



Lodging

Lodging: US RevPAR +107.6% Y/Y Last Week; 2-yr -4.4% vs. prior +5.7% (holiday calendar shift)

What's Incremental To Our View

Overall U.S. RevPAR was +107.6% Y/Y for the week ending 7/10/2021, per STR, stronger than the prior week's result of +88.9%. Last week's RevPAR was up against a -54.6% comparable result in 2020 vs. -44.8% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -4.4% vs. +5.7% in the prior week's 2-year run-rate. The relatively strong 2-year results are once again driven from the Independence Day holiday.

The continuation of very strong leisure demand from Independence Day, combined with calendar shift impacts, contributed to a noisy weekly comparison for both y/y and versus 2019. Strong leisure demand was expected; midweek comparisons are not very additive given a Monday day off work. Data comparisons will once again be more additive to us next week once we lap the holiday impact.

Major RevPAR statistics presented below:

- Luxury RevPAR: +258.6% y/y and -10.4% over 2 years
- Upper Upscale RevPAR: +200.0% v/v and -26.5% over 2 years:
- Upscale RevPAR: +110.5% y/y and -18.2% over 2 years;
- Upper Midscale RevPAR: +88.6% y/y and -3.4% over 2 years;
- Midscale RevPAR +70.1% y/y and +8.2% over 2 years;
- Economy RevPAR: +49.5% y/y and +12.8% over 2 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +105.4% y/y and +12.0% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +285.5% y/y vs. +257.4% prior week; over 2 years: -61.3% vs -37.5% prior week.
 - Transient: +170.0% y/y vs. +117.4% prior week; over 2 years: +6.9% vs +4.2% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +107.6% vs. the running 28-day average of +104.6%.
- Occupancy: absolute occupancy was 67.2% vs. the running 28-day average of 67.6%.
- Open/closed hotels: Per STR, 1.5% of the hotel supply was closed (vs. 1.5% last week).
 - Please note there are many hotels that suspended operations/closed and they are not included in the comparisons. Implications are that the

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What's Inside

Weekly STR results and analysis



headline statistics likely overstate the actual performance of the overall industry.

• **Absolute Group occupancy** remains light and driven in our view partly from summer leisure group such as wedding demand: 9.6% last week vs. 9.8% for the running 28 days.

As far as stocks, we reiterate the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH and WH, RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, HGV, VAC, and TNL (formerly WYND). WH, RLJ, HGV, VAC, and TNL are the only names we believe we can still get material upside based on our 2023 estimates, hence our Buy ratings. CHH is rated Hold.

While a widely distributed vaccine is a game changer, our best guess for the return of the business traveler for RevPAR
modeling purposes is not until at least 3Q21. That said, we continue to envision large corporations being extremely cautious
in sending their employees out to travel, unless it is for essential purposes.

While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the longer-term impact is still unknown. While some travel industry leaders, news reporters, and businesspeople have predicted that 35-50% of business travel will be permanently lost, our view is that it will be far less than 35-50% though it will not be zero either (Hospitality Net).

• Good news for the hotel REITS is that unlike the 2008-2009 downturn where many issued significant dilutive equity, that has not been the case (so far) this downturn. We believe such equity issuance was a major reason why most hotel REITS were never able to get back to their pre-2008 prices. However, we do not see such a headwind today -- with the potential for some permanent incremental costs savings (+100-300bps) being the consensus range by some Lodging REITS, we think most hotel REITS have the potential to eventually get back to or possibly exceed their pre-Covid prices.

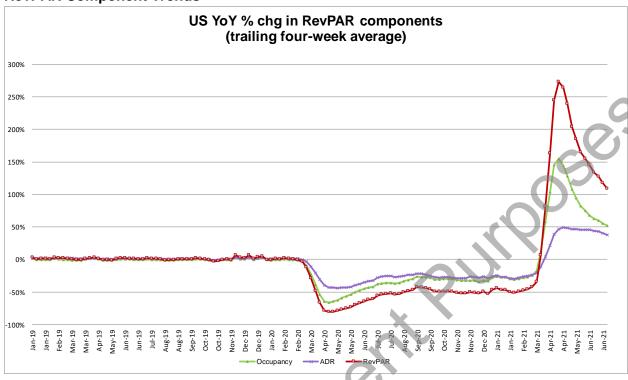
(Our ratings and price targets generally represent our recommendations and forecasts based on a 12 to 18 month outlook. We acknowledge that near term uncertainty and volatility could affect financial inputs to our targets, and the likely multiples the market may pay for those metrics).

Weekly RevPAR Summary

			Har		Hay	YoY % c	hange in		}				
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale I	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
5/8/2021	168.2%	462.1%	357.7%	191.9%	171.1%	101.8%	55.2%	168.6%	45.7%	163.0%	142.9%	137.7%	115.2%
5/15/2021	164.5%	449.7%	344.3%	186.6%	160.2%	100.1%	54.3%	164.1%	59.5%	179.7%	158.7%	150.4%	122.5%
5/22/2021	140.0%	336.3%	274.0%	162.8%	133.6%	84.1%	46.5%	135.3%	67.6%	210.9%	156.6%	154.0%	141.0%
5/29/2021 6/5/2021	147.5% 127.4%	296.4% 296.2%	251.8% 235.4%	162.5% 134.0%	141.4% 109.4%	99.9% 81.3%	59.8% 49.8%	143.9% 133.4%	60.3% 63.2%	220.8% 177.0%	149.0% 143.3%	161.7% 146.3%	131.2% 69.0%
6/12/2021	121.5%	263.4%	209.5%	131.7%	107.9%	80.0%	51.5%	120.5%	84.7%	204.6%	136.8%	167.7%	98.2%
6/19/2021	113.8%	242.1%	191.2%	124.1%	100.5%	77.8%	52.5%	109.1%	109.8%	184.1%	138.3%	162.9%	118.0%
6/26/2021	109.4%	231.6%	191.3%	119.6%	96.2%	75.6%	52.9%	100.2%	128.5%	216.1%	141.0%	151.3%	110.7%
7/3/2021	88.9%	174.7%	157.3%	103.4%	83.9%	58.3%	41.3%	76.5%	115.8%	171.6%	129.9%	108.9%	85.5%
7/10/2021	107.6%	258.6%	200.0%	110.5%	88.6%	70.1%	49.5%	105.4%	150.3%	205.6%	141.2%	162.8%	91.1%
		ence Day v			Luxury	and Upper U	lpscale led th	ne industry	В	oston and Ch	icago led th	e Top 5 marl	kets
1Q18	3.5%	6.6%	0.9%	2.2%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18	4.0%	4.9%	3.4%	2.8%	3.0%	4.1%	3.1%	4.6%	4.2%	-1.2%	0.6%	4.0%	3.1%
3Q18	1.7%	3.3%	1.9%	0.8%	-0.5%	0.1%	1.8%	2.2%	0.7%	2.8%	1.3%	7.5%	-3.4%
4Q18 1Q19	2.4% 1.5%	-0.7%	1.1%	-0.5%	0.5%	1.3% -0.1%	2.9% 1.9%	4.9% 3.1%	3.5% -7.1%	12.2% -2.1%	3.0% -1.7%	2.8% -4.5%	-3.4% -2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.1%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19 1O20	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
1Q20 2Q20	-19.3% -69.9%	-21.4% -86.8%	-23.1% -86.7%	-20.8% -74.8%	-19.1% -65.4%	-16.8% -51.3%	-11.2% -35.0%	-16.7% -65.2%	-28.0% -76.9%	-24.5% -88.2%	-19.3% -74.5%	-21.0% -83.7%	-23.2% -83.7%
3Q20	-48.5%	-72.0%	-71.8%	-55.2%	-41.7%	-29.7%	-19.0%	-39.0%	-77.6%	-79.1%	-58.4%	-73.4%	-68.0%
4Q20	-50.6%	-71.4%	-72.4%	-55.5%	-40.6%	-26.3%	-14.5%	-43.5%	-81.0%	-76.1%	-59.3%	-75.4%	-71.4%
1Q21	-27.7%	-42.7%	-54.4%	-34.3%	-17.4%	-5.9%	4.1%	-18.0%	-48.4%	-56.7%	-45.3%	-45.0%	-43.5%
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	U.S.	Luxury	Upper	Upscale	Upper Midscale	Midscale I	Econom:	Inde-	Now York	Poston	LA	Chicago	DC
5/8/2021	46.0%	36.4%	41.8%	22.1%	24.1%	18.9%	16.3%	58.3%	34.0%	40.9%	43.5%	40.6%	24.3%
5/15/2021	47.2%	40.7%	42.8%	24.7%	25.6%	20.3%	17.2%	57.9%	36.5%	46.4%	47.0%	44.5%	28.3%
5/22/2021	42.9%	34.6%	35.7%	24.2%	23.9%	17.6%	15.5%	50.3%	42.6%	54.4%	47.6%	48.8%	34.8%
5/29/2021	47.9%	41.7%	36.4%	28.3%	29.0%	24.9%	22.1%	56.3%	39.8%	54.7%	47.1%	52.3%	30.6%
6/5/2021	44.1%	41.4%	33.2%	25.5%	26.6%	24.4%	20.2%	53.3%	41.2%	45.4%	44.8%	48.6%	11.7%
6/12/2021	39.8% 38.6%	36.3% 34.8%	29.2% 27.6%	24.8% 25.4%	25.8% 26.6%	23.4%	19.9%	44.5%	47.5% 53.0%	45.0%	44.0%	56.0% 54.8%	21.9% 27.2%
6/19/2021	39.0%	34.8%	28.9%	25.4% 26.9%	28.4%	24.0% 25.7%	20.8% 22.6%	40.7% 38.8%	57.0%	40.6% 46.2%	44.9%	53.7%	27.5%
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7/3/2021 7/10/2021	32.4% 42.2%	29.8% 38.4%	23.6% 33.5%	23.4% 28.7%	24.0% 29.7%	20.6% 27.6%	19.6% 24.9%	30.0% 44.0%	47.9% 57.0%	39.8% 47.2%	43.7% 49.7%	42.1% 56.2%	22.7% 26.8%
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7/3/2021 7/10/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20	2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0%	29.8% 38.4% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9%	24.0% 29.7% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.0% -3.8%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0%	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9%	47.9% 57.0% 3.5% 3.7% 1.2% -3.8% -1.0% -1.9% -3.7% -8.6%	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8%
7/3/2021 7/10/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20	2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0%	29.8% 38.4% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0%	23.4% 28.7% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	24.0% 29.7% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.5% -1.0% -3.8% -17.1%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.6% 1.9% -2.3% -34.8%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3%	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 4.0% -6.8% -48.8%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6%	23.4% 28.7% 1.7% 2.4% 1.6% 1.6% 0.2% -0.4% -2.9% -30.0% -24.2%	24.0% 29.7% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -17.1% -11.6%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6% 9.4%	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7%	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -47.3%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -3.7% -43.2%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5%
7/3/2021 7/10/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20	2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0%	29.8% 38.4% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0%	23.4% 28.7% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0%	24.0% 29.7% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.5% -1.0% -3.8% -17.1%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -14.6%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.7% 1.6% 1.6% 1.9% -2.3% -34.8%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3%	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 4.0% -6.8% -48.8%
7/3/2021 7/10/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 3Q20 3Q20 3Q20 4Q20	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% -12.6% -11.1%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -34.0% -25.6% -29.0%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	24.0% 29.7% 2.0% 2.1% 1.2% 0.8% 0.7% 0.1% -0.3% -3.1% -17.3% -17.8% -14.2%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -1.10% -11.6% -10.4% -6.3%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% 3.8% 5.9% -1.5%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% 34.8% -16.1% -20.9% -12.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -52.3% -47.7% -54.1% -28.3%	39.8% 47.2% -1.0% -0.11% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5%	43.7% 49.7% 4.0% 2.1% 1.1% -1.0% 0.8% -0.2% 0.3% -2.7% -31.6% -29.2%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7%
7/3/2021 7/10/2021 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 3Q20 3Q20 3Q20 4Q20	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% -27.2% -19.6%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0%	24.0% 29.7% 2.1% 1.1% 0.8% 0.7% 0.13% -3.1% -23.1% -17.3% -17.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 0.15% -17.1% -11.8% -13.8% -14.1% -3.8% -14.1% -3.8% -0.2% -	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.6% -0.5% 14.6% 9.4% 5.9% -1.5%	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.8% -1.0% -1.9% -8.6% -52.3% -47.7% -54.1% -28.3%	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -6.2% -56.9% -45.5% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% 0.8% -0.2% 40.5% -31.6% -29.2%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -43.2% -44.8% -25.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -34.5% -40.7%
77/2/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 10/20 20/20 30/20 10/21	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% -24.1% -19.6%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% -22.0% -11.6% -11.1% 3.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4%	23.4% 28.7% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0%	24.0% 29.7% 2.1% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2%	20.6% 27.6% 3.0% 2.6% 1.3% 0.2% 0.2% 0.25% 1.0% 1.1.6% 11.6% 10.4% OY & Cha	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% 14.6% 9.4% 5.9% -1.5% ange in O	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -3.7% -8.6% -47.7% -54.1% -28.3% Cy New York	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 6.2% -6.2% -47.3% -45.5% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% 0.8% -0.2% 40.5% -31.6% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.6% -53.7% 43.2% -44.8% -25.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -34.5% 40.7% -27.9%
77/2/2021 77/10/2021 1 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6%	29.8% 38.4% 4.5% 3.5% 3.37% 2.2% 2.5% 1.5% 2.4% -12.6% -11.1% 3.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.4% 0.6% -1.4% -25.6% -29.0% -23.4% Upper Upscale 222.9%	23.4% 28.7% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% -23.0%	24.0% 29.7% 2.1% 2.1% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8% -14.2% Upper Midscale 118.4%	20.6% 27.6% 3.0% 2.6% 0.9% 0.2% 0.05% -1.0% -1.10% -1.10% -0.38% -17.1% -10.4% -6.3% OY % Cha	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% -1.0% 14.6% 9.4% 5.9% -1.5% ange in O	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -4.16.1% -20.9% -12.1% Ccupan Inde- pendent 69.7%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% 1.9% -1.9% -3.8% -52.3% -47.77% -54.1% -28.3% Cy	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% -6.2% -66.9% -47.3% -45.5% -32.7% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% 0.3% -2.7% -40.5% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% 53.7% 43.2% -44.8% -25.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 4.0% 3.9% -48.8% -40.7% -27.9% -27.9%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% -24.1% -19.6%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% -22.0% -11.6% -11.1% 3.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4%	23.4% 28.7% 1.7% 2.4% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0%	24.0% 29.7% 2.1% 1.1% 0.8% 0.7% -0.3% -3.1% -23.1% -17.3% -17.8% -14.2%	20.6% 27.6% 3.0% 2.6% 1.3% 0.2% 0.2% 0.25% 1.0% 1.1.6% 11.6% 10.4% OY & Cha	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 0.6% -1.0% -3.8% 14.6% 9.4% 5.9% -1.5% ange in O	30.0% 44.0% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -3.7% -8.6% -47.7% -54.1% -28.3% Cy New York	39.8% 47.2% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 6.2% -6.2% -47.3% -45.5% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% 0.8% -0.2% 40.5% -31.6% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.6% -53.7% 43.2% -44.8% -25.7%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -34.5% 40.7% -27.9%
7/3/2021 7/10/2021 1018 2018 3018 4019 2019 3019 1020 2020 4020 1021 5/15/2021 5/22/2021 5/22/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% U.S. 83.7% 79.6% 67.9%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4.2% -11.1% 3.4% 11.1% 3.4%	23.6% 33.5% 1.0% 2.9% 2.2% 2.5% 1.4% 1.3% 0.1.4% -34.0% -25.6% -29.0% -23.4% Upper Upscale 222.9% 211.2% 175.6%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.2% 0.2% -2.9% -24.2% -26.9% -23.0% Upscale 139.1% 129.8% 111.5% 104.6%	24.0% 29.7% 2.1% 1.2% 1.11% 0.8% 0.7% 0.13% -3.31% -17.3% -14.2% Upper Midscale 107.1% 88.6% 87.1%	20.6% 27.6% 3.0% 2.6% 2.6% 0.9% 0.2% 0.2% 0.5% 11.1% 11.16% 11.16% 6.3% 66.3% 66.3% 66.6%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% 4.0% 1.0% 3.8% 14.6% 9.4% 5.9% 4.1.5% ange in O Economy 33.4% 31.7% 26.8%	30.0% 44.0% 3.1% 1.9% 1.9% 1.0% 1.7% 6-2.3% -2.3% -2.3% -12.1% 1.6% -20.9% -12.1% 1.69 -20.9% -12.1% -	47.9% 57.0% 3.5% 4.7% 1.2% 3.4% 1.0% 1.9% 4.7.7% 6.54.1% 6.23.% 47.7.7% 52.3% 47.7.7% 16.8% 16.8% 16.8%	39.8% 47.2% -1.0% -0.1% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -6.2% -65.9% -47.3% -45.5% -32.7% -32.7%	43.7% 49.7% 4.0% 2.1% 1.4% 1.4% 0.8% 0.2% 0.3% 40.5% -29.2% -29.7% LA 69.3% 76.0% 73.9% 69.3%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -3.2% -44.8% -25.7% Chicago 69.1% 73.3% 70.7%	22.7% 26.8% -9.4% -2.4% -0.8% -2.15% 0.2% -0.9% -4.08% -4.8.8% -44.5% -40.7% -27.9%
77/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 1021 5/15/2021 5/22/2021 5/22/2021 5/5/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 6.2% 4.0% -4.0% -37.1% -24.1% -27.2% -19.6% 67.9% 67.9% 67.4% 67.8%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% -22.0% -12.6% -11.1.1% 3.4% Luxury 290.6% 224.2% 179.7%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -21.4% -23.6% -29.0% -23.4% Upper Uppcale 222.9% 271.5.6% 158.0%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 1.0% 0.2% -0.4% -22.9% -30.0% -24.2% -26.9% -23.0% -23.0% -23.0% -23.0% -23.0% -24.2% -25	24.0% 29.7% 2.1% 2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -17.3% -17.8% -14.2% Upper Midscale 118.4% 107.1% 88.6% 87.1% 65.3%	20.6% 27.6% 3.0% 2.6% 0.9% 0.2% 0.2% 0.5% -1.0% -11.6% -10.4% oY & Che 69.7% 56.6% 60.0%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 1.0% -3.8% -1.5% ange in O Economy 33.4% 26.8% 30.9% 24.6%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 22.3% -34.8% -16.1% -20.9% -12.1% 10ccupami finde- pendent 69.7% 67.2% 56.6% 56.6% 56.1%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -64.1% -28.3% Cy New York 8.8% 17.5% 16.8% 17.5%	39.8% 47.2% -1.0% -0.1% -0.19% -5.6% -0.7% -3.2% -0.9% -45.5% -32.7% -32.7% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% 1.0% 0.8% -0.2% -2.7% -40.16% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5.7% 53.7% -43.2% -25.7% Chicago 69.1% 73.3% 70.7% 71.8% 65.8%	22.7% 26.8% -9.4% -0.8% -2.1% -0.2% 4.0% -3.9% -48.8% -34.5% -40.7% -27.9% DC 73.2% 73.3% 78.7% 77.0%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 4019 1020 2020 3020 4020 1021 5/8/2021 5/8/2021 5/2/2021 5/2/2021 6/5/2021	32.4% 42.2% 2.5% 2.1% 2.0% 1.1% 0.8% 0.7% 4.0% -37.1% -27.2% -19.6% U.S. 83.7% 79.6% 67.9% 67.4% 57.8%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 6.2.5% 1.6% -22.0% -11.1% 3.4% Luxury 312.1% 290.6% 179.7% 180.1% 66.7%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -23.4% Upper Upscale 222.9% 211.2% 158.0% 158.0%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 0-0.4% -2.9% -23.0% -24.2% -23.0% 129.8% 111.5% 14.6% 86.4% 85.7%	24.0% 29.7% 2.0% 1.2% 1.2% 1.2% 0.8% 0.7% -0.3% -3.1% -17.3% -14.2% Upper 118.4% 107.1% 88.6% 87.1% 65.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.2% 0.2% 1.0% -1.1.6% 10.4% 63.3% 69.7% 66.3% 60.0% 45.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% 1.0% 3.8% 1.1.5% 1.0% 33.4% 31.7% 26.8% 30.9% 24.6% 26.8%	30.0% 44.0% 3.1% 1.9% 1.9% 1.7% 1.6% 1.7% 1.6% 22.3% -34.8% -12.1% -20.9% -12.1% -20.9% 67.2% 56.6% 56.6% 56.6% 56.1% 52.3%	47.9% 57.0% 3.5% 4.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -52.3% -47.7% -52.3% -47.7% -54.1% -28.3% -1.54.1% -1.5	39.8% 47.2% 1.1.0% 0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 5.5% 6.2% 6.2% 32.7% 86.7% 91.0% 101.4% 107.4% 107.4%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -0.2% -2.7% -40.5% -31.6% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -2.16% -53.7% 43.2% -44.8% -25.7% Chicago 69.1% 73.3% 71.8% 65.8%	22.7% 26.8% -9.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -34.5% -40.7% -27.9% -73.2% 77.3% 77.0% 51.4% 62.7%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 5/8/2021 5/8/2021 6/5/2021 6/5/2021 6/5/2021	32.4% 42.2% 2.5% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% -27.2% -19.6% 67.9% 67.9% 67.9% 57.8% 58.4%	29.8% 38.4% 4.5% 3.5% 3.5% 2.2% 2.5% 1.5% 1.1.6% -12.6% -11.1% 3.4% Luxury 312.1% 290.6% 224.2% 179.7% 180.1%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% -25.6% -23.4% Upper Upscale 222.9% 211.2% 211.2% 175.6% 158.0% 151.8% 139.5%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 30.0% -29.9% -30.0% -24.2% -24.2% 24.2% -24.2% 11.5% 129.8% 111.5% 129.8% 111.5% 144.6% 85.7%	24.0% 29.7% 21.7% 2.1% 2.1% 0.8% 0.7% 0.1% -0.3% -17.3% -17.3% -17.3% -17.3% 17.3% -14.2% 18.6% 86.5% 87.1% 65.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -1.10% -3.8% -17.1% -11.6% 63.3% 66.3% 56.6% 60.0% 45.7% 45.9%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -1.0% 3.8% 9.4% 5.9% -1.5% ange in O Economy 33.4% 31.7% 26.8% 30.9% 24.6% 24.6% 26.3%	30.0% 44.0% 3.1% 3.1% 3.19% 1.9% 1.0% 1.7% 6.6% -16.1% -20.9% -16.1% -20.9% -12.1% (CCUPANI Independent 69.7% 56.6% 52.3% 52.3% 52.6% 48.6%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% 3.4% 3.4% 5.23% 47.7% 47.1% 16.8% 17.5% 16.8% 17.5% 15.6% 25.2% 37.1%	39.8% 47.2% -1.0% -0.1% -0.1% 1.9% 5.6% 0.7% 3.2% -0.9% -5.5% -6.2% -66.9% -47.3% -45.5% -32.7% -32.7%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% 0.8% 0.2% -2.7% 40.5% 31.6% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5.7% 43.2% -44.8% -25.7% Chicage 69.1% 73.3% 70.7% 71.6% 69.8%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -48.8% -44.7% -27.9% DC 73.2% 73.3% 78.7% 77.3% 71.3%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 4019 1020 2020 3020 4020 1021 5/8/2021 5/8/2021 5/2/2021 5/2/2021 6/5/2021	32.4% 42.2% 2.5% 2.1% 2.0% 1.1% 0.8% 0.7% 4.0% -37.1% -27.2% -19.6% U.S. 83.7% 79.6% 67.9% 67.4% 57.8%	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 6.2.5% 1.6% -22.0% -11.1% 3.4% Luxury 312.1% 290.6% 179.7% 180.1% 66.7%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -23.4% Upper Upscale 222.9% 211.2% 158.0% 158.0%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 0-0.4% -2.9% -23.0% -24.2% -23.0% 129.8% 111.5% 14.6% 86.4% 85.7%	24.0% 29.7% 2.0% 1.2% 1.2% 1.2% 0.8% 0.7% -0.3% -3.1% -17.3% -14.2% Upper 118.4% 107.1% 88.6% 87.1% 65.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.2% 0.2% 1.0% -1.1.6% 10.4% 63.3% 69.7% 66.3% 60.0% 45.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% 1.0% 3.8% 1.1.5% 1.0% 33.4% 31.7% 26.8% 30.9% 24.6% 26.8%	30.0% 44.0% 3.1% 1.9% 1.9% 1.7% 1.6% 1.7% 1.6% 22.3% -34.8% -12.1% -20.9% -12.1% -20.9% 67.2% 56.6% 56.6% 56.6% 56.1% 52.3%	47.9% 57.0% 3.5% 4.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -52.3% -47.7% -52.3% -47.7% -54.1% -28.3% -1.54.1% -1.5	39.8% 47.2% 1.1.0% 0.1% 1.9% 5.6% 0.7% 3.2% 0.9% 5.5% 6.2% 6.2% 32.7% 86.7% 91.0% 101.4% 107.4% 107.4%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -0.2% -2.7% -40.5% -31.6% -29.2% -29.7%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -2.16% -53.7% 43.2% -44.8% -25.7% Chicago 69.1% 73.3% 71.8% 65.8%	22.7% 26.8% -9.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -34.5% -40.7% -27.9% -73.2% 77.3% 77.0% 51.4% 62.7%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 1021 5/15/2021 5/15/2021 5/22/2021 6/12/2021 6/12/2021 6/12/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -24.1% -27.2% -19.6% U.S. 83.7% 79.6% 67.9% 67.4% 58.4% 58.4% 58.4% 54.3%	29.8% 38.4% 4.5% 3.5% 3.7% 2.2% 1.5% 1.5% 2.4% 1.6% -12.6% -11.1% 3.4% Luxury 312.1% 290.6% 224.2% 179.7% 180.1% 166.7% 153.7%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -25.6% -23.4% Upper Upscale 222.9% 211.2% 158.0% 158.0% 139.5% 128.2%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 0.4% -2.9% -3.0% -2.3.0% -24.2% -25.9% -21.9% -21.9% -24.6% -23.0% -24.6% -23.0% -25.9% -27.0	24.0% 29.7% 2.0% 1.1% 1.2% 1.11% 0.8% 0.7% -0.13% -17.3% -17.3% -14.2% Upper Midscale 118.4% 107.1% 88.6% 87.1% 65.3% 65.3% 65.3% 65.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1% -3.8% -1.1% -3.3% -1.4% -6.3% OY % Cha Midscale I 69.7% 66.3% 60.0% 45.9% 45.9% 43.4% 39.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% 1.0% -3.8% 14.6% 9.4% 5.9% -1.5% ange in O Economy 33.4% 33.4% 30.9% 26.3% 26.3% 26.3% 24.7%	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 1,2% 3,4% 1,2% 3,4% 1,0% 1,9% 3,7% 1,9% 3,7% 47,7% -52,3% 47,7% -54,1% 28,3% Ey 16,8% 17,5% 14,7% 16,8% 17,5% 18,6% 17,5% 18,6% 18,6% 17,5% 18,6%	39.8% 47.2% 1.00% -0.1% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -62.9% -47.3% -45.5% -32.7% Boston 86.7% 91.0% 107.4% 90.6% 110.0% 110.0% 110.0%	43.7% 49.7% 4.0% 2.1% 1.1% 1.1% -1.0% 0.8% -2.7% 40.5% -31.6% -29.2% -29.27% LA 69.3% 69.3% 68.0% 64.5% 64.5% 63.5%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -2.2% -2.5.7% 43.2% -44.8% -25.7% Chicago 69.1% 73.3% 71.8% 69.8% 69.8%	22.7% 26.8% -9.4% 2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -77.9% -77.0% 51.4% 62.7% 71.3% 65.3%
7/(2/021 7/10/2021 1018 2018 3018 4019 1019 2019 3019 4019 1020 2020 4020 1021 5/15/2021 5/15/2021 5/22/2021 6/12/2021 6/12/2021 6/12/2021 6/12/2021 6/12/2021 6/12/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 1.1% 1.2% 4.0% -37.1% -27.2% -19.6% 67.9% 67.9% 57.8% 58.4% 54.3% 50.6% 42.7% 46.0%	29.8% 38.4% 4.5% 3.5% 3.3% 3.7% 2.2% 2.4% 2.20% 2.4% 2.12.6% 2.20,7 3.4% 4.5% 4.6.7% 4	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.3% 0.6% -1.4% -29.0% -23.4% Upper Upscale 222.9% 211.2% 175.6% 211.2% 175.6% 128.2% 128.2% 128.2% 128.1% 124.7%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% Upscale 139.1% 139.1% 14.5% 86.4% 65.7% 64.8% 63.5%	24.0% 29.7% 2.0% 1.1% 1.1% 0.8% 0.7% -0.3% -3.1% -17.3% -17.8% -17.8% -14.2% Upper Midscale 107.1% 88.6% 87.1% 65.3% 65.3% 68.4% 48.3% 48.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% 0.2% 0.2% 1.1.0% 1.1.1% 1.1.4% 1.1.6% 1.1.6% 66.3% 66.3% 66.3% 65.6% 60.0% 45.7% 43.4% 33.7% 43.9% 33.3%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% -1.0% 3.8% 14.6% 5.9% 11.5% ange in O Economy 24.6% 26.3% 24.6% 26.3% 24.7% 18.1% 19.7%	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% 3,8% 1,0% 6-2,3% 6-2,3% 6-2,3% 6-47,7% 5-41% 6-8,8% 18,8% 17,5% 16,6% 25,2% 37,1% 45,5%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% 5.6% 0.7% 3.2% -6.2% -6.2% -65.9% -47.3% -45.5% -32.7% Boston Boston Boston 101.4% 90.6% 110.0% 110.2% 110.3% 120.9% 116.3% 94.2% 107.6%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -2.7% -40.5% -29.2% -29.7% LA 69.3% 76.0% 73.9% 64.5% 64.5% 64.5% 63.5% 64.5% 63.5% 61.1%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5% -53.7% -44.8% -25.7% Chicago 69.1% 73.3% 70.7% 69.8% 65.8% 71.8% 65.8% 47.0% 68.3%	22.7% 26.8% -9.4% -0.8% -2.1% -0.2% 4.0% -3.9% -48.8% -40.7% -27.9% DC DC 73.2% 73.3% 77.0% 51.4% 62.7% 71.3% 65.3% 50.7%
77/3/2021 7/10/2021 1018 2018 3018 4019 2019 3019 4019 1020 2020 4020 1021 5/8/2021 5/8/2021 5/29/2021 6/12/2021 6/12/2021 6/12/2021 6/12/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.11% 6.08% 6.7% -4.0% -37.1% -27.2% -19.6% 67.9% 67.9% 67.9% 67.4% 57.8% 58.4% 54.3% 50.6% 42.7%	29.8% 38.4% 4.5% 3.5% 3.7% 2.2% 2.4% 1.5% 1.6% -12.16% -11.1% 3.4% Luxury 312.1% 290.6% 224.2% 179.7% 180.1% 166.7% 153.7% 151.0%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -25.6% -23.4% Upper Upscale 222.9% 211.2% 175.6% 158.0% 151.8% 128.2% 128.2% 128.2% 128.0%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.2% -0.4% -29.9% -30.0% -24.2% -26.9% -23.0% Upscale 139.1% 139.5% 111.5% 104.6% 85.7% 78.7% 78.7% 78.1%	24.0% 29.7% 2.0% 1.1% 1.2% 1.1% 0.8% 0.7% -0.3% -17.3% -17.3% -17.8% -14.2% Upper Midscale 118.4% 107.1% 88.6% 87.1% 65.3% 65.3% 65.3% 65.3% 65.3% 65.3% 48.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% 0.2% -1.0% -1.1.6% 11.1% 63.7% 63.8% 66.3% 56.6% 60.0% 45.7% 43.4% 39.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -1.1% 5.9% 14.6% 5.9% 15.5% Economy 33.4% 6.8% 31.7% 26.8% 24.6% 24.6% 24.6% 24.6% 24.7% 18.1%	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% 3,8% -1,0% -1,9% 6-2,3% -47,7% -54,1% -28,3% 17,5% 16,8% 17,5% 14,7% 15,6% 25,2% 37,1% 45,5% 45,5%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -0.7% -3.2% -6.2% -6.5% -6.2% -6.2% -6.2% -6.27% -8.67% -32.7% -9.60% -101.4% -100.6% -107.4% -100.6% -100.6% -100.6% -100.9	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2% -29.7% LA 69.3% 76.0% 73.9% 68.0% 64.5% 64.5% 64.5% 63.5% 60.0%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5.7% -44.8% -25.7% Chicago 69.1% 73.3% 70.7% 71.8% 69.8% 63.5% 47.0%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -48.8% -40.7% -27.9%
7/3/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 5/15/2021 5/29/2021 6/12/2021 6/12/2021 6/12/2021 6/12/2021 7/10/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 1.1% 1.2% 0.8% 37.1% -37.1% -27.2% -19.6% 67.9% 67.9% 67.8% 58.4% 50.6% 42.7% 46.0%	29.8% 38.4% 4.5% 38.4% 4.5% 2.5% 2.2% 2.5% 2.4% 3.34% 3.32.1% 3.32.1% 3.32.1% 3.312.	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.3% 0.6% -1.4% -34.0% -29.0% -23.4% Upper Upscale 222.9% 175.6% 151.8% 139.5% 128.2% 126.0% 139.5% 124.7%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 30.0% -29.9% -30.0% -24.2% 26.9% -23.0% Upscale 139.1% 129.8% 111.5% 104.6% 85.7% 73.1% 64.8% 63.5% 0.5% 0.4% -1.0%	24.0% 29.7% 2.0% 1.1% 0.8% 0.7% -0.3% -1.78% -14.2% Upper Midscale 118.4% 65.3% 65.3% 65.3% 65.3% 45.4%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1% -0.3% -11.6% 65.3% 56.6% 66.3% 45.7% 45.9% 33.3% 33.3% 0.9% 1.5% -1.1%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -0.5% 14.6% 9.9% -1.5% ange in O Economy 33.4% 24.6% 24.6% 24.6% 24.6% 11.7% 11.7%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 6-2.3% 6-2.2%	47.9% 57.0% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0% -3.7% -52.3% -47.7% -54.1% -28.3% 15.6% 17.5% 14.7% 15.6% 25.2% 3.5% 0.5%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -0.7% -3.2% -0.9% -45.5% -45.5% -32.7% Boston 86.7% -91.0% -101.4% -10.0% -116.3% -94.2% -1.1% -0.9% -1.1% -0.9%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2% -29.7% LA 69.3% 68.0% 64.5% 63.5% 60.0% 61.1% -1.3% -1.4% 0.2%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -4.4.8% -25.7% Chicago 69.1% 73.3% 65.8% 70.7% 69.8% 63.5% 44.0% 68.3%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% 0.2% 4.0% 3.9% -48.8% -44.0,7% -27.9% -27.9% -1.8% 65.3% -51.2% -1.8% 0.7% -2.6%
7/G/2021 7/10/2021 1018 2018 3018 4018 4018 1019 2019 3019 4019 1020 2020 3020 1021 5/15/2021 5/22/2021 5/22/2021 6/19/2021 6/19/2021 6/19/2021 7/10/2021 1018 2018 3018 3018 3018	32.4% 42.2% 2.5% 2.9% 2.19% 2.11% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% -19.6% U.S. 83.7% 79.6% 67.9% 67.4% 58.4% 50.6% 42.7% 46.0% 0.9% 41.1% 0.9% 0.9% 0.9% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4%	29.8% 38.4% 4.5% 3.3% 3.7% 3.3% 3.7% 4.5% 2.2% 2.5% 2.4% 1.6% 2.20% 1.11% 3.4% Luxury 115.10% 115.37% 151.0% 11.17% 1.3.4%	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -25.6% -22.6% 222.9% 23.4% Upper Upscale 222.9% 175.6% 158.0% 158.0% 121.2% 126.0% 108.1% 124.7% 0.0% 0.5% -0.5% -0.5%	23.4% 28.7% 1.7% 2.4% 1.8% 1.8% 1.0% 0.6% 0.2% -30.0% -24.2% -29.9% -23.0% Upscale 139.1% 129.8% 45.7% 93.7% 64.8% 65.7% 93.7% 64.8% 63.5% 0.5% 0.4% -1.0% -1.0%	24.0% 29.7% 2.0% 1.1% 1.2% 1.1.8% 0.7% -0.3% -0.1% -0.31% -17.3% -14.2% -17.3% -14.2% -17.3% -14.2% -17.3% -14.2% -17.3% -14.2% -17.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.2% -0.2% -1.0% -11.1% -11.1% -10.4% -6.3% OY % Cha Midscale 69.7% 66.3% 45.7% 45.9% 45.9% 43.4% 45.9% 31.3% 33.3% 0.9% 1.5% -1.1% 0.4%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% 1.0% 3.8% 0.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1	30.0% 44.0% 31.% 31.% 31.% 31.% 31.% 31.% 31.% 31.	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% 3,4% 3,4% 6,3,8% -1,0% -2,3% -47,7% -54,1% -28,3% Cy New York 8,8% 17,5% 14,7% 15,6% 25,2% 37,1% 45,5% 45,0% 59,5% 0,5% 0,5% 0,5%	39.8% 47.2% -1.0% -0.1% -0.1% -0.1% -0.9% -6.5% -6.2% -6.9% -47.3% -45.5% -32.7% Boston -86.7% -31.7% -10.1% -10.0% -10.4% -10.4% -10.4% -10.4% -10.4% -10.9% -1.1% -1.1% -1.9% -1.1% -1.	43.7% 49.7% 4.0% 2.1% 1.14% 1.4% 6.8% -2.7% 40.5% -31.6% -29.2% 69.3% 76.0% 63.5% 60.0% 64.5% 63.5% 60.0% 61.1% 61.1%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.2% -2.8% -2.2% -2.5.7% Chicago 69.1% 73.3% 71.8% 65.8% 71.6% 69.8% 63.5% 47.0% 68.3% 4.4% 0.7% 0.7% 0.7%	22.7% 26.8% -9.4% -0.8% -2.1% -0.2% 4.0% -3.9% -6.8% -48.8% -34.5% -77.0% -73.2% -73.2% -73.3% -75.14% -62.7% -71.0% -51.2% -50.7% -1.8% -1.8%
7/3/2021 7/10/2021 1018 2018 3018 4019 2019 3019 4019 1020 2020 4020 1021 5/8/2021 5/8/2021 6/12/2021	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.11% 2.9% 3.11% 1.2% 0.8% 3.71% -27.2% -19.6% 67.9% 67.9% 67.9% 67.9% 67.4% 58.4% 57.8% 58.4% 50.6% 42.7% 46.0%	29.8% 38.4% 4.5% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 3.3% 3.7% 1.5% 2.20.0% 1.6% 3.11.1% 3.4% 290.6% 21.15% 2.11.15% 3.11.1% 3.11	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -23.4% -29.0% -23.4% Upper Upscale 222.9% 175.6% 121.2% 175.6% 128.2% 126.0% 128.2% 124.7% 0.0% 0.5% -1.1% -1.3%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% -0.0% -23.0% 24.2% 26.9% -23.0% Upscale 139.1% 129.8% 111.5% 104.6% 65.7% 64.8% 63.5% 0.5% 0.4% 0.4% 0.4% 0.4% 61.6% 0.5% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	24.0% 29.7% 2.0% 1.1% 1.2% 1.11% 0.8% 0.7% -0.3% -17.8% -14.2% Upper Midscale 118.4% 107.1% 88.6% 87.1% 65.3% 65.3% 65.3% 45.4% 1.1% 0.9% -1.1% -0.5% -0.5%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.10% -3.8% -17.1% -11.6% -3.8% -13.1% -13.3% -1	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -1.5% 14.6% 5.9% 14.5% 24.6% 26.3% 24.6% 24.6% 24.6% 26.3% 24.7% 19.7%	30.0% 44.0% 3.1% 3.1% 1.9% 2.9% 1.0% 1.6% 34.8% -12.1% -20.9% -12.1% -22.9% -12.1% -22.3% 56.6% 52.3% 52.3% 44.2% 34.8% 42.7% 0.7% 1.5% 0.3% 1.9% 2.1% 2.1%	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% -3,8% -1,0% -1,9% -52,3% -47,7% -54,1% -28,3% Ey New York 8,8% 17,5% 16,6% 25,2% 45,5% 45,5% 45,5% 45,5% 45,5% 45,5% 45,5% 45,5% 3,5% 0,5% 0,1%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -0.7% -3.2% -6.2% -6.5,9% -45.5% -32.7% Boston -86.7% -32.7% Boston -86.7% -30.6% -10.4% -10.6% -107.6%	43.7% 49.7% 4.0% 2.1% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 40.5% -31.6% -29.2% -29.7% LA 69.3% 76.0% 73.9% 68.0% 64.5% 63.5% 60.0% 61.1% -1.3% -1.4%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.28 -2.53.7% -44.8% -25.7% Chicago 69.1% 73.3% 70.7% 69.8% 63.5% 44.4% 0.7% 68.3% 4.4% 0.7% 0.6%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -48.8% -44.7% -27.9% -27.9% -27.9% -27.9% -27.9% -1.8% -2.7% -2.8% -1.8% -2.6% -1.3%
7/A/2021 7/10/2021 1018 2018 3018 4019 2019 3019 4019 1020 2020 4020 1021 5/15/2021 5/22/2021 5/22/2021 6/	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.11% 6.08% 6.12% 6.07% 6.37.1% 6.27.2% 6.19.6% 67.9% 67.9% 67.4% 67.4% 67.4% 67.4% 67.4% 61.9	29.8% 38.4% 4.5% 3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 3.15% 3.11.1% 3.4% 220.6% 312.1% 3.4% 3.5% 3.10.1% 3.5% 3.10.1% 3.5% 3.10.1% 3.	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.3% 0.6% -1.4% -29.0% -23.4% Upper Upscale 222.9% 211.2% 175.6% 188.0% 124.7% 126.0% 128.2% 126.0% 121.1% -1.1% -1.1% -1.1% -0.9% -0.9%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.2% -0.4% -23.0% 24.2% 26.9% -23.0% Upscale 139.1% 13.5% 10.4.8% 63.5% 0.5% 0.4.4% 61.0% -1.0% -1.0% -1.0% -1.0% -1.0% -0.7%	24.0% 29.7% 2.0% 1.1% 0.8% 0.7% -0.3% -1.18% -17.3% -17.3% -17.3% -18.2% -18.4% -19.3%	20.6% 27.6% 3.0% 1.3% 0.9% 0.2% 0.2% 1.1.0% 3.8% 17.1% 11.6% 63.3% 66.3% 66.3% 45.7% 43.4% 33.7% 43.4% 33.3% 0.9% 1.1.1% 0.4% 0.0% 0.0% 0.0%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.3% 6.6% -0.3% 4.6% 5.9% 11.5% 26.8% 30.9% 26.8% 26.3% 24.6% 24.6% 24.6% 24.6% 24.6% 24.6% 24.7% 19.7% 13.4% 0.5% 1.1% 0.5% 1.1%	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% 3,8% -1,0% -1,9% -52,3% -47,7% -54,1% -28,3% 68,8% 17,5% 16,8% 37,1% 45,5% 45,0% 37,1% 45,5% 45,0% 35,5% 0,5% 0,5% 0,1% 0,1%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -0.7% -3.2% -6.2% -6.5,9% -47.3% -45.5% -32.7% Boston -86.7% -30.7% -10	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -2.27% 40.5% -29.2% -29.7% LA 69.3% 76.0% 73.9% 68.0% 64.5% 64.5% 64.5% 61.1% -1.3% -1.3% -1.4% -1.4% 0.2% 0.8% 0.8% 0.8%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% 44.8% -25.7% Chicago 69.1% 73.3% 70.7% 71.8% 69.8% 63.5% 44.% 0.7% 4.70% 68.3% 4.4% 0.7% 0.6% 1.7% 0.6%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -48.8% -44.7% -27.9% -27.9% -27.9% -1.3% -50.7% -1.3% -2.6% -1.3% -1.3% -1.7% -2.6% -1.3% -1.7% -1.4% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7%
7/A/2021 7/10/2021 1018 2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 5/B/2021 5/B/2021 5/B/2021 6/B/2	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.11% 2.9% 3.11% 1.2% 0.8% 67.9% 637.11% 64.0% 67.9% 67.9% 67.9% 67.9% 67.4% 60.9% 11.1% 0.9% 11.1% 0.9% 11.1% 0.4% 0.4% 0.4% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%	29.8% 38.4% 4.5% 38.4% 4.5% 38.4% 4.5% 2.5% 2.5% 2.5% 2.4% 4.5% 2.20% 2.15% 312.1% 3.11.1% 3.11.1% 3.11.1% 3.11.1% 3.11.1% 3.15.1% 3.1	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.4% 34.0% -23.4% -25.6% -25.6% -26.6% -27.6% -	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 30.0% -24.2% -23.0% Upscale 135.1% 129.8% 141.5% 144.6% 63.5% 0.5% 0.4% -1.16% -1.16% -1.0% -0.2%	24.0% 29.7% 2.0% 2.1% 1.1% 0.8% 0.7% -0.3% -1.18% -14.2% Upper Midscale 118.4% -14.2% 45.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1% -6.3% -17.7% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 40.4% 0.0% 0.4% 0.4% 0.4% 0.0% 0.5% -1.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -0.5% 1.10% 3.8% -1.5% ange in O Economy 33.4% 31.7% 26.8% 30.9% 24.6% 24.7% 18.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% -3,8% -1,0% -3,7% -8,8% -52,3% -47,7% -54,1% -28,3% 17,5% 14,7% 45,5% 46,0% 37,1% 45,5% 46,0% 0,5% 0,5% 0,5% 0,5% 0,5% 0,1% -3,5% 0,1% -3,5% 0,0,4% 0,3% 0,0,3% 0,0,3%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -6.2% -6.6.2% -6.5% -47.3% -45.5% -32.7% Boston 86.7% -91.0% -101.4% -107.4% -107.4% -107.6% -11.1% -	43.7% 49.7% 4.0% 2.1% 2.1% 1.1% 1.4% 6.0.8% 6.0.2% 6.31.6% 6.29.2% 6.29.7% LA 69.3% 69.3% 68.0% 64.5% 63.5% 60.0% 61.1% 61.1% 63.6% 60.0% 64.5% 63.5% 60.0% 63.6% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 61.1%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5.7% 63.7% -43.2% -65.37% -43.2% -65.8% -71.6% 68.3% 4.4% 0.7% 0.7% 0.7% 0.6% -2.2% 0.6% -2.2% 0.6% -2.2% 0.6% 0.7% 0.6%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% 0.2% 4.0% 3.9% -48.8% -44.7% -27.9% -27.9% -27.9% -1.8% 65.3% -51.2% -1.8% 0.7% -2.6% -1.3% -3.8% -1.7% 0.4% -1.7% 0.4%
7/(2/2021 7/(2/2021 7/(10/2021 10.18 20.18 30.18 40.19 10.19 20.19 30.19 40.19 10.20 20.20 40.20 10.21 5/(8/2021 5/(8/2021 5/(8/2021 6/(8/2021 6/(8/2021 7/(10/2021 10.18 20.18 30.19 40.19 10.18	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.1% 2.0% 6.0% 6.8% 6.7.9% 6-7.2% 6.19.6% 67.9% 67.4% 57.8% 58.4% 54.3% 50.6% 42.7% 46.0% 0.9% 1.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	29.8% 38.4% 4.5% 38.4% 4.5% 38.4% 4.5% 3.5% 3.3% 2.5% 1.5% 2.4% 3.5% 3.1% 3.5% 3.7% 3.7% 3.7% 3.7% 3.7% 3.7% 3.7% 3.7	23.6% 33.5% 1.0% 2.9% 2.4% 2.2% 2.5% 1.3% 0.6% -1.4% -29.0% -23.4% Upper Upscale 222.9% 211.2% 211.2% 175.6% 188.2% 128.2% 124.7% 0.0% 0.5% -1.13% -0.5% -1.3% -0.9% -0.9% -0.9% -0.4% 21.9%	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.2% -0.4% -2.9% -30.0% -23.0% Upscale 139.1% 129.8% 111.5% 63.5% 63.5% 63.5% 63.5% 63.5% 63.5% 63.5% 63.5% 63.6% 63	24.0% 29.7% 2.0% 1.1% 0.8% 0.7% -0.3% -17.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.5% -1.1.6% 3.8% 61.4.6% 63.4% 66.3% 66.3% 45.7% 43.4% 39.7% 43.4% 39.7% 43.4% 39.7% 45.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.6% -1.1.7% -1.1.7% -1.1.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% 0.5% -1.0% 3.8% 14.6% 9.9% 14.6% 3.9% 14.6% 1.5% 26.3% 24.7% 24.6% 26.3% 24.7% 24.7% 19.7% 1.3% 0.4% 0.5% 2.3% 1.1% 0.4% 0.4%	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% 3,8% -1,0% -1,1,9% -52,3% -47,7% 54,1% -54,1% -54,1% -55,2% 47,7% 16,6% 3,71% 45,5% 3,71% 45,5% 3,71% 45,5% 0,5% 0,5% 0,5% 0,5% 0,5% 0,5% 0,5%	39.8% 47.2% -1.0% -0.1% -1.9% -5.5% -0.7% -3.2% -6.2% -6.2% -6.5% -6.2% -6.2% -6.2% -6.2% -6.2% -6.2% -6.2% -6.2% -6.2% -6.2% -1.1% -0.9% -1.1% -0.9% -1.1% -0.9% -1.1% -0.9% -1.1%	43.7% 49.7% 4.0% 2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 69.3% 69.3% 69.3% 68.0% 64.5% 64.5% 64.5% 61.1% 0.2% 1.4% 0.2% 1.4% 0.2% 0.3% 0.3% 68.0% 61.1%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% 2.8% -2.5% 69.1% 73.3% 70.7% 69.8% 63.5% 69.8% 63.5% 69.8% 61.5% 69.8% 61.5% 69.8% 61.5% 69.8% 61.5% 69.8% 61.5% 69.8% 61.5% 61.5% 61.5%	22.7% 26.8% -9.4% -0.8% -2.1% -0.8% -2.1% -0.5% -0.2% -0.5% -0.2% -0.39% -0.2% -0.39% -0.39% -0.39% -0.34.5% -0.7% -27.9% -0.2% -0.39% -0.34.5% -0.7% -0.39% -0.34.5% -0.7% -0.34.5% -0.7% -0.39% -0.38% -0.7% -0.4% -0.3% -0.4% -0.
7/3/2021 7/10/2021 10/18 20/18 30/18 40/18 10/19 20/19 30/19 40/19 10/20 30/20 10/21 5/8/2021 5/8/2021 5/22/2021 5/22/2021 5/22/2021 6/5/2021 6/5/2021 7/10/2021 10/18 10/18 10/19 10/19 10/19 10/19 10/20 1	32.4% 42.2% 2.5% 2.9% 2.1% 2.9% 2.11% 2.9% 3.11% 1.2% 0.8% 67.9% 637.11% 64.0% 67.9% 67.9% 67.9% 67.9% 67.4% 60.9% 11.1% 0.9% 11.1% 0.9% 11.1% 0.4% 0.4% 0.4% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%	29.8% 38.4% 4.5% 38.4% 4.5% 38.4% 4.5% 2.5% 2.5% 2.5% 2.4% 4.5% 2.20% 2.15% 312.1% 3.11.1% 3.11.1% 3.11.1% 3.11.1% 3.11.1% 3.15.1% 3.1	23.6% 33.5% 1.0% 2.9% 2.4% 2.5% 1.4% 34.0% -23.4% -25.6% -25.6% -26.6% -27.6% -	23.4% 28.7% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 30.0% -24.2% -23.0% Upscale 135.1% 129.8% 141.5% 144.6% 63.5% 0.5% 0.4% -1.16% -1.16% -1.0% -0.2%	24.0% 29.7% 2.0% 2.1% 1.1% 0.8% 0.7% -0.3% -1.18% -14.2% Upper Midscale 118.4% -14.2% 45.3% 65.3%	20.6% 27.6% 3.0% 2.6% 1.3% 0.9% -0.2% -0.2% -1.1% -6.3% -17.7% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 45.9% 40.4% 0.0% 0.4% 0.4% 0.4% 0.0% 0.5% -1.7%	19.6% 24.9% 4.0% 2.7% 1.2% 0.6% -0.3% 6.6% -0.5% 1.10% 3.8% -1.5% ange in O Economy 33.4% 31.7% 26.8% 30.9% 24.6% 24.7% 18.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	30.0% 44.0% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	47,9% 57,0% 3,5% 3,7% 1,2% 3,4% -3,8% -1,0% -3,7% -8,8% -52,3% -47,7% -54,1% -28,3% 17,5% 14,7% 45,5% 46,0% 37,1% 45,5% 46,0% 0,5% 0,5% 0,5% 0,5% 0,5% 0,1% -3,5% 0,1% -3,5% 0,0,4% 0,3% 0,0,3% 0,0,3%	39.8% 47.2% -1.0% -0.1% -0.1% -1.9% -5.6% -6.2% -6.6.2% -6.5% -47.3% -45.5% -32.7% Boston 86.7% -91.0% -101.4% -107.4% -107.4% -107.6% -11.1% -	43.7% 49.7% 4.0% 2.1% 2.1% 1.1% 1.4% 6.0.8% 6.0.2% 6.31.6% 6.29.2% 6.29.7% LA 69.3% 69.3% 68.0% 64.5% 63.5% 60.0% 61.1% 61.1% 63.6% 60.0% 64.5% 63.5% 60.0% 63.6% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 64.5% 63.5% 60.0% 61.1%	42.1% 56.2% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.5.7% 63.7% -43.2% -65.37% -43.2% -65.8% -71.6% 68.3% 4.4% 0.7% 0.7% 0.7% 0.6% -2.2% 0.6% -2.2% 0.6% -2.2% 0.6% 0.7% 0.6%	22.7% 26.8% -9.4% -0.8% -2.1% -1.5% 0.2% 4.0% 3.9% -48.8% -44.7% -27.9% -27.9% -27.9% -1.8% 65.3% -51.2% -1.8% 0.7% -2.6% -1.3% -3.8% -1.7% 0.4% -1.7% 0.4%
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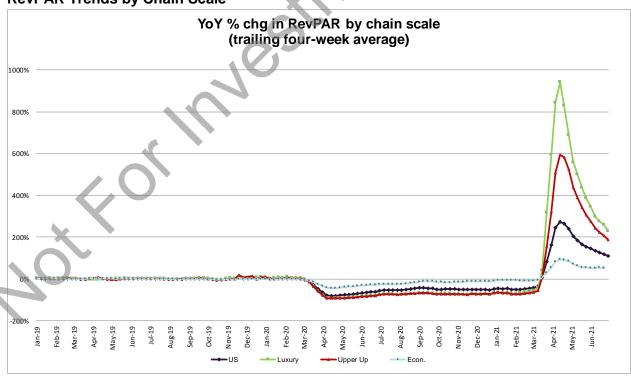
YoY % change in RevPAR

RevPAR Component Trends

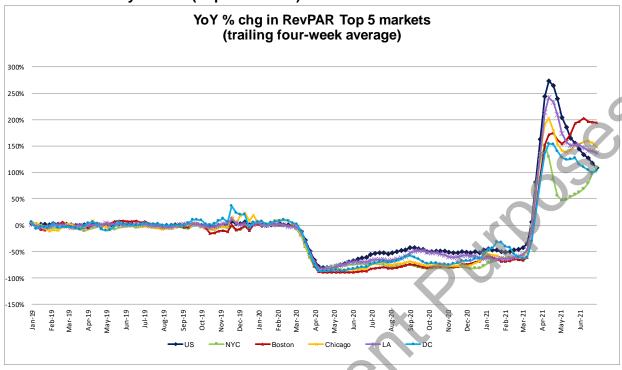


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

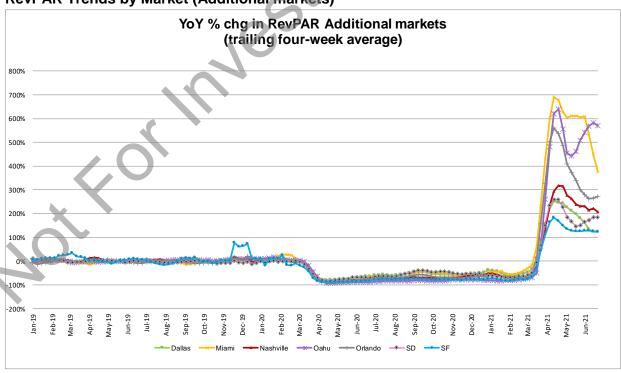


RevPAR Trends by Market (Top 5 markets)

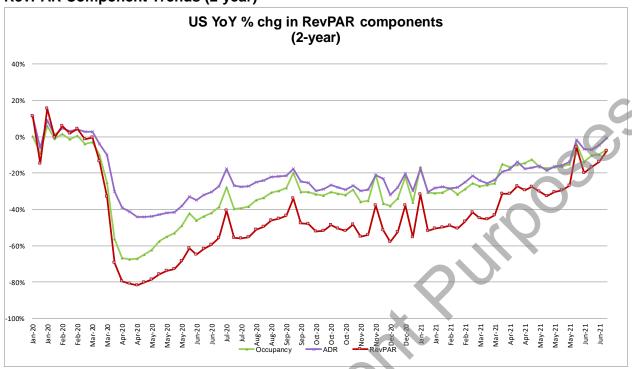


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

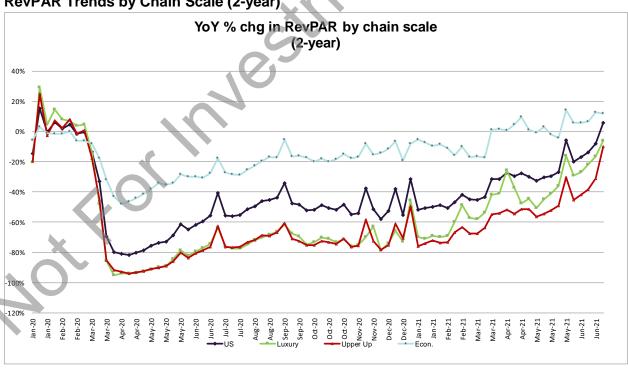


RevPAR Component Trends (2-year)

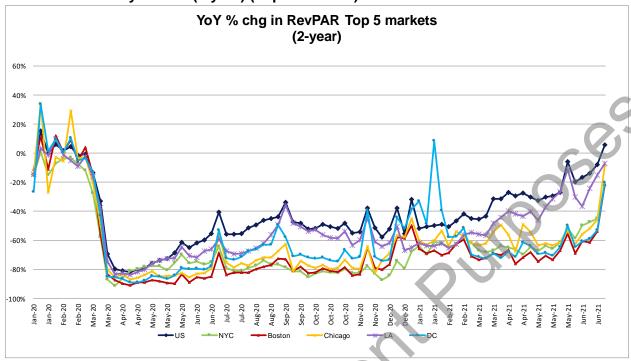


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

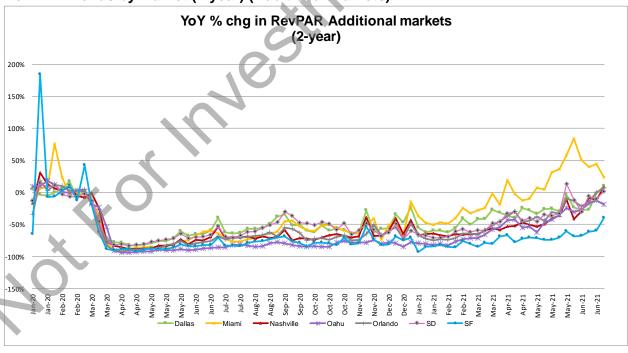


RevPAR Trends by Market (2-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (2-year) (Additional markets)





Price Target/Risks Summary

Lodging	TKR	Price 7/13/21	Rating	PT*	% upside/ down- side	2021E Valuation EBITDA (\$M)* **	2022E Valuation EBITDA (\$M)* **	2023E Valuation EBITDA (\$M)* **	2021E As Reported/ Consensus EBITDA (\$M)*	2022E As Reported/ Consensus EBITDA (\$M)*	2023E As Reported/ Consensus EBITDA (\$M)*	Target EV/EBITDA Multiple	Risks Note: COVID-19 represents a material risk to our entire coverage egecially related to the length/severity of the demand shock.
Choice Hotels	СНН	\$117.31	Hold	\$107	-9%	\$333	\$402	\$474	\$337	\$410	\$482	15.0X	Upside risk: conservative growth of new brands. Downside risk: slowdown in development opportunities.
DiamondRock Hospitality	DRH	\$9.22	Sell	\$8	-13%	\$32	\$137	\$222	\$33	\$138	\$222	12.0X	Upside risk: faster demand improvement in corporate travel than expected. Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and margins despite the challenging macro
Hilton	HLT	\$123.46	Hold	\$117	-5%	\$1,260	\$2,245	\$2,627	\$1,352	\$2,343	\$2,744	15.9X	Upside risk: Macro lodging trends improve beyond expectations. Faster the expected net unit growth. Downside risk: slowing pipeline. Deep 2022 recession.
									_		_		Downside risk: Disruption in a major market (HGV more concentrated than peers), issues with Japanese customer (HGV more exposed than peers),
Hilton Grand Vacations Host Hotels & Resorts	HGV	\$40.02 \$16.56	Buy	\$53 \$15	31%	\$272 \$143	\$419 \$747	\$533 \$1,284	\$294 \$143	\$442 \$747	\$557 \$1,284	10.1X 12.5X	difficulty sourcing additional fee-for-service inventory deals Upside risk: faster demand improvement in corporate travel than expected Dispositions at higher multiple than expected (incl. NYC).
nost noteis & Resorts	пот	\$10.00	Sell	\$15	-976	\$143	\$141	\$1,204	\$143	\$141	\$1,204	12.5A	Upside risk: Transient and group trends outperform expectations, particular for owned hotels. Material disposition of owned hotels. Faster than expect
Hyatt Hotels	Н	\$77.28	Sell	\$67	-13%	\$95	\$498	\$672	\$135	\$541	\$720	13.5X	improvement in net rooms growth. Upside risk: Macro lodging trends improve beyond expectations. Faster that expected net unit growth. Disposition of gymed hotels at attractive pricing
Marriott International Marriott Vacations	MAR VAC	\$138.34 \$155.80	Hold Buy	\$133 \$190	-4% 22%	\$1,445 \$577	\$2,729 \$844	\$3,383 \$940	\$203 \$609	\$209 \$884	\$220 \$984	14.9X 10.4X	Downside risk: slowing pipeline. Deep 2022 recession. Downside risk: M&A story fades and multiples revert to historical levels
Park Hotels & Resorts	PK	\$18.87	Sell	\$18	-5%	-\$21	\$387	\$738	-\$6	\$403	\$754	12.6X	Upside risk: faster demand improvement in corporate travel than expected Dispositions at higher multiple than expected. CHSP revenue and asset management strategies lead to faster than expected EBITDA gains.
		•	Jeii			•			•	•	•		Upside Risks: Material near-term incremental EBITDA from Legacy LHO assets. Downside Risks: Incremental EBITDA from major CapEx investmentake longer than anticipated, contributing to multiple contraction. Very slovens
Pebblebrook Hotel Trust***	PEB	\$22.52	Hold	\$21	-7%	\$9	\$227	\$401	\$9	\$227	\$401	14.5X	recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Cana group strength/rate growth in the D.R. Downside risk: demand shock, hurricanes, slow ramp up
Playa Hotels & Resorts	PLYA	\$6.99	Hold	\$6	-14%	\$27	\$172	\$205	\$40	\$185	\$218	10.0X	Cap Cana, country-specific risks (emerging market portfolio) Downside risk: Slower than expected recovery of corporate business traw
RLJ Lodging Trust***	RI.I	\$14.29	Buv	\$19	33%	\$73	\$296	\$430	\$84	\$308	\$442	13.0X	post-COVID; scope/timing and/or upside from repositionings underwhelm: investor expectations; labor costs are not reduced either due to increased wages/benefits or inability to cut costs post-tech improvements
Ryman Hospitality Properties	RHP	\$78.22	Sell	\$52	-34%	\$49	\$297	\$438	\$75	\$324	\$466	13.0X	Upside risk: recovering group and Entertainment demand faster than expect better margin recovery.
Sunstone Hotel Investors	SHO	\$11.63	Sell	\$10	-14%	\$12	\$196	\$273	\$21	\$206	\$281	12.0X	Upside risk: faster demand improvement in corporate travel than expected Renovations lead to faster than expected EBITDA improvements. Downside risks: MTN is subject to prolonged weakness in general econom
										4			conditions, including adverse effects on the overall travel and leisure relate industries. Upside risks include a faster economic recovery and investors continuing to the continuing the
Vail Resorts, Inc.	MTN	\$312.86	Hold	\$308	-2%	\$573	\$814	\$923	\$573	\$814	\$923	16.0X	apply higher target valuation multiples. Downside risk: The timeshare business is especially wherable to econom
Travel + Leisure Co. Wyndham Hotels & Resorts	TNL WH	\$56.78 \$70.87	Buy Buy	\$76 \$81	34% 14%	\$722 \$459	\$885 \$615	\$977 \$711	\$722 \$486	\$885 \$644	\$977 \$743	8.5X 14.0X	softness. There are potential execution risks post the spin off. Downside risk: Slowdown in development opportunities.
* All of our Lodging price targets at ** Valuation EBITDA excludes sele *** Covered by Gregory J. Miller	ect items fo	r specific c	ompanies										

Source: FactSet, Truist Securities research

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Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, \$117.31, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.22, Sell, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$77.28, Sell, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$40.02, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$123.46, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$16.56, Sell, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$138.34, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$312.86, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$22.52, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$18.87, Sell, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$6.99, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$78.22, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.29, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.63, Sell, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$56.78, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$155.80, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$70.87, Buy, C. Patrick Scholes)

Analyst Certification

I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

I, Gregory J. Miller, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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