

Equity Research Report July 16, 2025

CONSUMER: Lodging

C. Patrick Scholes

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

Gregory J. Miller

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

Barry Jonas

212-590-0998 Barry.Jonas@truist.com

Samuel Durno

212-303-4183 Samuel.Durno@truist.com

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Reasons for this report

- ✓ Data-Driven Analysis
- ✓ Our analysis of the most recent weekly US lodging results

Lodging: U.S. RevPAR -3.7% y/y last week; Soft results following July 4th holiday weekend

Overall, U.S. RevPAR was -3.7% y/y for the week ending 7/12/2025, per STR/CoStar, below the prior week's result of -1.3% y/y and below the trailing 10-week average of -1.0% y/y.

In a nutshell, softness is from the combination of volatility in consumer and business confidences, government segment cutbacks, and diminished in-bound international travel (and to these headwinds we now add student loan debt repayments — likely impacting limited service hotels) all manifesting in soft domestic demand trends. Additionally, for last week, soft results reflected the post-COVID trend of weak business travel for the week following a major holiday.

Last week's demand had a higher percentage of leisure (the relative underperforming demand segment today) and a tough y/y hurricane comp in Houston. We continue to see a bifurcation of results with Luxury "least worst" in negative y/y RevPAR growth last week; however, all chain scales were down low-to-mid single digits. On the weekend, Luxury was strong with RevPAR +6%, select-service was down LSD.

Other takeaways/detail

- Day-of-week RevPAR Early and mid-week were the softest days likely due to the above-noted post-COVID trend. Monday RevPAR was -8.3% y/y; Tuesday was -7.3%.
- Group occupancy was also weak at -10.9% y/y, likely from the above dynamics and from group attrition which we discussed in our recent <u>Hotel P&L Analyzer</u> and <u>2Q25</u> <u>Lodoing Preview</u> notes.
- Importantly for 3Q, while international-inbound for the entire year only represents approx. 5% of hotel room nights, that percentage increases to around 10% for the leisure-heavy summer months and this customer segment has been especially pressured by negative political/economic rhetoric.
- Houston (RevPAR -34.2% y/y) had a difficult comp following Hurricane Beryl.

Please also see our recent report on specific company expectations for the rest of the year.

Major RevPAR statistics presented below:

- Luxury RevPAR: -2.0% y/y
- Upper Upscale RevPAR: -4.3% y/y
- Upscale RevPAR: -4.1% y/y
- Upper Midscale RevPAR: -4.3% y/y
- Midscale RevPAR: -3.6% y/y
- Economy RevPAR: -5.0% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: -3.8% y/y; and
- · Within Upper Upscale & Luxury class hotels:
 - Group: -7.7% y/y vs. +14.0% prior week;
 - Transient: -1.9% y/y vs. -4.0% prior week;
- Las Vegas RevPAR: -11.9% y/y
 - As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):



- Headline RevPAR was -3.7% y/y vs. the running 28-day average of -0.4% y/y.
- Occupancy: Absolute occupancy was 67.2% vs. 67.7% for the running 28-day average.
- Absolute Group occupancy: 16.9% last week vs. 17.9% for the running 28 days.

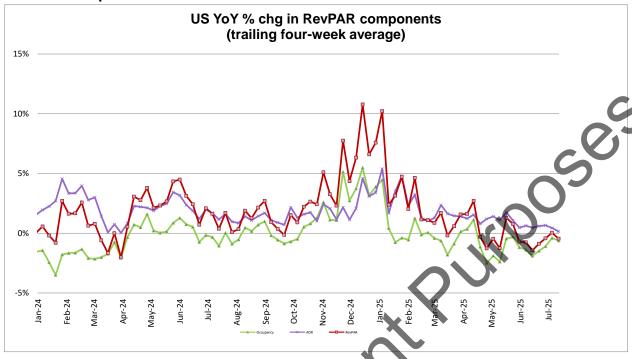


Weekly RevPAR Summary

				Upper		Upper	Y % chang		Inde-	New				
	3/1/2025 3/8/2025	U.S. 3.1% 0.6%	10.7% 4.0%	3.9% 1.3%	2.3% -1.1%	Midscale 2.1% -0.7%	1.5% 0.7%	1.0%	1.0% -0.1%	11.0% 1.5%	3oston -11.0% -8.9%	3.3% -4.9%	5.5% 19.5%	5.0% -6.3%
	3/15/2025 3/22/2025 3/29/2025	-4.2% 2.8% 7.0%	-0.6% 8.4% 4.9%	-4.2% 1.8% 10.1%	-5.2% 0.0% 8.8%	-4.4% 1.0% 9.1%	-4.3% 1.4% 8.0%	-2.7% 1.8% 4.9%	-5.7% 4.3% 1.7%	-2.0% 8.3% -9.0%	-3.3% 1.2% 12.6%	-7.2% 9.5% 10.0%	4.6% 21.8% 3.2%	-3.2% -17.8% 19.1%
	4/5/2025 4/12/2025 4/19/2025	0.8% 0.2% -9.3%	4.0% 4.9% 1.3%	5.4% 1.6% -13.0%	0.7% -1.1% -13.6%	-1.8% -2.4% -13.0%	-3.6% -3.2% -11.9%	-4.0% -4.6% -8.2%	-1.4% 1.0% -4.2%	-3.2% 2.4% 8.0%	7.6% -8.0% -9.6%	5.0% 9.2% -4.0%	22.1% -10.1% -17.2%	9.9% -4.2% -36.8%
	4/26/2025 5/3/2025 5/10/2025	3.2% 4.1% -3.0%	12.8% 8.7% 1.0%	3.0% 7.3% -2.7%	-0.3% 3.8% -3.6%	0.7% 1.4% -3.8%	1.6% 0.0% -3.0%	-0.3% -2.3% -4.7%	4.6% 2.5% -4.4%	2.5% -5.1%	17.3% -2.1% 15.5%	12.2% 7.8% -5.2%	17.6% 15.6% 5.3%	4.5% 4.1% -3.4% -8.7%
	5/17/2025 5/24/2025 5/31/2025 6/7/2025	0.9% 1.1% -1.9% -3.2%	2.5% 6.8% 3.1% -0.8%	0.2% 1.8% -2.5% -3.1%	0.4% 1.7% -1.0% -4.0%	0.8% 0.1% -2.9% -4.2%	1.4% -0.5% -2.9% -4.0%	-0.5% -2.5% -5.0% -5.1%	0.3% -0.9% -2.9% -3.2%	-0.6% 15.5% 8.6% 2.9%	-4.9% -1.3% -1.5% -6.7%	12.7% 4.7% 12.2% 4.4%	13.5% -0.2% 0.0% 3.4%	-8.7% -4.9% 1.0% -11.9%
	6/14/2025 6/21/2025 6/28/2025	-1.8% 3.3% -0.1%	3.5% 9.6% 1.7%	-0.7% 4.3% -0.7%	-0.7% 3.9% 0.1%	-2.5% 2.0% 0.2%	-3.1% 2.2% 0.4%	-5.3% -0.5% -1.8%	-4.5% 1.6% -1.4%	6.3%	-1.4% 24.0% -6.5%	1.0% 6.8% -8.3%	8.4% 17.0% -9.5%	0.7% 2.0% -3.0%
	7/5/2025 7/12/2025	-1.3% -3.7%	-0.4% -2.0%	0.6% -4.3%	1.1% -4.1%	0.6% -4.3%	-1.1% -3.6%	-4.0% -5.0%	-5.0% -3.8%		-2.3%	-9.3% -12.4%	7.5% 4.2%	10.8% -4.0%
		Overall a	soft week post 4		-0.5%	Luxury 0.4%	y and Midscale I	led chain scale	3 1%		icago and Ne		op 5 markets	-2 4%
	1Q19 2Q19 3Q19 4Q19	1.5% 1.1% 0.7% 0.7%	-0.7% 1.1% 1.3% 3.6%	1.2% 0.5% 1.1% 1.0%	-0.5% -0.4% -0.5% -0.6%	0.4% 0.0% -0.1% -1.0%	-0.1% -0.7% -1.0% -2.7%	1.7% -0.9% -1.5%	2.4% 1.6% 2.3%	-7.1% -1.8% -2.2% -4.1%	-2.1% 4.5% -0.4% -11.6%	-1.7% 1.6% -0.2% 1.1%	-4.5% -0.1% -2.2% -0.7%	-2.4% -1.5% 4.5% 5.2%
	1Q22 2Q22 3Q22 4Q22	67.2% 38.8% 16.6% 16.3%	112.3% 70.2% 27.7% 19.7%	127.2% 82.9% 36.6% 30.1%	69.7% 46.8% 22.5% 20.5%	51.0% 26.2% 10.8% 11.7%	38.2% 15.4% 3.5% 5.1%	24.3% 8.8% 0.0% 1.4%	58.3% 27.7% 11.3% 12.3%	97.1% 141.2% 67.4% 50.8%	137.1% 172.1% 59.9% 35.8%	115.2% 51.0% 21.4% 11.4%	85.1% 109.5% 48.1% 37.3%	58.1% 145.7% 54.6% 53.2%
	1Q23 2Q23 3Q23	16.7% 2.5% 1.7%	16.0% -2.3% 0.1%	29.8% 5.1% 3.9%	20.4% 5.8% 3.7%	13.4% 3.8% 1.7%	4.8% -0.4% -1.0%	0.8% -3.8% -3.5%	12.9% -0.6% 0.2%	46.6% 13.3% 16.4%	35.0% 11.2% 8.0%	11.6% 1.2% 1.2%	26.6% 12.1% -1.9%	56.7% 17.4% 11.5%
	4Q23 1Q24 2Q24 3Q24	1.3% 0.2% 2.5% 0.9%	-0.5% -0.3% 2.0% 2.3%	4.3% 2.9% 3.8% 2.3%	2.7% 0.1% 3.1% 1.3%	-0.1% -2.1% 2.1% 0.4%	-3.0% -4.5% 1.4% -0.4%	-5.4% -6.9% -2.0% -2.4%	0.2% -0.2% 0.4% -1.1%	14.6% 11.6% 8.6% 5.2%	13.8% 9.7% 7.9% 6.2%	-4.3% -3.4% 0.1%	0.7% 1.9% 3.0% 13.4%	5.7% 5.3% 5.5% 3.6%
E	4Q24 1Q25	3.4%	6.8% 7.5%	2.9% 3.7%	3.4% 1.3%	4.3% 1.3% Y	4.3% 2.0% OY % char	4.2% 2.7%	-0.4% -1.0%	10.7% 5.4%	2.0%	0.1% 0.1% 4.9%	12.2%	5.8% 11.6%
F	3/1/2025 3/8/2025	U.S. 2.7%	7.0%	Upper Upscale 3.2% 1.9%	Upscale I 1.5% 1.1%	Upper			Inde- pendent 1.6% 1.7%	New York E 8.6% 4.2%	-5.4% -3.9%	0.5% -4.7%	3.1% 9.2%	DC 5.3% 0.6%
	3/8/2025 3/15/2025 3/22/2025 3/29/2025	2.1% -0.7% 1.8% 2.5%	4.9% 2.1% 6.5% 2.1%	-1.0% -2.3% 4.0%	1.1% -1.9% 0.2% 2.9%	-0.8% 0.2% 3.1%	-0.6% 0.5% 3.2%	-0.9% 0.3% 1.6%	-1.1% -2.0% -0.1%	4.2% 1.2% 4.8% -4.6%	-3.9% -0.6% 1.9% 7.1%	-4.7% -1.7% 4.3% 5.2%	4.2% 17.8% 5.5%	1.6% -8.8% 10.9%
	4/5/2025 4/12/2025 4/19/2025	1.4% 0.5% -1.3%	0.7% 4.9% 9.4%	1.3% 0.8% -2.9%	0.0% -0.8% -3.8%	-0.3% -1.5% -3.9%	-1.6% -1.8% -4.1%	-1.7% -2.8% -2.5%	1.3% 0.8% 1.1%	-1.6% 3.0% 7.7%	4.2% -8.2% -5.4%	1.7% 3.8% -3.8%	9.3% -5.0% -5.4%	6.1% -1.9% -22.5%
	4/26/2025 5/3/2025 5/10/2025	4.2% 2.2% -0.7%	9.8% 4.9% 2.5%	4.2% 2.8% -0.7%	1.9% 0.7% -1.4%	2.3% 0.2% -1.2%	1.7% -0.5% -1.5%	0.6% -1.3% -2.1%	5.2% 1.6% -1.6%	2.1% -1.2%	16.0% -0.9% 10.2%	7.3% 1.3% -1.7%	10.1% 9.1% 4.6%	6.6% -100.0% 0.1%
	5/17/2025 5/24/2025 5/31/2025	1.3% 1.5% -0.3%	4.8% 5.7% 3.5% 3.6%	1.3% 2.1% -0.8% 0.4%	1.0% 1.7% -0.2% -1.0%	1.4% 0.8% -0.9%	0.8% -0.7% -1.9% -2.3%	-0.3% -1.3% -1.9% -1.8%	0.5% 0.0% -1.1%	1.1% 12.6% 5.7%	-2.2% -0.4% -0.4%	8.0% 3.5% 5.7%	7.8% 1.9% -0.7% 1.2%	-3.8% -1.9% -0.3%
	6/7/2025 6/14/2025 6/21/2025 6/28/2025	0.0% 0.6% 2.0% 0.0%	4.2% 7.0% 3.0%	1.4% 1.7% 0.0%	-1.0% 0.8% 2.1% -0.3%	-1.0% -0.1% 1.0% 0.0%	-2.3% -1.8% 0.5% -0.1%	-1.8% -2.3% -0.4% -1.2%	0.4% -0.8% 1.2% -0.8%	3.7% 6.5% 11.0% 2.4%	-1.2% 1.7% 17.7% -2.7%	2.0% 3.3% 5.4% -1.4%	3.2% 4.7% 10.1%	-0.2% -0.7% -0.9%
	7/5/2025 7/12/2025	-0.9% -0.5%	0.8% 1.8%	0.0% -0.4%	-0.2% -1.3%	-1.0% -1.3%	-1.5% -0.9%	-2.2% -1.9%	-2.0% -0.1%	1.4% 4.0%	0.8% -6.6%	-2.1% 4,3%	0.2% 0.7%	5.4%
	1Q19 2Q19 3Q19 4Q19	1.1% 1.2% 0.8% 0.7%	2.2% 2.5% 1.5% 2.4%	2.5% 1.4% 1.3% 0.6%	1.0% 0.6% 0.2% -0.4%	0.8% 0.7% -0.1% -0.3%	-0.2% -0.2% -0.5% -1.0%	-0.3% 0.6% -0.5% -1.0%	1.0% 1.7% 1.6% 1.9%	-3.8% -1.0% -1.9% -3.7%	0.7% 3.2% 0.9% 5.5%	-1.0% 0.8% -0.2% 0.3%	-2.4% -1.7% -2.8% -2.2%	1.5% 0.2% 4.0% 3.9%
	1Q20 2Q20 3Q20 4Q20	-4.0% -37.1% -24.1% -27.2%	1.6% -22.0% -12.6% -11.1%	-1.4% -34.0% -25.6% -29.0%	-2.9% -30.0% -24.2% -26.9%	-3.1% -23.1% -17.3% -17.8%	-3.8% -17.1% -11.6% -10.4%	-3.8% -14.6% -9.4% -5.9%	-2.3% -34.8% -16.1% -20.9%	-8.6% -52.3% 47.7%	-6.2% -56.9% -47.3%	-2.7% -40.5% -31.6%	-2.6% -53.7% -43.2% -44.8%	-6.8% -48.8% -34.5% -40.7%
	1Q22 2Q22 3Q22	37.5% 26.2% 11.6%	21.0% 14.3% 6.7%	39.7% 29.0% 12.6%	34.1% 27.1% 13.3%	27.3% 18.9% 7.6%	20.8% 14.8% 5.9%	17.3% 11.8% 4.2%	34.0% 20.5% 8.9%	52.2% 69.0% 32.6%	50.5% 73.6% 30.0%	61.8% 32.9% 14.6%	41.1% 53.6% 25.4%	31.7% 60.6% 25.5%
H	4Q22 1Q23 2Q23 3Q23	12.0% 10.2% 3.2% 2.2%	6.5% -1.9% -1.2% -1.4%	12.6% 8.4% 2.5% 1.3%	13.7% 11.0% 4.3% 2.2%	8.7% 8.1% 3.5% 2.2%	6.2% 4.7% 1.6% 0.3%	4.5% 3.8% 0.9%	10.2% 9.1% 2.1%	28.0% 13.4% 9.6% 9.8%	20.5% 15.6% 5.8% 3.8%	8.4% 3.8% 2.5% 0.2%	20.2% 11.5% 8.5% -2.1%	27.9% 24.4% 11.6% 6.2%
\vdash	3Q23 4Q23 1Q24 2Q24	2.2% 2.9% 2.2% 1.6%	-1.4% -2.3% -2.4% -2.2%	1.3% 2.7% 1.9% 1.5%	2.2% 2.5% 1.1% 1.6%	2.2% 1.8% 0.6% 1.3%	0.3% -0.3% -1.0% 0.7%	-1.3% -3.0% -1.4%	3.7% 3.1% 0.7%	9.6% 6.7% 4.6%	7.0% 3.3% 3.6%	-2.2% -3.1%	-2.1% 0.7% 0.4% 0.3%	3.5% 2.8% 3.6%
	3Q24 4Q24 1Q25	1.4% 1.9% 1.9%	0.1% 4.5% 5.8%	1.8% 1.8% 2.4%	1.3% 1.8% 1.2%	2.4%	2.7% 2.7% 2.4%	-0.8% 2.1% 1.8%	0.2% -0.7% -0.7%	3.6% 7.7% 4.7%	5.7% 1.3% 1.1%	-1.6% -0.8% 0.7%	10.1% 6.7% 4.8%	3.2% 3.7% 11.1%
	3/1/2025	U.S.	3.4%	0.7%	0.8%	Midscale 0.7%	-0.3%	-0.4%	pendent -0.5%	2.2%	Goston -6.0%	2.7%	Chicago 2.3%	DC -0.3%
	3/8/2025 3/15/2025 3/22/2025 3/20/2025	-1.4% -3.5% 1.0%	-0.9% -2.7% 1.8%	-0.6% -3.2% -0.4%	-2.2% -3.4% -0.2%	-2.0% -3.6% 0.8%	-1.0% -3.6% 0.9%	-0.3% -1.8% 1.6%	-1.8% -4.6% 2.3%	-2.6% -3.2% 3.4%	-5.2% -2.7% -0.7%	-0.2% -5.7% 5.0%	9.5% 0.4% 3.4%	-6.8% -4.7% -9.9%
	3/29/2025 4/5/2025 4/12/2025 4/19/2025	4.4% -0.6% -0.3% -8.1%	2.7% 3.3% 0.0%	5.8% 4.1% 0.7% -10.3%	5.7% 0.7% -0.3% -10.3%	5.9% -1.5% -0.9% -9.5%	4.7% -2.1% -1.4% -8.1%	3.2% -2.3% -1.8% -5.9%	1.8% -2.6% 0.2% -5.2%	-4.6% -1.7% -0.6% 0.3%	5.1% 3.3% 0.3% -4.4%	4.6% 3.3% 5.2% -0.2%	-2.2% 11.7% -5.4% -12.5%	7.4% 3.6% -2.3% -18.5%
	4/26/2025 5/3/2025 5/10/2025	-1.0% 1.8% -2.3%	2.7% 3.7% -1.5%	4.5% -2.0%	-2.1% 3.1% -2.3%	-1.6% 1.2% -2.6%	-0.2% 0.6% -1.5%	-0.9% -1.1% -2.7%	-0.6% 0.9% -2.8%	2.3% 0.5% -3.9%	1.2% -1.2% 4.8%	4.6% 6.4% -3.5%	6.8% 6.0% 0.7%	-2.0% 0.1% -3.5%
	5/17/2025 5/24/2025 5/31/2025 6/7/2025	-0.4% -0.4% -1.6% -3.2%	-2.2% 1.0% -0.4% -4.3%	1.0% -0.3% -1.8% -3.5%	-0.7% 0.1% -0.8% -3.1%	-0.6% -0.7% -2.0% -3.3%	0.5% 0.2% -1.0% -1.7%	-0.2% -1.2% -3.1% -3.3%	-0.2% -0.9% -1.8% -3.5%	-1.6% 2.6% 2.8% -0.8%	-2.8% -0.9% -1.1% -5.6%	4.4% 1.2% 6.2% 2.4%	5.3% -2.1% 0.8% 2.2%	-5.1% -3.0% 1.4% -7.3%
	6/14/2025 6/21/2025 6/28/2025	-2,4% 1,3%	-0.6% 2.4% 1.3%	-2.0% 2.6% -0.7%	-1.5% 1.8% 0.4%	-2.5% 1.0% 0.2%	-1.3% 1.7% 0.6%	-3.1% 0.0% -0.6%	-3.7% 0.5% -0.6%	-0.2% 6.8% -2.8%	-3.0% 5.4% -3.9%	-2.3% 1.4% -7.0%	5.1% 11.7% 0.7%	1.0% 2.7% -2.1%
4	7/5/2025 7/12/2025 1Q19	-0.1% -0.4% -3.2%	-1.2% -3.8% -2.8%	0.6% -4.0% -1.3%	1.3% -2.9% -1.4%	1.6% -3.1% -0.5%	0.4% -2.7% 0.0%	-1.9% -3.2% 2.3%	-3.0% -3.6% 2.1%	-1.1% -2.0% -3.5%	-3.1% -5.9% -2.8%	-7.3% -8.4% -0.7%	7.3% 3.4% -2.2%	5.1% -4.3% -3.8%
	2Q19 3Q19 4Q19	-0.1% -0.1% -0.1%	-1.4% -0.2% 1.2%	-0.9% -0.2% 0.4%	-1.0% -0.7% -0.2%	-0.7% 0.0% -0.8%	-0.6% -0.5% -1.7%	1.1% -0.4% -0.4%	0.7% 0.0% 0.4%	-0.7% -0.3% -0.4%	1.3% -1.4% -6.5%	0.8% 0.1% 0.8%	1.7% 0.6% 1.5%	-1.7% 0.4% 1.3%
	1022 2022 3022 4022	56.2% 10.0% 4.5% 3.8%	54.0% 48.8% 19.7% 12.4%	53.2% 41.8% 21.3% 15.5%	60.3% 15.5% 8.1% 6.0%	59.4% 6.2% 2.9% 2.7%	52.3% 0.5% -2.3% -1.1%	55.5% -2.6% -4.0% -2.9%	54.2% 5.9% 2.2% 1.9%	42.7%	57.6% 56.7% 23.0% 12.7%	33.0% 13.7% 5.9% 7.6%	31.2% 36.3% 18.1% 14.2%	20.1% 53.0% 23.2% 19.8%
	1Q23 2Q23 3Q23	5.9% -0.7% -0.5% -1.6%	18.3% -1.0% 1.5% 1.8%	19.8% 2.6% 2.6% 1.5%	8.5% 1.4% 1.4% 0.2%	4.9% 0.3% -0.5% -1.8%	0.1% -2.0% -1.3% -2.7%	-2.9% -4.6% -3.5%	3.5% -2.7% -1.8% -3.3%	29.3% 3.3% 6.0% 4.5%	16.8% 5.1% 4.1%	7.5% -1.3% 1.1% 0.5%	13.6% 3.3% 0.3% 0.1%	25.9% 5.1% 5.0% 2.1%
	4Q23 1Q24 2Q24 3Q24	-2.0% 0.9% -0.5%	2.1% 4.3% 2.2%	0.9% 2.3% 0.4%	-0.9% 1.5% 0.1%	-2.7% 0.7% -0.4%	-3.6% 0.7% -1.1%	-4.2% -4.0% -0.6% -1.6%	-3.2% -0.3% -1.2%	4.6% 3.8% 1.5%	6.4% 6.2% 4.1% 0.5%	-2.1% -0.4% 1.8%	1.5% 2.7% 3.0%	2.4% 1.8% 0.4%
L	4Q24 1Q25	1.5%	2.3% 1.6%	1.1%	1.5%	1.9%	1.5%	2.2%	0.5%	2.9%	0.6%	0.8%	5.1% 1.6%	1.9%

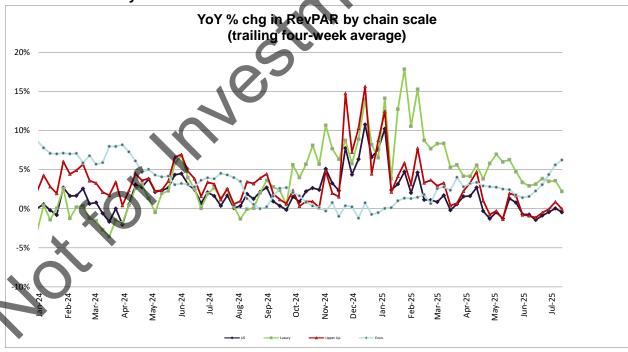
Source: STR data, Truist Securities research

RevPAR Component Trends



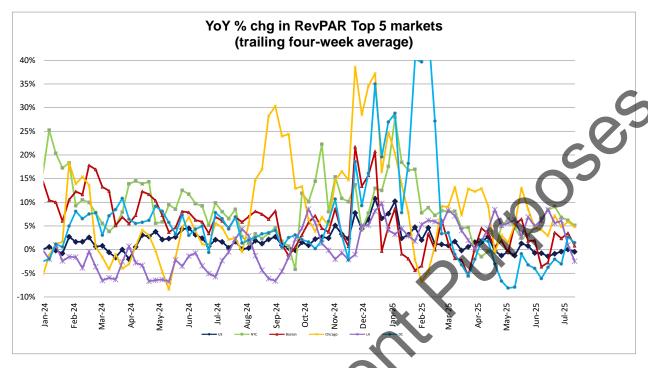
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



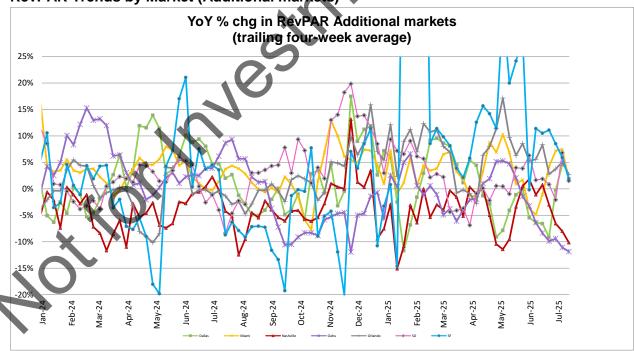
Source: STR data, Truist Securities research

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

Charles Char	The Marke CHI 131.50 Held 1212 3.96 1519 5480 5814 591 5490 5491 5491 5491 5491 5490 5491	See Helde Grief 1915 D. 1866 1918 296 1919 1950 1950 1950 1950 1950 1950 1950	Somethetes	Comment Comm	See friem	Consideration Consideratio	Comment Comm	Conclusion Con	Somethers	Some team. Column	Choice Fidelite Chief 1915 50 Held 1915 10 Held 1918 394 1519 583 1594 5991 580 5904 5991 5905 5905 5905 5905 5905 5905 5905							Truist Securitie	s Valuation EBIT	DA excluding Stock	Based Comp/Other	As Reported/C	Consensus/Data	Aggregator "He	adline* EBITDA		
Chair Hole Chief 131.50 Hole 131.50	The Marke CHI 131.50 Held 1212 3.96 1519 5480 5814 591 5490 5491 5491 5491 5491 5490 5491	See Helde Grief 1915 D. 1866 1918 296 1919 1950 1950 1950 1950 1950 1950 1950	Somethetes	Comment Comm	See friem	Consideration Consideratio	Comment Comm	Conclusion Con	Somethers	Some team. Column	See friem			Price			down-	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	EBITDA	Target EV/EBITDA	
Charles Char	Description (CHI) 131.00 (Mod 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 1910 1916 INDIVIDUAL TO A CONTROL OF THE PROPERTY OF T	See Harden	Color	The Property of the Company of the C	Chee Name Chee 1912 1912 1916 1919	Color 1912 192 192 192 193 194 193 194 194 193 194 1	The control of the co	Cheen Marke. Cheen 1912. 1942. 1942 1918 1918 1918 1918 1919 1919 1919 191	Color	Charle Halle Chief 1912 984 578 579 528 599 528 599 528 599 520 597 529 527 197 198 Charles the dischargement registery of the production of the control of	Chee Name Chee 1912 1912 1916 1919	Lodging	TKR	7/15/25	Rating	PT*	side	(SM)* **	(\$M)* **	(\$M)* **	(\$M)* **	(\$M)*	(\$M)* **	(\$M)* **	(SM)* **	Multiple	Risks
Bander drougher, leg. Valley Bern States Bander drougher, leg. V	Brown changing to g Vall Park S 126	Bind charges (g. Val) best 5 mother EMPTING Demand Half 196 De	Part	Control charges of the control of	Secretary Secr	Part	Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contra	Control Section Sect	Control temporal by 180	Recording throughout DRI 8100 feel 81 179. E772 5700 5305 550 5572 550 5572 577 1300 country and oper fraction of the country and operation of the country and op	Secretary Secr	Choice Hotels	СНН	\$131.50	Hold	\$128	-3%	\$519	\$583	\$594	\$591	\$540	\$604	\$618	\$617	13.0X	Downside risk: slowdown in development opportunitie
Part Second Part Secon	Part 1974 180 1984 1984 1985 1374 1208 1320 1208 1320 1	No. 10 Popular Ball of Processing Popul	Description Regulated Description Desc	Description Houghtery Description Production Prod	Secretical Nazional	Consideration Registery Consideration Re	Description Properties Pr	December Transport December Transport December Decembe	Consideration Registery Consideration Registery Consideration R	Part Security Part Security Part Security Part Security Part	Secretical Nazional																Brand changes (e.g. Vail) lead to material ERITDA
		No.	1870 1870 1870 1870 1870 1870 1870 1870	Here Cheer's 1972 1986 1972 1976 1978 1979 1979 1979 1979 1979 1979 1979		1	Here — H.T. 277.8 Not 202 - 199 12.00 13.00 13.01 13.71 13.00 13.01 13	Hard Canad Vaudines Hard 177, 279, 1984 1970 1980 1987 1988 1997 1998 1999	1	15 17 17 17 17 18 18 18 19 19 19 19 19		DiamondRock Hospitality	DRH	\$8.00	Hold	\$9	13%	\$272	\$290	\$265	\$263	\$272	\$290	\$272	\$271	11 0X	from ROI projects than forecasted, poor performan
Committee Comm	December Commission Commi	Downwise first Disruption in a mage matter (PCV in a service of the control of th	Control Visibility September Septemb	Committee of the Committee of	Part	Part	Comment March Comment Commen	Comment March Comment	Part	Part	Part	Diamondrock Pospitality															Upside risk: Macro lodging trends improve beyond ex
All Cologne Properties Hold 47.88 Buy 50 32% 51.96 51.09 51.09 51.105 51.	Inter-Claim Horse	en Careard Variations HCV 97.89 Bby 963 37% \$1,106 \$1,029 \$1,124 \$1,127 \$1,106 \$1,105 \$1,174 \$1,100 Bby difficulty your using additional feed for search or a special College of Carear College	Helle Geret Veselons Hell - Geret Veselons H	The desirable was provided by the provided by	Helle Gere Vereining 160 467-86 8y 963 295 1,100 1,100 1,110	Helle Gere Vereining 160 467-86 8y 963 295 1,100 1,100 1,110	the part vessels in Py	### Park Park 1979 167-18 189 563 294 11.000 11.001 11.101	### PART 1979 147-98 Bay 953 297 \$1.000 \$1.000 \$1.101 \$1.100 \$1.100 \$1.100 \$1.000 \$1.	### PART 1979 147-98 Bay 953 297 \$1.000 \$1.000 \$1.101 \$1.100 \$1.100 \$1.100 \$1.000 \$1.	Helle Gere Vereining 160 467-86 8y 963 295 1,100 1,100 1,110	Hilton	HLT	\$274.34	Hold	\$223	-19%	\$2,986	\$3,353	\$3,534	\$3,774	\$3,089	\$3,429	\$3,618	\$3,861	16.7X	Downside risk: Disruption in a major market (HGV r
Part	expected. Depositions in hyber multiple hand a property of the plant o	## Redests Hotels & Reserts	Part Holia & Bessels 187 S. 1963 189 S. 1963 189 S. 1965 189 S. 19	Part	Selection of the property of t	Seed Holde & Benevia 197 \$18.53 Held \$17 48 \$18.00 \$18	Part	Host Holes & Bessels 187 1953 188 197 49 1950 188 197 49 1950 188 197 49 1950 188 197 49 1950 188 198 198 198 198 198 198 198 198 198	Part	Second Companies of the product of May 1975 16.50 16.60 17.6	Selection of the property of t	Hilton Grand Vacations	HGV	\$47.88	Buy	\$63	32%	\$1,186	\$1,058	\$1,124	\$1,137	\$1,186	\$1,105	\$1,174	\$1,189	8.9x	difficulty sourcing additional fee-for-service Upside risk: faster demand improvement in corporat
Part Holes & Records HST \$18.33 Hold \$17 \$4% \$18.30 \$1.656 \$1.613 \$1.520 \$1.05	LLI Lodging Trust*** RLJ \$76.5 Hold \$77 - 4% \$34.0 \$3	Holelé & Resorts HST \$16.33 Hold \$17 4% \$1,830 \$1,656 \$1,613 \$1,520 \$1,830 \$1,656 \$1,613 \$1,520 \$1,830 \$1,656 \$1,613 \$1,520 \$1,830 \$1,550 \$1,813 \$1,520 \$1,000 \$1,100 \$1,	Well fellers 187 \$43.3 188 \$17 49 \$1.00	Part	Set Resets 162 \$18.33 186 \$17 \$45 \$15.00 \$15	Well fellow 187 313.3 188 17 75 1502 31.05 31.	The Helician Herican Helician Herican Helician Herican	the Helenia & Record MST 18.33 18.64 18.77 49. 15.05 15	Well Belleville 197 \$15.33 198 \$17 \$45 \$1.000	the Height A Research 197 \$15.23 1986 \$17 45 \$10.02 \$11.00 \$	Set Resets 162 \$18.33 186 \$17 \$45 \$15.00 \$15																expected. Dispositions at higher multiple than ex-
Host Note Name Research HST \$16.33 Hold \$17 4W \$1,630 \$1,650 \$1,613 \$1,620 \$1,630 \$1,6	Set Hotole & Resorts HST \$16.33 Hold \$17 44% \$1,850 \$1,665 \$1,613 \$1,520 \$1,850 \$1,650 \$1,650 \$1,650 \$1,650 \$1,650 \$1,650 \$1,650 \$1,650 \$1,650 \$1,550 \$1,050	At Hobbe & Resorts HST \$18.33 Hold \$17 4% \$1.830 \$1.650 \$1	Seat New Notes 160 1	The Principle of P	Next Header March Hell Hold States Hell	New Section 161 163.3 164 17 49 150.0 15.60 15.60 15.60 15.00	The Principle Marketine Ma	Martin M	Secretary Notes 164	March Name N	Next Header March Hell Hold States Hell																particular impact to large big box hotels, weak recover
Heat Holeles H \$14.94 Bay \$14.0 49% \$996 \$1.034 \$1.020 \$1.095 \$1.095 \$1.096 \$1.	Vall Hoteles	In Holes H S 148,04 By \$140 49% \$966 \$1,044 \$1,020 \$1,055 \$1,020 \$1,056 \$1,020 \$1,050	Here the second from the secon	March 1 514 54 By 5160 49 5960 5130 5100	Here the security of the secur	Here the control of t	March 1 5145 16 17 5160 47 5160 47 5160 47 5160 5170	Test Notice 1	Here the control of t	The Helder of Helder Service o	Here the security of the secur	Host Hotels & Resorts	HST	\$16.33	Hold	\$17	4%	\$1,630	\$1,656	\$1,613	\$1,520	\$1,630	\$1,656	\$1,613	\$1,520	11.0X	labor issues.
Marricol Informational MAR \$274 80 Hold \$273 -115, \$4,256 \$4,481 \$4,811 \$5,002 \$4,856 \$4,981 \$4,981 \$5,297 \$1,014 \$0.000	Taming Harmost	Incli Informational MAR \$274.00 Hold \$273 1% \$4.256 \$4.461 \$4.811 \$5.092 \$4.856 \$4.861 \$5.297 \$1.00 \$1.04 \$0.0000000000000000000000000000000000	Mercel International Mark 274 50 Head 273 - 1% \$4.205 \$4.401 \$5.00 \$4.401 \$4.	Married International Mule 274 80 Page 273 - 1% \$4.205 \$4.401 \$5.07 \$78 \$295 \$4.00 \$4.001 \$5.00 \$4.001 \$5.00 \$4.001 \$5.00 \$4.001 \$5.00 \$4.001 \$5.00 \$4.001 \$5.000 \$4.000 \$	Committee Mark 2714 Mark 2714 Mark 2713 Mark 1512 Ma	Martin Standard Mark 274.50 Hold 577 - 1% \$4.250 \$4.401 \$5.017 \$5.00 \$4.605 \$1.001 \$4.001 \$5.007 \$1.00	Married International Mulk 377.80 Head 2773 - 1% \$4.205 \$4.401 \$4.201 \$5.002 \$4.205 \$4.205 \$4.201 \$5.207 \$10.77 \$4.000 \$4	Married Name Marr	Meretri Infraendoral MAN 27/450 Had S273 -1% \$4.205 \$4.401 \$4.811 \$5.002 \$4.205 \$1.981 \$2.00 \$10.7 \$10.7 \$10.000 \$10.	Harrier International MAR \$274.90 1688 \$272 115 \$4.205 \$4.401 \$5.002 \$4.205 \$4.201 \$5.002 \$4.201 \$4.201 \$1.77 \$10.205 \$4.401 \$4.000 \$6.000 \$1.90 \$	Committee Mark 2714 Mark 2714 Mark 2713 Mark 1512 Ma	Huatt Hotale	н	\$148.34	Buw	\$140	.894	\$988	\$1.034	\$1.029	\$1.005	\$1.029	\$1.096	\$1,000	\$1 168	15.1Y	Downside risk: lodging recovery takes longer that dispositions take longer than expected. Material labor Pineline growth slower than expected. Apple I Pissure
Marketic Vacalence VAC 80 40 Bby \$128 69% \$730 \$984 \$76 \$76 \$761 \$727 \$761 \$791 \$10.4x Downside nik: MAx storptill sequence billion for the control of the	Earlier London Company Compa	individualities VAC 80.0 By \$128 99% \$730 \$694 \$720 \$758 \$751 \$727 \$761 \$791 \$1.0 4x Downwide risk: Mark story risks and multiple regions of multi	Makested Vacador Victor 10 10 10 10 10 10 10 1	Martine Vision Security S	Method Vacciones VPC 980.00 By 1228 99% 1230 99%	Method Vacador	### Marked Vacciones VisC \$80.00 Buy \$128 599 \$730 \$694 \$720 \$259 \$578 \$577 \$791 \$791 \$10.54 December See Marked Anglores and Configurate Park Section Par	Material Visibilities VisC 980-80 By 9 1296 999, \$220 9	Method Vacador VAC 8060 By 1028 999 1739 999 1739 999 1739 999 1730 999 173	Named Vacador VaC 586-00 by \$128 99% \$230 599% \$230 599 \$232 110X Part 1968 in 8 1999 \$10.06 \$11 0% 8641 \$432 \$551 \$553 \$559 \$562 \$559 \$572 \$110X Use in Regular Control of the Second Control of th	Method Vacciones VPC 980.00 By 1228 99% 1230 99%																
## Holele & Resorts	ank Hotele & Resorts	Heldelia Resorts PK \$10.96 Hold \$11 0% \$441 \$632 \$571 \$553 \$659 \$652 \$500 \$572 \$11XX Upside Risks Material Random From Permin Risks Market Risks Material Random From Permin Risks Risks Material Random From Permin Risks Ri	we Hodin's Piece in Piece 1 100 100 100 100 100 100 100 100 100	The Holds & Fleening Process (1988) and 1981 and	we freed the Picture of the Picture	we Hodin's Piece in Piece Strong Piece Piece Strong Piece	The Holds & Resch PK \$10.56 Hold \$11 OS \$641 \$563 \$571 \$565 \$569 \$565 \$565 \$565 \$572 \$100	Per Holde & Feet Strick & Feet	we Hodin's Piece in Piece Strong Piece Pie	Part Notice & Rescription PK 510.56 Note 511 0% 5841 5402 5571 5553 5550 5552 5550 5572 1100. Updoe Rescription Committee and	we freed the Picture of the Picture								\$4,461 \$694					\$4,981 \$761			Downside risk: M&A stopyfades and multiples rev
Pebbelorook Hotel Trust*** PEB \$10.63 Hold \$9 15% \$344 \$346 \$313 \$313 \$356 \$359 \$328 \$329 \$12.00 \$120	PEB \$10.63 Hold \$9 15% \$344 \$346 \$313 \$315 \$356 \$359 \$328 \$329 \$220 \$2	Lodging Trust*** PEB \$10.63 Hold \$9 15% \$344 \$346 \$313 \$313 \$356 \$359 \$328 \$329 \$12.00	Committee Comm	Page 10 10 10 10 10 10 10 1	Comparison Com	Companies Comp	Pebbelonic Hold Tray PEB 510 63 Hold 59 15% 5344 \$346 \$313 \$313 \$356 \$359 \$328 \$320 \$120	Publishment	Control Cont	Comparison Com	Comparison Com	Park Hotels & Resorts	PK	\$10.96	Hold	\$11	0%	\$641	\$632	\$571	\$553	\$659	\$652	\$590	\$572	11.0X	period especially Oahu, macro demand shock impact labor issues.
Pebbelberook Hotel Trust*** PEB \$10.63 Hold \$9 -159 \$344 \$346 \$313 \$313 \$356 \$359 \$328 \$229 \$220 \$220 \$220 \$220 \$220 \$220 \$220	eablebrook Hotel Trust*** PEB \$10.63 Hold \$9 -15% \$344 \$340 \$313 \$313 \$356 \$359 \$328 \$329 \$120 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$	Anthony Pietro	Pediaberook Heal Trail*** Fig. \$10.63 Head \$9 1955 \$344 \$346 \$313 \$313 \$350 \$550 \$238 \$329 \$120	Per la 10.00 Had Truet*** FEB 10.00 Had 59 15% SM4 SM6 SM1 SM1 SM3 SM5 SM6 SM2 SM3 SM2 SM3 SM2 SM3	Peedebelook Healt Traut*** FEB \$19.63 Head \$9 -195 \$344 \$346 \$313 \$313 \$356 \$359 \$326 \$320 \$220 \$220 \$220 \$320 \$320 \$320 \$320	Pedidenteriod Healt Trail	Peter Alesterior Market Trase*** FEB 510.63 Hald 59 1/5% SS44 SS49 S313 S313 S513 S509 S509 S209 S209 T20 W anticology of Peter Alester Comments and Comments an	Persistence Hole Investors FEB 19.53 Hold 59 1595 SS44 SS46 SS13 SS13 SS56 SS59 SS26 SS29 SS2	Pedaderook Heal Trail*** Fig. \$10.83 Head \$9 1955 \$344 \$346 \$313 \$313 \$356 \$359 \$238 \$239 \$720 \$230 \$230 \$230 \$230 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$320 \$330 \$	Pediderioral Hostin Trust*** FEB. \$10.63 Hale \$9 10.95 SS44 \$348 \$513 \$513 \$559 \$529 \$529 \$520 \$52	Peedebelook Healt Traut*** FEB \$19.63 Head \$9 -195 \$344 \$346 \$313 \$313 \$356 \$359 \$326 \$320 \$220 \$220 \$220 \$320 \$320 \$320 \$320																assets. Faster than expected San Francisco recov
Characteristic Control of State Control of St	Li Lodging Trust*** Ri \$7.65 Hold \$7 49% \$340 \$341 \$313 \$308 \$354 \$362 \$330 \$326 \$1052	Lodging Trust*** R.J. \$7.65 Hold \$7 e9% \$340 \$341 \$313 \$308 \$364 \$382 \$330 \$320 \$1085	Buildings Triat*** RL \$7.65 Hold \$7 49 \$3.40 \$3.41 \$3.13 \$5.08 \$3.64 \$3.62 \$3.50 \$3.06 \$7.60 \$7.60 \$7.60 \$7.60 \$7.72 \$	Rui 57.65 Hold \$7 49 \$340 \$311 \$313 \$308 \$564 \$562 \$330 \$320 \$120 \$120 \$120 \$120 \$120 \$120 \$120 \$1	Rui Lodging Treat** Rui \$7.5 Hold \$7 49, \$340 \$341 \$313 \$208 \$364 \$362 \$330 \$206 \$07 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Rul Lodging Triast*** Rul ST /85 Hold ST 49% SMO SM1 S313 SD08 SM4 SMC SM3 SD0 SD0 SM0 smooth representatives certain representatives representatives certain representatives representatives certain representatives certain representatives	Rui 57.65 Hold \$7 4% \$340 \$341 \$313 \$208 \$864 \$862 \$330 \$226 \$07	Rul 17.6 Hold \$7 49, \$340 \$341 \$313 \$208 \$864 \$862 \$330 \$208 \$00 \$100 \$100 \$100 \$100 \$100 \$100 \$10	Rul Lodging Triast*** Rul ST /85 Hold ST 49% SMO SM1 S313 SD06 SM64 SMC2 S330 SD06 SM0	Rul Lodging Treat** Rul 57.65 Hold 57 49 540 541 5313 506 546 5802 530 520 506 100 100 100 100 100 100 100 100 100 1	Rui Lodging Treat** Rui \$7.5 Hold \$7 49, \$340 \$341 \$313 \$208 \$364 \$362 \$330 \$206 \$07 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Pebblebrook Hotel Trust***	PEB	\$10.63	Hold	\$9	-15%	\$344	\$346	\$313	\$313	\$356	\$359	\$328	\$329	12.0X	anticipated, contributing to multiple contraction. Ver Francisco.
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Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, \$132.12, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$7.98, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$146.87, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$47.24, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$273.47, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$16.15, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$273.60, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$158.50, Buy, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$10.53, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$10.86, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$101.61, Buy, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$7.61, Hold, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$8.89, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$56.64, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$80.22, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$86.59, Buy, C. Patrick Scholes)

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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)

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S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

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Coverage Univers	е		Investment Banking	Clients Past 12 Months
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Hold	230	34.12%	Hold	32 13.91%
Sell	5	0.74%	Sell	0 0.00%

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