

Equity Research

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results



Lodging: US RevPAR +69% Y/Y Last Week. -1% vs. 2019 vs. prior -13%; V-Day bump/Pres Day holiday lift

Overall U.S. RevPAR was +69.1% y/y for the week ending 2/19/2022, per STR, stronger than the prior week's result of +62.6%. Last week's RevPAR was up against a -40.6% comparable result in 2021 vs. -47.2% in the prior week. On a 3-year run-rate (vs. 2019), RevPAR was -0.8% vs. -12.9% in the prior week's 3-year run-rate.

There were a few factors at play in last week's lodging results:

- 1. Valentine's Day calendar shift to Monday from Sunday y/y and from the prior week Thursday in 2019. We view last Monday's 2022 performance as a relative bump vs. a 2019 Thursday V-Day holiday especially in a pandemic/leisure heavy environment.
- 2. President's Day calendar shifts: The end of the 2022 data week was the start of the holiday weekend vs. a week prior in 2021 and 2019. Concurrent with the reported results and management discussions from Pebblebrook (PEB, Hold, Miller) and Sunstone (SHO, Hold) last evening, President's Day was among the strongest if not the strongest holiday weekend for leisure travel since the pandemic for some full-service hotels and some of that strength is evident in last week's STR data. Miami in particular had an exceptional ramp of occupancy towards the weekend (yes, in its normal high season) with occupancy of 73% on Monday night and averaging over 90% from Thursday-Saturday. Similar material growth took place in markets like Oahu, Orlando, San Diego, and Tampa with also very strong room rate growth generally speaking. Miami was perhaps one of the most positive ADR stories among the top markets with ADR climbing from the mid-upper \$200s early in the week to well over \$400/night on the weekend. Cold weather Top 25 markets also saw improved demand into the holiday weekend but not surprisingly with relatively less robust growth than warmer markets.

3. Given the holiday crunch on both the start and end of week, we did not have great expectations for midweek corporate travel and did not see a great pickup in occupancy in Upper Upscale/Luxury or Urban in the mid week (40s/50s occupancy).

Major RevPAR statistics presented below:

- Luxury RevPAR: +93.8% y/y and -0.4% over 3 years
- Upper Upscale RevPAR: +125.1% y/y and -17.1% over 3 years;
- Upscale RevPAR: +74.2% y/y and -8.7% over 3 years;
- Upper Midscale RevPAR: +59.6% y/y and +2.4% over 3 years;
- Midscale RevPAR: +46.5% y/y and +11.2% over 3 years;
- Economy RevPAR: +29.4% y/y and +16.0% over 3 years;
- Independent hotels (~ 1/3rd of the data set) RevPAR: +55.2% y/y and +6.5% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
- oGroup: +333.5% y/y vs. +335.5% prior week; over 3 years: -33.5% vs -31.3% prior week.

oTransient: +65.6% y/y vs. +57.2% prior week; over 3 years: +5.0% vs -14.7% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +69.1% y/y vs. the running 28-day average of +66.8% y/y.
- Occupancy: Absolute occupancy was 59.1% y/y vs. the running 28-day average of 53.4% y/y.

• Open/closed hotels: We did not receive an update on weekly hotel closures for last week. Per STR, 0.6% of the hotel supply was closed in the prior week.

•Please note that there are hotels with suspended operations 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 was fairly light: 14.5% last week vs. 13.2% 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 driveto leisure-centric C-Corps CHH (Hold), WH (Buy), and RLJ (Hold) for the value-play business traveler in the early corporate demand recovery, H (Buy) for its increased leisure exposure and plans to divest materially from its owned assets, and the timeshare companies, HGV (Buy), VAC (Buy), BVH (Buy), and TNL (Buy, formerly WYND).

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

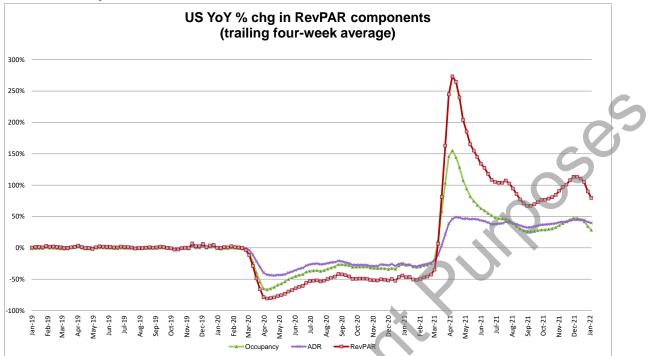
YoY	% (change	in	RevPAR

-			Upper		Upper Inde-								
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	New York	Boston	LA	Chicago	DC
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022	67.0%	125.5%	130.3%	65.7%	52.8%	40.2%	24.7%	66.2%	63.0%	93.3%	99.8%	60.0%	6.6%
1/15/2022	66.2%	135.1%	124.8%	67.9%	52.7%	39.0%	25.1%	60.1%	50.0%	91.7%	100.0%	69.8%	2.9%
1/22/2022	64.9%	138.1%	115.9%	61.3%	49.4%	39.0%	25.3%	63.5%	56.0%	85.2%	91.2%	76.1%	-37.9%
1/29/2022	67.4%	145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
2/5/2022	68.2%	132.9%	130.9%	67.6%	51.7%	40.3%	25.0%	63.7%	52.4%	97.1%	105.1%	73.3%	23.6%
2/12/2022	62.6%	106.9%	111.3%	65.7%	50.8%	37.9%	24.3%	51.4%	81.3%	90.8%	226.1%	56.7%	35.9%
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	Valentine's	Day and S	uper Bowl		Upper	I Inscale and	Luxurv led	the industry		I A and Bos	ton led the	Top 5 market	e
		impact			oppor	opooulo un	a canary roa	and industry		Er und Boo		rop o manoe	·
									,				
1Q18	3.5%	6.6%	0.9%	0.9%	3.0%	3.8%	5.3%	3.8%		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%		-1.2%	0.6%	4.0%	3.1%
3Q18 4Q18	1.7% 2.4%	3.3% 3.0%	1.9% 1.1%	0.8% 0.0%	-0.5% 0.5%	0.1%	1.8% 2.9%	2.2% 4.9%		2.8% 12.2%	1.3% 3.0%	7.5% 2.8%	-3.4%
1Q19	2.4%	-0.7%	1.1%	-0.5%	0.5%	-0.1%	2.9%	4.9%		-2.1%	-1.7%	-4.5%	-3.4%
2Q19	1.5%	-0.7%	0.5%	-0.5%	0.4%	-0.1%	1.9%	2.4%		-2.1%	-1.7%	-4.5%	-2.4%
3Q19	0.7%	1.1%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	2.4%		-0.4%	-0.2%	-2.2%	4.5%
4Q19	0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-0.5%	2.3%		-11.6%	1.1%	-0.7%	5.2%
1Q20	-19.3%	-21.4%	-23.1%	-20.8%	-19.1%	-16.8%	-11.2%	-16.7%		-24.5%	-19.3%	-21.0%	-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%		-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%		-56.7%	-45.3%	-45.0%	-43.5%
2Q21	160.4%	391.1%	305.3%	173.3%	150.1%	100.7%	61.1%	162.0%		192.1%	166.4%	158.3%	126.2%
3Q21	83.8%	201.3%	162.9%	91.2%	72.8%	56.4%	39.5%	71.1%		207.8%	95.8%	166.4%	96.9%
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%	55.2%	37.2%	86.4%	273.7%	225.6%	124.8%	195.9%	129.6%
-						YOY %	6 change	in ADR	,				

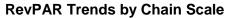
	U.S.	Luxury	Upscale	Upscale	Midscale	Midscale	Economy	pendent	New York	Boston	LA	Chicago	DC
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022	67.0%	125.5%	130.3%	65.7%	52.8%	40.2%	24.7%	66.2%	63.0%	93.3%	99.8%	60.0%	6.6%
1/15/2022	66.2%	135.1%	124.8%	67.9%	52.7%	39.0%	25.1%	60.1%	50.0%	91.7%	100.0%	69.8%	2.9%
1/22/2022	64.9%	138.1%	115.9%	61.3%	49.4%	39.0%	25.3%	63.5%	56.0%	85.2%	91.2%	76.1%	-37.9%
	67.4%												
1/29/2022		145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
2/5/2022	68.2%		130.9%	67.6%	51.7%	40.3%	25.0%	63.7%	52.4%	97.1%	105.1%	73.3%	23.6%
2/12/2022	62.6%	106.9%	111.3%	65.7%	50.8%	37.9%	24.3%	51.4%	81.3%	90.8%	226.1%	56.7%	35.9%
	Valentine's	Day and S	uper Bowl		Upper	Upscale and	Luxury led t	ne industrv		LA and Bos	ton led the T	op 5 market:	
		impact											
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1Q18	3.5%	6.6%	0.9%	0.9%	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	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	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	-19.3%	-21.4%	-23.1%	-20.8%	-19.1%	-16.8%	-11.2%	-16.7%	-28.0%	-24.5%	-19.3%	-21.0%	-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	-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%
2Q21	160.4%	391.1%	305.3%	173.3%	150.1%	100.7%	61.1%	162.0%	73.8%	192.1%	166.4%	158.3%	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%
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%	55.2%	37.2%	86.4%	273.7%	225.6%	124.8%	195.9%	129.6%
_						YoY %	change	in ADR					
-						YoY %	change	1					
-			Upper		Upper	YoY %	change	Inde-					_
-	U.S.	Luxury		Upscale			change Economy	Inde-	New York	Boston	LA	Chicago	DC
12/18/2021	U.S. 42.1%	Luxury 24.6%		Upscale 33.9%			-	Inde-	New York 123.3%	Boston 47.4%	LA 52.7%	Chicago 56.9%	DC 36.0%
12/18/2021 12/25/2021			Upscale		Midscale	Midscale	Economy	Inde- pendent					
12/25/2021	42.1% 40.1%	24.6% 34.6%	Upscale 39.5% 35.9%	33.9% 31.9%	Midscale 27.8% 26.5%	Midscale 21.8% 20.9%	Economy 18.4% 18.0%	Inde- pendent 41.8% 39.2%	123.3% 87.4%	47.4% 33.3%	52.7% 52.4%	56.9% 43.9%	36.0% 25.2%
12/25/2021 1/1/2022	42.1% 40.1% 45.7%	24.6% 34.6% 31.3%	Upscale 39.5% 35.9% 44.6%	33.9% 31.9% 41.6%	Midscale 27.8% 26.5% 34.3%	Midscale 21.8% 20.9% 26.1%	Economy 18.4% 18.0% 22.6%	Inde- pendent 41.8% 39.2% 42.7%	123.3% 87.4% 106.8%	47.4% 33.3% 42.9%	52.7% 52.4% 71.9%	56.9% 43.9% 47.1%	36.0% 25.2% 29.1%
12/25/2021 1/1/2022 1/8/2022	42.1% 40.1% 45.7% 36.4%	24.6% 34.6% 31.3% 29.5%	Upscale 39.5% 35.9% 44.6% 36.9%	33.9% 31.9% 41.6% 29.4%	Midscale 27.8% 26.5% 34.3% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8%	Economy 18.4% 18.0% 22.6% 17.1%	Inde- pendent 41.8% 39.2% 42.7% 39.3%	123.3% 87.4% 106.8% 36.5%	47.4% 33.3% 42.9% 34.5%	52.7% 52.4% 71.9% 48.3%	56.9% 43.9% 47.1% 32.3%	36.0% 25.2% 29.1% 1.1%
12/25/2021 1/1/2022 1/8/2022 1/15/2022	42.1% 40.1% 45.7% 36.4% 36.6%	24.6% 34.6% 31.3% 29.5% 35.2%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7%	33.9% 31.9% 41.6% 29.4% 31.7%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 17.2%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0%	123.3% 87.4% 106.8% 36.5% 40.4%	47.4% 33.3% 42.9% 34.5% 35.3%	52.7% 52.4% 71.9% 48.3% 49.7%	56.9% 43.9% 47.1% 32.3% 35.4%	36.0% 25.2% 29.1% 1.1% 11.8%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7%	36.0% 25.2% 29.1% 1.1% 11.8% -7,5%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/22/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.8%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8%	36.0% 25.2% 29.1% 1.1% 11.8% -7,5% 13.8% 18.7%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.8%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8%	36.0% 25.2% 29.1% 1.1% 11.8% -7,5% 13.8% 18.7%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.8%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8%	36.0% 25.2% 29.1% 1.1% 11.8% -7,5% 13.8% 18.7%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022 2/12/2022	42.1% 40.1% 45.7% 36.4% 35.5% 36.1% 36.3% 33.9%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5% 24.3% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 16.6% 16.6% 16.1% 16.8% 16.5%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 36.7% 34.8% 37.2% 30.3%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5%
12/25/2021 1/1/2022 1/8/2022 1/25/2022 1/29/2022 2/5/2022 2/12/2022 1/29/2022	42.1% 40.1% 45.7% 36.4% 35.5% 36.1% 36.3% 33.9% 2.5%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2% 1.0%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7%	Midscale 27.8% 26.5% 34.3% 24.3% 25.7% 24.0% 24.5% 24.3% 24.3% 24.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3% 18.8% 3.0%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.8% 16.5% 4.0%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.0% 36.0% 36.7% 34.8% 37.2% 30.3% 3.1%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/5/2022 2/12/2022 2/12/2022 2/12/2022 1/29/2022	42.1% 40.1% 45.7% 36.4% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.5%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4%	Midscale 27.8% 26.5% 34.3% 25.7% 24.0% 24.5% 24.3% 24.3% 24.3% 2.0% 2.1%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.0% 19.3% 18.8% 3.0% 2.6%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.8% 16.5% 4.0% 2.7%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.0% 36.7% 34.8% 37.2% 30.3% 3.1%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4%
12/25/2021 1/4/2022 1/8/2022 1//5/2022 1/22/2022 2/5/2022 2/12/2022 2/12/2022 1Q18 2Q18 3Q18	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9% 2.1%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.5% 3.3%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9% 2.4%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8%	Midscale 27.8% 26.5% 34.3% 24.3% 24.0% 24.0% 24.5% 24.3%	Midscale 21.8% 20.9% 26.1% 19.3% 19.2% 19.2% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3%	Economy 18.4% 18.0% 22.6% 17.1% 16.6% 16.6% 16.8% 16.5% 4.0% 2.7% 1.2%	Inde- pendent 41.8% 39.2% 39.3% 36.0% 36.0% 36.0% 36.0% 34.8% 37.2% 30.3% 31.1% 3.1% 1.9%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 1.2% 3.4%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1% 1.9%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% -0.8%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/5/2022 2/1/2/2022 2/1/2/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 2/12/2022 1/12/2022 2/12/2022 1/15/2022 2/12/2022 1/15/2022 1/12/2	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9% 2.1% 2.0% 1.1%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.5% 3.3% 3.7% 2.2%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9% 2.4% 2.5%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 1.1% 0.8%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.0% 19.3% 19.	Economy 18.4% 18.0% 22.6% 17.1% 16.6% 16.1% 16.8% 16.5% 4.0% 2.7% 1.2% 0.6% 0.3%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.7% 34.8% 37.2% 30.3% 31.1% 3.1% 1.9% 2.9%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 1.2% 3.4% -3.8%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1% 1.9% 5.6% 0.7%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 1.4% 1.4%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 44.8% 27.5% 1.4% 3.3% 6.7% 1.4% 3.3% 6.7%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% -0.8% -2.1% 1.5%
12/25/2021 1//2022 1/8/2022 1/15/2022 1/29/2022 2/5/2022 2/12/202	42.1% 40.1% 45.7% 36.4% 35.5% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.5% 3.3% 3.7% 2.2%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 40.2% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9% 2.4% 2.2% 1.4%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6% 0.6%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.5% 24.0% 24.5% 24.3% 24.3% 24.3% 2.1% 1.1% 0.8% 0.7%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.0% 19.3% 19.	Economy 18.4% 18.0% 22.6% 17.1% 16.6% 16.1% 16.8% 16.5% 4.0% 2.7% 1.2% 0.6% 0.6%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.7% 34.8% 37.2% 30.3% 31.1% 1.9% 2.9% 1.7%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 1.2% 3.4% -3.8% -1.0%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1% 1.9% 5.6% 0.7% 0.7% 3.2%	52.7% 52.4% 71.9% 48.3% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 1.1% 1.0% 0.8%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% 2.2% 4.7%	36.0% 25.2% 29.1% 1.1% 11.8% 13.8% 13.8% 18.7% 23.5% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/5/2022 2/1/2/2022 2/1/2/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 1/12/2022 2/12/2022 1/12/2022 2/12/2022 1/15/2022 2/12/2022 1/15/2022 1/12/2	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9% 2.1% 2.0% 1.1%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.5% 3.3% 3.7% 2.2%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9% 2.4% 2.5%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 1.1% 0.8%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.0% 19.3% 19.	Economy 18.4% 18.0% 22.6% 17.1% 16.6% 16.1% 16.8% 16.5% 4.0% 2.7% 1.2% 0.6% 0.3%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2% 30.3% 31.1% 3.1% 1.9% 2.9%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 1.2% 3.4% -3.8%	47.4% 33.3% 42.9% 34.5% 35.3% 35.7% 38.2% 38.5% 35.6% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 1.4% 1.4%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 44.8% 27.5% 1.4% 3.3% 6.7% 1.4% 3.3% 6.7%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% -0.8% -2.1% 1.5%
12255/021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/15/2022 2/12/2022 2/12/2022 2/12/2022 1018 3018 4018 4018 4019 3019 3019	42.1% 40.1% 45.7% 36.6% 35.5% 36.1% 35.5% 36.3% 3.9% 2.5% 2.9% 2.9% 2.9% 1.1% 1.2% 0.8%	24.6% 34.6% 31.3% 29.5% 35.2% 30.5% 27.0% 22.7% 4.5% 3.5% 3.3% 3.7% 2.2% 2.5% 1.5% 2.4%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 40.2% 37.7% 40.2% 36.2% 1.0% 2.9% 2.4% 2.5% 1.4% 1.4% 0.6%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6% 0.2% 0.2%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 1.2% 1.1% 0.8% 0.7% 0.7% 0.7%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.2% 19.3% 19.5% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 10.3% 10.3% 10.5% 10.	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.8% 16.5% 4.0% 2.7% 0.6% 0.6% 0.3% 0.6% 0.5%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2% 30.3% 3.1% 3.1% 1.9% 2.9% 1.0% 1.6% 1.6%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.7% 1.2% 3.7% -3.8% -1.0% -1.9% 3.7%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 55.6% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.7% 3.2%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 1.4% 0.8% -0.2% 0.3%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% -2.2%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 23.5% -9.4% 2.4% -0.8% -2.1% 0.2% 4.0% 3.9%
12/25/2021 1/1/2022 1/8/2022 1/15/2022 2/5/2022 2/12/202	42.1% 40.1% 45.7% 36.6% 35.5% 35.5% 35.5% 33.9% 2.9% 2.9% 2.9% 2.9% 1.1% 0.8% 0.8% 0.7% 4.0%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.3% 3.5% 3.3% 2.2% 2.5% 2.5% 1.5% 2.4%	Upscale 39.5% 35.9% 44.6% 36.9% 37.7% 40.2% 37.7% 40.2% 36.2% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% -1.4%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 1.8% 1.8% 1.6% 0.6% 0.2% 0.6% 0.2% 0.4%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 0.8% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.3%	Midscale 21.8% 20.9% 26.1% 19.3% 19.3% 19.2% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 2.6% 10.5% 2.6% 10.5% 2.6% 10.5%{	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.5% 4.0% 2.7% 1.2% 0.6% 0.6% 0.6% 0.5% -0.3% 0.5% -1.0% 3.8%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.0% 36.0% 36.7% 34.8% 37.2% 30.3% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 38.8% 40.2% 44.8% 3.7% 1.2% 3.4% 3.4% 5.7% -1.0% -1.0% -1.0% 5.7%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% 0.1% 1.0% 5.6% 0.7% 5.5% 0.7% 6.2%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 1.0% 1.1% 1.0% 2.1% 0.8% 0.2% 0.3%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.8% 27.5% 1.4% 3.3% 6.7% 2.2% -2.4% -2.8% -2.6%	36.0% 25.2% 29.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8%
12255/021 1/1/2022 1/8/2022 1/8/2022 1/2/2022 2/5/2022 2/1/2/2022 2/1/2/2022 1/018 3/018 4/018 0/019 3/019 3/019 3/019 2/019 2/019 3/019 2/019 3/019 2/019 3/019 3/019 2/019 3/019 2/019 3/029 3/019 3/010 3/019 3/01000	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.3% 33.9% 2.5% 2.9% 2.1% 2.0% 1.1% 1.2% 0.8% 0.7% -4.0% -4.0%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 27.7% 4.5% 3.3% 3.3% 2.2% 2.2% 2.5% 2.4% 1.5% 2.4% 1.5% 2.4% 4.6% 3.6% 2.2.0%	Upscale 39.5% 35.9% 44.6% 36.9% 39.7% 37.7% 40.2% 36.2% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -34.0%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.6% 1.6% 0.6% 0.2% 0.2% 0.2% -2.9% -30.0%	Midscale 27.8% 26.5% 34.3% 24.3% 24.3% 24.5% 24.4% 24.3% 24.3% 24.3% 0.7% 0.8% 0.7% 0.8% 0.7% -0.1% -0.3% -3.1% -23.1%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.0% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.0% 19.3% 19.2% 19.3% 19.0% 19.3% 19.3% 19.2% 19.2% 19.3% 19.	Economy 18.4% (18.0% (22.6% (17.1% (17.2% (16.1% (16.5% (16.5% (16.5% (1.2% (1.2% (1.2% (1.2% (1.6% (1.6% (1.6% (1.6% (1.6%) (1.	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.0% 36.0% 34.8% 30.3% 31.1% 3.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.9% 1.9% 2.3% -2.3%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.7% 44.8% 3.7% 4.2% 3.7% -3.8% -1.0% -3.7% 6.8% -8.5%	47.4% 33.3% 42.9% 35.3% 33.7% 38.2% 35.6% 1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.7% 3.2% 0.7% 5.5% 6.2% -5.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.7% 49.0% 52.2% 54.7% 4.0% 2.1% 1.33.7% 4.0% 2.1% 1.4% 0.8% 0.2% 0.3% -2.7%	56.9% 43.9% 47.1% 32.3% 35.4% 35.4% 34.3% 27.5% 1.4% 3.3% 6.7% 3.3% 6.7% 2.2% 2.2% 2.2% 5.3.7%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% -9.4% 2.4% -0.8% -2.1% 1.5% 0.2% 4.0% 3.9% -6.8%
1225/2021 1/1/2022 1/8/2022 1/12/2022 1/22/2022 2/5/2022 2/12/202	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.3% 3.9% 2.5% 2.9% 2.9% 1.1% 0.8% 0.7% 4.0% 0.7% 4.0% 0.7%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 22.7% 4.5% 3.3% 3.7% 2.2% 1.5% 2.2% 1.5% 2.2% 1.6% -22.0% -12.6%	Upscale 39.5% 35.9% 44.6% 36.9% 37.7% 40.2% 37.9% 36.2% 1.0% 2.9% 2.4% 2.5% 1.4% 1.3% 0.6% -1.4% -34.6%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 1.7% 2.4% 1.8% 1.6% 1.6% 0.6% 0.2% 0.6% 0.2% 30.0% -2.9%	Midscale 27.8% 26.5% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.1% 1.2% 1.1% 0.7% 0.7% 0.1% 0.7% 0.1% 0.31% -3.1% -3.1%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.2% 19.2% 19.2% 19.2% 19.2% 2.6% 2.6% 2.6% 0.9% -0.2% -0.2% -0.5% -0.5% -1.0% -3.8% -17.1%	Economy 18.4% 18.0% 22.6% 17.1% 16.1% 16.1% 16.5% 4.0% 2.7% 1.2% 0.6% 0.5% -0.3% 0.5% -1.0% -3.8% -14.6% 9.4%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.7% 34.8% 37.2% 30.3% 3.1% 3.1% 3.1% 1.9% 2.9% 1.0% 1.7% 1.6% 1.9% -2.3% -34.8% -34.8%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 3.7% 1.2% 3.7% 1.2% 3.7% 44.8% -1.0% -1.0% -3.8% -2.2% 47.7%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.5% 38.5% 35.6% -1.0% -0.1% 3.2% 0.7% 5.5% 0.7% 5.5% 6.2% 6.2% 6.2% 5.5% 6.2% 5.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 1.1% 1.4% 1.1% 1.1% 1.0% 0.8% -0.2% 0.3% 0.3% -31.6%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% 2.2% -2.4% -1.7% -2.2% -2.6% -5.3.7% -43.2%	36.0% 25.2% 29.1% 1.1% 1.18% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% 2.4% 0.2% 0.2% 0.2% 0.2% 4.0% 3.9% -6.8% -4.8%
1225/2021 1/1/2022 1/8/2022 1/22/2022 2/5/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 1018 2018 3018 4018 4019 1020 2020 3020 4020	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 36.3% 33.9% 2.5% 2.9% 2.9% 2.9% 0.8% 0.8% 0.7% 4.0% -4.0% -37.1% -24.2%	24.6% 34.6% 34.3% 29.5% 35.2% 35.7% 30.5% 27.0% 22.7% 4.5% 3.3% 3.7% 2.5% 1.5% 2.4% 1.6% -22.0% -12.6% -11.1%	Upscale 39.5% 35.9% 44.6% 36.9% 37.7% 40.2% 37.7% 36.2% 1.0% 2.9% 2.4% 2.2% 1.3% 0.6% 1.4% 1.3% 0.6% 0.6% 0.6% 0.6% 0.25%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 2.4% 1.7% 2.4% 1.6% 1.6% 0.2% -0.4% -2.9% -30.0% -24.2% -26.9%	Midscale 27.8% 26.5% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 1.2% 1.2% 1.2% 0.8% 0.7% -0.3% -0.3% -0.3% -17.3%	Midscale 21.8% 20.9% 26.1% 18.8% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.2% 19.2% -0.2% -0.2% -0.2% -0.2% -0.2% -0.2% -1.0% -1.1% -1.1%	Economy 18.4% 18.0% 22.6% 17.1% 17.1% 16.1% 16.8% 16.8% 16.8% 16.8% 16.8% 16.8% 10.6% 0.6% 0.6% 0.5% 0.6% 0.4% -1.4.6% -3.4% -5.9%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2% 30.3% 31.1% 3.1% 3.1% 3.1% 3.1% 1.9% 1.0% 1.0% 1.0% 1.0% 1.6% 2.9% 4.8% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 4.2% 3.4% -1.0% -1.0% -1.0% -52.3% 47.7% -54.1%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 35.6% -1.0% -0.1% 1.9% 5.6% 0.7% 3.2% 0.9% -5.5% -6.6,9% 45.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 0.8% -0.2% 0.3% -2.7% 40.5% -31.6%	56.9% 43.9% 47.1% 32.3% 35.4% 35.4% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% 6.7% 6.7% 6.7% 6.7% 6.7% 5.3.7% 43.2%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 23.5% -9.4% 2.4% -0.8% -0.2% 4.0% 3.9% -6.8% -6.8% -48.8% -34.5%
1225/2021 1/1/2022 1/18/2022 1/18/2022 1/22/2022 2/5/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/10/201 10/201	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 2.6% 2.9% 2.9% 2.9% 2.1% 2.0% 1.1% 0.7% 0.7% 4.0% -37.1% -24.1% -24.1% -19.6%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 22.7% 4.5% 3.5% 3.3% 2.2% 2.2% 2.4% 1.6% -2.2% -11.6% -12.6% -11.1% 3.4%	Upscale 39.5% 35.9% 36.9% 39.7% 40.2% 40.2% 40.2% 36.2% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% 1.4% 1.4% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.2% 0.6% 0.2% 0.6% 0.2% 0.6% 0.2% 0	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 0.4% -2.9% -30.0% -24.0% -23.0%	Midscale 27.8% 26.5% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.1% 1.2% 1.1% 0.8% 0.7% 0.7% 0.3% -3.1% -7.3% -17.3% -17.8% -14.2%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.2% 19.2% 19.3% 19.2% 19.2% 19.3% 19.2% 19.2% 19.2% 19.2% 19.5% 19.2% 19.5% 19.2% 19.5%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.5% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% -0.3% 0.6% -0.5% -1.0% -3.8% -4.0% -3.8% -1.5% -1.5%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.7% 34.8% 37.2% 30.3% 31.% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 4.8% -1.0% -1.2% 3.7% 4.8.6% -2.3% 47.7% -54.1% -54.1%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1% 3.2% 0.7% 3.2% 0.7% 5.5% 6.2% -65.5% 6.2% -65.5% 6.2% -32.7%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 10.3% 1.1% 1.4% 1.1% 1.4% 0.8% -0.2% 0.3% -31.6% -29.2%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% 2.2% -2.6% -2.2% -2.6% -3.3.7% -43.2% -43.2%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 3.9% 3.9% 4.68% 3.9% 3.4.5% 3.4.5% 3.4.5%
1225/2021 1/1/2022 1/8/2022 1/22/2022 2/5/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 2/1/2/2022 3/2019 3/2019 4/2019 4/2029 4/2020 1/221 2/221	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 36.1% 33.9% 2.9% 2.9% 2.9% 2.9% 1.1% 1.2% 0.8% 0.7% 4.0% 0.8% 0.7% 4.0% 1.2% 0.8% 0.9% 1.1% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0	24.6% 34.6% 31.3% 29.5% 35.2% 35.2% 35.7% 22.7% 4.5% 3.3% 2.2% 1.5% 2.4% 1.6% -22.0% -11.1% 3.4% 3.3.8%	Upscale 39.5% 35.9% 44.6% 36.9% 37.7% 37.7% 36.2% 1.0% 2.9% 2.4% 2.2% 2.4% 2.4% 2.4% 1.4% 1.3% 0.6% -34.0% -25.6% 30.6%	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.6% 1.6% 1.8% 1.6% 0.2% 0.2% 0.2% 0.4% * -2.9% * -20.0% -24.2% *	Midscale 27.8% 26.5% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.0% 2.1% 1.1% 0.8% 0.7%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.2% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.3% 10.5%	Economy 18.4% 18.0% 18.0% 12.2% 16.6% 16.6% 16.6% 16.5% 4.0% 2.7% 1.2% 0.6% 0.6% 0.6% 0.6% 0.5% -1.0% -1.4.6% -3.8% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.4.6% -1.5% -1.4.6% -1.5% -1.4.6% -1.5% -1.4.6% -1.5% -1.4.6% -1.5% -1.5% -1.5% -1.5% -1.4.6% -1.5%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.0% 36.7% 34.8% 37.2% 30.3% 3.1% 3.1% 1.9% 2.9% 1.0% 1.6% 1.6% 34.8% -16.1% 20.9% 12.1% 52.6%	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 1.2% 3.4% 3.4% 5.3.6% -1.0% 5.3.7% 5.3.7% 5.4.1% 5.4.1% 5.4.1%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.2% 38.5% 35.6% 0.1% 1.0% 5.6% 0.9% 5.5% 6.2% 6.2% 5.6% 45.5% 45.5% 45.5%	52.7% 52.4% 71.9% 48.3% 49.7% 49.7% 52.2% 54.7% 133.7% 4.0% 2.1% 1.1% 1.4% -0.2% 0.3% -2.7% 4.05% -31.6% -29.2%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 33% 6.7% 2.2% -2.4% -2.8% -2.6% -3.7% -4.8% -44.8% -45.7%	36.0% 25.2% 29.1% 1.1% 1.8% -7.5% 23.5% 2.4% -9.4% 2.4% -0.8% -2.1% -2.1% -6.8% -48.8% -48.8% -48.8% -2.1% -27.9% 23.1%
1225/2021 1/1/2022 1/18/2022 1/12/2022 2/2022 2/5/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/10/201 00/2010000000000	42.1% 40.1% 45.7% 36.4% 36.6% 35.5% 2.6% 2.9% 2.9% 2.9% 2.1% 2.0% 1.1% 0.7% 0.7% 4.0% -37.1% -24.1% -24.1% -19.6%	24.6% 34.6% 31.3% 29.5% 35.2% 35.7% 30.5% 22.7% 4.5% 3.5% 3.3% 2.2% 2.2% 2.4% 1.6% -2.2% -11.6% -12.6% -11.1% 3.4%	Upscale 39.5% 35.9% 36.9% 39.7% 40.2% 40.2% 40.2% 36.2% 1.0% 2.9% 2.4% 2.2% 1.4% 1.3% 0.6% 1.4% 1.4% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.2% 0.6% 0.2% 0.6% 0.2% 0.6% 0.2% 0	33.9% 31.9% 41.6% 29.4% 31.7% 28.5% 30.5% 29.3% 30.9% 1.7% 2.4% 1.8% 1.6% 0.6% 0.2% 0.4% -2.9% -30.0% -24.0% -23.0%	Midscale 27.8% 26.5% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 24.3% 2.1% 1.2% 1.1% 0.8% 0.7% 0.7% 0.3% -3.1% -7.3% -17.3% -17.8% -14.2%	Midscale 21.8% 20.9% 26.1% 18.8% 19.2% 19.2% 19.2% 19.3% 19.2% 19.2% 19.3% 19.2% 19.2% 19.2% 19.2% 19.5% 19.2% 19.5% 19.2% 19.5%	Economy 18.4% 18.0% 22.6% 17.1% 17.2% 16.6% 16.1% 16.5% 4.0% 2.7% 1.2% 0.6% 0.6% 0.5% -0.3% 0.6% -0.5% -1.0% -3.8% -4.0% -3.8% -1.5% -1.5%	Inde- pendent 41.8% 39.2% 42.7% 39.3% 36.7% 34.8% 37.2% 30.3% 31.% 3.1% 3.1% 3.1% 3.1% 3.1% 3.1% 3	123.3% 87.4% 106.8% 36.5% 40.4% 41.9% 36.8% 40.2% 44.8% 3.5% 3.7% 4.8% -1.0% -1.2% 3.7% 4.8.6% -2.3% 47.7% -54.1% -54.1%	47.4% 33.3% 42.9% 34.5% 35.3% 33.7% 38.2% 38.5% 35.6% -1.0% -0.1% 3.2% 0.7% 3.2% 0.7% 5.5% 6.2% -65.5% 6.2% -65.5% 6.2% -32.7%	52.7% 52.4% 71.9% 48.3% 49.7% 49.0% 52.2% 54.7% 10.3% 1.1% 1.4% 1.1% 1.4% 0.8% -0.2% 0.3% -31.6% -29.2%	56.9% 43.9% 47.1% 32.3% 35.4% 36.7% 34.3% 34.8% 27.5% 1.4% 3.3% 6.7% 2.2% -2.6% -2.2% -2.6% -3.3.7% -43.2% -43.2%	36.0% 25.2% 29.1% 1.1% 11.8% -7.5% 13.8% 18.7% 23.5% -9.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 3.9% 3.9% 4.68% 3.9% 3.4.5% 3.4.5% 3.4.5%

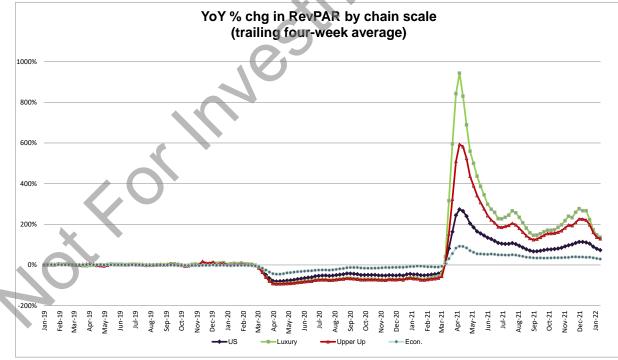
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	46.1%	64.9%	41.6%
YoY % change in Occupancy													
			Upper		Upper			Inde-					
	U.S.								New York		LA	Chicago	DC
12/18/2021	46.0%	171.9%	128.1%	59.9%	43.0%	28.9%	16.3%	39.6%		83.6%	62.5%	80.9%	64.9%
12/25/2021	36.1%	110.0%	80.8%	42.9%	39.1%	28.0%	15.6%	31.9%	64.5%	60.8%	60.2%	49.7%	45.8%
1/1/2022	33.4%	87.1%	69.4%	38.0%	35.8%	29.1%	14.5%	27.5%	45.3%	72.0%	74.2%	51.5%	54.8%
1/8/2022	22.5%	74.1%	68.2%	28.0%	22.9%	18.0%	6.4%	19.3%	19.4%	43.7%	34.7%	20.9%	5.4%
1/15/2022	21.6%	73.9%	60.9%	27.5%	21.5%	16.5%	6.8%	17.6%	6.8%	41.7%	33.5%	25.4%	-8.0%
1/22/2022	21.7%	75.5%	56.7%	25.5%	20.5%	16.6%	7.5%	19.7%	9.9%	38.5%	28.3%	28.9%	-32.9%
1/29/2022	23.0%	88.1%	65.4%	30.3%	21.8%	17.1%	6.5%	18.3%	9.3%	51.8%	28.1%	24.6%	-17.3%
2/5/2022	23.3%	83.5%	67.5%	29.5%	22.0%	17.6%	7.1%	19.3%	8.7%	42.3%	32.6%	28.6%	4.1%
2/12/2022	21.4%	68.6%	55.1%	26.6%	21.3%	16.1%	6.7%	16.2%	25.3%	40.7%	39.5%	22.8%	10.1%
1Q18	0.9%	2.1%	0.0%	0.5%	1.1%	0.9%	1.3%	0.7%	3.5%	3.7%	-1.3%	4.4%	-1.8%
2Q18	1.1%	1.3%	0.5%	0.4%	0.9%	1.5%	0.4%	1.5%	0.5%	-1.1%	-1.4%	0.7%	0.7%
3Q18	-0.4%	0.0%	-0.5%	-1.0%	-1.7%	-1.1%	0.5%	0.3%	-0.5%	0.9%	0.2%	0.7%	-2.6%
4Q18	0.4%	-0.7%	-1.1%	-1.6%	-0.6%	0.4%	2.3%	1.9%	0.1%	6.3%	1.6%	0.6%	-1.3%
1Q19	0.4%	-2.8%	-1.3%	-1.4%	-0.5%	0.0%	2.3%	2.1%	-3.5%	-2.8%	-0.7%	-2.2%	-3.8%
2Q19	-0.1%	-1.4%	-0.9%	-1.0%	-0.7%	-0.6%	1.1%	0.7%	-0.7%	1.3%	0.8%	1.7%	-1.7%
3Q19	-0.1%	-0.2%	-0.2%	-0.7%	0.0%	-0.5%	-0.4%	0.0%	-0.3%	-1.4%	0.1%	0.6%	0.4%
4Q19	-0.1%	1.2%	0.4%	-0.2%	-0.8%	-1.7%	-0.4%	0.4%		-6.5%	0.8%	1.5%	1.3%
1Q20	-15.9%	-22.6%	-21.9%	-18.4%	-16.5%	-13.6%	-7.7%	-14.8%		-19.5%	-17.1%	-18.8%	-17.6%
2020	-52.1%	-83.0%	-79.8%	-64.0%	-55.1%	-41.3%	-23.9%	-46.6%		-72.7%	-57.1%	-64.7%	-68.2%
3Q20	-32.2%	-68.0%	-62.2%	-40.9%	-29.5%	-20.5%	-10.6%	-27.3%		-60.3%	-39.1%	-53.1%	-51.2%
4Q20	-32.1%	-67.8%	-61.2%	-39.1%	-27.8%	-17.8%	-9.1%	-28.5%		-56.2%	-42.5%	-55.5%	-51.7%
1Q21	-10.1%	-44.6%	-40.5%	-14.7%	-3.8%	0.5%	5.6%	-6.7%		-35.6%	-22.2%	-26.0%	-21.6%
2Q21	81.9%	256.5%	210.5%	125.3%	103.2%	66.7%	35.9%	71.7%		111.7%	86.9%	76.8%	83.8%
3Q21	34.9%	128.5%	94.7%	47.4%	34.7%	26.6%	15.2%	28.8%		95.2%	36.9%	67.0%	52.1%
4Q21	38.8%	143.4%	101.3%	47.8%	35.6%	26.3%	15.4%	33.9%	87.3%	92.1%	53.9%	79.4%	62.2%

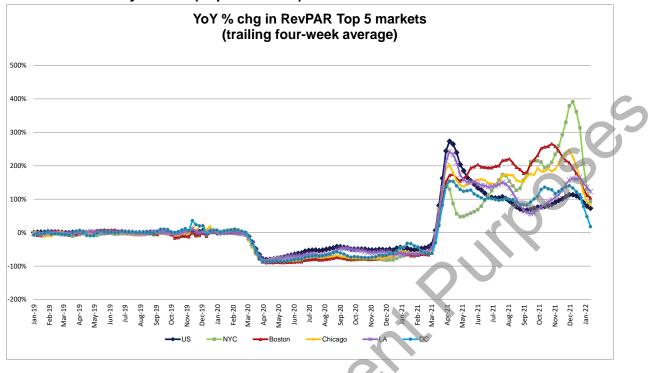
RevPAR Component Trends



Source: STR data, Truist Securities research



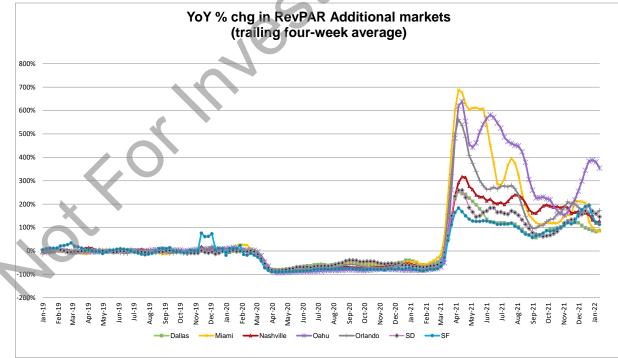


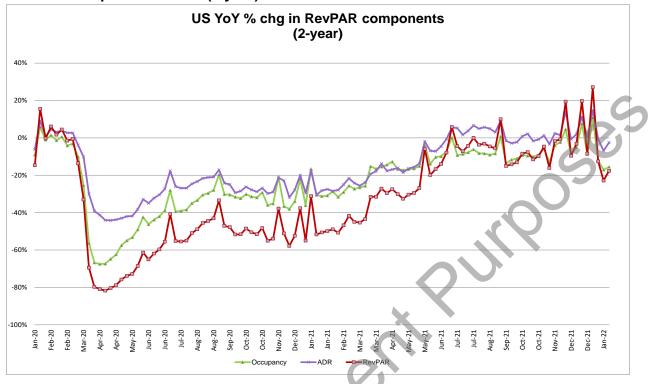


RevPAR Trends by Market (Top 5 markets)

Source: STR data, Truist Securities research

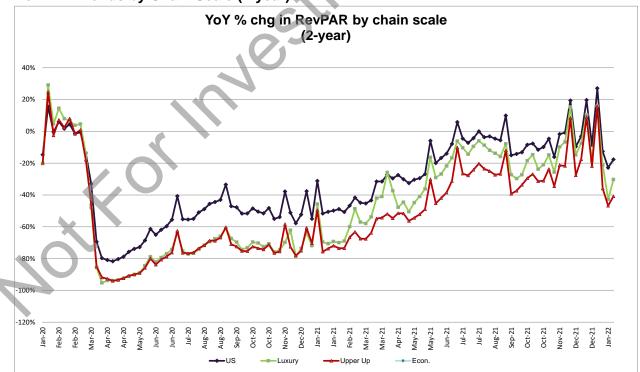




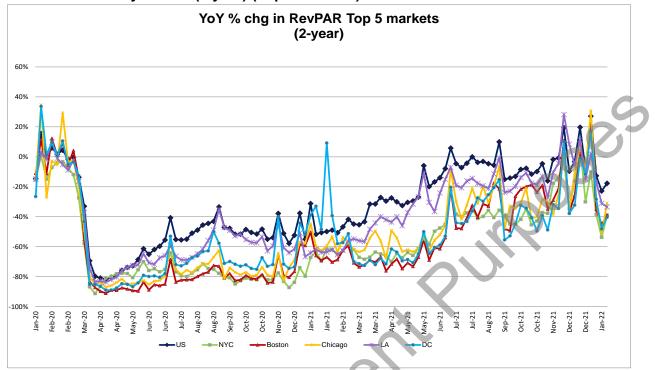


RevPAR Component Trends (2-year)

Source: STR data, Truist Securities research

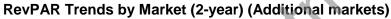


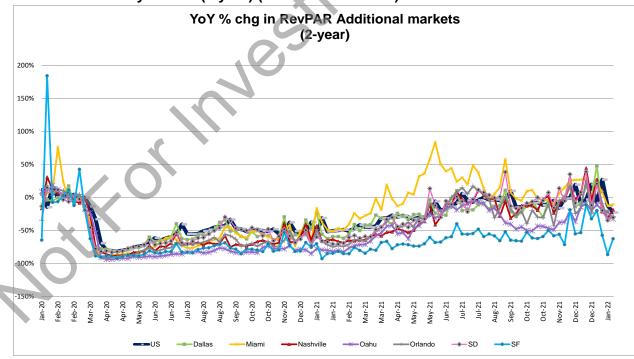
RevPAR Trends by Chain Scale (2-year)





Source: STR data, Truist Securities research





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Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$29.34, Buy, C. Patrick Scholes) Choice Hotels International, Inc. (CHH, \$143.29, Hold, C. Patrick Scholes) DiamondRock Hospitality Company (DRH, \$9.56, Hold, C. Patrick Scholes) Hyatt Hotels Corporation (H, \$98.54, Buy, C. Patrick Scholes) Hilton Grand Vacations Inc. (HGV, \$50.90, Buy, C. Patrick Scholes) Hilton Worldwide Holdings Inc. (HLT, \$147.16, Hold, C. Patrick Scholes) Host Hotels & Resorts, Inc. (HST, \$18.59, Hold, C. Patrick Scholes) Marriott International, Inc. (MAR, \$173.12, Hold, C. Patrick Scholes) Vail Resorts, Inc. (MTN, \$263.93, Hold, C. Patrick Scholes) Pebblebrook Hotel Trust (PEB, \$23.44, Hold, Gregory Miller) Park Hotels & Resorts Inc. (PK, \$18.74, Hold, C. Patrick Scholes) Playa Hotels & Resorts N.V. (PLYA, \$8.45, Hold, C. Patrick Scholes) Ryman Hospitality Properties, Inc. (RHP, \$90.48, Hold, C. Patrick Scholes) RLJ Lodging Trust (RLJ, \$14.55, Buy, Gregory Miller) Sunstone Hotel Investors, Inc. (SHO, \$11.20, Hold, C. Patrick Scholes) Travel + Leisure Co. (TNL, \$58.59, Buy, C. Patrick Scholes) Marriott Vacations Worldwide Corporation (VAC, \$166.34, Buy, C. Patrick Scholes) Wyndham Hotels & Resorts, Inc. (WH, \$84.75, 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.

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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