



Lodging

Lodging: US RevPAR +84.5% Y/Y Last Week; 2yr -4.3% vs. Prior -9.6%; Halloween shift not a fright

Holiday on Sunday in 2021 an easier comp vs. Thursday in 2019

What's Incremental To Our View

Overall U.S. RevPAR was +84.5% y/y for the week ending 10/30/2021, per STR, slightly softer than the prior week's result of +86.0%. Last week's RevPAR was up against a -48.4% comparable result in 2020 vs. -51.8% in the prior week's 2-year run-rate. On a 2-year run-rate, RevPAR was -4.3% vs. -9.6% in the prior week's 2-year run-rate

We have noted in past years of the impact of the day that Halloween falls during the week and view a midweek impact negative to business travel. A Sunday holiday in 2021 is less a factor than a Thursday in 2019, making for an easier 2-year comparison.

Last week's results were impacted by the shift of Halloween. The impact vs. 2019 was not as frightening with group occupancy down 31% last week versus 38% over the running 28 day average. Nevertheless, absolute group occupancy last week was 15.4% vs. 16.3% over the last 28 days, so we do think there is some group demand weakening as we now approach the closing weeks of the traditional fall convention season, unrelated to Halloween.

 Day-by-day results versus 2019 had more "tricks" than "treats" in analysis with Monday RevPAR down 21%, Thursday up 15% and then Saturday down 4%.
 We await a smoother comparison for analysis in the next few weeks.

What we wrote on Halloween same time last year as a reference point (2020 vs. 2019 comparisons):

"In a normal year, a mid-week Halloween holiday negatively impacts business travel; similarly in 2020 we think the holiday negatively impacted weekend demand. We can support our views with Saturday RevPAR underperformance (-50.2%) and Thursday outperformance (-37.2%) combined with the slightly worse Transient results last week y/y vs. the Running 28 days (-58.8% vs. -56.7%). Group was flat vs. the Running 28 days -- we view some group demand less impacted by Halloween."

Major RevPAR statistics presented below:

- Luxury RevPAR: +209.2% y/y and -15.0% over 2 years
- Upper Upscale RevPAR: +174.0% y/y and -23.6% over 2 years;
- Upscale RevPAR: +86.2% y/y and -11.6% over 2 years;
- Upper Midscale RevPAR: +64.3% y/y and +3.4% over 2 years;
- Midscale RevPAR: +46.3% y/y and +11.7% over 2 years;
- Economy RevPAR: +32.3% y/y and +15.2% over 2 years;

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What's Inside
Weekly STR results and analysis

- Independent hotels (~ 1/3rd of the data set) RevPAR: +74.8% y/y and +4.5% over 2 years; and
- Within Upper Upscale & Luxury class hotels:
 - Group: +398.7% y/y vs. +353.0% prior week; over 2 years: -30.6% vs -43.0% prior week.
 - Transient: +119.7% y/y vs. +111.8% prior week; over 2 years: -8.7% vs -10.6% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +84.5% y/y vs. the running 28-day average of +80.6% y/y.
- Occupancy: Absolute occupancy was 58.9% y/y vs. the running 28-day average of 62.9% y/y.
- Open/closed hotels: Per STR, 0.8% of the hotel supply was closed (vs. 0.8% last week).
 - Please note there are many hotels that suspended operations/closed and they are not included in the comparisons.
 Implications are that the headline statistics likely overstate the actual performance of the overall industry.
- Absolute Group occupancy remains relatively light and driven in our view partly from leisure group such as wedding demand and moderate attendance from fall conventions: 15.4% last week vs. 16.3% for the running 28 days.

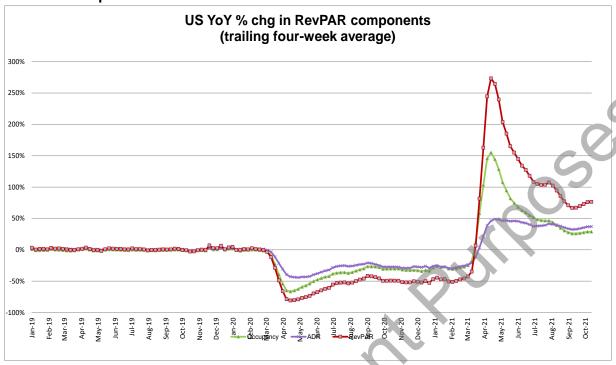
As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH, WH, and RLJ for the value-play business traveler in the early corporate demand recovery, and the timeshare companies, HGV, VAC, and TNL (formerly 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 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).

Weekly RevPAR Summary

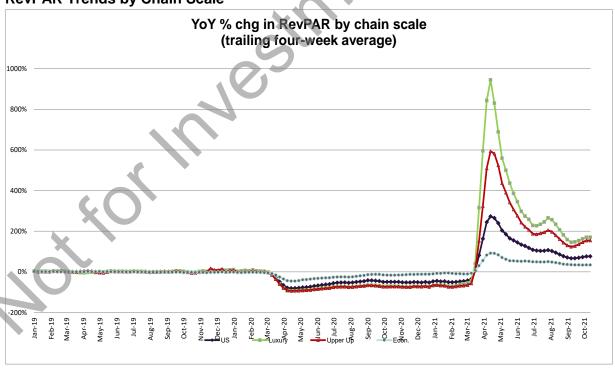
						YOY % C	hange in	Revpar					
_	U.S.	Luxury	Upper	Upscale	Upper		Economy i	Inde-		Roston	LA	Chicago	DC
9/18/2021	75.8%	170.6%	151.3%	82.1%	64.2%	49.9%	34.9%	63.2%	217.9%	189.2%	63.4%	210.5%	95.6%
9/25/2021	78.4%	183.0%	160.4%	85.2%	63.8%	49.1%	34.0%	64.2%	266.9%	273.5%	65.1%	184.6%	96.0%
10/2/2021	75.4%	164.3%	155.2%	82.3%	61.7%	47.1%	32.4%	63.0%	172.0%	241.1%	68.3%	149.4%	118.8%
10/9/2021	74.9%	164.5%	150.4%	79.2%	60.0%	46.3%	35.0%	62.7%	201.8%	222.7%	82.8%	227.4%	123.0%
10/16/2021	77.3%	169.7%	152.8%	82.4%	61.1%	47.7%	35.2%	64.8%	203.2%	270.8%	87.0%	172.0%	178.4%
10/23/2021	86.0%	192.9%	166.5%	87.8%	67.2%	52.7%	37.9%	75.4%	199.4%	290.3%	99.5%	184.9%	124.3%
10/30/2021	84.5%	209.2%	174.0%	86.2%	64.3%	46.3%	32.3%	74.8%	191.9%	249.1%	98.5%	178.4%	99.4%
	Hallowe	een calenda	ar shift		Luxurv	and Upper U	Jpscale led th	e industry		Boston and N	IYC led the	Top 5 marke	ets
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 3Q18	4.0% 1.7%	4.9% 3.3%	3.4% 1.9%	2.8% 0.8%	3.0% -0.5%	4.1% 0.1%	3.1% 1.8%	4.6% 2.2%	4.2% 0.7%	-1.2% 2.8%	0.6% 1.3%	4.0% 7.5%	3.1% -3.4%
4Q18	2.4%	3.0%	1.1%	0.0%	0.5%	1.3%	2.9%	4.9%	3.5%	12.2%	3.0%	2.8%	-3.4%
1Q19	1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	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 1Q20	0.7% -19.3%	-21.4%	1.0% -23.1%	-0.6% -20.8%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	-16.7%	-4.1% -28.0%	-11.6% -24.5%	-19.3%	-0.7% -21.0%	5.2% -23.2%
2Q20	-69.9%	-86.8%	-86.7%	-74.8%	-65.4%	-51.3%	-35.0%	-65.2%	-76.9%	-88.2%	-74.5%	-83.7%	-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 2Q21	-27.7% 160.4%	-42.7% 391.1%	-54.4% 305.3%	-34.3% 173.3%	-17.4% 150.1%	-5.9% 100.7%	4.1% 61.1%	-18.0% 162.0%	-48.4% 73.8%	-56.7% 192.1%	-45.3% 166.4%	-45.0% 158.3%	-43.5% 126.2%
3Q21	83.8%	201.3%	162.9%	91.2%	72.8%	56.4%	39.5%	71.1%	169.2%	207.8%	95.8%	166.4%	96.9%
_						YoY %	change i	n ADR					
			Upper		Upper			Inde-					
0/40/0004 F	U.S.		_	_			Economy			Boston	LA 22 C0/	Chicago	DC
9/18/2021	35.8%	33.0%	37.9%	31.0%	27.9%	22.4%	19.6%	32.0%	84.2%	64.1%	33.6%	72.6%	31.8%
9/25/2021	37.9%	38.2%	42.2% 39.0%	33.1%	28.5%	22.7%	19.2%	33.3%	105.3%	91.4% 79.9%	34.4% 33.5%	69.0% 59.3%	39.5%
10/2/2021 10/9/2021	36.3% 37.2%	27.3% 32.7%	40.5%	31.9% 33.4%	28.0% 28.6%	22.1% 22.6%	18.6% 19.8%	32.5% 33.2%	74.7% 80.3%	87.2%	34.1%	85.9%	44.7% 45.2%
10/16/2021	36.7%	33.7%	40.5%	32.6%	27.3%	21.9%	18.5%	32.5%	78.5%	96.9%	36.6%	66.2%	58.6%
10/23/2021	39.9%	37.0%	43.7%	34.6%	29.2%	23.7%	19.8%	36.5%	77.4%	100.2%	41.4%	66.2%	44.4%
10/30/2021	39.3%	34.5%	42.5%	31.9%	27.2%	21.6%	18.1%	36.9%	76.7%	79.2%	40.2%	63.0%	38.7%
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1Q18 2O18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0% -0.1%	4.0%	1.4%	-9.4% 2.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
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2Q18 3Q18 4Q18 1Q19 2Q19	2.9% 2.1% 2.0% 1.1% 1.2%	3.5% 3.3% 3.7% 2.2% 2.5%	2.9% 2.4% 2.2% 2.5% 1.4%	2.4% 1.8% 1.6% 1.0% 0.6%	2.1% 1.2% 1.1% 0.8% 0.7%	2.6% 1.3% 0.9% -0.2% -0.2%	2.7% 1.2% 0.6% -0.3% 0.6%	3.1% 1.9% 2.9% 1.0% 1.7%	3.7% 1.2% 3.4% -3.8% -1.0%	-0.1% 1.9% 5.6% 0.7% 3.2%	2.1% 1.1% 1.4% -1.0% 0.8%	3.3% 6.7% 2.2% -2.4% -1.7%	2.4% -0.8% -2.1% 1.5% 0.2%
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2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% -22.0% -12.6%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3%	2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -3.8% -17.1%	2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -1.6% -9.4%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1%	3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5%
2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% -1.6% -22.0% -12.6% -11.1%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -17.8%	2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4%	2.7% 1.2% 0.6% -0.3% 0.6% -1.5% -1.0% -3.8% 14.6% -9.4% -5.9%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9%	3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.2% -47.3% -45.5%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7%
2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% -22.0% -12.6%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3%	2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.0% -3.8% -17.1%	2.7% 1.2% 0.6% -0.3% 0.6% -0.5% -1.0% -3.8% -1.6% -9.4%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1%	3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5%
2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 2.6% -12.6% -11.1% 3.4%	2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -1.4% -34.0% -25.6% -29.0%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -17.8%	2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -0.4%	2.7% 1.2% 0.6% -0.3% 0.6% -1.5% -1.0% -3.8% -1.6% -9.4% -5.9% -1.5%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9%	3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -8.6% -52.3% -47.7% -54.1% -28.3%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -6.9% -47.3% -45.5% -32.7%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.66% -53.7% -43.2% -44.8%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9%
2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 2.6% -12.6% -11.1% 3.4% 37.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% -23.4% 30.6%	2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 21.3%	2.1% 1.2% 1.18 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8% -14.2% 23.1% 28.3%	2.6% 1.3% 0.9% -0.2% -0.5% -1.0% -3.8% -17.1% -11.6% -10.4% -6.3% 20.4% 23.5%	2.7% 1.2% 0.6% -0.3% 0.6% -1.5% -1.0% 14.6% -9.4% 5.9% -1.5% 18.6% 21.1%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2%	-0.1% 1.9% 5.6% 0.7% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% -29.7% 42.5%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -53.7% -43.2% -44.8% -25.7% 46.1%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1%
2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% -19.6% 43.2% 36.2%	3.5% 3.3% 2.2% 2.5% 1.5% 2.4% 1.6% -12.6% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0%	2.4% 1.8% 1.6% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% 23.0% 21.3% 29.7%	2.1% 1.2% 1.11% 0.8% 0.7% -0.1% -0.31% -23.1% -17.8% -17.8% 23.1% 28.3% V	2.6% 1.3% 0.9% -0.2% -0.2% -0.5% -1.10% -1.1.6% -1.1.6% -0.3.8% 20.4% 20.5%	2.7% 1.2% 0.6% -0.3% 0.6% -1.0% 14.6% -9.4% 5.9% 18.6% 21.1%	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8%	3.7% 1.2% 3.4% -3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -28.3% 33.5% 64.2%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 38.0% 57.7%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.2% 42.5% 43.1%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -43.2% -44.8% -25.7% -46.1% 59.6%	2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% 23.1% 29.4%
2018 3018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% 43.2% 36.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% -12.6% -12.6% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 35.0%	2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% 21.3% 29.7%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8% -14.2% 23.1% 23.1% Y Upper Midscale	2.6% 1.3% 0.9% -0.2% -0.2% -1.0% -1.1.6% -11.6% -10.4% -0.3% 20.4% CY % Cha	2.7% 1.2% 0.6% 0.3% 0.6% 0.5% 3.8% 14.6% 9.4% 5.9% 1.5% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% 52.6% 32.8% ccupano Independent	3.7% 1.2% 3.4% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% 47.3% 45.5% 32.7% 38.0% 57.7%	2.1% 1.1% 1.4% 0.8% -0.2% 0.3% -2.7% -40.5% -31.6% -29.7% 42.5% 43.1%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -2.6% -3.7% -44.8% -53.7% 44.8% 59.6%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -48.8% -34.5% -40.7% 23.1% 29.4%
2018 4018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 3021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% 43.2% 36.2% U.S.	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% 23.3% 29.7%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1% -17.3% -14.2% 23.1% -28.3% Y Upper Midscale 28.3%	2.6% 1.3% 0.9% 0.2% 0.2% 0.5% 1.0% 3.8% 17.1% 11.6% 20.4% 20.4% 20.5% Midscale 22.5%	2.7% 1.2% 0.6% 0.6% 0.5% -1.0% 3.8% 14.6% 9.4% 5.59% 18.6% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% 2.3% -34.8% -16.1% 52.6% 32.8% 6000000000000000000000000000000000000	3.7% 1.2% 3.4% -3.8% -1.9% -1.9% -8.6% -52.3% 47.7% -54.1% -28.3% 33.5% 64.2%	-0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -6.2% 47.3% 445.5% 38.0% 57.7% Boston 76.2%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -2.7% -40.5% -31.6% -29.2% 42.5% 43.1%	3.3% 6.7% 2.2% 2.24% -1.7% -2.6% -2.6% -3.7% -43.2% -44.8% 59.6% Chicago 79.9%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
2018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% 43.2% 36.2% U.S. 29.5% 29.4%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -34.0% -25.6% 30.6% 35.0% Upper Upscale 82.3% 83.1%	2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% 23.3% 29.7%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.3% -14.2% 23.1% -28.3% V Upper Midscale 28.3% 27.5%	2.6% 1.3% 0.9% 0.2% 0.2% -0.2% -1.0% -1.1.6% -10.4% -23.5% OY % cha Midscale 22.5% 21.5%	2.7% 1.2% 0.6% 0.6% 0.5% -1.0% 3.8% 14.6% 9.4% 5.9% 11.5% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% ccupand Independent 23.7% 23.2%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 64.2% -29.3% -72.6% -72.6% -72.6% -78.7%	-0.1% 1.9% 5.6% 0.7% 3.2% -0.9% -5.5% -6.2% -6.2% -56.9% -32.7% 38.0% 57.7%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -40.5% -31.6% -29.2% 42.5% 43.1% LA 22.3% 22.8%	3.3% 6.7% 2.2% 2.4% 1.7% 2.8% 2.2% 2.6% 4.3.2% 44.8% 25.7% 46.1% 59.6% Chicago 79.9% 68.4%	2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 2021 3021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% 36.2% U.S. 29.5% 29.4% 28.7%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 31.8% Luxury 103.4% 104.7% 107.5%	2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -1.4% -25.6% -29.0% 34.0% 35.0% Upper Upscale 82.3% 83.1% 83.6%	2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.9% -24.2% -26.9% 29.7% Upscale 38.9% 39.1% 38.3%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.8% 23.1% 28.3% Y Upper Midscale 28.3% 27.5% 26.4%	2.6% 1.3% 0.9% 0.2% 0.2% 0.2% 1.0% 3.8% 4.38% 4.38% 6.3% 20.4% 22.5% 0Y% Cha Midscale 22.5% 21.5% 20.6%	2.7% 1.2% 0.6% 0.3% 0.6% -0.5% -1.0% 3.8% 4.6% 9.4% 5.9% -1.5% 18.6% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.6% 2.3% -34.8% -16.1% -20.9% 32.8% CCUpano Independent 23.7% 23.2% 23.2%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -64.2% -28.3% 64.2% -28.3% 64.2%	-0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -6.2% -47.3% -45.5% -32.7% 38.0% 57.7% Boston 76.2% 95.1% 89.6%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -2.7% 40.5% -29.2% -29.7% 43.1% LA 22.3% 22.8% 26.1%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.2% -3.7% -43.2% -44.8% -25.7% 46.1% 59.6%	2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -40.7% -27.9% 23.1% 29.4% DC 48.4% 40.4% 51.2%
2018 4018 1019 2019 3019 4019 1020 2020 3020 4020 1021 2021 3021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% -4.0% -37.1% -24.1% 43.2% 36.2% U.S. 29.5% 29.4%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -34.0% -25.6% 30.6% 35.0% Upper Upscale 82.3% 83.1%	2.4% 1.8% 1.6% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% 23.3% 29.7%	2.1% 1.2% 1.1% 0.8% 0.7% -0.1% -0.3% -3.1% -17.3% -17.3% -14.2% 23.1% -28.3% V Upper Midscale 28.3% 27.5%	2.6% 1.3% 0.9% 0.2% 0.2% -0.2% -1.0% -1.1.6% -10.4% -23.5% OY % cha Midscale 22.5% 21.5%	2.7% 1.2% 0.6% 0.6% 0.5% -1.0% 3.8% 14.6% 9.4% 5.9% 11.5% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -16.1% -20.9% -12.1% 52.6% 32.8% ccupand Independent 23.7% 23.2%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 64.2% -29.3% -72.6% -72.6% -72.6% -78.7%	-0.1% 1.9% 5.6% 0.7% 3.2% -0.9% -5.5% -6.2% -6.2% -56.9% -32.7% 38.0% 57.7%	2.1% 1.1% 1.4% -1.0% 0.8% -0.2% -40.5% -31.6% -29.2% 42.5% 43.1% LA 22.3% 22.8%	3.3% 6.7% 2.2% 2.4% 1.7% 2.8% 2.2% 2.6% 4.3.2% 44.8% 25.7% 46.1% 59.6% Chicago 79.9% 68.4%	2.4% -0.8% -2.1% 0.2% 4.0% 3.9% -6.8% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 3021 3021 9/18/2021 10/2/2021 10/9/2021 10/6/2021 10/6/2021	2.9% 2.1% 2.0% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 36.2% U.S. 29.5% 29.5% 29.4% 28.7% 27.4% 29.7%	3.5% 3.3% 3.7% 2.2% 2.5% 2.4% 1.5% 2.4.6% -12.0% -12.6% -11.1% 37.8% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.7% 113.8%	2.9% 2.4% 2.2% 2.5% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0% Upper Upscale 82.3% 83.1% -78.3% 79.9% 85.5%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -29.9% -30.0% -24.2% -29.9% 23.0% 23.3% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.6% 39.5%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% -0.31% -23.1% -17.3% -17.8% -14.2% 28.3% Y Upper Midscale 28.3% 27.5% 24.5% 24.5% 24.5% 24.5% 24.5% 26.5%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% -3.8% -17.1% -1.04% -23.5% OY % cha Midscale 22.5% 21.5% 21.5% 21.5% 23.5%	2.7% 1.2% 0.6% 0.6% 0.5% 1.0% 1.0% 1.0% 1.1.% 21.1% 21.1% 21.1% 21.1% 12.8% 12.4% 11.6% 12.7% 14.0%	3.1% 1.9% 2.9% 1.17% 1.7% 1.7% 3.4.8% -16.1% -22.9% -12.1% 52.6% 32.8% 6000000000000000000000000000000000000	3.7% 1.2% 3.4% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% 64.2% Part York 72.6% 78.7% 67.4% 69.9% 68.8%	-0.1% 1.9% 1.9% 0.7% 3.2% 0.9% -5.5% 45.5% 47.3% 45.5% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 95.0%	2.1% 1.1% 1.4% 0.8% 0.2% 0.3% -2.7% 40.5% -31.6% -29.2% 42.5% 43.1% LA 22.3% 22.8% 26.1% 36.4% 36.9% 41.1%	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% 59.6% Chicago 79.9% 68.4% 63.7% 76.1% 63.7%	2.4% -0.8% -2.1% -1.5% 0.2% 4.0% 4.0% -3.9% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% DC 48.4% 40.4% 51.2% 53.6% 75.5%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 4020 1021 2021 3021 9/18/2021 10/2/2021 10/2/2021 10/9/2021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -24.1% -27.2% 19.6% 36.2% U.S. 29.5% 29.4% 28.7% 27.4% 29.7%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1% 3.4% 37.8% 31.8%	2.9% 2.4% 2.2% 2.5% 1.4% 0.6% -1.4% -25.6% -29.0% -23.4% 35.0% Upper Upscale 82.3% 83.1% 83.6% 78.3% 79.9%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -30.0% -24.9% 29.7% 21.3% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 34.3% 37.6%	2.1% 1.2% 1.1% 0.8% 0.7% 0.7% 0.1% -0.3% -23.1% -17.8% -14.2% 23.1% 28.3% V Upper Midscale 28.3% 27.5% 26.4% 24.5%	2.6% 1.3% 0.9% 0.2% 0.2% 0.5% 1.1.0% 1.1.6% 1.7.1% 1.6.3% 20.4% 23.5% 0.7% cha	2.7% 1.2% 0.6% 0.3% 0.6% 0.5% -1.0% 3.8% 14.6% 9.4% 15.5% 18.6% 21.1% ange in O	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 34.8% -16.1% -20.9% -12.1% 32.8% ccupano Independent 23.7% 23.2% 23.0% 22.2% 24.4%	3.7% 1.2% 3.4% 3.8% 1.0% 1.0% 52.3% 64.7.% 52.3% 64.2% 28.3% 33.5% 64.2% 29.3% 72.6% 72.6% 67.7% 67.7% 69.9%	-0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -6.2% -6.9% -47.3% -32.7% 38.0% 57.7% Boston 76.2% 99.1% 89.6% 72.4% 88.3%	2.1% 1.1% 1.4% 0.8% 0.2% 0.3% -2.7% 40.5% 31.6% -29.2% 42.5% 43.1%	3.3% 6.7% 2.2% 2.4% 1.7% 2.8% -2.2% -2.5% -53.7% -43.2% 45.7% 45.5% Chicago 79.9% 68.4% 56.6% 76.1% 63.7%	2.4% -0.8% -2.1% -2.1% -2.1% -2.1% -2.9% -4.0% -3.9% -4.07% -27.9% -23.1% -29.4% DC 48.4% -40.4% -51.2% -53.6% -53.6% -55.5%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 3021 3021 9/18/2021 10/2/2021 10/9/2021 10/16/2021 10/16/2021	2.9% 2.1% 2.0% 1.2% 0.8% 0.7% 4.0% -37.1% -24.1% -27.2% 43.2% 36.2% U.S. 29.5% 29.5% 29.4% 28.7% 27.4% 29.7%	3.5% 3.3% 3.7% 2.2% 2.5% 2.4% 1.5% 2.4.6% -12.0% -12.6% -11.1% 37.8% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.7% 113.8%	2.9% 2.4% 2.2% 2.5% 1.3% 0.6% -1.4% -34.0% -25.6% -29.0% 30.6% 35.0% Upper Upscale 82.3% 83.1% -78.3% 79.9% 85.5%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -0.4% -29.9% -30.0% -24.2% -29.9% 23.0% 23.3% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.6% 39.5%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% -0.31% -23.1% -17.3% -17.8% -14.2% 28.3% Y Upper Midscale 28.3% 27.5% 24.5% 24.5% 24.5% 24.5% 24.5% 26.5%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% -3.8% -17.1% -1.04% -23.5% OY % cha Midscale 22.5% 21.5% 21.5% 21.5% 23.5%	2.7% 1.2% 0.6% 0.6% 0.5% 1.0% 1.0% 1.0% 1.1.% 21.1% 21.1% 21.1% 21.1% 12.8% 12.4% 11.6% 12.7% 14.0%	3.1% 1.9% 2.9% 1.17% 1.7% 1.7% 3.4.8% -16.1% -22.9% -12.1% 52.6% 32.8% 6000000000000000000000000000000000000	3.7% 1.2% 3.4% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% 33.5% -64.2% Ey New York 72.6% 78.7% 67.4% 69.9% 68.8%	-0.1% 1.9% 1.9% 0.7% 3.2% 0.9% -5.5% 45.5% 47.3% 45.5% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 95.0%	2.1% 1.1% 1.4% 0.8% 0.2% 0.3% -2.7% 40.5% -31.6% -29.2% 42.5% 43.1% LA 22.3% 22.8% 26.1% 36.4% 36.9% 41.1%	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% 59.6% Chicago 79.9% 68.4% 63.7% 76.1% 63.7%	2.4% -0.8% -2.1% -1.5% 0.2% 4.0% 4.0% -3.9% -48.8% -34.5% -40.7% -27.9% 23.1% 29.4% DC 48.4% 40.4% 51.2% 53.6% 75.5%
9/18/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -24.1% 19.6% 36.2% U.S. 29.5% 29.5% 29.5% 29.5% 29.5% 29.5% 29.5%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 1.5% 2.4% 1.6% -22.0% -11.1% 37.8% 31.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -29.0% -23.4% 35.0% Upper Upscale 82.3% 83.1% 83.6% 78.3% 85.5% 92.2% 0.0% 0.5%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% 23.0% 23.3% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 34.3% 39.5% 41.1% 0.5% 0.4%	2.1% 1.2% 1.1% 0.8% 0.7% 0.1% 0.31% -3.1% -3.31% -17.3% 17.8% 14.2% 23.1% 28.3% 24.5% 26.4% 29.5% 29.5% 29.5%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -11.6% 20.4% 23.5% 20.4% 23.5% 20.6% 19.3% 20.4% 23.5% 20.6% 19.3% 20.4% 19.3% 20.4% 19.3% 21.5% 20.6% 19.3% 21.5% 20.6% 19.3% 20.6%	2.7% 1.2% 1.2% 1.2% 0.6% 0.5% 0.5% 1.0% 3.8% 14.6% 21.1% 21.	3.1% 19% 19% 29% 1.0% 1.7% 1.6% 2.3% -34.8% -16.1% 20.9% -12.1% 2.6% 32.8% CCUPANC Independent 23.7% 23.0% 22.2% 24.4% 28.5% 27.7% 1.5% 1.5%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -28.3% -64.2% -28.3% -64.2% -28.3% -64.2% -55.7% -65.7% -67.4% -69.9% -68.8% -65.2% -3.5% -55.5% -55.5%	-0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -6.2% -6.2% -32.7% -45.5% 32.7% -76.2% 95.1% 89.6% 72.4% 88.3% 95.0% 94.8%	2.1% 1.1% 1.1% 0.8% 0.2% 0.3% 0.2.7% 40.5% 31.6% 29.2% 42.5% 43.1% LA 22.3% 26.1% 36.4% 36.4% 36.4% 41.1% 41.6% 41.1% 41.3%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% 59.6% Chicago 79.9% 68.4% 65.6% 76.1% 70.1% 71.4% 70.1%	2.4% -0.8% -0.8% 4.0% 4.0% 4.0% 4.9% -6.8% -40.7% -22.1% 29.4% DC 48.4% 40.4% 51.2% 53.5% 75.5% 75.5% -40.7% -1.8% 0.7%
9/18/2021 10/20201 10/20201 10/20201 3029 4029 1020 2020 4020 1021 2021 3021 9/18/2021 10/2/2021 10/2/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -27.2% 19.6% 36.2% U.S. 29.5% 29.4% 29.7% 36.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.5% 2.4% -11.1% 3.4% 31.8% -11.1% 103.4% 104.7% 107.5% 99.4% 101.7% 113.8% -12.8% -13.8%	2.9% 2.4% 2.4% 4.22% 1.3% 1.4% 6.34.0% -29.0% -23.4% 35.0% Upper Upscale 82.3% 83.1% 83.1% 83.9% 92.2% 0.0% 0.5% -0.5%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% -23.0% 29.7% Upscale 38.9% 38.3% 34.3% 34.1% 0.5% 41.1%	2.1% 1.2% 1.1% 0.8% 0.7% 0.1% -0.3% -0.3% -17.8% -17.8% -14.2% 28.3% 27.5% 28.3% 24.5% 24.5% 29.2% 1.1% 0.9% -1.7%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% -3.8% -17.1% -1.04% -23.5% OY % cha 22.5% 21.5% 22.5% 21.5% 20.4% 19.3% 21.1% 23.5% 20.4% 19.3% 21.1% 23.5% 20.4%	2.7% 1.2% 1.2% 0.6% 0.5% 0.5% 1.0% 1.5% 1.1.6% 21.1% 2	3.1% 19% 19% 29% 1.0% 1.7% 1.6% 19% 2.3% 2.8% 2.2% 24.4% 22.2% 24.4% 27.7% 0.3% 1.5% 0.3% 2.5% 2.5% 27.7% 1.5% 0.3% 2.5% 2.5% 27.7% 1.5% 0.3% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	3.7% 1.2% 3.4% 3.8% -1.0% -3.7% -6-2.3% -47.7% -54.1% -28.3% 33.5% 64.2% EY New York 72.6% 67.4% 69.9% 65.2%	-0.1% 1.9% 1.9% 0.7% 3.2% 0.9% -5.5% -6.2% -6.6,9% -47.3% -45.5% -32.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 94.8% 3.7% -1.1% 0.9%	2.1% 1.1% 1.1% 1.0% 0.8% 0.2% 40.5% 31.6% 29.2% 42.5% 43.1% LA 22.3% 22.3% 43.1% 1.4% 41.6% 41.6% -1.4% 0.2%	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -45.7% -44.8% -55.6% Chicago 79.9% 68.4% 76.1% 63.7% 70.8% 4.4% 0.7% 0.7%	2.4% -0.8% -2.1% -1.5% 0.2% 4.0% 3.9% -48.8% -34.5% -40.7% -27.3% 29.4% DC 48.4% 40.4% 53.6% 51.2% 53.6% 40.7% -1.8% 0.7% -2.6% -2.7%
9/18/2021 9/18/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/8 2018 3018 4018	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -24.1% 43.2% 36.2% U.S. 29.5% 29.4% 27.4% 27.4% 36.2%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 6.6% 1.6% -22.0% -11.1% 37.8% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.7% 113.8% 2.1% 2.1% 1.3% 0.0% -0.7%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0% 30.6% 35.0% Upper Upscale 82.3% 83.1% 83.4% 78.3% 79.9% 85.5% 92.29 0.0% 0.5% -0.5% -1.1%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -20.9% 21.3% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 41.1% 0.5% 0.4% -1.0% -1.0%	2,1% 1,2% 1,1% 0,8% 0,7% 0,1% 0,1% 0,31% -3,1% -17,3% 17,8% 14,2% 23,1% 28,3% 24,5% 26,5% 26,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -1.6% 20.4% 23.5% 20.4% 21.5% 20.6% 19.3% 20.1% 23.5% 20.6% 19.3% -1.1% 20.4% 0.9% 1.1% 20.4%	2.7% 1.2% 0.6% 0.6% 0.5% 1.0% 3.8% 14.6% 21.1% 18.6% 21.1% 12.8% 12.7% 14.0% 15.1% 12.7% 14.0% 15.1% 12.7% 14.0% 15.1% 12.0% 0.4% 0.5% 0.4%	3.1% 1.9% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 3.2% 3.2% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.2.3% 3.3.3% 3	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% 33.5% 64.2% 22.3% 72.6% 72.6% 65.2% 65.2% 65.2% 65.2% 0.5% -0.5%	-0.1% 1.9% 1.9% 0.7% 3.2% 0.9% -5.5% -6.2% -5.5.9% 38.0% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 95.0% 94.8% -1.1% 0.9% 6.3%	2.1% 1.1% 1.1% 0.8% 0.2% 0.3% 2.7% 40.5% 42.5% 43.1% LA 22.3% 22.8% 26.1% 36.4% 41.1% 41.6% -1.3% -1.4% 0.2%	3.3% 6.7% 2.2% -2.4% -1.4% -2.8% -2.6% -3.7% -44.8% -25.7% -45.1% -59.6% Chicago 79.9% -68.4% -66.6% -71.4% -70.8% -4.4% -70.8% -70.8% -70.8% -70.8% -70.8%	2.4% -0.8% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -4.0% -3.9% -4.07% -23.1% -29.4% DC 48.4% -40.4% -51.2% -53.6% -40.7% -2.5% -1.8% -1.8% -1.8% -1.8%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 3021 1021 2021 10/2/2021 10/2/2021 10/30/2021 10/30/2021 10/30/2021 1018 3018 4018	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -27.2% -19.6% 43.2% 36.2% U.S. 29.5% 29.4% 32.5% 0.9% 1.1% 0.4% 0.4% 0.4%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.5% 1.6% -22.0% -11.1% 3.4% -11.18 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.7% 113.8% 129.8% 2.1% 1.3% 1.3% 1.3%	2.9% 2.4% 2.4% 4.22% 2.5% 1.4% 1.3% 0.6% -34.0% -29.0% 23.4% 35.0% Upper Upscale 82.3% 83.1% 78.3% 78.3% 78.3% 92.2% 0.0% 0.5% 0.5% -1.1% -1.1%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% 26.9% 23.0% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.5% 41.1% 0.5% 0.4% -1.6% -1.6%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% 0.8% 0.7% 0.11% 0.3.1% -23.1% -17.3% -17.8% -17.8% 23.1% -28.3% 27.5% 28.3% 27.5% 29.2% 1.1% 0.9% -1.7% -0.6% -0.6%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -11.6% 2.3.5% 0.4% 23.5% 0.4% 21.5% 21.5% 21.5% 20.4% 23.5% 20.4% 19.3% 21.1% 23.5% 20.4% 0.9% 1.1.1% 0.0%	2.7% 1.2% 1.2% 0.6% 0.6% 0.5% 0.5% 1.0% 0.8% 1.1.6% 1.1.1%	3.1% 1.9% 2.9% 1.0% 1.7% 6.6% 2.3% -34.8% -16.1% 20.9% -12.1% 52.6% 32.8% CCUPANC Independent 23.7% 23.2% 24.2% 24.2% 24.2% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -52.3% -47.7% -64.1% -28.3% 64.2% New York 72.6% 78.7% 67.4% 69.9% 68.8% 65.2% 3.5% 0.5% 0.15% 0.15%	-0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% 47.3% 45.5% 32.7% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 88.3% 6.2% -1.1% 0.9% 6.3%	2.1% 1.1% 1.1% 1.0% 0.8% 0.2% 0.3% 6-2.7% 40.5% 31.6% 42.5% 43.1% LA 22.3% 22.8% 43.1% 1.6% 41.1% 41.6% 1.4% 0.2% 1.6% 0.2% 1.6%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 67.1% 67.8% 70.8% -47.8% -70.8% -48.6% -70.8% -48.6% -70.8% -48.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -70.8% -88.6% -76.1% -76	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -6.8% -40.7% -22.9.4% DC 48.4% 40.4% 51.2% 53.6% 75.5% 55.3% 43.7% -1.8% -2.6% -1.3% -3.8%
2018 3018 4018 1019 2019 3019 4019 1020 2020 4020 1021 2021 3021 10/2/2021 10/2/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -24.1% -37.2% -19.6% 22.4.9 36.2% U.S. 29.5% 29.5% 29.4% 27.4% 29.7% 32.9% 32.5% 0.9% 0.4% 0.4% 0.4% 0.4%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 1.5% 2.4% 6.6% -22.0% -11.1% 37.8% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.75% 113.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 2.1% 1.3.8% 1.4% 0.0% -2.8% -1.4% 0.0%	2.9% 2.4% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -29.0% -23.4% 35.0% Upper Upscale 82.3% 83.1% 83.6% 78.3% 85.5% 92.2% 0.0% -0.5% -1.1% -1.3% -0.9% -0.9%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% -23.3% 29.7% Upscale 38.9% 38.3% 34.3% 37.6% 39.5% 41.1% 0.5% -1.0%	2,1% 1,2% 1,1% 0,8% 0,7% 0,01% 0,31% -3,1% 17,8% 17,8% 14,2% 23,1% 28,3% 27,5% 29,5% 29,5% 29,5% 29,5% 29,5% 29,5% 0,9% 0,0% 0,0% 0,0% 0,0%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -11.6% 20.4% 23.5% 20.4% 23.5% 20.6% 19.3% 20.4% 19.3% 20.4% 0.9% -1.1% 0.0% -0.6% 0.0%	2.7% 1.2% 1.2% 1.2% 1.06% 0.6% 0.5% 1.0% 0.8% 1.1.0% 1.1.1	3.1% 1.9% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% -34.8% -16.1% 2.8% CCUPANC Independent 23.7% 23.0% 22.2% 24.4% 28.5% 27.7% 1.5% 0.3% 1.9% 0.7% 1.9% 0.7% 0.0% 2.1% 0.7% 0.0%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -8.6% -52.3% -47.7% -54.1% -28.3% -64.2% New York 72.6% 78.7% 65.7% 66.8% 65.2% -0.5% -0.5% -0.7% -0.3%	-0.1% 1.9% 5.6% 0.7% 3.2% -6.2% -56.9% -47.3% -45.5% 32.7% -73.27% -75.5% -32.7% -75.5% -32.7% -75.5% -32.7% -75.5% -32.7% -75.5% -32.7% -11.1	2.1% 1.1% 1.1% 0.8% 0.2% 0.3% -2.7% 40.5% -31.6% 42.5% 43.1% LA 22.3% 28.1% 36.4% 36.4% 36.4% 36.9% 41.1% 41.6% 0.2% 0.1% 0.8% 0.1%	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% 59.6% Chicago 79.9% 68.4% 68.4% 67.1% 63.7% 61.4% 70.8% -7.1% 0.7% 0.7% 0.6% -2.2% 1.7% 0.6%	2,4% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -4.88% -4.07% -27.9% -23.1% -29.4% DC 48.4% -40.4% -51.2% -53.6% -75.5% -53.3% -1.8% -1.7% -2.6% -1.7% -1.3% -3.8% -1.7% -1.3% -1.3% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7% -1.7%
9/18/2021 9/18/2021 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/2020 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% 4.0% -37.1% 27.2% 19.6% 36.2% U.S. 29.5% 29.4% 29.4% 29.4% 30.2% 0.9% 1.1% 0.4% 0.4% 0.4% 0.1% 0.1% 0.1% 0.1%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.5% 1.6% -22.0% -11.1% 3.4% -11.1% 3.4% 101.7% 99.4% 101.7% 101.7% 129.8% -2.1% 1.3% 0.0% -0.7% -2.8% -1.4% -0.2% -1.2%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.1.4% -34.0% -29.0% -23.4% 35.0% Upper Upscale 82.3% 83.1% 83.1% 83.5% 0.5% -2.5% 0.0% 0.5% -1.1% -1.3% -0.9% -0.2% 0.2%	2.4% 1.8% 1.0% 0.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9% -23.0% 29.7% Upscale 38.9% 38.3% 34.3% 36.5% 41.1% 0.5% 0.4% -1.0% -1.0% -1.0% -1.0% -0.2%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% -0.3% -0.3% -1.7.3% -17.8% -14.2% 28.3% 28.3% 29.5% 29.2% 1.1% 0.9% -0.9%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% -3.8% -17.1% -18.4% -10.4% -23.5% O.Y. & Cha Midscale 22.5% 21.5% 22.5% 21.5% 20.4% 0.9% -1.1% 0.0% 0.6% -1.1% 0.0% -0.6% -0.5% -1.7%	2.7% 1.2% 1.2% 0.6% 0.5% 0.5% 1.0% 1.5% 1.1.% 1.1.% 12.1% 12.2% 12.3% 12.3% 13.4% 14.0% 12.7% 14.0% 15.1% 12.0%	3.1% 1.9% 2.9% 1.0% 1.7% 2.3% 2.8% 2.2% 2.2% 2.2.% 27.7% 0.3% 1.5% 0.3% 2.2.% 2.2.% 2.5% 27.7% 0.7% 1.5% 0.3% 0.9% 0.0% 0.4% 0.0% 0.4% 0.0% 0.4% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9% 1.9	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -6.6% -52.3% -47.7% -54.1% -28.3% -64.2% EY New York 72.6% 67.4% 69.9% 65.2% 3.5% 65.2% 3.5% 0.1% -3.5% 0.1%	-0.1% 1.9% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% -89.6% 72.4% 83.6% 72.4% 88.3% 94.8% 3.7% -1.1% -2.8% -1.3% -1.4% -1.3% -1.4% -1.5%	2.1% 1.1% 1.1% 1.0% 0.8% 0.2% 40.5% 31.6% 29.2% 42.5% 43.1% LA 22.3% 22.3% 43.1% 1.6% 1.6% 0.2% 1.6% 0.2% 0.8% 0.1% 0.8% 0.1%	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% 59.6% Chicago 79.9% 68.4% 76.1% 63.7% 63.7% -70.8% 4.4% 0.7% 0.6% -2.2% 0.6% -2.2% 1.7% 0.6%	2.4% -0.8% -2.1% -1.5% 0.2% 4.0% -3.9% -48.8% -34.5% -40.7% -27.9% -23.1% 29.4% DC 48.4% 40.4% 53.6% 51.2% 53.6% -5.5% 43.7% -1.8% -2.5% -1.7% -2.6% -1.3% -1.7% 0.4% -1.3%
9/18/2021 9/18/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% 4.0% 43.2% 43.2% 43.2% 43.2% 43.2% 29.4% 29.4% 29.4% 29.4% 29.4% 29.4% 21.4% 0.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 6.6% 1.6% -22.0% -11.1% 37.8% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.7% 113.8% 129.8% -2.8% -2.8% -2.8% -1.2% -2.26%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% 3-1.4% 30.6% 35.0% Upper Upscale 82.3% 83.1% 83.4% 78.3% 85.5% 92.29 0.0% 0.5% -0.5% -1.1% -1.3% 0.9% 0.2% 0.4% 0.4%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -20.9% 21.3% 29.7% Upscale 38.9% 39.1% 38.3% 39.1% 38.3% 41.1% 0.5% -1.0%	2,1% 1,2% 1,1% 0,8% 0,7% 0,1% 0,1% 0,31% -3,1% -3,1% 17,8% 14,2% 23,1% 28,3% 24,5% 26,4% 24,5% 26,5% 29,5% 29,5% 0,9% 0,0% 0,0% 0,0% 0,0% -8% -8%	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -1.6% 20.4% 23.5% 20.4% 23.5% 20.1% 21.5% 20.6% 19.3% 20.1% 23.5% 20.6% 0.9% -1.1% 0.0% 0.5% -1.1% 0.6% 0.5% -1.1% 0.6% -1.5%	2.7% 1.2% 1.2% 0.6% 0.5% 0.5% 1.0% 3.8% 14.6% 9.4% 11.6% 12.1% 21.1% 21.1% 21.1% 22.7% 14.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 12.0% 15.1% 17.7%	3.1% 1.9% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% 2.3% 2.0% 2.2% 2.2% 2.4.4% 28.5% 27.7% 2.1% 0.3% 1.9% 0.7% 1.5% 0.3% 1.9% 0.7% 1.15% 0.3% 1.9% 0.0% 0.4% 0.4% 0.4% 1.4.8%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -3.7% -8.6% -52.3% -47.7% -54.1% -52.3% -35.5% -64.2% 22y New York 72.6% 68.8% 65.2% -0.5% -0.5% -0.5% -0.5% -0.5% -0.3% -0.3% -0.3% -0.4% -21.3%	-0.1% 1.9% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% 47.3% 45.5% 32.7% 56.9% 47.3% 45.5% 38.0% 57.7% Boston 76.2% 95.1% 89.6% 72.4% 89.6% 72.4% 6.3% -1.1% 0.9% -2.8% 1.1% 0.9% -1.1% -1.9.5%	2.1% 1.1% 1.1% 0.8% 0.2% 0.3% 2.7% 40.5% 42.5% 43.1% LA 22.3% 22.8% 26.1% 36.4% 41.1% 41.6% 0.2% 1.4% 0.2% 1.6% 0.1% 0.8% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	3.3% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -3.7% -44.8% -55.7% -55.7% -55.6% Chicago 79.9% -68.4% -56.6% -71.4% -70.8% -44.4% -70.8% -2.2% -1.7% -1.5% -1.5% -1.5% -1.5%	2.4% -0.8% -0.8% -2.1% -1.5% -0.2% -4.0% -3.9% -4.0% -3.9% -4.0% -3.4.5% -40.7% -27.9% -23.1% -29.4% -51.2% -53.5% -55.3% -43.7% -2.6% -1.3% -3.8% -1.3% -3.8% -1.7.6% -17.6%
9/18/2021 9/18/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -27.2% -19.6% 43.2% 36.2% U.S. 29.5% 29.4% 32.5% 0.4% 0.4% 0.4% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.5% 1.6% -22.0% -1.1% 3.4% 31.8% Luxury 103.4% 104.7% 104.7% 101.7% 113.8% 129.8% -2.1% 1.3% -2.1% 1.3% -2.2% 1.2% -2.26% -83.0%	2.9% 2.4% 2.4% 4.22% 2.5% 1.4% 1.3% 0.6% -34.0% -29.0% 35.0% Upper Upscale 82.3% 83.1% 78.3% 78.3% 79.5% 92.2% 0.0% 0.5% -1.1% -1.1% -1.3% 0.9% 0.4% 0.4% -21.9% -79.8%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% 26.9% 23.0% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.5% 41.1% 0.5% 0.4% -1.6% -1.6% -1.6% -1.6% -1.4% -6.4.0% -6.4.0%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% 0.3% 0.7% 0.11% 2.3.1% 1.7.3% 1.7.8% 1.7.8% 2.3.1% 2.3.1% 2.3.1% 2.3.1% 2.3.1% 2.3.1% 2.3.1% 2.3.5% 2.5.5% 2.5.5% 2.5.5% 2.5.6% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -11.6% 2.5% 0Y % cha Midscale 22.5% 21.5% 20.4% 23.5% 20.4% 23.5% 21.1% 0.0% -1.1% 0.0% -1.1% 0.0% -1.1% 0.0% -1.1% 0.0% -1.1% 0.0% -1.1% 0.0% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1.1% 0.1% -1	2.7% 1.2% 1.2% 0.6% 0.6% 0.5% 0.5% 1.0% 0.8% 1.1.6% 1.1.1%	3.1% 1.9% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% -34.8% -12.1% 2.8% CCUPANC Independent 23.7% 23.2% 24.4% 28.5% 27.7% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -52.3% -47.7% -64.1% -28.3% 64.2% New York 72.6% 78.7% 67.4% 69.8% 65.2% 3.5% 0.1% -3.5% 0.1% -3.5% 0.1% -3.5% 0.1% -3.5% -0.7% -3.5% -0.7% -3.5% -0.7% -3.5% -0.1% -0.1% -	-0.1% 1.9% 1.9% 5.6% 0.7% 3.2% 6.2% -56.9% 47.3% 45.5% 32.7% 56.9% 47.3% 45.5% 32.7% 57.7% Boston 76.2% 95.1% 96.8% 72.4% 88.3% 1.1% 0.9% 6.3% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1	2.1% 1.1% 1.1% 1.0% 0.8% 0.2% 0.3% 6-2.7% 40.5% 31.6% 29.2% 42.5% 43.1% LA 22.3% 22.8% 43.1% 1.1% 41.6% -1.4% 0.2% 1.6% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% 46.1% 59.6% Chicago 79.9% 68.4% 65.6% 76.1% 63.7% 67.1.4% 0.7% 0.6% -2.2% 1.7% 0.6% 1.5% 1.5% -18.8% -64.7%	2.4% -0.8% -0.2% 4.0% 4.0% 4.0% 4.88% -6.8% -40.7% -22.9.4% DC 48.4% 40.4% 40.4% 40.4% 40.4% 40.4% 41.3% -17.6% -1.3% -1.7% 68.2%
9/18/2021 10/29/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021 10/30/2021	2.9% 2.1% 2.1% 0.8% 0.8% 0.7% 4.0% -37.1% -24.1% -37.2% -19.6% 22.5% 29.5% 29.5% 29.4% 36.2% 0.9% 1.1% 0.4% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 1.5% 2.4% 6.6% 1.6% -22.0% -11.1% 3.4% 31.8% Luxury 103.4% 104.7% 107.5% 99.4% 101.75% 129.8% -1.4% -0.2% 6.2.8% -1.4% -0.2% 6.80% 68.0% 68.0%	2.9% 2.4% 2.4% 1.3% 1.4% 1.3% 0.6% -2.5.6% -29.0% 2.5.6% 29.0% 35.0% Upper Upscale 82.3% 83.1% 83.6% 85.5% 92.2% 0.0% -0.5% -1.1% -1.3% -0.9% 0.2% 0.4% 221.9% -21.9% 6.22.9%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% 24.2% 25.3% 29.7% Upscale 38.9% 38.3% 34.3% 39.5% 41.1% 0.5% -1.0% -1.0% -1.0% -1.0% -1.0% -1.18.4% -0.7% -0.2% -18.4% -64.0% -40.9% -39.1%	2.1% 1.2% 1.1% 0.8% 0.7% 0.1% 0.31% -23.1% -17.3% 17.8% -14.2% 23.1% 23.3% 27.5% 29.2% 24.5% 29.5% 29.2% 1.1% 0.9% 0.0% 0.0% 0.0% 0.0% -0.5% -0.	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 3.8% -17.1% -11.6% 20.4% 23.5% 20.4% 23.5% 20.4% 23.5% 20.6% 19.3% 20.4% 0.9% -1.1% 0.0% -0.6% 0.0% -1.1% -1.1% -1.18% -1.18% -1.18%	2.7% 1.2% 1.2% 1.2% 1.6% 1.5% 1.0% 2.3% 1.1.6% 21.1% 21.1% 22.4% 1.5.1% 12.2% 12.4% 12.7% 14.0% 12.1% 13.3% 14.0% 12.1% 13.3% 14.0% 2.3% 1.1% 2.3% 1.1% 2.3% 1.1% 2.3% 1.1% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3% 2.3	3.1% 1.9% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% -34.8% -16.1% 2.8% CCUPANC Independent 23.7% 23.0% 22.2% 24.4% 28.5% 27.7% 1.5% 0.3% 1.9% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 0.4% 1.4.8% 2.1% 0.7% 0.4% 1.4.8% 2.7.3% 2.4.8% 2.1% 0.7% 1.5% 2.3.9% 2.1% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 0.4% 1.5% 2.7.3% 2.1% 0.7% 0.4% 1.5% 2.7.3% 2.1% 0.7% 0.4% 1.5% 2.1% 0.7% 0.4% 1.5% 2.1% 0.7% 0.4% 1.5% 2.1% 0.7% 0.4% 1.5% 2.1% 0.7% 0.3% 1.9% 2.1% 0.7% 0.3% 1.9% 2.1% 0.7% 0.0% 2.1% 0.7% 0.0% 0.4% 1.5% 2.1% 0.7% 0.0% 2.1% 0.7% 0.0% 2.1% 0.7% 0.0% 0.4% 1.5% 2.1% 0.0% 2.1% 0.0% 2.1% 0.0% 2.1% 0.0% 0.2% 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -8.6% -52.3% -47.7% -54.1% -28.3% -64.2% 28.5% -64.2% 29.5% -67.4% -69.9% -68.8% -0.5% -0.5% -0.7% -0.3% -0.4% -21.3% -21.3% -21.5% -57.3% -58.7%	-0.1% 1.9% 1.9% 5.6% 0.7% 3.2% -6.2% -6.2% -6.2% -6.2% -8.27% 45.5% 32.7% 45.5% 32.7% 45.5% 32.7% 45.5% 32.7% 45.5% 37.7% -1.1% 0.9% 6.3% -1.1% 0.9% 6.3% -1.1% -1	2.1% 1.1% 1.1% 0.8% 0.2% 0.3% 40.5% 31.6% 42.27% 43.1% LA 22.3% 28.1% 36.4% 36.4% 36.4% 36.4% 36.9% 41.1% 41.6% 0.2% 0.8% 0.1% 0.8% 0.1% 57.1% 39.1%	3.3% 6.7% 6.2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.5% -64.1% 59.6% Chicago 79.9% 68.4% 68.4% 67.1% 67.1% 67.8% -71.4% 67.8% -71.5% -11.5% -11.5% -11.5% -11.5% -11.5% -13.1% -55.5%	2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8% -40.7% -27.9% -23.1% 29.4% DC 48.4% -51.2% -51.7% -68.2% -1.7% -68.2% -51.7%
9/18/2021 9/18/2021 10/39 10/20 2020 2020 4020 1021 3021 9/18/2021 10/2/2021 10/8/2021	2.9% 2.1% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -37.1% -27.2% 1-9.6% 36.2% U.S. 29.5% 29.4% 29.7% 27.4% 29.7% 32.5% 0.9% 1.1% 0.1% 0.1% 0.1% 0.1% -15.9% -52.1% -32.2% -32.1%	3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 6.11.8% 31.8% Luxury 103.4% 101.7% 99.4% 101.7% 102.8% -2.2.6% -3.8% -2.2.6% -3.8% -2.2.6% -3.8%	2.9% 2.4% 2.2% 2.5% 1.4% 1.3% 0.6% -34.0% -29.0% 35.0% Upper Upscale 82.3% 83.1% 83.3% 78.3% 79.9% -0.5% -1.1% -1.3% -0.9% -0.2%	2.4% 1.8% 1.6% 1.0% 0.6% 0.2% -2.9% -30.0% -24.2% -26.9% 29.7% Upscale 38.9% 39.1% 38.3% 34.3% 37.6% 41.1% 0.5% 0.4% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.0% -1.1% -1.1%	2.1% 1.2% 1.1% 0.8% 0.7% 0.11% -0.31% -3.31% -17.31% 28.31% -17.88 -14.21% 28.35% 29.25% 29.26 1.1% 0.98% -0.56% 0.98% -0.56% -0	2.6% 1.3% 0.9% 0.2% 0.5% -1.0% 0.6% -1.0% -1.0% -1.0% -1.0% 0.5% -1.0% 0.5% -1.0% 0.5% -1.0% 0.6% 0.5% -1.1% 0.0% 0.6% -1.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%	2.7% 1.2% 1.2% 0.6% 0.5% 0.5% 1.0% 1.5% 1.1.% 1.	3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 2.3% -34.8% -12.1% 52.6% 2.2% 24.4% 23.2% 23.7% 22.2% 24.4% 27.7% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 0.7% 0.3% 1.9% 2.1% 0.7% 0.3% 1.9% 2.1% 0.7% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 1.9% 2.1% 0.3% 2.1% 0.3% 1.9% 2.1% 0.3%	3.7% 1.2% 3.4% 3.8% -1.0% -1.9% -8.6% -52.3% -47.7% -54.1% -64.2% **York 72.6% 67.4% 69.9% 65.2% 3.5% 65.2% 3.5% 61.2% -0.5% -0.1% -0.3% -0.4% -0.5%	0.1% 1.9% 1.9% 0.7% 3.2% 0.9% -5.5% -6.2% -56.9% -47.3% -45.5% -32.7% 89.6% 72.4% 88.3% 94.8% 3.7% -1.1% -6.5% -6.3% -6.5% -6.5% -6.3% -6.5%	2.1% 1.1% 1.1% 1.0% 0.8% 0.2% 40.5% 31.6% 29.2% 43.1% 22.3% 42.5% 43.1% LA 22.3% 43.1% 1.6% 0.2% 0.3% 41.6% 0.2% 1.6% 0.2% 0.8% 0.1% 36.9% 0.1% 41.5% 39.1% 42.5%	3.3% 6.7% 6.7% 2.2% -2.4% -1.7% -2.8% -2.6% -53.7% -44.8% -25.7% -44.8% -55.6% -66.1% -67.1% -67.1% -67.1% -67.1% -67.1% -70.8% -4.4% -70.8% -4.8% -2.5% -6.1% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5%	2.4% -0.8% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -3.5% -40.7% -2.3.1% -2.3.1% -2.3.1% -2.3.1% -2.3.1% -2.3.1% -2.3.1% -2.3.1% -3.3.6% -3.5.3% -3.5.3% -1.7% -2.6% -1.3% -1.76% -3.4% -1.76% -1.2% -1.76% -1.2% -1.76% -1.3% -1.76% -1.2% -1.76% -1.2% -1.76% -1.2% -1.76% -1.2% -1.76% -1.2% -1.76% -1.2% -1.76% -1.2% -1.76% -2.1.6%
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RevPAR Component Trends

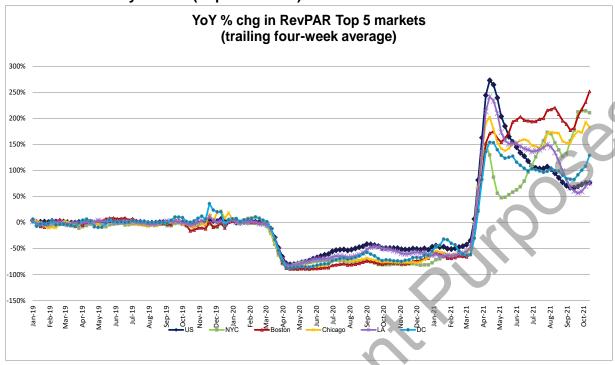


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale

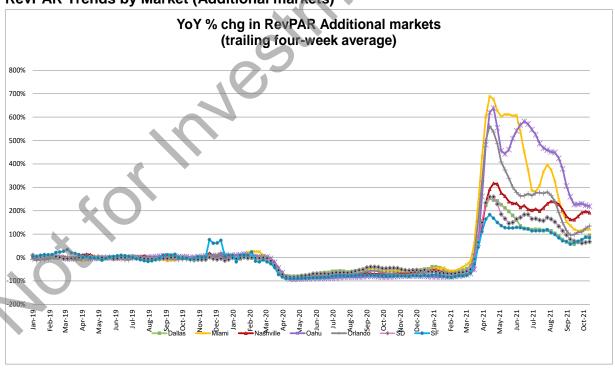


RevPAR Trends by Market (Top 5 markets)

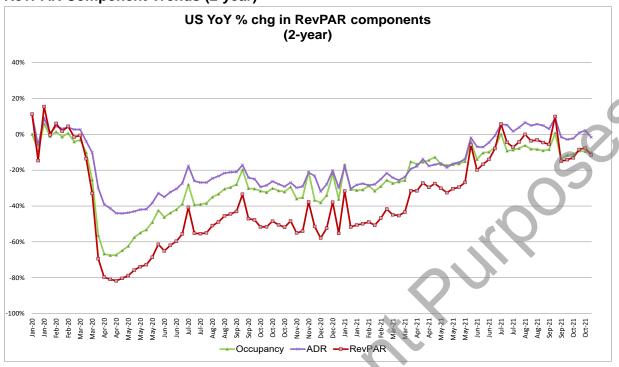


Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)

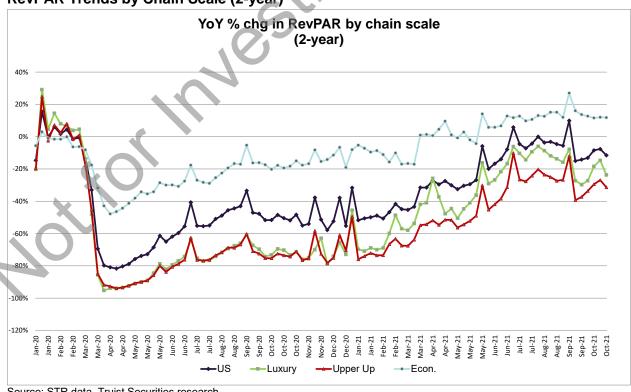


RevPAR Component Trends (2-year)

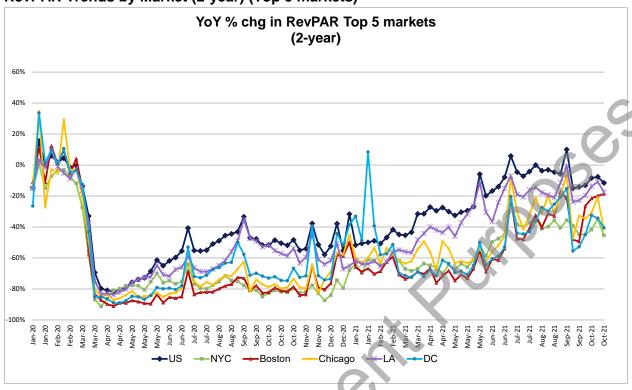


Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (2-year)

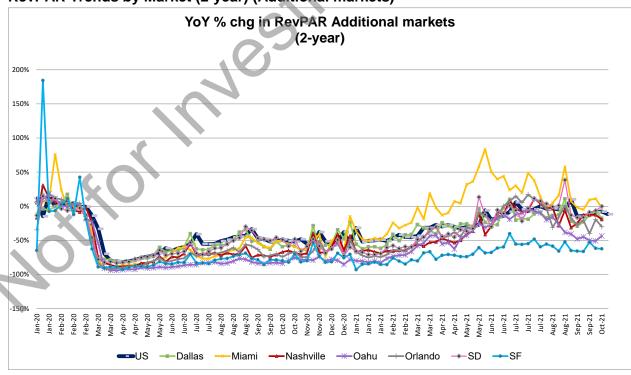






Source: STR data, Truist Securities research

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





Price Target/Risks Summary

Lodging	TKR	Price 11/2/21	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 especially related to the length/severity of the demand shock.
Bluegreen Vacations	BVH	\$25.72	Buy	\$41	58%	\$115	\$118	\$126	\$36	\$118	\$126	7.5X	Downside risk: controlled company issues, limited cap/float, loan defaults and macroeconomic risk.
Choice Hotels	CHH	\$140.78	Hold	\$114	-19%	\$366	\$430	\$475	\$377	\$442	\$491	15.0X	Upside risk: conservative growth of new brands. Downside risk: slowdown in development opportunities.
													Upside risk: faster demand improvement in corporate travel than expecte Brand changes (e.g. Vall) lead to material EBITDA improvement. Leisur hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected, weaker results from ROI projects than forecasted, poor performance of
DiamondRock Hospitality	DRH	\$9.74	Sell	\$8	-18%	\$78	\$182	\$228	\$79	\$182	\$229	12.0X	recently acquired assets. Upside risk: Macro lodging trends improve beyond expectations. Faster
Hilton	HLT	\$141.34	Hold	\$139	-2%	\$1,528	\$2,491	\$2,935	\$1,669	\$2,629	\$3,069	15.9X	than expected net unit growth. Downside risk: slowing pipeline. Deep 202 recession.
													Downside risk: Disruption in a major market (HGV more concentrated the peers), issues with Japanese customer (HGV more exposed than peers)
Hilton Grand Vacations	HGV	\$51.29	Buy	\$54	5%	\$304	\$436	\$519	\$333	\$467	\$552	10.2X	difficulty sourcing additional fee-for-service inventory deals
Hardhala & Barra	LIOT	647.07	11-14		00/	****	****	04.045	*****	*****	24.045	40.57	Upside risk: faster demand improvement in corporate/con_ention f aveit than expected. Dispositions at higher multiple than expected (incl. NYC stronger than expected performance by labuly lessure reports on both tog fine and margins through the valuation year. Downside risk: owtended industry downtrum with particism impact to large high box hotels, weak recovery of international travel curring the valuation period, macro deman
Host Hotels & Resorts	HST	\$17.37	Hold	\$16	-8%	\$383	\$999	\$1,345	\$383	\$999	\$1,345	12.5X	shock to acquired resort assess labor Issues. Upside risk: Transient and group trends outperform expectations, particularly for owned hotels. Maigrial disposition of owned hotels. Fast than expected improvement in net rooms growth. Downside risk: lodging recovery takes longer than expected. Planned dispositions take longer the expected. Material labor issues to owned hotels. Pipeline growth slower
Hyatt Hotels	Н	\$83.47	Sell	\$76	-9%	\$179	\$496	\$707	\$228	\$544	\$759	13.5X	than expected. Upside risk: Macro lodging trends improve beyond expectations. Faste than expected net unit growth. Disposition of owned hotels at attractive
Marriott International Marriott Vacations	MAR	\$160.06 \$162.00	Hold Buy	\$146 \$198	-9% 22%	\$1,818 \$555	\$2,888 \$842	\$3,522 \$933	\$196 \$605	\$202 \$890	\$212 \$981	14.9X 10.4X	pricing. Downside risk: slowing pipeline. Deep 2022 recession. Downside risk: M&A story fades and multiples revert to historical levels
Park Hotels & Resorts	PK	\$19.48	Sell	\$18	-8%	\$120	\$465	\$732	\$138	\$481	\$748	12.5X	Upside risk: figster demand Improvement in corporate travel than expected Dispositions of hipper multiple than expected. CHSP revenue and asse granusgement strategies lead to faster than expected EBITDA gains. Downside risk: extended industry downturn with particular impact to largin big box hotels, weak recovery of international travel during the valuation period especial/O Chut, macro demand shock impact to major resort assets, labor issues. Upside Risks: Material near-term incremental EBITDA from Leager UH.
											(assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple
Pebblebrook Hotel Trust***	PEB	\$23.96	Hold	\$24	0%	\$87	\$329	\$436	\$87	\$329	\$436	14.5X	contraction. Very slow recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Cana group strength/ra growth in the D.R. Downside risk: demand shock, hurricanes, slow ram
Playa Hotels & Resorts	PLYA	\$8.76	Hold	\$7	-20%	\$49	\$177	\$209	\$62	\$191	\$223	10.0X	up of Cap Cana, county-specific risks (emerging market portfolio) Downside risk: Slower than expected recovery of corporate business travel post-COVID; scopellring and/or upside from repositionings underwheirs investor expectations; labor costs are not reduced either of to increased wages/benefits or inability to cut costs post-tech
RLJ Lodging Trust***	RLJ	\$15.16	Buy	\$19	25%	\$125	\$286	\$407	\$139	\$298	\$421	13.0X	improvements Upside risk: recovering group and Entertainment demand faster than
Ryman Hospitality Properties	RHP	\$89.36	Sell	\$61	-32%	\$175	\$390	\$449	\$142	\$417	\$478	13.0X	expected, better margin recovery. Upside risk: faster demand improvement in corporate travel than expecte Renoxetions lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downside risk: Lodging recovery takes long than expected, labor issues, weak recovery of international travel to gateway markets, natural disaster risk. Mortage EBITDA stabilizes were
Sunstone Hotel Investors	SHO	\$12.65	Sell	\$11	-13%	\$48	\$204	\$262	\$60	\$214	\$270	12.0X	lower than expected. Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries. Ubside risks include a faster economic recovery and investors continuir
Vail Resorts, Inc.	MTN	\$353.81	Hold	\$308	-13%	\$573	\$814	\$923	\$573	\$814	\$923	16.0X	to apply higher target valuation multiples.
Travel + Leisure Co. Wyndham Hotels & Resorts	TNL	\$55.36 \$84.11	Buy Buy	\$76 \$83	37% -1%	\$733 \$503	\$899 \$592	\$982 \$692	\$733 \$532	\$899 \$622	\$982 \$724	8.5X 14.0X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin of Downside risk: Slowdown in development opportunities.
* All of our Lodging price targets ar ** Valuation EBITDA excludes sele *** Covered by Gregory J. Miller -	ect items for	r specific cor	mpanies in	EBITDA n	nultiple to ou fock-based c	estimate for 20 ompensation.	123 EBITDA						

Source: FactSet, Truist Securities research



Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$25.72, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$140.78, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.74, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$83.47, Hold, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$51.29, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$141.34, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$17.37, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$160.06, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$353.81, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$23.96, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$19.48, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.76, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$89.36, Sell, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$15.16, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$12.65, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$55.36, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$162.00, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$84.11, Buy, C. Patrick Scholes)

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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.

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