

Equity Research March 16, 2022

CONSUMER: Lodging

C. Patrick Scholes

212-319-3915 Patrick.Scholes@truist.com

Gregory J. Miller

212-303-4198 Gregory.J.Miller@truist.com

Alexander Barenklau

212-303-4166 Alexander.Barenklau@truist.com

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +70% Y/Y Last Week. -3% vs. 2019 vs. prior -4%; decent demand pickup, clean comp

Overall U.S. RevPAR was +70.1% y/y for the week ending 3/12/2022, per STR, softer than the prior week's result of +74.7%. Last week's RevPAR was up against a -15.8% comparable result in 2021 vs. -37.9% in the prior week. *On a 3-year run-rate* (vs. 2019), RevPAR was -2.8% vs. -3.8% in the prior week's 3-year run-rate.

Past the headline stats we view decent improvement in midweek travel, especially on Group. Group occupancy had one of the best weekly occupancy results vs. 2019 since COVID that we can recall. Upper Upscale in general remains a laggard (high-end individual business travel).

So far we do not see significant impact from events in Ukraine to U.S. weekly demand. Cynically, part of the reason why we have not seen as much impact is because: 1) international inbound demand has been very depressed so no major "new" demand loss versus prior weeks, 2) winter seasonality/the timing of the war did not lead to losing that much theoretical leisure demand including to peak season markets such as coastal Florida, and 3) high-end domestic corporate travel is also coming off a low base. If the geopolitical situation occurred in 2019, we might see a more clear negative impact and the public companies might have to take a more negative communication to U.S. lodging results this week.

Positively, group demand at a headline level was one of the best weeks that we can recall since COVID. The best performing hotels in absolute occupancy are resorts, spas, and some convention oriented hotels. In other words, larger urban big box hotels and associated citywide convention attendance continues to lag with occupancies 30% off comparable 2019 levels. There may be some pentup demand/bunching up of late 2021 events that shifted to 1Q/2Q 2022 that also are tailwinds to the results.

We continue to also note the meaningful ADR growth vs. 2019 that was most evident in Luxury (+22%) and in Economy/Midscale (+8%/+10%, respectively) whereas Upscale was flattish last week. As we discussed with Pebblebrook (PEB, Miller, Hold) on its latest earnings call, we view the degree of ADR flow to margins as relevant for the health of both C-corp franchisees and REITS.

We are also watching lower-rated hotel demand due to gas price impact. Spring Break is in the early stages so we await a few more weeks of results for a better analysis of demand impact to both corporate and leisure demand. Occupancy vs. 2019 was -3% for Economy, weaker than the 28-day running average of -1.2%. We view the Economy and Midscale occupancy trend as worth particular focus through April.

Major RevPAR statistics presented below:

- Luxury RevPAR: +114.6% y/y and +1.1% over 3 years
- Upper Upscale RevPAR: +135.3% y/y and -14.7% over 3 years;
- Upscale RevPAR: +72.2% y/y and -11.7% over 3 years;
- Upper Midscale RevPAR: +51.3% y/y and -3.2% over 3 years;
- Midscale RevPAR: +41.2% y/y and +1.6% over 3 years;
- Economy RevPAR: +29.6% y/y and +6.8% over 3 years;
- \bullet Independent hotels (~ 1/3rd of the data set) RevPAR: +58.4% y/y and +6.6% over 3 years; and

Within Upper Upscale & Luxury class hotels:
 Group: +390.5% y/y vs. +410.2% prior week; over 3 years: -15.9% vs -26.1% prior week.
 Transient: +67.7% y/y vs. +75.7% prior week; over 3 years: -0.9% vs -1.4% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +70.1% y/y vs. the running 28-day average of +76.7% y/y.
- Occupancy: Absolute occupancy was 63.2% y/y vs. the running 28-day average of 61.4% y/y.
- Absolute Group occupancy improved decently on a clean comp and in emerging peak Spring group: 19.3% last week vs. 17.0% 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 (Hold), WH (Buy), and RLJ (Buy) 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).

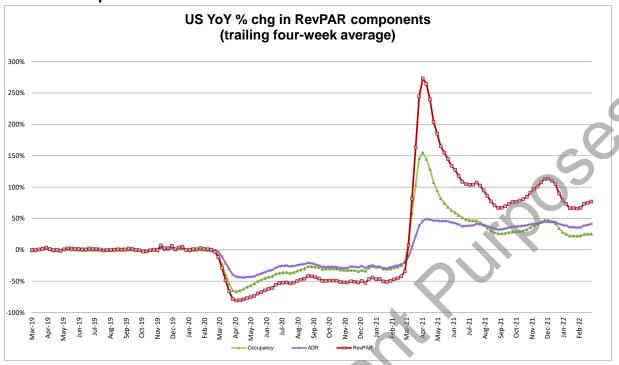
While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the 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

	iy ixe					YoY % cl	hange in	RevPAR	2					
	U.S.	Luxury	Upper Upscale	Unecale	Upper Midscale	Midscale I		Inde-	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		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 1/15/2022		125.5% 135.1%	130.3% 124.8%	65.7% 67.9%	52.8% 52.7%	40.2% 39.0%	24.7% 25.1%	66.2% 60.1%	63.0% 50.0%	93.3% 91.7%	99.8% 100.0%	60.0% 69.8%	6.6% 2.9%	
1/22/2022		138.1%	115.9%	61.3%	49.4%	39.0%	25.1%	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		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		106.9%	111.3%	65.7%	50.8%	37.9%	24.3%	51.4%	81.3%	90.8%	226.1%	56.7%	35.9%	
2/19/2022		93.8%	125.1%	74.2%	59.6%	46.5%	29.4%	55.2%	73.8%	116.5%	152.0%	67.2%	70.9%	
2/26/2022 3/5/2022	93.8% 74.7%	173.1% 128.1%	169.7% 143.6%	89.6% 74.3%	66.0% 55.3%	53.5% 46.0%	34.8% 31.9%	90.7% 65.5%	105.3% 110.5%	162.2% 164.5%	116.4% 96.8%	105.2% 95.3%	78.3% 112.0%	
3/12/2022		114.6%	135.3%	72.2%	51.3%	41.2%	29.6%	58.4%	133.9%	172.2%	101.9%	104.3%	127.0%	
	March cont			7					1					
	clean com	p; decent G	roup week			Upscale and						Top 5 market		
1Q18 2Q18		6.6% 4.9%	0.9% 3.4%	0.9% 2.8%	3.0%	3.8% 4.1%	5.3% 3.1%	3.8% 4.6%	7.1% 4.2%	2.6% -1.2%	2.7% 0.6%	5.8% 4.0%	-11.0% 3.1%	
3Q18		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		-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 3Q19	1.1% 0.7%	1.1%	0.5% 1.1%	-0.4% -0.5%	0.0% -0.1%	-0.7% -1.0%	1.7% -0.9%	2.4% 1.6%	-1.8% -2.2%	4.5% -0.4%	1.6% -0.2%	-0.1% -2.2%	-1.5% 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		-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 1Q21	-50.6% -27.7%	-71.4% -42.7%	-72.4% -54.4%	-55.5% -34.3%	-40.6% -17.4%	-26.3% -5.9%	-14.5% 4.1%	-43.5% -18.0%	-81.0% -48.4%	-76.1% -56.7%	-59.3% -45.3%	-75.4% -45.0%	-71.4% -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 4Q21	83.8% 96.4%	201.3% 215.5%	162.9% 185.6%	91.2% 98.3%	72.8% 74.2%	56.4% 55.2%	39.5% 37.2%	71.1% 86.4%	169.2% 273.7%	207.8%	95.8% 124.8%	166.4% 195.9%	96.9% 129.6%	
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%		change	,	2/3./%	225.6%	124.8%	195.9%	129.6%	
			Upper		Upper	101 /0	change	Inde-						
	U.S.	Luxury		Upscale		Midscale I	Economy		New York	Boston	LA	Chicago	DC	
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9%	36.0%	
12/25/2021	40.1%	34.6%	35.9%	31.9%	26.5%	20.9%	18.0%	39.2%	87.4%	33.3%	52.4%	43.9%	25.2%	
1/1/2022	45.7%	31.3%	44.6%	41.6%	34.3%	26.1%	22.6%	42.7%	106.8%	42.9%	71.9%	47.1%	29.1%	
1/8/2022		29.5%	36.9%	29.4%	24.3%	18.8%	17.1%	39.3%	36.5%	34.5%	48.3%	32.3%	1.1%	
1/15/2022		35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%	
1/22/2022 1/29/2022	35.5% 36.1%	35.7% 30.5%	37.7% 40.2%	28.5% 30.5%	24.0% 24.5%	19.2% 19.0%	16.6% 16.1%	36.7% 34.8%	41.9% 36.8%	33.7% 38.2%	49.0% 52.2%	36.7% 34.3%	-7.5% 13.8%	
2/5/2022	36.1%	27.0%	37.9%	29.3%	24.5%	19.0%	16.1%	37.2%	40.2%	38.5%	54.7%	34.3%	18.7%	
2/12/2022	33.9%	22.7%	36.2%	30.9%	24.3%	18.8%	16.5%	30.3%	44.8%	35.6%	133.7%	27.5%	23.5%	
2/19/2022	37.3%	19.8%	40.4%	36.1%	30.3%	24.6%	20.2%	31.5%	42.9%	42.8%	83.2%	33.4%	30.7%	
2/26/2022	47.7%	39.4%	47.5%	39.5%	32.6%	26.2%	21.8%	47.4%	42.9%	47.9%	54.6%	43.1%	29.4%	
3/5/2022	39.6%	18.4%	41.3%	35.5%	29.8%	23.6%	20.6%	35.7%	50.0%	55.9%	51.4%	42.2%	47.0%	
3/12/2022	40.1%	19.3%	43.7%	37.1%	30.5%	24.0%	20.7%	34.9%	57.9%	61.6%	52.3%	46.4%	52.0%	
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%	
2Q18		3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%	
3Q18		3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%	
4Q18 1Q19	2.0%	3.7% 2.2%	2.2%	1.6%	1.1% 0.8%	-0.2%	-0.3%	2.9% 1.0%	3.4% -3.8%	5.6% 0.7%	1.4% -1.0%	-2.4%	-2.1% 1.5%	
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	-1.7%	0.2%	
3Q19		1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-0.2%	-2.8%	4.0%	
4Q19 1Q20	0.7% -4.0%	2.4% 1.6%	0.6% -1.4%	-0.4% -2.9%	-0.3% -3.1%	-1.0% -3.8%	-1.0% -3.8%	1.9% -2.3%	-3.7% -8.6%	-5.5% -6.2%	0.3% -2.7%	-2.2% -2.6%	3.9% -6.8%	
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%	
3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%	
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.8%	-10.4%	-5.9%	-20.9%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%	
1Q21	-19.6%	3.4%	-23.4%	-23.0%	-14.2%	-6.3%	-1.5%	-12.1%	-28.3%	-32.7%	-29.7%	-25.7%	-27.9%	
2Q21 3Q21	43.2% 36.2%	37.8% 31.8%	30.6% 35.0%	21.3% 29.7%	23.1% 28.3%	20.4%	18.6% 21.1%	52.6% 32.8%	33.5% 64.2%	38.0% 57.7%	42.5% 43.1%	46.1% 59.6%	23.1% 29.4%	
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%	
					v	oY % cha			CV					
							inae in 🗥							
	U.S.	Luxurv	Upper Upscale	Upscale	Upper		inge in O	Inde-		Boston	LA	Chicago	DC	
12/18/2021	U.S. 46.0%	Luxury 171.9%		Upscale 59.9%	Upper	Midscale I		Inde-	New York 101.4%	Boston 83.6%	LA 62.5%	Chicago 80.9%	DC 64.9%	
12/18/2021 12/25/2021			Upscale		Upper Midscale	Midscale I	Economy	Inde- pendent	New York					
12/25/2021 1/1/2022	46.0% 36.1% 33.4%	171.9% 110.0% 87.1%	128.1% 80.8% 69.4%	59.9% 42.9% 38.0%	Upper Midscale 43.0% 39.1% 35.8%	Midscale 8 28.9% 28.0% 29.1%	16.3% 15.6% 14.5%	Inde- pendent 39.6% 31.9% 27.5%	New York 101.4% 64.5% 45.3%	83.6% 60.8% 72.0%	62.5% 60.2% 74.2%	80.9% 49.7% 51.5%	64.9% 45.8% 54.8%	
12/25/2021 1/1/2022 1/8/2022	46.0% 36.1% 33.4% 22.5%	171.9% 110.0% 87.1% 74.1%	128.1% 80.8% 69.4% 68.2%	59.9% 42.9% 38.0% 28.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9%	28.9% 28.0% 29.1% 18.0%	16.3% 15.6% 14.5% 6.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3%	New York 101.4% 64.5% 45.3% 19.4%	83.6% 60.8% 72.0% 43.7%	62.5% 60.2% 74.2% 34.7%	80.9% 49.7% 51.5% 20.9%	64.9% 45.8% 54.8% 5.4%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022	46.0% 36.1% 33.4% 22.5% 21.6%	171.9% 110.0% 87.1% 74.1% 73.9%	Upscale 128.1% 80.8% 69.4% 68.2% 60.9%	59.9% 42.9% 38.0% 28.0% 27.5%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5%	28.9% 28.0% 29.1% 18.0% 16.5%	16.3% 15.6% 14.5% 6.4% 6.8%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6%	New York 101.4% 64.5% 45.3% 19.4% 6.8%	83.6% 60.8% 72.0% 43.7% 41.7%	62.5% 60.2% 74.2% 34.7% 33.5%	80.9% 49.7% 51.5% 20.9% 25.4%	64.9% 45.8% 54.8% 5.4% -8.0%	
12/25/2021 1/1/2022 1/8/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7%	171.9% 110.0% 87.1% 74.1%	128.1% 80.8% 69.4% 68.2%	59.9% 42.9% 38.0% 28.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9%	28.9% 28.0% 29.1% 18.0%	16.3% 15.6% 14.5% 6.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3%	New York 101.4% 64.5% 45.3% 19.4%	83.6% 60.8% 72.0% 43.7%	62.5% 60.2% 74.2% 34.7%	80.9% 49.7% 51.5% 20.9%	64.9% 45.8% 54.8% 5.4%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5%	Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5%	28.9% 28.0% 29.1% 18.0% 16.5% 16.6%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5%	9.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 19.3%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022 2/12/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6%	Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 55.1%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.0% 21.3%	28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 16.1%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 19.3% 16.2%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 28.6% 22.8%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 10.1%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 23.2%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8%	128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 55.1% 60.3%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8 22.0% 21.3% 22.5%	Midscale 8 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 16.1%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 7.7%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 19.3% 16.2% 18.0%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 21.6%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 28.6% 22.8% 25.4%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 10.1% 30.8%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/5/2022 2/1/2/2022 2/19/2022 2/19/2022 2/26/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 23.2% 31.2%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9%	128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 55.1% 60.3% 82.8%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0% 35.9%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.0% 21.3% 22.5% 25.2%	Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 16.1% 17.6% 21.7%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 7.7%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 19.3% 16.2% 18.0% 29.4%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 21.6% 43.7%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6% 77.3%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6% 40.0%	80.9% 49.7% 51.5% 20.9% 25.4% 24.6% 24.6% 22.8% 25.4% 43.4%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 10.1% 30.8% 37.9%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 23.2% 31.2% 25.2%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8%	128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 55.1% 60.3%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8 22.0% 21.3% 22.5%	Midscale 8 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 16.1%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 7.7%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 19.3% 16.2% 18.0%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 21.6%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 28.6% 22.8% 25.4%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 10.1% 30.8%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 25.2% 21.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 95.9% 92.7% 79.8%	Upscale 128.1% 80.8% 69.4% 69.4% 69.9% 65.7% 65.4% 67.5% 55.1% 60.3% 82.8% 72.4% 63.7%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0% 35.9% 25.5%	Upper Midscale 43.0% 39.1% 22.9% 21.5% 20.5% 21.3% 22.5% 25.2% 19.7% 15.9%	Midscale I 28.9% 28.0% 29.1% 18.0% 16.5% 17.1% 17.6% 17.6% 21.7% 18.1%	16.3% 15.6% 6.4% 6.8% 7.5% 6.5% 6.7% 7.7% 10.7% 9.4% 7.3%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 16.2% 18.0% 29.4% 27.5%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 8.7% 25.3% 21.6% 43.7% 40.3% 48.1%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6% 77.3% 69.7% 68.4%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6% 40.0% 30.0% 32.6%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 25.4% 43.4% 37.3% 39.6%	64.9% 45.8% 54.8% 5.4% -8.0% -17.3% 4.1% 10.1% 30.8% 37.9% 44.2% 49.3%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 21.4% 23.2% 31.2% 25.2% 21.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7%	128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 60.3% 82.8% 72.4%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0% 35.9% 28.6%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.0% 21.3% 22.5% 25.2% 19.7%	Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 16.1% 17.6% 21.7% 18.1%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 6.7% 9.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 16.2% 18.0% 29.4% 22.0%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 21.6% 43.7% 40.3%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6% 77.3% 69.7%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6% 40.0% 30.0%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 25.4% 43.4% 37.3%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 10.1% 30.8% 37.9% 44.2%	
12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 2/5/2022 2/12/2022 2/19/2022 3/5/2022 3/12/2022 10/18 20/18	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4%	171.9% 110.0% 87.1% 74.1% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 2.1% 1.3% 0.0%	Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 65.4% 67.5% 67.5% 60.3% 82.8% 72.4% 63.7% 0.0% 0.5% -0.5%	59.9% 42.9% 38.0% 28.0% 27.5% 30.3% 29.5% 26.6% 28.0% 25.5% 0.5% 0.4% -1.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.5% 25.2% 19.7% 15.9% 1.1% 0.9% -1.7%	Midscale I 28.9% 28.0% 29.1% 18.0% 16.5% 17.1% 17.6% 21.7% 18.1% 13.9% 0.9% -1.5%	Economy 16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 10.7% 9.4% 7.3%	Inde- pendent 39.6% 31.9% 19.3% 17.6% 19.3% 16.2% 18.3% 22.0% 17.5% 0.7% 15.5% 0.3%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 40.3% 443.7% 40.3% 48.1% 0.5% 0.5%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 69.7% 68.4% -1.1% 0.9%	62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 32.6% 39.5% 37.6% 40.0% 32.6% -1.3% -1.4% 0.2%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 25.4% 43.4% 37.3% 39.6% 4.4% 0.7% 0.7%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 30.8% 37.9% 44.2% 49.3% -1.8% -0.7% -2.6%	
12/25/2021 11/1/2022 1/8/2022 1/75/2022 1/22/2022 2/5/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 10.18 30.18 30.18	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 0.9% 1.1% 0.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 2.1% 1.3% 0.0% -0.7%	Upscale 128.1% 80.8% 69.4% 69.9% 65.7% 65.7% 65.1% 60.3% 62.8% 72.4% 63.7% 0.0% 0.5% -1.1%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 28.6% 28.0% 35.9% 25.5% 0.5% 0.4% 1.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.3% 22.5% 25.2% 19.7% 15.9%	Midscale I 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.7% 16.1% 17.6% 21.7% 18.1% 13.9%	16.3% 15.6% 14.5% 6.4% 6.5% 7.5% 6.7% 7.1% 6.7% 7.7% 10.7% 9.4% 7.3%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.3% 19.3% 18.3% 19.3% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 8.7% 25.3% 21.6% 43.7% 40.3% 48.1%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 40.7% 51.6% 77.3% 69.7% 68.4% 3.7% -1.1% 0.9% 63.3%	62.5% 60.2% 74.2% 34.7% 28.3% 28.1% 32.6% 30.0% 32.6% 40.0% 32.6% -1.4% 0.2%	80.9% 49.7% 51.5% 20.9% 25.4% 28.6% 22.8% 24.6% 23.4% 37.3% 39.6% 4.4% 0.7% 0.7%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 30.8% 37.9% 44.2% 49.3% -1.8% 0.7% -2.6% -1.3%	
12/25/2021 11/1/2022 1/8/2022 1/22/2022 1/22/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 3/5/2022 3/5/2022 3/5/2022 3/5/2022 3/5/2022 3/5/2022 10/18 4018 4018	46.0% 36.1% 33.4% 22.5% 21.6% 23.0% 23.3% 21.4% 25.2% 21.4% 0.9% 0.4% 0.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 92.7% 79.8% 2.1% 1.3% 0.0% -0.7%	Upscale 128.1% 80.8% 69.4% 69.4% 68.2% 60.9% 65.7% 65.1% 60.3% 82.8% 72.4% 63.7% 0.0% 0.5% -0.5% -1.1% -1.3%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 26.6% 28.0% 35.9% 25.5% 0.4% 1.0% 1.8% 1.4%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 21.5% 22.5% 25.2% 19.7% 15.9% 1.1% 0.9% -1.7% -0.6%	Midscale I 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 21.7% 18.1% 13.9% 1.15% 1.15% 1.15% 1.15% 1.15%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 10.7% 9.4% 7.3% 1.3% 0.5% 2.3%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 16.2% 18.0% 29.4% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9%	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 25.3% 21.6% 43.7% 40.3% 48.1% 0.5% 0.5% 0.5% 0.1%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 40.7% 51.6% 77.3% 68.4% 3.7% -1.1% 0.9% 6.3%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 39.5% 37.6% 40.0% 32.6% -1.3% -1.4% 0.2% 1.6%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 43.4% 37.3% 39.6% 0.7% 0.7% 0.7%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 41.1% 30.8% 37.9% 44.2% 49.3% -1.8% 0.7% -2.6% -3.8%	
12/25/2021 11/1/2022 1/8/2022 1/8/2022 1/22/2022 1/22/2022 2/5/2022 2/19/2022 2/26/2022 3/12/2022 10/18 20/18 40/18 10/19 20/19	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 0.9% 1.1% 0.4% 0.4% 0.4%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 2.1% 1.3% 0.0% -0.7%	Upscale 128.1% 80.8% 69.4% 69.9% 65.7% 65.7% 65.1% 60.3% 62.8% 72.4% 63.7% 0.0% 0.5% -1.1%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 28.6% 28.0% 35.9% 25.5% 0.5% 0.4% 1.0%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.3% 22.0% 21.3% 25.2% 19.7% 15.9% -1.7% -0.6% -0.7%	Midscale I 28.9% 28.0% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 18.1% 13.9% 0.9% 1.5% 0.4% 0.0%	16.3% 15.6% 14.5% 6.4% 6.5% 7.5% 6.7% 7.1% 6.7% 7.7% 10.7% 9.4% 7.3%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 18.3% 19.7% 18.3% 29.4% 22.0% 17.5% 0.3% 1.5% 0.3% 1.9% 2.1% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 1.5% 1.9% 2.1% 0.7% 1.9% 2.1% 1.5% 1.9% 2.1% 1.5% 1.9% 2.1% 1.5% 1.9% 2.1% 1.5% 1.9% 2.1% 2.1% 1.9% 2.1% 1.9% 2.1% 1.9% 2.1% 1.9% 2.1% 1.9% 2.1% 2.1% 1.9% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 3.5% 0.5% 0.1% -3.5%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6% 69.7% 68.4% 3.7% 69.7% 68.4%	62.5% 60.2% 74.2% 34.7% 28.3% 28.1% 32.6% 30.0% 32.6% 40.0% 32.6% -1.4% 0.2%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 43.4% 37.3% 39.6% 0.7% 0.6% -2.2%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% -17.3% 4.1% 30.8% 37.9% 44.2% 49.3% -1.8% 0.7% -2.6% -1.3%	
12/25/2021 1/1/2022 1/8/2022 1/8/2022 1/22/2022 1/22/2022 2/12/2022 2/12/2022 2/12/2022 2/12/2022 3/5/2022 3/5/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 3/12/2022 4/13/2022	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 21.4% 23.2% 31.2% 31.2% 0.9% 0.1% 0.1% 0.1%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 68.6% 61.8% 92.7% 79.8% 0.0% -0.2% -0.2% -0.2% 1.2%	Upscale 128.1% 80.8% 69.4% 68.2% 69.9% 65.7% 65.4% 67.5% 65.3% 82.8% 72.4% 63.7% 0.5% -0.5% -1.1% -0.9% 0.2%	59.9% 42.9% 38.0% 28.0% 25.5% 29.5% 29.5% 28.6% 28.6% 25.5% 0.4% 1.0% 1.4% 1.0% 0.2%	Upper Midscale 43.0% 39.1% 35.8% 21.5% 20.5% 21.8% 22.0% 21.3% 22.5% 25.2% 19.7% 15.9% -1.1% -0.65% -0.65% -0.7% 0.0%	Midscale I 28.9% 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 12.7% 21.7% 0.9% 0.9% 0.6% 0.6% 0.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1	Economy 16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.7% 7.1% 6.7% 10.7% 9.4% 7.3% 1.3% 0.5% 2.3% 2.3% 1.1% -0.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.3% 18.3% 29.4% 22.0% 17.5% 0.7% 0.3% 1.9% 0.1% 0.7% 0.0%	New York 101.4% 64.5% 45.3% 45.3% 19.4% 6.8% 9.9% 9.3% 21.6% 43.7% 48.1% 3.5% 0.5% 0.1% -3.5% 0.7% -0.4%	83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3% 40.7% 51.6% 69.7% 68.4% 0.9% 6.3% 1.1% 0.9% 6.3% 1.3% 1.3%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.3% 40.0% 30.0% 32.6% 40.0% 30.0% 1.3% 0.2% 0.1.6% 0.8% 0.8%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 22.8% 25.4% 43.4% 0.7% 0.6% 1.7% 0.6%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% 4.1% 10.1% 37.9% 44.2% 49.3% -1.8% -2.6% -1.3% -1.7% 0.4% -1.3%	
12/25/021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/22/2022 2/12/2022 2/19/2022 2/26/2022 3/5/202 3/5/20	46.0% 36.1% 33.4% 22.5% 21.6% 23.0% 23.3% 23.2% 31.2% 25.2% 21.4% 0.4% 0.4% 0.4% 0.1% 0.1% -0.1%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 92.7% 79.8% 2.1% 1.3% 0.0% 0.07% -2.8% 0.02% 1.2%	Upscale 128.1% 80.8% 69.4% 68.2% 69.9% 56.7% 65.4% 67.5% 60.3% 82.8% 63.7% 0.0% 0.5% -1.1% -1.3% -0.2% 0.2% -0.4% -21.9%	59.9% 42.9% 38.0% 22.5% 25.5% 25.5% 29.5% 26.6% 28.6% 25.5% 0.4% 1.0% 1.0% 1.0% -1.0	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 22.5% 22.5% 22.5% 25.2% 11.9% 0.9% -1.7% -0.6% -0.5% -0.6% -0.6% -0.8%	Midscale I 28.9% 28.9% 28.0% 29.1% 18.0% 18.0% 16.5% 16.1% 17.6% 18.1% 13.9% 15.5% 1.1% 0.9% 0.0% 0.5% 0.5% 1.1.7% 13.6%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.7% 7.7% 10.7% 9.4% 9.3% 1.3% 0.4% 0.5% -2.3% 1.4% -0.4% -0.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 16.2% 18.0% 29.4% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9% 2.1% 0.0% 0.0%	New York 101.4% 64.5% 45.3% 19.4% 6.88% 9.9% 21.6% 43.7% 40.3% 48.1% 3.5% 0.5% -0.5% -0.3% -0.4% -0.4%	83.6% 60.8% 72.0% 43.7% 41.7% 51.8% 42.3% 42.3% 51.6% 77.3% 68.4% 3.7% 61.1% 0.9% 6.3% -2.8% 1.4% 6.5%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 1.4% 0.2% 0.2% 0.1% 0.1% 0.1%	80.9% 49.7% 51.5% 20.9% 25.4% 28.6% 22.8% 43.4% 37.3% 39.6% 4.4% 0.7% 0.7% 0.6% -2.2% 1.5%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% 4.1% 30.8% 37.9% 44.2% 49.3% -1.8% 0.7% -2.6% 0.4% 1.3% 0.4% 1.3%	
1225/2021 11/1/2022 11/8/2022 11/8/2022 11/8/2022 11/8/2022 11/2022 12/9/2022 21/9/202	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 21.4% 23.2% 31.2% 31.2% 4% 0.4% 0.1% 0.1% 0.15.9% -52.1%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 1.3% 0.0% 0.0% 0.07% -2.2.8% -1.4% -0.2% 1.2% -0.2%	Upscale 128.1% 80.8% 69.4% 68.2% 69.9% 56.7% 65.4% 67.5% 60.3% 72.4% 63.7% 0.0% 0.5% -1.1% 0.9% 0.4% -21.9% 7-2.8%	59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3% 29.5% 26.6% 35.9% 28.6% -1.0%	Upper Midscale 43.0% 35.8% 22.9% 21.5% 20.5% 21.8% 22.5% 25.25% 19.7% 15.9% 1.17% -0.65% -0.75% -0.79% -0.89% -1.65% -0.89%	Midscale I 28.9% 28.9% 28.1% 28.1% 18.0% 18.5% 17.1% 17.5% 18.1% 13.9% 0.9% 1.5% 0.0% 0.6% 0.0% 0.05% 1.7% 13.5% 1.5% 1.5% 1.1% 13.9% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 7.1% 6.7% 7.7% 10.7% 9.4% 7.3% 1.3% 0.4% 0.5% 2.3% 1.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.3% 19.3% 18.3% 29.4% 22.0% 17.5% 0.3% 21.1% 0.7% 0.4% -14.8% -46.6% 1-4.8%	New York 101.4% 64.5% 45.3% 45.3% 9.9% 9.3% 8.7% 21.6% 40.3% 48.1% 3.5% 0.1% 0.5% 0.7% -0.7% -0.3% -0.4% -21.3% -21.3%	83.6% 60.8% 72.0% 43.7% 41.7% 51.8% 42.3% 69.7% 68.4% 1.1% 1.1% 1.3% 1.3% 1.3% 1.3% 1.5% 1.5%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.3% 32.6% 39.5% 40.0% 30.0% 32.6% 0.2% 1.4% 0.2% 0.8% 0.1% 0.8% 0.1% 0.8%	80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6% 28.6% 37.3% 39.6% 4.4% 0.7% 0.6% 1.7% 0.6% 1.5% -18.8% 64.7%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% 41.1% 10.1% 30.8% 37.9% 44.2% -1.8% -2.6% -3.8% -1.7% 0.4% -1.3% -1.6% -68.2%	
12/25/021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/22/2022 2/12/2022 2/19/2022 2/19/2022 2/19/2022 3/5/	46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 21.4% 23.2% 25.2% 21.4% 0.4% 0.4% 0.4% 0.1% 0.15.9% -52.1%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 92.7% 79.8% 2.1% 1.3% 0.0% 0.07% -2.8% 0.02% 1.2%	Upscale 128.1% 80.8% 69.4% 68.2% 69.9% 56.7% 65.4% 67.5% 60.3% 82.8% 63.7% 0.0% 0.5% -1.1% -1.3% -0.2% 0.2% -0.4% -21.9%	59.9% 42.9% 38.0% 22.5% 25.5% 25.5% 29.5% 26.6% 28.6% 25.5% 0.4% 1.0% 1.0% 1.0% -1.0	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 22.5% 22.5% 22.5% 25.2% 11.9% 0.9% -1.7% -0.6% -0.5% -0.6% -0.6% -0.8%	Midscale I 28.9% 28.9% 28.0% 29.1% 18.0% 18.0% 16.5% 16.1% 17.6% 18.1% 13.9% 15.5% 1.1% 0.9% 0.0% 0.5% 0.5% 1.1.7% 13.6%	16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.7% 7.7% 10.7% 9.4% 9.3% 1.3% 0.4% 0.5% -2.3% 1.4% -0.4% -0.4%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3% 16.2% 18.0% 29.4% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9% 2.1% 0.0% 0.0%	New York 101.4% 64.5% 45.3% 19.4% 6.88% 9.9% 21.6% 43.7% 40.3% 48.1% 3.5% 0.5% -0.5% -0.3% -0.4% -0.4%	83.6% 60.8% 72.0% 43.7% 41.7% 51.8% 42.3% 42.3% 51.6% 77.3% 68.4% 3.7% 61.1% 0.9% 6.3% -2.8% 1.4% 6.5%	62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.1% 32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 1.4% 0.2% 0.2% 0.1% 0.1% 0.1%	80.9% 49.7% 51.5% 20.9% 25.4% 28.6% 22.8% 43.4% 37.3% 39.6% 4.4% 0.7% 0.7% 0.6% -2.2% 1.5%	64.9% 45.8% 54.8% 5.4% -8.0% -32.9% 4.1% 30.8% 37.9% 44.2% 49.3% -1.8% 0.7% -2.6% 0.4% 1.3% 0.4% 1.3%	
12/25/2021 1/1/2022 1/8/2022 1/8/2022 1/15/2022 1/29/2022 1/29/2022 2/19/2022 2/19/2022 2/19/2022 3/5/2022 3/5/2022 3/12/2022	46.0% 36.1% 33.4% 22.5% 21.7% 23.0% 21.4% 25.2% 31.2% 25.2% 0.9% 0.4% 0.4% 0.4% 0.15.9% 32.2% 32.2% 32.2% 32.2%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 92.7% 79.8% 2.1% 1.3% 0.0% -0.7% -22.6% -83.0% -64.6% -64.6%	Upscale 128.1% 80.8% 69.4% 69.4% 68.2% 60.9% 56.7% 67.5% 67.5% 60.3% 62.8% 72.4% 63.7% 0.0% 0.11% -1.3% -0.2% 0.4% 62.2% -61.2% -40.5%	59.9% 42.9% 38.0% 28.0% 27.5% 30.3% 29.5% 30.3% 29.5% 40.6% 35.9% -1.0% -1.0% -1.0% -1.0% -1.4% -1.0% -0.2% -18.4% -64.0% -40.9% -39.1%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.5% 21.3% 22.5% 19.7% 1.1% 0.9% 1.7% 0.09% -0.5% 0.0% -0.5% 0.7% 3.8% -16.5% -0.7% 2.55.1% -27.8% -3.8% -3.8% -27.8% -27.8% -27.8% -27.8% -3.8% -27.8%	Midscale I 28.9% 28.9% 28.0% 29.1% 18.0% 16.5% 17.6% 17.6% 21.7% 13.9% 0.9% 1.1% 0.0% 0.5% -1.1% 0.4% 0.5% -1.1% 0.4% 0.5% 13.6% -1.3.6% 13.6% 13.6% 13.6% 0.5% 17.8%	16.3% 15.6% 14.5% 6.4% 6.8% 6.5% 6.5% 6.70 7.7% 10.7% 9.4% 0.4% 0.4% 0.5% -0.4% -0.4% -0.4% -1.77% -23.9% -1.6% -1.6% -1.1%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.6% 19.7% 18.3% 19.7% 18.3% 29.4% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9% 21.4% 2.1% 2.1% 2.1% 4.6.6% 2.2.3% 22.3% 22.3% 22.3% 22.3% 22.3% 22.5% 23.	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 25.3% 21.6% 43.7% 40.3% 43.7% 0.5% -0.5%	83.6% 60.8% 72.0% 43.7% 41.7% 51.8% 40.7% 51.6% 77.3% 69.7% 68.4% 1.1% 0.3% -2.8% 1.4% -4.5% -1.15% -1.15% -1.15% -1.25%	62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 32.6% 39.5% 40.0% 32.6% -1.43% 0.2% 0.2% 0.8% 0.1.6% 0.1.	80.9% 49.7% 51.5% 20.9% 24.6% 28.9% 24.6% 43.4% 37.3% 4.4% 0.7% 0.6% -2.2% 1.7% 0.6% -18.8% 64.7% 65.5%	64.9% 45.8% 54.8% 5.4% -32.9% -17.3% 41.1% 10.1% 30.8% -2.6% 0.7% -2.6% 0.4% 1.3% 0.4% 1.3% 0.4% 1.17% 0.4% 1.3%	
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12/25/2021 1/1/2022 1/8/2022 1/8/2022 1/15/2022 1/29/2022 1/29/2022 2/19/2022 2/19/2022 2/19/2022 3/5/2022 3/5/2022 3/12/2022	46.0% 36.1% 33.4% 22.5% 21.7% 23.0% 21.4% 25.2% 31.2% 25.2% 0.9% 0.4% 0.4% 0.4% 0.15.9% 32.2% 32.2% 32.2% 32.2%	171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 83.5% 68.6% 61.8% 92.7% 79.8% 2.1% 1.3% 0.0% -0.7% -22.6% -83.0% -64.6% -64.6%	Upscale 128.1% 80.8% 69.4% 69.4% 68.2% 60.9% 56.7% 67.5% 67.5% 60.3% 62.8% 72.4% 63.7% 0.0% 0.11% -1.3% -0.2% 0.4% 62.2% -61.2% -40.5%	59.9% 42.9% 38.0% 28.0% 27.5% 30.3% 29.5% 30.3% 29.5% 40.6% 35.9% -1.0% -1.0% -1.0% -1.0% -1.4% -1.0% -0.2% -18.4% -64.0% -40.9% -39.1%	Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 20.5% 21.8% 22.5% 21.3% 22.5% 19.7% 1.1% 0.9% 1.7% 0.09% -0.5% 0.0% -0.5% 0.7% 3.8% -16.5% -0.7% 2.55.1% -27.8% -3.8% -3.8% -27.8% -27.8% -27.8% -27.8% -3.8% -27.8%	Midscale I 28.9% 28.9% 28.0% 29.1% 18.0% 16.5% 17.6% 17.6% 21.7% 13.9% 0.9% 1.1% 0.0% 0.5% -1.1% 0.4% 0.5% -1.1% 0.4% 0.5% 13.6% -1.3.6% 13.6% 13.6% 13.6% 0.5% 17.8%	16.3% 15.6% 14.5% 6.4% 6.8% 6.5% 6.5% 6.70 7.7% 10.7% 9.4% 0.4% 0.4% 0.5% -0.4% -0.4% -0.4% -1.77% -23.9% -1.6% -1.6% -1.1%	Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.6% 19.7% 18.3% 19.7% 18.3% 29.4% 22.0% 17.5% 0.7% 1.5% 0.3% 1.9% 21.4% 2.1% 2.1% 2.1% 4.6.6% 2.2.3% 22.3% 22.3% 22.3% 22.3% 22.3% 22.5% 23.	New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 25.3% 21.6% 43.7% 40.3% 43.7% 0.5% -0.5%	83.6% 60.8% 72.0% 43.7% 41.7% 51.8% 40.7% 51.6% 77.3% 69.7% 68.4% 1.1% 0.3% -2.8% 1.4% -4.5% -1.15% -1.15% -1.15% -1.25%	62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 32.6% 39.5% 40.0% 32.6% -1.43% 0.2% 0.2% 0.8% 0.1.6% 0.1.	80.9% 49.7% 51.5% 20.9% 24.6% 28.9% 24.6% 43.4% 37.3% 4.4% 0.7% 0.6% -2.2% 1.7% 0.6% -18.8% 64.7% 65.5%	64.9% 45.8% 54.8% 5.4% -32.9% -17.3% 41.1% 10.1% 30.8% -2.6% 0.7% -2.6% 0.4% 1.3% 0.4% 1.3% 0.4% 1.17% 0.4% 1.3%	

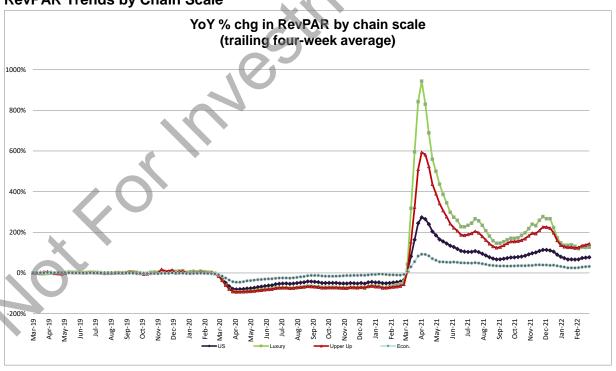
Source: STR data, Truist Securities research

RevPAR Component Trends



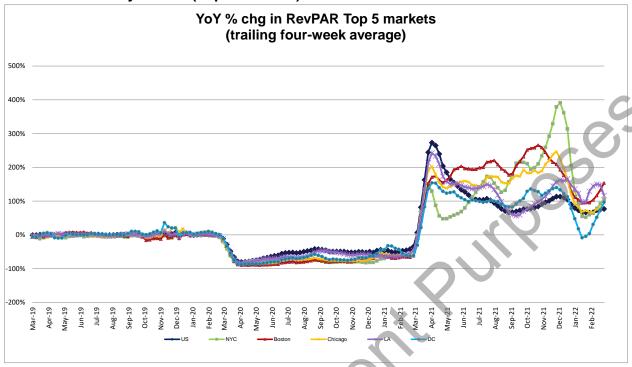
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



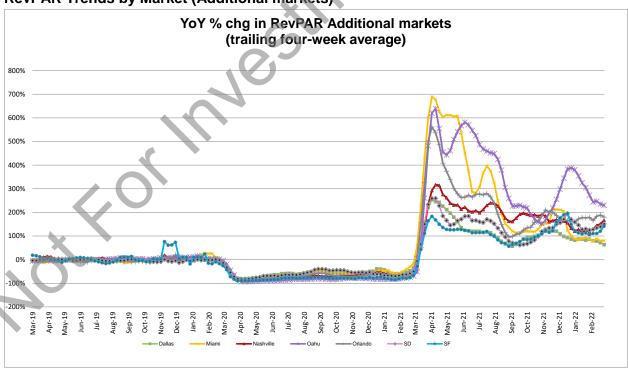
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



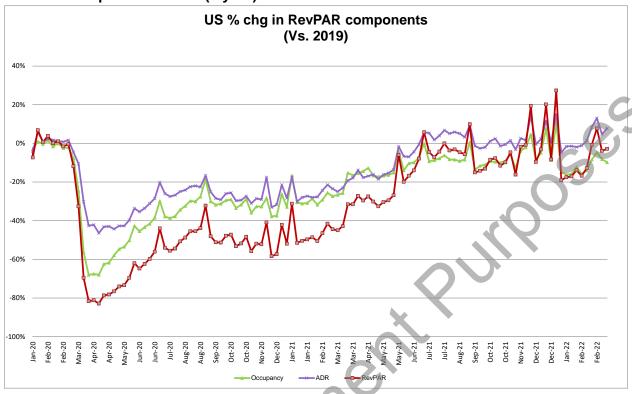
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



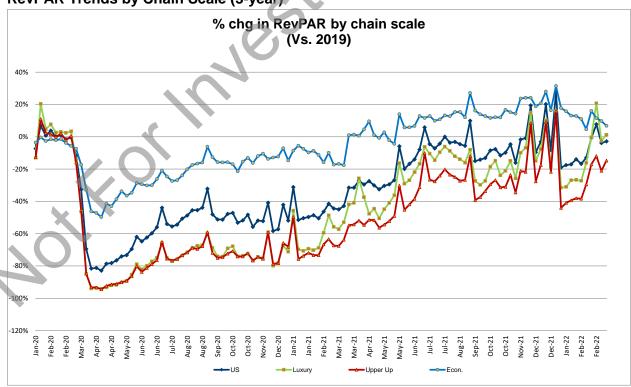
Source: STR data, Truist Securities research

RevPAR Component Trends (3-year)



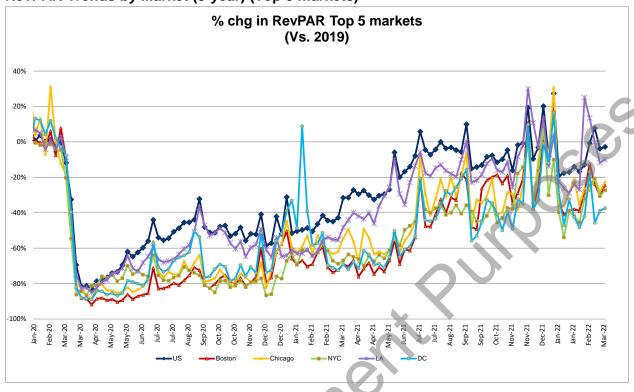
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (3-year)



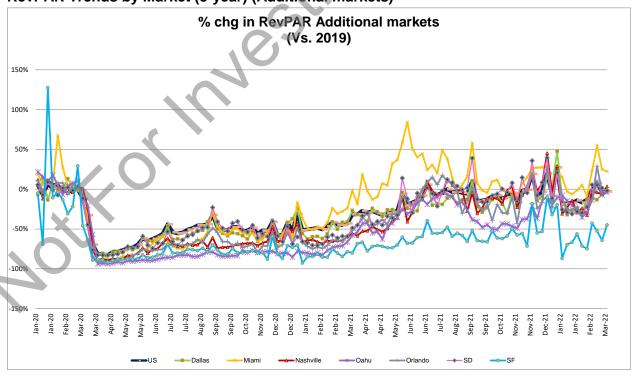
Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Additional markets)



Source: STR data, Truist Securities research

Price Target/Risks Summary

						Truist Securities Valuation EBITDA excluding Stock Based Comp/Other		As Reported/Consensus/Data Aggregator "Headline" EBITDA					
_odging	TKR	Price 3/15/22	Rating	PT*	% upside/ down- side	2021E EBITDA (\$M)* **	2022E EBITDA (\$M)* **	2023E EBITDA (\$M)* **	2021E EBITDA (\$M)*	2022E EBITDA (\$M)*	2023E 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.
										*			Downside risk: controlled company issues, limited cap/float, loan defaul
Bluegreen Vacations	BVH	\$31.06	Buy	\$56	82%	\$122	\$147	\$155	\$17	\$16	\$16	7.6X	and macroeconomic risk. Upside risk: conservative growth of new brands; market share gains.
Choice Hotels	CHH	\$138.10	Hold	\$138	0%	\$392	\$442	\$490	\$404	\$454	\$506	16.0X	Downside risk: slowdown in development opportunities; market share losses.
													Upside risk: faster demand improvement in corporate travel than expect Brand changes (e.g. Vail) lead to material EBITDA improvement. Less hotels hold/improve on RevPAR and margins despite the challenging macro. Downside risk: lodging recovery takes longer than expected,
DiamondRock Hospitality	DRH	\$9.71	Hold	\$9	-7%	\$83	\$196	\$255	\$84	\$196	\$255	12.0X	weaker results from ROI projects than forecasted, poor performance or recently acquired assets.
		40			.,,			,200	***	****	7=		Upside risk: Macro lodging trends improve beyond expectations. Fast than expected net unit growth. Downside risk: slowing pipeline, Deep 2
filton	HLT	\$144.24	Hold	\$152	5%	\$1,470	\$2,290	\$2,848	\$1,629	\$2,453	\$3,008	17.0X	recession. Downside risk: Disruption in a major market (HGV more concentrated to
filton Grand Vacations	HGV	\$49.93	Buy	\$63	25%	\$585	\$865	\$982	\$637	\$932	\$1,048	9.4X	peers), issues with Japanese customer (HGV more exposed than peer difficulty sourcing additional fee-for-service inventory deals
		¥10100		,,,,		****	****	****	7	****	*,,		Upside risk: faster demand improvement in corporate/curvention tra- then expected. Dispositions at higher multiple their expected (incl. N/ stronger than expected performs cell victury leister sesters to hoth line and margins through the valuation year. Downside risk: extende industry downturn with particular impact to large big box hotels, wear recovery of international twee furring the valuation period, macro dem
Host Hotels & Resorts	HST	\$18.15	Hold	\$19	5%	\$532	\$1,145	\$1,414	\$532	\$1,145	\$1,414	12.5X	shock to acquired resort assets, labor issues. Downside risk: lodging recovery takes longer than expected. Planne
													dispositions take longer than expected. Material labor issues to owne hotels. Pipeline growth slower than expected. Apple Leisure Group
lyatt Hotels	Н	\$90.70	Buy	\$106	17%	\$244	\$623	\$918	\$293	\$676	\$977	14.0X	underperforms 2023 guidance. Upside risk: Macro lodging trends improve beyond expectations. Fas
Marriott International	MAR	\$166.40	Hold	\$182	9%	\$1.977	\$3.231	\$3.870	\$2.278	\$3.533	\$4,185	16.8X	than expected net unit growth. Downside risk: slowing pipeline. Deep 2 recession.
Marriott Vacations	VAC	\$151.29	Buy	\$201	33%	\$524	\$342	\$1,380	\$657	\$908	\$1,026	10.0X	Downside risk: M&A story fades and multiples revert to historical leve Upside risk: faster demand improvement in corporate travel than expec
Park Hotels & Resorts	PK	\$18.56	Hold	\$18	-3%	\$123	\$486	\$686	\$142	\$506	\$710	12.0X	Dispositions at higher multiple than expected. CHSP revenue and as management strategies lead to faster than expected EBITDA gains. Downside risk: extended industry downturn with particular impact to la big box hotels, weak recovery of international travel during the valuati period especially Cahu, macro demand shock impact to major resor assets, labor issues.
											X	~	Upside Risks: Material near-term incremental EBITDA from Legacy LI assets. Downside Risks: Incremental EBITDA from major CapEx investments take longer than anticipated, contributing to multiple
Pebblebrook Hotel Trust***	PEB	\$23.09	Hold	\$24	4%	\$88	\$297	\$435	\$88	\$297	\$435	14.5X	contraction. Very slow recovery in San Francisco.
Playa Hotels & Resorts	PLYA	\$8.50	Hold	\$8	-6%	\$86	\$172	\$216	\$99	\$186	\$229	10.0X	Upside risk: quicker recovery post-COVID, Cap Cana group strength/ growth in the D.R. Downside risk: demand shock, hurricanes, slow ra up of Cap Cana, country-specific risks (emerging market portfolio)
													Downside risk: Slower than expected recovery of corporate busine: travel post-COVID; scope/timing and/or upside from repositionings underwhelms investor expectations; labor costs are not reduced either to increased wages/benefits or inability to cut costs post-tech
RLJ Lodging Trust***	RLJ	\$13.45	Buy	\$19	41%	\$141	\$273	\$431	\$159	\$293	\$452	12.5X	improvements
													Upside risk: recovering group and Entertainment demand faster that expected, better margin recovery. Downside risk: Group demand returns slower than expected. Property-specific risks given a small
Ryman Hospitality Properties	RHP	\$89.86	Hold	\$85	-5%	\$162	\$448	\$530	\$177	\$476	\$559	13.0X	portfolio.
													Upside risk: faster demand improvement in corporate travel than expect Renovations lead to faster than expected EBITDA improvements buys hotels at accretive terms and quickly adds incremental EBITDA during the valuation period. Downsider risk: Lodging recovery takes for than expected, labor issues, weak recovery of international travel to gateway markets, natural dassets risk. Montage EBITDA stations
Sunstone Hotel Investors	SHO	\$11.33	Hold	\$11	-3%	\$54	\$183	\$236	\$67	\$195	\$248	12.5X	lower than expected. Downside risks: MTN is subject to prolonged weakness in general economic conditions, including adverse effects on the overall travel a leisure related industries.
/ail Resorts, Inc.	MTN	\$249.16	Hold	\$278	12%	\$540	\$830	\$893	\$540	\$830	\$893	16.0X	Upside risks include a faster economic recovery and investors continued to apply higher target valuation multiples.
ravel + Leisure Co.	TNL	\$55.03	Buy	\$77	40%	\$748	\$872	\$998	\$778	\$904	\$1,030	8.6X	Downside risk: The timeshare business is especially vulnerable to economic softness. There are potential execution risks post the spin Downside risk: Slowdown in development opportunities. Weaker that
Vyndham Hotels & Resorts	WH	\$84.37	Buy	\$93	10%	\$562	\$579	\$680	\$590	\$616	\$721	15.0X	Downside risk: Slowdown in development opportunities. Weaker the expected transient trends.
All of our Lodging price targets a * Valuation EBITDA excludes sel ** Covered by Gregory J. Miller	ect items for	specific con	npanies in	EBITDA n	nultiple to o	ur estimate for 20 compensation.	23 EBITDA						·

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$31.06, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$138.10, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.71, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$90.70, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$49.93, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$144.24, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$18.15, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$166.40, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$249.16, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$23.09, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$18.56, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.50, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$89.86, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$13.45, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.33, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$55.03, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$151.29, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$84.37, 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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