotels such as Roadway Inn, Knights Inn, and Budget Host
- Hotels likely matched with Shoshoni are smaller in size and have a drive-up or exterior room entrance architecture
- The spacing for hotels places Shoshoni in the “Goldilocks” zone, being too close to the centralized hub of Riverton and too far from Casper.
- Average square footage of 40,000 – 50,000 Sq Ft would be required for the branded hotels to be accommodated
- Many of the chain hotels within proximity have numerous establishments within the State of Wyoming, yet few that match are opening new locations, showing a cooling of investment in the overall market

Outlined on the following pages the results of the Void Analysis, performed by Site Seer. These results demonstrate the same results as the market analysis, specifically that the time and conditions are not current right for attracting a new hotel facility in Shoshoni.

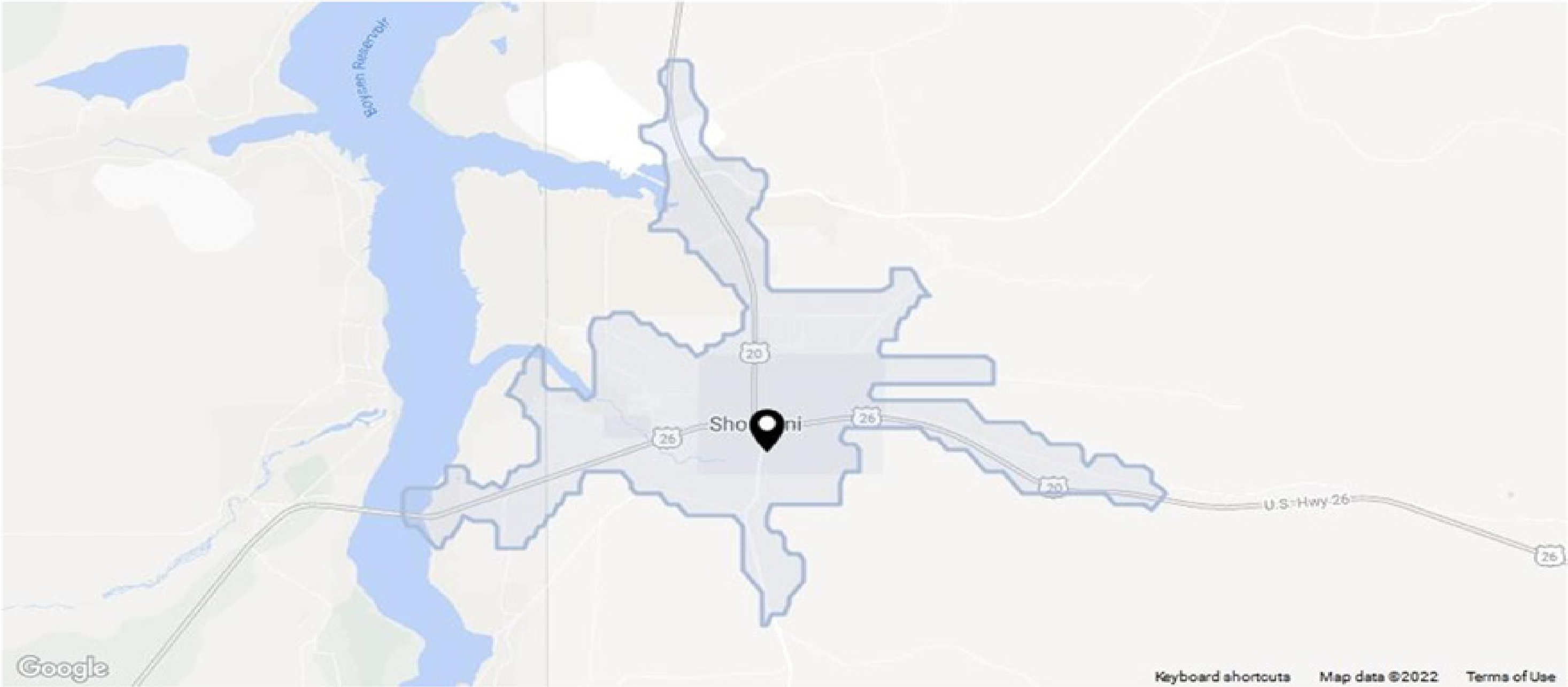


Site
214 E 1 St | Shoshoni WY



Trade Area Map

Trade Area: 7 Min Drive





Site
214 E 1 St | Shoshoni WY



Void Analysis Overview

The match scoring algorithm is a proprietary index created by SiteSeer Technologies and provides the user with a visual indicator of how well one’s site trade area matches the typical site location profile of each tenant chain. The match score ranges from 0-100 with a score of zero indicating that the chain has never located in a trade area similar to yours and a score of 100 indicating that the chain always locates in a trade area like yours. The algorithm looks at both (a) the percentage of times each chain locates in a trade area similar to yours, and (b) how far each site metric is from the chain’s median site profile. The site profile is determined by the types of communities and trade areas where the tenant typically locates; site characteristics such as whether the chain typically locates in primary or secondary retail areas, on major arteries, or in areas of high business traffic; and trade area consumer demographics and behavior.

The cotenant column indicates how often each tenant co-locates with your site’s existing anchors or major tenants. For example, if the tenant shown on the report “ABC Retail” has a cotenant result of 25% and your anchor is Target, 25% of ABC Retail locations are co-located with Target. For sites with multiple anchors, the percentage shown is for the anchor that locates the most often with the particular tenants. Note that to co-locate means to be located within one-third of a mile of each other, a distance deemed representative of a typical retail area or shopping center. In some cases this may mean that the co-located chains are across the street from each other or in adjacent shopping centers.

The number of new locations is based on date stores were added to the database and includes stores added in the past 12 months. Added stores may include acquisitions, relocations, or other changes and do not necessarily indicate net new openings. Typical spacing is the average distance (in miles) between a chain’s stores in areas similar to your site. For example, if ABC Retail has typical spacing of 4.5 miles and your site is in a suburban area, then ABC Retail’s average store spacing in similar suburban areas is 4.5 miles apart. Values in red indicate that the site is closer to the chain’s stores than is typical and may be too close for consideration.

Void Analysis sources chain locations and attributes from ChainXY. Tenant categories, sizes, shopping center types, and phone numbers are sourced from the Shopping Center Database (RTD), SiteSeer Technologies, free sources, and company websites. All data is provided without verification or warranty. Errors and omissions in this report can be submitted by clicking here: [Errors and Omissions Submission Form](#)



Site
214 E 1 St | Shoshoni WY



Tenant Requirements

Tenant Search Area:	Wyoming			
Tenant Exclusion Area:	No Exclusions			
	<u>Minimum</u>	<u>Maximum</u>		
Locations in Search Area	1	-		
Locations in U.S.	1	-		
<u>Retail Classes to Include in Search:</u>	<u>Center Types:</u>	<u>Tenant Sizes:</u>	<u>Match Scores:</u>	<u>Co-tenants:</u>
Hotel	Freestanding/Pad/Outparcel	0 - 2,500	A	ExxonMobil
	Lifestyle Center	2,500 - 5,000	B	United States Postal Service (USPS)
	Power Center	5,000 - 10,000	C	
	Strip Center	10,000 - 20,000	D	
	Outlet Center	20,000 - 50,000	F	
	Enclosed/Regional Mall	50,000+	N/A	
	Downtown/CBD			
	Airport/Transportation			
	Mixed Use			



Site

214 E 1 St | Shoshoni WY

Tenants Not Inside Trade Area

Trade Area: 7 Min Drive

Void Analysis	Average Size (SF)	Match Score & Grade (0-100)	Cotenancy (%)	Locations		U.S.		Nearest Location		Minimum Typical Spacing	Contact Phone #
				Search Area Total	New	Total	New	Distance	Direction		
Hotel											
Budget Host	48,000	<div></div> 85 A	<div></div> 9.3%	3	0	108	2	28.6	N	16.5	(817) 861-6088
Relais & Chateaux	48,000	<div></div> 83 B	<div></div> 21.8%	1	0	55	1	149.1	SSE	2.0	(800) 735-2478
Rodeway Inn	48,000	<div></div> 81 B	<div></div> 10.7%	8	1	497	51	20.6	SW	6.2	(301) 592-5000
Knights Inn	48,000	<div></div> 80 B	<div></div> 12.5%	1	0	168	4	199.0	SW	8.3	(973) 753-6000
Ramada	48,000	<div></div> 77 B	<div></div> 10.0%	2	1	310	15	121.9	NNE	2.3	(800) 828-6644
Americas Best Value Inn	48,000	<div></div> 76 B	<div></div> 11.9%	4	0	522	11	110.1	SSE	8.8	(805) 557-7300
Days Inn	48,000	<div></div> 76 B	<div></div> 13.2%	8	0	1,302	21	54.9	N	7.4	(973) 753-6000
Howard Johnson (HoJo)	48,000	<div></div> 74 B	<div></div> 10.5%	1	0	153	4	150.8	ENE	3.7	(973) 753-6000
Travelodge	20,000	<div></div> 74 B	<div></div> 11.2%	12	1	347	24	41.7	SW	5.0	(800) 835-2424
Econo Lodge	48,000	<div></div> 74 B	<div></div> 15.2%	3	0	710	30	93.3	E	8.8	(301) 592-5000
Small Luxury Hotels of the World (SLH)	10,000	<div></div> 72 B	<div></div> 23.1%	1	0	13	2	135.0	W	N/A	(877) 234-7033
Super 8	48,000	<div></div> 71 B	<div></div> 12.5%	19	0	1,475	25	19.4	SW	7.3	(973) 753-6000
Microtel Inn & Suites	48,000	<div></div> 70 B	<div></div> 12.2%	2	0	294	1	110.0	SSE	7.4	(973) 753-6000
Motel 6	48,000	<div></div> 70 B	<div></div> 10.2%	6	0	1,196	41	20.1	SW	5.2	(800) 392-6677
InterContinental Hotels Group	48,000	<div></div> 68 B	<div></div> 41.2%	1	1	51	13	139.1	W	5.0	(800) 621-0555
Clarion	48,000	<div></div> 67 B	<div></div> 18.5%	1	0	189	28	128.1	SSW	7.2	(301) 592-5000
MainStay Suites	48,000	<div></div> 66 B	<div></div> 9.6%	1	0	104	10	98.7	E	21.9	(301) 592-5000
Quality Inn	48,000	<div></div> 66 B	<div></div> 13.4%	11	0	1,625	53	27.9	N	6.8	(301) 592-5000
Best Western	48,000	<div></div> 65 B	<div></div> 11.3%	18	2	1,938	59	29.1	N	5.1	(800) 847-2429
Sure Stay Hotels	22,000	<div></div> 65 B	<div></div> 8.3%	2	0	218	38	105.4	NE	13.7	(800) 780-7234
Baymont Inn & Suites	48,000	<div></div> 64 B	<div></div> 10.7%	6	1	515	25	92.9	W	6.6	(973) 753-6000
Comfort Inn	48,000	<div></div> 64 B	<div></div> 12.3%	11	0	1,123	68	19.1	SW	6.5	(301) 592-5000
Holiday Inn Express	48,000	<div></div> 62 B	<div></div> 9.8%	10	0	2,256	24	42.3	SW	6.8	(801) 973-7002
Sleep Inn	48,000	<div></div> 62 B	<div></div> 14.5%	2	0	420	18	98.8	E	7.5	(301) 592-5000
Hampton Inn	48,000	<div></div> 59 C	<div></div> 9.1%	14	0	2,341	37	18.9	SW	5.5	(703) 883-1000
Wingate by Wyndham	48,000	<div></div> 57 C	<div></div> 13.1%	1	0	168	12	150.3	ENE	6.5	(973) 753-6000
Fairfield Inn & Suites by Marriott	48,000	<div></div> 56 C	<div></div> 9.3%	7	0	1,119	18	109.4	SSE	7.2	(301) 380-3100
La Quinta Inns & Suites	48,000	<div></div> 55 C	<div></div> 12.6%	3	0	913	15	93.2	E	6.4	(214) 492-6821
Holiday Inn	48,000	<div></div> 55 C	<div></div> 11.9%	5	0	536	8	19.4	SW	5.4	(801) 973-7002
AmericInn	48,000	<div></div> 52 C	<div></div> 3.4%	2	0	208	6	101.3	NNW	10.8	(952) 294-5100
Candlewood Suites	48,000	<div></div> 50 C	<div></div> 8.4%	4	0	357	5	95.9	E	9.3	(770) 604-2000
Comfort Suites	48,000	<div></div> 49 C	<div></div> 11.6%	1	1	570	12	218.0	SE	8.1	(301) 592-5000
TownePlace Suites by Marriott	48,000	<div></div> 48 C	<div></div> 6.5%	2	0	476	12	149.0	ENE	7.7	(301) 380-3100
Red Lion Hotels	30,000	<div></div> 46 C	<div></div> 15.4%	1	0	26	0	221.4	SE	N/A	(509) 459-6100
Hilton Garden Inn	48,000	<div></div> 46 C	<div></div> 12.7%	2	0	743	11	92.9	E	6.8	(703) 883-1000
Country Inns & Suites By Radisson	30,000	<div></div> 46 C	<div></div> 10.8%	1	0	446	17	150.0	ENE	7.8	(800) 967-9182
Home2 Suites	48,000	<div></div> 45 C	<div></div> 7.1%	1	0	548	30	150.4	ENE	6.9	(703) 883-1000
Courtyard by Marriott	48,000	<div></div> 45 C	<div></div> 12.9%	1	0	1,016	9	96.0	E	6.2	(301) 380-3100
SpringHill Suites by Marriott	48,000	<div></div> 45 C	<div></div> 9.6%	2	0	530	12	134.8	W	6.7	(301) 380-3100
Staybridge Suites	48,000	<div></div> 44 C	<div></div> 7.2%	1	0	277	7	219.6	SE	6.6	(770) 604-2000
Tru by Hilton	30,000	<div></div> 44 C	<div></div> 7.8%	1	0	230	17	221.4	SE	9.8	(800) 774-1500
Homewood Suites by Hilton	48,000	<div></div> 41 C	<div></div> 11.2%	2	0	511	14	128.1	SSW	6.4	(703) 883-1000
Residence Inn by Marriott	48,000	<div></div> 41 C	<div></div> 13.3%	1	0	833	8	96.8	E	6.4	(301) 380-3100
Four Seasons Hotels and Resorts	60,000	<div></div> 28 D	<div></div> 36.6%	1	0	41	3	139.1	W	14.3	(800) 819-5053
My Place Hotels	13,000	<div></div> 25 D	<div></div> 10.4%	2	0	67	0	127.6	SSW	10.7	(605) 725-5685



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Retail Match Report

ID	Name	Address	City	State	Match Score	Distance Miles	Direction
815261	Travelodge	595 E Main St	Lovell	WY	98	111.6	N
117916	Budget Host	501 S 6Th St.	Thermopolis	WY	97	28.6	N
1154332	Comfort Inn	100 North Road 11	Worland	WY	97	55.0	N
683968	Quality Inn	166 US Highway 20 South	Thermopolis	WY	97	27.9	N
465058	Knights Inn	339 Wasatch Rd.	Evanston	WY	97	199.0	SW
1260919	Days Inn	1983 Harrison Drive	Evanston	WY	97	198.8	SW
190145	Travelodge	2500 Big Horn Ave	Worland	WY	97	54.7	N
282612	Rodeway Inn	611 West Main Street	Riverton	WY	96	20.6	SW
389895	Days Inn	500 North 10th	Worland	WY	96	54.9	N
1415	Quality Inn	1936 Harrison Drive	Evanston	WY	96	198.6	SW
580838	Best Western	1809 N 16th Street	Wheatland	WY	96	177.7	ESE
837929	Motel 6	95 16th Street	Wheatland	WY	96	178.2	ESE
1219915	Best Western	116 E Park Street	Thermopolis	WY	96	29.1	N
842951	Travelodge	800 W Laramie St	Guernsey	WY	96	181.7	ESE
1187742	Sleep Inn	508 Cortez Drive	Douglas	WY	96	140.1	E
546336	Best Western	731 S Main Street	Lusk	WY	96	187.0	E
1066288	Holiday Inn Express	900 West Yellowstone Highway	Douglas	WY	96	140.2	E
135711	Super 8	2401 16th Street	Wheatland	WY	96	177.5	ESE
984402	Econo Lodge	300 West F street	Casper	WY	96	93.3	E
587679	Hampton Inn	1730 Muirfield Ct.	Douglas	WY	96	139.8	E
1174685	Holiday Inn Express	1965 Harrison Drive	Evanston	WY	96	198.7	SW
15655	Travelodge	230 Bear River Dr	Evanston	WY	96	197.0	SW
313853	Hampton Inn	101 Wasatch Road	Evanston	WY	95	198.9	SW
410539	Comfort Inn	1931 Harrison Dr.	Evanston	WY	95	198.6	SW
710129	Budget Host	2007 N Main St	Sheridan	WY	95	124.0	NNE
1144994	Hampton Inn	980 Sibley Circle	Sheridan	WY	95	123.5	NNE
617878	Super 8	1040 North Federal Boulevard	Riverton	WY	95	19.4	SW
778898	Hampton Inn	2500 North Federal Blvd	Riverton	WY	95	18.9	SW
775027	Quality Inn	821 North Poplar	Casper	WY	95	93.1	E
1106955	Fairfield Inn & Suites by Marriott	53 East 1st Avenue	Afton	WY	95	146.4	W
63524	Days Inn	301 East E Street	Casper	WY	95	93.6	E
967219	Best Western	123 W E Street	Casper	WY	95	93.4	E
1214754	Super 8	2435 North Main Street	Sheridan	WY	95	124.2	NNE
1253494	Motel 6	302 EAST FREMONT AVE.	RIVERTON	WY	95	20.1	SW
834991	Rodeway Inn	730 S Main St	Lusk	WY	95	187.0	E
935873	Comfort Inn	1950 East 5th Street	Sheridan	WY	95	123.8	NNE
721419	Budget Host	214 Cleveland	Sundance	WY	95	204.4	ENE
812771	Travelodge	2325 E Yellowstone Hwy	Casper	WY	94	95.0	E
487285	Holiday Inn Express	1700 East Valley Road	Torrington	WY	94	214.7	ESE
942320	La Quinta Inns & Suites	400 W F St.	Casper	WY	94	93.2	E
610379	Americas Best Value Inn	1548 South Main Street	Torrington	WY	94	213.5	ESE
3693	Super 8	314 N Russell Ave	Douglas	WY	94	140.0	E
996979	Super 8	1710 Harrison Dr	Evanston	WY	94	198.4	SW
146757	Americas Best Value Inn	1392 South Higley Boulevard	Rawlins	WY	94	110.1	SSE
240779	Baymont Inn & Suites	911 Sibley Circle	Sheridan	WY	94	123.5	NNE
605494	Motel 6	1150 Wilkins Circle	Casper	WY	94	92.7	E
569922	Best Western	1601 Harrison Drive	Evanston	WY	94	198.5	SW
963341	Hampton Inn	1100 N. Poplar Road	Casper	WY	94	93.0	E
711549	Days Inn	2360 West Lincolnway	Cheyenne	WY	94	219.8	SE
177231	Microtel Inn & Suites	1400 West Lincolnway	Cheyenne	WY	94	220.0	SE
165803	Hilton Garden Inn	1150 N. Poplar Street	Casper	WY	94	92.9	E
320479	Quality Inn	1617 W. Spruce Street	Rawlins	WY	94	108.8	SSE
392418	Super 8	2338 Wagon Circle Road	Rawlins	WY	94	108.8	SSE
448784	Hampton Inn	85 US Highway 16 East	Buffalo	WY	94	105.5	NE
635815	AmericInn	508 Yellowstone Ave	Cody	WY	94	101.3	NNW
288058	Holiday Inn Express	106 East Highway 16	Buffalo	WY	94	105.7	NE
201363	Super 8	1900 West Lincolnway	Cheyenne	WY	93	219.9	SE
533969	Red Lion Hotels	204 W Fox Farm Rd	Cheyenne	WY	93	221.4	SE
655727	Best Western	229 Highway 24	Hulett	WY	93	203.1	ENE
161504	Microtel Inn & Suites	812 Locust St	Rawlins	WY	93	110.0	SSE
320285	Best Western	760 Highway 189/30	Kemmerer	WY	93	159.1	SW



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Retail Match Report

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683968	Quality Inn	166 US Highway 20 South	Thermopolis	WY	97	27.9	N
465058	Knights Inn	339 Wasatch Rd.	Evanston	WY	97	199.0	SW
1260919	Days Inn	1983 Harrison Drive	Evanston	WY	97	198.8	SW
190145	Travelodge	2500 Big Horn Ave	Worland	WY	97	54.7	N
282612	Rodeway Inn	611 West Main Street	Riverton	WY	96	20.6	SW
389895	Days Inn	500 North 10th	Worland	WY	96	54.9	N
1415	Quality Inn	1936 Harrison Drive	Evanston	WY	96	198.6	SW
580838	Best Western	1809 N 16th Street	Wheatland	WY	96	177.7	ESE
837929	Motel 6	95 16th Street	Wheatland	WY	96	178.2	ESE
1219915	Best Western	116 E Park Street	Thermopolis	WY	96	29.1	N
842951	Travelodge	800 W Laramie St	Guernsey	WY	96	181.7	ESE
1187742	Sleep Inn	508 Cortez Drive	Douglas	WY	96	140.1	E
546336	Best Western	731 S Main Street	Lusk	WY	96	187.0	E
1066288	Holiday Inn Express	900 West Yellowstone Highway	Douglas	WY	96	140.2	E
135711	Super 8	2401 16th Street	Wheatland	WY	96	177.5	ESE
984402	Econo Lodge	300 West F Street	Casper	WY	96	93.3	E
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1174685	Holiday Inn Express	1965 Harrison Drive	Evanston	WY	96	198.7	SW
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313853	Hampton Inn	101 Wasatch Road	Evanston	WY	95	198.9	SW
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775027	Quality Inn	821 North Poplar	Casper	WY	95	93.1	E
1106955	Fairfield Inn & Suites by Marriott	53 East 1st Avenue	Alton	WY	95	146.4	W
63524	Days Inn	301 East E Street	Casper	WY	95	93.6	E
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392418	Super 8	2338 Wagon Circle Road	Rawlins	WY	94	108.8	SSE
448784	Hampton Inn	85 US Highway 16 East	Buffalo	WY	94	105.5	NE
635815	Americinn	508 Yellowstone Ave	Cody	WY	94	101.3	NNW
288058	Holiday Inn Express	106 East Highway 16	Buffalo	WY	94	105.7	NE
201363	Super 8	1900 West Lincolnway	Cheyenne	WY	93	219.9	SE
533969	Red Lion Hotels	204 W Fox Farm Rd	Cheyenne	WY	93	221.4	SE
655727	Best Western	229 Highway 24	Hulett	WY	93	203.1	ENE
161504	Microtel Inn & Suites	812 Locust St	Rawlins	WY	93	110.0	SSE
320285	Best Western	760 Highway 189/30	Kemmerer	WY	93	159.1	SW



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Retail Match Report

ID	Name	Address	City	State	Match Score	Distance Miles	Direction
661947	Holiday Inn	900 E. Sunset Blvd	Riverton	WY	93	19.4	SW
234114	Rodeway Inn	1500 West Spruce Street	Rawlins	WY	93	108.9	SSE
989580	Comfort Inn	2020 N. Federal Blvd.	Riverton	WY	93	19.1	SW
895203	Americas Best Value Inn	580 East Fifth Street	Sheridan	WY	93	123.4	NNE
160221	Quality Inn	75 North Bypass Road	Buffalo	WY	92	105.3	NE
112279	Comfort Inn	201 W. Fox Farm Road	Cheyenne	WY	92	221.5	SE
972845	Travelodge	3522 N Hwy 59	Douglas	WY	92	143.5	E
489009	TownePlace Suites by Marriott	1715 West 2nd Street	Gillette	WY	92	149.0	ENE
220367	Rodeway Inn	1704 North Main Street	Sheridan	WY	92	123.7	NNE
1276899	Fairfield Inn & Suites by Marriott	1820 West Lincolnway	Cheyenne	WY	92	220.0	SE
114087	Quality Inn	2245 Etchepare Dr.	Cheyenne	WY	92	220.6	SE
234903	Holiday Inn	1701 Sheridan Ave	Cody	WY	92	101.2	NNW
327548	Best Western	2221 W. Spruce	Rawlins	WY	92	108.8	SSE
505868	Candlewood Suites	2335 Tura Parkway	Cheyenne	WY	92	219.7	SE



Market Demand

Outlined in this section is the process utilized to outline the potential demand for an overnight stay facility in the greater Shoshoni area. This information is based on publicly available data, as well as community statistics.



MARKET

DEMAND

The market demand is an analysis that compares the available market data, expenditures, and goods or services to those identified as necessary traits or characteristics to attract an overnight stay facility.

To complete this analysis, data from the market analysis (above) is compared to development requirements for brands or end-users. The process and review of this information will be broken down into two (2) sections, specifically:

01 Market Demand Determination

Based on the information learned in the previous phases, this task will create user profiles and spending habits reviews, outlining the potential leakages within the Town and overall trade area.

02 Programming Market Demand

In addition to standard expenditures for the targeted cohorts, this task will look at ancillary or additional services that would improve the likelihood of attraction for identified end users.

This is a highlight of the characteristics and elements of the targeted end-user for overnight accommodations.

Conclusion of Market Demand

This task will review the information and outline a result to determine if the availed characteristics are matching those that are required to successfully development an overnight accommodations facility on Shoshoni.



Through identifying user profiles and matching leakages, a determination about having adequate local demand or attraction to meet potential visitors to the overnight accommodations will be determined. It is important to note that these comparisons consider qualitative reviews and assessments, not just quantitative studies, and therefore there is a margin of error in this information.

Additionally, spending habits and cohort identification strategies can change frequently. The review of information outlined in this section is based on the data available during the project time frame of quarters 2 and 3 of 2022.



Regional and Local Trade Area

A trade area is a geographic boundary from which a good or service is expected to draw individuals or families. For a hotel, two types of trade areas must be considered. Trade areas can be marked by a measure of distance or travel time. In the case of Shoshoni, with the rural location, a drive time map is a more realistic trade area draw. The identified trade areas for this project are as follows:

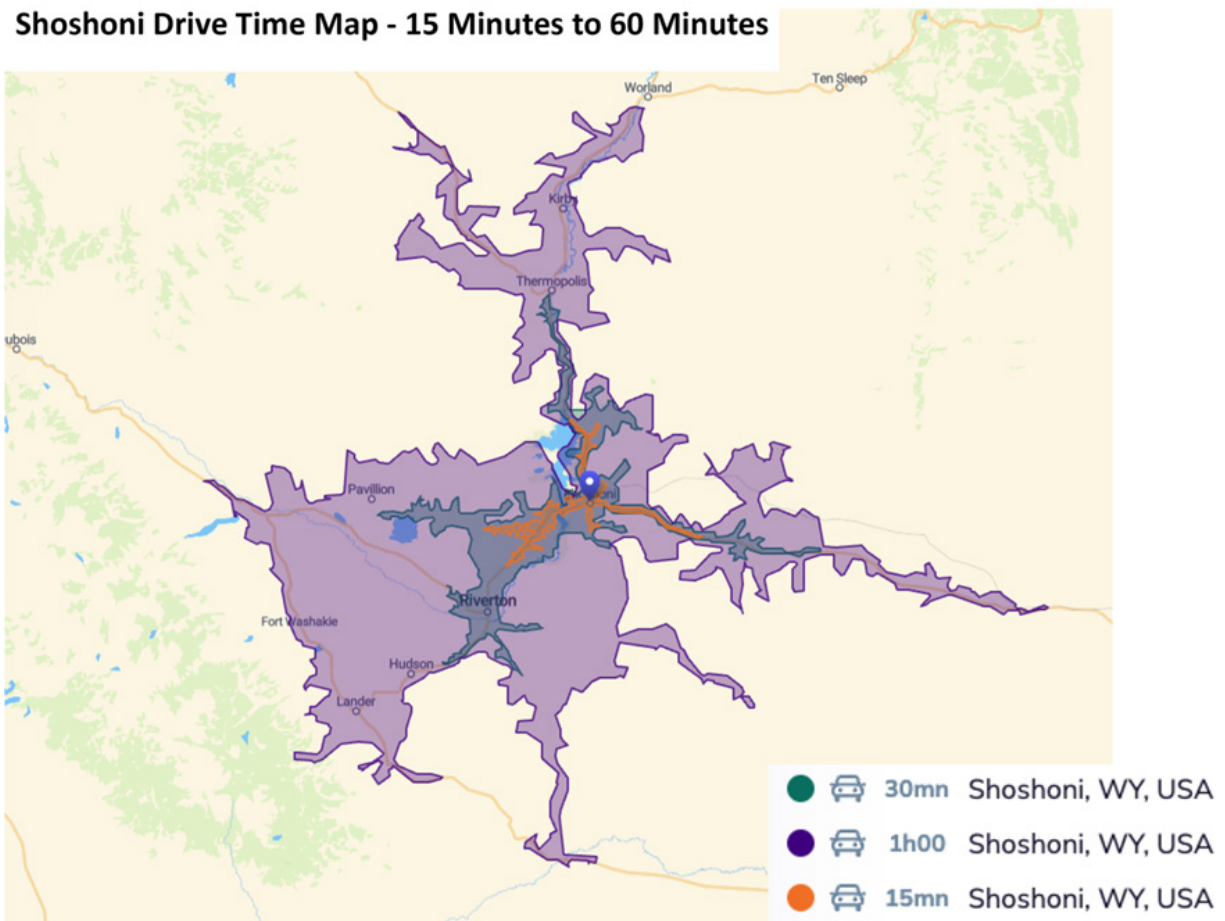
Localized trade area – This area is drawn at a maximum of a 1-hour radius, illustrating individuals who would regularly use the area or support the potential facility.

Regional or traveler trade area – This trade area is drawn up to an 8-hour radius. The 8-hour radius is the standard for regional travel and long-term destination seekers.

Outlined below are the identified trade areas as a drive radius around Shoshoni:

Localized Trade Area

Shoshoni Drive Time Map - 15 Minutes to 60 Minutes



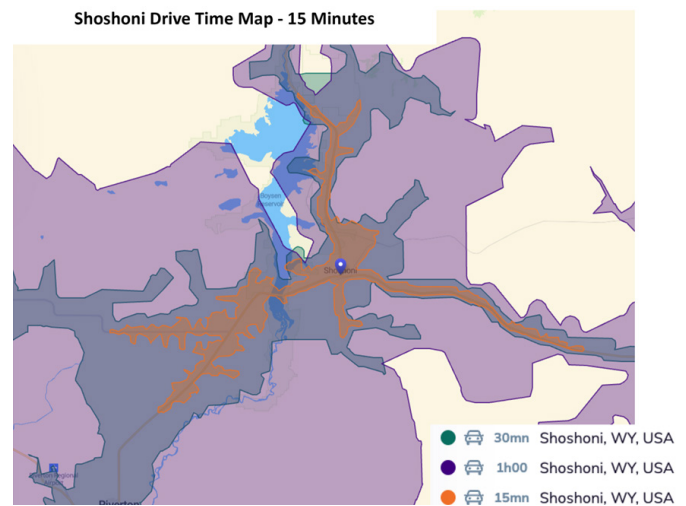


Results of the Trade Areas

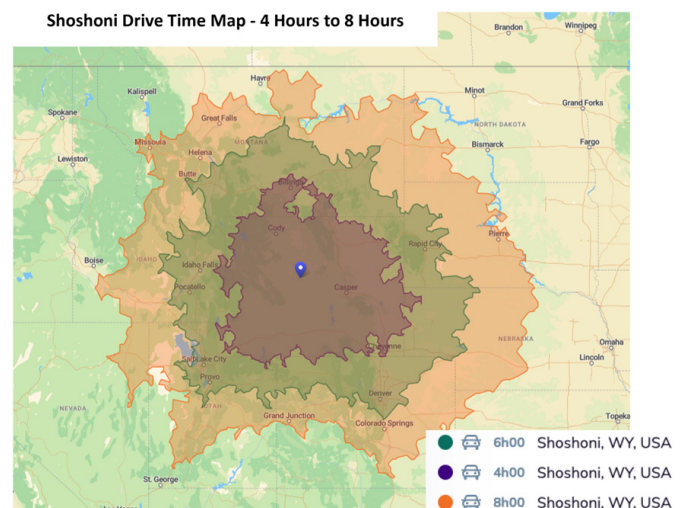
After reviewing the information outlined in the drive time maps, it was determined that the two trade areas included a variety of demographics and trip generator characteristics. Outlined below are critical elements of the information learned from the trade area identification:

- The regional trade area encompasses roughly 20% of the geographic location of the continental US, as represented in the 8-hour drive time.
- Limited impact is anticipated from the 15 and 30 minute drive time as the population reached is limited.
- Shoshoni serves a centralized location for regional transit, especially for a 4 or 6-hour drive-time radius.
- Socioeconomic characteristics of the drive-time area show an average household income but lower than average expenditures on short-term accommodations.
- Areas identified on the localized map show a preclusivity for travel to locations averaging over 3 hours.
- The average commute time for the localized map is 75.9 minutes, demonstrating regular expenditures outside the local trade area.

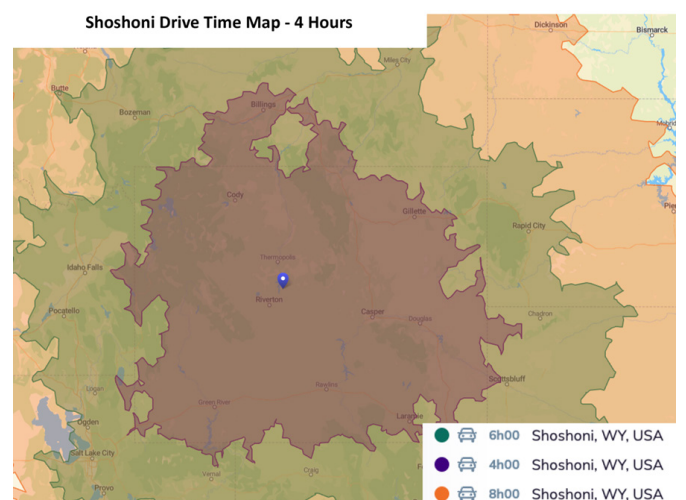
Localized Trade Area - Detail



Regional Trade Area



Regional Trade Area - Detail





Targeted Cohorts

In a location such as Shoshoni that has witnessed higher than average traffic figures yet lower than average retail or service expenditures, it is critical to identify prevalent individuals who are using or traveling through the area. For Shoshoni, the analysis of the tourism data demonstrates that there are two significant groups of individuals or families utilizing the greater Shoshoni area. The areas follow:



BABY BOOMER CHARACTERISTICS	
Age	57-75 years of age
Spending Habits	Preferred spending habits include: <ul style="list-style-type: none"> • Dining • Homemade or local goods • Quality home goods or amenities • Experiences that are enriching and meaningful
Transit Preferences	Heavily dependent on personal vehicles
Highlighted Services	This targeted cohort has demonstrated specific services or amenities desired in the last five years, including: <ul style="list-style-type: none"> • High-quality dining and alcohol serving establishments • Services within proximity to natural resources • Community or civic-minded festivals • Experiences of local history • Travel based services • Experiences that are enriching and meaningful
Average Household Income	\$100,000+
Preferred Housing or Short-Term Accommodations	Preference for higher quality hotels and locations for overnight stays in travel trailers.
Critical Elements	<ul style="list-style-type: none"> • Travel expenses in this cohort have more than doubled in the last five years • Average dining receipts for this category are above \$50 for party of 2 individuals • Large amounts of expendable income



MILLENNIALS

As this cohort continues to expand into parenthood and further their careers, the individuals are re-prioritizing their spending habits to cope with modern standards. In regards to Shoshoni, this is evident in the increase in home or regional-based, lower-cost travel that these individuals prefer. Additional characteristics of this age group are as follows:

MILLENNIALS CHARACTERISTICS	
Age	25 - 40 years of age
Spending Habits	Preferred spending habits include: <ul style="list-style-type: none"> • Unique Dining • Experiences • Quality clothing and similar products
Transit Preferences	Heavily dependent on personal vehicles, yet open to mass transit where available
Highlighted Services	This cohort has stayed consistent in their spending habits over the last decade, including: <ul style="list-style-type: none"> • Higher than average spending on non-formal dining • Priority of services that offer a unique experience • Community integration • Travel based services
Avg. Household Income	\$50,000 - \$75,000
Preferred Housing or Short-Term Accommodations	Preference for short-term rentals in neighborhoods or urban cores, specifically apartments and whole house rentals.
Critical Elements	<ul style="list-style-type: none"> • Travel costs for this cohort are increasing as they grow in average family size • Dining costs per ticket remain low, yet the frequency at which away-from-home dining occurs is increasing • Limited expendable income

MARKET DEMAND DETERMINATION

Through the above market demand analysis and review, it was determined that the characteristics of the targeted users for a hotel or overnight accommodations facility in the greater Shoshoni area would be as follows:

- Baby Boomers and Millennials
- A regional draw of up to 8 hours for baby boomer age cohorts & regional draw for millennial cohorts
- Desire to spend funds on dining and experience-based assets
- The desire for local based goods or services, not chain facilities
- Strong desire to experience local events



PROGRAMMING

DEMAND



Identifying the unique amenities or end-user types that would be required to create a destination draw is as important as determining the potential draw or trade area and standard cohorts of attraction. Outlined in this section are the types or styles of amenities and services that would be needed to help draw in the identified affiliates to the greater Shoshoni area.

TYPES OF SERVICES OR AMENITIES

Outlined in this section are the headings and general characteristics of amenities or services that would be required to support an overnight stay or accommodations-based business in the greater Shoshoni area:



Mid-grade dining

Mid-grade dining is an establishment that offers dining for between \$15 and \$25 per plate/person. The more significant Shoshoni areas should focus on American or local cuisines.



Full-service alcohol establishments

Full-service establishments should be able to serve a population with all types of alcohol during standard operating hours. These establishments often accompany restaurants yet can be stand-alone establishments.



Local goods based stores

These stores offer locally made or produced goods. The exact type of goods or services provided in this store varies by region, yet most commonly included home goods and food type purchases.



Concert or music venues

These venues can be both indoor or outdoor and offer seasonal or temporary music opportunities. Often these facilities are housed near a parking facility and focus on providing movies or local bands for the public to enjoy.



Ethnic or Non-Continental dining options

In addition to standard mid-grade dining, there is a desire from the targeted cohorts for ethnic-based food such as: Chinese, Indian, Italian, Mediterranean, etc.



History or local museums

These facilities are often volunteer-run organizations yet focus on providing a detailed history of the community and the importance the community played in the westward expansion.



Quality foods

Both identified cohorts prioritize access to fresh local foods. These are offered through specialized establishments such as:

- Butchers
- Bakery
- Cheese or wine stores
- Dessert or ice cream



Coffee shops

These establishments should offer a unique atmosphere and a variety of beverages, including caffeinated and decaffeinated. Special emphasis is to be placed on non-chain opportunities for these establishments.



Specific End Users

Outlined in this section are specific end-user types or establishments that would serve the identified cohorts in the market demand section:



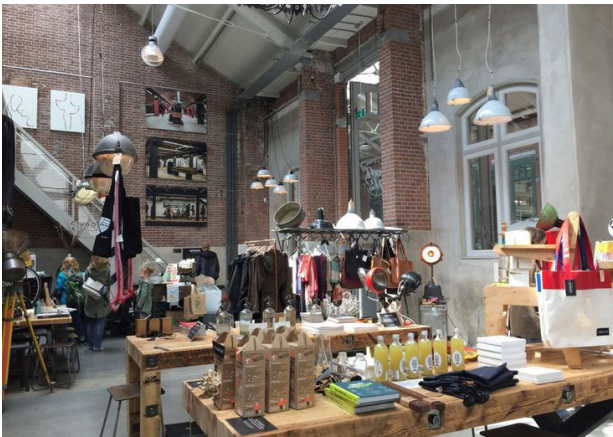
Locally owned coffee shop and bookstore

This establishment should offer the users a space to sit, enjoy, and partake in a communal experience.



Rotating dining establishment

This facility should offer a rotating menu of food types, allowing providers to serve their menus from the facility for a defined period. This establishment can also serve as a restaurant incubator, helping grow local businesses.



Local goods store

This facility should offer local produce and amenities, as well as sell locally based goods such as t-shirts.



Bakery & Butcher

In order to draw in a larger regional cohort, it is recommended to offer an exceptional butcher and bakery in the Town. This will help serve both the local and regional visitors.



HOTEL FACILITY

FEASIBILITY ANALYSIS

In this section is detailed information that demonstrates the viability or feasibility of an overnight accommodations facility, specifically a hotel, within the greater Shoshoni area. This information is based on all of the already completed research and information.



Feasibility Determination

Based on the information outlined in this feasibility study's research and fact-finding process, it is **NOT FEASIBLE** for a standard hotel-style overnight accommodations facility to be located within Shoshoni.

Justification

Outlined below are the justifications and rationale utilized to determine the feasibility of a hotel within the Town of Shoshoni:

The Town Is Located Within The "Goldilocks Zone"

Currently, the Town of Shoshoni is too close to Riverton to place a hotel. With a less than 25-minute drive to Riverton and their branded/chained hotels, the location would not support the expansion of these services. This is further personified in the results of the void analysis (page 36) that demonstrates the standard distribution of more than 50 miles in the Wyoming market.

Demonstrated Availability Of Hotels Regionally

During the review of this process, local hotels (both chain and non-chain) were contacted, and occupancy levels were quoted at an average of 70%, with a peak occupancy of 88% during busy seasons. This demonstrates the availability of hotel rooms within the region regularly, limiting the need for expansion of currently existing chains or brands into Shoshoni.

There is not ample retail or services to support a hotel facility

When considering a hotel facility, it is not merely the traffic counts of need for overnight accommodations; additional retail or service needs must also be considered. In this case, the Town does not have the necessary retail or services that would be regarded as ancillary to an overnight stay, specifically:

- Dining and evening activities
- Generic goods sales (grocery or pharmacy)
- Community gathering spaces
- Ethnic or mid-grade dining



Private capital and investment is not present to support upfront costs

During the initial review of a hotel facility, a generic proforma for a hotel facility was prepared. This proforma was based on a model utilized by the Cobblestone Hotel Brand, a brand that specializes in rural communities with smaller sized facilities. Based on this proforma, it was determined that a potential influx of cash from private investment of 20%-30% would be required. Based on this, the proformas demonstrated a loss of revenue and limited return on investment (ROI) at the 7 and 10 year timeframes. Below are the sample proformas, both the detailed (monthly) and long-term (15-year) outlines. With a ROI below 25%, most lending institutions would not consider this property as viable.

Shoshoni Hotel Feasibility Study

	2021												2022		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
Income															
Room Rentals	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$94,500	\$94,500	\$94,500
Conference Space Rental	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,250	\$5,250	\$5,250
Parking Lot Rental	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,575	\$1,575	\$1,575
Gross Income	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$101,325	\$101,325	\$101,325
Bad Debt (3%)	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$2,895	\$3,040	\$3,040	\$3,040
Effective Gross Income	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$93,605	\$98,285	\$98,285	\$98,285
Expenses															
Payroll Expenses	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$48,750	\$53,625	\$53,625	\$53,625
Building Maintenance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$6,000	\$6,000	\$6,000
Utilities	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$8,625	\$8,625	\$8,625
Back of house (acct's, billing, etc.)	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,750	\$2,750	\$2,750
Marketing	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$4,500	\$4,500	\$4,500
Tax & Insurance Expenses	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,750	\$2,750	\$2,750
Construction Loan	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$30,755	\$36,906	\$36,906	\$36,906
Total Expenses	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$115,156	\$115,156	\$115,156
Net Operating Income	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$9,400)	(\$16,871)	(\$16,871)	(\$16,871)

Rent Increase 10% after first year
Expense 8% compounding on
Increase: year 1

Assumptions:

30 nights @ \$50 for lot rentals, per month
50 room hotel @ 75% occupancy for room rental
Rom rental rate of \$80 per night
taxes and fees not included in calculations as they do not go to franchise
Municipal - P&I payments on \$2,164,750

Principal	Interest	APR	Term
\$5,577	\$8,118	6%	20 years

Staffing

2 managers	\$160,000.00
3 restaurant	\$150,000.00
6 cleaning	\$210,000.00
1 maintenance	\$65,000.00

Sum	\$585,000.00
Monthly	\$48,750.00

Owner - P&I payments on \$2,164,750

Principal	Interest	APR	Term
\$15,679	\$15,076	6%	15 years



Shoshoni Hotel Feasibility Study

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income															
Room Rentals	\$1,080,000	\$1,134,000	\$1,247,400	\$1,372,140	\$1,509,354	\$1,660,289	\$1,826,318	\$2,008,950	\$2,209,845	\$2,430,830	\$2,673,913	\$2,941,304	\$3,235,434	\$3,558,978	\$3,914,876
Conference Space Rental	\$60,000	\$63,000	\$69,300	\$76,230	\$83,853	\$92,238	\$101,462	\$111,608	\$122,769	\$135,046	\$148,551	\$163,406	\$179,746	\$197,721	\$217,493
Parking Lot Rental	\$6,000	\$6,300	\$6,930	\$7,623	\$8,385	\$9,224	\$10,146	\$11,161	\$12,277	\$13,505	\$14,855	\$16,341	\$17,975	\$19,772	\$21,749
Gross Income	\$1,146,000	\$1,203,300	\$1,323,630	\$1,455,993	\$1,601,592	\$1,761,752	\$1,937,927	\$2,131,719	\$2,344,891	\$2,579,380	\$2,837,318	\$3,121,050	\$3,433,155	\$3,776,471	\$4,154,118
Bad Debt (3%)	\$34,740	\$38,214	\$42,035	\$46,239	\$50,863	\$55,949	\$61,544	\$67,698	\$74,468	\$81,915	\$90,107	\$99,117	\$109,029	\$119,932	\$131,925
Effective Gross Income	\$1,111,260	\$1,165,086	\$1,281,595	\$1,409,754	\$1,550,729	\$1,705,802	\$1,876,383	\$2,064,021	\$2,270,423	\$2,497,465	\$2,747,212	\$3,021,933	\$3,324,126	\$3,656,539	\$4,022,193
Expenses															
Payroll Expenses	\$585,000	\$643,500	\$694,980	\$750,578	\$810,625	\$875,475	\$945,513	\$1,021,154	\$1,102,846	\$1,191,074	\$1,286,359	\$1,389,268	\$1,500,410	\$1,620,442	\$1,750,078
Building Maintenance	\$60,000	\$72,000	\$77,760	\$83,981	\$90,699	\$97,955	\$1,105,792	\$114,450	\$123,606	\$133,494	\$144,174	\$155,708	\$168,164	\$181,617	\$1,196,147
Utilities	\$90,000	\$103,500	\$111,780	\$120,722	\$130,380	\$140,811	\$152,075	\$164,241	\$177,381	\$191,571	\$206,897	\$223,449	\$241,325	\$260,631	\$281,481
Back of house (acct’s, billing, etc.)	\$30,000	\$33,000	\$35,640	\$38,491	\$41,570	\$44,896	\$48,488	\$52,367	\$56,556	\$61,081	\$65,967	\$71,245	\$76,944	\$83,100	\$89,748
Marketing	\$72,000	\$64,800	\$64,800	\$69,984	\$75,583	\$81,629	\$88,160	\$95,212	\$102,829	\$111,056	\$119,940	\$129,535	\$139,898	\$151,090	\$163,177
Tax & Insurance Expenses	\$30,000	\$32,400	\$34,992	\$37,791	\$40,815	\$44,080	\$47,606	\$51,415	\$55,528	\$59,970	\$64,768	\$69,949	\$75,545	\$81,589	\$88,116
Construction Loan	\$369,059	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209	\$305,209
Total Expenses	\$1,236,059	\$1,254,409	\$1,325,161	\$1,406,757	\$1,494,881	\$1,590,055	\$2,692,842	\$1,804,048	\$1,923,955	\$2,053,455	\$2,193,314	\$2,344,363	\$2,507,495	\$2,683,678	\$3,873,956
Net Operating Income	(\$124,799)	(\$89,323)	(\$43,566)	\$2,997	\$55,848	\$115,748	(\$816,460)	\$259,973	\$346,468	\$444,011	\$553,897	\$677,570	\$816,631	\$972,861	\$148,237

Assumptions:

Rent Increase 10% after first year

Expense 8% compounding on

Increase: year 1

Notes:	10-year ROI	15-year ROI	Hotels developers look for a 25%+ ROI @ 10 years - the typical sale period.1,000,000 in year 15 (prior to sale)
1 time renovation cost of \$1,000,000 in year 7	Total Income \$16,932,518	Total Income \$33,704,521	
1 time renovation cost of 1,000,000 in year 15 (prior to sale)	Total Expenditure \$16,781,622	Total Expenditure \$30,384,428	
	Total Revenue \$150,896.11	Total Revenue \$3,320,093	
	ROI 0.89%	ROI 9.85%	



The void analysis results demonstrate a priority match with lower quality hotel chains

The void analysis showed a match with lower quality/cost hotel brands and types. Based on potential visitors' cohorts and spending habits, this is a mismatch as there would be a better match to a Hilton, Marriott, or Sheraton-based brand. The desired quality of the hotel for the target cohorts would require a hotel that offers a variety of amenities, primary of which are:

- Hot breakfast options
- On-site dining or room service
- Indoor recreational or pool facilities
- Trusted brand with known service standards

Expenditure styles do not match available resources

Within the community, services and amenities are missing. Above and beyond that of the retail and service, there are limited attractors for the community, including:

- Non-recreational destinations
- Museum or historical elements
- Local goods or services
- Experiential opportunities



PROPOSED

ALTERNATIVE

With a hotel style of overnight accommodations not being considered feasible, other alternatives could be considered as an opportunity to fulfill the need for overnight stays. They are as follows:

- **Expansion of RV park facilities**
- **Creation of independent cabins or tiny house parks**

These specific elements were chosen as they offer lower entry point pricing and better match the cohorts identified as potential users. Of these options, it is recommended that the independent cabin scenario be further studied to outline viability and prepare steps for implementation.



INTRODUCTION

& EXECUTIVE SUMMARY



Outlined in this section are details about the preferred site development scenario to allow for overnight accommodations. The documents in this section outline the proposed development, explain the purpose, and document the viability.

Explanation of Potential Use/s

While the potential for a hotel-based facility is limited, there is still a potential for additional overnight accommodations within the Town of Shoshoni. The recommended implementation of a cabin or tiny-house park would offer a unique and attractive experience for the targeted cohorts. The proposed use of a cabin or cottage park would include the following:

- **Providing 18-20 small cabins for nightly or short-term rentals**
- **Preparation of a unique and inviting campground site that offers additional amenities to visitors**
- **A centralized cabin or gathering space for visitors to use**
- **Ample room for parking of larger or travel-based vehicles**
- **Outdoor public spaces that will allow for gathering, night-time activities, and regular meeting**

The reason this the implementation of a small cabin/cottage facility would be more likely for success over a hotel are outlined below:

**Cohort and end-user matching**

As outlined in the market demand section, the targeted cohorts are Baby Boomers and Millennials. These individuals are looking for authentic, locally driven experiences that can be better achieved through personal connections and stays found in a cottage/cabin park.

Unique experiences

Stays in these cottage or cabin parks offer a unique experience that cannot be achieved in branded or chain hotels. Additionally, these facilities offer the chance for increased outdoor space usage and less programmed use of smartphones, tablets, computers, gaming systems, etc.

Authentic Experience

The proposed cottage or cabin park would offer a genuine “Wyoming” experience for visitors. This style of unique experience is a strong attractor for visitors in the Baby Boomers and Millennial cohorts.

Increased access to natural resources

The proposed development would offer access to the natural surroundings and allow for storage of potential equipment for outdoor activities, such as:

- ATVs / UTVs
- Boats and personal watercraft
- Trailers and other transportation elements.

Limited upfront costs

By performing limited site work, primarily gravel driveways and site work, the cost of site development would be significantly reduced.

Lowered utility and infrastructure costs

The proposed development would have a lower threshold as the site could accommodate an independent septic system and not require sprinklers or other high water pressure elements. These infrastructure cost savings would translate into lower upfront costs and increased profit.

Phased implementation and use

The proposed cottage or cabin park would allow the potential developer to build out the site in phases while undertaking the necessary infrastructure creation at the beginning. This approach would increase the possible ROI and likelihood of financing availability.



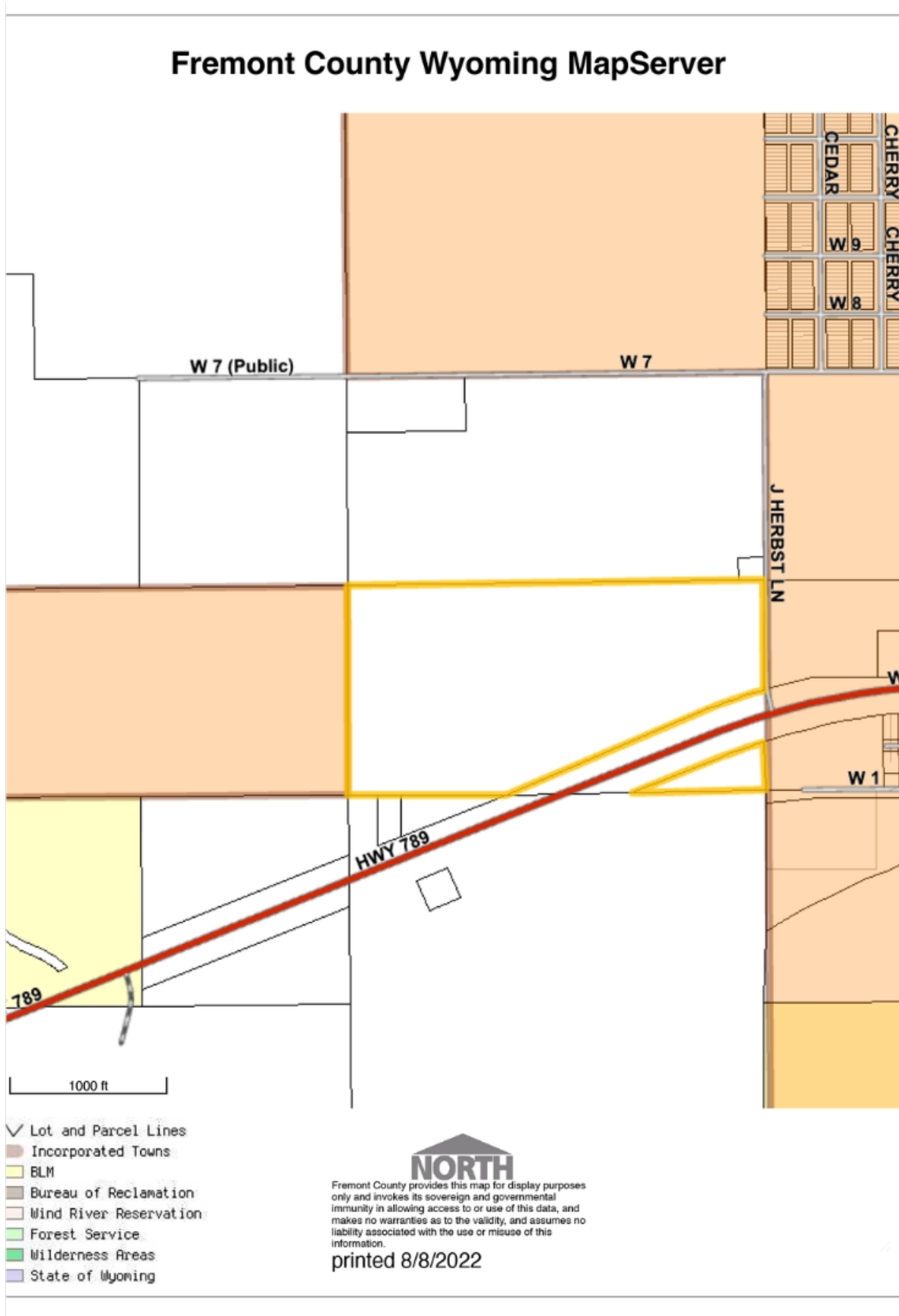
Site Identification

While the Town of Shoshoni is smaller in geographic size, several sites could be well utilized for a cabin/cottage park. Based on the information outlined in the site analysis chapter, the second site (property at the corner of Herbst Ln and Rt 26) would be the best location for development. The reasons for this are as follows:

- No zoning changes would be required for site development.
- There is ample room for necessary infrastructure on-site, including septic.
- The site has easy access to the highway and ample space for driveways with large turning radii.
- A phased development could be planned for and completed on the singular site.
- A dining establishment is scheduled for the south side of the road, within walking distance of the site.
- Necessary water and infrastructure connections are available along the highway for use.
- There are no known site or environmental factors that would inhibit the development.
- The site is relatively flat, dry, and well maintained.

Outlined below are graphics for the proposed site selected for development:







Case Studies & Best Practices

This section outlines case studies of similar small cabin/cottage parks currently operating within the State of Wyoming. While each case study does not match the conditions or location of Shoshoni, they demonstrate characteristics of successful regional facilities that can be emulated to fit the needs of Shoshoni and the aforementioned targeted cohorts.

Kodiak Mountain Resort (Afton, WY)

This location is a combined RV park and cottage/cabin resort. The facility offers quality nightly accommodations at a market-rate price. Necessary details about their facility are below:

KODIAK MOUNTAIN RESORT	
Year Built	2015
Amount of Units	<ul style="list-style-type: none"> 27 cabins 31 RV hookup sites
Amenities	<ul style="list-style-type: none"> Clubhouse Swimming facility Laundry Fire pit & playground Outside amenities On-site general store Complimentary continental breakfast On-site dining
Average Nightly Rental Rate	<ul style="list-style-type: none"> Cabin – 1 Bed- \$190 Cabin – 2 Bed- \$225 RV hookup- \$71
Occupancy Rate	72%
Seasons of Operation	Spring, Summer, & Fall
Draw Area	8-hour radius and national visitors on the way to NW Wyoming attractions
Critical Elements	<ul style="list-style-type: none"> Access to the highway A high amount of daily traffic volume Access to the community assets Self-sufficient amenities and offerings on the site



Kodiak Mountain Resort (Afton, WY)



Family Adventure Cabin



Cozy Queen Cabin





Cowboy Village Resort (Jackson, WY)


This location is a stand-alone cottage/cabin park in Jackson, Wyoming. While this facility has different socioeconomic characteristics and possible rental rates, the information is provided below as a case study for the use of a cottage resort based heavily on tourism traffic.

COWBOY VILLAGE RESORT (JACKSON, WY)	
Year Built	2002
Amount of Units	<ul style="list-style-type: none"> 82 cabins
Amenities	<ul style="list-style-type: none"> Clubhouse Indoor swimming Laundry Individual fire/BBQ pits Outside amenities
Average Nightly Rental Rate	<ul style="list-style-type: none"> Cabin – 1 Bed- \$425 Cabin – 2 Bed- \$625 Deluxe Cabin- \$958
Occupancy Rate	91%
Seasons of Operation	All seasons
Draw Area	International visitor base
Critical Elements	<ul style="list-style-type: none"> Access to restaurants and downtown Jackson Ample parking Activities clubhouse Year-round facilities







Cowboy Village Resort (Jackson, WY)





Grand Teton Deluxe Cabin Cabin

 Sleeps 6
  Room 1: 2 Queen beds
  Room 2: 1 Sofa bed
  1 Bathroom

Non-smoking • Kitchenette • Hot Tub • Swimming Pool • Televisi...
 • Shower • Telephone • Toaster • Free Toiletries • Wireless...

The Grand Teton Deluxe Cabin is the perfect family get away. The Teton Deluxe comes with two queen beds, a high end sofa sleeper...

[More info](#)

Standard Rate


[Book now, pay later](#)

ONLY 1 LEFT




USD 958.00

Cost for 2 nights, 2 guests

[Select](#)



Double Queen Bunk Cabin

 Sleeps 5
  2 Queen beds
  1 Bathroom

Non-smoking • Dogs Accepted • Fridge
 • Kitchenette • Housekeeping • Air con

Queen bunk bed and a sofa sleeper, kitchenette, telephone in a studio style log cabin with...

[More info](#)



Site Plan & Perspectives

Below is a sample site and layout plan for the proposed cabin/cottage resort located on the West end of Shoshoni, on Parcel 38942840009700. This proposed site layout will require further refinements and construction documentation to be considered compliant with Town building and zoning requirements.

Critical Elements

Outlined below are the critical elements as included in the site plan:

- Centralized public gathering spaces
- A combined “general store” and lodge offering necessary commodities
- 40 individual cabin sites (20 in phase 1 and 20 in phase 2)
 - 32 - 1 bed cabins
 - 18 - 2 bed cabins
- Individual BBQ and campfire spots for each cabin
- An RV dump spot
- 1.5 acres of greenspace set aside for necessary septic systems
- Centralized grass play space/field and supporting playground
- Trailer/ATV washing station

Outlined below is the perspective rendering for the site. This rendering outlines the potential build-out, style of the buildings, and overall design idea. As with any large project, the cabin/cottage resort is a scalable or phased project. The graphics below outline the proposed phases of construction outlined in the operational proformas.

Renderings

Outlined below, and on the following pages, are the site layout and perspective renderings for the cabin/cottage park. The information provided is as follows:

- **Site Plan**
- **Site Plan With Labels**
- **Aerial Perspective**
- **Sample Cabin**



Site Plan





Site Plan With Labels



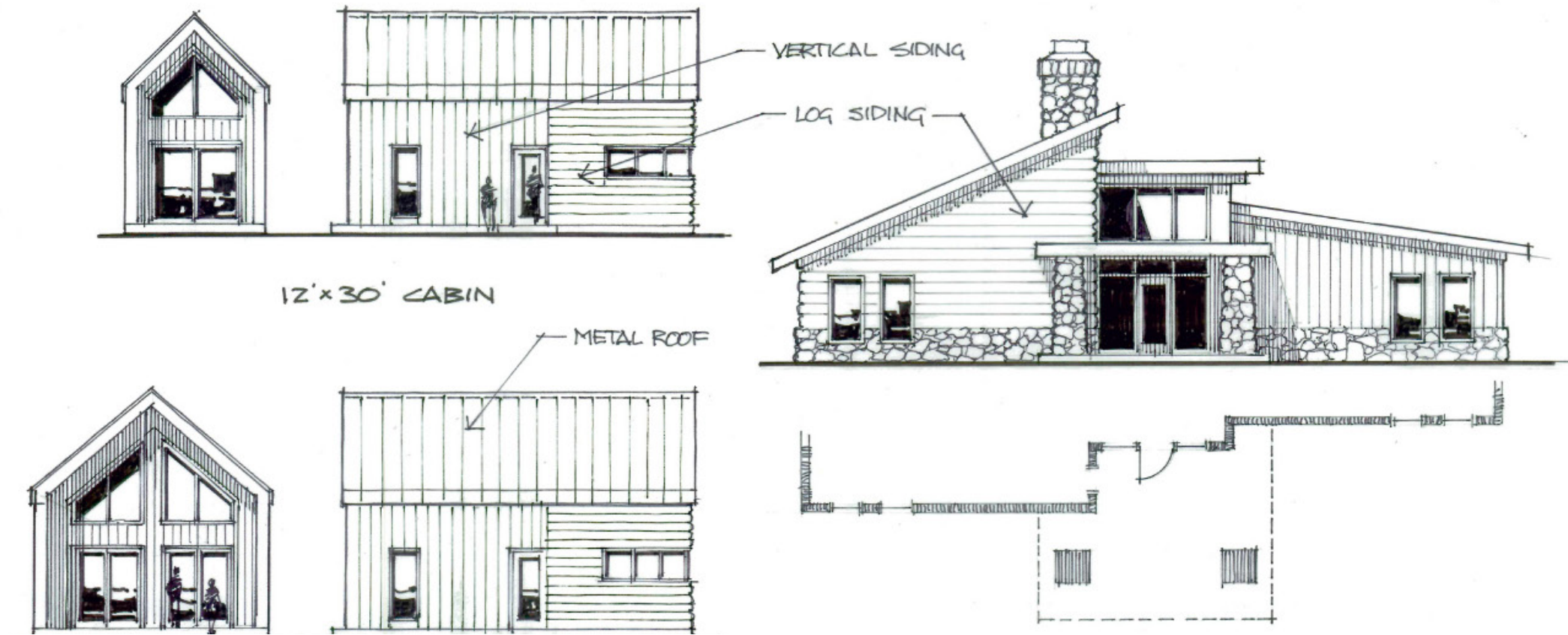
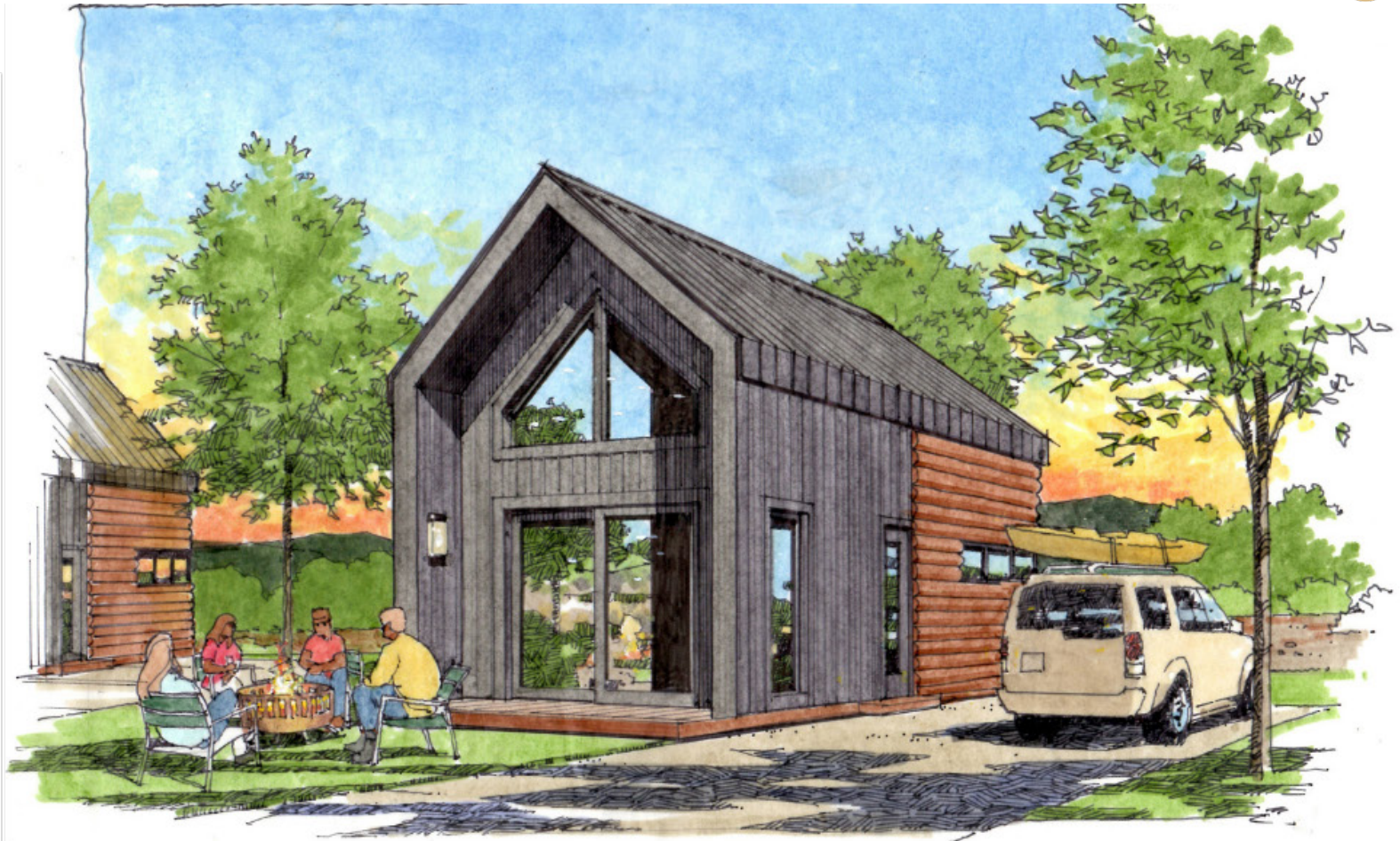
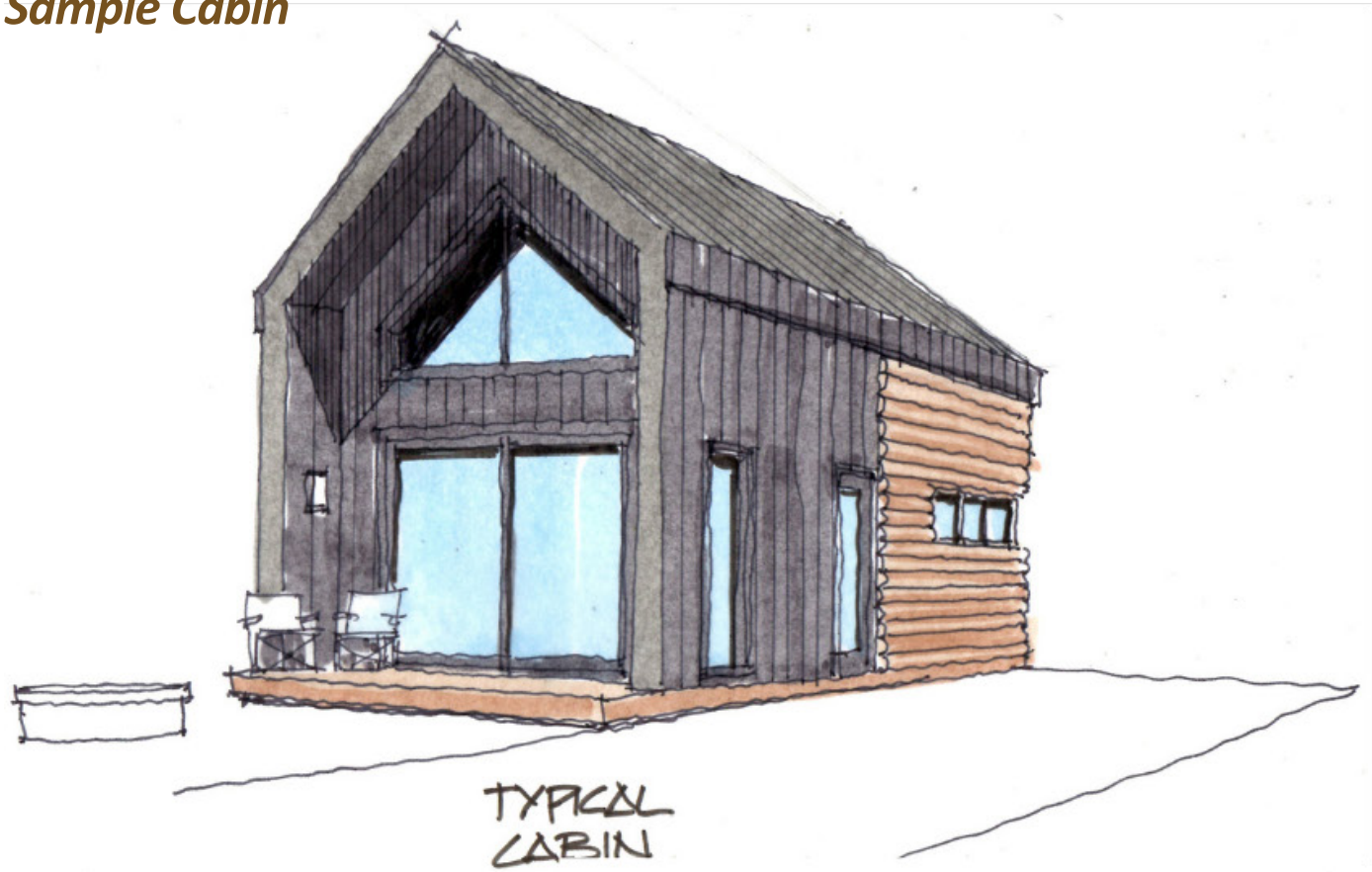


Aerial Perspective





Sample Cabin





Potential Cost Estimate

Phase 1

Below is a potential cost estimate for the proposed site development and cabin construction work. These estimates are based on conceptual designs and construction costs for July 2022, and pricing should be verified through the construction documentation process before moving forward into construction.

Shoshoni Cabin/Cottage Resort Concept Master Plan Preliminary Opinion of Probable Construction Costs - Phase 1 August 2022					
	DESCRIPTION	QTY.	UNIT	UNIT COST	TOTAL COST
A	Demolition				
	Site Prep	1	LS	\$50,000.00	\$50,000.00
	Environmental Clearance	1	LS	\$10,000.00	\$10,000.00
	Subtotal				\$60,000.00
B	Infrastructure				
	Septic System	1	EA	\$60,000.00	\$60,000.00
	Utility Undergrounding to pads	42	EA	\$1,250.00	\$52,500.00
	Storm sewer (surface)	1	EA	\$25,000.00	\$25,000.00
	Sanitary sewer (connections)	40	EA	\$2,000.00	\$80,000.00
	Fiber/Internet	1	EA	\$5,000.00	\$5,000.00
	Curb Cuts	1	EA	\$2,500.00	\$2,500.00
	Sidewalks	7,500	SF	\$6.50	\$48,750.00
	Subtotal				\$273,750.00
C	Building/Cabin Construction				
	Main Building	3,000	SF	\$105.00	\$315,000.00
	Cabins- 1 Bed	11	EA	\$31,000.00	\$341,000.00
	Cabins- 2 Bed	9	EA	\$39,000.00	\$351,000.00
	Fire Pit & Common Areas	15,000	EA	\$2.50	\$37,500.00
	Signage	1	EA	\$4,500.00	\$4,500.00
	Subtotal				\$1,049,000.00
	Contingency				
	Contingency (Budget)	\$1.00	LS	\$50,000.00	\$50,000.00
	Subtotal				\$50,000.00
	TOTAL				\$1,432,750.00
	Mobilization (Budget)				\$5,000.00
	Contractor Profit (4%)				\$57,310.00
	CONSTRUCTION TOTAL				\$1,495,060.00
F	Project Management				
	Necessary Project Management, Construction Documentation and Fiscal Administration	10	%		\$149,506.00
	Subtotal				\$149,506.00
	TOTAL PROJECT COST				\$1,644,566.00



Potential Cost Estimate

Overall

Shoshoni Cabin/Cottage Resort Concept Master Plan Preliminary Opinion of Probable Construction Costs August 2022					
	DESCRIPTION	QTY.	UNIT	UNIT COST	TOTAL COST
A	Demolition				
	Site Prep	1	LS	\$50,000.00	\$50,000.00
	Environmental Clearance	1	LS	\$10,000.00	\$10,000.00
	Subtotal				\$60,000.00
B	Infrastructure				
	Septic System	1	EA	\$60,000.00	\$60,000.00
	Utility Undergrounding to pads	42	EA	\$1,250.00	\$52,500.00
	Storm sewer (surface)	1	EA	\$25,000.00	\$25,000.00
	Sanitary sewer (connections)	40	EA	\$2,000.00	\$80,000.00
	Fiber/Internet	1	EA	\$5,000.00	\$5,000.00
	Curb Cuts	1	EA	\$2,500.00	\$2,500.00
	Sidewalks	7,500	SF	\$6.50	\$48,750.00
	Subtotal				\$273,750.00
C	Building/Cabin Construction				
	Main Building	3,000	SF	\$105.00	\$315,000.00
	Cabins- 1 Bed	22	EA	\$31,000.00	\$682,000.00
	Cabins- 2 Bed	18	EA	\$39,000.00	\$702,000.00
	Fire Pit & Common Areas	15,000	EA	\$2.50	\$37,500.00
	Signage	1	EA	\$4,500.00	\$4,500.00
	Subtotal				\$1,741,000.00
	Contingency				
	Contingency (Budget)	\$1.00	LS	\$50,000.00	\$50,000.00
	Subtotal				\$50,000.00
	TOTAL				\$2,124,750.00
	Mobilization (Budget)				\$5,000.00
	Contractor Profit (4%)				\$84,990.00
	CONSTRUCTION TOTAL				\$2,214,740.00
F	Project Management				
	Necessary Project Management, Construction Documentation and Fiscal Administration	10	%		\$221,474.00
	Subtotal				\$221,474.00
	TOTAL PROJECT COST				\$2,436,214.00



Operational Proformas

Outlined below are the operational proformas for the proposed cabin/cottage resort. The figures outlined in these proformas will change based on operating costs and interest rates at the construction time. The operational proformas are broken down by phase and timeframe of costs, specifically:

Phase 1 - Detailed

The operational proforma for a phased installation assumes construction of phase 2 at year 10, once the original construction mortgage has been repaid.

Additional Assumptions include:

- **A loan amount of - \$1,322,974.40**
- **A down payment of - \$330,74.60**
- **Occupancy of 70%, for seven months per year**
- **Entire site infrastructure installed in phase 1**



Shoshoni Hotel Feasibility Study - Phase 1 - Detailed

	2021												2022		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
Income															
Room Rentals	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$38,955	\$40,903	\$40,903	\$40,903
Party Rental	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$866	\$866	\$866
Gross Income	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$39,780	\$41,769	\$41,769	\$41,769
Bad Debt (3%)	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,253	\$1,253	\$1,253
Effective Gross Income	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$38,587	\$40,516	\$40,516	\$40,516
Expenses															
Payroll Expenses	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$11,250	\$12,375	\$12,375	\$12,375
Building Maintenance	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$4,000	\$4,000	\$4,000
Utilities	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,450	\$3,450	\$3,450
Back of house (acct's, billing, etc.)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,650	\$1,650	\$1,650
Marketing	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$2,000	\$2,000	\$2,000
Tax & Insurance Expenses	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,375	\$1,375	\$1,375
Construction Loan	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606	\$14,606
Total Expenses	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$38,106	\$39,456	\$39,456	\$39,456
Net Operating Income	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$1,059	\$1,059	\$1,059

Rent Increase 5% after first year
Expense 3% compounding on
Increase: year 1

Assumptions:
20 cabins at 70% occupancy
Initial P&I payment based on July 2022 interest figures

Principal	Interest	APR	Term
\$8,028.18	\$6,578.26	6%	10 years

Staffing

1 manager	\$75,000.00
1 cleaning	\$30,000.00
1 maintenance	\$30,000.00

Sum \$135,000.00
Monthly \$11,250.00

Owner - P&I payments on \$2,164,750

Interest	APR	Term
\$15,076	6%	15 years

Cabin Type	Cabins Phase 1	Cabins Phase 2	Rental Amount	Amount of Days	Monthly Rental (PH 1)	Monthly Rental (PH 2)	Total Monthly Revenue
1 Bed	11	0	150	21	\$34,650.00	\$0.00	\$34,650.00
2 Bed	9	0	170	21	\$32,130.00	\$0.00	\$32,130.00
Total Monthly Revenue 7 month Operation					\$66,780.00 \$467,460.00	\$0.00 \$0.00	\$66,780.00 \$467,460.00



Phase 1 - Decade

The operational proforma for a phased installation assumes construction of phase 2 at year 10, once the original construction mortgage has been repaid.

Additional Assumptions include:

- **Original loan amount of - \$1,322,974.40**
- **Original down payment of - \$330,74.60**
- **Occupancy of 70%, for seven months per year**
- **Phase 2 loan – \$692,000**
- **Phase 2 down payment - \$0.00**
- **Full site infrastructure installed in phase 1**
- **7-year ROI – 19.44%**
- **15-year ROI – 30.83%**
- **Years of renovation – 7 & 15**



Shoshoni Hotel Feasibility Study - Phase 1 - Decade

	Rent Increase					5% Annually					Expense Increase: 3% compounding				
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income															
Room Rentals	\$467,460	\$490,833	\$539,916	\$593,908	\$653,299	\$718,629	\$790,491	\$869,541	\$956,495	\$1,052,144	\$1,157,359	\$1,273,094	\$1,400,404	\$1,540,444	\$1,694,489
Party Rental	\$60,000	\$63,000	\$69,300	\$76,230	\$83,853	\$92,238	\$101,462	\$111,608	\$122,769	\$135,046	\$148,551	\$163,406	\$179,746	\$197,721	\$217,493
Gross Income	\$527,460	\$553,833	\$609,216	\$670,138	\$737,152	\$810,867	\$891,954	\$981,149	\$1,079,264	\$1,187,190	\$1,305,909	\$1,436,500	\$1,580,150	\$1,738,165	\$1,911,982
Bad Debt (3%)	\$15,824	\$16,615	\$18,276	\$20,104	\$22,115	\$24,326	\$26,759	\$29,434	\$32,378	\$35,616	\$39,177	\$43,095	\$47,405	\$52,145	\$57,359
Effective Gross Income	\$511,636	\$537,218	\$590,940	\$650,034	\$715,037	\$786,541	\$865,195	\$951,714	\$1,046,886	\$1,151,575	\$1,266,732	\$1,393,405	\$1,532,746	\$1,686,020	\$1,854,622
Expenses															
Payroll Expenses	\$135,000	\$148,500	\$160,380	\$173,210	\$187,067	\$202,033	\$218,195	\$235,651	\$254,503	\$274,863	\$296,852	\$320,600	\$346,248	\$373,948	\$403,864
Building Maintenance	\$30,000	\$36,000	\$38,880	\$41,990	\$45,350	\$48,978	\$552,896	\$51,426	\$55,541	\$59,984	\$64,783	\$69,965	\$75,562	\$81,607	\$588,136
Utilities	\$36,000	\$41,400	\$44,712	\$48,289	\$52,152	\$56,324	\$60,830	\$65,697	\$70,952	\$76,629	\$82,759	\$89,379	\$96,530	\$104,252	\$112,592
Back of house (acct's, billing, etc.)	\$18,000	\$19,800	\$21,384	\$23,095	\$24,942	\$26,938	\$29,093	\$31,420	\$33,934	\$36,648	\$39,580	\$42,747	\$46,166	\$49,860	\$53,849
Marketing	\$48,000	\$43,200	\$43,200	\$46,656	\$50,388	\$54,420	\$58,773	\$63,475	\$68,553	\$74,037	\$79,960	\$86,357	\$93,266	\$100,727	\$108,785
Tax & Insurance Expenses	\$15,000	\$16,200	\$17,496	\$18,896	\$20,407	\$22,040	\$23,803	\$25,707	\$27,764	\$29,985	\$32,384	\$34,975	\$37,773	\$40,794	\$44,058
Construction Loan	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$175,277	\$92,191	\$92,191	\$92,191	\$92,191	\$92,191
Total Expenses	\$457,277	\$480,377	\$501,329	\$527,413	\$555,584	\$586,009	\$1,118,867	\$648,654	\$686,524	\$727,423	\$688,509	\$736,215	\$787,737	\$843,380	\$1,403,475
Net Operating Income	\$54,359	\$56,841	\$89,611	\$122,620	\$159,453	\$200,532	(\$253,672)	\$303,061	\$360,362	\$424,151	\$578,223	\$657,190	\$745,009	\$842,640	\$451,147

Notes:	10-year ROI		15-year ROI		Phase 2 Mortgage (starting at year 11)			
1 time renovation cost of \$500,000 in year 7	Total Income	\$7,806,776	Total Income	\$15,540,301	Principal	Interest	APR	Term
1 time renovation cost of \$500,000 in year 15 (prior to sale)	Total Expenditure	\$6,289,459	Total Expenditure	\$10,748,775	\$4,222.62	\$3,460.00	6%	10 years
	Total Revenue	\$1,517,316.95	Total Revenue	\$4,791,526	Loan Amount		\$692,000.00	
	ROI	19.44%	ROI	30.83%	Down payment		\$0.0	



Overall - Detailed

The information in this proforma assumes an entire site construction simultaneously. This construction method provides a more comprehensive approach to development with a more significant ROI beginning in year 7.

Additional Assumptions include:

- **Original loan amount of - \$2,192,592.60**
- **Original down payment of - \$243,621.40**
- **Occupancy of 70%, for seven months per year**
- **7-year ROI –29.01%**
- **15-year ROI –41.84%**
- **Years of renovation – 7 & 15**



Shoshoni Hotel Feasibility Study - Full Development - Overall - Decade

	Rent Increase 5% Annually Expense Increase: 3% compounding														
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income															
Room Rentals	\$934,920	\$981,666	\$1,079,833	\$1,187,816	\$1,306,597	\$1,437,257	\$1,580,983	\$1,739,081	\$1,912,989	\$2,104,288	\$2,314,717	\$2,546,189	\$2,800,808	\$3,080,888	\$3,388,977
Party Rental	\$60,000	\$63,000	\$69,300	\$76,230	\$83,853	\$92,238	\$101,462	\$111,608	\$122,769	\$135,046	\$148,551	\$163,406	\$179,746	\$197,721	\$217,493
Gross Income	\$994,920	\$1,044,666	\$1,149,133	\$1,264,046	\$1,390,450	\$1,529,495	\$1,682,445	\$1,850,690	\$2,035,758	\$2,239,334	\$2,463,268	\$2,709,595	\$2,980,554	\$3,278,609	\$3,606,470
Bad Debt (3%)	\$29,848	\$31,340	\$34,474	\$37,921	\$41,714	\$45,885	\$50,473	\$55,521	\$61,073	\$67,180	\$73,898	\$81,288	\$89,417	\$98,358	\$108,194
Effective Gross Income	\$965,072	\$1,013,326	\$1,114,659	\$1,226,124	\$1,348,737	\$1,483,611	\$1,631,972	\$1,795,169	\$1,974,686	\$2,172,154	\$2,389,370	\$2,628,307	\$2,891,137	\$3,180,251	\$3,498,276
Expenses															
Payroll Expenses	\$230,000	\$253,000	\$273,240	\$295,099	\$318,707	\$344,204	\$371,740	\$401,479	\$433,598	\$468,285	\$505,748	\$546,208	\$589,905	\$637,097	\$688,065
Building Maintenance	\$60,000	\$72,000	\$77,760	\$83,981	\$90,699	\$97,955	\$605,792	\$102,853	\$111,081	\$119,968	\$129,565	\$139,930	\$151,125	\$163,215	\$676,272
Utilities	\$72,000	\$82,800	\$89,424	\$96,578	\$104,304	\$112,648	\$121,660	\$131,393	\$141,905	\$153,257	\$165,518	\$178,759	\$193,060	\$208,504	\$225,185
Back of house (acct’s, billing, etc.)	\$30,000	\$33,000	\$35,640	\$38,491	\$41,570	\$44,896	\$48,488	\$52,367	\$56,556	\$61,081	\$65,967	\$71,245	\$76,944	\$83,100	\$89,748
Marketing	\$72,000	\$64,800	\$64,800	\$69,984	\$75,583	\$81,629	\$88,160	\$95,212	\$102,829	\$111,056	\$119,940	\$129,535	\$139,898	\$151,090	\$163,177
Tax & Insurance Expenses	\$24,000	\$25,920	\$27,994	\$30,233	\$32,652	\$35,264	\$38,085	\$41,132	\$44,422	\$47,976	\$51,814	\$55,959	\$60,436	\$65,271	\$70,493
Construction Loan	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$292,107	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$780,107	\$823,627	\$860,965	\$906,473	\$955,623	\$1,008,704	\$1,566,032	\$1,116,544	\$1,182,499	\$1,253,730	\$1,038,552	\$1,121,637	\$1,211,368	\$1,308,277	\$1,912,939
Net Operating Income	\$184,965	\$189,699	\$253,694	\$319,651	\$393,114	\$474,907	\$65,940	\$678,625	\$792,187	\$918,424	\$1,350,817	\$1,506,670	\$1,679,770	\$1,871,974	\$1,585,337

Notes:

1 time renovation cost of \$500,000 in year 7
1 time renovation cost of \$500,000 in year 15 (prior to sale)

10-year ROI

Total Income \$14,725,510
Total Expenditure \$10,454,303
Total Revenue \$4,271,206.23
ROI 29.01%

15-year ROI

Total Income \$29,312,851
Total Expenditure \$17,047,077
Total Revenue \$12,265,774
ROI 41.84%



Overall - Decade

The information in this proforma assumes an entire site construction simultaneously. This construction method provides a more comprehensive approach to development with a more significant ROI beginning in year 7.

Additional Assumptions include:

- **Original loan amount of - \$2,192,592.60**
- **Original down payment of - \$243,621.40**
- **Occupancy of 70%, for seven months per year**
- **7-year ROI – 29.01%**
- **15-year ROI – 41.84%**
- **Years of renovation – 7 & 15**



Shoshoni Hotel Feasibility Study - Full Development - Overall - Detailed

	2021												2022		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
Income															
Room Rentals	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$77,910	\$81,806	\$81,806	\$81,806
Party Rental	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$825	\$866	\$866	\$866
Gross Income	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$78,735	\$82,672	\$82,672	\$82,672
Bad Debt (3%)	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,362	\$2,480	\$2,480	\$2,480
Effective Gross Income	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$76,373	\$80,192	\$80,192	\$80,192
Expenses															
Payroll Expenses	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$19,167	\$21,083	\$21,083	\$21,083
Building Maintenance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$8,500	\$8,500	\$8,500
Utilities	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,900	\$6,900	\$6,900
Back of house (acct's, billing, etc.)	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,750	\$2,750	\$2,750
Marketing	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$3,000	\$3,000	\$3,000
Tax & Insurance Expenses	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,200	\$2,200	\$2,200
Construction Loan	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342	\$24,342
Total Expenses	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$65,009	\$68,776	\$68,776	\$68,776
Net Operating Income	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,364	\$11,416	\$11,416	\$11,416

Rent Increase 5% after first year
Expense 3% compounding on
Increase: year 1

Assumptions:
40 cabins at 70% occupancy
Initial P&I payment based on July 2022 interest figures

Principal	Interest	APR	Term
\$13,379.31	\$10,962.96	6%	10 years

Staffing	
1 manager	\$85,000.00
2 cleaning	\$70,000.00
1 operations	\$40,000.00
1 maintenance	\$35,000.00
Sum	\$230,000.00
Monthly	\$19,166.67

Cabin Type	Cabins Phase 1	Cabins Phase 2	Rental Amount	Amount of Days	Monthly Rental (PH 1)	Monthly Rental (PH 2)	Total Monthly Revenue
1 Bed	11	11	150	21	\$34,650.00	\$34,650.00	\$69,300.00
2 Bed	9	9	170	21	\$32,130.00	\$32,130.00	\$64,260.00
Total Monthly Revenue 7 month Operation					\$66,780.00 \$467,460.00	\$66,780.00 \$467,460.00	\$133,560.00 \$934,920.00

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