

June 3, 2021

# U.S. HOTELS

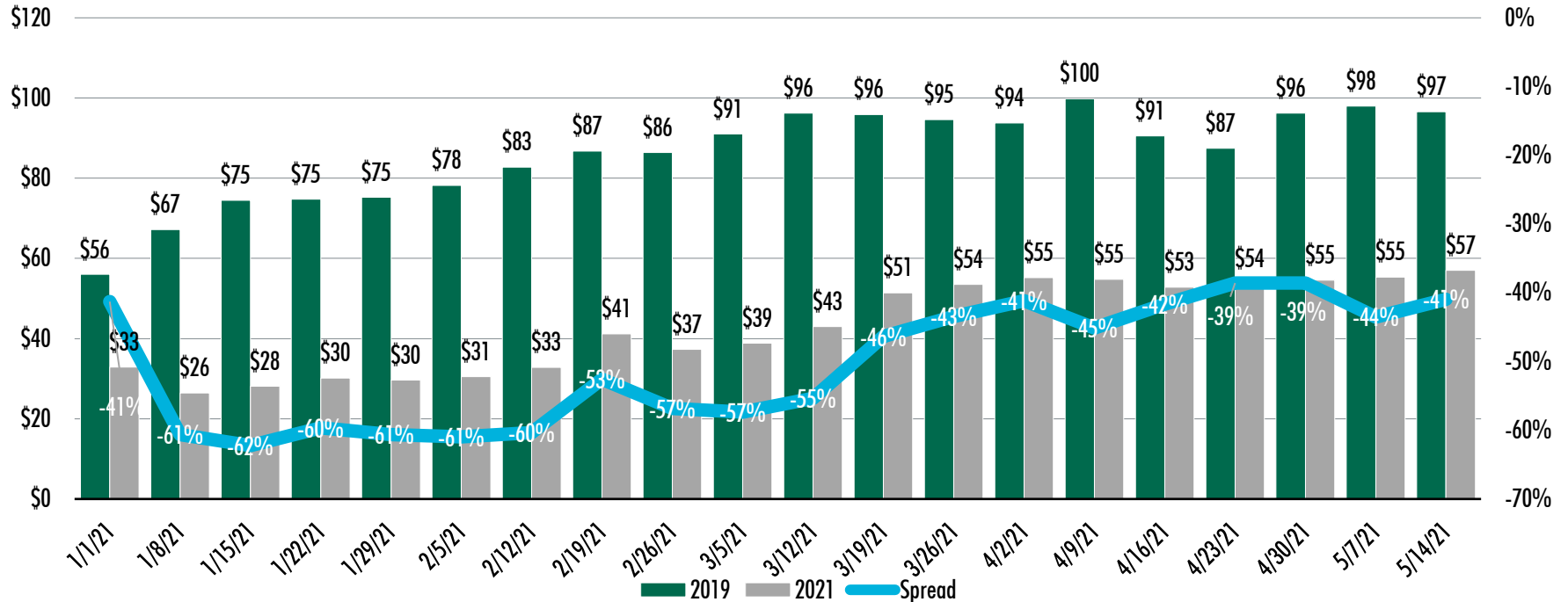
## State of the Union

# Current Trends



# Rebounding Hotel Performance

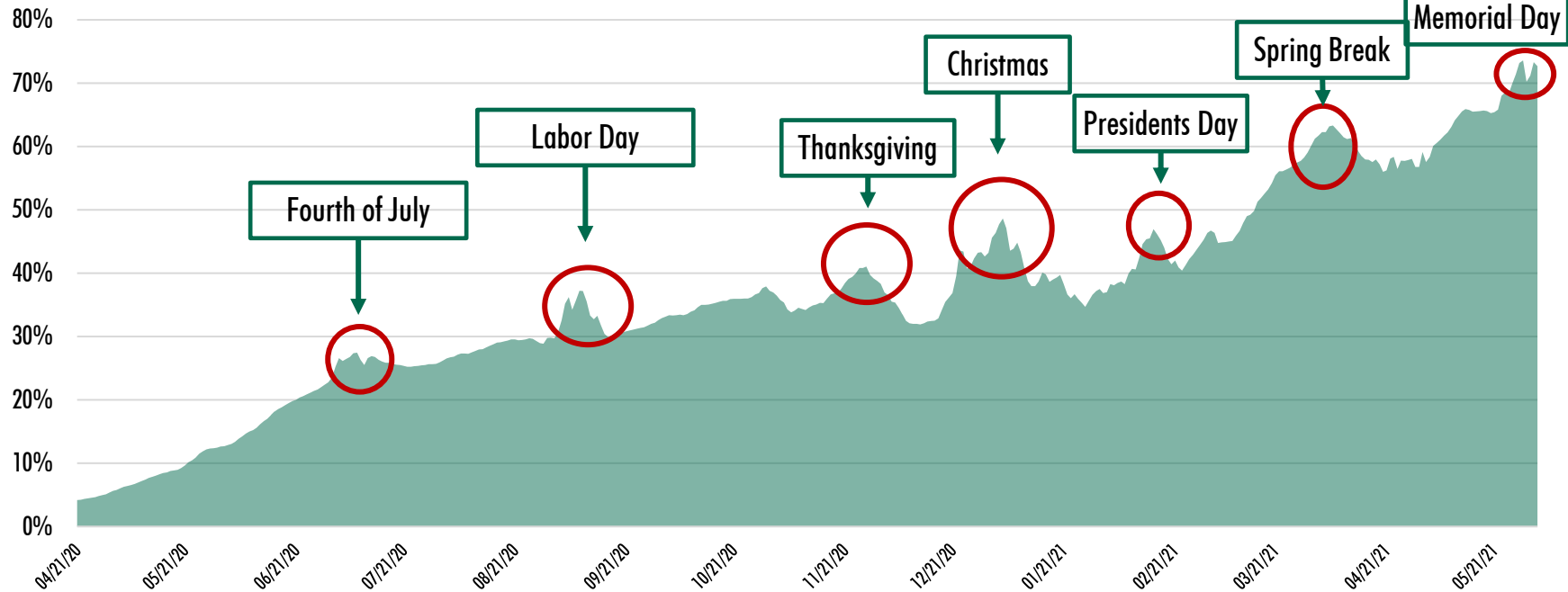
## US WEEKLY REVPAR



Source: CBRE Hotels Research, Kalibri Labs.

# Its Not Just A Leisure Recovery Air Travel Increases outside of Holidays

TSA THROUGHPUT AS A PERCENT OF 2019 LEVELS



Source: CBRE Hotels Research, TSA.

# Updated 2021 Forecasts



# CBRE Revised US Lodging Forecast

## FULL RECOVERY IN MID 2024 LED BY HIGHER MARGIN ADR GROWTH

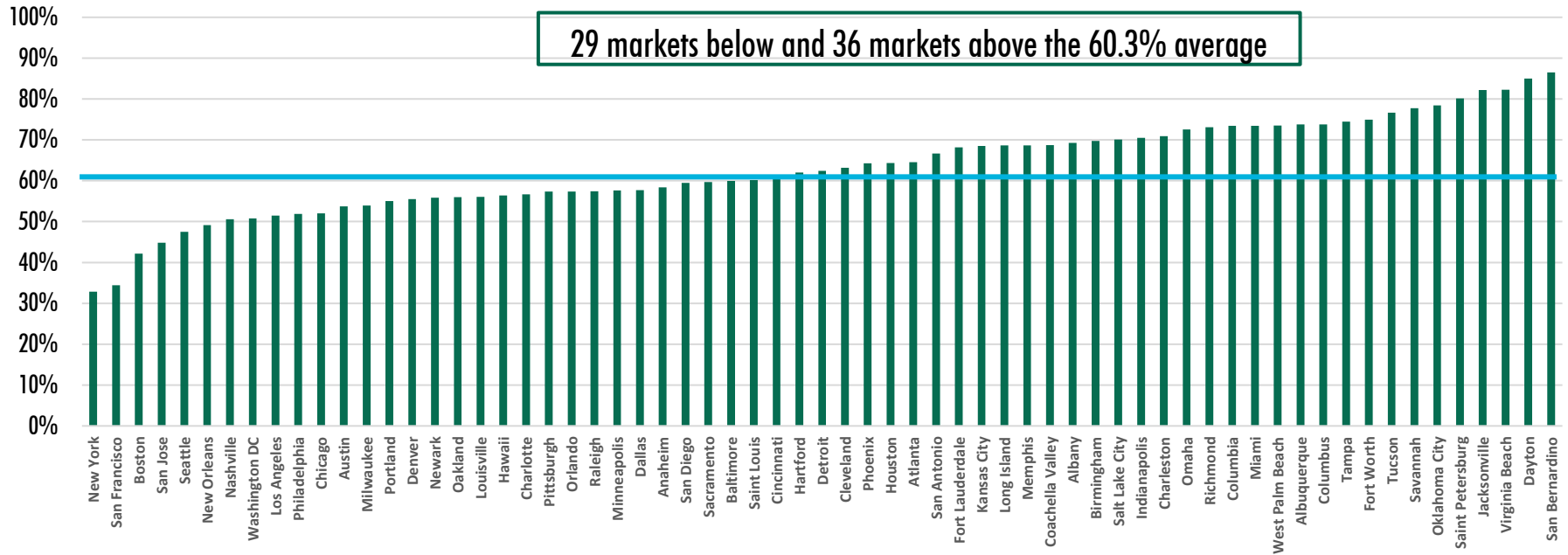
Year	Occ	ΔOcc	ADR	ΔADR	RevPAR	ΔRevPAR	RevPAR % of 2019
2019	67.0%	0.4%	\$132.93	0.6%	\$89.05	0.9%	100%
2020	41.7%	-37.8%	\$103.05	-22.5%	\$42.96	-51.8%	48%
2021	50.5%	21.2%	\$107.44	4.3%	\$54.30	26.4%	61%
2022	56.3%	11.4%	\$119.66	11.4%	\$67.36	24.1%	75%
2023	61.0%	8.3%	\$126.82	6.0%	\$77.33	14.8%	87%
2024	64.1%	5.1%	\$137.29	8.3%	\$87.95	13.7%	99%
2025	65.7%	2.5%	\$141.07	2.8%	\$92.64	5.3%	104%

Source: CBRE Hotels Research, Kalibri Labs.

# CBRE Hotel Horizons®

## Q1 2021 US Lodging Forecast By Market

### 2021 REVPAR AS A PERCENT OF 2019

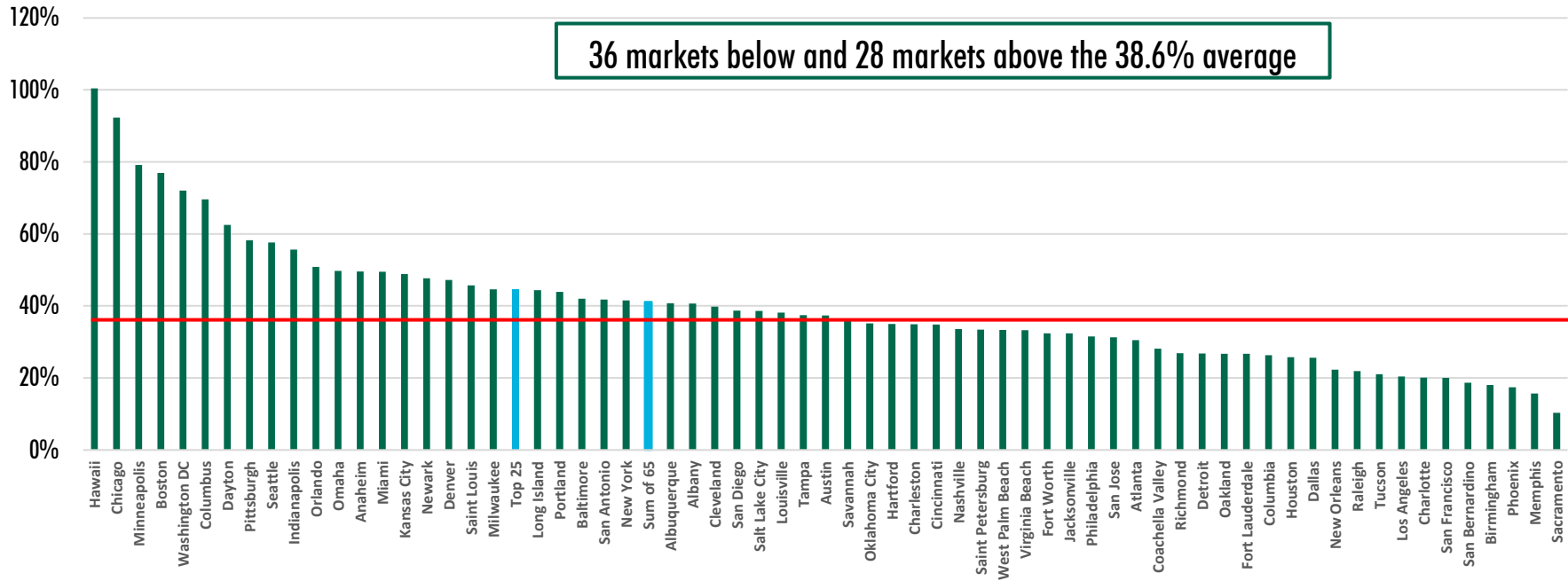


Source: CBRE Hotels Research, Kalibri Labs.

# CBRE Hotel Horizons®

## Q1 2021 US Lodging Forecast By Market

### 2021 REVPAR GROWTH



Source: CBRE Hotels Research, Kalibri Labs.



# Quarter to Date Results vs Forecast

## CBRE Hotel Horizons ® Forecast

Forecast As Of	Q2
2021.1	<b>Occupancy: 52.7%</b> <b>ADR: \$106.35</b> <b>RevPAR: \$56.04</b>

## Q2 2021

As of	Q2
5.14.21	<b>Occupancy: 50.2%</b> <b>ADR: \$109.22</b> <b>RevPAR: \$54.78</b>

2Q21 QTD actuals are running 2.2% below our forecasts as of May 14, 2021.

# Thank You

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