

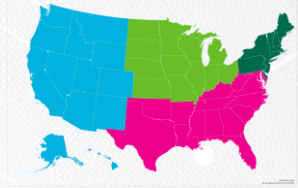
Jan 14, 2021

US HOTEL OUTLOOK

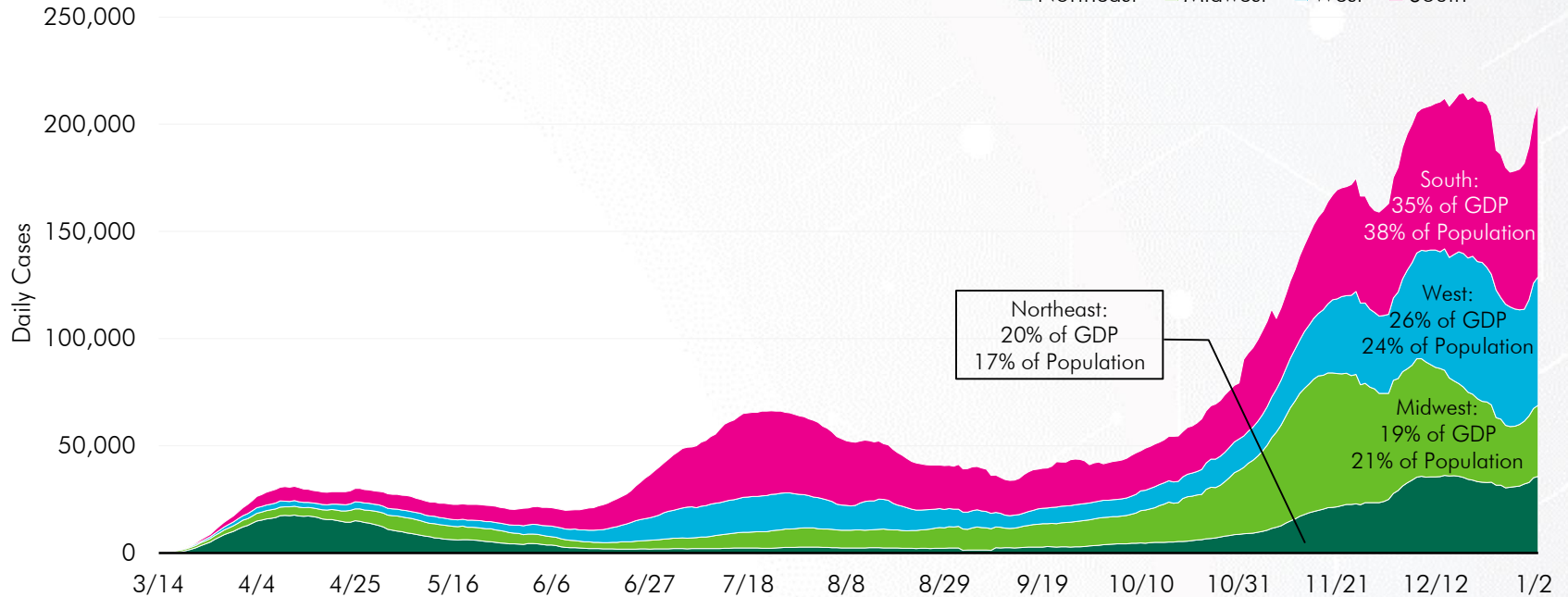
CBRE

U.S. CASES BROKEN DOWN BY REGION

Daily new increase in 7-day moving averages



■ Northeast ■ Midwest ■ West ■ South

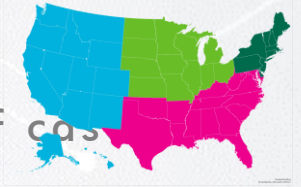


Source: COVID Tracking Project, US Census, BEA, CBRE Research, Macrobond, 11 Jan 2021.

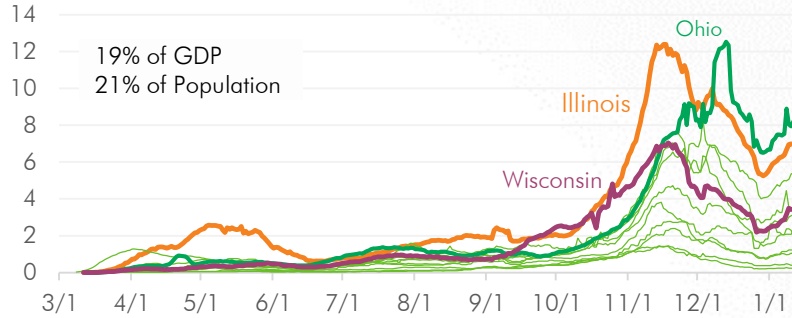
Note: Regions defined by US Census Bureau

THE U.S. JUST ABOUT REGAINING CONTROL

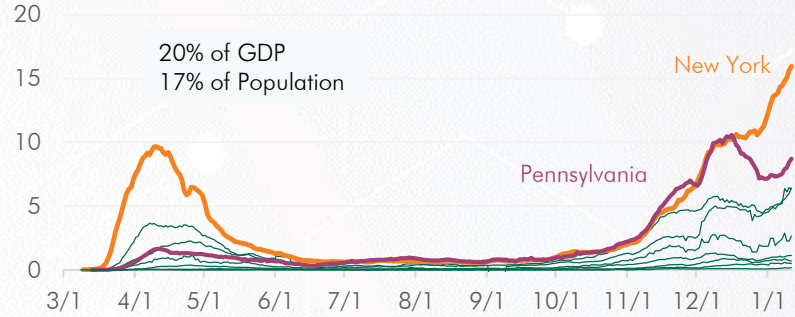
Daily new increase in 7-day moving averages (thousands of cases)



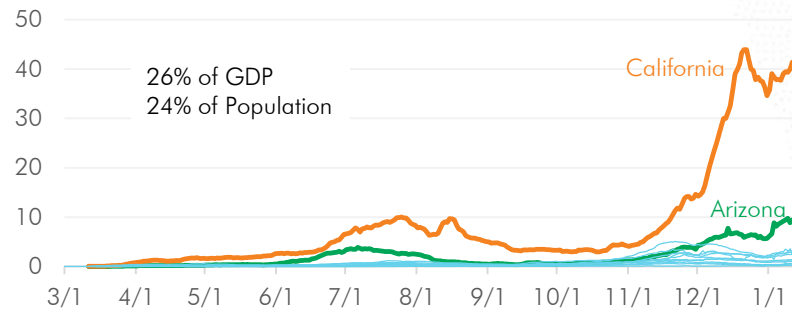
Midwest



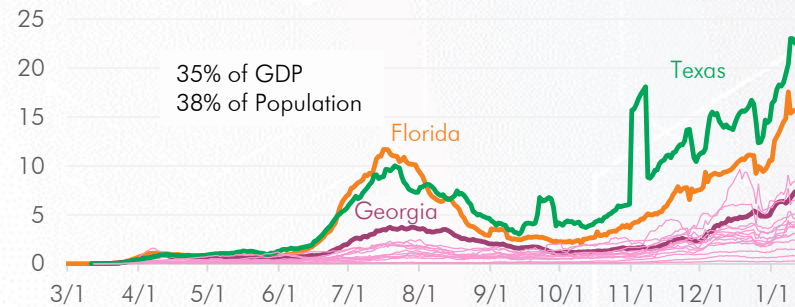
Northeast



West



South

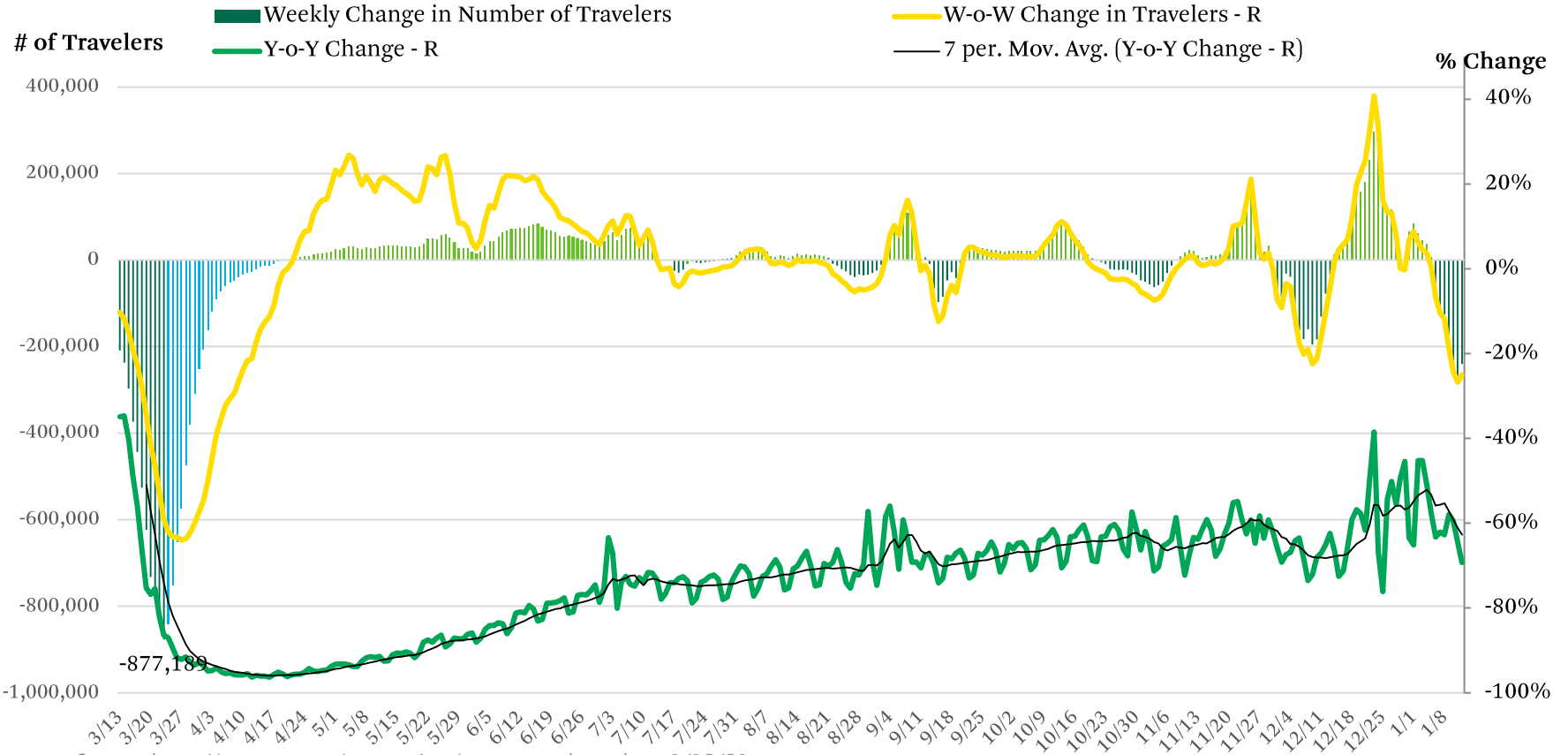


Source: COVID Tracking Project, US Census, BEA, CBRE Research, Macrobond, 12 Jan 2021.

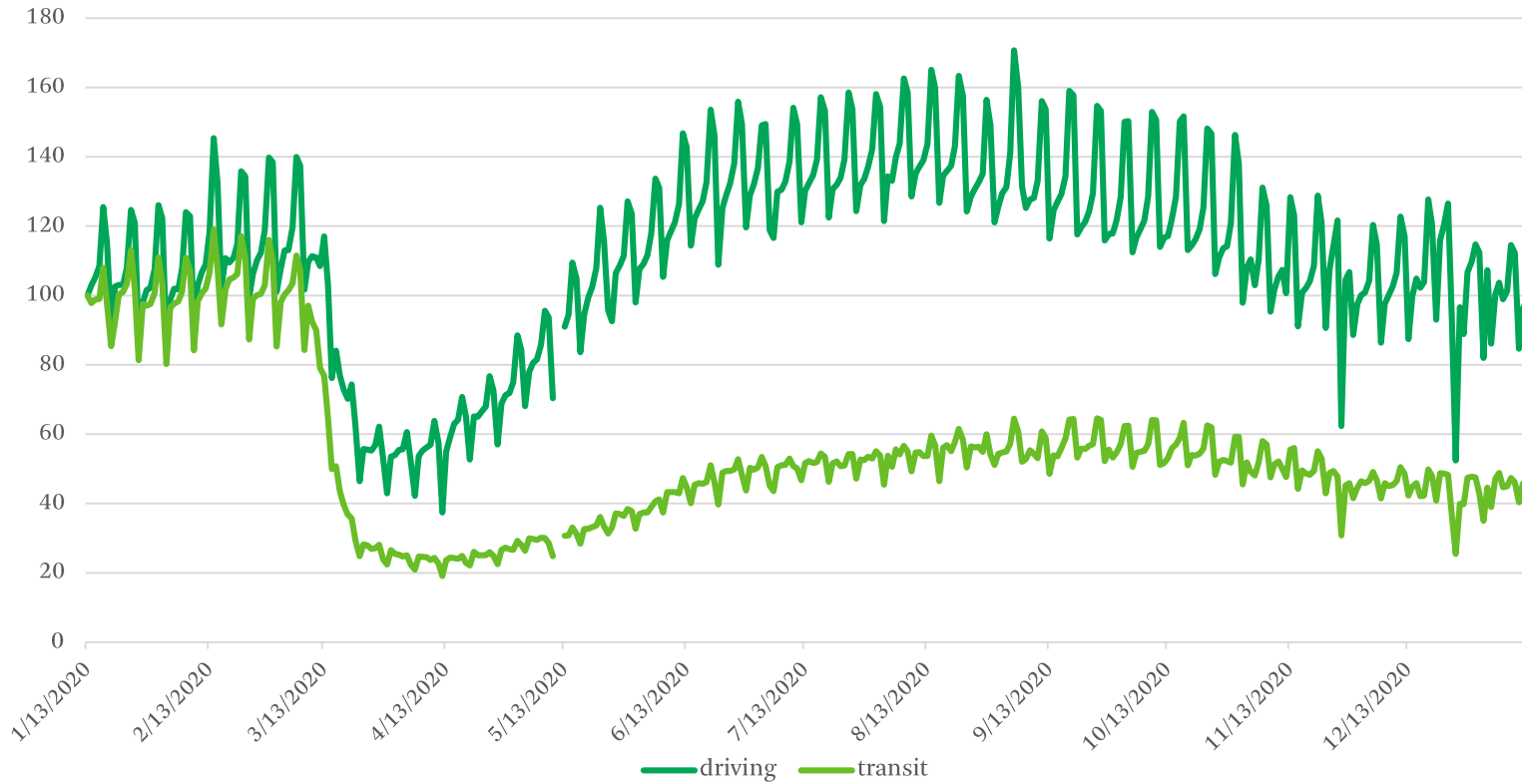
TRAVEL



TSA THROUGHPUT



APPLE MOBILITY INDEX US



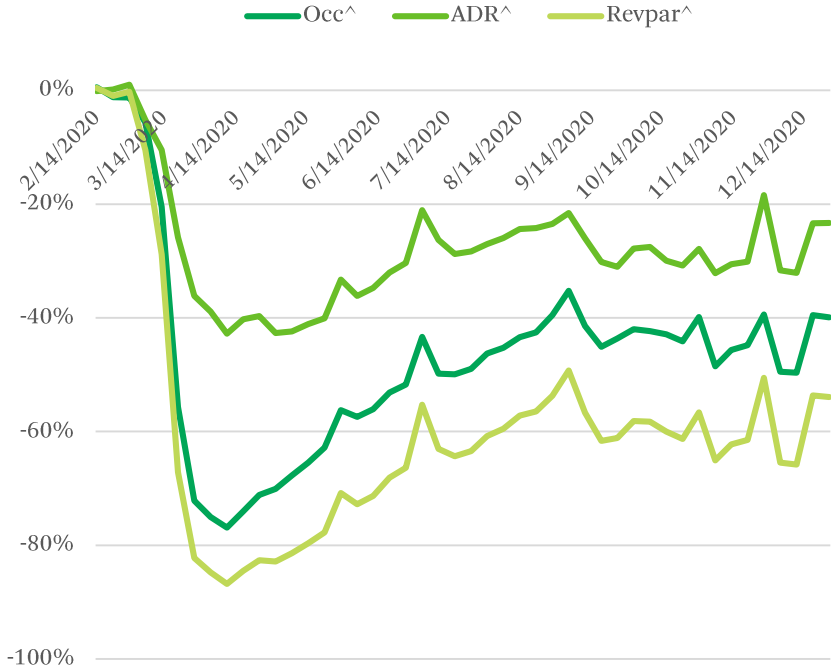
Source: Apple Mobility Index, CBRE Hotels Research 1/12/21

A low-angle photograph of a modern building with a glass facade against a clear blue sky. The building's structure is composed of dark frames and large glass panels, creating a grid-like pattern. The perspective is from below, looking up at the building's corner. The sky is a uniform, bright blue. The text 'TURNING TO HOTELS' is overlaid in white, bold, sans-serif font in the upper right quadrant of the image.

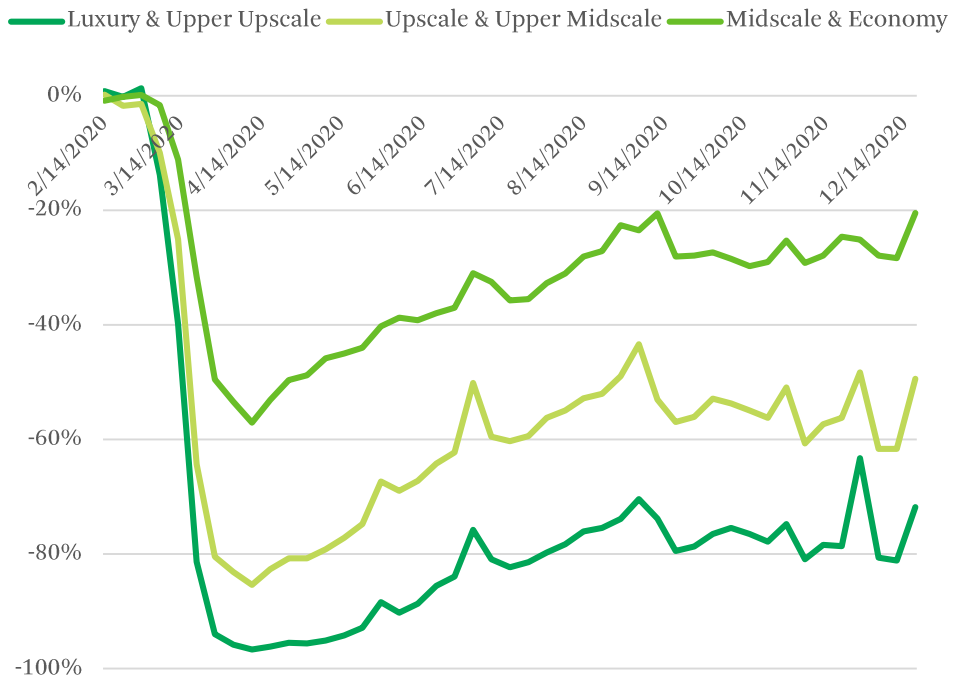
TURNING TO HOTELS

REBOUNDING OCCUPANCY & ADR – IMPRESSIVE RATE RECOVERY IN LUXURY

Y-o-Y Change in Occupancy



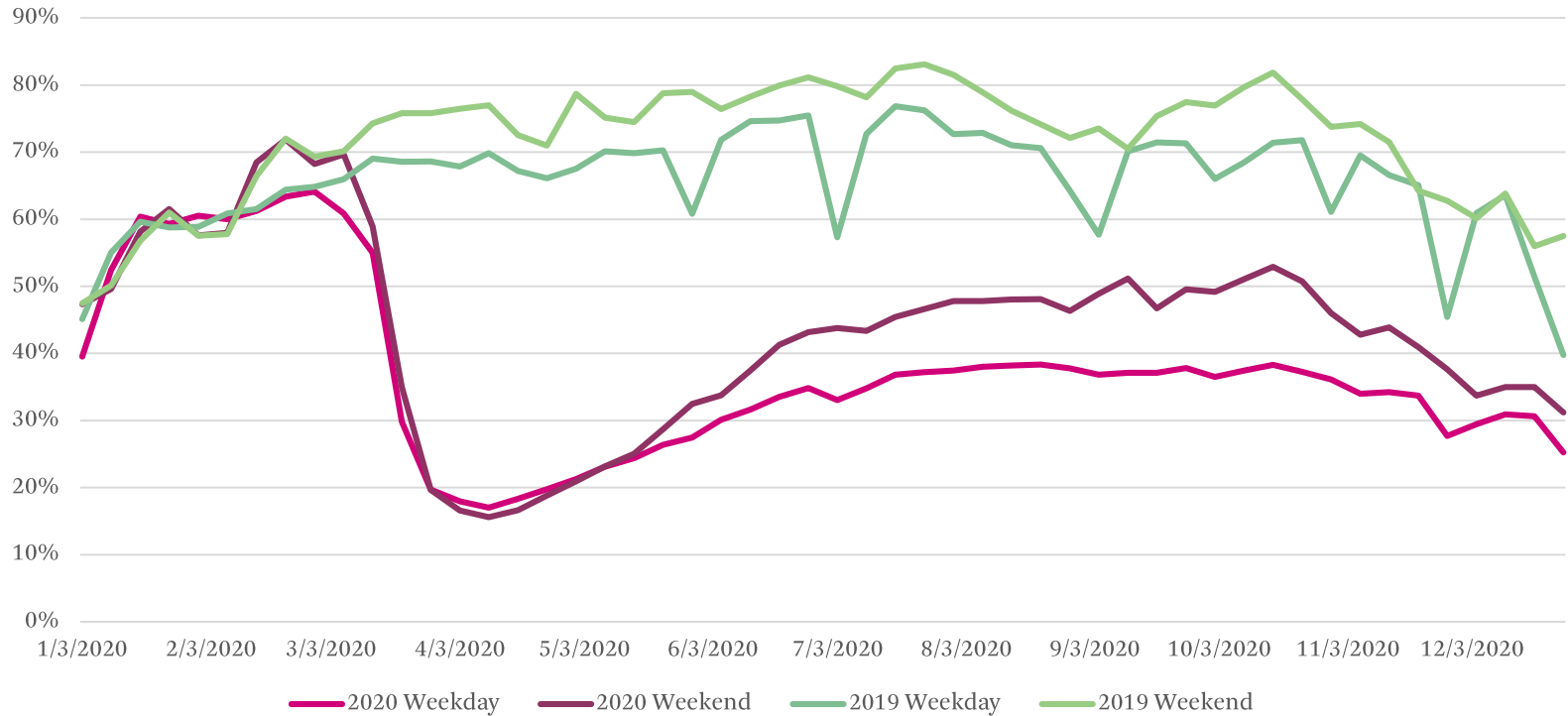
Y-o-Y Change in ADR



Source: CBRE Hotels Research, Kalibri Labs, January 12th, 2021.

Note: Covers Kalibri Weekly Sample, not scaled to full U.S. Hotel Industry Representation

GAP BETWEEN WEEKDAY AND WEEKEND OCCUPANCY CLOSING AS LEISURE TRIPS EXTEND INTO THE NEW YEAR

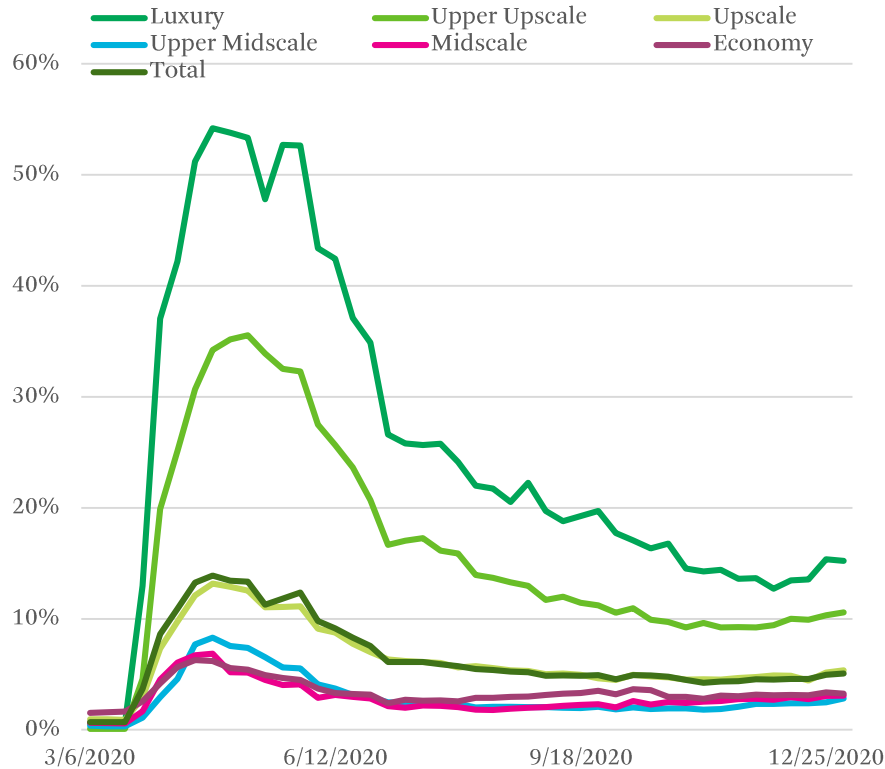


Source: CBRE Hotels Research, Kalibri Labs, January 12th, 2021.

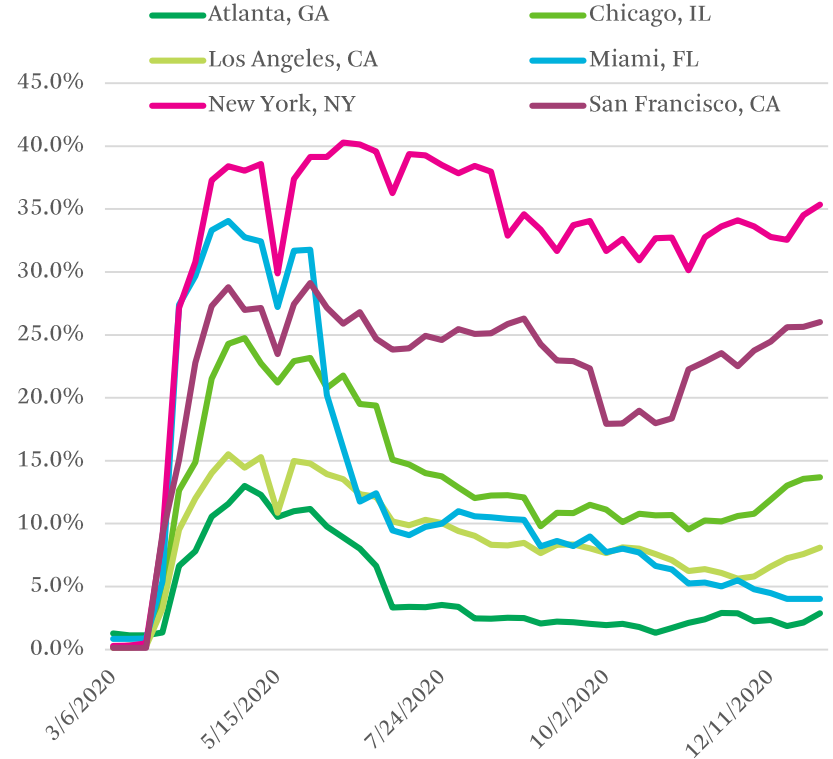
Note: Covers Kalibri Weekly Sample, not scaled to full U.S. Hotel Industry Representation

RATE OF OPENING REVERSING – ESPECIALLY AT THE UPPER END

Percent of Rooms Closed by Chain Scale



Percent of Rooms Closed by Market



Source: CBRE Hotels Research, Kalibri Labs, Hotel Compete, January 12th, 2021.

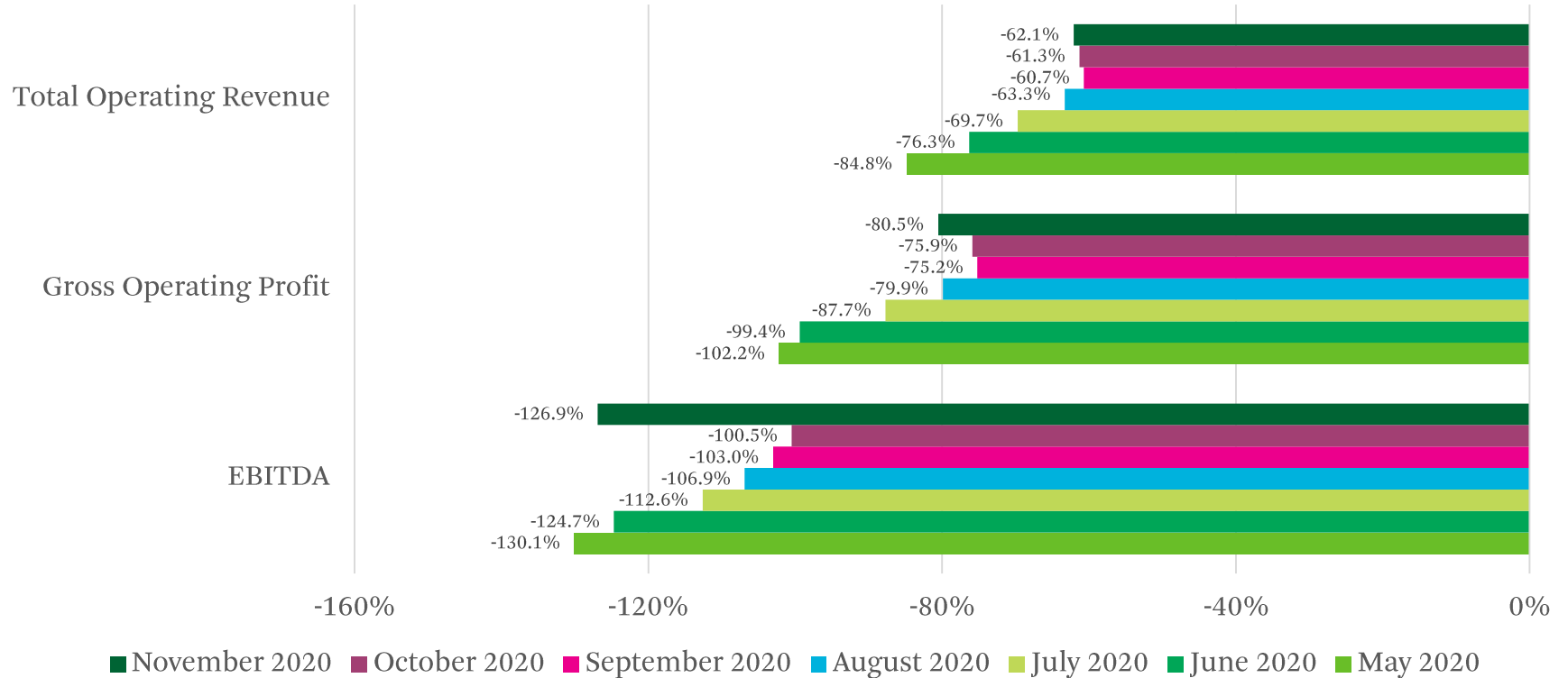


US HOTEL OPERATIONS

- November 2020
- Influence of Occupancy and ADR Change on Profits

U.S. HOTELS OPERATING PERFORMANCE - ALL HOTELS

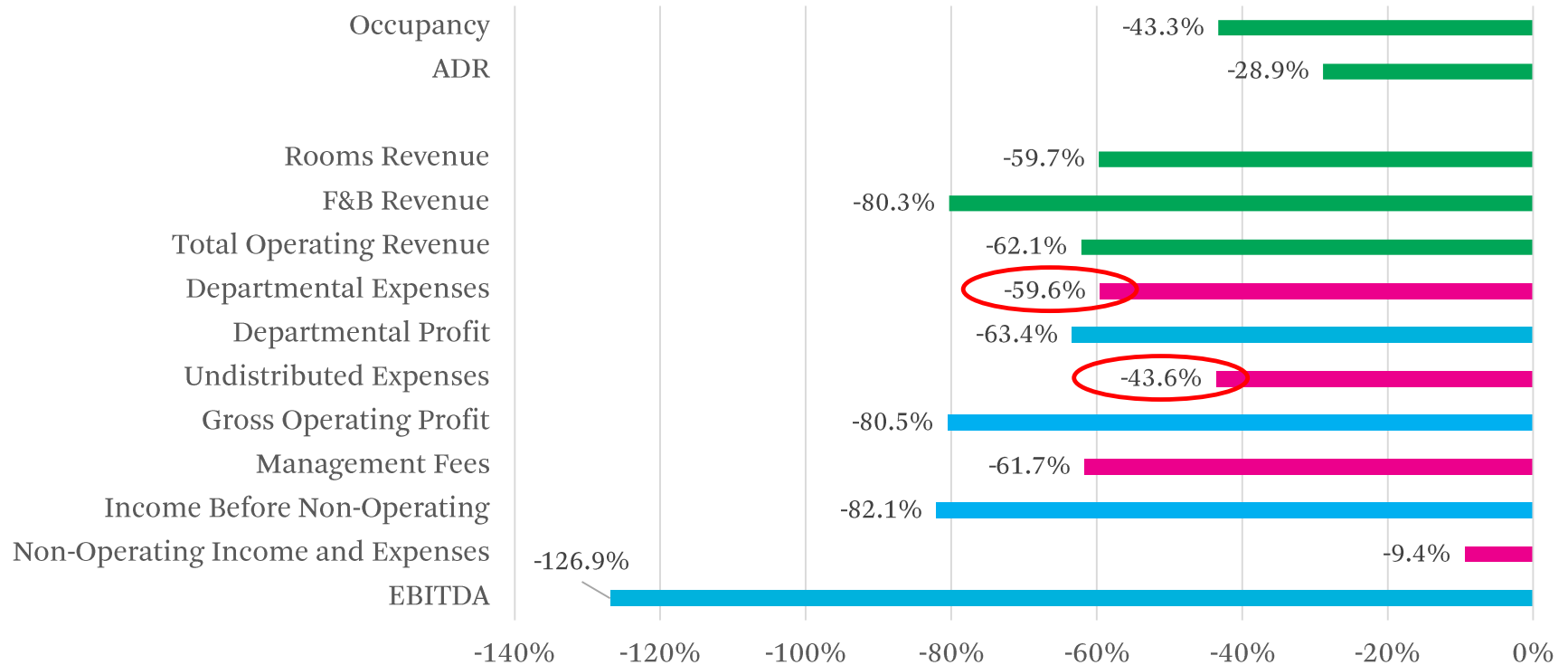
Dollars Per Available Room: Year-Over-Year Change – May 2020 through November 2020



Source: CBRE Hotels Research

U.S. HOTELS OPERATING PERFORMANCE - ALL HOTELS

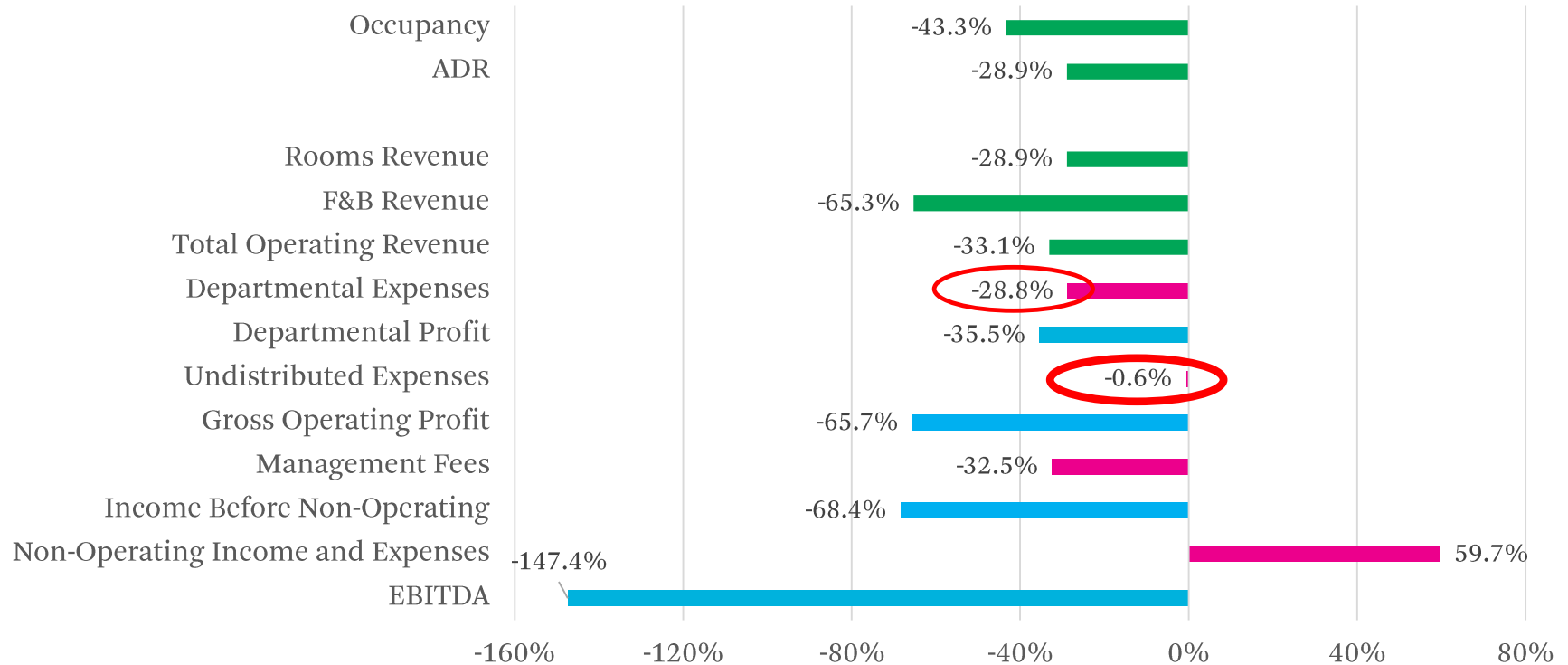
Dollars Per Available Room: Year-Over-Year Change - November 2020 vs November 2019



Source: CBRE Hotels Research

U.S. HOTELS OPERATING PERFORMANCE - ALL HOTELS

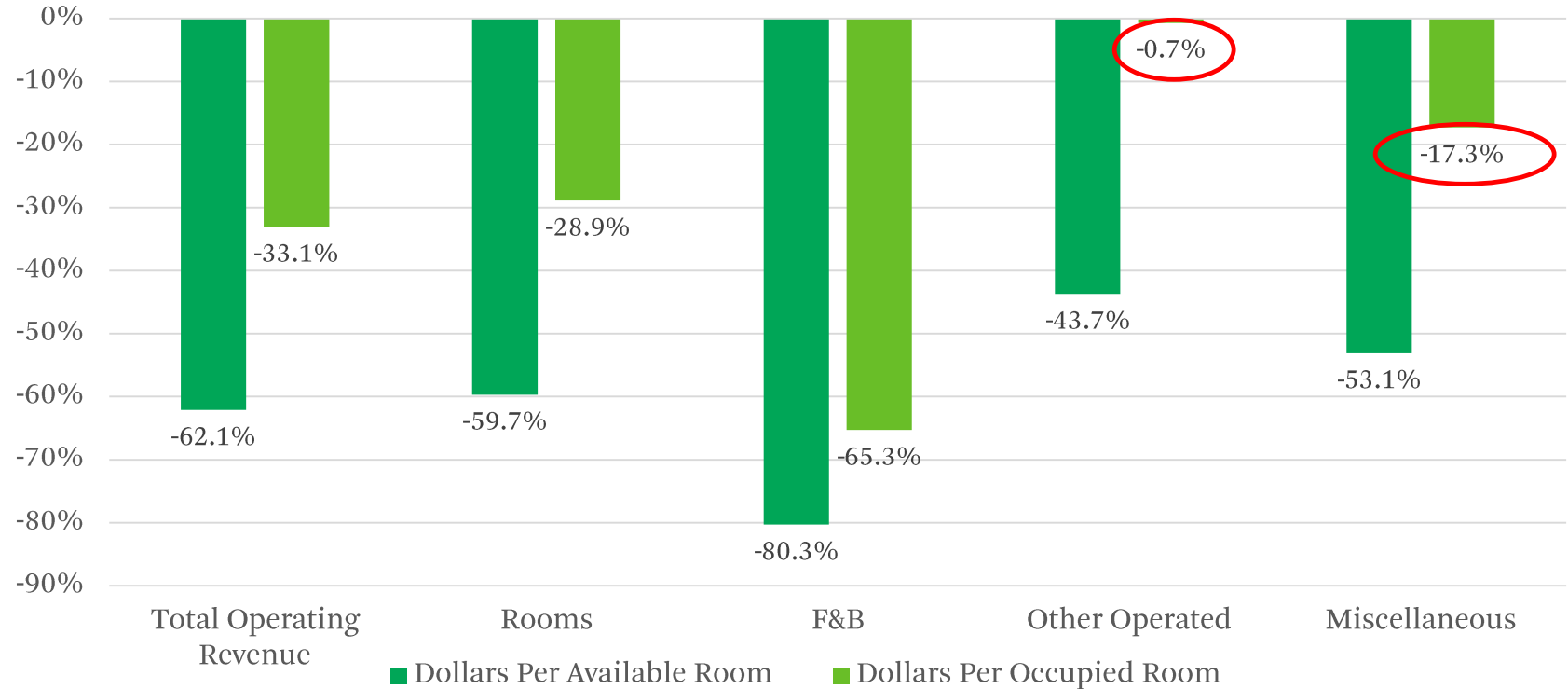
Dollars Per Occupied Room: Year-Over-Year Change - November 2020 vs November 2019



Source: CBRE Hotels Research

CHANGE IN REVENUES - ALL HOTELS

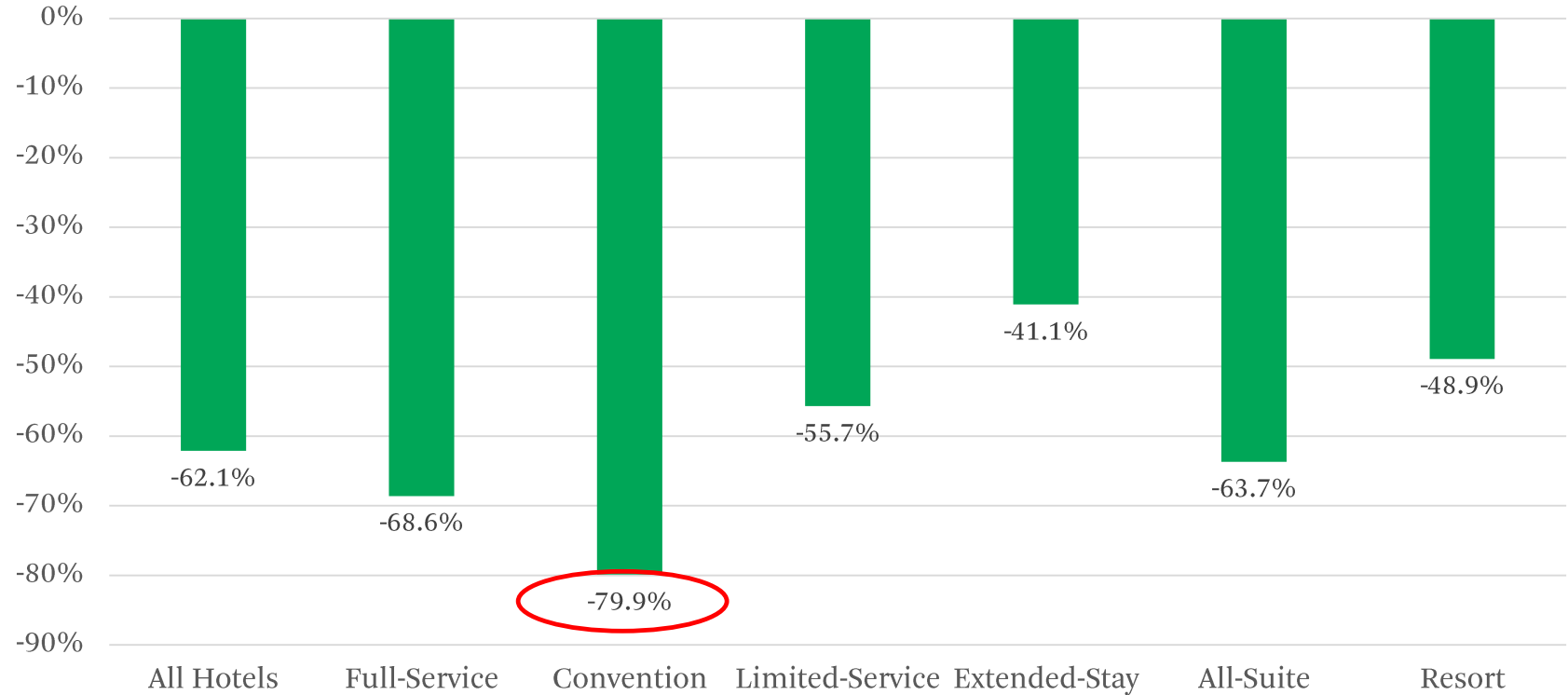
Year-Over-Year Change - November 2020 vs November 2019



Source: CBRE Hotels Research

U.S. HOTEL TOTAL OPERATING REVENUE – BY PROPERTY TYPE

Dollars Per Available Room: Year-Over-Year Change – November 2020 vs November 2019



Source: CBRE Hotels Research, Same-Store Sample

U.S. HOTEL GROSS OPERATING PROFIT CHANGE – BY PROPERTY TYPE

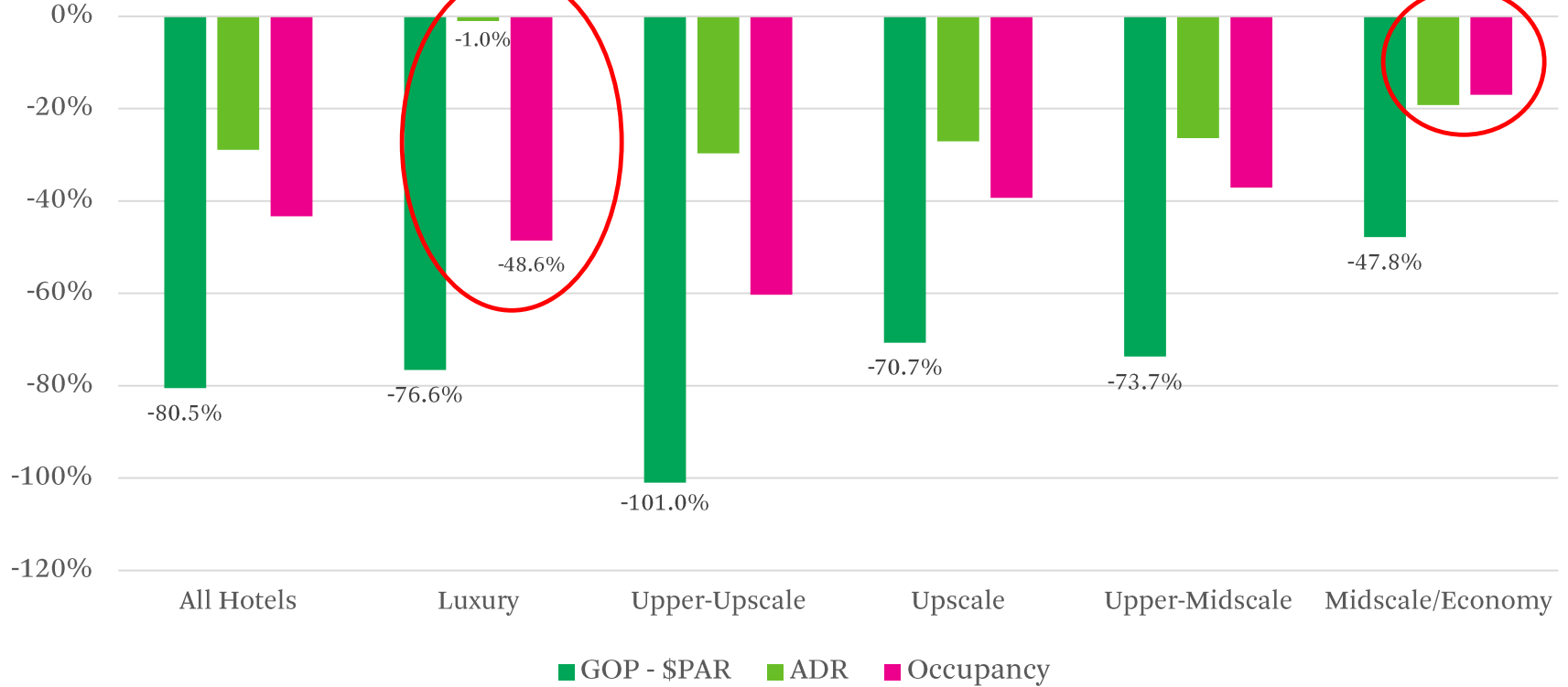
Year-Over-Year Change – November 2020 vs November 2019



Source: CBRE Hotels Research, Same-Store Sample

U.S. HOTEL GROSS OPERATING PROFIT – BY CHAIN-SCALE

Year-Over-Year Change – November 2020 vs November 2019



Source: CBRE Hotels Research, Same-Store Sample

U.S. HOTEL GROSS OPERATING PROFIT – BY PROPERTY TYPE

Dollars Per Available Room: Year-Over-Year Change – YTD November 2020 vs YTD November 2019



Source: CBRE Hotels Research, Same-Store Sample

U.S. HOTEL EBITDA – BY PROPERTY TYPE

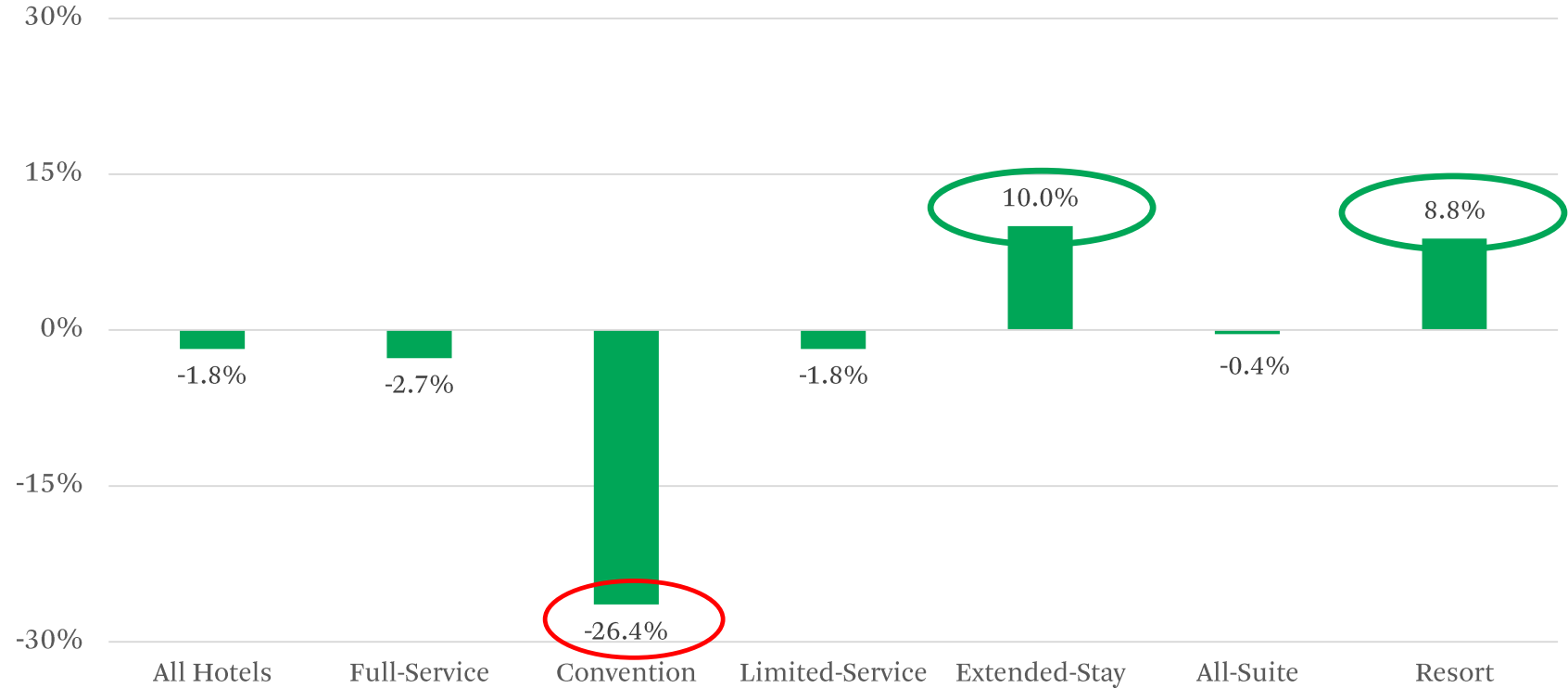
Dollars Per Available Room: Year-Over-Year Change – YTD November 2020 vs YTD November 2019



Source: CBRE Hotels Research, Same-Store Sample

U.S. HOTEL EBITDA MARGIN – BY PROPERTY TYPE

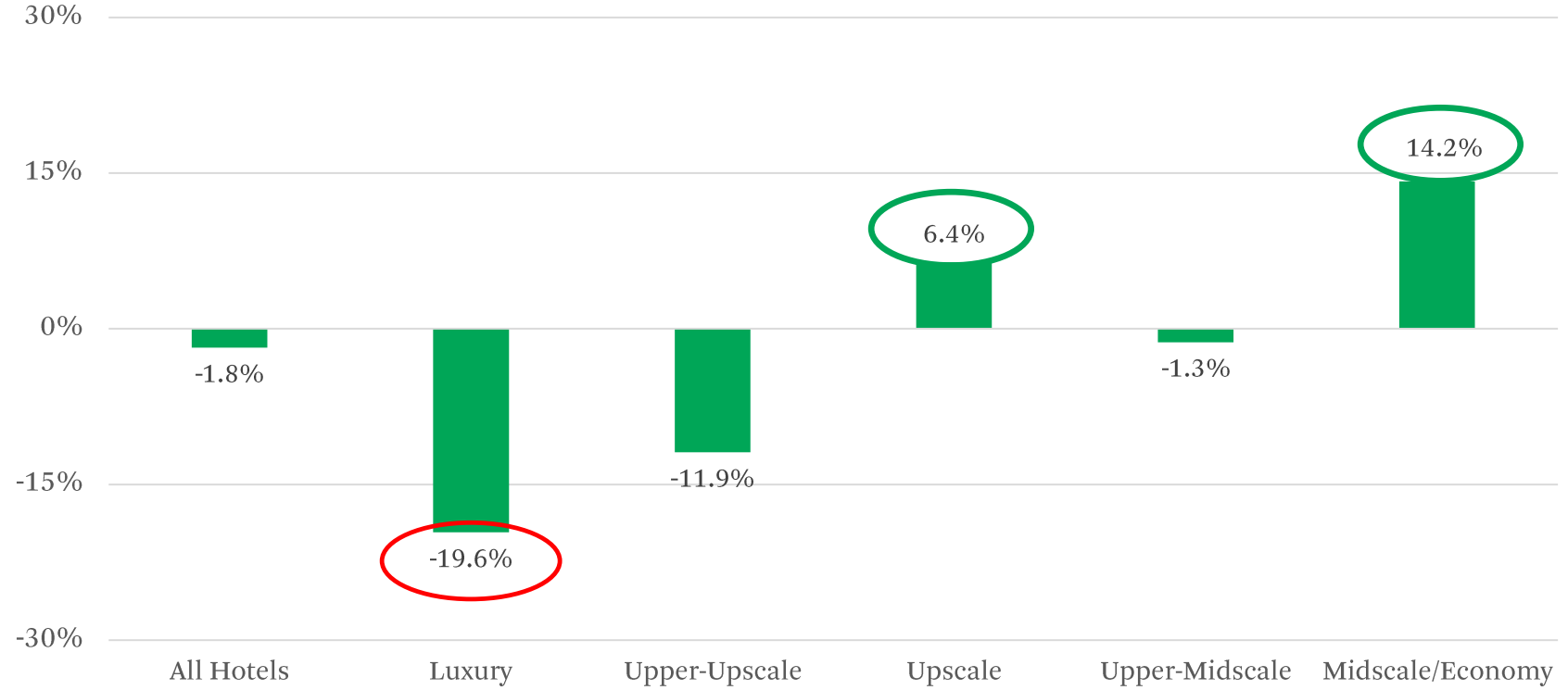
Percent of Total Operating Revenue – YTD November 2020



Source: CBRE Hotels Research

U.S. HOTEL EBITDA MARGIN – BY CHAIN-SCALE

Percent of Total Operating Revenue – YTD November 2020



Source: CBRE Hotels Research

HOW WE CAN HELP

CBRE Hotels Advisory

We understand the impact the current pandemic crisis is taking on your day-to-day operations and business models. As you evaluate the implications on your assets, CBRE Hotels stands ready to assist with the most up-to-date information, data, and customized services. The US CBRE Hotels Advisory team covers all territories and is backed by the #1 US Hotel Research group in the nation, enabling us to be the best equipped professionals for this situation.

We have identified the following services that can be offered in expedited fashion. They are largely customizable and incorporate real-time data that can be applied to your specific property or portfolio. Given the scale and experience of our professional team, together with the unparalleled strength of the world's leading hospitality group, CBRE Hotels Advisory is prepared to offer these services on a weekly, bi-weekly, monthly or one-time basis. CBRE Hotels Advisory is prepared to immediately help you navigate through the current environment with confidence.

Our Suite of Services:

- Market Demand & Financial Feasibility Analysis *(Both New & Existing)*
- Appraisals for:
 - + *Financing*
 - + *Property Tax Appeal/Assessment*
 - + *Estate Purposes*
- Stress Tests
- Impairment Testing
- Liquidity Assessment
- Receivership Services
- Asset Management
- Financial Benchmarking
- Operational Reviews
- Occupancy Forecasting
- Litigation Support
- Debt Advisory
- Operator/Brand Selection
- Branding, Re-Branding & Marketing
- Development Advisory
- Management Company Selection
- Acquisition Due Diligence:
 - + *Buy Side*
 - + *Sell Side*
 - + *Technical*



CBRE HOTELS ADVISORY LEADERSHIP TEAM



Tommy Crozier, MAI, CRE, CCIM

National Hotel Practice Leader

+1 704 331 1283

tommy.crozier@cbre.com



Mark VanStekelenburg, ISHC

Executive Vice President
Northeast Division

+1 212 984 7125

mark.vanstekelenburg@cbre.com



Daniel C. Hanrahan II, CRE, MAI

Senior Vice President
Northeast Division

+1 212 207 6021

daniel.hanrahanii@cbre.com



Kannan Sankaran

Senior Vice President
Northeast Division

+1 202 585 5603

kannan.sankaran@cbre.com



Tim Dick, PhD, MAI, CRE

Executive Vice President
Southeast Division

+1 404 504 7937

tim.dick@cbre.com



Fernando Garcia-Chacon

Executive Vice President, South
Florida, Caribbean & LA Division

+1 305 381 6457

fernando.garciachacon@cbre.com



Jeff Binford

Executive Vice President
South Central Division

+1 214 979 6166

jeff.binford@cbre.com



Kevin Donahue

Vice President
South Central Division

+1 512 499 4981

kevin.donahue@cbre.com



Jeff Lugosi, CRE, MAI, FRICS, ISHC

Executive Vice President
West Division

+1 213 613 3375

jeff.lugosi@cbre.com



Julie Purnell

Executive Vice President
West Division

+1 212 984 7125

julie.purnell@cbre.com



Alan M. Jutte

Vice President
West Division

+1 206 292 6051

alan.jutte@cbre.com



Amelia Lim

Executive Vice President
West Division

+1 808 541 5171

amelia.lim@cbre.com



Brandon Feighner

Executive Vice President
West Division

+1 213 613 3373

brandon.feighner@cbre.com



Olivier Gompel

Executive Vice President
Midwest Division

+1 312 315 7250

olivier.gompel@cbre.com



Diane Tanner Fox

Senior Vice President
Midwest Division

+1 312 233 8667

diane.fox@cbre.com



Mark Letscher

Director
Midwest Division

+1 312 540 4669

mark.letscher@cbre.com



THANK YOU!

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