

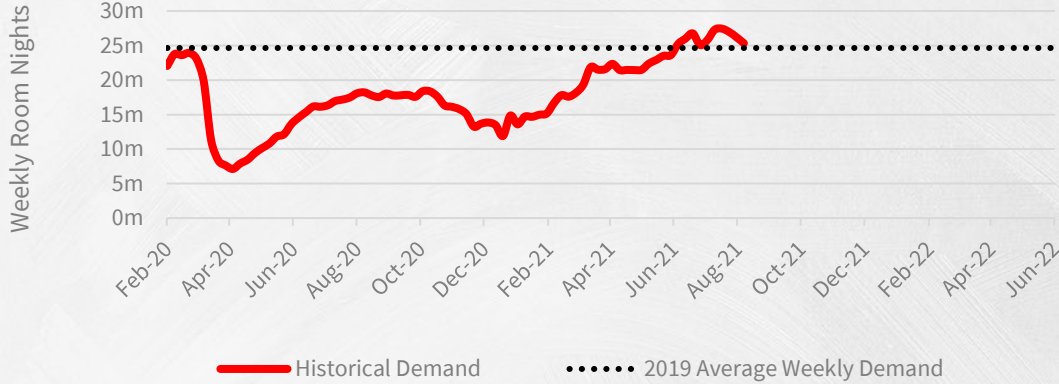
U.S. Lodging Market Recovery

Week Ending August 14, 2021

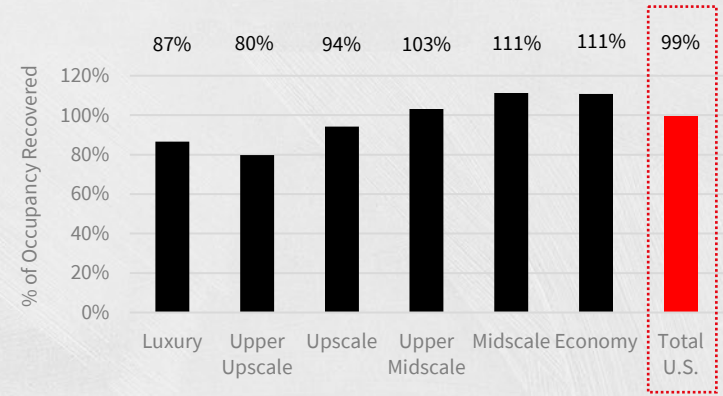
U.S. Lodging Demand Recovery

103%

Portion of 2019 average weekly demand recovered last week



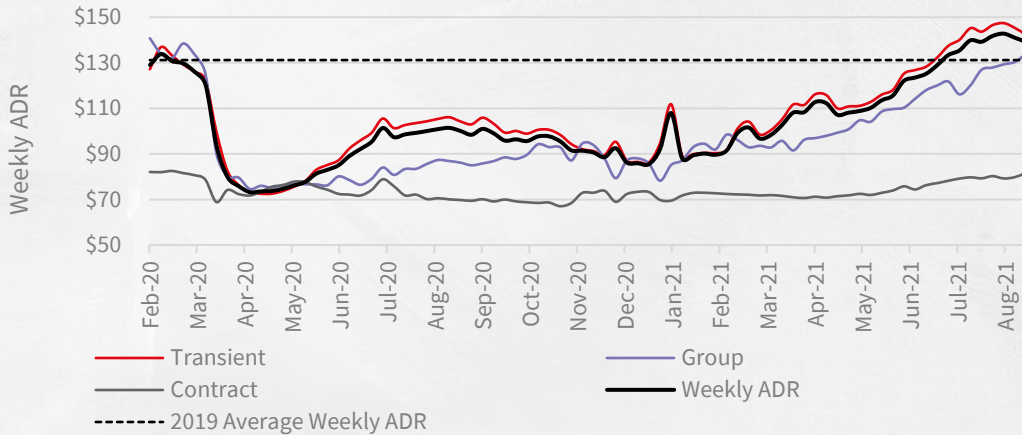
Weekly Portion of 2019 Occupancy Recovered*



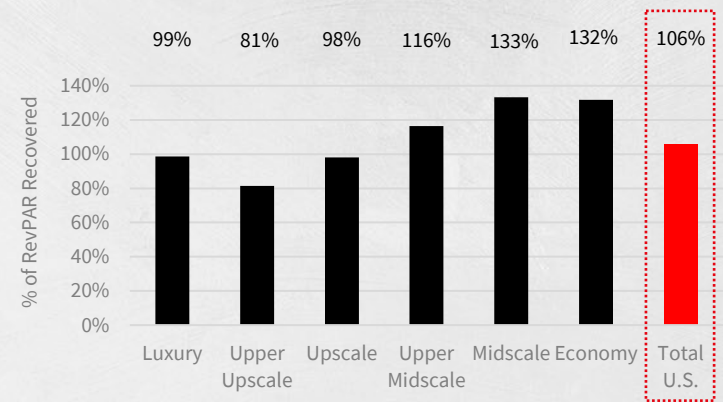
2020 - 2021 U.S. Weekly ADR

106%

Portion of 2019 year-end ADR recovered last week



Weekly Portion of 2019 Hotel RevPAR Recovered*



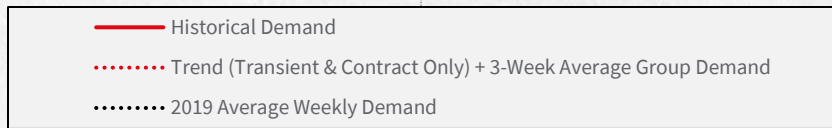
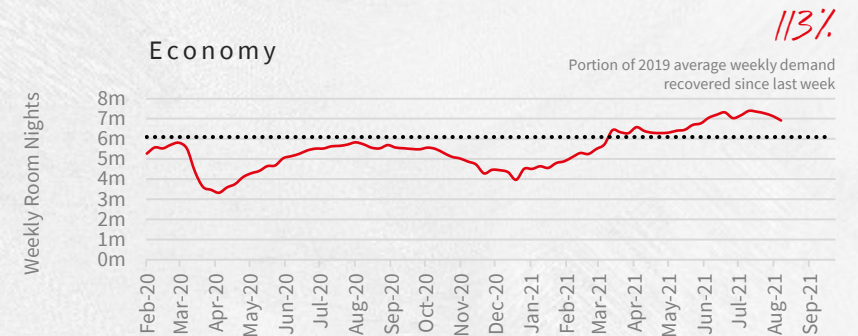
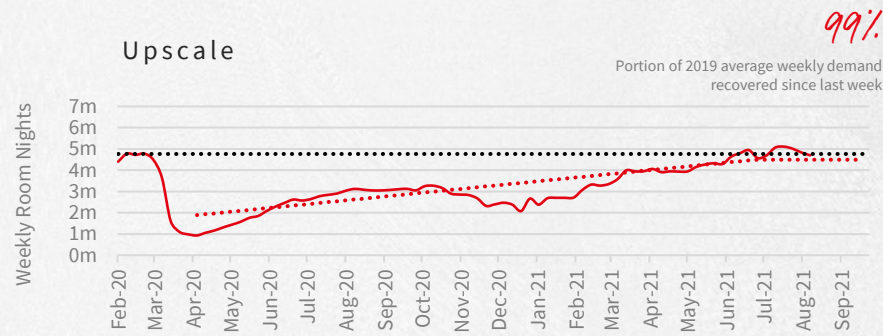
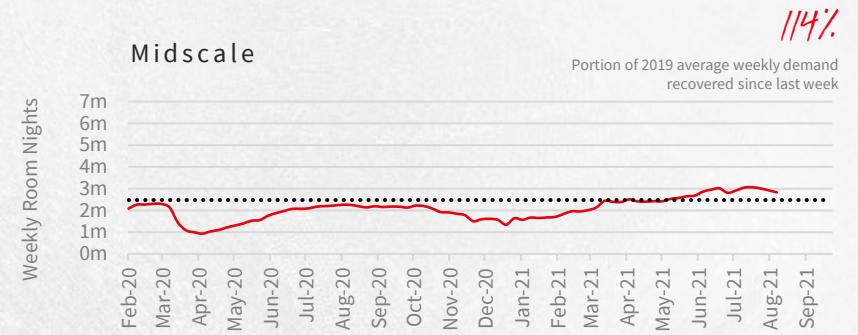
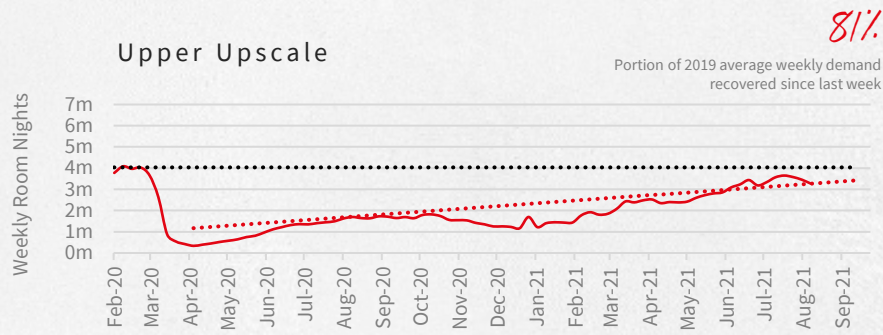
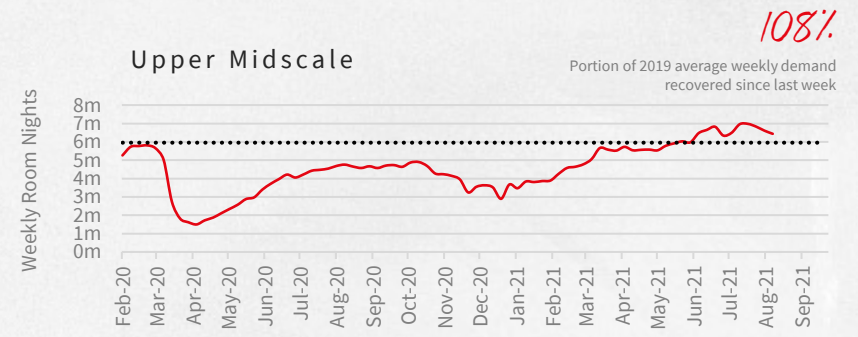
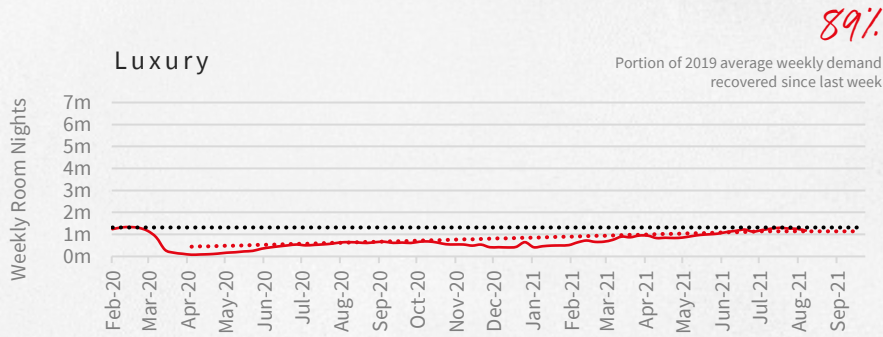
Source: STR, JLL Research

Notes: In 2019, transient represented 76% of demand in the U.S., group drove 20% and contract drove 5%. 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 weekly performance that recovered at least 100% of 2019 average weekly levels, trend lines are not included.



Segmentation Trends by Hotel Class - Demand

Week Ending August 14, 2021



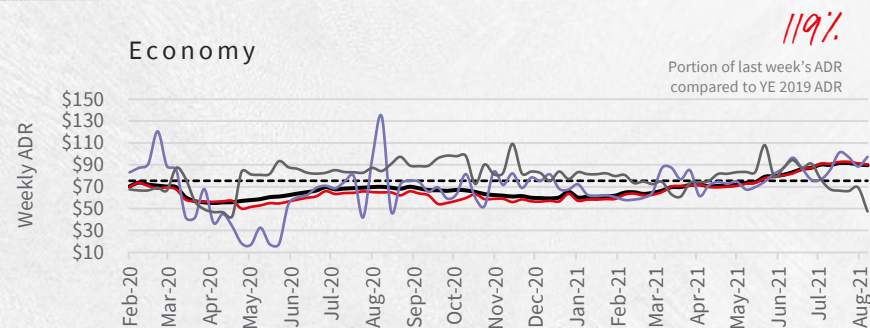
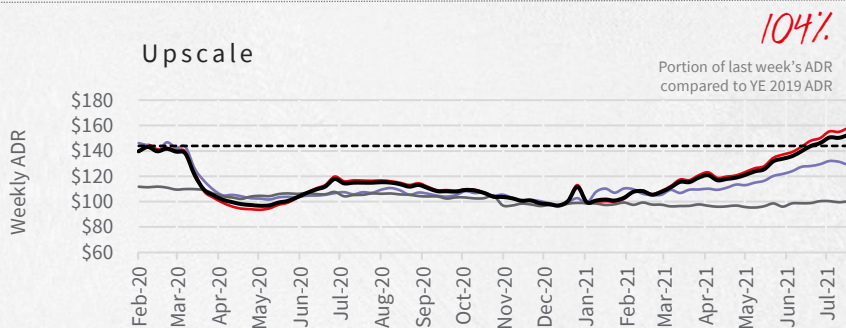
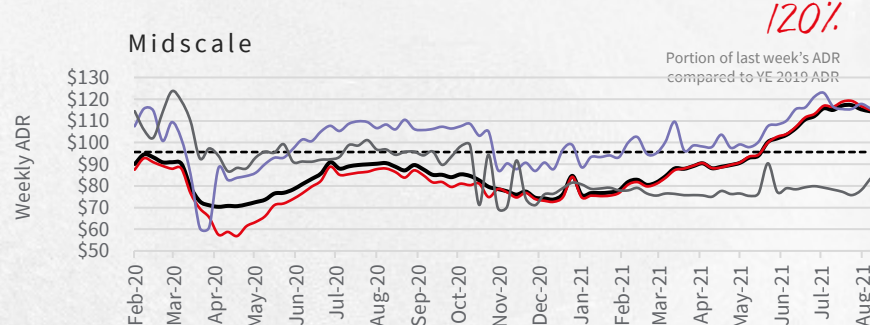
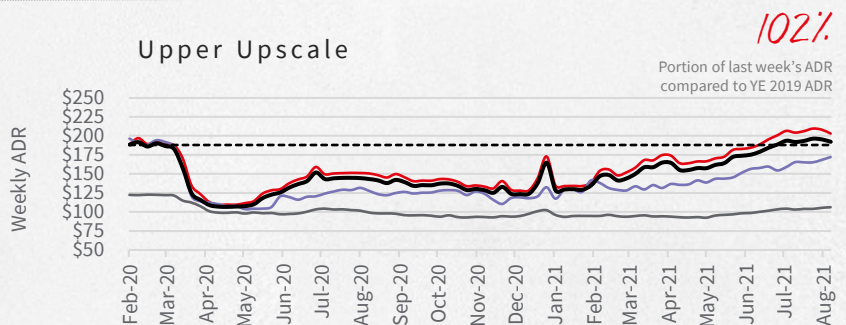
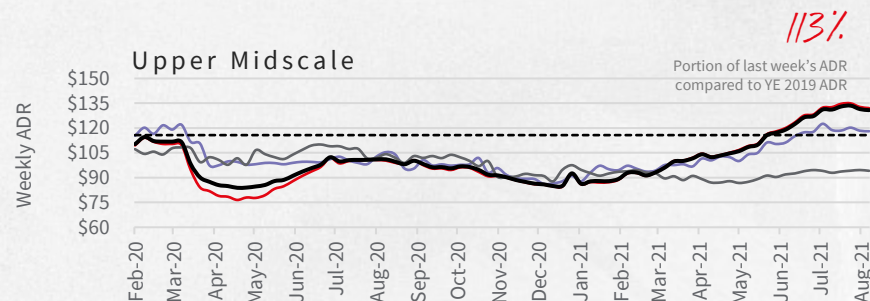
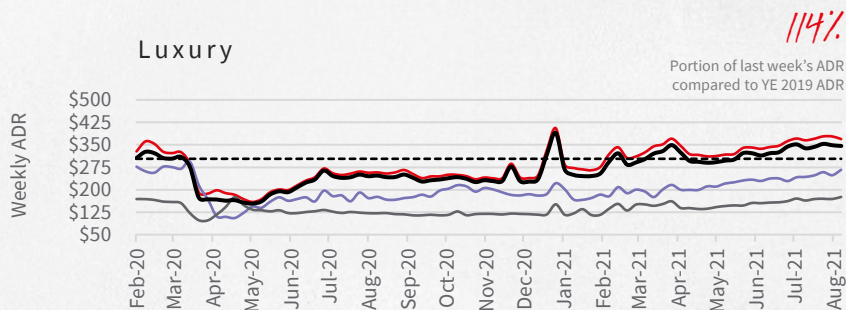
Source: STR, JLL Research

Notes: For the purposes of this analysis, trends are based on the combined transient and contract demand as reported by STR and capped at transient and contract's combined 2019's average weekly demand. Due to the lack of group demand, it is not trended. Group demand's 3-week average represents the starting point of the trend line. 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. Transient and contract's combined 2019 average weekly demand has been achieved for economy class hotels. For weekly performance that recovered at least 100% of 2019 average weekly levels, trend lines are not included.



Segmentation Trends by Hotel Class - ADR

Week Ending August 14, 2021



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

Source: STR, JLL Research

Note: 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. Total 2019 average weekly contract ADR has been achieved for Luxury class hotels.

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