

hotelAVE Hospitality Dashboard

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Asset Management · Lender Support · Receivership · Litigation Support · Acquisition Due Diligence · Manager & Franchise Selection · Development & Repositioning Services · Operational Effectiveness

US Topline Forecast Comparison - 2021 to 2025											
	2021A*			2022A*			2023A*			2025F	
	STR	STR	STR	CBRE	STR	PwC	HVS	STR	HVS		
Occupancy	56.4%	62.6%	63.0%	63.4%	63.3%	63.2%	63.4%	63.9%	63.7%		
% Change	35.8%	11.1%	0.6%	0.7%	0.5%	0.3%	0.6%	1.0%	0.5%		
Index to 2019	86%	95%	96%	96%	96%	96%	96%	97%	97%		
ADR	\$125	\$149	\$156	\$159	\$160	\$160	\$159	\$165	\$163		
% Change	20.7%	19.7%	4.3%	2.3%	3.0%	2.6%	2.1%	2.7%	2.5%		
Index to 2019	95%	114%	119%	121%	122%	122%	121%	125%	124%		
RevPAR	\$70	\$93	\$98	\$101	\$101	\$101	\$101	\$105	\$104		
% Change	63.9%	32.9%	4.9%	3.0%	3.6%	3.0%	3.0%	3.7%	3.0%		
Index to 2019	81%	108%	114%	117%	118%	117%	117%	122%	120%		

Sources: CBRE (2/24); STR (4/24); PwC (1/23); HVS Research (1/24)

Financing Trends				
	Term	Leverage	Going In Debt Yields	Spread (bps)
CMBS - Floating Rate	5	60-70%	11-14%+	S + 275-400
CMBS - Fixed Rate	10	60-70%	11-15%	T + 200-330
Debt Funds/Mortgage REITs	3/1/1	60-75%	7-12%	S + 350-550+
Domestic Banks	3/1/1	50-60%	12-15%	S + 250-375
International Banks/Funds	10-15	45-60%	12-15%	S + 275-400
Life Companies	5	50-65%	11-15%	S + 250-400
Life Companies	10	50-65%	12-15%	T + 275-400
Mezzanine Funds	3/1/1	60-80%	7-10%+	S + 750+

SOFR - 30 Day	5.32	Treasury - 10 YR	4.50	Swap - 10 YR	4.39
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Sources: hotelAVE; Hodges Ward Elliott; PMZ Realty Capital; Robert Douglas; Eastdil Secured; Berkadia 5/1/2024

Investor Surveys						
	Discount Rate Range	Discount Rate Avg.	Going-In Cap Range	Going-In Cap Avg.	Terminal Cap Range	Terminal Cap Avg.
PwC Real Estate						
Luxury/Upper-Upscale	7.0-12.0%	9.7%	4.5-10.0%	8.0%	6.0-10.0%	8.1%
Full-Service	4.5-12.0%	10.0%	7.0-10.5%	8.7%	6.0-10.5%	8.7%
Limited-Service	11.0-15.0%	12.5%	9.0-12.0%	10.4%	9.0-12.5%	10.9%
Select-Service	9.0-15.0%	11.4%	8.0-10.0%	9.0%	8.0-11.5%	9.6%
RERC						
All Hotels/Avg.	9.0-11.4%	9.7%	7.5-9.0%	8.1%	8.0-9.5%	8.5%

Sources: PwC Investor Survey Q1 2024, RERC Q1 2024

Public REIT Valuations					
Company	Share Price 4/30/24	Enterprise Value per Key ¹	Net Debt per Key ²	Implied Leverage ³	Implied Cap Rate ⁴
Apple Hospitality REIT	\$14.76	\$168,382	\$48,710	28.9%	8.4%
Ashford Hospitality Trust	\$1.17	\$163,168	\$146,903	90.0%	7.8%
Braemar Hotels and Resorts	\$2.73	\$436,166	\$250,647	57.5%	7.9%
Chatham Lodging Trust	\$9.17	\$171,460	\$69,767	40.7%	9.1%
DiamondRock Hospitality	\$8.90	\$318,684	\$109,401	34.3%	7.7%
Host Hotels & Resorts	\$18.87	\$399,818	\$78,358	19.6%	8.6%
Park Hotels & Resorts	\$16.13	\$253,681	\$123,869	48.8%	8.7%
Pebblebrook Hotel Trust	\$14.53	\$392,796	\$180,107	45.9%	6.1%
RLJ Lodging Trust	\$11.00	\$181,516	\$86,136	47.5%	8.3%
Summit Hospitality Group	\$6.01	\$76,893	\$89,993	50.9%	7.5%
Sunstone Hotel Investors	\$10.20	\$446,351	\$93,280	20.9%	7.1%
Xenia Hospitality Group	\$13.87	\$280,020	\$131,358	46.9%	7.9%

Sources: hotelAVE, JF Capital Advisors 5/1/24

¹ Enterprise Value/Key = (Market Cap+Net Debt)/Keys

² Net Debt/Key = Net Debt/Keys

³ Implied Leverage = Net Debt/Enterprise Value

⁴ Implied Cap Rate = 2024 NOI/Enterprise Value

Selected Shadow Supply Market Performance									
Market	Active Hotel Units	Active Shadow Supply	QoQ % Change	% of Hotel Inventory	TTM Occ %	TTM ADR	TTM RevPAR	QoQ % Change	
Boston, MA	60,657	13,641	10%	22.5%	64%	\$276	\$177	0%	
Chicago, IL	122,960	13,914	14%	11.3%	59%	\$220	\$130	2%	
Dallas, TX	98,991	14,826	5%	15.0%	54%	\$210	\$113	2%	
Denver, CO	57,592	13,160	9%	22.9%	65%	\$211	\$137	0%	
Los Angeles, CA	115,955	49,600	10%	42.8%	61%	\$303	\$186	-1%	
Miami, FL	65,259	27,981	6%	42.9%	58%	\$307	\$179	3%	
Nashville, TN	58,573	12,658	12%	21.6%	57%	\$341	\$194	0%	
New Orleans, LA	42,930	8,831	5%	20.6%	54%	\$289	\$155	1%	
New York, NY	122,020	45,484	-1%	37.3%	66%	\$279	\$183	8%	
Orlando, FL	139,930	55,468	18%	39.6%	60%	\$289	\$173	-2%	
San Francisco, CA	55,860	13,754	1%	24.6%	62%	\$290	\$180	2%	
Seattle, WA	50,581	14,892	8%	29.4%	64%	\$209	\$133	0%	
Washington, D.C.	112,882	19,330	4%	17.1%	60%	\$216	\$128	2%	

Sources: Deutsche Bank Supply Monitor (4/24); AirDNA (4/24); hotelAVE

Note: TTM metrics represent the top line performance of each market's alternative accommodations



Top Markets and Industries							
Rank	Market	Growth vs 2019	Avg SqFt	Top Industry by Volume	vs 2023	Top Industry by Growth	vs 2023
1	Nashville, TN	11.2%	3,064	Technology	70.8%	Engineering	166.7%
2	Tampa-St Petersburg, FL	3.8%	2,372	HealthCare	65.1%	Charity/Non-Profit/Social Services	180.0%
3	Denver, CO	3.5%	2,016	Technology	51.5%	Arts/Performing Arts	131.8%
4	Las Vegas, NV	1.8%	5,670	Technology	34.1%	Sports Entertainment	321.7%
5	Seattle, WA	0.5%	2,739	Technology	88.0%	Entertainment/Media	136.2%
6	Chicago, IL	0.5%	2,583	Manufacturing	18.5%	Accounting	177.8%
7	Boston, MA	-0.7%	2,209	HealthCare	23.6%	Legal	210.3%
8	Miami-Hialeah, FL	-1.1%	2,757	Consulting	45.0%	Agriculture	350.0%
9	Houston, TX	-1.2%	2,818	Oil/Gas/Energy	48.9%	Agriculture	475.0%
10	Washington, DC-MD-VA	-2.3%	2,969	Charity/Non-Profit/Social Services	20.6%	Pharmaceutical/Biotechnology	129.2%

Source: Knowland Q1 2024 | Based on STR Top 25 US Markets

Construction Pipeline by Market										
Market	Existing Inventory		Under Construction		Final Planning		Planning		Active Pipeline	
	As of February 2024	Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing	Rooms	% of Existing	
Top 25 Markets	1,988,272	54,824	2.8%	92,371	4.7%	122,912	6.3%	270,107	13.6%	
Nashville, TN	58,573	2,710	4.6%	6,746	11.5%	10,162	17.3%	19,618	33.5%	
Miami, FL	65,259	2,565	3.9%	5,603	8.6%	10,027	15.4%	18,195	27.9%	
Phoenix, AZ	70,789	3,689	5.2%	5,762	8.1%	7,027	9.9%	16,478	23.3%	
Dallas, TX	98,991	3,880	3.9%	7,772	7.9%	11,135	11.2%	22,787	23.0%	
Denver, CO	57,592	2,186	3.8%	5,311	9.2%	4,082	7.1%	11,579	20.1%	
Detroit, MI	47,956	1,572	3.3%	3,026	6.3%	3,597	7.5%	8,195	17.1%	
Atlanta, GA	113,002	3,039	2.7%	7,996	7.1%	7,996	7.1%	18,631	16.5%	
New York, NY	122,020	8,701	7.1%	11,063	9.0%	9,688	7.9%	19,452	15.9%	
Tampa, FL	53,312	2,239	4.2%	2,440	4.6%	3,073	5.8%	7,752	14.5%	
Los Angeles, CA	115,955	2,166	1.9%	7,562	6.5%	6,773	5.8%	16,501	14.2%	
Orlando, FL	139,930	4,537	3.2%	7,333	5.2%	7,655	5.5%	19,525	14.0%	
San Diego, CA	65,177	2,557	3.9%	2,352	3.6%	4,124	6.3%	9,033	13.9%	
Houston, TX	106,848	2,548	2.4%	4,131	3.9%	5,836	5.5%	12,515	11.7%	
Washington, D.C.	112,882	2,830	2.5%	3,922	3.5%	5,954	5.3%	12,706	11.3%	
Saint Louis, MO	40,358	794	1.9%	1,644	4.0%	2,150	5.2%	4,588	11.2%	
Philadelphia, PA	52,405	786	1.5%	2,002	3.8%	3,080	5.9%	5,868	11.2%	
Seattle, WA	50,581	1,564	3.1%	1,590	3.1%	2,405	4.8%	5,559	11.0%	
San Francisco, CA	55,860	217	0.4%	1,495	2.7%	3,893	7.0%	5,605	10.0%	
New Orleans, LA	42,930	654	1.5%	1,420	3.3%	1,827	4.3%	3,901	9.1%	
Boston, MA	60,657	885	1.5%	1,256	2.1%	2,546	4.2%	4,687	7.7%	
Oahu Island, HI	30,885	235	0.8%	1,053	3.4%	1,012	3.3%	2,300	7.4%	
Chicago, IL	122,960	1,451	1.2%	3,255	2.6%	4,203	3.4%	8,909	7.2%	
Orange County, CA	61,107	837	1.4%	1,593	2.6%	1,638	2.7%	4,068	6.7%	
Las Vegas, NV	165,242	1,935	1.2%	5,590	3.4%	2,559	1.5%	10,084	6.1%	
Minneapolis, MN	46,402	247	0.5%	454	1.0%	870	1.9%	1,571	3.4%	

Sources: Deutsche Bank Supply Monitor (4/24)

Note: Existing supply metrics exclude closed hotels at the time of the report

US Hotel Key Performance Indicators														
Market	Total RevPAR				GOPPAR				LaborPAR				Flex/Flow	
	Q1 '24	Q1 '23	%Δ	%Δ	Q1 '24	Q1 '23	%Δ	%Δ	Q1 '24	Q1 '23	%Δ	%Δ	vs. Q1 '23	
Total USA	\$226	\$224	1%	(3%)	\$78	\$80	(3%)	(3%)	\$81	\$77	5%	(174.8%)		
Atlanta, GA	\$213	\$210	2%	(6%)	\$73	\$78	(6%)	(6%)	\$72	\$67	8%	(133.9%)		
Austin, TX	\$247	\$264	(7%)	(13%)	\$101	\$115	(13%)	(13%)	\$73	\$75	(3%)	16.1%		
Boston, MA	\$224	\$206	9%	25%	\$40	\$32	25%	25%	\$109	\$103	6%	45.2%		
Chicago, IL	\$141	\$134	5%	(4%)	-\$6	\$0	(2,038%)	(4%)	\$95	\$86	11%	(93.1%)		
Denver, CO	\$187	\$185	1%	(3%)	\$60	\$63	(3%)	(3%)	\$68	\$64	6%	(113.2%)		
Houston, TX	\$189	\$174	9%	7%	\$79	\$70	14%	4%	\$55	\$52	6%	64.2%		
Los Angeles, CA	\$239	\$249	(4%)	(24%)	\$46	\$61	(24%)	(24%)	\$116	\$111	4%	(37.3%)		
Miami, FL	\$383	\$361	6%	10%	\$181	\$164	10%	4%	\$102	\$97	5%	77.2%		
New Orleans, LA	\$225	\$233	(3%)	(8%)	\$98	\$107	(8%)	(8%)	\$61	\$60	1%	(14.7%)		
New York, NY	\$298	\$284	5%	8%	\$39	\$36	8%	4%	\$171	\$162	5%	21.7%		
Orange County, CA	\$259	\$257	1%	(5%)	\$87	\$92	(5%)	(5%)	\$97	\$90	7%	(277.0%)		
Philadelphia, PA	\$157	\$165	(5%)	(37%)	\$19	\$30	(37%)	(37%)	\$77	\$73	5%	(36.3%)		
Phoenix, AZ	\$457	\$470	(3%)	(8%)	\$222	\$241	(8%)	(8%)	\$123	\$116	6%	(41.5%)		
Portland, OR	\$132	\$132	(0%)	(35%)	\$20	\$31	(35%)	(35%)	\$63	\$55	13%	(1,787.9%)		
Salt Lake City, UT	\$217	\$213	2%	(2%)	\$88	\$90	(2%)	(4%)	\$62	\$60	3%			