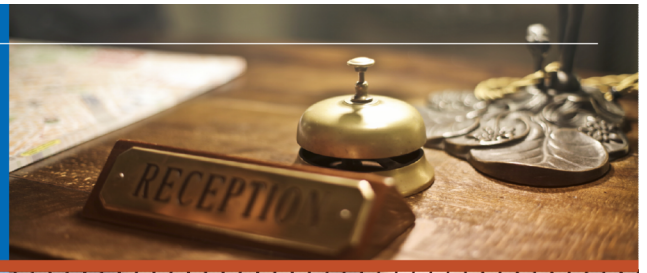
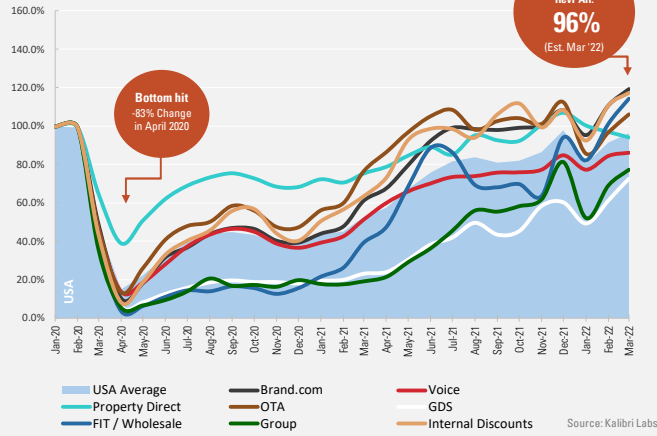


1Q 2022 NATIONAL DASHBOARD

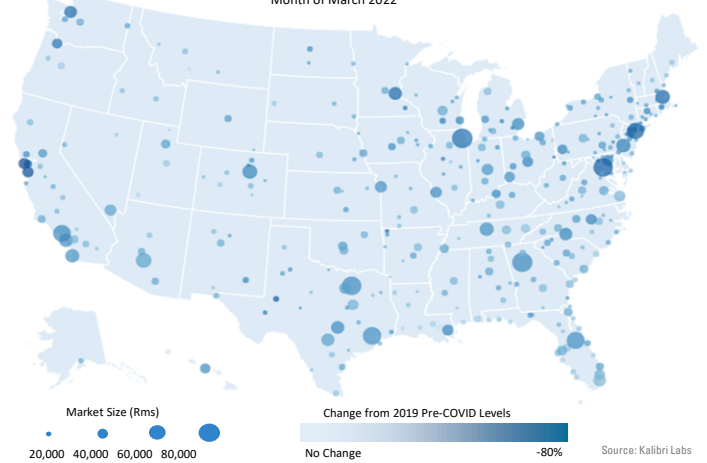
Data as of May 05, 2022



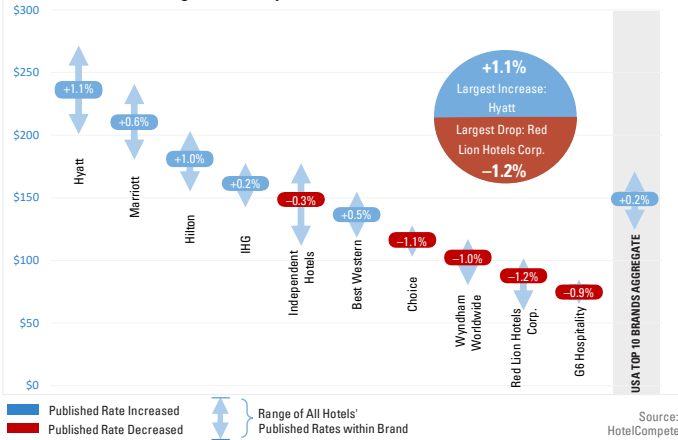
Total U.S. Guest-Paid RevPAR
Pre-COVID Comparison - Total U.S.A.



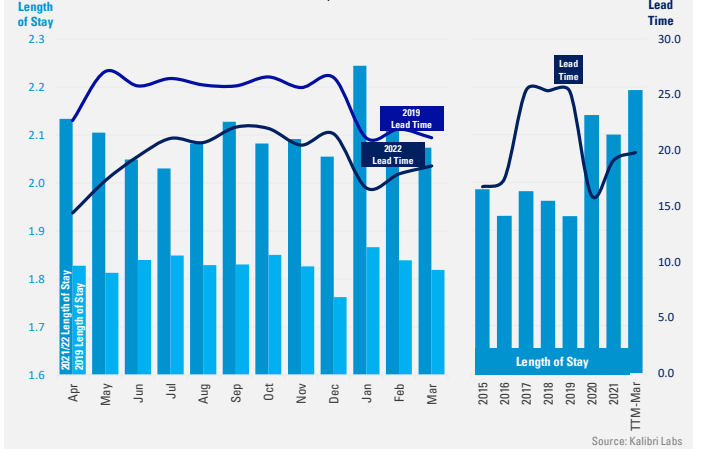
T-12 Month Guest Paid RevPAR
Month of March 2022



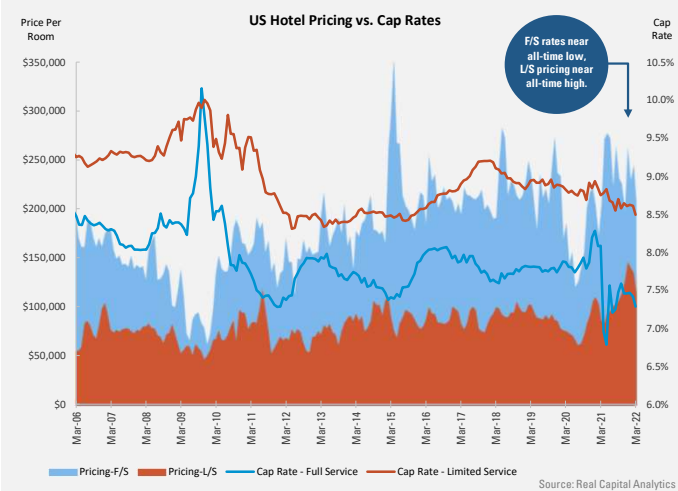
Published Rate Activity by Brand
Range and Rate Adjustments over 3-Week Period



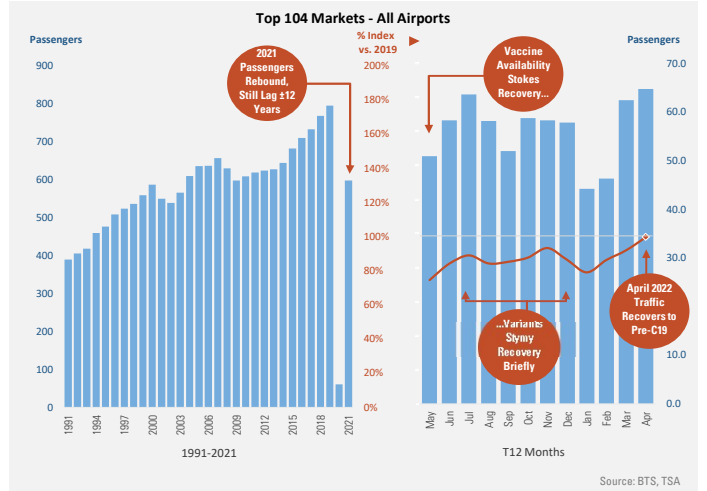
Length of Stay and Lead Time - Nights
Pre-COVID Comparison - Total U.S.A.

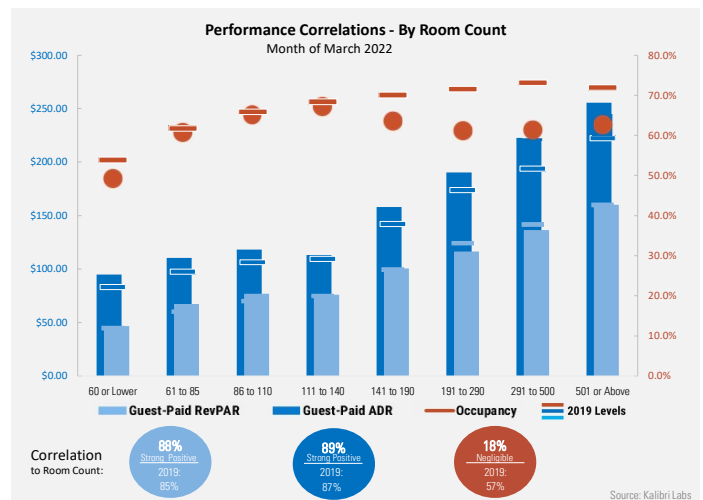
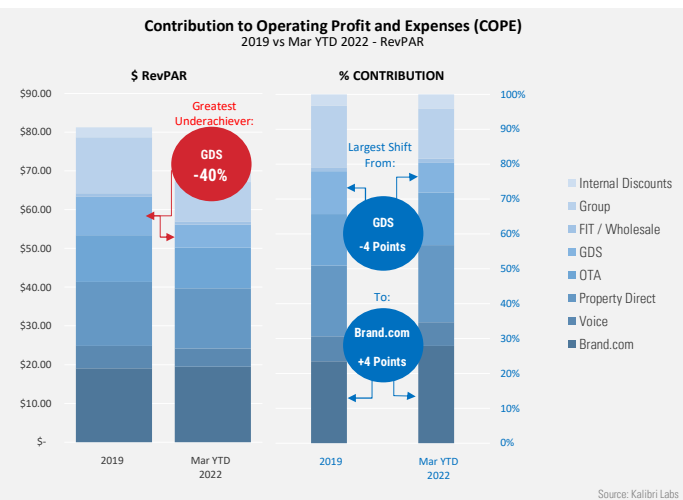
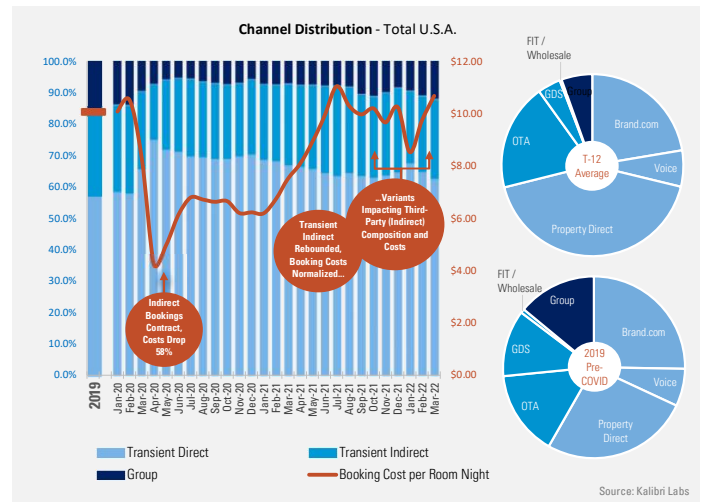
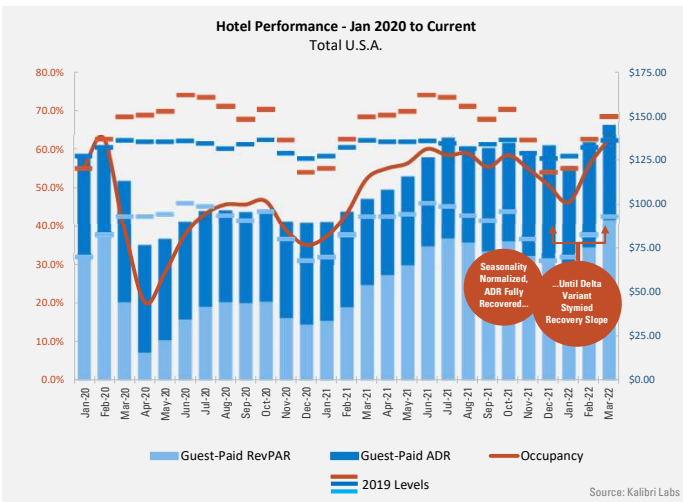
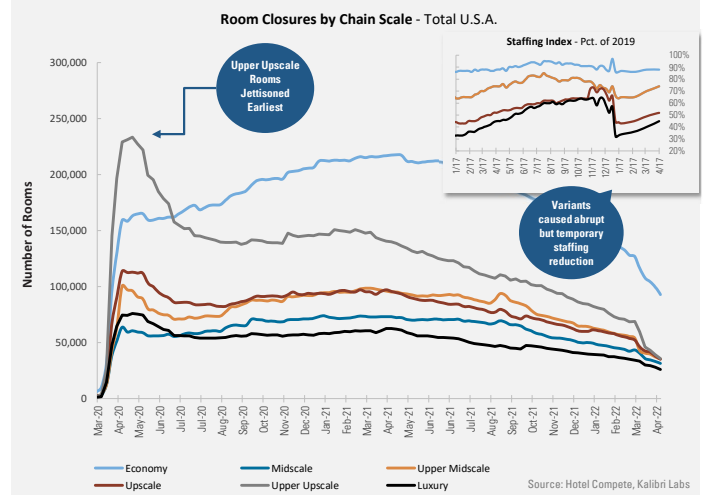
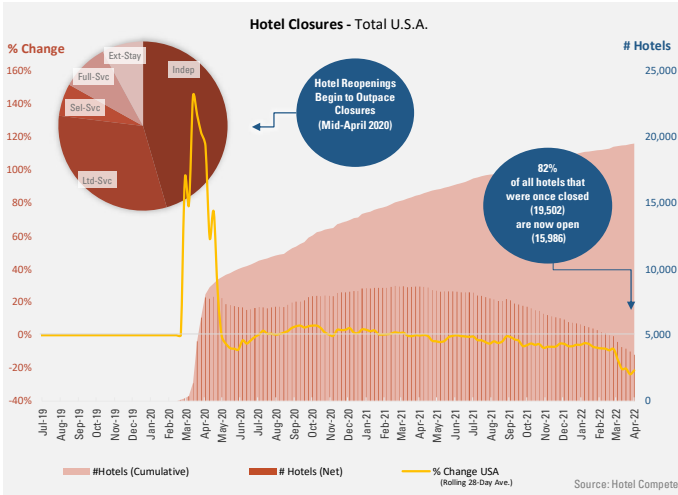


US Hotel Pricing vs. Cap Rates



Top 104 Markets - All Airports



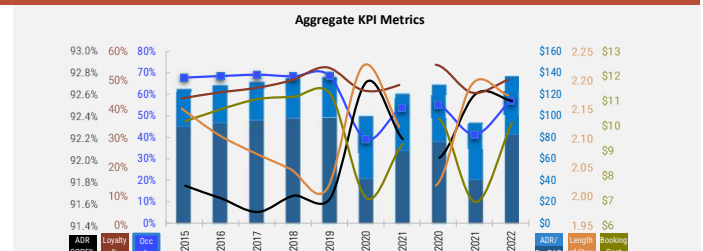


Top 104 Aggregate KPI Metrics

2015 through 1Q 2022

YEAR	ENDING	Occ %	ADR	RevPAR	COPE (\$)	ADR	RevPAR	Booking Cost	ADR COPE	Loyalty	LOS
2015		67.8%	\$128.16	\$30.17	\$117.68	\$82.68	\$10.48	91.8%	44.7%	2.14	
2016		68.5%	\$132.30	\$33.45	\$121.32	\$85.58	\$10.98	91.7%	46.7%	2.09	
2017		69.1%	\$135.17	\$35.96	\$123.79	\$87.75	\$11.38	91.6%	48.2%	2.05	
2018		68.3%	\$138.84	\$37.76	\$127.35	\$89.58	\$11.48	91.7%	50.9%	2.02	
2019		68.7%	\$139.65	\$38.53	\$128.08	\$90.29	\$11.58	91.7%	55.5%	1.98	
2020		39.1%	\$101.92	\$42.14	\$94.57	\$36.69	\$7.35	92.8%	47.5%	2.23	
2021		53.7%	\$123.40	\$68.06	\$113.84	\$61.20	\$9.56	92.3%	49.3%	2.10	
CAGR		-3.8%	-0.6%	-4.6%	-0.6%	-4.9%	-1.5%	0.1%	1.7%	-0.3%	
1Q 2020		55.2%	\$133.53	\$76.20	\$122.96	\$70.14	\$10.57	92.1%	56.3%	1.98	
1Q 2021		41.3%	\$98.05	\$41.06	\$90.87	\$38.04	\$7.18	92.7%	46.6%	2.19	
1Q 2022		57.1%	\$141.10	\$83.02	\$130.67	\$76.86	\$10.43	92.6%	51.1%	2.17	

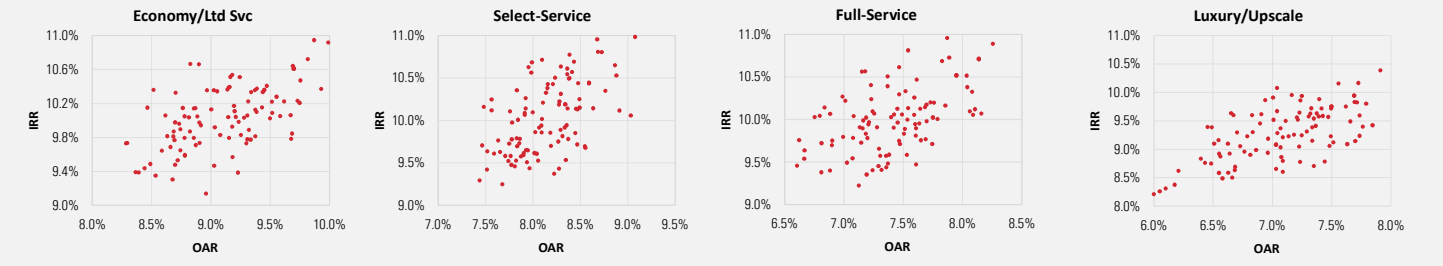
Source: Kalibri Labs





Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Bernardino, CA
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Diego, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Francisco, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Joaquin Valley, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Jose, CA
Boise City, ID	Hartford, CT	New York, NY	Sarasota, FL
Boston, MA	Houston, TX	Newark, NJ	Savannah, GA
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Seattle, WA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Spokane, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Tampa, FL
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tucson, AZ
Chicago, IL	Jacksonville, FL	Omaha, NE	Virginia Beach, VA
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Washington State Area, WA
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Washington, DC
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	West Palm Beach, FL
Columbia, SC	Lexington, KY	Phoenix, AZ	Wichita, KS
Columbus, OH	Little Rock, AR	Pittsburgh, PA	
Dallas, TX	Los Angeles, CA	Portland, ME	

Hotel Market Investment Spectrum



Glossary of Terms and Definitions

Booking Channel The channel each booking came through.	HC Revenue or Hotel Collected Revenue The amount of revenue a hotel actually collected and recorded in their financial statements. Hotel-Collected Revenue does not account for intermediary markups applied to wholesale and merchant model business. Hotel-Collected Revenue is the raw revenue data provided by operators to Kalibri Labs. Hotel-Collected Revenue will equal Guest-Paid Revenue when there is no third-party involvement.
COPE Contribution to Operating Profit and Expenses.	Internal Discounts Bookings from the following Rate Categories: Complimentary, Travel Industry – Barter, Travel Industry – Employee/Owner Rate, Travel Industry – Friends & Family, Travel Industry – House Use, Transient – Loyalty Program Redemption, and Contract – Permanent Rooms. Kalibri Labs separates these Rate Categories out to exclude artificially low revenue business for a more accurate picture of regular booking revenues.
COPE % Proportion of revenue generated net of transaction-specific direct reservation costs expressed as a percentage and reflects how many dollars out of each hundred paid by the guest are actualized as revenue for the hotel. COPE % does not account for Sales and Marketing Spend.	Length of Stay Average number of actualized room nights per booking.
COPE ADR Average daily rate based on the total room revenue paid by the guest after transaction-specific direct reservation costs have been subtracted.	Lodging Performance Index The measure of a hotel market's effective overall performance, expressed as a weighted rank, using multiple key performance metrics as inputs. The baseline is 1.0, which is the average performance measurement of the top 104 hotel markets during the trailing four quarters of analysis. The index accounts for operating fundamentals and trends in nominal, inflation-adjusted figures.
COPE Revenue The amount of revenue after direct reservation costs are removed. These costs include commissions and transaction fees, as well as other costs incurred as a direct result of a booking. COPE Revenue does not include Sales and Marketing Spend.	Loyalty Investment The investment made by the hotel to fund the brand loyalty program. These costs typically include the cost of loyalty points, loyalty amenities, and loyalty services. Recovery models can vary by company or brand, including a fixed fee per reservation, a fixed fee per night, a percentage of room revenue or a percentage of total folio revenue. Premium amounts can be applied based on the loyalty member tier, and costs are only incurred for an eligible member stay.
COPE RevPAR Revenue per available room based on the total room revenue paid by the guest after transaction-specific direct reservation costs have been subtracted.	LPI Lodging Performance Index
Cost Categories Kalibri Labs classifies acquisition costs into the following categories: Channel / Transaction Fees, Loyalty Investment, Retail Commission Expenses, Travel Agent Amenity Fees, and Wholesale Commission Expenses. Additionally, operators provide Kalibri Labs with Sales and Marketing Spend to see how effective their expenditures are in relation to revenue generated.	Net ADR The average daily rate based on the total room revenue paid by the guest after all customer acquisition costs have been subtracted.
Cost of Sales The sum of all Cost Categories except for Sales and marketing Spend: Channel / Transaction Fees, Loyalty Investment, Retail Commission Expenses, Travel Agent Amenity Fees, and Wholesale Commission Expenses.	Net Revenue The amount of revenue after all acquisition costs have been removed. These costs include costs associated with individual bookings as well as general Sales and Marketing Spend that are not associated with specific bookings.
Feeder Group The number of people in a defined market that was required for the sale of every hotel unit in the same market. The larger the number, the more challenging each room was to sell for the economy.	Net RevPAR The revenue per available room based on the total room revenue paid by the guest after all customer acquisition costs have been subtracted.
Feeder Group Earnings PSR The total earnings of the feeder group that was required for the sale of every hotel unit. The larger the number, the more challenging each room was to sell for the economy.	POR Per Occupied Room. Synonymous with PSR, or Per Sold Room.
GP ADR or Guest Paid ADR The average daily rate based on the total room revenue paid by the guest inclusive of all transaction-specific direct reservation costs.	PSR Per Sold Room. Synonymous with POR, or Per Occupied Room.
GP Revenue or Guest Paid Revenue The amount of revenue a guest actually paid for a booking. Guest-Paid Revenue accounts for intermediary markups on top of Hotel-Collected Revenue and reflects the total amount paid either to a hotel directly or to a third party who collects revenue from a guest and remits a net, merchant, opaque or wholesale rate to the hotel.	Rate Category - Other Includes Complimentary, Employee/Owner Rate, Friends & Family, House Use, Barter, and Day Use.
GP RevPAR or Guest Paid RevPAR Revenue per available room based on the total room revenue paid by the guest inclusive of all transaction-specific direct reservation costs.	
HC-ADR or Hotel Collected ADR The average daily room rate based on the total room revenue paid by the guest.	
HC-RevPAR or Hotel Collected RevPAR The revenue per available room based on the total room revenue paid by the guest.	

FOR MORE INFORMATION:

Bryan Young, MAI, ASA, FRICS
Senior Managing Director
Specialty Practice Leader - Hospitality, Gaming & Leisure
NEWMARK VALUATION & ADVISORY
m 773-263-4544 | bryan.young@nmrk.com

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