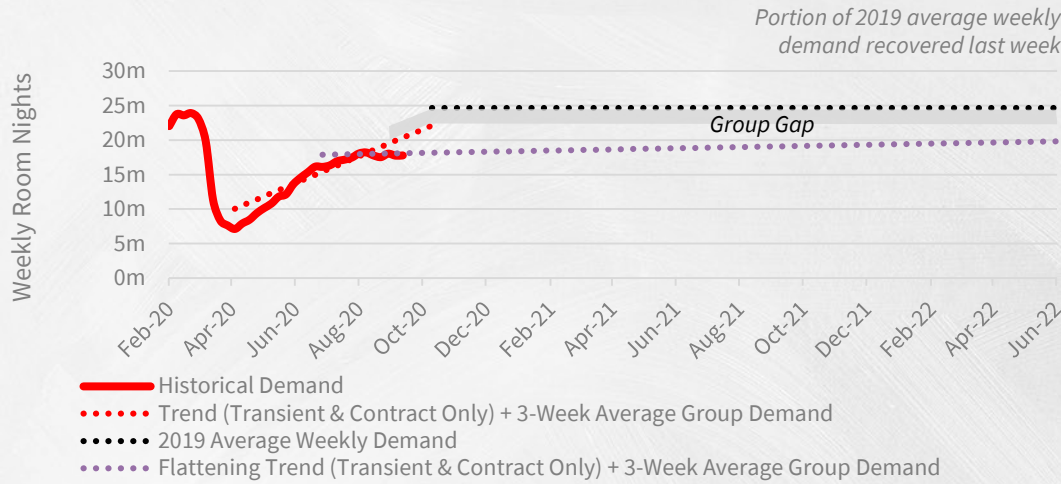


U.S. Lodging Market Trends

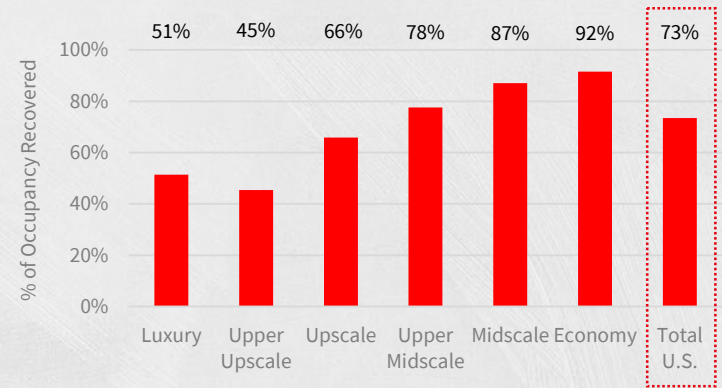
Week Ending September 19, 2020

U.S. Lodging Demand Recovery Trends

72%

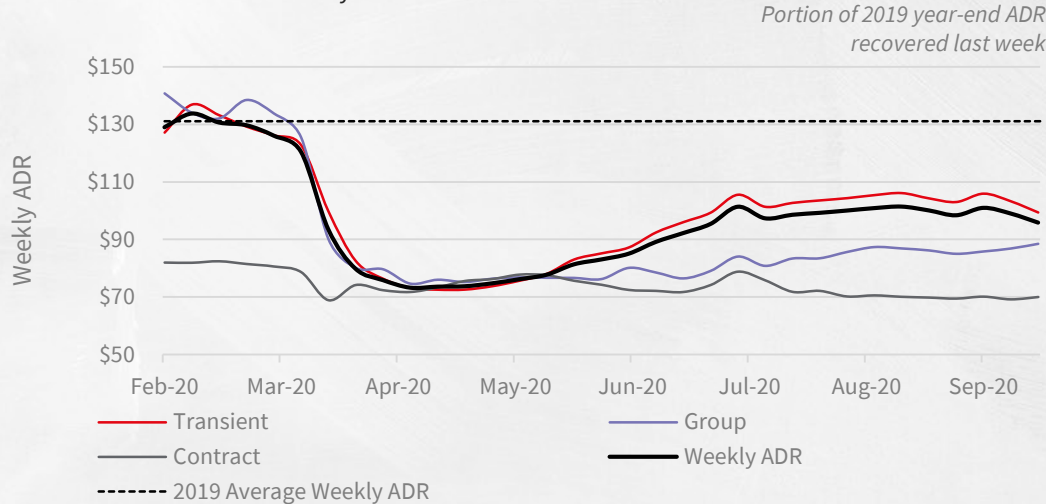


Weekly Portion of 2019 Occupancy Recovered*

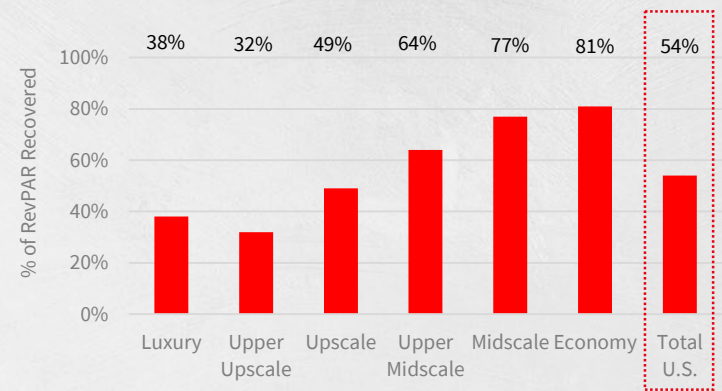


2020 U.S. Weekly ADR

73%



Weekly Portion of 2019 RevPAR Recovered*



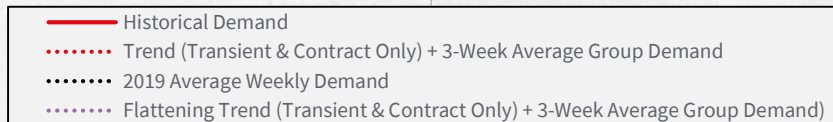
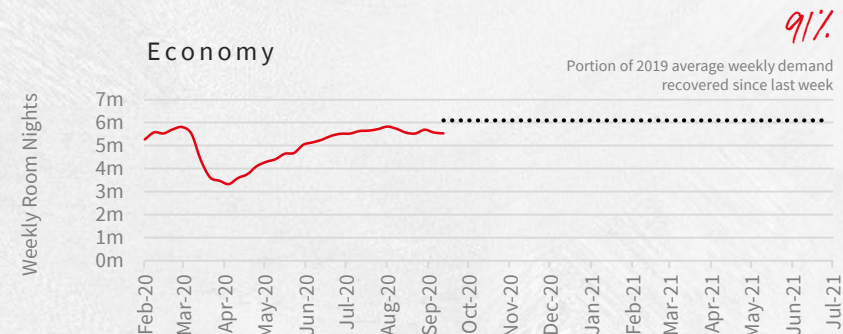
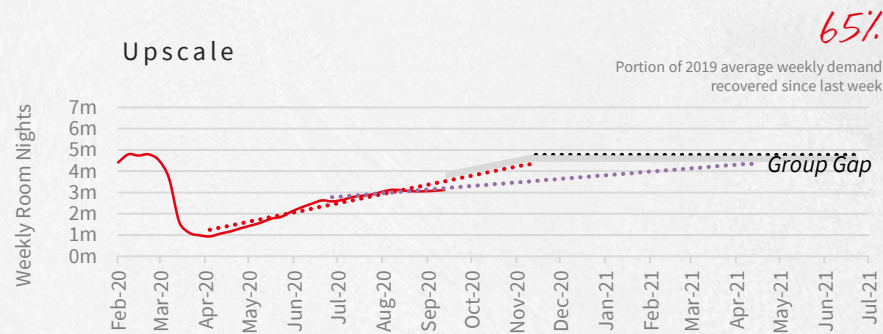
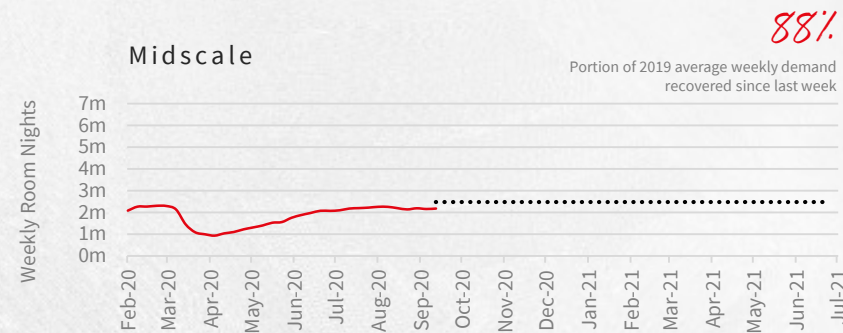
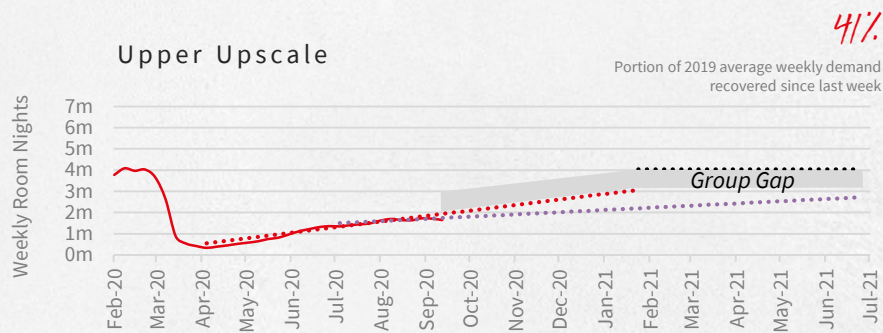
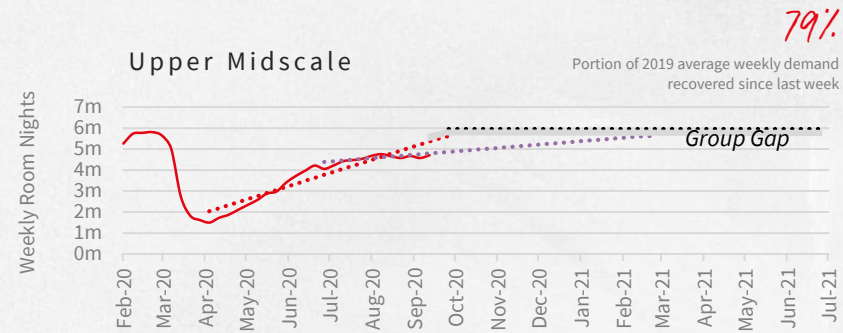
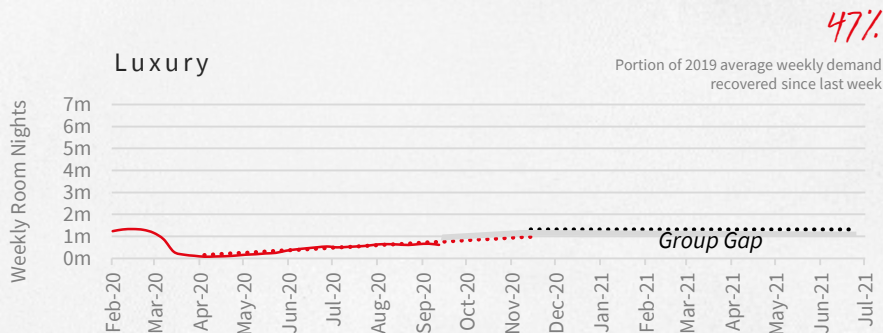
Source: STR, JLL Research

Notes: For the purposes of this analysis, trends are based on the combined transient and contract demand as reported by STR, and capped at 2019's average weekly demand, plus the average group demand reported by STR over the past three weeks. In 2019, transient represented 76% of demand in the U.S., group drove 20% and contracts drove 5%. The gap between 2019 average weekly demand and the trend lines represents the amount of group demand needed to return to full 2019 levels. This group gap is likely understated to the extent healthcare related demand is categorized as group and the impact of supply. *Recovered refers to last week's occupancy/RevPAR compared to year-end 2019 levels.



Segmentation Trends by Hotel Class - Demand

Week Ending September 19, 2020



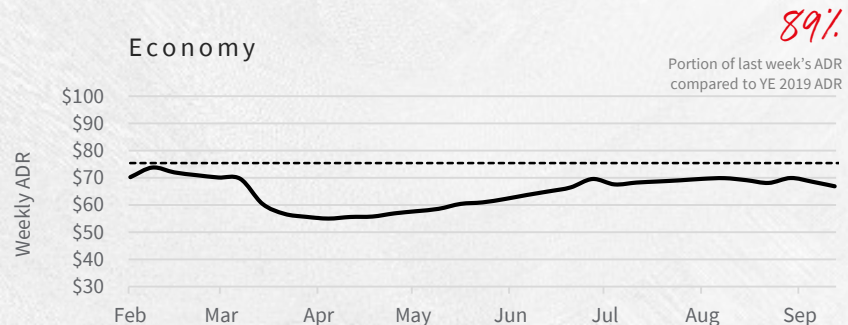
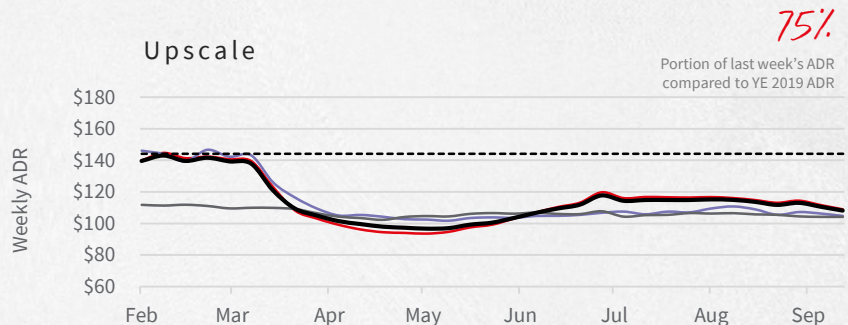
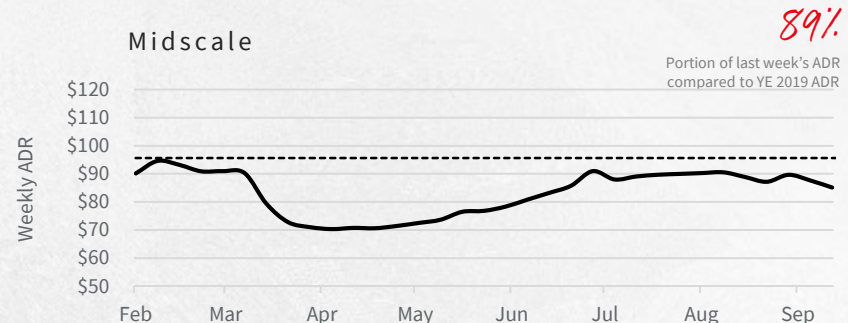
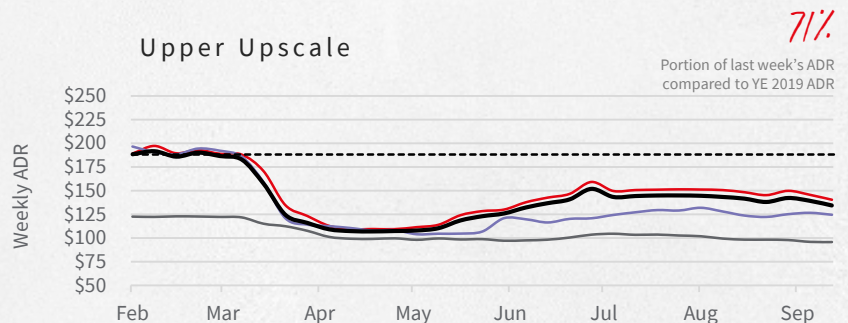
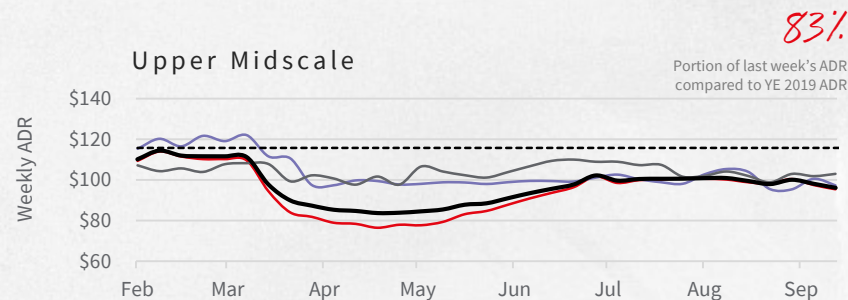
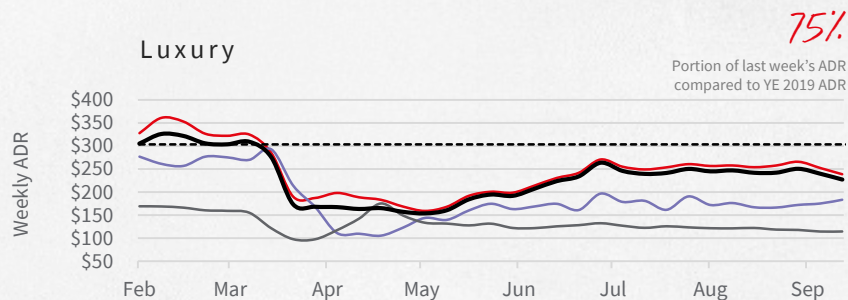
Source: STR, JLL Research

Notes: Rooms booked for healthcare purposes are not consistently reported by the industry. Some are reported as contract, others as group and there are likely independent healthcare travelers reported as transient. For the purposes of this analysis, trends are based on the combined transient and contract demand as reported by STR, and capped at 2019's average weekly demand, plus the average group demand reported by STR over the past three weeks. The gap between 2019 average weekly demand and the trend lines represents the amount of group demand needed to return to full 2019 levels. This group gap is likely understated to the extent healthcare related demand is categorized as group and the impact of supply.



Segmentation Trends by Hotel Class - ADR

Week Ending September 19, 2020



— Transient — Group — Contract — Overall 2019 Average Weekly ADR

Source: STR, JLL Research

Notes: Midscale and Economy class hotel historical charts do not show weekly ADR by demand segmentation, as group and contract demand have already recovered to their 2019 average weekly ADR levels.

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