

ITEM 19: FINANCIAL PERFORMANCE REPRESENTATION

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure documents. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

The following charts set forth certain historic performance information about Central Reservation System Contribution and average daily rate (“ADR”) for Sample Hotels operating in the United States. “Sample Hotels”, as used in these charts, are the 54 Cobblestone Inn & Suites® and Cobblestone Hotel & Suites® that have 45 or more guest rooms, were open for the entire 24-month period ended December 31, 2024, and for which we were able to receive detailed financial data in a consistent format. The sample accounts for 44.6% of the Cobblestone Inn & Suites® and Cobblestone Hotel & Suites® system, which consisted of 121 hotels as of December 31, 2024.

This financial performance representation reflects only contribution from the Central Reservation System and ADR for the Sample Hotels and does not reflect any costs of sales, operating expenses, and other costs or expenses that you will incur in operating your hotel, including the Monthly Fees, Marketing Fund Fees, and other fees and amounts that you must pay under the terms of the Franchise Agreement. (See Item 6 of this disclosure document.) This financial performance representation also does not include debt service or equipment lease costs that may be incurred in the operation of your hotel. In addition, this financial performance representation does not include any information about the federal income taxes payable on any net income derived from the operation of the Sample Hotels or your hotel or state or local net income or gross profits taxes that may be applicable in the jurisdiction in which the Sample Hotels or your hotel are located.

Your accountant can help you develop your own estimated costs for your site.

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**COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES®
CENTRAL RESERVATIONS SYSTEM CONTRIBUTION FOR THE TWENTY-FOUR-
MONTH
PERIOD ENDING DECEMBER 31, 2023 AND DECEMBER 31, 2024**

Cobblestone Inn & Suites® and Cobblestone Hotel & Suites® Sample Hotels received the following contribution from the Central Reservation System:

	% of Gross Room Revenues Derived from CRS	
Fiscal Year	2023	2024
Average	46.00%	46.87%
Median	46.00%	46.96%
Low	12.43%	13%
High	71.41%	74%
Met or Exceeded Average	26 or 52%	27 or 50%
Met or Exceeded Median	26 or 52%	27 or 50%

ADR

One measure used to define the performance of hotel properties is ADR. ADR is total room revenue reported by the Sample Hotels, divided by the total occupied rooms at those hotels.

**COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES®
AVERAGE AND MEDIAN ADR OF SAMPLE HOTELS FOR THE TWENTY-FOUR-
MONTH PERIOD ENDING DECEMBER 31, 2023 AND DECEMBER 31, 2024**

	ADR	
Fiscal Year	2023	2024
Average	\$118.42	\$123.27
Median	\$113.97	\$123.18
Low	\$75.38	\$82.32
High	\$222.84	\$194.45
Met or Exceeded Average	24 or 48%	27 or 50%
Met or Exceeded Median	25 or 50%	27 or 50%

OCCUPANCY

**COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES®
AVERAGE AND MEDIAN OCCUPANCY OF SAMPLE HOTELS FOR THE TWENTY-
FOUR MONTH PERIOD ENDING DECEMBER 31, 2023 AND DECEMBER 31, 2024**

	Occupancy	
Fiscal Year	2023	2024
Average	50.00%	47.38%
Median	49.00%	48.86%
Met or Exceeded Average	25 or 50%	30 or 55.56%
Met or Exceeded Median	26 or 52%	27 or 50%

REVPAR (Revenue per Available Room)

COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES® AVERAGE AND MEDIAN REVPAR OF SAMPLE HOTELS FOR THE TWENTY-FOUR-MONTH PERIOD ENDING DECEMBER 31, 2023 AND DECEMBER 31, 2024

Fiscal Year	RevPar	
	2023	2024
Average	\$58.76	\$57.94
Median	\$56.63	\$58.45
Met or Exceeded Average	23 or 46%	28 or 51.85%
Met or Exceeded Median	25 or 50%	27 or 50%

COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES® ROOM COUNTS AS OF DECEMBER 31, 2023				
	Hotels	Total Number of Rooms	Average Rooms	Median Rooms
Total Franchises in the System ¹	118	5,428	46	44.5
Number of Franchises Included in this Financial Performance Representation ²	50	2,786	55.72	54

COBBLESTONE INN & SUITES® AND COBBLESTONE HOTEL & SUITES® ROOM COUNTS AS OF DECEMBER 31, 2024				
	Hotels	Total Number of Rooms	Average Rooms	Median Rooms
Total Franchises in the System ¹	121	5680	46.94	45
Number of Franchises Included in this Financial Performance Representation ²	54	3026	56.04	54

¹ Total Franchises in the Cobblestone Inn & Suites® and Cobblestone Hotel & Suites® System that were Operational During the Period Covered by this Financial Performance Representation, as specified in the table headers.

² Number of Cobblestone Inn & Suites® and Cobblestone Hotel & Suites® Franchises Included in this Financial Performance Representation

Written substantiation for the financial performance representation will be made available to the prospective franchisee upon reasonable request. We are under no obligation to disclose specific information for a particular hotel in the system.

Some outlets have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.

Other than the preceding financial performance representation, Cobblestone Hotels, LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing hotel, however, we may provide you with the actual records of that hotel. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Kim Wogernese at 980 American Drive, Neenah, WI 54956, (920) 230-2622, the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20: OUTLETS AND FRANCHISEE INFORMATION

**Table No. 1: Cobblestone Hotel & Suites[®], Cobblestone Inn & Suites[®] and “Cobblestone SuitesTM”
System Wide Outlet Summary
for Years 2022 to 2024**

(Column 1) Outlet Type	(Column 2) Year	(Column 3) Outlets at the Start of the Year	(Column 4) Outlets at the End of the Year	(Column 5) Net Change
Franchised	2022	109	113	+4
	2023	113	119	+6
	2024	119	121	+3
Company-Owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	109	113	+4
	2023	113	119	+6
	2024	119	121	+3

**Table No. 2: Cobblestone Hotel & Suites[®], Cobblestone Inn & Suites[®] and “Cobblestone SuitesTM”
Transfers of Outlets From Franchisees to New Owners
for Years 2022 to 2024**

(Column 1) State	(Column 2) Year	(Column 3) Number of Transfers
Utah	2024	1
Colorado	2023	1
Iowa	2022	1
	2023	2
	2024	1
Minnesota	2022	0
	2023	0
	2024	0
Missouri	2022	0
	2023	0
	2024	1
North Dakota	2022	0
	2023	1
	2024	3
Pennsylvania	2022	0
	2023	0
	2024	1
Wisconsin	2022	1
	2023	1