



Lodging - The Calendar Shift RevPAR Roadmap - Spring 2018 Edition

We take a look at what weeks will likely be helped or hurt

What's Incremental To Our View

The latest iteration of our popular semi-annual note: investors will find this note helpful in understanding the various upcoming holiday/calendar shifts and nuances that will likely make STR RevPAR results volatile week-to-week in March and April.

Due to Good Friday falling at the end of 1Q and Easter occurring at the start of 2Q this year, we see the calendar shift impact to be more moderate relative to past years.

Investors will find a handy summary table on pg. 2 that can be printed for future reference.

In the latest RevPAR Roadmap we evaluate the expected RevPAR impact from the biggest calendar shift of 1H18 (Easter) and the variety of other shifts and y/y considerations that will impact lodging results. We recommend specific attention to 4 holiday/event periods:

- 1) St. Patrick's Day: Easier comp for week ending 3/17 in destination markets;
- 2a) Easter/Good Friday/Passover 2018: Tougher comp for week ending 3/31;
- 2b) Easter/Good Friday/Passover 2017 (y/y holiday shift): Easier comps for weeks ending 4/14 and 4/21; and
- 3) Mother's Day (not a calendar shift but we remind investors to expect low demand early in the week): Week ending 5/19.

Disclaimer: These weekly predictions are made with a combination of both art and science. We know how the comparable week performed last year; however, there is a certain degree of consumer behavior psychology needed to determine who may or may not be traveling certain weeks even if it is an easy/hard y/y comp. Further, consumer behavior (especially in lodging) can be impacted by unpredictable sentiment trends and geopolitical events. That said, we are not aware of anyone else be it on the sell side or company side that even attempts to forecast weekly results (of note, some companies will not even discuss expectations by month, let alone by week).

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What's Inside

Our popular semiannual analysis provides investors with detailed week-by-week projections of future lodging performance in 2Q18.



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Summary of 2018 Calendar & Holiday Shifts (Spring)

Major shifts highlighted in bold italics

<u>Event/Holiday</u>	<u>Weeks Affected</u> (2018 week ending)	<u>Projected relative impact to week/month*</u>
St Patrick's Day	3/17	Easier comp in destination markets
Good Friday/Passover 2018	3/31	<i>Tougher comp (will hurt March)</i>
Easter 2018	4/7	Tougher comp at start of the week
Good Friday/Passover 2017 (y/y holiday shift)	4/14	<i>Easier comp (will benefit April)</i>
Easter 2017 (y/y holiday shift)	4/21	<i>Easier comp (will benefit April)</i>
Mother's Day	5/19	Not a calendar shift but we expect low demand early in the week

***Disclaimer: The weekly predictions are as of the published date and reflect our best estimate of impact of industry performance based on precedence and STRH internal research.**

Source: STRH Research

A guide to our analysis:

On the following pages we present detailed analyses of calendar/holiday shift RevPAR impact. To support our analysis, we provide historical industry-wide RevPAR and occupancy on a day-by-day basis over a three-year span. We find that analyzing headline weekly RevPAR changes simply as a year-over-year comparison can lead to misinterpretation of an easy or hard comp. Absolute values of occupancy can provide additional nuance towards anomalies. For this reason, we point out to investors that the headline weekly RevPAR changes are helpful stats although potentially incomplete particularly when there are calendar or holiday shifts impacting the weekly results.

We generally present our analysis in the following format:

Holiday/Event Focus

*Current Year
in Weekly STR
Format*

Prior Year Data

*T Minus Two Years (in this example,
comparing 2015 v. 2014)*

			<i>Labor Day Calendar</i>							
			2016		2015		2014			
Holiday/Calendar Shift			RevPAR	% Change	Occupancy	% Change	RevPAR	% Change	Occupancy	% Change
	28-Aug	Sun	\$51.60	-29.0%	46.9%	-27.7%	31-Aug	Sun	\$72.64	7.1%
	29-Aug	Mon	\$66.18	69.9%	58.3%	48.0%	1-Sep	Mon	\$38.96	8.8%
	30-Aug	Tues	\$73.05	29.4%	63.5%	17.8%	2-Sep	Tues	\$56.47	10.7%
	31-Aug	Wed	\$71.22	8.2%	62.7%	3.4%	3-Sep	Wed	\$65.83	14.0%
	1-Sep	Thurs	\$63.12	-2.5%	58.1%	-3.1%	4-Sep	Thurs	\$64.76	13.6%
	2-Sep	Fri	\$82.97	15.9%	70.5%	8.6%	5-Sep	Fri	\$71.56	10.7%
	3-Sep	Sat	\$106.95	35.1%	84.9%	21.2%	6-Sep	Sat	\$79.17	9.8%
			RevPAR:	\$73.58	14.6%	63.6%	7.5%	RevPAR:	\$64.20	10.6%
	4-Sep	Sun	\$76.70	36.2%	66.4%	30.1%	7-Sep	Sun	\$56.30	9.9%
Labor Day	5-Sep	Mon	\$42.96	-46.3%	41.4%	-38.3%	8-Sep	Mon	\$79.96	9.5%
	6-Sep	Tues	\$68.96	-22.5%	59.8%	-18.0%	9-Sep	Tues	\$88.99	10.4%
	7-Sep	Wed	\$80.77	-7.8%	67.2%	-7.4%	10-Sep	Wed	\$87.62	10.7%
	8-Sep	Thurs	\$77.20	-0.8%	66.0%	-1.9%	11-Sep	Thurs	\$77.82	12.0%
	9-Sep	Fri	\$82.01	1.5%	70.4%	-0.3%	12-Sep	Fri	\$80.83	15.2%
	10-Sep	Sat	\$89.64	1.3%	75.4%	0.0%	13-Sep	Sat	\$88.50	14.3%
			RevPAR:	\$74.03	-7.5%	63.8%	-6.4%	RevPAR:	\$80.04	11.8%

Holiday highlighted on day(s) of occurrence

Source: SunTrust Robinson Humphrey, STR

Shift #1: St. Patrick's Day

- Week ending 3/17: Easier comp in destination markets

St. Patrick's Day has a positive demand impact on some destination markets that host parades and events. Due to the holiday shifting to a Saturday from a Friday, we believe some markets may see improved demand for the weekend. This impact may be somewhat more pronounced this year as we continue to see relative strength in domestic leisure travel, although weather may play a factor due to some of the larger events taking place in colder-climate markets.

St. Patrick's Day Calendar														
Holiday/Calendar Shift	2018		2017						2016					
					RevPAR	% Change	Occupancy	% Change			RevPAR	% Change	Occupancy	% Change
	11-Mar	Sun	12-Mar	Sun	\$67.55	3.3%	54.7%	2.4%	13-Mar	Sun	\$65.14	2.1%	53.4%	0.0%
	12-Mar	Mon	13-Mar	Mon	\$89.00	3.0%	68.4%	1.5%	14-Mar	Mon	\$86.21	5.1%	67.4%	1.7%
	13-Mar	Tue	14-Mar	Tue	\$95.50	-0.1%	71.9%	-1.5%	15-Mar	Tue	\$95.32	6.0%	73.0%	2.0%
	14-Mar	Wed	15-Mar	Wed	\$94.53	-0.9%	71.7%	-1.8%	16-Mar	Wed	\$95.15	5.1%	73.1%	1.2%
	15-Mar	Thu	16-Mar	Thu	\$90.45	-0.3%	69.9%	-1.3%	17-Mar	Thu	\$90.38	6.7%	70.9%	2.5%
	16-Mar	Fri	17-Mar	Fri	\$98.79	1.0%	76.2%	-1.2%	18-Mar	Fri	\$97.48	8.0%	77.2%	2.6%
St. Patrick's Day	17-Mar	Sat	18-Mar	Sat	\$101.09	-0.1%	77.3%	-1.4%	19-Mar	Sat	\$100.58	8.8%	78.4%	2.7%
				RevPAR:	\$90.99	0.7%	70.0%	-0.6%		RevPAR:	\$90.04	6.2%	70.5%	1.9%

Source: STRH Research, STR

Shift #2a: Easter/Good Friday/Passover 2018

- Week ending 3/31: Tougher comp (will hurt March)
- Week ending 4/7: Tougher comp at start of the week

The shift of Easter weekend is one of the biggest calendar shifts of the year. In 2018, Good Friday and the first nights of Passover occur at the end of March with Easter on April 1st. As evident in the table on page seven, the days surrounding Good Friday and Easter tend to have lower demand.

While there is some leisure demand generated from Easter, Good Friday, and Passover, corporate group demand in particular tends to be lower. What is somewhat different about 2018 as it relates to the holidays is that some of the popular destinations for leisure travel were significantly impacted by the 2017 hurricanes – particularly the Caribbean. Some of this demand may shift to domestic destinations – particularly Florida – but this impact is likely to be market specific. Net net, we still expect the Easter shift to negatively impact 1Q.

Easter/Good Friday/Passover 2018 Calendar														
Holiday/Calendar Shift	2018		2017						2016					
					RevPAR	% Change	Occupancy	% Change			RevPAR	% Change	Occupancy	% Change
Easter 2016	25-Mar	Sun	26-Mar	Sun	\$63.13	24.1%	52.1%	16.8%	27-Mar	Sun	\$50.58	-17.5%	44.6%	-15.9%
	26-Mar	Mon	27-Mar	Mon	\$82.56	14.0%	65.2%	7.1%	28-Mar	Mon	\$72.17	-4.5%	60.9%	-4.5%
	27-Mar	Tue	28-Mar	Tue	\$91.42	7.8%	70.4%	3.0%	29-Mar	Tue	\$84.60	5.4%	68.4%	1.4%
	28-Mar	Wed	29-Mar	Wed	\$91.27	3.6%	70.7%	0.9%	30-Mar	Wed	\$87.93	13.9%	70.2%	6.6%
	29-Mar	Thu	30-Mar	Thu	\$84.19	-0.7%	67.9%	-1.3%	31-Mar	Thu	\$84.67	23.7%	68.8%	13.3%
Good Friday/Passover 2018	30-Mar	Fri	31-Mar	Fri	\$93.76	-1.8%	75.7%	-1.9%	1-Apr	Fri	\$95.00	25.3%	77.2%	16.2%
Passover second night	31-Mar	Sat	1-Apr	Sat	\$97.52	0.8%	77.2%	-1.2%	2-Apr	Sat	\$96.18	34.2%	78.2%	25.9%
				RevPAR:	\$86.27	5.3%	68.5%	2.4%		RevPAR:	\$81.61	11.9%	66.9%	6.6%
Easter 2018/Passover second day	1-Apr	Sun	2-Apr	Sun	\$65.03	3.2%	53.4%	0.9%	3-Apr	Sun	\$62.73	24.3%	52.9%	16.5%
	2-Apr	Mon	3-Apr	Mon	\$85.50	5.0%	66.5%	1.4%	4-Apr	Mon	\$81.23	12.6%	65.6%	5.7%
	3-Apr	Tue	4-Apr	Tue	\$93.86	5.9%	71.6%	1.9%	5-Apr	Tue	\$88.51	5.7%	70.4%	0.8%
	4-Apr	Wed	5-Apr	Wed	\$94.82	6.0%	72.9%	2.6%	6-Apr	Wed	\$89.31	2.1%	71.1%	-1.6%
	5-Apr	Thu	6-Apr	Thu	\$89.41	7.0%	70.7%	3.8%	7-Apr	Thu	\$83.32	-1.3%	68.2%	-3.8%
	6-Apr	Fri	7-Apr	Fri	\$98.08	8.9%	77.3%	4.7%	8-Apr	Fri	\$89.66	-3.1%	73.9%	-5.3%
	7-Apr	Sat	8-Apr	Sat	\$102.17	10.4%	79.3%	5.2%	9-Apr	Sat	\$92.04	-1.9%	75.4%	-4.3%
				RevPAR:	\$89.84	6.8%	70.2%	3.0%		RevPAR:	\$83.83	3.9%	68.2%	0.0%

Source: STRH Research, STR

While we believe the Easter calendar shift will benefit April (this is because Easter occurred in mid-April in 2017), the very beginning of April will likely be negatively impacted by the calendar shift. However, as this holiday weekend occurs at quarter end, we believe the negative impact to 1Q and the positive impact to 2Q will be somewhat muted relative to past years. Also of note, RevPAR trends for Easter weeks

often show a late-workweek demand rebound to make up for the lower corporate demand earlier in the week; we expect a similar trend in 2018.

For comparison purposes, Good Friday and Passover commenced on the same day in 2015, April 3rd. RevPAR for the Good Friday week was -0.7% versus +5.9% for the Trailing 28 day data, with daily RevPAR of -7.9%, -7.5%, and -16.6% for Thursday, Friday, and Saturday, respectively.

For the following week in 2015 (starting with Easter Sunday), RevPAR for the week was +0.9% with negative RevPAR from Sunday to Tuesday. We add that the y/y comp was very tough (+12.8%) due to the 2014 timing of Easter and there is a similar comparison to 2018/2017. As evident on the prior table, the y/y RevPAR comparable for the week ending April 7th, 2018 is +6.8%.

Not For Investment Purposes

Shift #2b: Easter/Good Friday/Passover 2017 (y/y holiday shift)

- Week ending 4/14: Easier comp (will benefit April)
- Week ending 4/21: Easier comp (will benefit April)

The calendar shift of the major Spring holidays will make for an easy comparable in mid-April, particularly evident in the week ending April 14th, 2018 as occupancy was just 64% in the y/y comp (the trailing 28 day occupancy was ~68%). As evident below, the days before, during, and after Easter had negative RevPAR growth.

Easter/Good Friday/Passover 2017 Calendar														
Holiday/Calendar Shift	2018		2017						2016					
					RevPAR	% Change	Occupancy	% Change			RevPAR	% Change	Occupancy	% Change
Passover first night 2017	8-Apr	Sun	9-Apr	Sun	\$63.13	10.2%	53.0%	7.4%	10-Apr	Sun	\$57.16	-3.5%	49.3%	-3.1%
	9-Apr	Mon	10-Apr	Mon	\$81.58	4.5%	65.9%	3.6%	11-Apr	Mon	\$78.04	-1.5%	63.7%	-2.2%
Passover second night	10-Apr	Tue	11-Apr	Tue	\$89.56	2.6%	70.5%	1.9%	12-Apr	Tue	\$87.24	-1.3%	69.4%	-2.3%
Passover second day	11-Apr	Wed	12-Apr	Wed	\$87.22	-1.8%	69.1%	-1.6%	13-Apr	Wed	\$88.83	-0.6%	70.4%	-2.2%
	12-Apr	Thu	13-Apr	Thu	\$76.05	-7.4%	62.8%	-6.1%	14-Apr	Thu	\$82.06	-0.8%	67.0%	-2.6%
Good Friday 2017	13-Apr	Fri	14-Apr	Fri	\$81.99	-10.8%	66.8%	-10.5%	15-Apr	Fri	\$91.50	2.1%	74.7%	-0.6%
	14-Apr	Sat	15-Apr	Sat	\$75.76	-22.5%	61.9%	-20.4%	16-Apr	Sat	\$97.25	2.9%	77.8%	-0.1%
				RevPAR:	\$79.33	-4.8%	64.3%	-4.6%		RevPAR:	\$83.16	-0.2%	67.5%	-1.8%
Easter 2017	15-Apr	Sun	16-Apr	Sun	\$49.42	-21.8%	43.5%	-16.8%	17-Apr	Sun	\$62.91	2.6%	52.2%	-0.2%
	16-Apr	Mon	17-Apr	Mon	\$71.75	-13.5%	60.5%	-8.2%	18-Apr	Mon	\$82.84	2.3%	65.9%	-0.6%
	17-Apr	Tue	18-Apr	Tue	\$86.94	-4.9%	69.4%	-2.5%	19-Apr	Tue	\$91.32	2.5%	71.3%	-0.6%
	18-Apr	Wed	19-Apr	Wed	\$92.66	3.5%	72.8%	2.5%	20-Apr	Wed	\$89.42	-0.3%	71.1%	-1.9%
	19-Apr	Thu	20-Apr	Thu	\$88.66	10.4%	71.1%	6.2%	21-Apr	Thu	\$80.14	-3.6%	67.0%	-3.8%
Passover first night 2016	20-Apr	Fri	21-Apr	Fri	\$99.42	13.9%	78.1%	6.1%	22-Apr	Fri	\$86.91	-3.3%	73.7%	-3.7%
Passover second night	21-Apr	Sat	22-Apr	Sat	\$103.43	10.8%	80.4%	3.8%	23-Apr	Sat	\$92.81	-0.3%	77.4%	-1.7%
				RevPAR:	\$84.61	0.7%	68.0%	-0.5%		RevPAR:	\$83.76	-0.1%	68.4%	-1.9%

Source: STRH Research, STR

Shift #3: Mother's Day

- Week ending 5/19: Not a calendar shift but we expect low demand early in the week

We draw attention to Mother's Day as this holiday has historically caused low demand on the Sunday and Monday of the holiday week. There is no calendar shift from the holiday this year. However, as some investors expressed surprise at the holiday impact in the past, we highlight the recent results below.

Mother's Day Calendar														
Holiday/Calendar Shift	2018		2017						2016					
					RevPAR	% Change	Occupancy	% Change			RevPAR	% Change	Occupancy	% Change
Mother's Day 2017/2018	13-May	Sun	14-May	Sun	\$55.53	-14.0%	48.5%	-10.5%	15-May	Sun	\$64.55	-7.2%	54.3%	-5.1%
	14-May	Mon	15-May	Mon	\$83.34	-4.2%	66.3%	-2.8%	16-May	Mon	\$87.06	-1.0%	68.3%	-2.2%
	15-May	Tue	16-May	Tue	\$95.99	0.4%	73.2%	-0.3%	17-May	Tue	\$95.65	2.7%	73.5%	-0.5%
	16-May	Wed	17-May	Wed	\$97.53	3.3%	74.3%	1.2%	18-May	Wed	\$94.38	8.2%	73.6%	2.6%
	17-May	Thu	18-May	Thu	\$89.31	4.3%	71.2%	2.4%	19-May	Thu	\$85.54	17.7%	69.6%	8.1%
	18-May	Fri	19-May	Fri	\$100.95	7.2%	78.2%	3.4%	20-May	Fri	\$94.03	4.2%	75.8%	0.3%
	19-May	Sat	20-May	Sat	\$109.20	8.0%	82.1%	3.4%	21-May	Sat	\$100.98	-8.1%	79.5%	-8.0%
			RevPAR:		\$90.26	1.5%	70.6%	0.0%	RevPAR:		\$88.88	1.9%	70.7%	-0.9%

Source: STRH Research, STR

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