October 8, 2025



Equity Research Report

**CONSUMER: Lodging** 

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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 -0.4% y/y last week; Holiday shifts likely balanced each other out leaving overall underlying soft

Overall, U.S. RevPAR was -0.4% y/y for the week ending 10/4/2025, per STR/CoStar, above the prior week's result of -6.6% y/y and above the trailing 10-week average of -1.4% y/y.

Last week's results were noisy given the holiday calendar shifts of Rosh Hashanah and Yom Kippur (YK on the 2025 week and RH on the 2024 week, both starting on a Wednesday evening). Helping results was a major convention in Las Vegas. Tampa and other parts of the Southeast continue to have a tough hurricane comp (Helene). Outside of above, overall results were generally soft and highly bifurcated -- consistent with recent weeks.

#### Other takeaways:

- Bifurcation with Luxury well-outperforming lower tier chain scales. On Saturday, Luxury RevPAR was +3.6% yy versus Upper Upscale of +0.7% and Economy of -5.1%.
- 2. Hurricane Helene impact in 2024 makes for a harder comp. Tampa RevPAR was -35.5% y/y; we assume Midscale and Economy chain scales were negatively impacted.
- Las Vegas RevPAR was +49.0% y/y and benefited from PACK EXPO which took place from 9/29-10/1 2025.

The next few weeks of lodging data will continue to be noisy from y/y hurricane comps, the continued impact from the High Holidays calendar shift (easier comp for the week ending 10/11/25), but where we await any negative impact from the U.S. government shutdown.

#### Major RevPAR statistics presented below:

- Luxury RevPAR: +5.9% y/y
- Upper Upscale RevPAR: +0.4% y/y
- Upscale RevPAR: -2.1% y/y
- Upper Midscale RevPAR: -3.2% y/y
- Midscale RevPAR: -5.0% y/y
- Economy RevPAR: -7.5% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +1.9% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - o Group: +2.4% y/y vs. -18.4% prior week;
  - o Transient: +3.5% y/y vs. -3.1% prior week;
- Las Vegas RevPAR: +49.0% 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 -0.4% y/y vs. the running 28-day average of -2.6% y/y.
- Occupancy: Absolute occupancy was 63.7% vs. 65.6% for the running 28-day average.
- Absolute Group occupancy: 20.1% last week vs. 22.6% for the running 28 days.

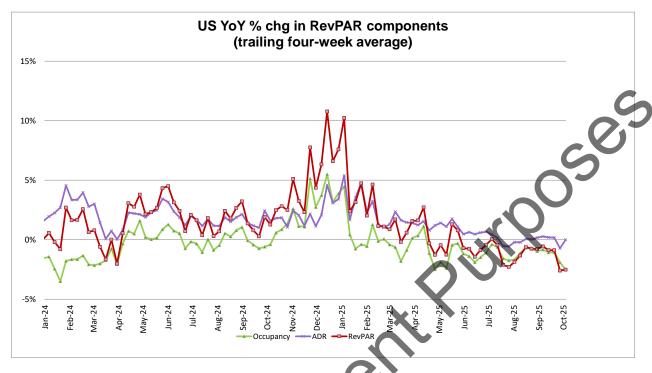


# **Weekly RevPAR Summary**

					Yo	Y % chan	ge in Rev	PAR					
_	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale		Economy	inde- pendent	New York	Boston	LA	Chicago	DC
7/5/2025	-1.3%	-0.4%	0.6%	1.1%	0.6%	-1.1%	-4.0%	-5.0%	0.4%	-2.3%	-9.3%	7.5%	10.8%
7/12/2025 7/19/2025	-3.7% -3.3%	-2.0% 1.5%	-4.3% -2.4%	-4.1% -4.4%	-4.3% -4.2%	-3.6% -4.5%	-5.0% -7.0%	-3.8% -3.7%	2.0% 4.2%	-12.1% -7.5%	-12.4% -8.9%	4.2% 7.1%	-4.0% -4.0%
7/26/2025	-0.8%	1.9%	-1.0%	-1.7%	-1.2%	-1.2%	-4.4%	-0.7%	5.3%	-11.9%	-10.5%	10.0%	-12.5%
8/2/2025	0.4%	4.0%	1.5%	-0.3%	-0.8%	-1.2%	-4.0%	0.3%	1.7%	-8.9%	0.8%	15.6%	-13.7%
8/9/2025 8/16/2025	-1.6% -0.5%	2.4% 4.4%	-1.7% 0.1%	-2.5% -1.3%	-2.1% -2.0%	-2.4% -2.3%	-5.7% -4.3%	-1.6% -0.3%	-1.8% 2.9%	-5.4% -6.8%	-2.9% -2.7%	-8.1% 3.9%	-6.4% -3.9%
8/23/2025	-1.3%	-0.6%	-2.6%	-2.2%	-1.4%	-1.5%	-4.7%	-0.3%	11.5%	-2.6%	-6.3%	-19.9%	-3.8%
8/30/2025	0.2%	5.5%	0.4%	-0.6%	-0.5%	-1.2%	-4.1%	0.0%	10.5%	-7.6%	-2.2%	9.0%	-10.1%
9/6/2025 9/13/2025	-0.7% -1.7%	2.7% 3.1%	0.2% -1.8%	-1.5% -2.7%	-1.7% -2.4%	-1.4% -2.2%	-4.2% -4.6%	-1.1% -2.3%	-4.7% 8.9%	10.4% 5.1%	-1.3% -5.8%	2.0% -1.5%	-3.2% -18.3%
9/20/2025	-1.4%	1.7%	-0.9%	-1.9%	-1.8%	-1.8%	-3.7%	-2.5%	0.8%	-7.0%	-1.8%	12.8%	-11.6%
9/27/2025 10/4/2025	-6.6% -0.4%	-8.2% 5.9%	-9.3% 0.4%	-6.3% -2.1%	-4.3% -3.2%	-3.8% -5.0%	-7.0% -7.5%	-7.3% 1.9%	6.6% 3.7%	-13.2% -6.7%	-21.7% -4.4%	-7.4% 19.1%	-16.3% -3.4%
10/4/2023	-0.4 /8	3.970	0.470	-2.170	-0.270	-5.0 %	-7.570	1.570	3.7 70	-0.7 70	-4.470	15.170	=3.4 /0
	Holiday shifts	likely balanced to overall soft	each other ou results	it leading	Luxury a	and Upper Upso	cale led chain	scales	Chi	cago and Ne	w York City I	led top 5 marke	ts
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%
2Q23	2.5%	-2.3% 0.1%	5.1% 3.9%	5.8% 3.7%	3.8% 1.7%	-0.4% -1.0%	-3.8% -3.5%	-0.6% 0.2%	13.3% 16.4%	11.2% 8.0%	1.2% 1.2%	12.1% -1.9%	17.4%
3Q23 4Q23	1.7% 1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-3.5% -5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	11.5% 5.7%
1Q24	0.2% 2.5%	-0.3% 2.0%	2.9% 3.8%	0.1% 3.1%	-2.1% 2.1%	-4.5% 1.4%	-6.9% -2.0%	-0.2% 0.4%	11.6% 8.6%	9.7% 7.9%	-4.3% -3.4%	1.9% 3.0%	5.3%
2Q24 3Q24	0.9%	2.0%	2.3%	1.3%	0.4%	-0.4%	-2.0%	-1.1%	5.2%	6.2%	0.1%	13.4%	5.5% 3.6%
4Q24 1Q25	3.4% 2.2%	6.8% 7.5%	2.9% 3.7%	3.4% 1.3%	4.3% 1.3%	4.3% 2.0%	4.2% 2.7%	-0.4% -1.0%	10.7% 5.4%	2.0%	0.1% 4.9%	12.2%	5.8%
2Q25	-0.5%	4.4%	-0.2%	-1.2%	-1.9%	-1.7%	-3.4%	-1.1%	4.6%	1.0%	3.8%	4.2%	-5.4%
			Upper		Upper	YoY % cha	ange in Al	DR Inde-	New				
7/5/0005	U.S.	Luxury	Upscale	Upscale	Midscale		Economy	pendent	York	Boston	LA	Chicago	DC
7/5/2025 7/12/2025	-0.9% -0.5%	0.8%	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%	5.4%
7/19/2025	-0.7%	2.4%	-0.1%	-2.0%	-1.9%	-2.2%	-3.2%	-0.6%	4.5%	-4.4%	-3.8%	5.5%	-0.7%
7/26/2025	-0.1%	2.3%	0.2%	-0.9%	-0.6%	-1.3%	-2.7%	0.2%	5.8%	-7.1%	-3.8%	4.5%	-5.9%
8/2/2025 8/9/2025	0.5% -0.6%	2.9%	1.2% -0.3%	-0.6% -1.3%	-0.4% -1.1%	-1.2% -1.7%	-2.6% -3.6%	0.5% -0.7%	2.5% 2.3%	-5.3% -3.1%	0.3% -0.9%	7.9% -5.7%	-6.2% -1.7%
8/16/2025	0.4%	2.9%	1.3%	-0.3%	-0.6%	-1.6%	-3.1%	0.4%	3.5%	-3.8%	-0.3%	-2.1%	-0.9%
8/23/2025	-0.2%	1.3%	-0.8%	-0.9%	-0.3%	-1.1%	-3.2%	0.7%	10.4%	-1.9%	-1.0%	-22.3%	-1.2%
8/30/2025 9/6/2025	1.0% -0.2%	4.5% 2.6%	1.7% 0.2%	0.1% -1.2%	0.2% -1.0%	-0.9% -1.6%	-2.6% -2.7%	1.1% -0.3%	9.1% -2.0%	3.7%	0.4%	5.7% -0.8%	-4.7% -3.1%
9/13/2025	0.1%	5.7%	0.8%	-0.9%	-0.9%	-1.7%	-3.0%	0.1%	6.3%	3.8%	1.2%	-2.0%	-7.4%
9/20/2025 9/27/2025	-0.3% -2.5%	2.7% 5.6%	0.2% -3.6%	-0.8% -2.8%	-0.6% -1.7%	-1.5% -2.0%	-2.9% -3.6%	-0.9% -2.3%	2.5% 8.0%	-3.9% -7.2%	-0.2% -9.4%	7.3% -6.4%	-6.1% -10.2%
10/4/2025	2.7%	6.7%	2.7%	0.1%	0.5%	-1.3%	-3.0%	5.2%	4.0%	-7.2%	-0.9%	11.3%	-2.0%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.8%	2.5%	8.5%	11.6%
3Q23 4Q23	2.2%	-1.4% -2.3%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8% 7.0%	0.2%	-2.1% 0.7%	6.2%
1Q24			1.9%	1.1%	0.6%	-1.0%	-1.3%	3.1%	6.7%	3.3%	-2.2%	0.7%	2.8%
2Q24	2.2%	-2.4%											
	1.6%	-2.2%	1.5%	1.6%	1.3%	0.7%	-1.4%	0.7%	4.6%	3.6%	-3.1%	0.3%	3.6%
3Q24 4Q24	1.6% 1.4% 1.9%	-2.2% 0.1% 4.5%	1.5% 1.8% 1.8%	1.3% 1.8%	0.8% 2.4%	0.7% 2.7%	-0.8% 2.1%	0.2% -0.7%	4.6% 3.6% 7.7%	5.7% 1.3%	-3.1% -1.6% -0.8%	0.3% 10.1% 6.7%	3.6% 3.2% 3.7%
3Q24 4Q24 1Q25	1.6% 1.4% 1.9% 1.9%	-2.2% 0.1% 4.5% 5.8%	1.5% 1.8% 1.8% 2.4%	1.3% 1.8% 1.2%	0.8% 2.4% 1.3%	0.7% 2.7% 2.1%	-1.4% -0.8% 2.1% 1.8% -1.3%	0.2% -0.7% -0.7%	4.6% 3.6% 7.7% 4.7%	5.7% 1.3% 1.1%	-3.1% -1.6% -0.8% 0.7%	0.3% 10.1% 6.7% 4.8%	3.6% 3.2% 3.7% 11.1%
3Q24 4Q24	1.6% 1.4% 1.9%	-2.2% 0.1% 4.5%	1.5% 1.8% 1.8% 2.4% 0.9%	1.3% 1.8%	0.8% 2.4% 1.3% -0.1%	0.7% 2.7%	-0.8% 2.1% 1.8% -1.3%	0.2% -0.7% -0.7% 0.6% pancy	4.6% 3.6% 7.7% 4.7% 4.5%	5.7% 1.3%	-3.1% -1.6% -0.8%	0.3% 10.1% 6.7%	3.6% 3.2% 3.7%
3Q24 4Q24 1Q25	1.6% 1.4% 1.9% 1.9%	-2.2% 0.1% 4.5% 5.8%	1.5% 1.8% 1.8% 2.4%	1.3% 1.8% 1.2%	0.8% 2.4% 1.3% -0.1%	0.7% 2.7% 2.1% -0.8%	-0.8% 2.1% 1.8% -1.3%	0.2% -0.7% -0.7% 0.6%	4.6% 3.6% 7.7% 4.7%	5.7% 1.3% 1.1%	-3.1% -1.6% -0.8% 0.7%	0.3% 10.1% 6.7% 4.8%	3.6% 3.2% 3.7% 11.1%
3Q24 4Q24 1Q25 2Q25	1.6% 1.4% 1.9% 1.9% 1.0%	-2.2% 0.1% 4.5% 5.8% 5.3% Luxury -1.2%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6%	1.3% 1.8% 1.2% 0.1%	0.8% 2.4% 1.3% -0.1% Yoy Upper Midscale	0.7% 2.7% 2.1% -0.8% (% change Midscale 0.4%	-0.8% 2.1% 1.8% -1.3% e in Occu Economy -1.9%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0%	4.6% 3.6% 7.7% 4.7% 4.5% New York	5.7% 1.3% 1.1% 2.1% Boston -3.1%	-3.1% -1.6% -0.8% 0.7% 2.5% LA	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1%
3Q24 4Q24 1Q25 2Q25 7/5/2025 7/12/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2%	-2.2% 0.1% 4.5% 5.8% 5.3% Luxury -1.2% -3.8%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0%	1.3% 1.8% 1.2% 0.1% Upscale	0.8% 2.4% 1.3% -0.1% Yoy Upper Midscale 1.6% 3.1%	0.7% 2.7% 2.1% -0.8% (% change Midscale 0.4% -2.7%	-0.8% 2.1% 1.8% -1.3% e in Occu Economy -1.9% -3.2%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0% -3.6%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9%	-3.1% -1.6% -0.8% 0.7% 2.5% LA -7.3% -8.4%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1% -4.3%
3Q24 4Q24 1Q25 2Q25	1.6% 1.4% 1.9% 1.9% 1.0%	-2.2% 0.1% 4.5% 5.8% 5.3% Luxury -1.2%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6%	1.3% 1.8% 1.2% 0.1% Upscale	0.8% 2.4% 1.3% -0.1% Yoy Upper Midscale	0.7% 2.7% 2.1% -0.8% (% change Midscale 0.4%	-0.8% 2.1% 1.8% -1.3% e in Occu Economy -1.9%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0%	4.6% 3.6% 7.7% 4.7% 4.5% New York	5.7% 1.3% 1.1% 2.1% Boston -3.1%	-3.1% -1.6% -0.8% 0.7% 2.5% LA	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1%
3Q24 4Q24 1Q25 2Q25 7/5/2025 7/12/2025 7/19/2025 7/26/2025 8/2/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.7% -0.1%	-2.2% 0.1% 4.5% 5.8% 5.3% Luxury -1.2% -3.8% -0.9% -0.4% 1.1%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0% -2.3% -1.1% 0.3%	1.3% 1.8% 1.2% 0.1% Upscale 1.3% -2.9% -2.5% -0.8% 0.4%	0.8% 2.4% 1.3% -0.1% You Upper Midscale 1.6% 3.1% -2.4% -0.6% -0.6% -0.3%	0.7% 2.7% 2.1% 0.8% (% change Midscale 0.4% -2.7% -2.4% 0.1% 0.0%	1.8% -1.3% E in Occu Economy -1.9% -3.2% -4.0% -1.7% -1.4%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0% -3.6% -3.1% -0.9% -0.2%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5% -0.8%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9% -3.3% -5.1% -3.8%	-3.1% -1.6% -0.8% 0.7% 2.5% LA -7.3% -8.4% -5.3% -6.9% 0.5%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1%	3.6% 3.2% 3.7% 11.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1% -2.1%
3Q24 4Q24 1Q25 2Q25 7/5/2025 7/12/2025 7/19/2025 7/26/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.7%	-2.2% 0.1% 4.5% 5.8% 5.3% Luxury -1.2% -3.8% -0.9% -0.4%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0% -2.3% -1.1% 0.3%	1.3% 1.8% 1.2% 0.1% Upscale 1.3% -2.9% -2.5% -0.8%	0.8% 2.4% 1.3% -0.1% Yay Upper Midscale 1.6% 3.1% -2.4% -0.6%	0.7% 2.7% 2.1% -0.8% (% change Midscale 0.4% -2.7% -2.4% 0.1%	1.8% -1.3% E in Occu Economy -1.9% -3.2% -4.0% -1.7%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0% -3.6% -3.1% -0.9%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9% -3.3% -5.1%	-3.1% -1.6% -0.8% 0.7% 2.5% LA -7.3% -8.4% -5.3% -6.9%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1% -4.3% -3.3% -7.0%
3024 4024 1025 2025 7/15/2025 7/19/2025 7/19/2025 8/9/2025 8/16/2025 8/16/2025 8/12/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.7% -0.1% -1.0%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.4% 1.1% 1.1% 1.4% -2.0%	1.5% 1.8% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0% -2.3% -1.1% 0.3% -1.1% -1.4% -1.4%	1.3% 1.8% 1.2% 0.1% Upscale 1.3% -2.9% -2.5% -0.8% 0.4% -1.0% -1.10%	0.8% 2.4% 1.3% -0.1% You Upper Midscale 1.6% -3.1% -0.6% -0.6% -0.3% -1.0% -1.3% -1.1%	0.7% 2.7% -0.8% (% change widscale 0.4% -2.7% -2.4% 0.1% 0.0% -0.7% -0.7%	-0.8% 2.1% 1.8% -1.3% e in Occu Economy -1.9% -4.0% -1.7% -1.4% -2.1% -1.2% -1.5%	0.2% -0.7% -0.7% 0.6% pancy Inde- pendent -3.0% -3.1% -0.9% -0.2% -0.6% -1.0%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5% -0.8% -4.0% -0.7%	5.7% 1.3% 1.1% 2.1% 5.1% -5.9% -3.3% -5.1% -3.8% -2.3% -3.1% -0.6%	-3.1% -1.6% -0.8% 0.7% 2.5% LA -7.3% -8.4% -5.3% -6.9% 0.5% -2.1% -2.4% -5.4%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1% -2.6% 6.1% 3.11%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1% -4.3% -7.0% -8.8% -4.8% -3.0% -2.6%
3024 4024 1025 2025 7/5/2025 7/19/2025 7/19/2025 8/2/2025 8/9/2025 8/16/2025 8/30/2025 8/30/2025	1.6% 1.4% 1.9% 1.9% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -0.4% 1.1% 1.1% 1.4% -2.0%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0% -2.3% -1.1% 0.3% -1.4% 1.2%	1.3% 1.8% 0.1% Upscale 1.3% -2.5% -0.8% 0.4% -1.0% -1.13% -0.7%	0.8% 2.4% 1.3% -0.1% You Upper Midscale 1.6% 3.1% -2.4% -0.6% -0.3% -1.0% -1.0% -1.3% -0.7%	0.7% 2.7% 2.1% 0.8% (% change 0.4% -2.7% -2.4% 0.1% 0.0% -0.7% -0.4% -0.3%	-0.8% 2-1% 1.8% -1.3% e in Occu Economy -1.9% -3.2% -4.0% -1.7% -1.4% -2.1% -1.2% -1.5% -1.5%	0.2% -0.7% 0.6% pancy Inde- pendent -3.0% -3.6% -3.1% -0.9% -0.2% -0.6% -1.0%	4.6% 3.6% 7.7% 4.5% New York -1.1% -2.0% -0.5% -0.8% -4.0% -0.7% 1.0%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9% -5.1% -3.8% -2.3% -0.6% -0.6% -5.1%	-3.1% -1.6% -0.8% 0.7% 2.5% 	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1% -2.6% 6.1% 3.1%	3.6% 3.2% 3.7% 11.1% -2.1% DC 5.1% -4.3% -7.0% -8.8% -4.8% -3.0% -2.6% -5.7%
3024 4024 1025 2025 7/5/2025 7/12/2025 7/19/2025 8/2/2025 8/9/2025 8/202025 8/30/2025 9/6/2025 9/6/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.1% -1.0% -0.1% -1.1% -0.8% -0.5%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -0.4% 1.1% 1.1% 1.20% 1.0% 0.1%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% 4.0% -2.3% -1.1% 0.3% -1.1% 1.2% 1.2% 1.2%	1.3% 1.2% 0.1% Upscale 1.3% -2.9% -2.5% -0.8% -1.0% -1.0% -1.0% -1.0% -1.0% -1.1.3%	0.8% 2.4% 2.4% -0.1% You will be seen to see the see t	0.7% 2.7% 2.1% -0.8% (% change) Midscale 0.4% -2.7% -2.4% 0.1% -0.7% -0.7% -0.4% -0.3% 0.2% -0.6%	-0.8% 2-1% 1.8% -1.3% 6 in Occu Economy -1.9% -3.2% -4.0% -1.7% -1.4% -2.1% -1.5% -1.5% -1.5% -1.5%	0.2% -0.7% 0.6% pancy Inde- pendent -3.0% -3.15% -0.9% -0.2% -1.0% -1.0% -2.4%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5% -0.8% -4.0% 1.3% -2.7% 2.4%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9% -3.3% -5.1% -2.3% -2.3% -3.1% -0.6% -5.1% 6.5%	-3.1% -1.6% -0.8% 0.7% 2.5% 	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1% -2.6% 6.1% 3.1% 3.1% 3.1%	3.6% 3.2% 3.7% 11.1% -2.1% 5.1% -4.3% -7.0% -8.8% -4.8% -3.0% -2.6% -0.1% -0.11%
3024 4024 1025 2025 7/15/2025 7/12/2025 7/19/2025 8/2/2025 8/16/2025 8/30/2025 8/30/2025 8/30/2025 9/13/2025 9/13/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.1% -1.0% -0.1% -1.1% -0.8% -0.5%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -0.4% 1.1% 1.4% -2.0% 0.10% 0.15% -1.0%	1.5% 1.8% 2.4% 2.49% 2.99% Upper Upscale 0.6% 4.0% -2.3% 1.11% 0.33% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	1.3% 1.8% 1.2% 0.11% Upscale 1.3% -2.5% -0.8% 1.2% -1.0% -1.13% -0.7% -0.4% -1.18% -1.2%	0.8% 2.4% 2.4% 1.3% -0.1% 3.1% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.3% -0.6% -0.3% -1.1% -0.7% -0.7% -0.7% -1.2% -1.5% -1.2%	0.7% 2.7% 0.8% 0.8% (% change (% change 0.4% -2.4% 0.1% -0.7% -0.7% -0.3% 0.2% -0.3%	2.1% 1.8% 1.8% 1.8% 1.9% 1.9% -1.9% -2.1% -1.7% -1.2% -1.5% -1.5% -1.5% -1.7%	0.2% -0.7% 0.6% pancy inde- pendent -3.0% -3.1% -0.9% -0.2% -0.6% -1.0% -0.8% -2.4% -2.4% -1.7%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5% -0.8% -0.8% -1.0% -2.7% 2.2.7% 2.4.7% -1.17%	5.7% 1.3% 2.1% 2.1% Boston -3.1% -5.9% -3.3% -3.1% -2.3% -2.3% -3.16 -5.1% 6.5% 1.3% -3.5%	-3.1% -1.6% -0.8% 0.7% 2.5% -7.3% -8.4% -5.3% -6.9% -2.1% -2.4% -2.6% -4.7% -7.0%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1% -2.6% 6.1% 3.1% 2.8% 0.5%	3.6% 3.2% 3.7% 11.1% -2.1% 5.1% -4.3% -7.0% -8.8% -4.8% -3.0% -2.6% -5.7% -0.1% -11.7% -5.8%
3024 4024 1025 2025 7/15/2025 7/12/2025 7/19/2025 8/2/2025 8/9/2025 8/30/2025 8/30/2025 9/6/2025 9/6/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -0.7% -0.1% -1.0% -1.1% -0.9% -1.1% -0.8%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -0.4% 1.1% 1.1% 1.20% 1.0% 0.1%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% 4.0% -2.3% -1.1% 0.3% -1.1% 1.2% 1.2% 1.2%	1.3% 1.2% 0.1% Upscale 1.3% -2.9% -2.5% -0.8% -1.0% -1.0% -1.0% -1.0% -1.0% -1.1.3%	0.8% 2.4% 2.4% -0.1% You will be seen to see the see t	0.7% 2.7% 2.1% -0.8% (% change) Midscale 0.4% -2.7% -2.4% 0.1% -0.7% -0.7% -0.4% -0.3% 0.2% -0.6%	-0.8% 2-1% 1.8% -1.3% 6 in Occu Economy -1.9% -3.2% -4.0% -1.7% -1.4% -2.1% -1.5% -1.5% -1.5% -1.5%	0.2% -0.7% 0.6% pancy Inde- pendent -3.0% -3.15% -0.9% -0.2% -1.0% -1.0% -2.4%	4.6% 3.6% 7.7% 4.7% 4.5% New York -1.1% -2.0% -0.3% -0.5% -0.8% -4.0% 1.3% -2.7% 2.4%	5.7% 1.3% 1.1% 2.1% Boston -3.1% -5.9% -3.3% -5.1% -2.3% -2.3% -3.1% -0.6% -5.1% 6.5%	-3.1% -1.6% -0.8% 0.7% 2.5% 	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 7.1% -2.6% 6.1% 3.1% 3.1% 3.1%	3.6% 3.2% 3.7% 11.1% -2.1% 5.1% -4.3% -7.0% -8.8% -4.8% -3.0% -2.6% -0.1% -0.11%
3024 4024 1025 2025 7/15/2025 7/19/2025 7/19/2025 8/2/2025 8/16/2025 8/30/2025 9/3/2025 9/3/2025 9/13/2025 9/20205 9/20205 9/20205 9/20205 9/20205 9/20205 9/20205	1.6% 1.4% 1.9% 1.9% 1.0% 1.0% 0.4% -2.6% 0.7% 0.1% 0.9% -1.10% 0.8% 0.5% -1.11% 4.2% -2.6% 5.9%	-2.2% 0.1% 4.5% 5.3% 5.3% -1.2% -3.8% -0.9% -1.1% 1.1% -2.0% 0.1% -2.0% 0.13 -2.0% 0.13 -2.0% 0.13 -2.0%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% 4.0% -2.3% -1.1% 0.3% 1.2% 1.2% 1.12% 1.12% 1.15% 1.2% 1.15% 1.2% 1.15% 1.2% 1.15% 1.2% 1.15% 1.2% 1.15% 1.2% 1.15% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	1.3% 1.8% 1.2% 0.1% Upscale 1.3% -2.9% -0.8% 0.4% 1.2% -0.7% -0.4% -1.13% -1.2% -1.2% -2.2% 8.5%	0.8% 2.4% (2	0.7% 2.7% 2.7% 2.7% 2.7% 2.7% 2.7% 2.24% 0.1% 0.0% -0.7% -0.7% -0.3% -0.3% -0.3% -1.9% -3.7%	2.1% 2.17% 1.8% -1.3% 5 in Occu Economy -1.9% -3.2% -4.0% -1.17% -1.15% -1.5% -1.5% -1.5% -1.5% -1.5% -3.6% -3.6%	0.2% -0.7% -0.7% -0.6% pancy Inde- pendent -3.0% -3.6% -3.1% -0.9% -0.2% -0.6% -1.0% -0.8% -1.0% -5.1% -3.1% -3.1% -3.5%	4.6% 3.6% 7.7% 4.7% 4.7% 4.5% 0.3% 0.5% 0.2% 4.0% 1.3% 2.7% 2.4% 1.13% 1.13% 1.13%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.3% -5.1% -5.1% 6.5% -6.1% 6.5% -3.2% -3.2% -3.2% -3.9%	-3.1% -1.6% -0.8% 0.7% 2.5% -7.3% -8.4% -5.3% -2.1% -2.1% -2.4% -7.0% -1.6% -1.6% -1.6% -1.6%	0.3% 10.1% 6.7% 4.8% 2.1% Chicago 7.3% 3.4% 1.6% 5.3% 6.1% 3.1% 2.8% 0.5% 6.9%	3.6% 3.2% 3.7% 11.1% -2.1% -4.3% -7.0% -8.8% -3.3% -7.0% -1.17% -5.7% -0.1% -11.7% -6.9% -1.4% 25.9%
3 Q24 4 Q24 1 Q25 2 Q25 7/15/2025 7/19/2025 7/19/2025 8/2/2025 8/2/2025 8/2/2025 8/2/2025 8/2/2025 9/6/2025 9/6/2025 9/13/2025 9/2/2025 9/2/2025	1.6% 1.4% 1.9% 1.9% 1.0% 1.0% 1.0% 1.0% 3.2% -2.6% -0.7% -1.1% -0.8% -0.8% -0.8% -1.1% -1.1% -1.1% -1.1% -1.1% -1.1% -1.1% -1.0% -1.0% -1.0%	-2.2% 0.1% 1.4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -0.4% 1.1% 1.1% 1.1% 1.1% 1.1% 1.20% 1.1% 1.30% 1.30% -0.7%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% -4.0% -2.3% -1.1% 0.3% -1.18% 1.2% 0.18% -1.2% 0.18% -1.2% 0.11% -1.2% 0.10% 0.00	1.3% 1.8% 1.2% 0.1% Upscale 1.33 -2.5% -0.8% 1.2% -1.13% -0.4% 1.13% -0.4% 1.1.3% -0.4% -1.1.8% -1.1.8% -1.2.9% -2.2%	0.8% 2.4% 1.3% -0.16 Yeb 1.5% -0.16 Yeb 1.6% -0.5% -0.5% -1.0% -1.19% -0.7% -1.2% -2.7% -3.6%	0.7% 2.7% 2.7% 2.7% 2.8% 0.8% 0.4% -2.7% -2.4% 0.0% -0.7% -0.4% -0.7% -0.6% -0.6% -0.3% -0.3% -0.3% -0.3%	2.1% 2.1% 1.8% 1.3% 1.3% 1.3% 1.3% 1.1% 1.1% 1.1% 1.1	0.2% -0.7% -0.7% -0.7% -0.6% pancy Inde- pendent -3.0% -3.1% -0.9% -0.2% -0.9% -1.0% -1.0% -1.0% -2.4% -1.1% -3.1%	4.6% 3.6% 7.7% 4.7% 4.7% 4.5%  New -1.1% -2.0% -0.3% -0.5% -0.8% -1.0% 1.0% 1.3% -2.7% 2.4% -1.3% -2.2%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.3% -5.1% -3.3% -5.1% -3.8% -5.1% 6.5% 1.3% 6.5% -3.2% -6.5% -3.9%	-3.1% -1.6% -0.8% -0.7% 2.5%  LA -7.3% -8.4% -5.3% -6.9% -2.1% -2.4% -7.0% -1.6% -13.6% -3.4%	0.3% 10.1% 6.7% 4.8% 2.1%  Chicago 7.3% 3.4% 6.6% 5.3% 7.1% -2.6% 6.1% 3.1% 3.1% 3.1% 6.1% 6.9%	3.6% 3.2% 3.1% 11.1% -2.1%  DC 5.1% -4.3% -7.0% -8.8% -7.0% -8.6% -5.7% -0.1% -5.8% -6.9% -1.4%
3024 4024 1025 2025 7/15/2025 7/19/2025 7/19/2025 8/9/2025 8/16/2025 8/16/2025 8/30/2025 8/30/2025 8/30/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025	1.6% 1.4% 1.9% 1.9% 1.0% 2.0% 2.26% 2.26% 2.10% 0.7% 0.1% 1.0% 1.14% 0.8% 1.14% 1.14% 0.5% 1.14% 1.15%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% 1.1% 1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.0	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% -2.0% -1.1% 0.3% -1.1% 1.2% 0.1.4% 1.2% 0.1.59% 2.2% 1.1.50% 2.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	1.3% 1.8% 0.1% Upscale 1.3% -2.5% -2.5% -2.6% -1.2% -1.13% -0.7% -1.18% -1.18% -1.29% -3.79% -2.29%	0.8% 2.4% 1.3% -0.16 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	0.7% 2.7% 2.7% 2.7% 2.7% 2.7% 2.27% 2.27% 0.1% 0.0% 0.07% 0.07% 0.2% 0.2% 0.2% 0.2% 0.2% 0.13% 0.2% 0.2% 0.13% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	-0.8% 2.1% 1.8% 1.18% 1.18% 1.18% 1.18% 1.18% 1.19% 1.19% 1.19% 1.1.19% 1.1.19% 1.1.2% 1.1.2% 1.1.5%	0.2% -0.7% -0.7% -0.6% pancy Inde- pendent -3.0% -3.6% -3.1% -0.2% -0.2% -0.9% -1.0% -1.0% -1.17% -2.4% -3.1	4.6% 3.6% 7.7% 4.7% 4.5% 4.5% 9.0.3% -2.0% -0.3% -0.5% -4.0% -0.7% 1.0% 1.3% -2.7% -1.13% -0.2% -0.2% -0.2% -0.3% -0.5% -0.3% -0.5% -0.3% -0.5% -0.3% -0.5%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.3% -3.1% -5.1% -5.1% -3.8% -3.1% -6.5% -3.2% -6.5% -3.9% -6.5% -6	3.1% -1.6% -0.8% -0.7% 2.5% -7.3% -8.4% -5.3% -2.1% -2.1% -2.1% -1.6% -1.6% -3.4% -1.3.6% -3.4% -1.3.6	0.3% 10.1% 4.8% 4.8% 2.1%  Chicago 7.3% 3.4% 1.6% 5.3% 7.1% 0.5% 6.1% 3.1% 2.8% 0.5% 6.9% 13.6% 6.9%	3.6% 3.2% 3.7% 11.1% -2.1% 5.1% -4.3% -3.3% -7.0% -8.8% -4.8% -5.7% -0.1% -1.1.7% -5.8% -6.9% -1.4% 25.9% 5.1% 5.0% 2.1%
3024 4024 1025 2025 7/15/2025 7/15/2025 7/19/2025 8/2/2025 8/16/2025 8/16/2025 8/30/2025 8/30/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025	1.6% 1.4% 1.9% 1.9% 1.0% U.S. -0.4% -3.2% -2.6% -0.7% -0.1% -1.1% -0.8% -1.11% -1.2% -2.5% -1.11% -1.2% -2.5% -1.11% -0.5% -1.11% -0.0%	-2.2% 0.1% 4.5% 5.3% -1.2% -1.2% -1.1% 1.1% 1.1.4% -2.0% 0.1% -2.0% 1.0% -1.0% 1.0% 1.0% 1.0%	1,5% 1,8% 1,8% 2,4% 0,9% 4,0,9% 4,0% 4,0% 4,0% 4,0% 4,1,1% 0,3% 1,1,4% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 1,1% 1,2% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1% 0,1	1.3% 1.8% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.25% 0.25% 0.25% 0.1% 0.25% 0.1% 0.25	0.8% 2.4% 1.3% 1.3% 1.3% 1.3% 1.6% 3.1% 1.6% 3.1% 1.6% 3.1% 1.0% 1.1.3%	0.7% 2.7% 2.8% 0.8% 9% change Midscale 0.4% -2.7% -0.1% -0.7% -0.1% -0.7% -0.4% -0.3% -0.3% -1.3% -2.2% -3.7%	-0.8% 2.1% 1.8% -1.3% E in Occu Economy -1.9% -3.2% -4.0% -1.15% -1.5% -1.5% -1.5% -1.5% -1.5% -4.6% -4.6% -2.9% -4.6%	0.2% -0.7% -0.7% -0.6% pancy Inde- pendent -3.0% -3.6% -0.9% -0.9% -0.6% -1.0% -2.4% -1.17% -2.4% -2.17% -2.27% -2.7% -1.28%	4.6% 3.6% 7.7% 4.7% 4.5% 4.5% 0.23% 0.25% 0.15% 0.27% 1.0% 1.3% 2.27% 2.27% 2.33% 6.0% 4.6% 6.0% 4.5% 3.3% 6.0%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.3% -5.1% -0.6% -1.3% -0.6% -5.1% -0.5% -3.9% 16.8% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -0.6% -1.4% -1.4%	-3.1% -1.6% -0.8% -0.7% 2.5% 	0.3% 10.1% 4.8% 2.1%  Chicago 7.3% 1.6% 5.3% 7.1% 2.6% 6.1% 3.1% 2.8% 0.5.3% 5.1% 1.0% 5.3% 5.3% 5.3%	3.6% 3.2% 3.7% 11.1% -2.1% 5.1% -4.3% -3.33% -7.0% -8.8% -4.8% -3.0% -2.6% -5.7% -0.11% -11.7% -5.8% -6.9% -1.4% 5.1% 5.1%
3 G24 4 G24 4 G24 4 G24 4 G24 1 G25	1.6% 1.4% 1.9% 1.9% 1.0% V.S. -0.4% -2.6% -0.7% -0.1% -1.1% -0.8% -1.114 -4.2% -2.0% -0.5% -1.114 -4.2% -0.5% -1.116 -0.5%	-2.2% 0.1% 4.5% 5.8% 5.3% -1.2% -3.8% -0.9% -1.1% 1.1% 1.1% 1.0% 1.0% 1.0% 1.0% 1.0%	1,5% 1,8% 2,4% 0,9% 4,0% 4,0% 4,0% 1,1% 0,3% 1,1,4% 1,2% 1,1,1% 1,2% 1,1,1% 1,1	1.3% 1.8% 1.2% 0.1%  Upscale 1.3% 2.2 % 2.2 % 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	0.8% 2.4% 1.3% 1.3% 1.3% 1.3% 1.6% 3.1% 2.4% 1.6% 3.1% 1.6% 3.1% 1.6% 3.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1	0.7% 2.7% 0.8% 0.8% 0.8% 0.4% 0.1% 0.1% 0.0% 0.7% 0.0% 0.0% 0.7% 0.2% 0.3% 0.2% 0.3% 1.19% 0.3% 1.2% 0.3% 1.2% 0.3% 1.19% 1.19% 0.1% 1.19% 0.1% 1.19% 1.19% 1.19% 0.1% 1.19% 1.19% 1.19% 1.19% 0.19% 1	-0.8% -1.8% -1.1%	0.2% -0.7% -0.7% -0.6% -0.6% -0.6% -0.0% -0.0% -0.0% -0.0% -0.0% -0.0% -0.0% -1.0% -1.0% -1.10% -2.4% -3.1% -2.24% -3.1% -3.1% -3.1% -3.3%	4.6% 3.6% 7.7% 4.7% 4.5% 4.5%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.1% -5.1% -3.8% -5.1% -3.8% -5.1% -3.8% -5.1% -6.5% 1.3% -3.9% 16.8% 4.1% 6.2% 4.1% 0.5% 4.1%	-3.1% -1.6% -0.8% -0.7% -2.5%  LA -7.3% -8.4% -5.3% -5.3% -6.9% -2.4% -2.4% -4.7% -1.6% -1.36	0.3% 10.1% 4.8% 2.1% 4.8% 2.1%  Chicago 7.3% 3.4% 1.6% 5.3% 6.1% 3.1% 2.8% 6.1% 3.1% 6.9% 13.6% 3.3% 0.15% 2.5% 5.1% 1.0% 6.9%	3.6% 3.2% 11.1% -2.1% DC 5.1% -7.0% -3.3% -7.0% -3.3% -7.0% -3.3% -7.0% -1.14, -6.9% -1.11, -6.9% -1.14, -6.9% -1.25, -6.9% -1.43, -6.9
3024 4024 1025 2025 7/15/2025 7/15/2025 7/19/2025 8/2/2025 8/16/2025 8/16/2025 8/30/2025 8/30/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025 9/20/2025	1.6% 1.4% 1.9% 1.9% 1.0% 1.0% 2.6% 2.6% 2.1% 0.7% 0.1% 1.1% 1.1% 1.1.8% 1.1.8% 1.1.4.2% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2	-2.2% 0.1% 4.5% 5.8% 5.8% -1.2% -3.8% -0.9% 1.1% 1.4% -2.0% 1.0% 0.1% 2.0% 1.0% 1.0% 1.0% 1.0% 1.1% 2.1% 2.1% 4.3% 4.3%	1.5% 1.8% 2.4% 0.9% Upper Upscale 0.6% -1.1% 0.3% -1.1% 1.2% 0.3% -1.2% 1.2% 0.18% 0.9% 2.2%	1.3% 1.8% 1.2% 0.1%  Upscale 1.3% -2.6% -2.5% -0.8% 1.2% -1.13% -1.13% -1.13% -1.13% -1.14% -1.24% -	0.8% 2.4% 1.3% -0.11% 1.6% 3.1% -0.5% -1.2% 2.4% -0.5% -0.3% -1.5% -1.5% -1.5% -1.5% -1.5% -1.2% -2.7% -2.7% -3.6% -0.5% -1.5% -1.2% -2.7%	0.7% 2.7% 2.7% 2.6% 6 change 0.4% -2.7% 0.1% 0.0% -0.7% -0.4% -0.2% -0.6% -0.3% -1.9% -1.3% -2.0% -1.3% -2.7% -2.36% 0.1%	-0.8% 2.1% 1.8% 1.8% 1.8% 1.9% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	0.2% -0.7% -0.7% -0.7% -0.6%   mac- 	4.6% 3.6% 7.7% 4.7% 4.5% 4.5% 0.23% 0.25% 0.15% 0.27% 1.0% 1.3% 2.27% 2.27% 2.33% 6.0% 4.6% 6.0% 4.5% 3.3% 6.0%	5.7% 1.3% 1.1% 2.1%  Boston -3.1% -5.9% -3.3% -5.1% -3.1% -5.1% -3.8% -3.1% -6.5% -3.2% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5% -6.5%	-3.1% -1.6% -0.8% -0.7% -2.5%  LA -7.3% -8.4% -5.3% -6.9% -2.1% -2.4% -7.0% -1.3.6% -3.4% -1.3%	0.3% 10.1% 4.8% 4.8% 2.1%  Chicago 7.3% 3.4% 1.6% 5.3% 7.1% 2.6% 6.1% 3.1% 2.8% 0.5% 6.1% 3.1% 2.8% 0.5% 6.9%	3.6% 3.2% 11.1% -2.1% DC DC 5.1% 4.3% -3.3% -8.8% -2.6% -2.6% -2.6% -1.17% -1.17% -1.17% -1.14% 25.9% -1.4%

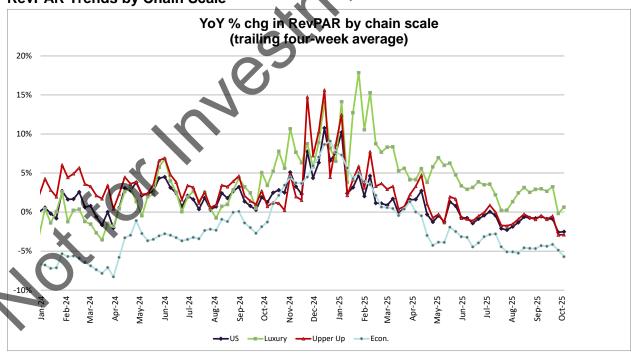
ource: STR data, Truist Securities research

# **RevPAR Component Trends**



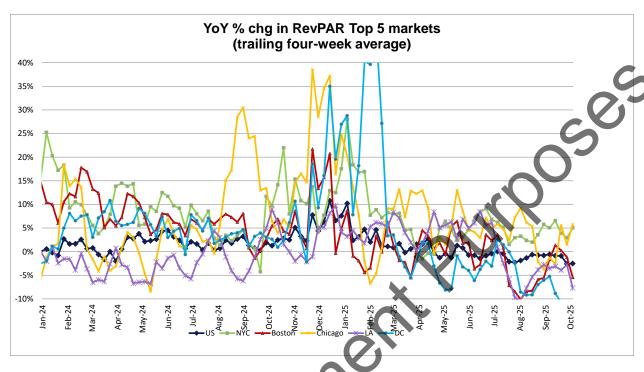
Source: STR data, Truist Securities research

# **RevPAR Trends by Chain Scale**



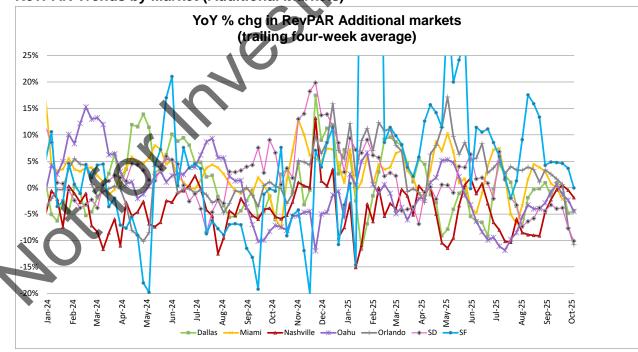
Source: STR data, Truist Securities research

# **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

CHI   101-38   Mod   1028   2016   5029   5029   5020	Holes CHH \$10138 Hold \$128 26% \$199 \$599 \$599 \$500 \$600 \$600 \$600 \$600 \$600 \$600 \$600	Size Holes CHI \$101.38 Hold \$128 26% \$519 \$500 \$500 \$500 \$500 \$500 \$500 \$500 \$50	See manufacture of the property of the propert	See Head No. 1971   1982   198	See Health Registery   1982	See make the control of the control	The materials and the property of the property	The second and second property of the second	The second secon	The secretary of the se	See Heads   186   196	The second secon	The secretary of the se	Choice Makes Chill \$101.38 Hold \$128 20% \$259 \$540 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$56	Lodging Choice Hotels						Truist Securiti	ies Valuation EBI	ITDA excluding Stoc	k Based Comp/Othe	er As Reported/C	Consensus/Data	Aggregator *He	adline" EBITDA		
ice Holes CHI \$10136 Hald \$128 26% \$519 \$503 \$600 \$602 \$540 \$604 \$604 \$100 Upste risk content in brown development of brown development of brown development of the content	Holes CHH \$10138 Hold \$128 26% \$199 \$599 \$599 \$500 \$600 \$600 \$600 \$600 \$600 \$600 \$600	Size Holes CHI \$101.38 Hold \$128 26% \$519 \$500 \$500 \$500 \$500 \$500 \$500 \$500 \$50	See manufacture of the property of the propert	See Head No. 1971   1982   198	See Health Registery   1982	See make the control of the control	The materials and the property of the property	The second and second property of the second	The second secon	The secretary of the se	See Heads   186   196	The second secon	The secretary of the se	See results	Choice Hotels	TKR	Price 10/7/25	Rating	PT*	% upside/ down- side	2023A EBITDA (\$M)* **	2024A EBITDA (\$M)* **	2025E EBITDA (\$M)* **	EBITDA	EBITDA	2024A EBITDA (\$M)* **	2025E EBITDA (\$M)* **	2026E EBITDA (SM)* **	Target EV/EBITDA Multiple	Ris
CHI   101-38   Mod   1028   2016   5029   5029   5020	Hole   Cell   10138   Hole   102   294   1519   553   500	color folders	Seeched Park 1918 May 1918 192 294 193 294 193 294 193 294 193 294 193 294 193 294 193 294 193 294 193 294 193 294 193 294 193 193 294 193 294 193 193 193 193 193 193 193 193 193 193	The contraction of the contract of the contract of contraction of	Seed Header (1984) 1979   1986   1979   1986   1979   1989   1979   1970   1989   1979	Seed Headers   Cent   1973   1984   1973   1984   1973   1984   1973   1985   1	The treatment of the Park 1973 In New 1973 In New 1973 In New 1973 In New 1974 In 1974 In New 1974 In	Seek Header (Park 1971) 18 Head (P3) 20 No. 1979 (1866) 1979 (1872	The Parker March   Charle   121   128   128   129   12	Construction (Construction Construction Cons	Seek Header (Park 1971) 18 med 1931 19 med 1931 1974 1975 1975 1975 1975 1975 1975 1975 1975	The Parker March   Charle   121   128   128   129   12	The contract Name of the State	Check Market  Chil  Della 1913  Hell  1913  1914  1915	Choice Hotels															Upside risk: conservative growth or
Commission   Com	Settled Hosphalthy   DRH   17.76   Hold   59   16%   \$272   \$200   \$274   \$200   \$272   \$200   \$281   \$275   \$1.000   \$2	Domain facts (buggly grown) plants to the service of the service o	Comment of the Depth of the D	Covered the County of the Coun	Commendate National Programme of the Subgray P	Comment   Comm	Committee   Comm	Property	Committee   Comm	Part	Property	Committee   Comm	Committee   Comm	Comment of the Supplement of		CHH	\$101.38	Hold	\$128	26%	\$519	\$583	\$600	\$602	\$540	\$604	\$624	\$628	13.0X	Downside risk: slowdown in developme Upside risk: faster demand improvem Brand changes (e.g. Vail) lead to mal
mon-fired knowledged by Park 1, 1779   1963   59   1979   1979   1970	## Service   Part   17.76   Hold   59   16%   572   5260   574   5260   572   5260   527   5260   527	## Hodels ## Faces   F	And the property of the proper	And the control of th	Annexember 1971 File 198 199 199 199 199 199 199 199 199 199	Personal Property (Person 177)   February (Person 177)	The Control of Park Park 1 19 196 197 197 197 197 197 197 197 197 197 197	memorified programs of the control o	weed-order supplied (Pols 177 1946 1970 1970 1970 1970 1970 1970 1970 1970	The control of the co	mendember skelpidly (DN) (PN 1948 189) 194 (SP) 1950 (SP	weed-order supplied (Pols 177 1946 1970 1970 1970 1970 1970 1970 1970 1970	The control of the co	Part																Downside risk: lodging recovery takes from ROI projects than forecasted, pr
In Hirt 9256.64 Mold 9246 -5% \$2,986 \$3,353 \$3,652 \$3,869 \$3,429 \$3,667 \$3,46 72 X expected ret unit growth. Downsteiner from the company of	HLT \$256.64 Hold \$246	ton HT \$258.64 Hold \$44.07 Buy \$52 47% \$1.100 \$1.000 \$1.124 \$1.137 \$1.100 \$1.100 \$1.100 \$1.174 \$1.100 Buy discussed in Linguis growth and in Control Vacaditions HGC \$42.17 Buy \$52 47% \$1.100 \$1.000 \$1.124 \$1.137 \$1.100	The Min of Min o	ten Hit   16264   Head   1516   494   1516   594   15369   15369   1537   15180   1505   1514   15180   1509   180	ten He Park Park Fee Die 99 1200 15.	tes (E.) \$256.6   red   \$256	the He He 1 526-64 was good of the Section 1.50	ten Hi P 2004 Field Field Field Gold Field Gold Field Field Gold Field F	ten in 1, 17   124.44   1849   1949	the the He 1   126   256   442   256   446   256   445   256   451	ten H. P. 1 52464 red 244 7 80 5165 5165 5165 5165 5165 5165 5165 516	ten in 1, 17   124.44   1849   1949	the He He 1 254.64 was given from the Cornel Visionium in Cornel V	the Mark   Half   \$24.04   week   \$24.05   \$4.05   \$1.	iamondRock Hospitality	DRH		Hold										\$275		ass
Holeis & Resorts	Upublic rafe. Rate demand improvement in High Print   Exercised Deposition	Lipode risk factor demand improvement processor processo	Late Marke A Record  18	Set Notice A Fleedom  187   \$16.02   Note   \$19.00   \$19.	Here A Record  187   \$16.00   No.   \$19.00   \$19.00   \$1.00	La freedom A Remote No. 1871   194.4   No. 194.0   194.0   1950	Section   Sect	Section   1.6   1.7   1.6   1.6   1.7   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.7   1.6   1.7	Part	Control of the Control of the Child of the	Helmont 1487 114-0 No. 1910 190 190 11-00	Part	Control   March   Ma	Committee   1.0	ilton	HLT	\$258.64	Hold	\$246	-5%	\$2,986	\$3,353			\$3,089			\$3,946	17.6X	expected net unit growth. Downside ri Downside risk: Disruption in a major r peers), issues with Japanese custom
## Hoteles & Resorts   HST   \$16.43   Hold   \$19   10%   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,666   \$1,713   \$1,621   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641   \$1,630   \$1,641	Exercise   HST   \$16.43   Hold   \$19   16%   \$1.630   \$1.666   \$1.713   \$1.621   \$1.630   \$1.666   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.713   \$1.621   \$1.000   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.203   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$1.066   \$1.044   \$1.000   \$	## Holels & Resorts  ## 1514.71  ## 1646.71  ## 1647.7	and Homes & Riseon   HST   \$14.42   Half   \$19.0   \$9.0   \$1.000	and Holes & Riscott  HST   \$16.21   Nate   \$10.00   \$1.600   \$1.50	and Name A Records  1857   \$14.62   Note   \$10.00   \$1.00	are Halles & Research  1837   \$14.42   Nate   \$19   169   \$1.600   \$1.500	See Helder A Reserved.  1857 1914.01 Hold 519 1916.0 \$11.000 \$	and Name A Research  1857   \$16.01   Note   \$19.01   Note   \$19.01   Note   \$19.00	see Header A Presents  16T 1914.01 Neel \$19 1996. \$1.600 \$1.000 \$	See Name of Na	and Name A Presents  1857  1864  1865  1865  1875  1864  1865  1875  1876  187	see Header A Presents  16T 1914.01 Neel \$19 1996. \$1.600 \$1.000 \$	See Notice A Reserved.  1857 196-01 Note: 1 State 1 St	See Treining & Prince   1987   1984   1986   1998   1998   1988	ilton Grand Vacations	HGV	\$42.17	Buy	\$62	47%	\$1,186	\$1,058	\$1,124	\$1,137	\$1,186	\$1,105	\$1,174	\$1,189	8.9x	Upside risk: faster demand improveme expected. Dispositions at higher m
Hotels & Resorts	Development   MST   \$18.43   Mold   \$19   16%   \$1.630   \$1.656   \$1.713   \$1.621   \$1.030   \$1.666   \$1.713   \$1.621   \$1.000   Development of the label set before the level set of the label	All Models & Resorts  HST \$16.43 Hold \$19 16% \$1,630 \$1,666 \$1,713 \$1,621 \$1,630 \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,713 \$1,621 \$1.00 \$ \$1,666 \$1,666 \$1,713 \$1,611 \$1,62	red Palania A Finencina  187 1 164.83  188 1 198 199 199 190 191.00  189 114.71  189 114.71  189 115.90  190 190 190 190 190 190 190 190 190 190	Net Hawkers   NST   164.0   Net   319   95%   \$1,000   \$1	Net Hawkers   NST   164.0   Net   319   95%   \$1,000   \$1	el Nación Friendes  1873 16483 1648 1910 1916 151200 15130	And Parkells   HST   56-64   Heat   199   19%   \$1,030   \$1,050   \$1,713   \$1,021   \$1,030   \$1,050   \$1,713   \$1,021   \$1,000   \$1,014   \$1,023   \$1,020   \$1,004	And Hardenick Prisonals (1987) 196-62. Hold 1910 1976 518-00 191-05 191-	And Parkellin A Research  18	And Hardenish A Friendish A Fr	And Hardenick Prisonals Pr	And Parkellin A Research  18	And Type 1 56-61 February 1971 5 16-62 February 1972 5 16-62 Febru	Seed Franchis Affirents  187   \$16.40   Field   \$19   \$19.5   \$10.00   \$1.0																expected performance by luxury leisure through the valuation year. Downside
## Holeis ## \$144.71 Buy \$199 10% \$966 \$1,004 \$1,110 \$1,008 \$1,029 \$1,006 \$1,184 \$1,283 \$1,44 \$1,283 \$1,44 \$1,48 \$	Second   Heat   Second   Heat   Second   Secon	att Holels H \$14.71 Buy \$159 10% \$986 \$1.034 \$1.110 \$1.208 \$1.029 \$1.096 \$1.184 \$1.283 \$1.5.4 \$Peptine growth of the region that expect has regionally a provided in the region of the r	and Relations.  H. S. SALYT. Buy 91509 576, 9000 \$1,004 \$1,110 \$1,200 \$1,000 \$1	Part	Part	with Name of Section 1 (1997) and 1998 (1998) 1999 (19	yell federick H SH417 Byg \$159 10% \$666 \$1,014 \$1,101 \$1,206 \$1,006 \$1,108 \$1,108 \$1,108 \$1,000 \$2,104 \$1,000 \$2,1	March   Marc	yet Holden  H  SHAPT  Buy  STOR  H  SHAPT  SHAP  SHAP  SHAPE  SHA	yell feldeds   H   \$144.71   By   \$199   5796   \$1906   \$1,004   \$1,101   \$1,200   \$1,000   \$1,104   \$1,313   \$1,500   \$	well feeled by 1 1,442,77 by 2 199 179 199 199 199 199 199 199 199 199	yet Holden  H  SHAPT  Buy  STOR  H  SHAPT  SHAP  SHAP  SHAPE  SHA	yell federick H SH447 By 9159 109 106 8668 \$1,004 \$1,100 \$1,000 \$	year Helder H. S. 1447 By S. 1509 U.S. 5000 S. 1004 S. 1005 S. 1006 S.	lost Hotels & Resorts	HST	\$16.43	Hold	\$19	16%	\$1,630	\$1,656	\$1,713	\$1,621	\$1,630	\$1,656	\$1,713	\$1,621	11.0X	during the valuation period, macro der,
The find the material process of the find the material process of the find the material process of the find the	MAR   \$257.45   Mold   \$278   4%   \$42.26   \$4.861   \$4.879   \$5.166   \$4.659   \$4.081   \$5.373   \$15.77   \$7.61   \$7.91   \$1.62   \$0.0000000000000000000000000000000000	Hold International MAR \$287.45 Hold \$278 45 \$4296 \$4.461 \$4.879 \$5.166 \$4.695 \$4.991 \$4.091 \$5.373 \$19.7X expected more immore formation in the foliations i	Under the Market Name   1987   1881   1882   1877   1884   1877   1884   1878   1878   1878   1878   1879	Use first Name Land Market Start 4, 1942 5278 45 1420 5278 45 1420 5278 5279 5281 5270 5291 5270 1270 1270 1270 1270 1270 1270 1270 1	Use first Name Land Market Start 4, 1942 5278 45 1420 5278 45 1420 5278 5279 5281 5270 5291 5270 1270 1270 1270 1270 1270 1270 1270 1	Under the membrane which fermandariant MAR 2017 45 1988 527 45 1988 517 45 120 54 481 54.07 55.10 54.081 54.081 54.081 52.78 17.0 17.0 45 000 0000 0000 0000 0000 0000 0000	Under the Manual Market State of State Sta	Under the Manusch MAN   \$20' 45   Mail   \$27'8   4%   \$4.20'5   \$4.481   \$5.487   \$5.186   \$4.681   \$4.20'5   \$4.481   \$2.78   \$7.57   \$7.50	Under this mendional MAR 2017 8 May 127 6 May 127 6 May 127 6 May 127 6 May 128 6 May 127 6 May 128 6 May	And Thiesesdown MAR 2827-8 Mod 2878 4% \$4.20 \$4.401 \$5.4879 \$5.196 \$4.601 \$4.001 \$5.272 \$7.00 \$7.00 \$1	International MAR 2017 6. Note 1 1 1 2 1 2 1 1 1 1 2 1 2 1 1 1 1 2 1 2 1 1 1 2	Under this mendional MAR 2017 8 May 127 6 May 127 6 May 127 6 May 127 6 May 128 6 May 127 6 May 128 6 May	Authorized MAI 2014 5 Hold 517 6 K 4.200 5 4.401 5120 55100 5400 5400 500 500 500 500 500 500 500	Section   MAR   \$27.6   Mod   \$27.7   Mod   \$27.7   Mod   \$17.0   \$19.6   \$1.61   \$1.02   \$19.6   \$1.02   \$19.6   \$1.02   \$19.6   \$1.02   \$1			8444.74		****	4001	****	84.004		64.000	84.000	84.000	24.404	84.000	45.49	dispositions take longer than expected.
The second of th		## PEB \$10.84 Hold \$11 2% \$041 \$332 \$587 \$558 \$559 \$652 \$505 \$577 \$1.0X  ## Debelorock Hold Trust***  PEB \$10.84 Hold \$11 3% \$344 \$346 \$328 \$328 \$324 \$356 \$359 \$342 \$339 \$12.0X  ## Debelorock Hold Trust***  PEB \$10.84 Hold \$11 3% \$344 \$346 \$328 \$328 \$324 \$356 \$359 \$342 \$339 \$12.0X  ## Debelorock Hold Trust***  PEB \$10.84 Hold \$11 3% \$344 \$346 \$328 \$328 \$328 \$324 \$356 \$359 \$342 \$339 \$12.0X  ## Debelorock Hold Trust***  PEB \$10.84 Hold \$11 3% \$344 \$346 \$328 \$328 \$328 \$328 \$334 \$356 \$350 \$354 \$356 \$359 \$342 \$339 \$12.0X  ## Debelorock Hold Trust***  PEB \$10.84 Hold \$11 3% \$344 \$346 \$346 \$328 \$328 \$328 \$328 \$334 \$356 \$350 \$354 \$356 \$359 \$342 \$339 \$12.0X  ## Deposition of the common of	which because VAC 56.68 By \$122 095 \$730 \$504 \$730 \$505 \$730 \$730 \$730 \$730 \$730 \$730 \$730 \$730	and Marked Reference   Mod.   Select   Mod.   Select   Se	and Marked Reference   Mod.   Select   Mod.   Select   Se	A NAMERIA PROPRIESS.  PK \$10.81 NAME \$11 29 \$84.1 \$532 \$287 \$10.9 \$20.9 \$60.0	and Note the No.   1948   1949	and Note the Part of the Part	and Models (Mark Department) (	and Note the National PK (1948) Buy \$122 BPS \$230 B94 \$220 B559 B559 B559 B577 \$100 B577 \$100 B577 B578 B578 B578 B578 B578 B578 B578	and Note No.   1948   1949   1	and Models (Mark Department) (	and Note to PAC   564.80   Boy   \$172   595   \$730   \$594   \$720   \$750   \$750   \$750   \$750   \$757   \$757   \$757   \$757   \$757   \$757   \$757   \$750	Li Lodging Treat*** Ri J. \$721   Hold   10 to \$11   Ye   \$241   \$342   \$357   \$250   \$350   \$																Upside risk: Macro lodging trends impr
Application	PEB   10.04   Hold   Trust***   PEB   10.04   Hold   S11   3%   S344   S346   S328   S324   S356   S359   S342   S359   L2   S456   S359   S342   S359   S342   S359   L2   S456   S359   S35	Application	Adeletions in Households   Per   Strate   Per   Per   Strate   Per   Per   Strate   Per   Strate   Per   Strate   Per   Strate   Per	Additional final f	Additional final f	Adequate	According to the first investors and properties of the first investors	Adelegade Hade That**    PEB   \$10.64   Hade   \$11   3%   \$3.44   \$3.40   \$2.28   \$3.24   \$3.50   \$3.50   \$3.42   \$3.50   \$2.5	## STATE   PEB   110.64   Hold   S11   3%   S344   S346   S29   S224   S350   S350   S330   S330   S330   S340   S350   S	According to Market Mar	Additional Professional Profess	## STATE   PEB   110.64   Hold   S11   3%   S344   S346   S29   S224   S350   S350   S330   S330   S330   S340   S350   S	Accordance from the first from the f	Execution   PEB   \$10.64   Hold   \$11   3%   \$344   \$340   \$328   \$324   \$355   \$255   \$342   \$330   \$234   \$340																
Incomerning light   State	IncomeMission   Page   10.64   Hold   \$11   3%   \$344   \$346   \$328   \$324   \$355   \$359   \$342   \$339   \$234   \$235   \$230   \$235	Debetrook Hotel Trust***   PEB   \$10.94   Hold   \$11   3%   \$344   \$346   \$328   \$324   \$356   \$359   \$342   \$339   \$228   \$239   \$228   \$239   \$228   \$22	Concerning Treatman   PEB   \$10.04   Fold   \$11   3%   \$3.44   \$3.46   \$128   \$3.24   \$3.56   \$3.59   \$3.42   \$3.39   \$2.24   \$1.09	Concerning Treat**   PEB   \$10.64   1668   \$11   3%   \$3.44   \$3.46   \$2.28   \$3.24   \$3.56   \$3.59   \$3.42   \$3.39   \$2.24   \$1.09	Concerning Treat**   PEB   \$10.64   1668   \$11   3%   \$3.44   \$3.46   \$2.28   \$3.24   \$3.56   \$3.59   \$3.42   \$3.39   \$2.24   \$1.09	According Total Transfer   PEB   \$10.04   Fold   \$11   3%   \$3.44   \$3.46   \$12.08   \$3.24   \$3.56   \$3.59   \$3.42   \$3.39   \$2.24   \$1.09	Concerning   Testing   Concerning   Testing   Concerning   Concernin	Concerning   Table   Trust   FEB   \$10.64   Rabb   \$11   3%   \$3.44   \$3.46   \$3.28   \$3.24   \$3.56   \$3.57   \$3.42   \$3.57   \$1.22   \$1.24   \$1.25	Committee   Comm	Roceanies   Blass	Recombination   PEB   \$10.64   Radia   \$11   3%   \$344   \$346   \$328   \$324   \$356   \$359   \$342   \$359   \$242   \$259   \$12	Committee   Comm	Concerning   Con	PEB   \$10.04   Hold   \$11   3%   \$344   \$346   \$238   \$234   \$350   \$359   \$342   \$339   \$22   \$100   \$10	ark Hotels & Resorts	РК	\$10.81	Hold	\$11	2%	\$641	\$632	\$587	\$558	\$659	\$652	\$605	\$577	11.0X	Albside Risks: Material near-term inc
Licologing Tust=""   File   \$7.01   Hold   \$8   14%   \$340   \$341   \$317   \$323   \$364   \$362   \$333   \$340   \$352   \$364   \$365   \$4	Upide fact. Countries before the temperature   Upide fact. Countries   Upide fa	Unique   Convention Bullet   Convention Bull	Licenses   Properties   Prope	Licelyte Treat**   Ru   \$7.0   Hold   \$8   14%   \$340   \$341   \$317   \$322   \$364   \$362   \$333   \$348   \$370   \$480	Licelyte Treat**   Ru   \$7.0   Hold   \$8   14%   \$340   \$341   \$317   \$322   \$364   \$362   \$333   \$348   \$370   \$480	Licenses	Comparison   Com	Li Lodging Triaff***   R.U.   \$7.01   Hold   \$8   14%   \$3.40   \$3.41   \$3.17   \$3.20   \$3.64   \$3.02   \$3.33   \$3.70   \$3.64   \$3.00   \$4.0	Li Lodging Trant***   RLJ   \$7.01   Hold   \$8   \$14%   \$340   \$341   \$317   \$320   \$364   \$302   \$333   \$342   \$302   \$400   \$	Li Lodging Trant***   RLJ   \$7.01   Hold   \$8   14%   \$3.40   \$3.41   \$3.17   \$3.20   \$3.94   \$3.02   \$3.33   \$3.20   \$3.00	Lightly Report	Li Lodging Trant***   RLJ   \$7.01   Hold   \$8   \$14%   \$340   \$341   \$317   \$320   \$364   \$302   \$333   \$342   \$302   \$400   \$	Li Lodging Trant***   RLJ   \$7.01   Hold   \$8   14%   \$340   \$341   \$317   \$322   \$364   \$362   \$333   \$341   \$37   \$48.00   \$4	Li Lodging Trant***  Riul \$7.01 Hold \$8 14% \$340 \$341 \$317 \$322 \$346 \$362 \$333 \$340 \$350 \$340 \$340 \$340 \$341 \$317 \$322 \$346 \$362 \$333 \$340 \$350 \$340 \$340 \$340 \$340 \$340 \$340 \$340 \$34															•	Incremental EBITDA from major Co anticipated, contributing to multiple co
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#### **Companies Mentioned in This Note**

Choice Hotels International, Inc. (CHH, \$101.38, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$7.76, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$144.71, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$42.17, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$258.64, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$16.43, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$267.45, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$152.10, Buy, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$10.64, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$10.81, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$88.62, Buy, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$7.01, Hold, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$9.12, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$60.72, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$64.80, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$79.54, 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.

## **Required Disclosures**

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Coverage Univ	erse		Investment Banking	Clients Past 12 Months
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