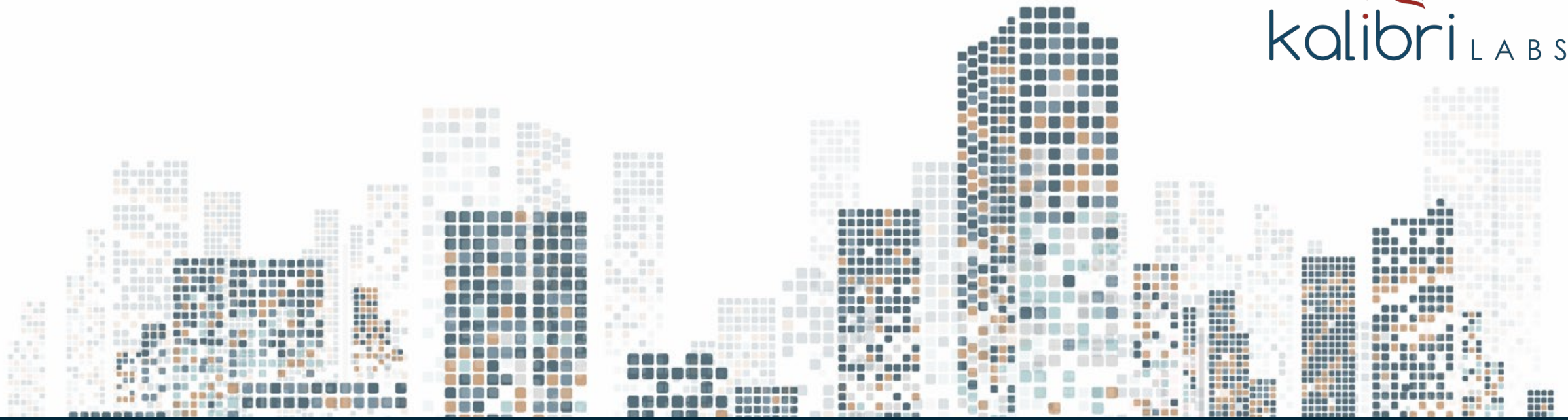


ATLANTA LODGING OUTLOOK - 2024

Kalibri Labs





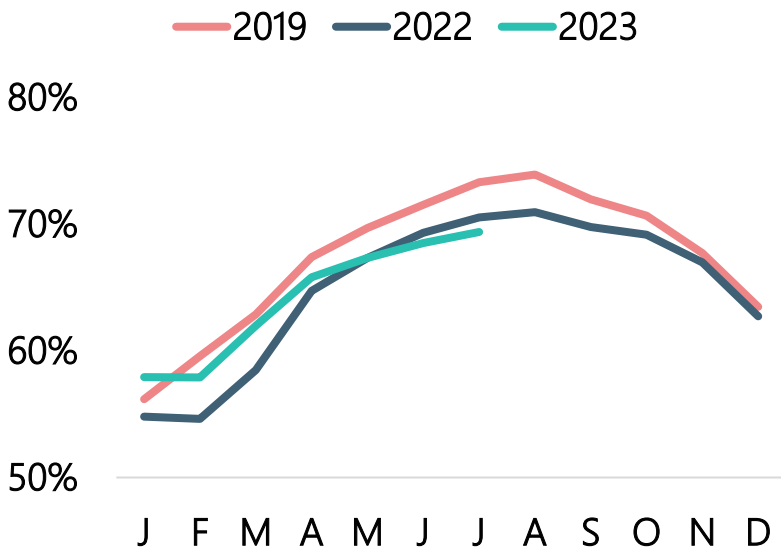
National Perspectives

YoY '23 Demand Growth Remains Sluggish; ADR still growing over '22 in '23

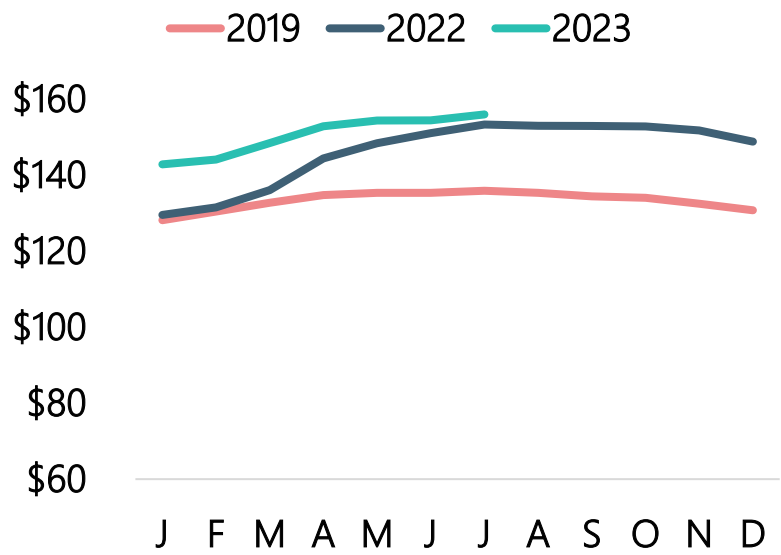
2019, 2022 Full Year, and 2023 July YTD



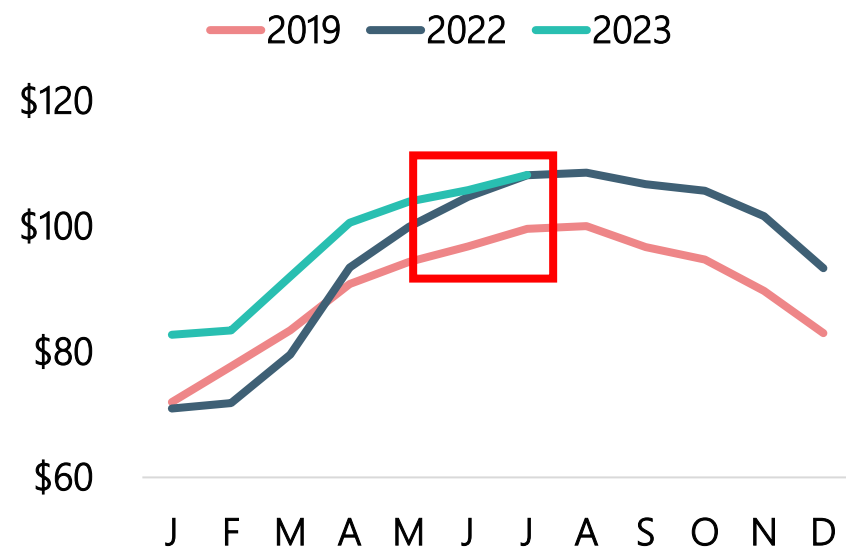
Occupancy by Month (T3M)



Guest-Paid ADR by Month (T3M)



Guest-Paid RevPAR by Month (T3M)

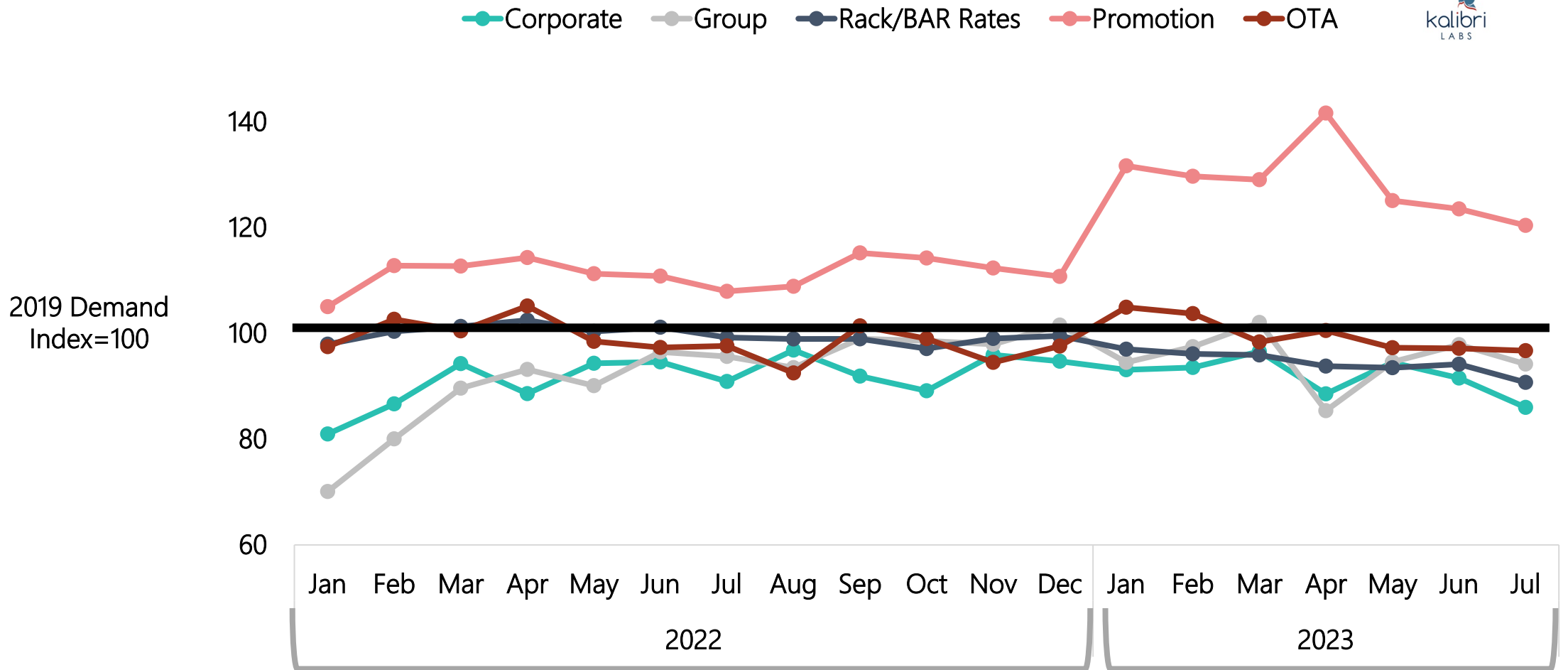


2023—July YTD Actual



U.S. Room Nights: Corporate and Group are still below 2019 levels

January 2022-July 2023 - Indexed vs. 2019 -All U.S. Hotels

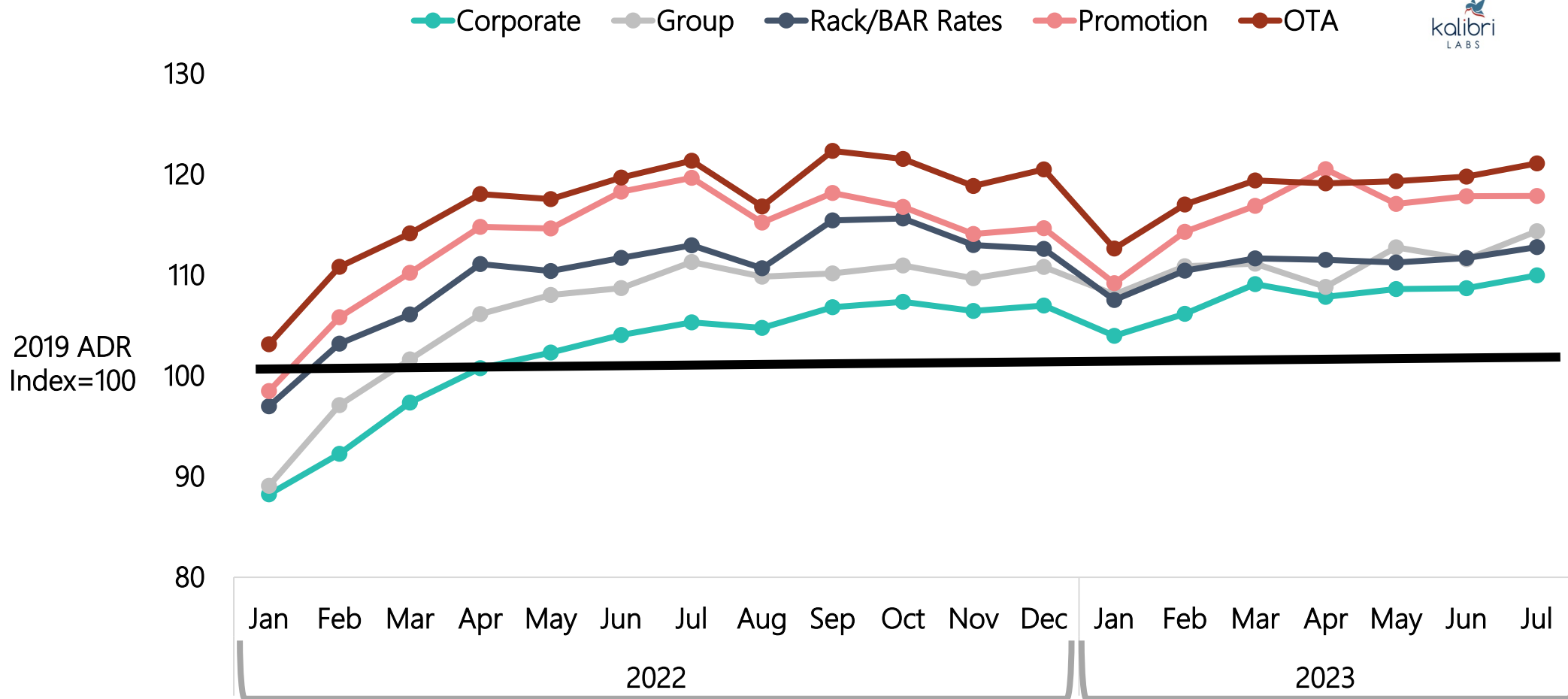


2023—July YTD Actual
Total U.S.



U.S. ADR: All Rate Categories are outperforming 2019 levels in 2023

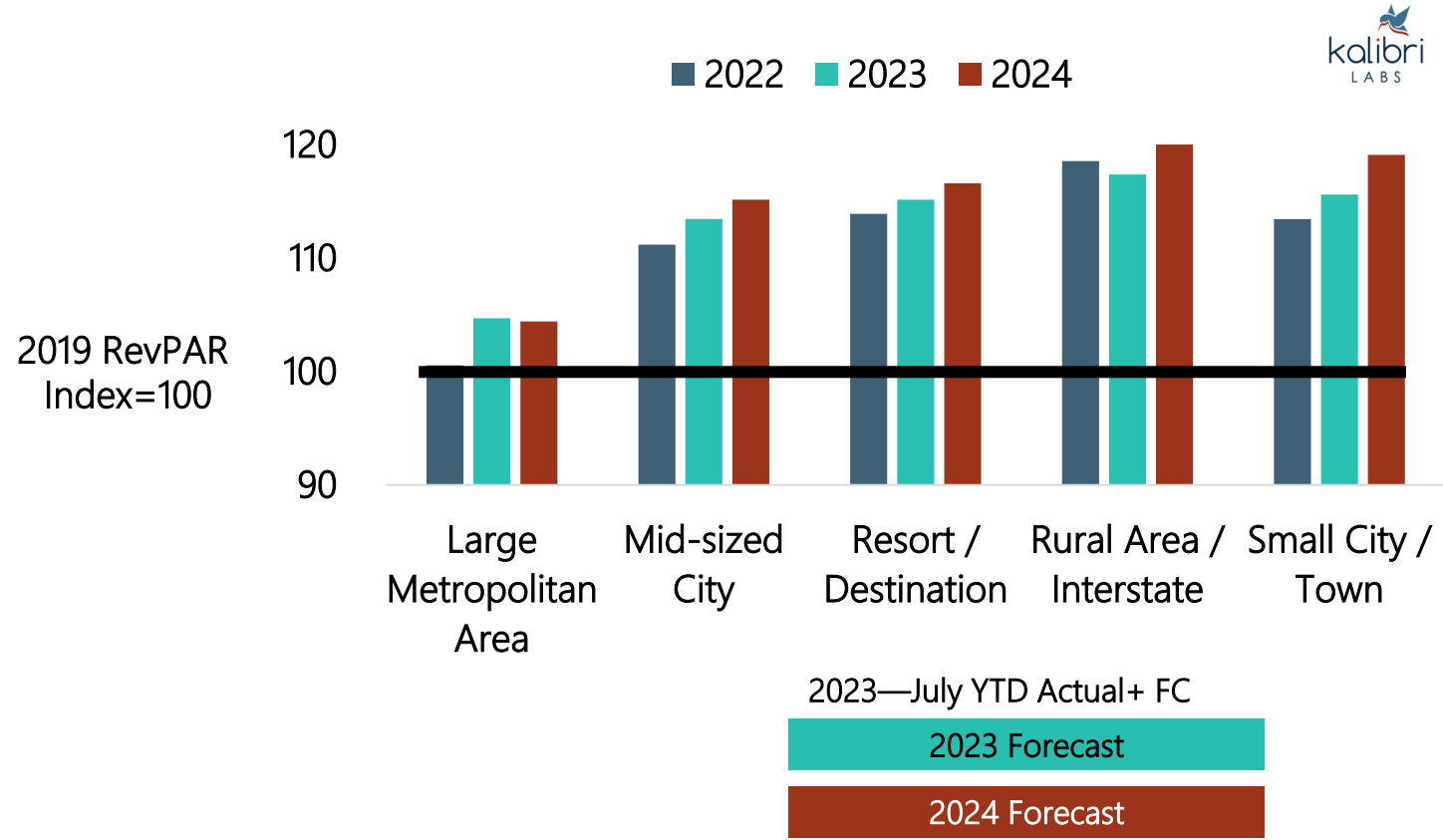
January 2022-July 2023 - Indexed vs. 2019 -All U.S. Hotels



2023—July YTD Actual
Total U.S.



Large Metro Areas Reach 2019 levels in 2022; Rural/Resort Strongest January 2022-December 2024 (f) -Indexed vs. 2019; Guest Paid RevPAR by Market Type



2023 Summary

✦ Trends so far in 2023

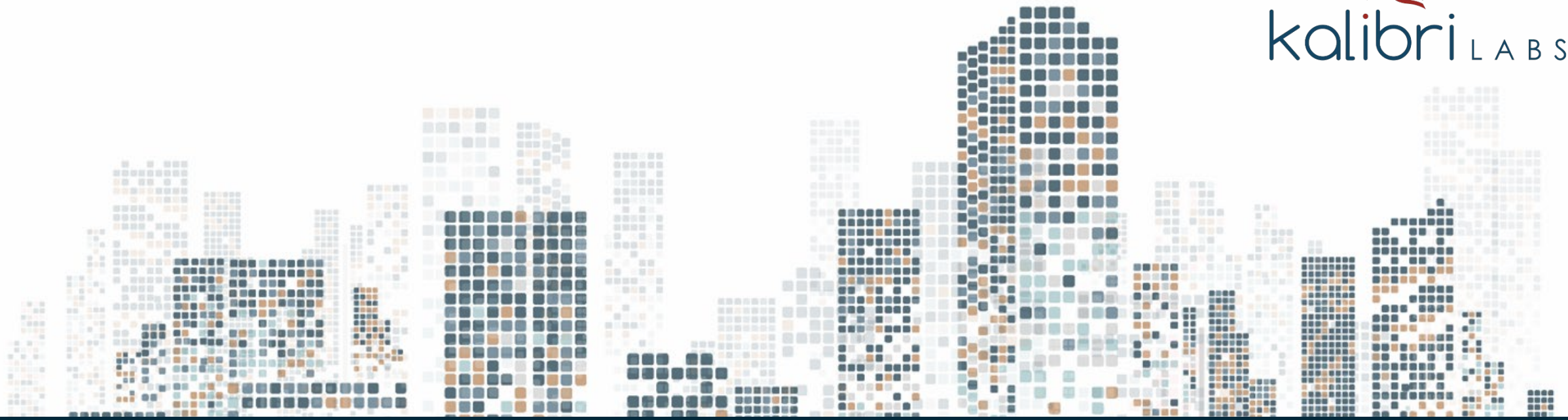
- ADR growth plateauing
- Demand still below 2019 levels
- Length of Stay shrinking slightly
- Recent bi-modal trends
- Early recovery markets performance metrics retreating

✦ Second half of 2023

- Tracking Length of Stay
- Pause in cycle or end of cycle
- Commercial/Leisure Mix
- International Travel
- Economic factors



SCAN ME



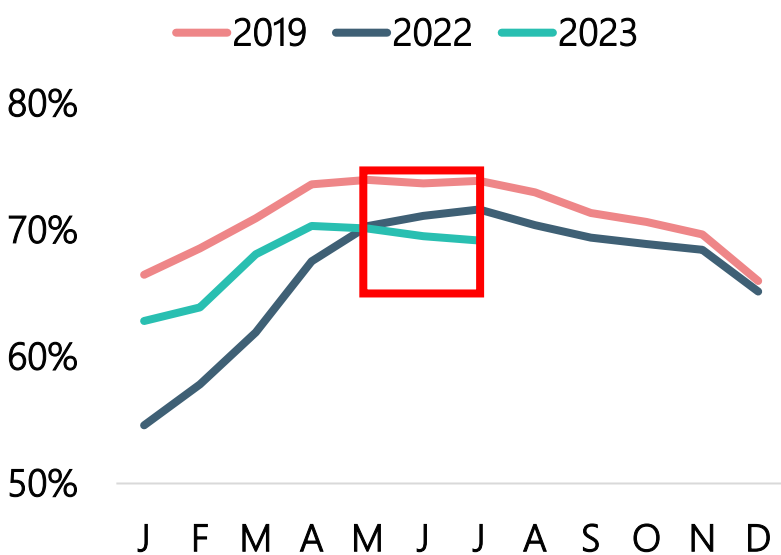
Atlanta Perspectives

Atlanta YoY '23 Demand Growth Remains Below '22; ADR still growing over '22 in '23

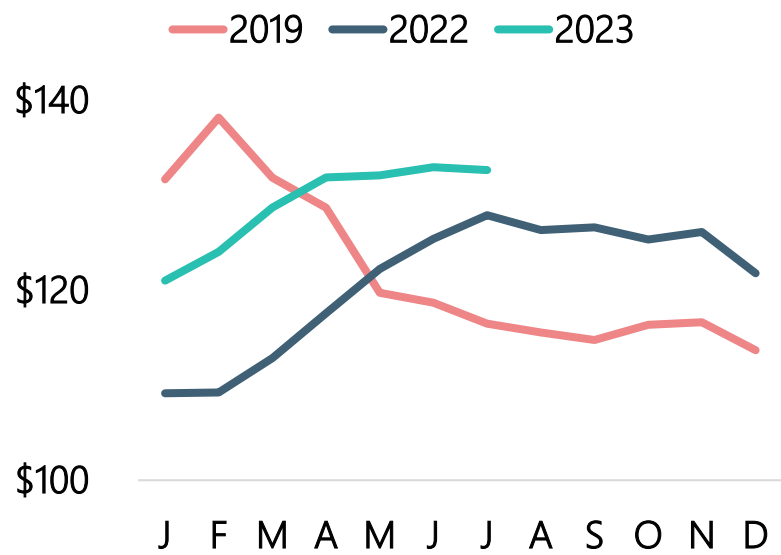
2019, 2022 Full Year, and 2023 July YTD- All Atlanta Hotels



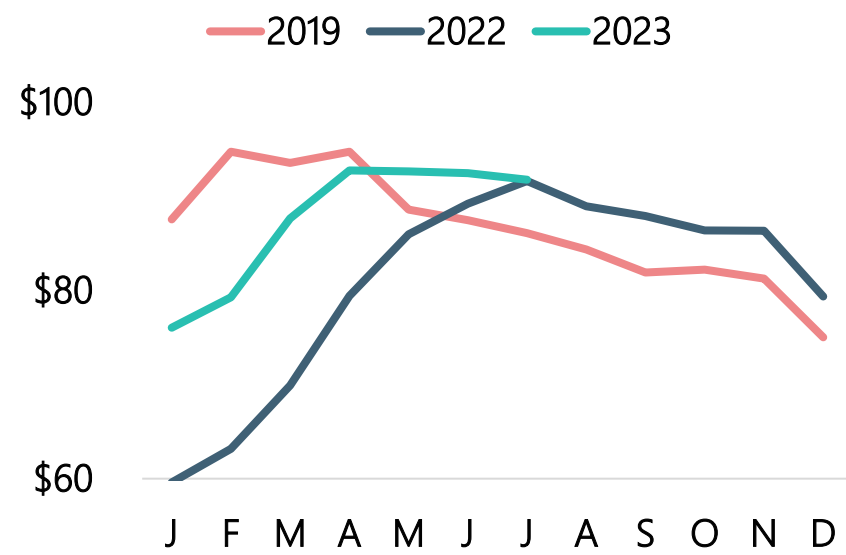
Occupancy by Month (T3M)



Guest-Paid ADR by Month (T3M)



Guest-Paid RevPAR by Month (T3M)

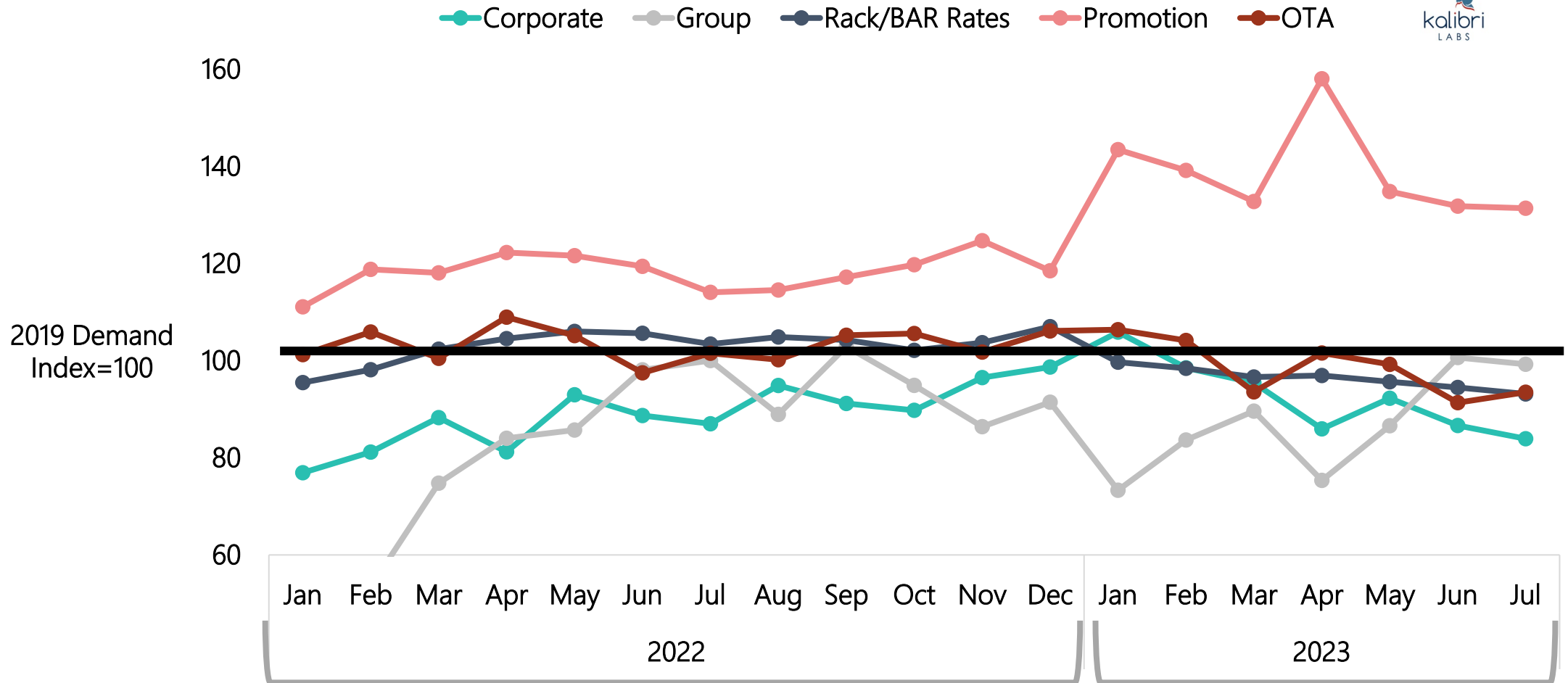


2023—July YTD Actual
All Atlanta Hotels



Atlanta Room Nights: Group is beginning to perform near 2019 levels

January 2022-July 2023 - Indexed vs. 2019 -All Atlanta Hotels



2023—July YTD Actual
All Atlanta Hotels



2024 Considerations

✿ External

- Presidential Election year
- Leap year
- Economic indicators (savings rate, increasing debt, Real estate)
- Continued lower inflation

✿ Internal

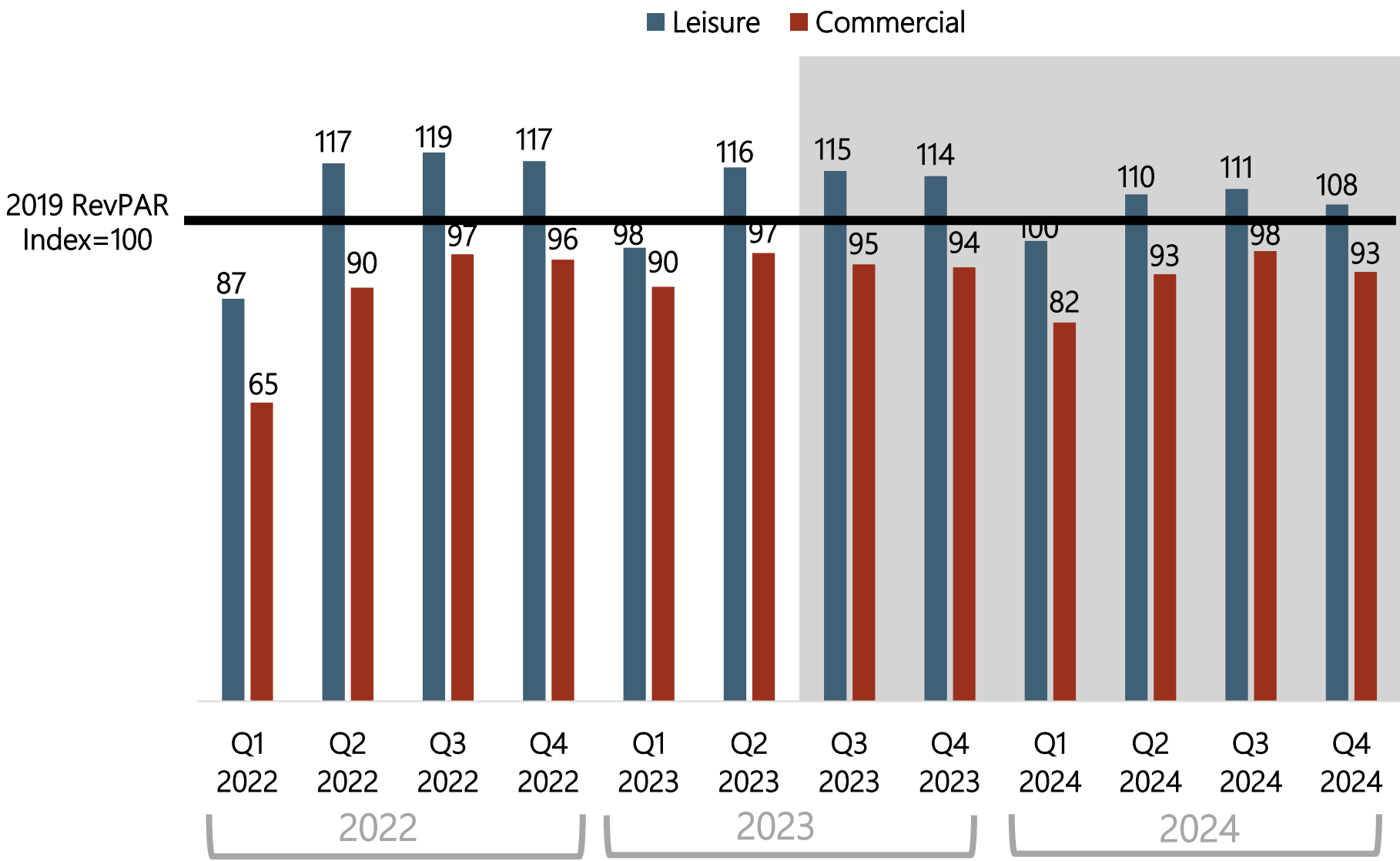
- Tracking Length of Stay
- Potential shift in business mix to more historical norms
- Return of International travel ?
- Some major market distress
- ADR plateauing



SCAN ME

Atlanta Guest Paid RevPAR Contribution – Commercial vs. Leisure

January 2022-December 2024 (f) - Indexed vs. 2019-All Atlanta Hotels



2019 RevPAR Index=100

■ Leisure ■ Commercial





The Year Ahead

Atlanta Guest Paid RevPAR and ADR rise in 2023 but are forecasted to decline in 2024

2019, 2022 2023 (f), and 2024 (f) -All Atlanta Hotels

	2019	2022	% Change '19 vs. '22	2023(f)	% Change '22 vs. '23	2024(f)	% Change '23(f) vs. '24(f)
Occupancy	70.5%	66.9%	-5.0%	67.2%	0.3%	68.0%	1.2%
ADR	\$119.76	\$121.99	1.9%	\$127.64	4.6%	\$122.23	-4.2%
RevPAR	\$84.39	\$81.64	-3.3%	\$85.71	5.0%	\$83.05	-3.1%



2023—July YTD Actual + FC
All Atlanta Hotels

