



GHILA Atlanta Lodging Outlook

Tim Dick; PhD, MAI, CRE
Executive Vice President
CBRE Hotel Advisory

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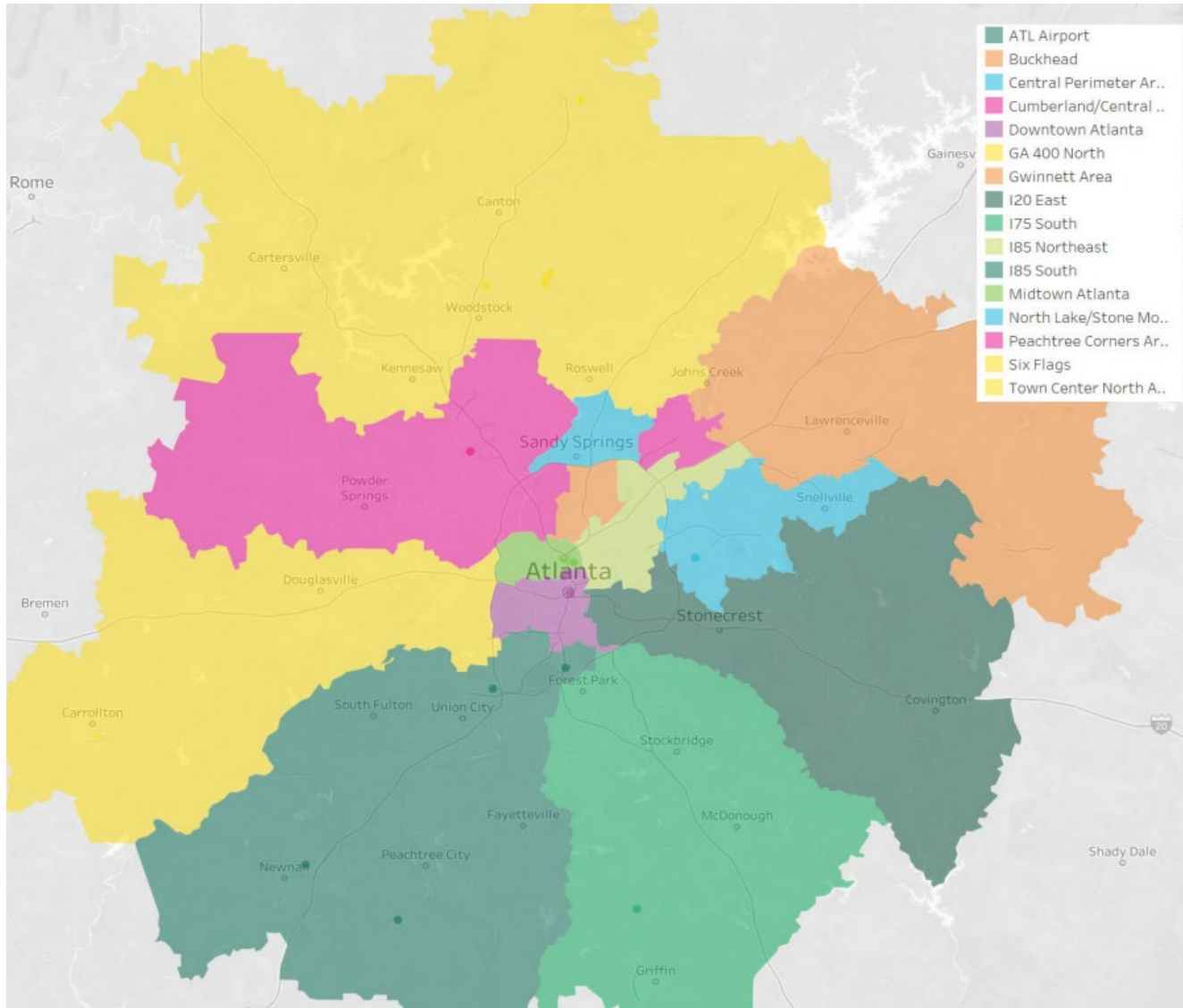


CBRE Hotel Horizons® U.S. Lodging Market Forecast

Year	Occ	ΔOcc	ADR	ΔADR	RevPAR	ΔRevPAR	Supply	ΔSupply	Demand	ΔDemand
2022	64.2%	10.0%	\$143.97	18.6%	\$92.42	30.5%	5,466,565	0.5%	3,509,223	10.5%
2023F	64.8%	0.9%	\$149.15	3.6%	\$96.64	4.6%	5,490,434	0.4%	3,557,404	1.4%
2024F	65.5%	1.1%	\$153.13	2.7%	\$100.29	3.8%	5,535,237	0.8%	3,625,444	1.9%
2025F	66.2%	1.1%	\$157.30	2.7%	\$104.17	3.9%	5,585,736	0.9%	3,698,964	2.0%
2026F	66.7%	0.8%	\$161.48	2.7%	\$107.77	3.5%	5,642,878	1.0%	3,766,025	1.8%

Figures in red mark full recovery to 2019 levels.

Atlanta Submarket Map



Total Room Supply:
104,355

2nd Half 2023 By Submarket Occupancy Compared to 2022 – Atlanta Submarkets (1 through 8)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
ATL Airport	71.0%	71.4%	0.6%
Buckhead	60.4%	63.0%	4.4%
Central Perimeter Area	65.8%	70.0%	6.4%
Cumberland/Central Cobb Area	62.8%	66.0%	5.1%
Downtown Atlanta	58.1%	64.7%	11.2%
GA 400 North	65.5%	64.9%	(1.0%)
Gwinnett Area	71.9%	71.5%	(0.5%)
I20 East	71.7%	70.1%	(2.2%)

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2nd Half 2023 By Submarket Occupancy Compared to 2022 – Atlanta Submarkets Continued (9 through 16)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
I75 South	73.6%	70.1%	(4.6%)
I85 Northeast	65.9%	66.3%	0.7%
I85 South	72.8%	71.2%	(2.2%)
Midtown Atlanta	64.4%	70.2%	8.9%
North Lake/Stone Mountain Area	76.0%	71.3%	(6.2%)
Peachtree Corners Area	65.2%	64.6%	(0.9%)
Six Flags	70.8%	68.9%	(2.8%)
Town Center North Area	66.6%	67.5%	1.4%

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2nd Half 2023 By Submarket ADR Compared to 2022 – Atlanta Submarkets (1 through 8)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
ATL Airport	\$98.87	\$105.88	7.1%
Buckhead	\$173.10	\$192.55	11.2%
Central Perimeter	\$105.12	\$114.35	8.8%
Cumberland/Central Cobb Area	\$112.36	\$122.52	9.0%
Downtown Atlanta	\$177.37	\$193.64	11.2%
GA 400 North	\$95.26	\$101.57	6.6%
Gwinnett Area	\$98.36	\$104.46	6.2%
I20 East	\$89.64	\$93.89	4.7%

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2nd Half 2023 By Submarket ADR Compared to 2022 – Atlanta Submarkets continued (9 through 16)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
I75 South	\$84.93	\$91.78	8.1%
I85 Northeast	\$91.28	\$95.67	4.8%
I85 South	\$96.75	\$99.68	3.0%
Midtown Atlanta	\$188.62	\$201.69	6.9%
North Lake/Stone Mountain Area	\$80.10	\$88.06	9.9%
Peachtree Corners Area	\$74.26	\$83.64	12.6%
Six Flags	\$89.98	\$94.55	5.1%
Town Center North Area	\$97.14	\$103.48	6.5%

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2nd Half 2023 By Submarket RevPAR Compared to 2022 - Atlanta

Submarkets (1 through 8)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
ATL Airport	\$70.21	\$75.62	7.7%
Buckhead	\$104.55	\$121.38	16.1%
Central Perimeter Area	\$69.14	\$80.05	15.8%
Cumberland/Central Cobb Area	\$70.54	\$80.86	14.6%
Downtown Atlanta	\$103.09	\$125.19	21.4%
GA 400 North	\$62.39	\$65.87	5.6%
Gwinnett Area	\$70.69	\$74.70	5.7%
I20 East	\$64.23	\$65.82	2.5%

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2nd Half 2023 By Submarket RevPAR Compared to 2022 - Atlanta

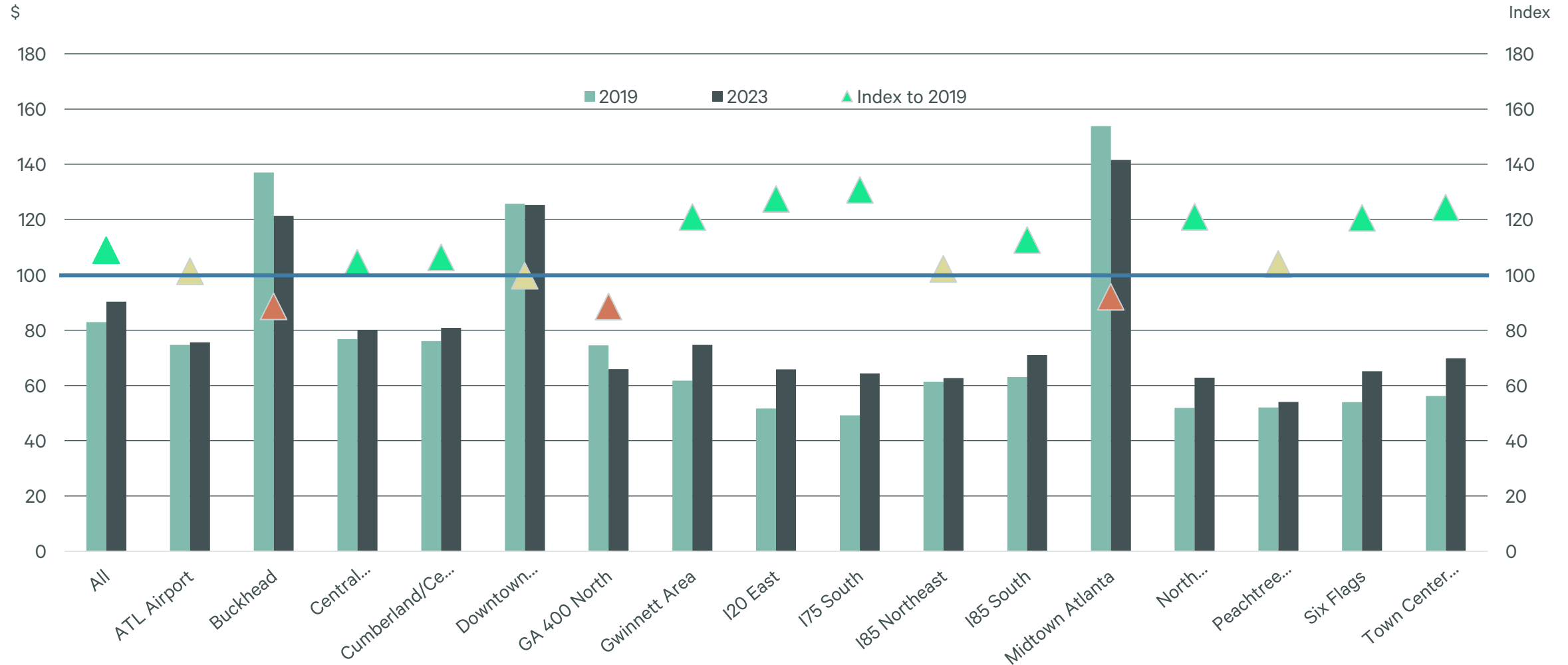
Submarkets (9 through 16)

Atlanta Submarkets	2022 YTD	2023 YTD	% Change
I75 South	\$62.47	\$64.37	3.0%
I85 Northeast	\$60.13	\$63.46	5.5%
I85 South	\$70.41	\$70.97	4.5%
Midtown Atlanta	\$121.52	\$141.59	16.5%
North Lake/Stone Mountain Area	\$60.87	\$62.81	3.2%
Peachtree Corners Area	\$48.41	\$54.03	11.6%
Six Flags	\$63.72	\$65.11	2.2%
Town Center North Area	\$64.66	\$69.85	8.0%

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RevPAR in Urban core Submarkets are still recovering

Second half 2023 RevPAR and Index Compared to 2019



Atlanta Market – All Hotels

104,355 Rooms

Year	Occupancy	Occupancy Change %	ADR	ADR Change %	RevPAR	RevPAR Change %	Supply Change %	Demand Change %
2018	70.6%	--	\$112.29	--	\$79.30	--	--	--
2019	70.7%	-0.1%	\$117.38	4.5%	\$82.94	4.6%	1.6%	1.7%
2020	47.3%	-32.3%	\$87.20	-25.7%	\$41.74	-49.7%	1.7%	-31.1%
2021	60.9%	27.2%	\$101.42	16.3%	\$61.77	48.0%	1.7%	29.4%
2022	66.7%	9.6%	\$119.88	18.2%	\$79.96	29.5%	1.7%	11.3%
2023	67.4%	1.0%	\$127.40	6.3%	\$85.82	7.3%	1.2%	2.2%
2024	68.0%	1.0%	\$130.45	2.4%	\$88.77	3.4%	1.9%	2.9%
2025	68.8%	1.2%	\$134.08	2.8%	\$92.31	4.0%	1.1%	2.2%
2026	69.6%	1.1%	\$139.41	4.0%	\$97.03	5.1%	0.9%	2.0%
2027	70.1%	0.7%	\$142.23	2.0%	\$99.73	2.8%	0.9%	1.6%

Select Brands – Upper, Mid and Lower Tiers

Upper-Priced Hotels		Mid-Priced Hotels		Lower-Priced Hotels	
Ritz-Carlton	Embassy Suites	Courtyard by Marriott	Best Western Plus	Best Western	Extended Stay America
InterContinental	Hilton	Crowne Plaza	Comfort Inn	Candlewood Suites	Motel 6
Loews	Hyatt	Hyatt Place	Hampton Inn	Baymont	Days Inn
Fairmont	Marriott	Hilton Garden Inn	Holiday Inn	Sleep Inn	Red Roof Inn
Grand Hyatt	Westin	Residence Inn	La Quinta Inn & Suites	Quality Inn	InTown Suites

Atlanta Market Projects Under Construction

Project Name	Submarket	City	Price Tier	Room Count	Projected Opening Date
Tempo by Hilton	Central Perimeter	Atlanta	Upper	274	2024
Motto by Hilton Old Fourth Ward	Downtown	Atlanta	Upper	100	2024
Signia Hilton Georgia World Congress Center	Downtown	Atlanta	Upper	976	2024
Tapestry Hotel by Hilton, Morris Brown College	Downtown	Atlanta	Middle	150	2025
Fairfield Inn & Suites	GA 400 North	Alpharetta	Middle	166	2024
Westin Atlanta Gwinnett Hotel - Infinite Energy Center	Gwinnett Area	Duluth	Upper	348	2023
Hilton Garden Inn Buford Mall of Georgia	Gwinnett Area	Buford	Middle	109	2023
Tribute Portfolio Hotel - Trilith Studios Boutique Hotel	I85 South	Fayetteville	Upper	180	2023
Everhome Suites	I85 South	Newnan	Lower	115	2023

Atlanta Market Projects Under Construction

Georgia World Congress Center Signia by Hilton

976 Rooms

Downtown Atlanta

Opening Year: 2024



Atlanta Market Projects Under Construction

Tempo by Hilton

274 Rooms

Central Perimeter

Opening Year: 2024



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Image: City of Decatur/BCA Studios

Atlanta Market Projects Under Construction

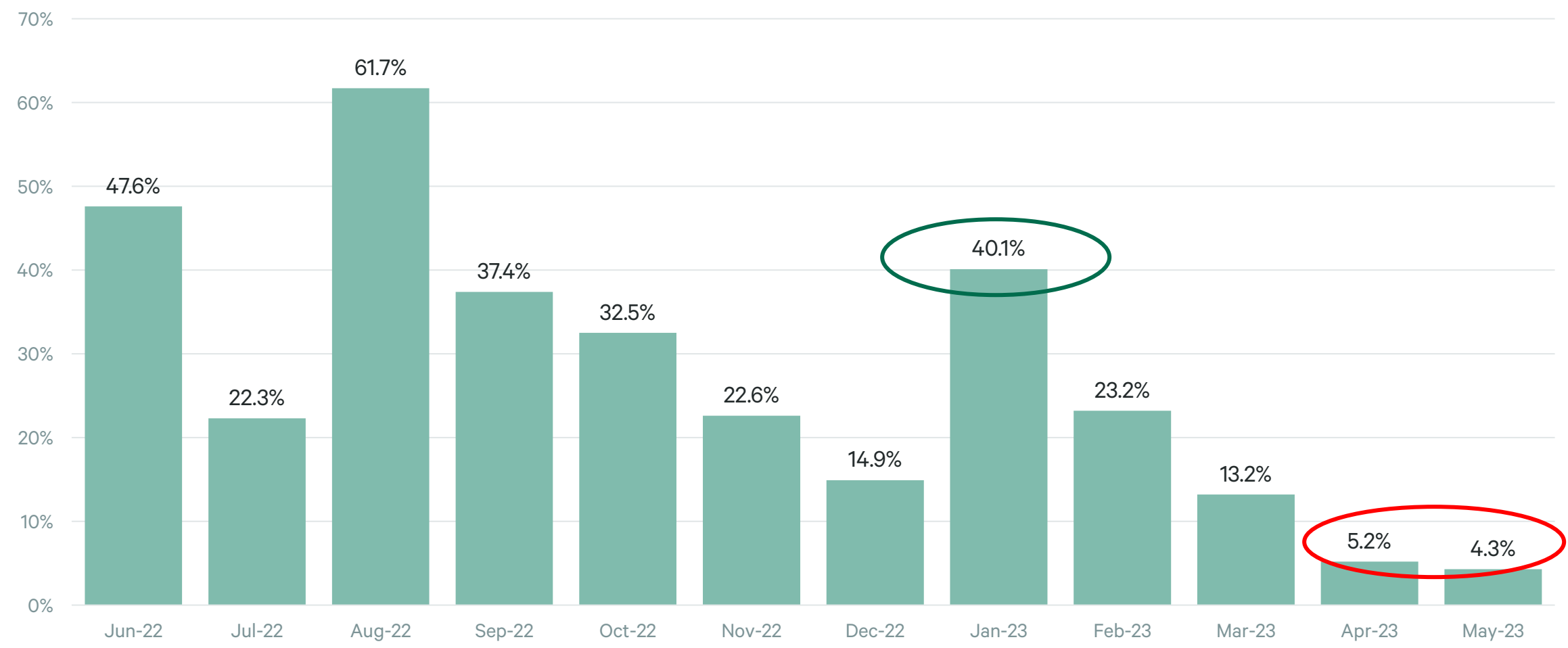
Motto by Hilton Old Fourth Ward
100 Rooms
Downtown Atlanta
Opening Year: 2024





U.S. Hotels - 2023 Total Operating Revenue

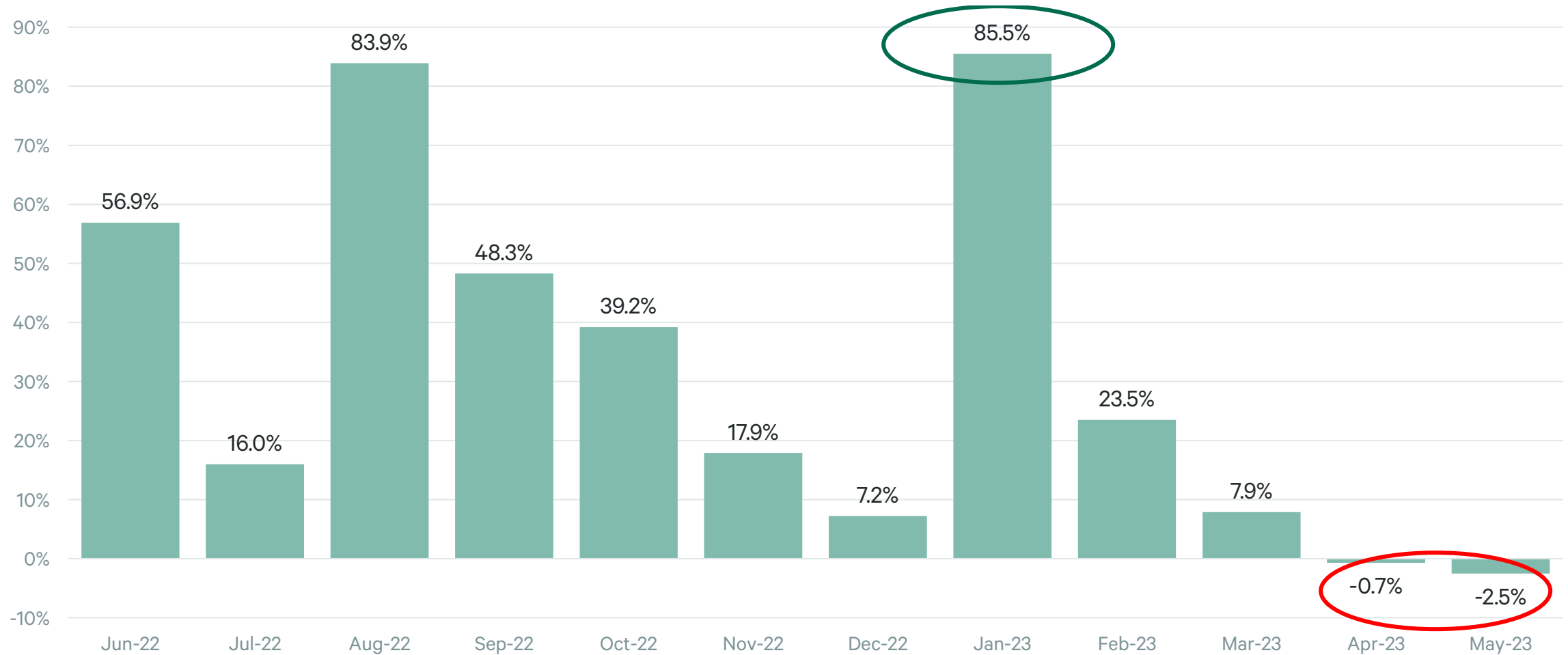
Change from Same Month - Prior Year



CBRE Hotels Research, *Trends® in the Hotel Industry* – Sample of 2,450 properties that provide monthly P&L data.

U.S. Hotels - 2023 Gross Operating Profit

Change from Same Month - Prior Year

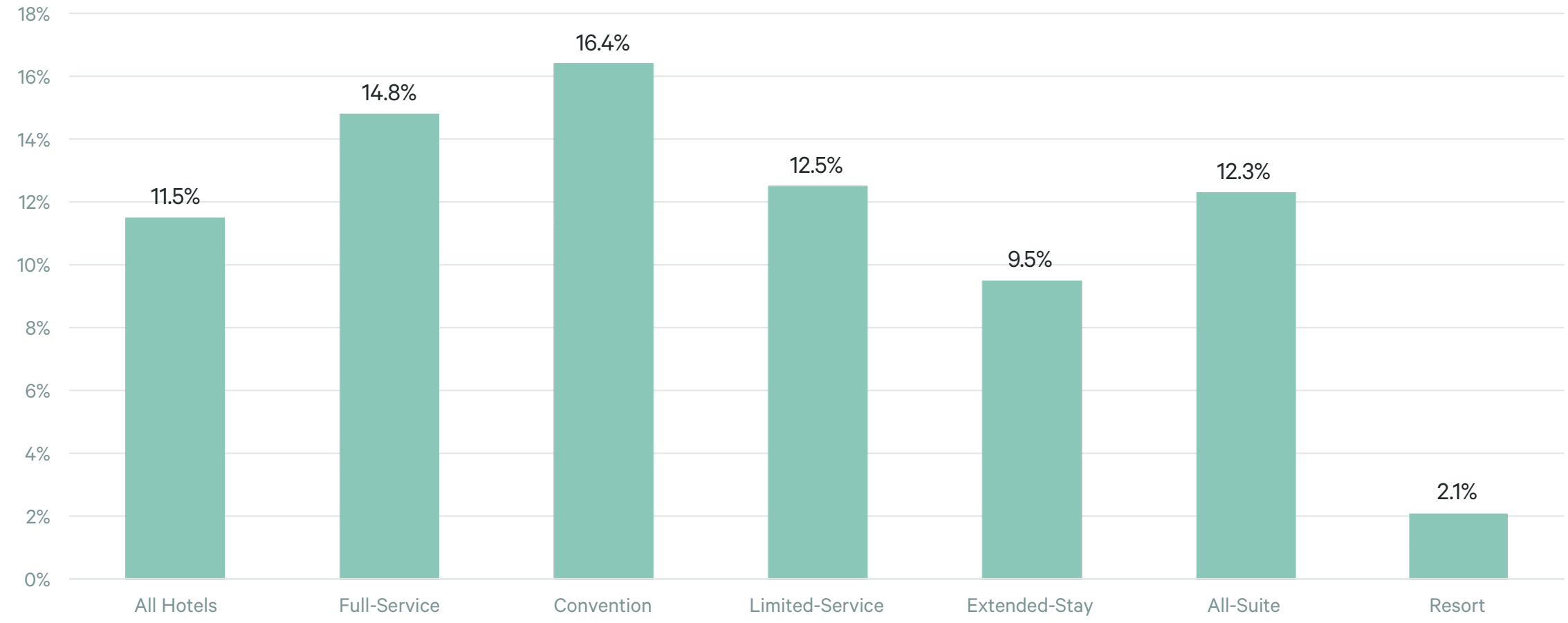


CBRE Hotels Research, *Trends® in the Hotel Industry* – Sample of 2,450 properties that provide monthly P&L data.



U.S. Hotels - Total Operating Revenue

Year-Over-Year Change: May YTD 2023 vs May YTD 2022

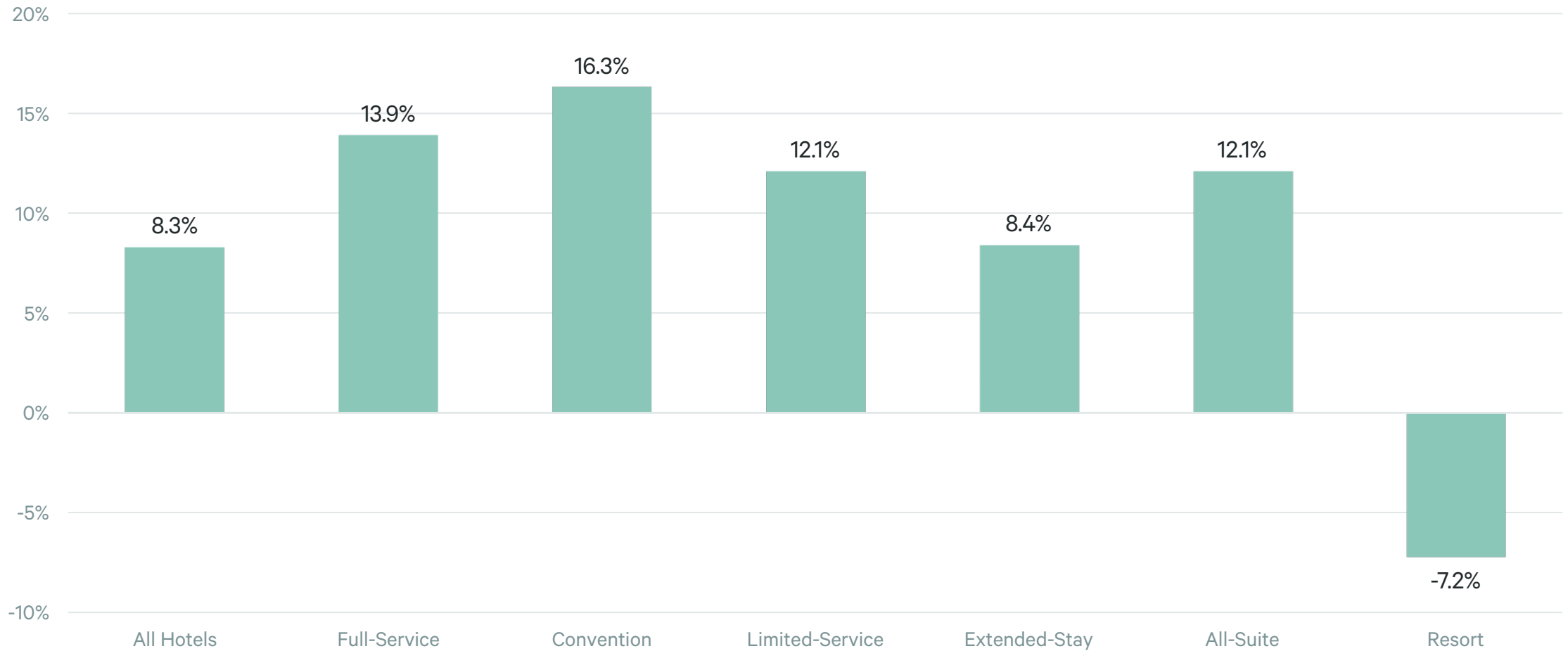


CBRE Hotels Research, *Trends® in the Hotel Industry* – Sample of 2,450 properties that provide monthly P&L data.



U.S. Hotels – Gross Operating Profit

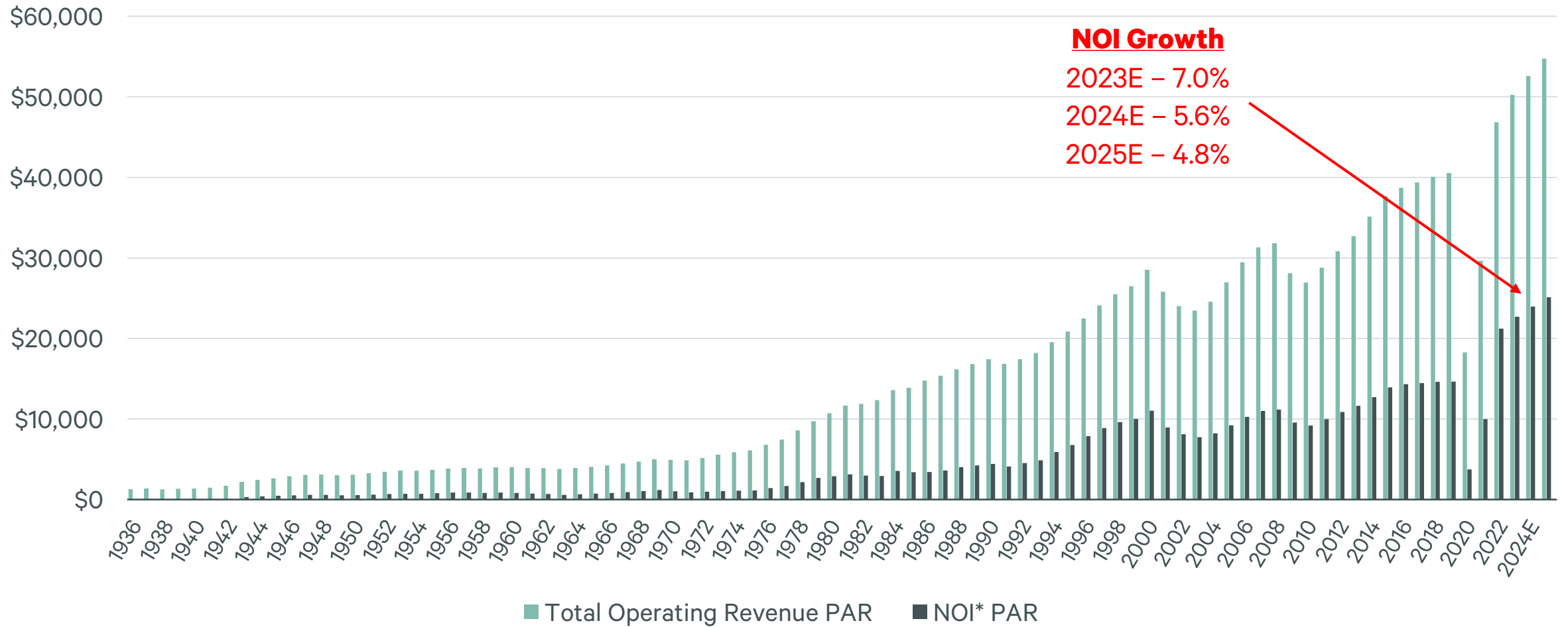
Year-Over-Year Change: May YTD 2023 vs May YTD 2022



CBRE Hotels Research, *Trends® in the Hotel Industry* – Sample of 2,450 properties that provide monthly P&L data.

U.S. Hotels – Recession Revenue and Profit* Recovery

Total Operating Revenue and NOI** – Nominal Dollars per Available Room

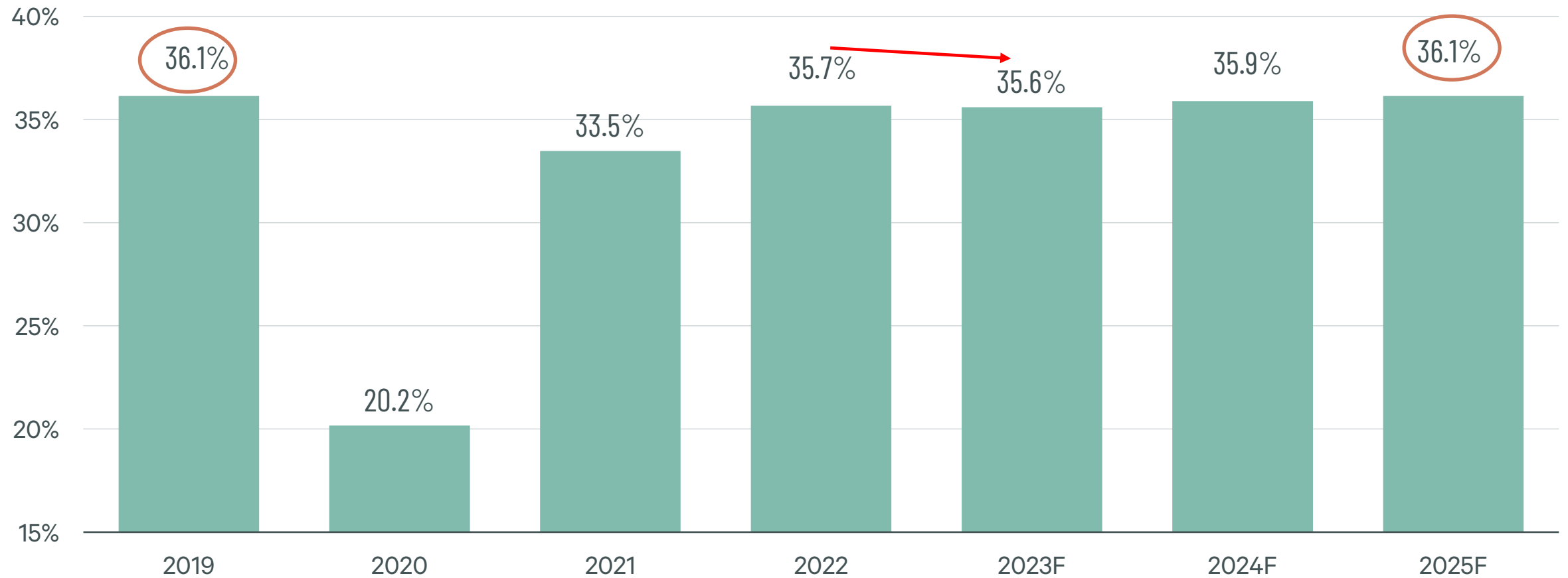


CBRE Hotels Research, Trends® in the Hotel Industry, May 2023 Investment Performance data.

* NOI = Income after deductions for management fees, property taxes and insurance. Before rent, non-operating income, other non-operating expenses, and rent.

U.S. Hotel Operating Performance - NOI* Margins

NOI* as a Percent of Total Operating Revenue



CBRE Hotels Research, May 2023 Investment Performance data.

* NOI = Income after deductions for management fees, property taxes and insurance. Before rent, non-operating income, other non-operating expenses, and rent.

Resources



Market Forecasts



Financial Benchmarking

pip.cbrehotels.com

Tim Dick
Executive Vice President – Hotels Advisory
+ 1 404 504 7937
tim.dick@cbre.com

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CBRE

FOR MORE INFORMATION:



Tim Dick

Executive Vice President – Hotels Advisory
CBRE Valuation, Advisory Services and Asset Management
+1 404 504 7937
tim.dick@cbre.com

pip.cbrehotels.com



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