

Equity Research March 23, 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 +59% Y/Y Last Week. +10% vs. 2019 vs. prior -3%; encouraging result on clean comp

Overall U.S. RevPAR was +58.5% y/y for the week ending 3/19/2022, per STR, softer than the prior week's result of +70.1%. Last week's RevPAR was up against a +124.5% comparable result in 2021 vs. -15.8% in the prior week. On a 3-year run-rate (vs. 2019), RevPAR was +9.5% vs. -2.8% in the prior week's 3-year run-rate.

In short: last week was a very decent week across the board: healthy recovery of midweek Upper Upscale demand, still strong ADR growth for the most part (Upscale less so), resort outperformance, and a slow but progressing recovery in Urban and large group hotels.

Between Ukraine related issues and rising gas prices, we so far struggle to see a material impact in the high-level market and national stats from STR. ADR growth was very strong vs. 2019 for most chain scales (U.S.: +14%, Luxury +35%, Economy +15%, and Upscale by far the weakest at +5%). More comforting for REIT investors and secondarily for the MAR/HLT/H investors focusing on the recovery of full-service U.S. demand: midweek occupancy was in the mid-upper 60s for Upper Upscale and north of 70% for Luxury (helped by leisure resort demand, but still progressive improvement).

Less positive is the recovery of corporate and convention demand. Full-week group occupancy was 30% vs. the same week in 2019, compared to Transient down just 3%. If we factor in weddings and other social groups, we would assume a larger spread in the slower recovery of conventions. ADR growth was even more stark, driven by resorts and other leisure properties (Transient +25% ADR vs. the same week in 2019; Group +9%). Net net, we see perhaps the most laggard hotels in the U.S. as urban big market big box hotels.

Finally, we want to note the importance of not using 2019 comparisons too aggressively for certain major markets: San Francisco for example had an exceptionally strong 1Q19 driven by convention citywides following the reopening and expansion of the Moscone Center. It is easy for industry executives and media to critique big cities' RevPAR recoveries like in San Francisco due to one's own personal politics, a topic we addressed more fully in a Pebblebrook (PEB, Hold, Miller) note where we discussed biased narratives from those not as invested in San Francisco or California, but realistically without international demand and on a tough 2019 March group comp, some Top 25 markets will continue to look very soft at a headline level. It is important to add that midweek occupancy in San Francisco was ~60% last week, which was similar to DC, and not that far off from warmer weather corporate travel heavy markets of Atlanta, Dallas, and Houston (all in the mid-upper 60s% in occupancy).

Major RevPAR statistics presented below:

- Luxury RevPAR: +99.7% y/y and +19.6% over 3 years
- Upper Upscale RevPAR: +108.7% y/y and -6.0% over 3 years;
- 3 years; and

Within Upper Upscale & Luxury class hotels:
 Group: +355.5% y/y vs. +390.5% prior week; over 3 years: -23.6% vs -15.9% prior week.
 Transient: +60.0% y/y vs. +67.7% prior week; over 3 years: +21.6% vs -0.9% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +58.5% y/y vs. the running 28-day average of +72.8% y/y.
- Occupancy: Absolute occupancy was 66.9% y/y vs. the running 28-day average of 63.3% y/y.
- Absolute Group occupancy improved decently on a clean comp and in emerging peak Spring group: 17.3% last week vs. 17.8% 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).

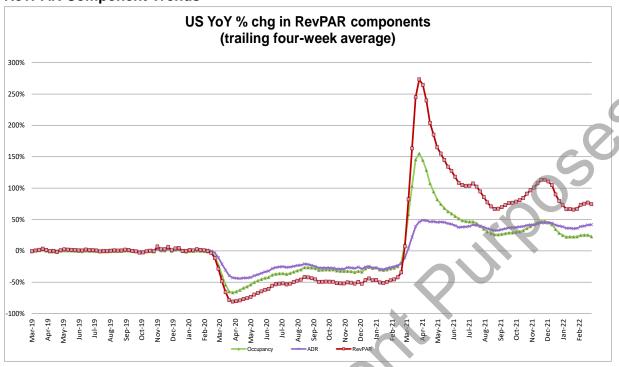
While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the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

			Upper		Upper	101 % CI	nange in	RevPAF Inde-	₹				
	U.S.	Luxury	Upscale	Upscale	Midscale			pendent	New York	Boston		Chicago	DC
12/18/2021	107.6%	238.8%	218.1% 145.7%	114.1% 88.5%	82.8% 75.9%	57.0% 54.7%	37.8% 36.4%	97.9%	349.6%	170.7%	148.2% 144.2%	183.8%	124.2° 82.6°
12/25/2021	90.7% 94.4%	182.5% 145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	83.5% 82.0%	208.3% 200.5%	114.2% 145.9%	199.5%	115.5% 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 2/19/2022	62.6% 69.1%	106.9% 93.8%	111.3% 125.1%	65.7% 74.2%	50.8% 59.6%	37.9% 46.5%	24.3% 29.4%	51.4% 55.2%	81.3% 73.8%	90.8% 116.5%	226.1% 152.0%	56.7% 67.2%	35.9° 70.9°
2/26/2022	93.8%	173.1%	169.7%	89.6%	66.0%	53.5%	34.8%	90.7%	105.3%	162.2%	116.4%	105.2%	78.3
3/5/2022	74.7%	128.1%	143.6%	74.3%	55.3%	46.0%	31.9%	65.5%	110.5%	164.5%	96.8%	95.3%	112.0
3/12/2022	70.1%	114.6%	135.3%	72.2%	51.3%	41.2%	29.6%	58.4%	133.9%	172.2%	101.9%	104.3%	127.0
3/19/2022	58.5%	99.7%	108.7%	64.2%	44.1%	30.3%	17.8%	46.9%	148.7%	172.4%	95.9%	96.3%	147.4
	March cont clean com	inuing to re p; decent G	bound on a iroup week		Upper	Upscale and I	_uxury led t	he industry		Boston and	NYC led the	Top 5 marke	ets
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 3Q19	1.1% 0.7%	1.1% 1.3%	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%	1.1%	-0.5%	-1.0%	-1.0%	-0.9%	2.3%	-2.2% -4.1%	-11.6%	1.1%	-2.2%	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 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	160.4% 83.8%	201.3%	162.9%	91.2%	72.8%	100.7% 56.4%	39.5%	71.1%	73.8% 169.2%	192.1% 207.8%	95.8%	158.3%	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											
			Upper		Upper			Inde-					
	U.S.	Luxury	Upscale	Upscale		Midscale E	_			Boston		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	36.4%	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	36.6%	35.2%	39.7%	31.7%	25.7%	19.3% 19.2%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8
1/22/2022	35.5%	35.7%	37.7%	28.5%	24.0% 24.5%		16.6% 16.1%	36.7%	41.9%	33.7%	49.0%	36.7%	-7.5
1/29/2022	36.1%	30.5%	40.2%	30.5% 29.3%		19.0%		34.8%	36.8%	38.2% 38.5%	52.2% 54.7%	34.3%	13.8
2/5/2022	36.3%	27.0%	37.9%	30.9%	24.3%	19.3% 18.8%	16.8%	37.2%	40.2%		133.7%	34.8% 27.5%	18.7 23.5
2/12/2022 2/19/2022	33.9% 37.3%	22.7% 19.8%	36.2% 40.4%	36.1%	24.3% 30.3%	24.6%	16.5% 20.2%	30.3% 31.5%	44.8% 42.9%	35.6% 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
3/19/2022	39.2%	27.2%	40.3%	37.8%	30.4%	22.4%	18.4%	33.7%	64.5%	63.9%	54.7%	46.9%	58.8
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	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
3Q18	2.1%	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%	3.4%	5.6% 0.7%	1.4% -1.0%	-2.4%	-2.1 1.5
2Q19	1.1%	2.5%	1.4%	0.6%	0.8%	-0.2%	0.6%	1.7%	41.0%	3.2%	0.8%	-1.7%	0.2
3Q19	0.8%	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	0.7%	2.4%	0.6%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5%	0.3%	-2.2%	3.9
1Q20	-4.0%	1.6%	-1.4%	-2.9%	-3.1%	-3.8%	-3.8%	-2.3%	-8.6%	-6.2%	-2.7%	-2.6%	-6.8
2Q20	-37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3% -47.7%	-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%		-47.3%	-31.6%		
4Q20 1Q21	-27.2% -19.6%	-11.1% 3.4%	-29.0% -23.4%	-26.9%	-17.8%	10/40/		20.001			20.00/	-43.2%	
2Q21	43.2%	37.8%		-23 No/		-10.4%	-5.9%	-20.9%	-54.1%	-45.5%	-29.2% -29.7%	-44.8%	-40.7
			30.6%	-23.0% 21.3%	-14.2%	-6.3%	-5.9% -1.5%	-12.1%	-54.1% -28.3%	-45.5% -32.7%	-29.7%	-44.8% -25.7%	-40.7 -27.9
3Q21	36.2%	31.8%	30.6% 35.0%	-23.0% 21.3% 29.7%			-5.9%		-54.1%	-45.5%		-44.8%	-40.7 -27.9 23.1
3Q21 4Q21	36.2% 41.5%			21.3%	-14.2% 23.1%	-6.3% 20.4%	-5.9% -1.5% 18.6%	-12.1% 52.6%	-54.1% -28.3% 33.5%	-45.5% -32.7% 38.0%	-29.7% 42.5%	-44.8% -25.7% 46.1%	-40.7 -27.9 23.1 29.4
		31.8%	35.0% 41.9%	21.3% 29.7%	-14.2% 23.1% 28.3% 28.5%	-6.3% 20.4% 23.5%	-5.9% -1.5% 18.6% 21.1% 18.8%	-12.1% 52.6% 32.8% 39.2%	-54.1% -28.3% 33.5% 64.2% 99.6%	-45.5% -32.7% 38.0% 57.7%	-29.7% 42.5% 43.1%	-44.8% -25.7% 46.1% 59.6%	-40.7 -27.9 23.1 29.4
		31.8%	35.0%	21.3% 29.7%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale	6.3% 20.4% 23.5% 22.9% OY % cha	-5.9% -1.5% 18.6% 21.1% 18.8%	-12.1% 52.6% 32.8% 39.2% Occupan Inde-	-54.1% -28.3% 33.5% 64.2% 99.6%	-45.5% -32.7% 38.0% 57.7%	-29.7% 42.5% 43.1% 46.1%	-44.8% -25.7% 46.1% 59.6%	-40.7 -27.9 23.1 29.4
4Q21	U.S. 46.0%	31.8% 29.6% Luxury 171.9%	35.0% 41.9% Upper Upscale 128.1%	21.3% 29.7% 34.2% Upscale 59.9%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0%	6.3% 20.4% 23.5% 22.9% OY % cha	-5.9% -1.5% 18.6% 21.1% 18.8% nge in C	-12.1% 52.6% 32.8% 39.2% Decupan Inde- pendent 39.6%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6%	-29.7% 42.5% 43.1% 46.1%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9
4Q21	U.S. 46.0% 36.1%	31.8% 29.6% Luxury 171.9% 110.0%	35.0% 41.9% Upper Upscale 128.1% 80.8%	21.3% 29.7% 34.2% Upscale 59.9% 42.9%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1%	-6.3% 20.4% 23.5% 22.9% YoY % cha Midscale E 28.9% 28.0%	-5.9% -1.5% 18.6% 21.1% 18.8% nge in C 	-12.1% 52.6% 32.8% 39.2% Ccupan Inde- pendent 39.6% 31.9%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8
4Q21 12/18/2021 12/25/2021 1/1/2022	U.S. 46.0% 36.1% 33.4%	31.8% 29.6% Luxury 171.9% 110.0% 87.1%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8%	-6.3% 20.4% 23.5% 22.9% 'OY % cha Midscale E 28.9% 28.0% 29.1%	-5.9% -1.5% 18.6% 21.1% 18.8% nge in C Economy 16.3% 15.6% 14.5%	-12.1% 52.6% 32.8% 39.2% Ccupan Inde- pendent 39.6% 31.9% 27.5%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 54.8
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022	U.S. 46.0% 36.1% 33.4% 22.5%	31.8% 29.6% Luxury 171.9% 110.0% 87.1% 74.1%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9%	-6.3% 20.4% 23.5% 22.9% 	5.9% 1.5% 18.6% 21.1% 18.8% nge in C conomy 16.3% 15.6% 14.5% 6.4%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 34.7%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 54.8 5.4
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6%	31.8% 29.6% Luxury 171.9% 110.0% 87.1% 74.1% 73.9%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5%	6.3% 20.4% 23.5% 22.9% (oY % cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.5%	1.5% 1.5% 18.6% 21.1% 18.8% nge in C Economy 16.3% 15.6% 14.5% 6.4% 6.8%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4% 6.8%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 25.4%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 54.8 5.4 -8.0
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022	U.S. 46.0% 36.1% 32.5% 21.6% 21.7%	31.8% 29.6% Luxury 171.9% 110.0% 87.1% 74.1% 73.9% 75.5%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 28.0% 28.0% 27.5% 25.5%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.5% 21.5% 20.5%	6.3% 20.4% 23.5% 22.9% (OY % cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6%	1.5% 1.5% 18.6% 21.1% 18.8% nge in C conomy 16.3% 15.6% 14.5% 6.4% 7.5%	-12.1% 52.6% 32.8% 39.2% CCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7% 38.5%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.3%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 28.9%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 5.4.8 -8.0 -32.9
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0%	31.8% 29.6% 171.9% 110.0% 87.4% 73.9% 75.5% 88.1%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 60.9% 56.7% 65.4%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 21.5% 21.5%	-6.3% 20.4% 23.5% 22.9% **OY % cha **Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1%	1.5% 1.5% 18.6% 21.1% 18.8% nge in C conomy 16.3% 15.6% 6.4% 6.8% 6.5%	12.1% 52.6% 32.8% 39.2% CCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.3%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 34.7% 33.5% 28.1%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 5.4.8 -8.0 -32.9 -17.3
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022 2/5/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3%	31.8% 29.6% 171.9% 110.0% 87.4% 73.9% 75.5% 88.1% 83.5%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 65.7% 65.4% 67.5%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5% 30.3% 29.5%	-14,2% 28,3% 28,3% 28,5% 28,5% Upper Midscale 43,0% 35,8% 22,9% 21,5% 21,5% 21,8% 22,9% 21,5% 21,8% 22,0%	6.3% 20.4% 23.5% 22.9% O'OY % cha Midscale E 28.9% 28.0% 18.0% 16.5% 16.6% 17.1%	5.9% 1.5% 18.8% 21.1% 18.8% 18.8% 18.8% 18.8% 18.8% 15.6% 6.4% 6.8% 7.5% 6.1% 7.5%	-12.1% 52.6% 32.8% 39.2% CCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 19.3%	-54.1% -28.3% -33.5% -64.2% -99.6% Cy New York -101.4% -64.5% -45.3% -45.3% -9.9% -9.9% -9.3% -8.7%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8% 42.3%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.3%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 28.9%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 54.8 5.4 -8.0 -32.9 -17.3 4.1
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/22/2022 1/29/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0%	31.8% 29.6% 171.9% 110.0% 87.4% 73.9% 75.5% 88.1%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 60.9% 56.7% 65.4%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 28.0% 27.5% 25.5% 30.3%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 22.9% 21.5% 21.5% 21.5%	-6.3% 20.4% 23.5% 22.9% **OY % cha **Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1%	1.5% 1.5% 18.6% 21.1% 18.8% nge in C conomy 16.3% 15.6% 6.4% 6.8% 6.5%	12.1% 52.6% 32.8% 39.2% CCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.7% 18.3%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.3%	-45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7% 38.5% 51.8%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.3% 28.3% 32.6%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 25.4% 28.9% 24.6%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 54.8 5.4 -8.0 -32.9 -17.3 4.1
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 1/29/2022 2/5/2022 2/12/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.3% 21.4%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 75.5% 88.1% 83.5% 68.6%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 69.4% 69.4% 67.5% 55.1%	21.3% 29.7% 34.2% 59.9% 42.9% 38.0% 27.5% 25.5% 30.3% 29.5% 26.6%	-14.2% 23.1% 28.3% 28.5% Y Upper Midscale 43.0% 39.1% 35.8% 21.5% 20.5% 21.8% 22.9% 21.8% 22.9% 21.3%	6.3% 20.4% 23.5% 22.9% (OY % Cha Midscale E 28.9% 28.0% 29.1% 18.0% 16.6% 17.1% 16.6% 17.1%	5.9% 1.5% 18.8% 21.1% 21.1% 18.8% nge in C 5.000my 16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.5% 6.7.5%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.3% 19.7% 18.3% 19.3% 16.2%	-54.1% -28.3% 33.5% 64.2% 99.6% CCV New York 101.4% 64.5% 45.3% 19.4% 9.9% 9.3% 8.7% 25.3%	45.5% -32.7% 38.0% 57.7% 69.6% 83.6% 60.8% 72.0% 43.7% 38.5% 51.8% 42.3% 40.7%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 33.5% 28.3% 28.1% 32.6% 39.5%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 28.6% 28.6% 28.6% 22.8%	-40.7 -27.9 23.1 29.4 41.6 DC 64.9 45.8 5.4 -8.0 -32.9 -17.3 4.1 10.1 30.8
4Q21 12/18/2021 12/25/2021 1/1/2022 1/18/2022 1/25/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 23.2%	31.8% 29.6% 171.9% 110.9% 14.1% 74.1% 75.5% 88.1% 83.5% 68.6% 61.8%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 60.9% 56.7% 67.5% 55.1% 60.3%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 25.5% 30.3% 29.5% 26.6% 28.0%	-14,2% 28,3% 28,5% 28,5% Y Upper Midscale 43,0% 39,1% 35,8% 22,9% 21,5% 21,5% 21,5% 21,5% 22,5% 21,5% 22,5%	6.3% 20.4% 23.5% 22.9% Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.6% 17.6%	5.9% 1.5% 18.8% 21.1% 18.8% 18.8% 19.20 16.3% 15.6% 14.5% 6.4% 6.5% 7.5% 6.5% 7.1%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.3% 19.3% 19.3% 19.3% 19.3%	-54.1% -28.3% -33.5% -64.2% -99.6% CCY New York -101.4% -64.5% -45.3% -19.4% -6.8% -9.9% -9.3% -8.7% -25.3% -21.6%	45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 43.7% 41.7% 36.5% 42.3% 40.7% 51.6%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 32.6% 39.5% 37.6%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 20.9% 25.4% 28.6% 24.6% 28.6% 22.8%	-40.7 -27.9 23.1 29.4 41.6
4Q21 12/18/2021 1/1/2022 1/8/2022 1/15/2022 1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/19/2022 2/19/2022 2/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 23.0% 23.3% 24.4% 23.2% 31.2%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 75.5% 88.1% 83.5% 68.6% 61.8% 95.9%	Upper Upscale 128.1% 80.8% 69.4% 69.4% 65.7% 65.4% 67.5% 55.1% 60.3% 82.8%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 28.0% 27.5% 25.5% 29.5% 29.5% 26.6% 28.0% 35.9%	-14,2% 28,3% 28,5% 28,5% Y Upper Midscale 43,0% 39,1% 35,8% 22,9% 21,5% 22,9% 21,3% 22,0% 21,3% 22,5%	6.3% 20.4% 23.5% 22.9% 28.9% 28.9% 28.0% 29.1% 16.5% 16.6% 17.6% 16.1% 17.6% 21.7%	5.9% 1.5% 18.8% 21.1% 18.8% 21.1% 16.3% 15.6% 14.5% 6.4% 6.8% 7.5% 6.7% 7.7% 10.7%	-12.1% 52.6% 32.8% 39.2% CCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.3% 18.3% 18.2% 18.2% 29.4%	-54.1% -28.3% 33.5% 64.2% 99.6% CV New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 8.7% 25.3% 21.6% 43.7%	#5.5% -32.7% 38.0% 57.7% 69.6% 83.6% 60.8% 72.0% 41.7% 41.7% 41.7% 42.3% 40.7% 51.8% 77.3%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 33.5% 28.3% 28.3% 39.5% 37.6% 40.0%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 24.6% 22.8% 24.6% 22.8% 43.4%	-40.7 -27.9 23.1 29.4 41.6
12/18/2021 12/25/2021 11/2022 1/15/2022 1/15/2022 1/29/2022 2/15/2022 2/19/2022 2/19/2022 2/19/2022 3/5/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.7% 23.3% 23.3% 21.4% 23.2% 31.2% 31.2%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 75.5% 68.6% 61.8% 95.9% 92.7%	Upper Upscale 128.1% 80.8% 69.4% 68.2% 67.5% 65.4% 67.5% 60.3% 82.8% 72.4%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 38.0% 27.5% 30.3% 26.6% 29.5% 26.6% 36.9% 36.9% 28.6%	-14,2% 28,3% 28,5% 28,5% VUpper Midscale 43,0% 39,1% 35,8% 22,9% 21,5% 20,5% 21,5% 22,5% 21,3% 22,5% 21,3% 22,5% 21,3%	6.3% 20.4% 23.5% 22.9% Yo Y % cha Midscale E 28.9% 28.0% 18.0% 16.5% 17.1% 16.6% 17.6% 21.7% 18.1%	5.9% 1.5% 18.8% 21.1% 18.8% 21.18 16.3% 15.6% 14.5% 6.4% 6.5% 6.5% 7.7% 10.7% 9.4%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 16.2% 18.3% 16.2% 18.3% 22.2%	-54.1% -28.3% -33.5% -64.2% -99.6% Cy New York -101.4% -64.5% -45.3% -19.4% -6.8% -9.3% -8.7% -25.3% -21.6% -43.7% -43.7% -40.3%	45.5% -32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 60.8% 41.7% 41.7% 41.7% 51.6% 77.3% 69.7%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 60.2% 34.7% 33.5% 32.6% 37.6% 40.0%	-44.8% -25.7% 46.1% 59.6% 64.9% Chicago 80.9% 49.7% 51.5% 20.9% 24.6% 28.9% 24.6% 22.8% 25.4% 43.4% 37.3%	-40.7 -27.9 23.1 29.4 41.6
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/15/2022 2/5/2022 2/1/2/2022 2/12/2022 2/12/2022 3/5/2023 3/5/2023 3/12/2022 3/12/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 23.2% 23.2% 31.2% 25.2% 21.4% 33.2% 31.2% 25.2% 21.3%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 65.4% 67.5% 65.4% 67.5% 60.3% 82.8% 63.7% 48.7%	21.3% 29.7% 34.2% Upscale 59.9% 42.9% 22.5% 30.3% 29.5% 26.6% 28.0% 35.9% 28.6% 28.6%	-14.2% 23.1% 28.5% Y Upper Midscale 43.0% 35.1% 22.9% 21.5% 21.5% 22.5% 21.8% 22.5% 19.7% 15.9% 10.5%	6.3% 20.4% 23.5% 22.9% (oY % cha 28.9% 29.1% 18.0% 16.5% 16.6% 17.1% 17.6% 21.7% 18.1% 21.7%	5.9% 1.5% 18.6% 21.1% 18.8% 21.1% 18.8% 16.3% 15.6% 6.4% 6.8% 7.5% 6.5% 7.1% 10.7% 7.7% 10.7% 9.4% 7.3% -0.5%	-12.1% 52.6% 32.8% 39.2% Independent 39.6% 31.9% 19.3% 17.5% 19.3%	-54.1% -28.3% -33.5% 64.2% 99.6% Cy 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% 51.2%	-45.5% -32.7% -32.7% -38.0% 57.7% 69.6% Boston 33.6% 60.8% 72.0% 41.7% 38.5% 42.3% 42.3% 42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 33.5% 28.3% 28.3% 32.6% 39.5% 40.0% 30.0% 32.6% 26.6%	-44.8% -25.7% 46.1% 59.6% 64.9% -80.9% 49.7% 51.5% 20.9% 25.4% 28.6% 22.8% 43.4% 37.3% 39.6%	-40.7. -27.9. -23.1. -29.4. 41.6.
4Q21 12/18/2021 12/25/2021 1/1/2022 1/8/2022 1/29/2022 1/29/2022 2/15/2022 2/19/2022 2/19/2022 2/19/2022 2/19/2022 3/15/2022 3/15/2022	U.S. 46.0% 36.1% 33.4% 21.5% 21.7% 23.0% 21.4% 23.2% 31.2% 25.2% 21.4%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 68.6% 61.8% 95.9% 92.7% 79.8%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 56.7% 65.4% 67.5% 60.3% 82.8% 72.4% 63.7%	21.3% 29.7% 34.2% 59.9% 42.9% 38.0% 27.5% 25.5% 30.3% 29.6% 28.0% 35.9% 28.6% 28.0% 35.9% 19.2%	-14,2% 28,1% 28,5% 28,5% Y Upper Midscale 43,0% 39,1% 35,8% 22,9% 21,5% 22,9% 21,5% 22,0% 21,5% 22,5% 25,2% 19,7% 15,9%	6.3% 20.4% 23.5% 22.9% 29.9% 29.1% 16.5% 16.6% 17.6% 21.7% 18.1% 13.9% 6.4%	5.9% 1.5% 18.6% 21.1% 18.8% 21.1% 16.3% 15.6% 6.4% 6.8% 7.1% 6.5% 7.1% 6.7% 9.4%	-12.1% 52.6% 32.8% 39.2% DCCUPAN Inde- pendent 39.6% 27.5% 19.3% 19.3% 19.7% 18.3% 19.2% 18.2% 18.2% 18.2%	-54.1% -28.3% -33.5% -64.2% -99.6% Cy New York -101.4% -64.5% -45.3% -19.4% -6.8% -9.9% -25.3% -21.6% -43.7% -40.3% -48.1%	-45.5% -32.7% -32.7% -38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 43.7% 41.7% 43.7% 47.3% 69.7% 69.7% 68.4%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 32.6% 39.5% 40.0% 30.0% 30.0%	-44.8% -25.7% 46.1% 59.6% 64.9% 	-40.7. -27.9. -23.1. -29.4. -41.6. -64.9. -45.8. -8.0. -32.9. -17.3. -41.1. -10
4Q21 12/18/2021 12/25/2022 1/8/2022 1/8/2022 1/25/2022 2/12/2022 2/12/2022 2/12/2022 3/5/2022 3/5/2022 3/5/2022 3/12/2022 3/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 73.9% 88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 69.4% 65.1% 67.5% 65.1% 60.3% 82.8% 72.4% 63.7% 48.7%	21,3% 29,7% 34.2% Upscale 59,9% 42,9% 38.0% 27.5% 29.5% 29.5% 29.5% 28.6% 28.6% 28.6% 28.6% 19.2%	-14,2% 23,1% 28,3% 28,5% V Upper Midscale 43,0% 39,1% 35,8% 22,5% 20,5% 21,5% 22,0% 21,3% 22,0% 21,3% 22,0% 11,3% 15,2% 15,5% 10,5%	6.3% 20.4% 23.5% 22.9% 28.9% 28.0% 28.0% 29.1% 16.5% 16.1% 17.6% 21.7% 6.4% 0.9% 1.5%	5.9% 1.5% 18.6% 21.1% 18.8% 21.1% 16.3% 15.6% 14.5% 6.4% 6.8% 7.1% 6.7% 10.7% 9.4% 7.3% -0.5%	-12.1% 52.6% 32.8% 39.2% beccupan Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.3% 18.3% 18.2% 29.4% 22.0% 17.5% 9.9%	-54.1% -28.3% 33.5% 64.2% 99.6% Cy New York 101.4% 64.5% 45.3% 19.4% 6.8% 9.9% 9.3% 21.6% 43.7% 40.3% 48.1% 51.2%	-45.5% -32.7% -32.7% -38.0% -57.7% -69.6% 83.6% -60.8% -72.0% -43.7% -41.7% -41.7% -41.7% -69.7% -68.4% -66.2% 3.7%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 33.5% 28.3% 28.1% 40.0% 30.0% 32.6% 26.6% -1.3%	-44.8% -25.7% 46.1% 59.6% 64.9% 80.9% 49.7% 51.5% 20.9% 24.6% 22.8% 22.8% 24.6% 23.6% 33.6%	-40.7. -27.9. -23.1. 41.6
4Q21 12/18/2021 11/2/25/2021 1/1/2022 1/8/2022 1/29/2022 2/5/2022 2/19/2022 2/19/2022 2/19/2022 3/5/2022 3/12/2022	U.S. 46.0% 36.1% 21.5% 21.7% 23.0% 23.2% 23.3% 21.49% 23.2% 23.2% 21.49% 23.12% 25.20% 21.49% 21.1% 0.4% 0.4%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 75.5% 88.1% 68.6% 61.8% 95.9% 92.77% 79.8% 0.0% 0.0%	35.0% 41.9% 41.9% 128.1% 80.8% 69.4% 68.2% 67.5% 55.1% 60.3% 62.4% 63.7% 63.7% 0.0% 0.5% 0.5%	21.3% 29.7% 34.2% 59.9% 42.9% 38.0% 27.5% 26.6% 29.5% 28.0% 25.5% 26.6% 19.2% 0.4% 1-0% 1-1.0%	-14,29% 28.3% 28.5% Py Upper Midscale 43.0% 39.1% 39.1% 22.9% 21.5% 22.5% 25.25% 25.25% 19.7% 15.9% 10.5% 11.7% 0.9% -1.7% 0.9% -1.7% 0.9% -1.7% 0.9%	(6.3% 20.4% 20.4% 23.5% 22.9% Midscale E 28.9% 28.0% 29.1% 16.5% 16.6% 17.1% 16.1% 17.6% 16.1% 17.6% 16.1% 17.6% 16.1% 17.6% 16.1% 17.6% 16.1% 17.6% 16.1% 17.6% 16.1%	5.9% 1.5% 18.8% 21.1% 18.8% 16.3% 16.3% 15.6% 14.5% 6.4% 6.8% 7.1% 6.7% 7.7% 10.7% 10.7% 10.7% 10.7% 10.7% 10.7% 2.3%	-12.1% 52.6% 32.8% 39.2% CCUPAN Inde- pendent 39.6% 31.9% 27.5% 19.3% 16.2% 18.3% 18.2% 18.9% 29.4% 22.0% 17.59% 0.7% 1.5% 0.3% 1.5% 0.3% 1.9%	-54, 1% -28, 3% -33, 5% -64, 2% -99, 6% Cy New York -101, 4% -64, 5% -45, 3% -19, 4% -9, 3% -8, 7% -25, 3% -48, 17% -40, 3% -48, 17% -51, 2% -0, 5% -0, 5% -0, 15% -	-45.5% -32.7% -38.0% 57.7% 69.6% 83.6% 60.8% 72.0% 43.7% 42.3% 42.3% 40.7% 68.4% 66.2% 3.7% 68.4% 66.2%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 28.1% 40.0% 30.0% 32.6% 32.6% 32.6% 1.3% 40.0% 1.4% 0.2%	-44.8% -25.7% -46.1% 59.6% 64.9% 80.9% 49.7% 51.5% 20.9% 22.8% 28.6% 22.8% 33.6% 33.6% 4.4% 0.7% 0.7%	-40.7. -27.9. -27.9. -27.9. -29.4. 41.6. -64.9. -64.9. -8.0. -8.0. -17.3. -8.0. -17.3. -8.0. -8.0. -8.0. -9.4. -1.0.
4Q21 12/18/2021 12/25/2021 11/2022 1/15/2022 1/22/2022 1/22/2022 2/12/2022 2/12/2022 2/12/2022 3/19/2022 3/19/2022 3/19/2022 1Q18 3Q18 4Q18 1Q19	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 23.3% 21.4% 23.39% 21.4% 23.2% 21.4% 13.9% 0.9% 1.1% 0.4% 0.4%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 61.8% 95.9% 92.7% 97.98% 0.0% 0.0% 0.0%	35.0% 41.9% 41.9% 128.1% 80.8% 69.4% 68.2% 67.5% 65.4% 60.3% 82.8% 72.4% 63.7% 48.7% 0.5% -0.5% -1.13%	21,3% 29,7% 34,2% Upscale 59,9% 42,9% 28,0% 25,5% 30,3% 26,6% 29,5% 19,2% 0.5% 0.4% -1.0% -1.6%	-14,2% 28.3% 28.5% Upper Midscale 43,0% 39.1% 35.8% 22.9% 21.5% 21.5% 21.5% 21.5% 19.7% 10.5% 11.7% 0.9% 0.9%	6.3% 20.4% 22.5% 22.9% 29.9% 29.1% 18.0% 29.1% 16.5% 16.6% 17.1% 16.1% 17.6% 18.1% 13.9% 6.4%	5.9% 1.5% 18.8% 18.8% 21.1% 18.8% 18.8% 18.8% 16.3% 15.6% 14.5% 6.4% 6.5% 6.7% 10.7% 9.4% 0.5% 0.5% 0.4% 0.5% 0.4% 0.5% 2.3%	-12.1% 52.6% 32.8% 39.2% Inde- pendent 39.6% 31.9% 27.5% 19.3% 17.6% 19.3% 18.0% 29.4% 29.4% 29.4% 29.4% 29.4% 29.4% 29.4% 20.0% 17.5% 9.9%	-54, 1% -28, 3% -33, 5% -64, 2% -64, 5% -64, 5% -64, 5% -64, 5% -68, 3% -19, 4% -6, 8% -9, 9% -9, 3% -8, 7% -40, 3% -40, 3% -40, 5% -0,	45.5% 32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 61.8% 42.7% 61.6% 77.3% 66.2%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 34.7% 33.5% 39.5% 39.5% 39.5% 30.0% 626.6% -1.4% 0.2% 1.6% 0.2% 1.6%	-44.8% -25.7% -46.1% -59.6% -64.9% Chicago -80.9% -49.7% -51.5% -20.9% -24.6% -24.6% -24.6% -33.6% -4.4% -0.7% -0.6% -2.2%	-40.7 -27.9 -27.9 -27.9 -27.9 -29.4 -41.6 -64.9 -45.8 -8.0 -3.7 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1
4021 12/18/2021 12/25/2021 11/2022 1/15/2022 1/15/2022 2/15/2022 2/15/2022 2/15/2022 3/15/202 3/15/202 3/15/202 3/15/202 3/15/202 3/15/2	U.S. 46.0% 36.1% 33.4% 21.6% 21.6% 23.0% 23.3% 21.4% 23.2% 31.2% 31.2% 1.1% 0.4% 0.4% 0.4%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 88.1% 95.9% 95.9% 92.7% 79.8% 57.0%	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 65.7% 65.4% 67.5% 72.4% 63.7% 48.7% 0.0% 0.5% 0.5% 0.11% 1.3%	21.3% 29.7% 34.2% 34.2% 59.9% 42.9% 38.0% 27.5% 29.5% 29.5% 29.5% 29.5% 21.6% 21.6% 21.6% 21.6% 21.6% 21.6% 21.6% 21.6% 21.6%	-14.2% 28.3% 28.5% VY Upper Midscale 43.0% 35.8% 22.9% 21.5% 20.5% 21.5% 20.5% 21.5% 10.5% 10.5% 0.9% 1.7% 0.9% -1.7% 0.9% -1.7% 0.5% 0.5% 0.5% 0.5%	63% 20.4% 20.5% 22.9% 22.9% 29.1% 18.0% 29.1% 16.5% 16.5% 16.1% 17.6% 18.1% 13.9% 6.4% 0.9%	5.9% 1.5% 18.8% 21.1% 18.8% 21.1% 18.8% 21.1% 18.8% 6.3% 14.5% 6.4% 6.8% 7.5% 6.4% 7.7% 10.7% 7.3% 0.4% 0.5% 0.4% 0.5% 1.3% 0.4% 1.3% 1.3%	-12.1% 52.6% 32.8% 39.2% Becupan Inde- pendent 39.6% 31.9% 27.5% 19.3% 19.3% 19.3% 19.2% 18.3% 19.2% 16.2% 16.2% 17.5% 19.5% 20.0% 17.5% 19.9% 21.5% 2	-54, 1% -28, 3% -33, 5% -64, 2% -64, 2% -64, 5% -64, 5% -64, 5% -68, 5	-45.5% -32.7% -32.7% -38.0% -57.7% -69.6% Boston -83.6% -60.8% -72.0% -43.7% -43.7% -51.8% -42.3% -42.3% -40.7% -68.4% -66.2% -1.1% -0.9% -1.1% -2.8% -1.3% -2.8% -1.3%	-29.7% 42.5% 43.1% 46.1% 62.5% 60.2% 74.2% 34.7% 33.5% 62.8% 32.6% 40.0% 32.6% 40.0% 1.4% 0.2% -1.3% 0.2% 0.2% 0.5% 0.5% 0.5% 0.7%	-44.8% -25.7% -46.1% -59.6% -64.9% -6	-40.7.27.9.23.1.229.4.41.6. DC 64.9.9.4.6.5.4.8.5.4.8.5.4.8.3.2.9.17.3.37.9.9.18.4.2.9.18.37.9.2.6.1.3.3.8.8.37.9.3.3.8.4.1.7.3.3.8.8.37.9.3.3.8.4.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3
12/18/2021 11/25/2021 11/25/2021 11/1/2022 11/5/2022 11/5/2022 11/5/2022 21/29/2022 21/29/2022 21/29/2022 21/29/2022 31/2/2022	U.S. 46.0% 33.4% 22.5% 21.6% 21.7% 23.0% 23.2% 31.2% 25.2% 21.4% 13.9% 1.1% 0.9% 1.1% 0.9%	31.8% 29.6% 171.9% 110.0% 87.1% 74.1% 73.9% 75.5% 61.8% 61.8% 95.7% 79.8% 57.0% 0.0% -0.2% -1.4%	35.0% 41.9% 41.9% 128.1% 80.8% 69.4% 66.2% 65.4% 67.5% 55.1% 60.3% 82.8% 63.7% 48.7% 0.5% -0.5% -1.1% -0.9%	21,3% 29,7% 34,2% Upscale 59,9% 42,9% 38,0% 28,0% 25,5% 25,5% 30,3% 29,5% 26,6% 25,5% 19,2% 0.5% 1,1,4% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0	-14.2% 28.3% 28.5% Vy Upper Midscale 43.0% 35.8% 22.9% 21.5% 21.5% 25.2% 11.5% 25.2% 15.5% 10.5%	6.3% 20.4% 22.5% 22.9% Midscale E 28.9% 28.0% 29.1% 18.0% 16.5% 16.6% 17.1% 16.1% 17.6% 18.1% 13.9% 6.4% 0.9% 1.5% 0.9% 1.5%	5.9% 15.8% 15.8% 16.8% 17.8% 16.8% 17.8% 16.8% 17.8% 16.8% 17.5% 16.8% 17.5% 16.8% 17.5% 1	-121% 52.6% 39.2% 18.2% 19.2% 19.2% 19.2% 19.2% 19.3%	-54, 1% -28, 3% -33, 5% -64, 2% -99, 6% Cy New York -101, 4% -64, 5% -45, 3% -19, 4% -6, 8% -9, 9% -9, 3% -21, 6% -43, 7% -40, 3% -48, 19% -0, 5% -0, 19% -0	45.5% 32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 61.8% 42.3% 61.6% 67.3% 60.2% 37.% 61.1% 63.2% 1.1% 1.3% 1.3% 1.3%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 60.2% 74.2% 33.5% 28.3% 28.3% 32.6% 37.6% 40.0% 30.0% 32.6% 60.2% 60.2% 60.2% 60.2% 60.2% 60.2% 60.2% 60.8% 60.2%	-44.8% -25.7% -46.1% -59.6% -64.9% Chicago -80.9% -49.7% -51.5% -20.5% -24.6% -24.6% -24.6% -24.6% -37.3% -39.6% -4.4% -0.7% -0.6% -1.7% -0.6%	-40.727.923.1. 29.4. 41.6. DC -64.945.854.832.917.33.81.72.61.73.81.73.81.73.81.73.81.73.81.73.81.73.81.73.8.
4021 12/18/2021 11/2022 1/18/2022 1/18/2022 1/18/2022 1/18/2022 1/29/2022 2/12/2022 2/12/2022 2/12/2022 3/12/2	U.S. 46.0% 36.1% 33.4% 21.5% 21.6% 23.3% 21.4% 23.2% 31.2% 31.2% 40.4% 0.4% 0.4% 0.1% 0.1%	31.8% 29.6% 171.9% 110.0% 87.41% 74.1% 75.5% 68.6% 61.8% 95.9% 92.7% 79.8% 9.27% 9.27% 9.27% 9.27% 9.2.1% 1.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	35.0% 41.9% Upper Upscale 128.1% 80.8% 69.4% 68.2% 69.4% 55.7% 55.1% 60.3% 82.8% 72.4% 63.7% 0.0% 0.5% -1.1% -1.19% -0.2% 0.2%	21.3% 29.7% 34.2% 34.2% 59.9% 42.9% 27.5% 28.0% 27.5% 29.5% 28.0% 25.5% 28.0% 35.9% 21.5% 29.5% 21.6%	-14,2% 28.13 28.5% Upper Midscale 43.0% 35.1% 35.8% 22.9% 21.5% 20.5% 21.5% 22.5% 19.7% 15.9% 10.55% 0.9% -1.7% 0.0% 0.0%	63% 20.4% 20.4% 23.5% 22.9% 29.9% 28.9% 28.9% 29.1% 18.0% 616.5% 16.5% 16.1% 17.6% 18.1% 17.6% 6.4% 0.9% 1.1.5% 1.1.1% 0.9%	5.9% 15% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	1-21% 32.8% 32.8% 32.8% 32.8% 32.8% 32.8% 32.8% 32.8% 32.8% 32.8% 33.9% 36.8% 31.9% 34.9% 34.9% 36.9% 31.9% 36.9% 31.9% 36.9% 31.9% 36.9% 31.9% 36.9%	-54, 1% -28, 3% -33, 5% -64, 2% -64, 2% -64, 5% -64, 5% -64, 5% -64, 5% -64, 5% -68, 5	45.5% 32.7% 69.6% Boston 83.6% 69.6% 69.6% 43.7% 41.7% 38.5% 40.7% 61.4% 62.8% 77.3% 68.4% 66.2%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 33.5% 28.1% 39.5% 39.5% 39.5% 31.6% 60.2% 1.3% 60.6% -1.3% 0.2% 1.3% 0.2% 0.8% 0.1% 0.8%	-44.8% -25.7% -46.1% -59.6% -64.9% -6	-40.7.9 -27.9 -23.1 -29.4 -41.6 -64.9 -45.8 -64.9 -45.8 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1
12/18/2021 11/25/2021 11/1/2022 11/8/2022 11/8/2022 11/5/2022 11/22/2022 21/29/2022 21/9/2022 21/9/2022 21/9/2022 31/2/20 31/2/2022 31/2/2022 31/2/2022 31/2/2022 31/2/2022 31/2/2022 31/2	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.2% 25.2% 25.2% 21.4% 13.9% 0.9% 1.1% 0.4% 0.4% 0.1% 0.1% 0.1% 0.1%	31.8% 29.6% 1171.9% 110.0% 87.41% 73.9% 88.1% 83.5% 88.1% 92.7% 92.7% 92.7% 92.7% 92.1% 1.3% 0.0% 0.0% 0.0% 0.2% 0.2% 0.2% 0.2% 0.2	35.0% 41.9% 41.9% 128.1% 80.8% 69.4% 66.2% 65.4% 67.5% 55.1% 60.3% 82.8% 63.7% 48.7% 0.5% -0.5% -1.1% -0.9%	21,3% 29,7% 34,2% Upscale 59,9% 42,9% 38,0% 28,0% 27,5% 26,6% 30,3% 29,5% 26,6% 19,2% 0,5% 11,6% -1,0	-14.2% 28.3% 28.5% Vy Upper Midscale 43.0% 35.8% 22.9% 21.5% 21.5% 25.2% 11.5% 25.2% 15.5% 10.5%	6.3% 20.4% 22.5% 22.9% Midscale E 28.9% 28.0% 48.0% 49.1% 16.5% 16.6% 17.1% 17.6% 18.1% 13.9% 6.4% 0.9% 1.15% 0.0% 0.05% 0.05% 0.05% 0.05%	5.9% 15.8% 15.8% 16.8% 17.8% 16.8% 17.8% 16.8% 17.8% 16.8% 17.5% 16.8% 17.5% 16.8% 17.5% 1	-121% 52.6% 39.2% 18.2% 19.2% 19.2% 19.2% 19.2% 19.3%	-54, 1% -28, 3% -33, 5% -64, 2% -99, 6% Cy New York -101, 4% -64, 5% -45, 3% -19, 4% -6, 8% -9, 9% -9, 3% -21, 6% -43, 7% -40, 3% -48, 19% -0, 5% -0, 19% -0	45.5% 32.7% 38.0% 57.7% 69.6% Boston 83.6% 60.8% 72.0% 41.7% 38.5% 61.8% 42.3% 60.2% 37.% -1.1% 63.2% -2.8% 1.3% 1.3%	-29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 60.2% 74.2% 33.5% 28.3% 28.3% 32.6% 37.6% 40.0% 30.0% 32.6% 60.2% 60.2% 60.2% 60.2% 60.2% 60.2% 60.2% 60.8% 60.2%	-44.8% -25.7% -46.1% -59.6% -64.9% -80.9% -49.7% -51.5% -20.9% -28.9% -24.6% -25.4% -33.6% -33.6% -33.6% -7% -0.6% -2.2% -1.7% -0.6% -1.5% -18.8%	-40.727.923.1. 29.4. 41.6.
4021 12/18/2021 11/2022 1/18/2022 1/18/2022 1/18/2022 1/18/2022 1/29/2022 2/12/2022 2/12/2022 2/12/2022 3/12/2	U.S. 46.0% 36.1% 33.4% 21.5% 21.6% 23.3% 21.4% 23.2% 31.2% 31.2% 40.4% 0.4% 0.4% 0.1% 0.1%	31.8% 29.6% 171.9% 110.0% 87.41% 74.1% 75.5% 68.6% 61.8% 95.9% 92.7% 79.8% 9.27% 9.27% 9.27% 9.27% 9.2.1% 1.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	35.0% 41.9% 41.9% 128.1% 80.8% 69.4% 66.7% 65.4% 67.5% 82.8% 72.4% 48.7% 0.5% -0.5% -1.1% -0.2% 0.9% 0.9%	21.3% 29.7% 34.2% 34.2% 59.9% 42.9% 27.5% 28.0% 27.5% 29.5% 28.0% 25.5% 28.0% 35.9% 21.5% 29.5% 21.6%	-14.2% 28.3% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 29.5% 21.5% 21.5% 22.9% 21.5% 22.5% 22.5% 22.5% 20.5%	63% 20.4% 20.4% 23.5% 22.9% 29.9% 28.9% 28.9% 29.1% 18.0% 616.5% 16.5% 16.1% 17.6% 18.1% 17.6% 6.4% 0.9% 1.1.5% 1.1.1% 0.9%	5.9% (1.5% (1-21% 32.8% 32.8% 32.2% CCCUPAN Independent 39.6% 31.9% 19.3% 19.3% 19.3% 22.0% 29.4% 22.0% 29.4% 22.0% 0.7% 22.1% 0.3% 0.3% 0.3% 0.4% 19.5% 0.0% 0.0% 0.4% 19.5%	-54.1% -28.3% -33.5% -64.2% -99.6% Cy New York -101.4% -64.5% -45.3% -19.4% -6.8% -9.3% -21.3% -0.5% -0.1% -0.7% -0.1% -0.4% -0.4% -0.4% -0.4% -0.48,	-45.5% -32.7% -38.8% -57.7% -69.6% Boston -3.5% -60.8% -72.0% -43.7% -41.7% -63.6% -63.6% -63.6% -63.6% -1.1% -0.9% -6.3% -1.3% -1.3% -1.3% -1.5% -1.5%	29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 60.2% 74.2% 33.5% 28.3% 32.6% 39.5% 67.6% 40.0% 30.0% 26.6% 1.3% 60.2% 60.2% 60.2% 60.2% 60.8% 60.8% 60.8%	-44.8% -25.7% -46.1% -59.6% -64.9% -6	-40.7.9 -27.9 -23.1 -29.4 -41.6 -45.8 -54.8 -54.8 -54.8 -8.0 -17.3 -30.8 -37.9 -26.6 -13.3 -17.6 -13.3 -17.6 -13.8 -17.7 -17.6 -17.7
12/18/2021 11/18/2021 11/12/02/2021 1/18/2022 1/18/2022 1/29/2022 2/12/2022 2/16/2022 2/16/2022 3/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.7% 23.0% 21.4% 23.2% 31.2% 25.2% 21.4% 0.4% 0.4% 0.15.9% -0.15.9% -0.15.9% -0.15.9% -0.2.2% -0.2.2%	31.8% 29.6% Luxury 171.9% 74.1	35.0% 41.9% 41.9% 41.9% 41.9% 68.2% 68.2% 66.3% 66.3% 60.3%	21 3% 34 2% 34 2% 34 2% 34 2% 34 2% 34 2% 34 2% 35 2% 34 2% 35 2% 35 2% 36 2%	1-142% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 29.5% 29.5% 21.5% 29.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 25.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5%	63% 20.4% 20.4% 23.5% 22.9% 29.9% 28.9% 29.1% 18.0% 616.5% 16.6% 17.1% 17.6% 21.7% 18.1% 6.4% 21.7% 13.9% 6.4% 0.0% 0.0% 0.05% 1.1.1% 1.1.1% 1	5.9% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 15 8% 1	1-21% 32.8% 32.2% (CCUpan Independent 33.6% 32.7% (CCUpan Independent 33.6% 32.75% 19.3% 19.75% 18.3% 19.3%	-54,1% -28,3% -33,5% -64,2% -64,2% -64,5% -64,5% -64,5% -64,5% -64,5% -64,5% -63,3% -74,6% -74,5% -7	-45.5% (63.8%) Boston 88.0% 69.6% Boston 43.7% 44.7% 44.7% 44.7% 44.7% 46.8% 47.3% 40.7% 68.4% 68.8%	29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 33.5% 28.1% 32.6% 39.5% 39.5% 31.6% 32.6% 26.6% -1.3% 0.2% -1.3% 0.2% -1.3% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	-44.8% -25.7% -46.1% -59.6% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -65.5% -65.5%	DC 64.9 40.7 27.9 23.1 29.4 41.6 64.9 45.8 5.4 8.0 32.9 1.7 3.3 55.9 44.2 4.3 1.7 2.6 6.8 2.5 1.7 2.6 6.8 2.6 1.7 2.6 6.8 2.6 1.7 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1
12/18/2021 12/18/2021 11/1/2022 1/18/2022 1/18/2022 1/15/2022 1/15/2022 2/15/2022 2/19/2022 2/19/2022 3/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.6% 21.7% 23.0% 23.3% 21.4% 24.4% 0.4% 0.4% 0.1% -0.	31.8% 29.6% 171.9% 110.0% 87.1 74.1% 13.5% 88.1% 83.5% 86.6% 95.9% 94.7 94.7 94.7 94.7 94.7 94.7 94.7 94.7	35.0% 41.9% 41.9% 41.9% 41.9% 41.9% 50.8% 60.8% 60.8% 60.8% 60.9% 65.5% 60.9% 65.5% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.3% 60.5% 60.3% 60.5%	21 3% 34 2% 29.7% 34 2% 29.7% 34 2% 29.7% 34 2% 29.7% 34 2% 29.7% 29.7% 29.7% 29.7% 29.7% 29.5%	1-14 2% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 29.5% 29.5% 29.5% 29.5% 29.5% 20.5	6.3% 20.4% 20.5% 22.9% Midscale E 28.9% 28.9% 29.1% 18.0% 49.1% 16.5% 16.6% 17.1% 17.6% 6.4% 0.9% 1.11% 0.0% -0.6% -0.17% -13.6% 41.3% -0.5% -11.7% -13.6% -14.3% -20.5% -17.8%	5.9% (1.5% (1-21% 39.2%, 39.	-54.1% -28.3% -33.5% -64.2% -99.6% New York -101.4% -64.5% -45.3% -19.4% -6.8% -9.9% -9.1% -43.7% -0.5% -0.5% -0.5% -0.7% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.1% -0.5% -0.	45.5% (68.8%) Boston 83.6% (68.8%) Boston 83.6% (68.8%) 43.7% (72.0%) 43.7% (72.0%) 43.7% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 51.6% (73.8%) 52.8% (73.8%) 53.7% (73.8%) 53.7% (73.8%) 54.2% (73.8%) 55.2%	-29.7% -42.5% -43.1% -46.1% -62.5% -60.2% -60.2% -74.2% -34.7% -33.5% -32.6% -39.5% -66.6% -1.4% -66.6% -1.4% -0.7% -0.8% -0.1% -0.8% -1.4% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.1% -0.8% -0.7% -0.8% -0.1% -0.8% -0.7% -0.8% -0.8% -0.7% -0.8% -0.2% -0.8% -0.2% -0.8	-44.8% -25.7% -46.1% -59.6% -64.9% -80.9% -49.7% -51.5% -20.9% -28.9% -24.6% -25.4% -43.4% -25.4% -33.6% -33.6% -17.7% -0.6% -1.5% -18.8% -64.7% -53.1% -55.5%	-40.7.9 -27.9 23.1. 29.4. 41.6 -64.9 -45.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -54.8 -77.3 -77.3 -77.3 -77.3 -77.0
12/18/2021 11/18/2021 11/12/02/2021 1/18/2022 1/18/2022 1/29/2022 2/12/2022 2/16/2022 2/16/2022 3/19/2022	U.S. 46.0% 36.1% 33.4% 22.5% 21.7% 23.0% 21.4% 23.2% 31.2% 25.2% 21.4% 0.4% 0.4% 0.15.9% -0.15.9% -0.15.9% -0.15.9% -0.2.2% -0.2.2%	31.8% 29.6% Luxury 171.9% 74.1	35.0% 41.9% 41.9% 41.9% 41.9% 68.2% 68.2% 66.3% 66.3% 60.3%	21 3% 34 2% 34 2% 34 2% 34 2% 34 2% 34 2% 34 2% 35 2% 34 2% 35 2% 35 2% 36 2%	1-142% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 28.5% 29.5% 29.5% 21.5% 29.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 21.5% 26.5% 25.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5% 26.5% 27.5%	63% 20.4% 20.4% 23.5% 22.9% 29.9% 28.9% 29.1% 18.0% 616.5% 16.6% 17.1% 17.6% 21.7% 18.1% 6.4% 21.7% 13.9% 6.4% 0.0% 0.0% 0.05% 1.1.1% 1.1.1% 1	5.9% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 18 8% 15 8% 1	1-21% 32.8% 32.2% (CCUpan Independent 33.6% 32.7% (CCUpan Independent 33.6% 32.75% 19.3% 19.75% 18.3% 19.3%	-54,1% -28,3% -33,5% -64,2% -64,2% -64,5% -64,5% -64,5% -64,5% -64,5% -64,5% -63,3% -74,6% -74,5% -7	-45.5% (63.8%) Boston 88.0% 69.6% Boston 43.7% 44.7% 44.7% 44.7% 44.7% 46.8% 47.3% 40.7% 68.4% 68.8%	29.7% 42.5% 43.1% 46.1% LA 62.5% 60.2% 74.2% 33.5% 28.1% 32.6% 39.5% 39.5% 31.6% 32.6% 26.6% -1.3% 0.2% -1.3% 0.2% -1.3% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.8% 0.1% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9	-44.8% -25.7% -46.1% -59.6% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -64.9% -65.5% -65.5%	34.5.4 40.7 40.7 27.9 23.1 29.4 41.6 64.9 45.8 5.4 45.8 5.4 10.1 10.1 10.1 10.1 10.1 10.1 10.4 10.4

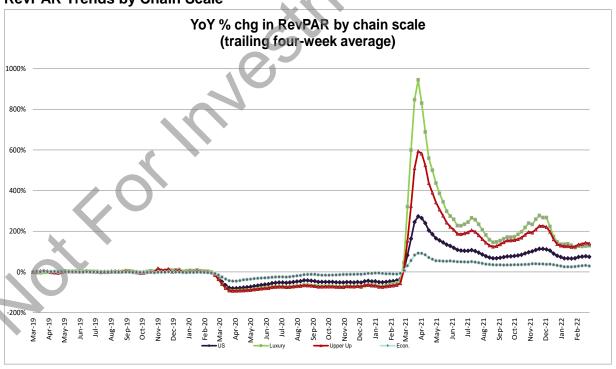
Source: STR data, Truist Securities research

RevPAR Component Trends



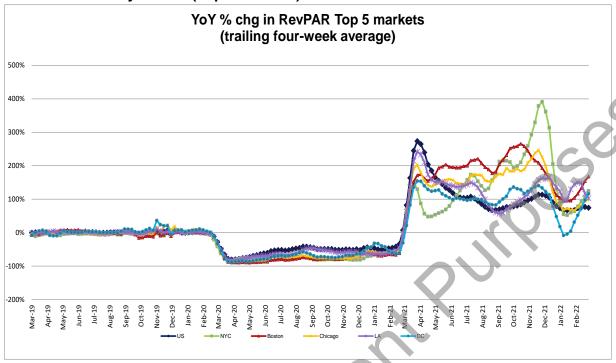
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



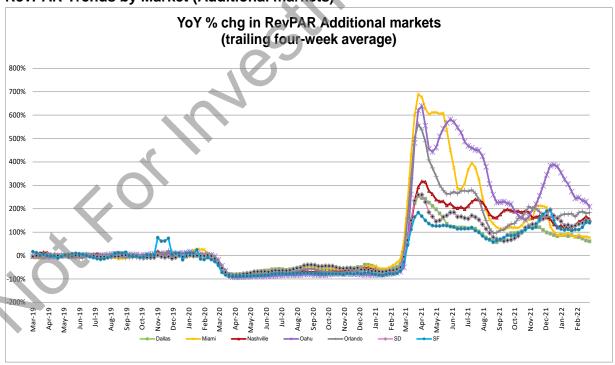
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



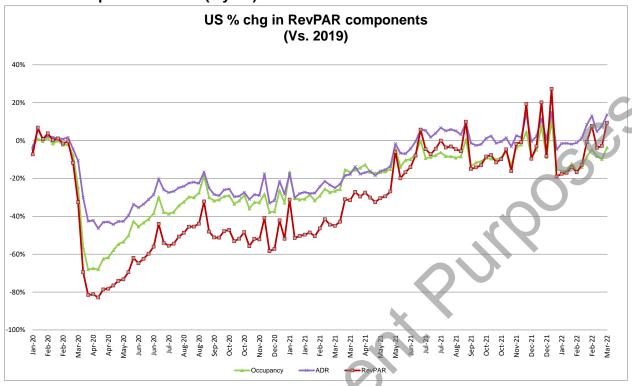
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



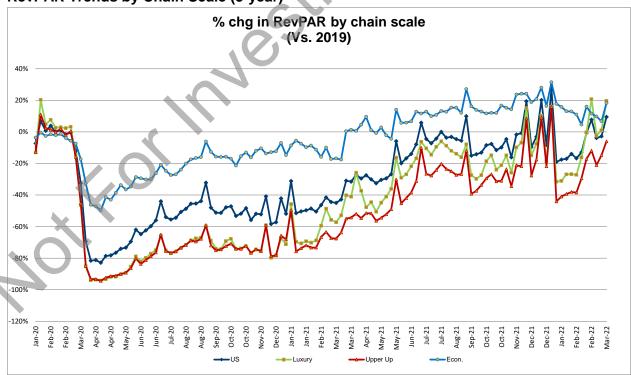
Source: STR data, Truist Securities research

RevPAR Component Trends (3-year)



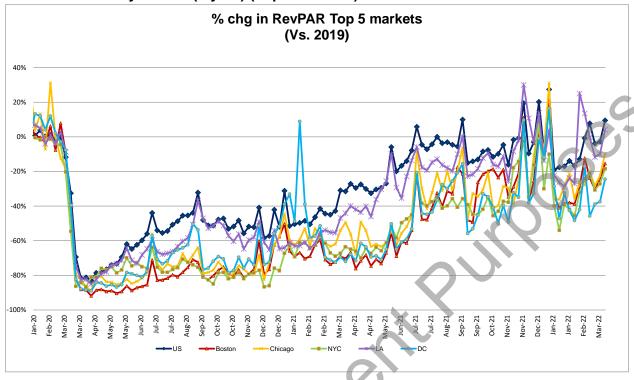
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (3-year)



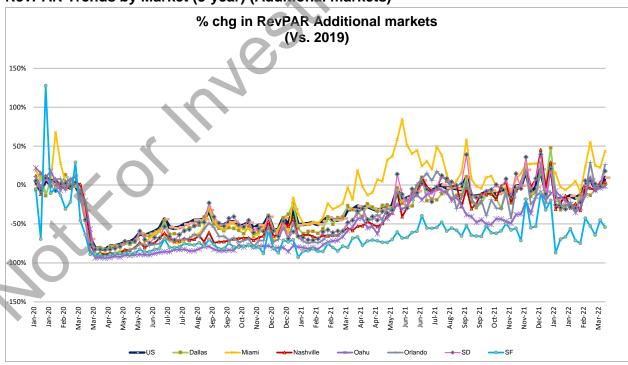
Source: STR data, Truist Securities research

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					
Lodging	TKR	Price 3/22/22	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
Bluegreen Vacations	BVH	\$31.33	Buy	\$56	80%	\$122	\$147	\$155	\$17	\$16	\$16	7.6X	defaults, and macroeconomic risk. Upside risk: conservative growth of new brands; market share gain
hoice Hotels	CHH	\$142.12	Hold	\$138	-3%	\$392	\$442	\$490	\$404	\$454	\$506	16.0X	Downside risk: slowdown in development opportunities; market sh losses.
													Upside risk: faster demand improvement in corporate travel that expected. Brand changes (e.g. Vail) lead to material EBITDA improvement. Leisure hotels hold/improve on RevPAR and mardi despite the challenging macro. Downside risk: lodging recovery longer than expected, weaker results from ROJ projects than foreal longer than expected, weaker results from ROJ projects than foreal
iamondRock Hospitality	DRH	\$9.85	Hold	\$9	-9%	\$83	\$196	\$255	\$84	\$196	\$255	12.0X	poor performance of recently acquired assets. Upside risk: Macro lodging trends improve beyond expectations. F
ilton	HLT	\$151.42	Hold	\$152	0%	\$1,470	\$2,290	\$2,848	\$1,629	\$2,453	\$3,008	17.0X	than expected net unit growth. Downside risk: slowing pipeline. E 2022 recession.
													Downside risk: Disruption in a major market (HGV more concentration peers), issues with Japanese customer (HGV more exposed
lilton Grand Vacations	HGV	\$53.24	Buy	\$63	17%	\$585	\$865	\$982	\$637	\$932	\$1,048	9.4X	peers), difficulty sourcing additional fee-for-starger inventory dee Upside risk: faster demand improvement in corporate/convention than expected. Dispositions all righer multiple that expected (in NYC), stronger than expected performance by luxury leisure resort both top-line and margins though the value on year. Downside to
lost Hotels & Resorts	HST	\$18.60	Hold	\$19	2%	\$532	\$1.145	\$1,414	\$532	\$1.145	\$1.414	12.5X	extended industry downturn with particular impact to large big box I weak recovery of international travel during the valuation period, m
lost Hotels & Resorts	HSI	\$18.60	Hold	\$19	2%	\$532	\$1,145	\$1,414	\$532	\$1,145	\$1,414	12.5X	demand shock to acquired resort assets, labor issues. Downside risk: lodging recovery takes longer than expected. Plar dispositions take longer than expected. Material labor issues to or hotels, Pipeline growth slower than expected. Apple Leisure Gro
yatt Hotels	Н	\$94.04	Buy	\$111	18%	\$234	\$715	\$979	\$284	\$770	\$1,039	14.5X	underperforms 2023 guidance. Upside risk: Macro lodging trends improve beyond expectations. Fithan expected net unit growth: Downside risk: slowing pipeline. D
arriott International	MAR	\$170.57	Hold	\$182	7%	\$1,977	\$3,231	\$3,870	\$2,278	\$3,533	\$4,185	16.8X	2022 recession.
farriott Vacations	VAC	\$154.60	Buy	\$201	30%	\$524	\$342	\$1,380	\$657	\$908	\$1,026	10.0X	Downside risk: M&A story fades and multiples resert to historical laser fisk: laster demand improvement in corporate travel the expected. Dispositions at higher multiple than expected. CHS revenue and asset management strategies lead to faster than expe- EBITDA gains. Downside fisk: extended industry downtum wa particular impact to large big box hotels, weak recovery of internal travel during the valuation period especially Oahu, marco demand at
Park Hotels & Resorts	PK	\$18.93	Hold	\$18	-5%	\$123	\$486	\$686	\$142	\$506	\$710	12.0X	impact to major resort assets, labor issues. Upside Risks: Material near-term incremental EBITDA from Legacy assets. Downside Risks: Incremental EBITDA from major Cap
ebblebrook Hotel Trust***	PEB	\$24.05	Hold	\$24	0%	\$88	\$297	\$435	\$88	\$297	\$435	14.5X	investments take longer than anticipated, contributing to multip contraction. Very slow recovery in San Francisco.
Playa Hotels & Resorts	PLYA	\$8.53	Hold	\$8	-6%	\$86	\$172	\$216	\$99	\$186	\$229	10.0X	Upside risk: quicker recovery post-COVID. Cap Cana group streng growth in the D.R. Downside risk: demand shock, huricanes, slow up of Cap Cana, country-specific risks (emerging market portol Downside risk: Slower than expected recovery of corporate busing tratel post-COVID: scopeltring and/or upside from repositionic underwhelms investor expectations; labor costs are not reduced or
RLJ Lodging Trust***	RLJ	\$14.04	Buy	\$19	35%	\$141	\$273	\$431	\$159	\$293	\$452	12.5X	due to increased wages/benefits or inability to cut costs post-te improvements
tyman Hospitality Properties	RHP	\$90.03	Hold	\$85	-6%	\$162	\$448	\$530	\$177	\$476	\$559	13.0X	Upside risk: recovering group and Entertainment demand faster expected, better margin recovery. Downside risk: Group dem returns slower than expected. Property-specific risks given a sr portfolio.
iunstone Hotel Investors	SHO	\$11.71	Hold	\$11	-6%	\$54	\$183	\$236	\$67	\$195	\$248	12.5X	Upside risk: faster demand improvement in corporate trasel the expected. Renorations lead to faster than expected EBITDA improvements. SHO buys hotels at accretive terms and quickly incremental EBITDA during the valuation period. Downside risk: Le recovery takes longer than expected, labor issues, weak recover international travel to gateway markets, natural disaster risk. Mor EBITDA stabilizes well lower than expected.
							O			•	•		Downside risks: MTN is subject to prolonged weakness in gene economic conditions, including adverse effects on the overall trave leisure related industries. Upside risks include a faster economic recovery and investors con
/ail Resorts, Inc.	MTN	\$263.44	Hold	\$278	6%	\$540	\$830	\$893	\$540	\$830	\$893	16.0X	to apply higher target valuation multiples.
ravel + Leisure Co.	TNL	\$58.33	Buy	\$77	32%	\$748	\$872	\$998	\$778	\$904	\$1,030	8.6X	Downside risk: The timeshare business is especially vulnerable economic softness. There are potential execution risks post the spownside risk: Slowdown in development opportunities. Weaker
/vndham Hotels & Resorts	WH	\$85.33	Buv	\$93	9%	\$562	\$579	\$680	\$590	\$616	\$721	15.0X	expected transient trends.

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$31.33, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$142.12, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$9.85, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$94.04, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$53.24, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$151.42, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$18.60, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$170.57, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$263.44, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$24.05, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$18.93, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$8.53, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$90.03, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.04, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$11.71, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$58.33, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$154.60, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$85.33, Buy, C. Patrick Scholes)

Analyst Certification

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

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

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Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Sell (S) – the stock's total return is expected to underperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Not Rated (NR) - Truist Securities does not have an investment rating or opinion on the stock

Coverage Suspended (CS) – indicates that Truist Securities' rating and/or target price have been temporarily suspended due to applicable regulations and/or Truist Securities Management discretion. The previously published rating and target price should not be relied upon.

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Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

Truist Securities ratings distribution (as of 03/23/2022):

Coverage Universe	Э		Investment Banking Clients Past 12 Months						
Rating	Count	Percent	Rating	Count	Percent				
Buy	553	71.45%	Buy	149	26.94%				
Hold	220	28.42%	Hold	61	27.73%				
Sell	1	0.13%	Sell	0	0.00%				

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