



Hospitality Dashboard

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Asset Management • Loan Surveillance • Lender Support • Receivership • Acquisition Due Diligence • Manager & Franchise Selection • Development & Repositioning Services • Operational Efficiency • Property Management

| 2019/2020 Topline Outlook Comparison | | | | | | | | | | |
|--------------------------------------|------|------|-------|-------|-------|-------|------|------|-------|-------|
| | CBRE | | | PwC | | | STR | | | |
| | 1'19 | 6'19 | 9'19 | 11'19 | 2020 | 1'19 | 5'19 | 8'19 | 11'19 | 2020 |
| Supply | 1.9% | 2.0% | 2.0% | 2.0% | 1.9% | 2.1% | 2.1% | 2.0% | 2.0% | 2.0% |
| Demand | 2.1% | 2.0% | 1.8% | 2.0% | 1.3% | 1.6% | 2.1% | 2.0% | 1.8% | 1.9% |
| Occupancy | 0.1% | 0.0% | -0.2% | 0.0% | -0.6% | -0.4% | 0.1% | 0.0% | -0.2% | -0.1% |
| ADR | 2.5% | 1.9% | 1.1% | 0.9% | 1.4% | 2.7% | 1.9% | 1.1% | 0.9% | 0.7% |
| RevPAR | 2.7% | 2.0% | 0.9% | 0.8% | 0.7% | 2.3% | 2.0% | 1.1% | 0.7% | 0.5% |

Source: CBRE Hotels Americas 1/19, 6/19, 9/19, 11/19; PwC 1/19, 5/19, 8/19, 11/19; STR/Tourism Economics 1/19, 6/19, 9/19, 11/19

| US Hotel Key Performance Indicators Q3 2019 | | | | | | | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Total RevPAR | | GOP PAR | | GOP % | | Flex/Flow |
| | CY | LY | CY | LY | CY | LY | vs. LY |
| Chicago | 276.87 | 280.08 | 109.21 | 108.69 | 39.4% | 38.8% | 116.2% |
| Philadelphia | 276.81 | 269.20 | 104.80 | 100.12 | 37.9% | 37.2% | 61.5% |
| Boston | 358.09 | 349.91 | 153.59 | 152.84 | 42.9% | 43.7% | 9.2% |
| New York | 371.27 | 369.72 | 102.42 | 107.93 | 27.6% | 29.2% | -355.5% |
| Washington DC | 255.59 | 246.57 | 73.92 | 70.45 | 28.9% | 28.6% | 38.5% |
| Miami | 149.33 | 142.95 | 24.83 | 22.67 | 16.6% | 15.9% | 33.9% |
| Dallas | 164.88 | 150.61 | 54.85 | 47.41 | 33.3% | 31.5% | 52.1% |
| Houston | 150.78 | 143.82 | 46.25 | 44.20 | 30.7% | 30.7% | 29.5% |
| Los Angeles | 260.11 | 264.08 | 76.44 | 78.83 | 29.4% | 29.8% | 39.8% |
| San Francisco | 335.38 | 333.40 | 121.75 | 128.10 | 36.3% | 38.4% | -320.7% |
| Denver | 218.73 | 217.24 | 86.18 | 84.79 | 39.4% | 39.0% | 93.3% |
| Seattle | 304.24 | 326.91 | 147.99 | 171.64 | 48.6% | 52.5% | -4.3% |
| Total USA | 254.21 | 248.93 | 90.63 | 90.01 | 35.7% | 36.2% | 11.7% |

Source: HotStats November 2019 | Note: Total RevPAR includes all operating revenues

| Average Length of Stay and Lead Time By Segment YTD 2019 | | | | |
|--|-----|----------|-----------|----------|
| | LOS | Δ Vs. LY | Lead Time | Δ Vs. LY |
| Luxury | 2.0 | -6.8% | 39.2 | -3.3% |
| Upper Upscale | 1.8 | -3.5% | 32.8 | 0.4% |
| Upscale | 1.8 | -2.3% | 23.9 | -0.5% |
| Upper Midscale | 1.8 | -0.1% | 18.2 | -1.8% |
| Midscale | 2.0 | -1.6% | 12.7 | -5.9% |
| Economy | 2.3 | 0.5% | 7.2 | -16.6% |

Source: Kalibri Labs Q3 2019

| Investor Surveys | | | | | | |
|----------------------------------|---------------|-------|-------------------|------|-------------------|------|
| | Discount Rate | | Going-In Cap Rate | | Terminal Cap Rate | |
| | Range | Avg. | Range | Avg. | Range | Avg. |
| PwC Real Estate | | | | | | |
| Luxury/Upper-Upscale | 6.3-13.0% | 9.6% | 4.0-9.5% | 7.1% | 5.5-9.5% | 7.3% |
| Full-Service | 8.0-11.0% | 9.9% | 6.0-9.0% | 7.4% | 7.0-10.0% | 8.3% |
| Limited-Service Midscale/Economy | 8.0-14.0% | 10.6% | 7.5-12.0% | 9.2% | 7.8-12.0% | 9.4% |
| Select-Service | 8.0-12.0% | 10.3% | 6.0-10.0% | 8.3% | 7.0-10.0% | 8.5% |
| U.S. Realty Consultants | | | | | | |
| Full-Service | 9.0-11.0% | 10.3% | 7.0-8.0% | 7.8% | 8.0-8.8% | 8.3% |
| Limited-Service | 10.3-12.0% | 11.2% | 7.5-9.0% | 8.4% | 8.5-9.8% | 9.0% |
| RERC | | | | | | |
| All Hotels/Avg. | 9.5-10.4% | 10.0% | 7.0-8.5% | 8.0% | 8.3-9.0% | 8.6% |

Source: RERC Q3 2019, US Realty Consultants Mid 2019, PwC Investor Survey Q3 2019

| Financing Trends | | | | | |
|----------------------------------|-------|----------|----------------------|--------------|----------|
| | Term | Leverage | Going In Debt Yields | Spread (bps) | Δ Vs. Q3 |
| CMBS - Floating Rate | 5 | 65-75% | 8.5%+ | L+250-275 | -25 |
| CMBS - Fixed Rate | 10 | 65-70% | 10.0%+ | S+200-250 | 0 |
| Debt Funds/Mortgage REITs | 3/1/1 | 65-75% | 0.0%+ | L+250-350 | -50 |
| Domestic Banks | 3/1/1 | 55-65% | 9.5%+ | L+200-250 | -40 |
| International Banks/Funds | 10-15 | 60-65% | 10.0%+ | L+175-250 | -25 |
| Life Companies | 5 | 55-60% | 10.0%+ | T+150-200 | -40 |
| Life Companies | 10 | 55-60% | 11.0%+ | T+150-250 | -25 |
| Mezzanine Funds | 3/1/1 | 70-80% | 0.0%+ | L+550+ | 0 |
| LIBOR - 30 Day | 1.70 | | | | |
| Treasury - 10 YR | 1.78 | | | | |
| Swap - 10 YR | 1.71 | | | | |

Source: hotelAVE, Cushman, Hodges Ward Elliott, RobertDouglas, PMZ Realty Capital, NKF November 2019

| Cost of Business Acquisition YTD 2019 | | | | |
|---------------------------------------|--------------|--------------|--------------|-------------|
| | Demand Share | Δ Vs. LY | COPE %* | Δ Vs. LY |
| Brand.com | 24.5% | 7.4% | 94.0% | -0.2% |
| Voice | 7.1% | -7.0% | 95.0% | 0.0% |
| Property Direct | 27.2% | -5.1% | 97.1% | -0.3% |
| OTA | 16.1% | 5.5% | 83.4% | 0.3% |
| GDS | 10.7% | 0.7% | 86.6% | 0.2% |
| FIT/Wholesale | 0.7% | -13.9% | 76.9% | 1.5% |
| Group | 13.6% | -3.4% | 98.4% | 0.9% |

*Proportion of guest paid revenue kept after subtracting all booking costs
Source: Kalibri Labs Q3 2019

| Lodging Coverage Universe Summary | | | | |
|-----------------------------------|---------------------|--------------|----------------|-------------|
| Company | EV/EBITDA Multiples | | Dividend Yield | |
| | 2019 | 2018 | 11'19 | 11'18 |
| Host Hotels & Resorts | 10.2x | 11.1x | 4.6% | 4.2% |
| Ashford Hospitality Trust | 11.4x | 11.1x | 8.7% | 9.7% |
| Sunstone Hotel Investors | 11.6x | 12.4x | 4.3% | 6.7% |
| DiamondRock Hospitality | 12.0x | 11.6x | 4.9% | 4.7% |
| Hersha Hospitality Trust | 13.4x | 13.4x | 7.9% | 5.9% |
| Pebblebrook Hotel Trust | 13.2x | 16.1x | 5.8% | 4.3% |
| RLJ Lodging Trust | 10.8x | 10.5x | 7.7% | 6.5% |
| Braemar Hotels and Resorts | 12.4x | 11.5x | 6.5% | 6.7% |
| Park Hotels & Resorts | 10.6x | 11.8x | 7.6% | 7.0% |
| Summit Hospitality Group | 13.0x | 12.2x | 5.9% | 6.5% |
| Chatham Lodging Trust | 11.1x | 11.3x | 7.2% | 6.6% |
| Apple Hospitality REIT | 11.6x | 10.9x | 7.4% | 7.6% |
| Xenia Hospitality Group | 11.5x | 11.7x | 5.2% | 5.4% |
| Weighted Average | 11.2x | 11.9x | 6.2% | 6.0% |

Source: JF Capital Advisors November 29, 2019 & November 30, 2018

| Reported North America RevPAR Comparison | | | |
|--|----------------------|--------|----------------|
| | Q3'19 vs. YTD'19 vs. | | Full Year 2019 |
| | Q3'18 | YTD'18 | Guidance |
| Ashford | 1.7% | 1.7% | No Guidance |
| Chatham | -0.3% | -0.5% | -2.0% to -1.5% |
| DiamondRock | 1.6% | 0.8% | 0.0% to 0.8% |
| Extended Stay America | -1.3% | -0.9% | -1.8% to -1.3% |
| Hersha | 1.2% | 2.2% | 0.8% to 1.3% |
| Hilton (U.S. System-wide) | 0.4% | 1.1% | 1.0% |
| Host (Domestic) | -0.2% | -0.9% | -1.0% to -0.3% |
| Hyatt (Americas FS) | 1.5% | 2.4% | 0.5% |
| Hyatt (Americas SS) | -2.4% | -2.1% | 0.5% |
| Marriott (North America) | 1.3% | 1.0% | 1.0% |
| Park (Includes Chesapeake) | 1.1% | 1.7% | 1.0% to 2.0% |
| Pebblebrook | -2.2% | 0.9% | 0.6% to 1.2% |
| RLJ | -0.3% | 1.1% | 0.0% to 1.0% |
| Summit | -0.1% | 1.4% | 0.5% to 1.0% |
| Sunstone | 0.9% | 2.3% | 1.0% to 2.0% |

Source: Q3 2019 Earnings Release and Transcripts

| Future Committed Demand (Top 25 Markets) | | |
|--|--------------------|----------------|
| | Forward 12 Months | Percent Change |
| | Total Demand as of | Demand ADR |
| November-19 | 2.1% | 0.1% |
| August-19 | 0.4% | 0.0% |
| May-19 | -2.1% | 1.4% |
| February-19 | -2.9% | 2.9% |
| November-18 | -0.8% | 2.3% |
| Group as of | | |
| November-19 | 2.2% | 2.5% |
| August-19 | 1.3% | 1.4% |
| May-19 | -1.5% | 1.6% |
| February-19 | -1.1% | 3.4% |
| November-18 | 0.5% | 1.9% |
| Transient as of | | |
| November-19 | 2.1% | -0.7% |
| August-19 | -0.7% | -0.4% |
| May-19 | -2.9% | 1.3% |
| February-19 | -5.5% | 2.6% |
| November-18 | -2.3% | 2.4% |

Source: TravelClick November 2019

| Construction Pipeline by Market | | | | | |
|---------------------------------|--------------------|--------------------|----------------|---------------|-----------------|
| Market | As of 11/2019 | Under Construction | Final Planning | Planning | Active Pipeline |
| | Existing Inventory | % of Existing | % of Existing | % of Existing | % of Existing |
| Top 15 Markets | 1,206,703 | 5.5% | 5.2% | 5.1% | 15.8% |
| Nashville, TN | 46,720 | 14.5% | 10.2% | 12.7% | 37.4% |
| Miami, FL | 58,161 | 6.0% | 8.5% | 13.2% | 27.7% |
| Dallas, TX | 92,854 | 6.1% | 9.5% | 7.6% | 23.3% |
| Denver, CO | 52,299 | 4.0% | 9.9% | 4.2% | 18.1% |
| New York, NY | 126,539 | 10.9% | 3.3% | 3.8% | 18.0% |
| Los Angeles, CA | 105,603 | 5.8% | 7.2% | 4.4% | 17.4% |
| Atlanta, GA | 100,929 | 4.4% | 6.1% | 4.4% | 14.8% |
| Seattle, WA | 49,793 | 3.1% | 6.2% | 5.3% | 14.6% |
| Orlando, FL | 129,506 | 5.7% | 3.7% | 4.0% | 13.3% |
| Philadelphia, PA | 50,336 | 5.2% | 3.2% | 4.6% | 13.0% |
| San Francisco, CA | 53,317 | 1.6% | 2.6% | 7.9% | 12.1% |
| Boston, MA | 60,398 | 6.0% | 2.2% | 3.0% | 11.2% |
| Minneapolis, MN | 45,359 | 6.1% | 2.4% | 2.6% | 11.1% |
| Washington, DC | 115,519 | 2.3% | 3.3% | 3.7% | 9.3% |
| Chicago, IL | 119,370 | 2.0% | 3.1% | 3.0% | 8.1% |

Source: Deutsche Bank Supply Monitor November 2019