

CONSUMER: Lodging

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Reasons for this report

- ✓ Sector Update
- ✓ Latest observations on forward-looking booking and pricing trends for US hotels and anecdotal learnings from industry contacts, including detail on the three main customer segments:
 - Individual Business
 - Group/convention
 - Leisure

March Lodging Roadmap: We continue to “take the over” on RevPAR growth guides as forward trends remain encouraging

In this report we discuss:

- **Latest observations on forward-looking RevPAR trends for U.S. hotels and anecdotal learnings from industry contacts, including detail on the three main customer segments and expectations for major markets. RevPAR growth expectations:**
 - **2026:** CONTINUE to forecast [Mid and Upper-end U.S. hotels RevPAR growth of +2-4% y/y \(upper-end at or above this range\) and Limited-service at +0.5-2.5%](#). These growth rates are approx. 100-200 bps. above what most industry forecasters and Wall Street consensus are currently expecting (see Exhibits 2 and 3). We now observe Group attrition subsiding beginning in 3Q26.
 - **2Q26:** MAINTAINING Mid and Upper-end U.S. hotels RevPAR forecast of +3.5-5.5% and Limited-service at +1.5-3.5%. These ranges are above consensus expectations, especially Limited-Service. World Cup-driven June is tracking materially higher than industry expectations.
 - **3Q26:** INTRODUCING Mid and Upper-end U.S. hotels RevPAR forecast of +4-6% and Limited-Service of +1.5-3.5% with July and September especially strong. These ranges are above consensus expectations, especially Limited-Service.
 - **ABNB:** Upgrading to Hold from Sell as the “P” continues to grow into the “E” as we roll-forward to 2027 targets/valuations combined with the above noted encouraging trends.

[We continue to “take the over” on RevPAR growth guides as forward trends remain encouraging.](#) Based upon our analysis of millions of future reservations for U.S. hotels from multiple “big data” sources and from conversations with hotel owner/manager contacts and executives at very large travel agencies, the good news is that 2026 RevPAR growth for U.S. hotels continues to look at least modestly better than industry forecasts and what is in Wall Street consensus. [As we have discussed previously, much of the strength is from a very favorable holiday-timing calendar in 2026 --a “Perfect Storm of Holiday Shifts”-- being a tailwind to RevPAR growth and from easier y/y comps in 4Q26 following government shutdown-related pull-back in demand in 4Q25.](#) While overall summer and fall trends look very encouraging in our “big data” intelligence, we see the greatest RevPAR upside vs. industry/company/consensus expectations with Limited-Service hotels, namely those of Choice Hotels International (CHH, Buy) and Wyndham Hotels & Resorts (WH, Buy). Additionally, while it should not be a surprise at this point that the World Cup-aided June will be a very strong month, we see it tracking materially above industry expectations and secondly we see the months of July and September as real upside surprise months (see monthly color below). **We discuss in further detail: 1) Implications for the companies/stocks and 2) Our latest observations:**

1) Implications for companies/stocks:

While upside to RevPAR is a positive for the overall sector, our observations continue to make us comfortable with our [fairly recent out-of-consensus upgrades of C-Corp CHH \(and on already Buy-rated WH\) and on hotel REITS DiamondRock Hospitality \(DRH, Buy\) and Host Hotels & Resorts \(HST, Buy\).](#)

- **CHH:** RevPAR growth turning positive should be an important driver of improving sentiment (aka valuation multiple expansion). CHH is a stock that has been extremely out of favor with investors and the sell-side and going into the year traded near the bottom-end of its historical valuation range. With negative RevPAR growth over the

past two years for CHH, we see RevPAR flipping to positive growth in 2026 as a positive driver to sentiment in addition to modest upside to earnings.

- **Sensitivity:** We calculate each 100 bps. in valuation multiple is worth approx. \$14/share in equity value and each additional point of RevPAR growth vs. consensus expectations is worth approx. \$5M of EBITDA, or \$1.25/share at our target valuation multiple. We calculate shares trade at approx. 10x 2026E EV/EBITDA, which is approx. half that of the historical peak of 20x in 2006. Our \$129 price target is predicated on approx. 2% RevPAR growth in 2026 and a 12x target EV/EBITDA multiple, the later still near the lower-end of the historical range.
- **DRH and HST.** We see modestly better RevPAR growth vs. expectations driving both earnings upside in what are more RevPAR-sensitive/higher operational leverage business models and perhaps somewhat better investor sentiment that typically comes with RevPAR outperformance.
 - **Beneficiaries of continued K-Shaped economy.** The higher up one is in the hotel chain scale the better RevPAR growth should be for 2026. Within our hotel coverage, DRH and HST have some of the highest RevPARs as DRH runs a ~\$205 RevPAR and HST is around \$225. These figures place their typical hotel around mid-way between Luxury at ~\$300 and Upper Upscale at ~\$155 as defined by STR/CoStar.
- **ABNB: Upgrading to Hold from Sell as the “P” continues to grow into the “E” as we roll-forward to 2027 targets/valuations combined with the above noted stable/decent trends.** Post 4Q25 earnings, we raise our price target to \$129 from \$107. While shares still look a bit pricy to us as compared high quality companies in the hotel space, notably Hilton (HLT, Hold), the excessive value premium has decreased over the past year given earnings growth and a stagnant stock price. By comparison for valuation, we estimate ABNB trades at 24.9x/20.2x 2026/2027 EV/EBITDA whereas HLT trades at (a not inexpensive vs. historical levels) 20.7x/18.6x. Over the past year since we downgraded ABNB to Sell, the 1-year forward EV/EBITDA multiple spread between ABNB and HLT has decreased from 700 bps. to 200 bps. today and we do not see it as overvalued as it once was. [***Please join us for an expert webinar on Vacation Rentals and Leisure Travel Demand/Pricing Trends & Outlook featuring KeyData and VTrips on Wednesday, April 15th***](#)

2) Latest observations on forward-looking booking and room rate trends for U.S. hotels:

- **2Q26:** MAINTAINING Mid and Upper-end U.S. hotels RevPAR forecast of +3.5-5.5% and Limited-service at +1.5-3.5%. These ranges are above consensus expectations.
 - **April** is tracking at the lower-end of the +3.5-5.5% 2Q range for the Mid and Upper-end and slightly below the lower-end of the +1.5-3.5% 2Q range for Limited-Service. For the upper-end hotels, April has an easy y/y comp with last year’s Liberation Day, an event that most impacted these types of hotels/customers. Easter is again in April as it shifts to April 5th in 2026 from April 20th last year --meaning not much of an impact on the Month.
 - **May** is tracking slightly below the quarterly range for both the Mid and Upper-end and Limited-Service. May, unlike most months in 2026, really does not benefit from a holiday shift and/or major event and subsequently this month helps us get a clear picture of what underlying trends are ex-holiday shifts and/or major events.
 - **June** will likely be the strongest month of 2026, though as noted below it is possible September may be the strongest month, due to Juneteenth shifting to a Friday in 2026 from a Thursday in 2025 (opens up more Business and Group travel and creates a long weekend for Leisure). June is tracking well-above the above-noted 2Q RevPAR ranges for both Mid and Upper-end and Limited-Service properties.
 - **FIFA World Cup demand.** The FIFA World Cup will take place from June 11th through July 19th across 11 U.S. host cities and consist of 48 teams. *A wildcard to demand (besides geo-political events) for hotels in host cities will be how much Short Term Rental inventory (aka Airbnb) comes out of the woodwork for these events, something we have seen occur at major events such as the Superbowl.*
 - **Should the World Cup happen as currently expected, for the month of June we see overall U.S. RevPAR growth materially above the approx. 1.5-2% growth that industry forecasters are expecting for the month, likely 2-3x this rate of growth, possibly higher.**
 - **Strength is driven by Individual Leisure travelers as Group is surprisingly lethargic around this event.**
 - **Despite some reports in the media about weak “actualized demand,” with the exception of NYC we see it very strong.** NYC is the one World Cup market where June occupancy is tracking down y/y, this, we believe, is from NYC hotels pricing room rates much too aggressively. That said, RevPAR growth for this market for the month should still be up in the teens y/y and even stronger for July when it hosts the World Cup final and sees strong demand from the 250th anniversary.
- **3Q26:** INTRODUCING Mid and Upper-end U.S. hotels RevPAR forecast of +4-6% and Limited-service of +1.5-3.5%. These ranges are above consensus expectations.
 - **July** is tracking well-above the +4-6% 3Q range for the Mid and Upper-end and the +1.5-3.5% 3Q range for Limited-Service. July has many tailwinds to demand: July 4th shifting to a Saturday from a Friday (which opens some end-of week Business and Group travel and creates a long weekend for Leisure), 250th Anniversary celebrations, and the World Cup for the first half of the month.
 - **August** does not benefit from any holiday shifts or major events and is tracking towards the lower-end of the quarterly ranges.
 - **September** benefits from the two major Jewish Holidays both falling on a weekend (falling mid-week is disruptive to Business and Group travel). The month is tracking well-above the quarterly ranges.

• **Beyond 3Q:**

- Halloween falls on a Saturday in 2026 vs. a Friday in 2025, a positive for late- October mid-week Business and Group demand.
- November looks very strong, likely due to comping the government shutdown. December will also benefit from this comp, especially for Limited-Service hotels.
- Both Christmas and New Years move closer to a weekend in 2026, a positive for mid-week RevPAR growth.
- January and early February 2027 benefit from easy weather/snowstorm comps.

Exhibit 1: Company RevPAR guidances

	RevPAR Guidance								Geographic Guidance	
	4Q25 Actual		FY25 Actual		1Q26 Change vs 1Q 2025		YE26 Change vs 2025			
	US	Global	US	Global	Low	High	Reported in 4Q25	Low		High
Braemar	0.0%	-	1.0%	-	-	-	-	-	-	U.S.
Choice	-7.6%	-4.6%	-3.0%	-1.2%	-	-	-2.0%	1.0%	-	Global/U.S.
DiamondRock	-0.3%	-	0.4%	-	~flat		1.0%	3.0%	-	U.S.
Hilton	-1.6%	0.5%	-0.8%	0.4%	1.0%	2.0%	1.0%	2.0%	-	Global
Host	4.8%	4.6%	3.8%	3.8%	+LSD%		2.0%	3.5%	-	Global
Hyatt	0.5%	4.0%	0.9%	2.9%	~2.0%		1.0%	3.0%	-	Global
Marriott	-0.1%	1.9%	0.7%	2.0%	1.0%	2.0%	1.5%	2.5%	-	Global
Park Hotels	0.8%	-	-2.0%	-	"down slightly to flat"		0.0%	2.0%	-	U.S.
Pebblebrook	1.2%	-	-0.4%	-	7.5%	9.0%	2.0%	4.0%	-	U.S.
Ryman	3.9%	-	3.1%	-	~flat		1.5%	3.5%	-	U.S.
Sunstone	9.6%	-	3.8%	-	>+7.0%		4.0%	7.0%	-	U.S.
Wyndham	-8.0%	-6.0%	-4.0%	-3.0%	-3.0%	-2.0%	-1.5%	0.5%	-	Global

NOTE: Percentages are provided by the public companies or inferred from transcripts by hotelAVE and Truist Securities Research; Wyndham 1Q26 is for U.S.

Source: hotelAVE, Company Transcripts, Truist Securities Research

Exhibit 2: Industry forecasts

US Topline Forecast Comparison 2024-2026							
	2024A	2025F			2026F		
	STR	STR	PwC	HVS	STR	PwC	HVS
Occupancy	63.0%	62.3%	62.3%	62.3%	62.1%	62.2%	62.7%
% Change	0.1%	-1.2%	-1.2%	-1.2%	-0.3%	-0.2%	0.7%
ADR	\$159.01	\$160.50	\$160.56	\$160.54	\$162.05	\$162.30	\$163.00
% Change	1.8%	0.9%	1.0%	0.9%	1.0%	1.1%	1.5%
RevPAR	\$100.24	\$100.00	\$100.03	\$100.02	\$100.63	\$100.95	\$102.23
% Change	1.9%	-0.3%	-0.2%	-0.3%	0.6%	0.9%	2.2%

Source: CoStar Group (1/26); PwC (12/25); HVS Research (1/26)

Exhibit 3: Consensus expectations

Consensus C-Corp RevPAR estimates			
C-corps	2Q26	3Q26	FY26
CHH Systemwide Worldwide	0.0%	0.8%	-0.3%
H Managed & Franchised U.S.	2.1%	2.7%	1.7%
H M&F Worldwide	2.6%	2.8%	2.3%
HLT Systemwide U.S.	1.9%	2.3%	1.5%
HLT Systemwide Worldwide	1.7%	1.9%	1.5%
MAR Systemwide North America	2.1%	2.3%	1.5%
MAR Systemwide Worldwide	2.1%	2.5%	2.2%
WH U.S. (current \$)	-0.1%	0.6%	-0.4%
WH Global (current \$)	-0.3%	0.4%	-0.5%

Consensus REIT RevPAR estimates			
REITS	2Q26	3Q26	FY26
DRH	3.1%	3.1%	2.8%
HST	3.6%	4.0%	3.2%
PEB	3.4%	4.5%	3.3%
PK	1.8%	3.2%	1.9%
RHP (Same-Store)	4.1%	4.5%	3.4%
RLJ	1.2%	4.2%	1.8%
SHO	4.7%	3.9%	4.8%

Source: ConsensusMetrix, Truist Securities Research

Other noticeable observations:

- **The Transient customer segment, which is a combination of Individual Business and Leisure travel, is tracking to be the “strongest” grower in 2026 whereas the Group customer, ex-any renovation tailwinds such as with RHP, will be the relatively weakest customer.** At the moment, Transient customer RevPAR looks to be up low-to-mid single-digits ([we previously said low-single](#)) for 2026 and reflecting the continuation of bifurcation/k-shaped trends the upper-end will be closer to up mid-single digits (we previously said low-to-mid single) y/y with the more mass-market customer closer to up low-single digits (we previously said flat-ish).
- **Group attrition continues through 1H26 but turns a corner in 3Q26.** For the first half of the year we observe Group block revenue pace tracking up mid-single digits y/y but because of attrition (meaning not as many attendees showing up as initially planned when the meetings/conferences were originally booked, something that plagued the industry for most of 2025), final Group revenue growth will likely be closer to up low-single digits. However, beginning in 3Q attrition looks like it is subsiding and we are starting to see more actual reservations (bookings made by the conference attendees when they reserve with their credit cards as part of the Group block) being booked than what was initially expected when the meetings/conference was originally planned (the “initial Group block”). For 3Q, the Group block revenue pace is tracking up low-single digits but actual credit card bookings coming-in point to Group revenues tracking

closer to up mid-single digits, a flip from the previous trend. **We believe this trend is flipping due to a combination of lapping last year's acceleration in attrition, much of that due to DOGE cutbacks and deceleration of international in-bound (international accounts for approx. 5% of U.S. Group/convention attendees and that customer was down by 50%) and meeting planners being slightly more conservative with their initial expectations for attendance following last year's uptick in attrition.** That all said, we still see final 2026 Group revenue paces closer to up mid-single digits and roughly in-line with what companies noted at 4Q25 earnings in February/March (note that company expectations for 2026 Group revenues have declined with each subsequent quarterly update).

Exhibit 4: Group revenue paces per 4Q25 earnings calls

	Group Demand & Rate vs. Comparable Period							Geographic Guidance
	1Q 2026	Full Year 2026			Full Year 2027			
	Revenue	RN Pace	ADR	Revenue	RN Pace	ADR	Revenue	
Braemar	-	-	-	-	-	-	-	U.S.
Pebblebrook	-	-0.6%	+2.4%	+1.8%	-	-	-	U.S.
DiamondRock	-	-	-	-	-	-	-	U.S.
Host	-	-	-	+5%	-	-	-	Global
Ryman	-	-	-	+6%	-	+MSD%	+5%	U.S.
Sunstone	-	-	-	-	-	-	-	U.S.
Hilton	-	-	-	+MSD%	-	-	-	Global
Hyatt	-	-	-	+MSD%	-	-	-	U.S.
Park Hotels	-	-	-	~+3%	-	-	+4-4.5%	U.S.
Marriott	-	-	-	+6%	-	-	-	Global

Percentages are provided by the public companies or inferred from transcripts by hotelAVE and Truist Securities Research

Source: hotelAVE, Company transcripts, Truist Securities Research

Looking specifically at Leisure:

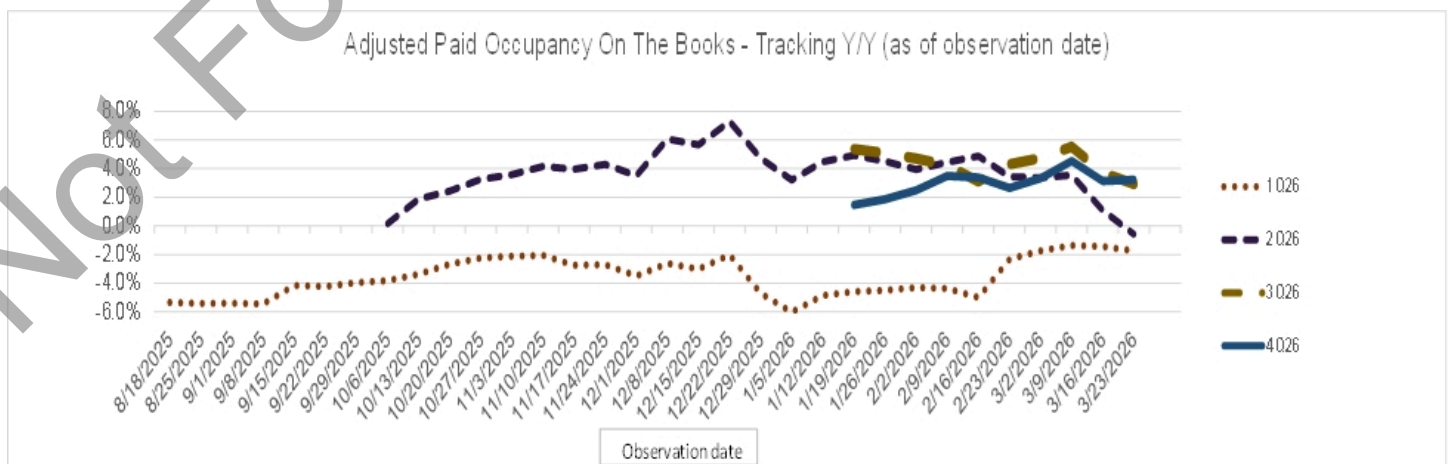
We start with full-service resorts. Based on data from resort analytics company Inntopia/DestiMetrics through 2/28 which looks at forward RevPAR at hotels at western U.S. ski resorts, the summer looks very encouraging. May - August on the books occupancy is up +3.9% y/y, ADR is up +7.9% y/y, and revenues are up +12.1% y/y. The +12.1% y/y revenue gain is higher than any time since the post-pandemic bounce. We/Truist Securities believe such strength is helped by hotels at western U.S. ski resorts, these typically being higher-end types of properties, being beneficiaries of the better-side of the K-shaped economy.

Another way we gauge how forward Leisure booking and pricing trends are tracking is by analyzing "big data" from Key Data. Our data set tracks real-time bookings and pricing on over 250,000 rental units at U.S. condos and resorts; we view Key Data as having about six months of forward visibility. *****When analyzing this data set it is very important to note that properties in the Key Data data set are skewed to the mid and higher-ends as ADRs for them are around \$310 in U.S. and \$185 in Europe vs. ABNB's \$170 global system-wide ADR; implications are that in this bifurcated/K-shaped economy where the higher-end financial demographic is materially outperforming all other financial demographics, Key Data's properties should be seeing better trends than the typical ABNB property.*****

In our review of Key Data, we observe:

- **Same-store occupancy (demand) on the books for 2Q26-4Q26 is tracking flat to up low-single-digits y/y whereas we see 1Q26 down low-single digits.**

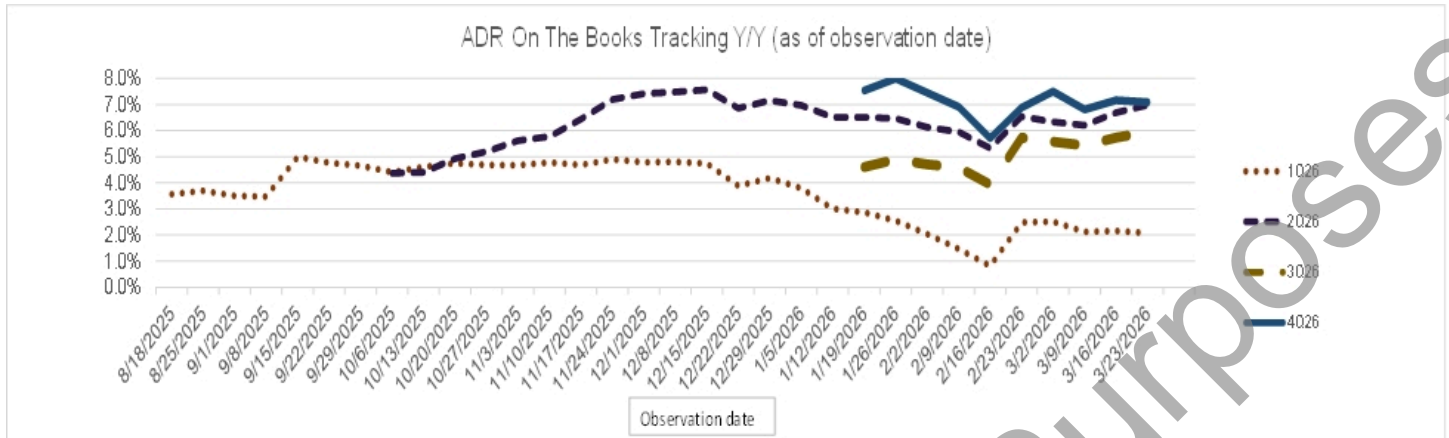
Exhibit 5:



Source: Key Data, Truist Securities Research

- Same-store ADRs for booked reservations in 2Q26-4Q26 are tracking up mid-to-high single-digits y/y, better than 1Q26's up low-single digits.

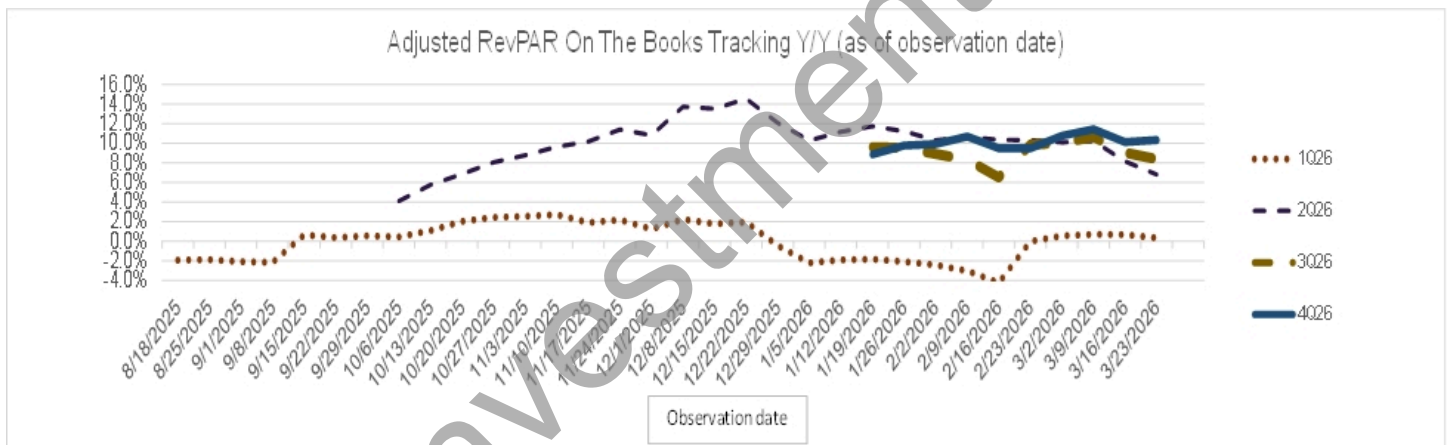
Exhibit 6:



Source: Key Data, Truist Securities Research

- Combining the above occupancy and ADR trends, RevPAR growth for 2Q26-4Q26 is tracking roughly up high-single digits y/y whereas 1Q26 is closer to flattish.

Exhibit 7:



Source: Key Data, Truist Securities Research

Major markets in focus. We find the primary differentiators between major markets in 2026 to be if the market will (or will not) be hosting the World Cup in June and/or July and/or will (or will not be) a major beneficiary of the 250th celebration in July:

- **Boston. A well above-average market over the next several quarters.** RevPAR expectations:
 - **2Q26:** Up mid-teens y/y (down from 20%+ y/y prior)
 - **3Q26:** Up 20%+ y/y (up from up mid-teens y/y prior)

Exhibit 8: Boston Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
13%	2%	21%	7%	0%	5%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.

Source: Company Filings, Truist Securities Research

- **Miami. A well above-average market over the next several quarters.** RevPAR expectations:
 - **2Q26:** Up 20%+ y/y (unchanged from prior)
 - **3Q26:** Up mid-teens y/y (unchanged from prior)

Exhibit 9: Miami Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
6%	6%	6%	0%	0%	5%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company Filings, Truist Securities Research

- **NYC. An above-average market over the next several quarters benefiting from post-Covid catch-up, World Cup, 250th celebration tourism, and limited new supply growth.** RevPAR expectations:
 - **2Q26:** Up mid-single digits y/y (down from up high-single y/y digits prior)
 - **3Q26:** Up mid-teens y/y (down from up 20%+ y/y prior)

Exhibit 10: NYC Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
9%	10%	0%	9%	0%	6%	0%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company Filings, Truist Securities Research

- **Orlando: A modestly above-average market.** RevPAR expectations:
 - **2Q26:** Up mid-single digits y/y (down from up low-teens y/y prior)
 - **3Q26:** Up high-single digits y/y (up from up mid-single digits y/y prior)

Exhibit 11: Orlando Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
0%	6%	0%	18%	13%	1%	7%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Company Filings, Truist Securities Research

- **San Diego: An above-average market the next several quarters.** RevPAR expectations:
 - **2Q26:** Up mid-single digits y/y (up from up low-single digits y/y prior)
 - **3Q26:** Up low-teens y/y (up from up mid-single digits y/y prior)

Exhibit 12: San Diego Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
3%	8%	21%	2%	0%	4%	17%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Truist Securities, Company reports

- **San Francisco:** [San Francisco's strength, albeit with still very easy comps vs. pre-Covid, is primarily Group-driven](#). RevPAR expectations:
 - **2Q26:** Up high-single digits y/y (up from up mid-single digits y/y prior)
 - **3Q26:** Down low-single digits y/y (unchanged from prior)

Exhibit 13: San Francisco Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
4%	7%	8%	1%	0%	9%	9%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Truist Securities, Company reports

- **Washington D.C.:** **The weakest major market in the country for the year though a very strong 3Q26.** RevPar expectations:
 - **2Q26:** Down mid-single digits y/y (up from down high-single digits y/y prior)
 - **3Q26:** Up 20%+ y/y (up from up low-double digits y/y prior)

Exhibit 14: Washington D.C. Metro Exposure as a % of EBITDA Contribution

DRH	HST	PEB	PK	RHP	RLJ	SHO
0%	7%	3%	2%	11%	6%	8%

EBITDA contribution represents Truist Securities estimates based on public company disclosure of room/EBITDA mix.
Source: Truist Securities, Company reports

Not For Investment Purposes

Exhibit 15:

Segmentation By Company			
Lodging REITS	Transient Corporate*	Transient Leisure	Group
DRH	35%	35%	30%
HST	40%	25%	35%
PEB	35%	40%	25%
PK	35%	35%	30%
RHP	5%	25%	70%
RLJ	40%	40%	20%
SHO	35%	30%	35%
C Corps	Transient Corporate*	Transient Leisure	Group
CHH	45%	45%	10%
H	20%	50%	30%
HLT	50%	20%	30%
MAR	50%	30%	20%
WH	30%	70%	less than 1%
Experiential Leisure	Transient Corporate	Transient Leisure	Group
MTN	0%	95%	5%
Cruise Lines	Transient Corporate	Transient Leisure	Group
CCL	0%	100%	0%
NCLH	0%	100%	0%
RCL	0%	100%	0%
VIK	0%	100%	0%
Vacation Ownership	Transient Corporate	Transient Leisure	Group
HGV	0%	100%	0%
TNL	0%	100%	0%
VAC	0%	100%	0%

*For simplicity, transient corporate includes contract/crew (generally 5% or less of total demand for most companies). Contract/crew is generally very low-rated business. Figures are largely pre-pandemic and reflect normalized demand.

Source: Company reports, Truist Securities Research

Companies Mentioned in This Note

Airbnb, Inc. (ABNB, \$130.00, Hold, C. Patrick Scholes)
Choice Hotels International, Inc. (CHH, \$99.00, Buy, C. Patrick Scholes)
DiamondRock Hospitality Company (DRH, \$9.44, Buy, C. Patrick Scholes)
Hyatt Hotels Corporation (H, \$145.68, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, \$303.16, Hold, C. Patrick Scholes)
Host Hotels & Resorts, Inc. (HST, \$18.97, Buy, C. Patrick Scholes)
Pebblebrook Hotel Trust (PEB, \$12.76, Hold, Gregory Miller)
Ryman Hospitality Properties, Inc. (RHP, \$90.07, Buy, C. Patrick Scholes)
RLJ Lodging Trust (RLJ, \$7.67, Hold, Gregory Miller)
Wyndham Hotels & Resorts, Inc. (WH, \$77.39, Buy, C. Patrick Scholes)
 hotelAVE (Private)
 Inttopia Destimetrics (Private)
 Key Data (Private)

Analyst Certification

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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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