



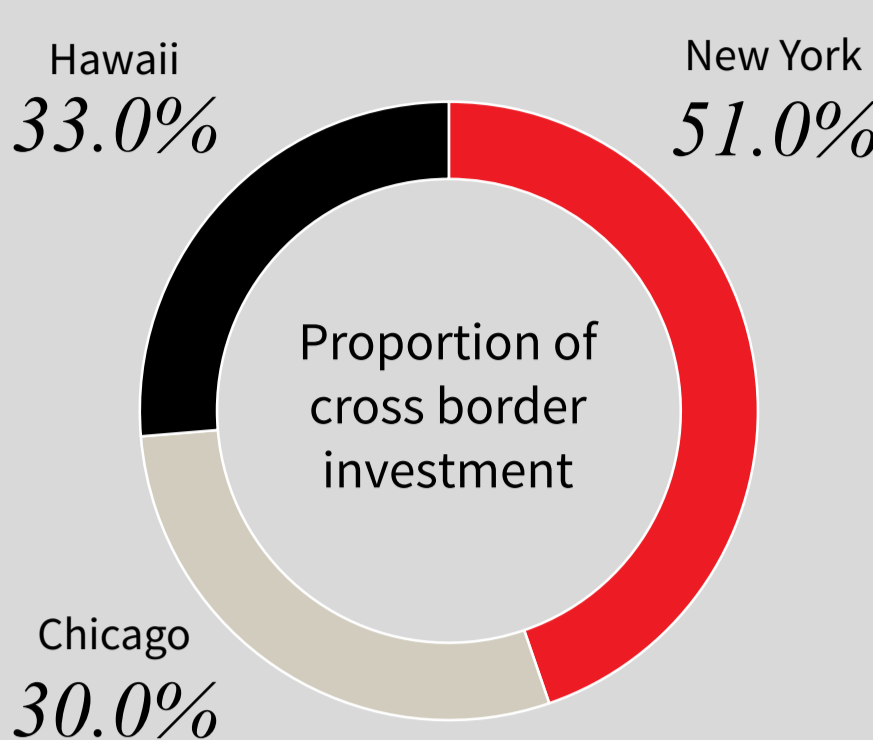
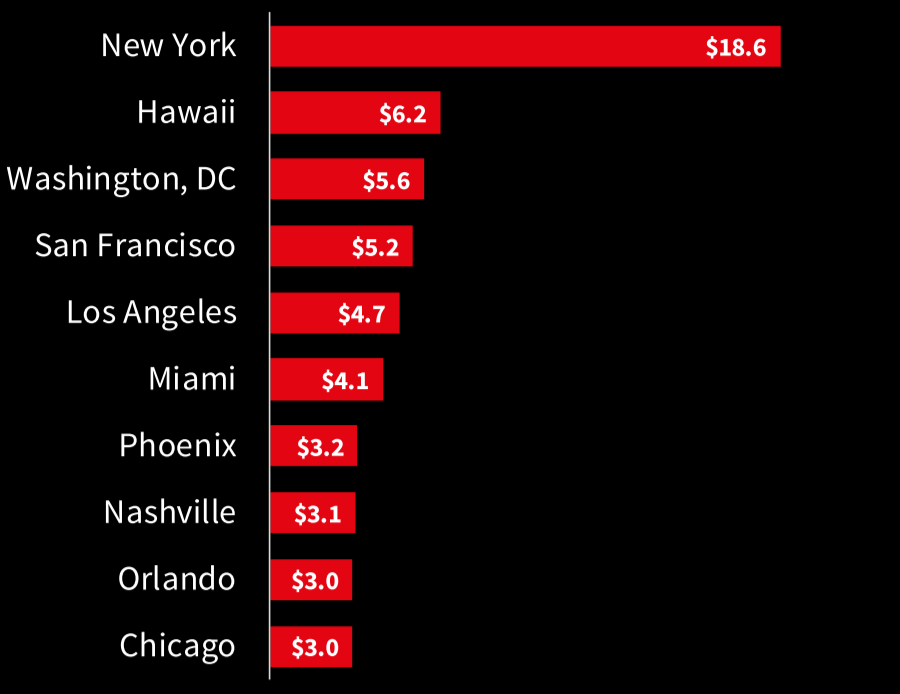
City Profiles

A lodging and travel snapshot of the top 10 liquid markets in the U.S.

Based on transaction volume from 2014 to YTD April 2019, the top 10 liquid markets from 2014 to YTD 2019 include – **Chicago, Hawaii, Los Angeles, Miami, Nashville, New York, Orlando, Phoenix, San Francisco and Washington, DC.**

During the analyzed period, these markets accounted for 35.0% of total volume in the U.S.

Liquidity analysis 2014 - YTD April 2019



35.0%

of acquisitions made by institutional investors over the analyzed period have focused on:

#1 New York

#2 Hawaii

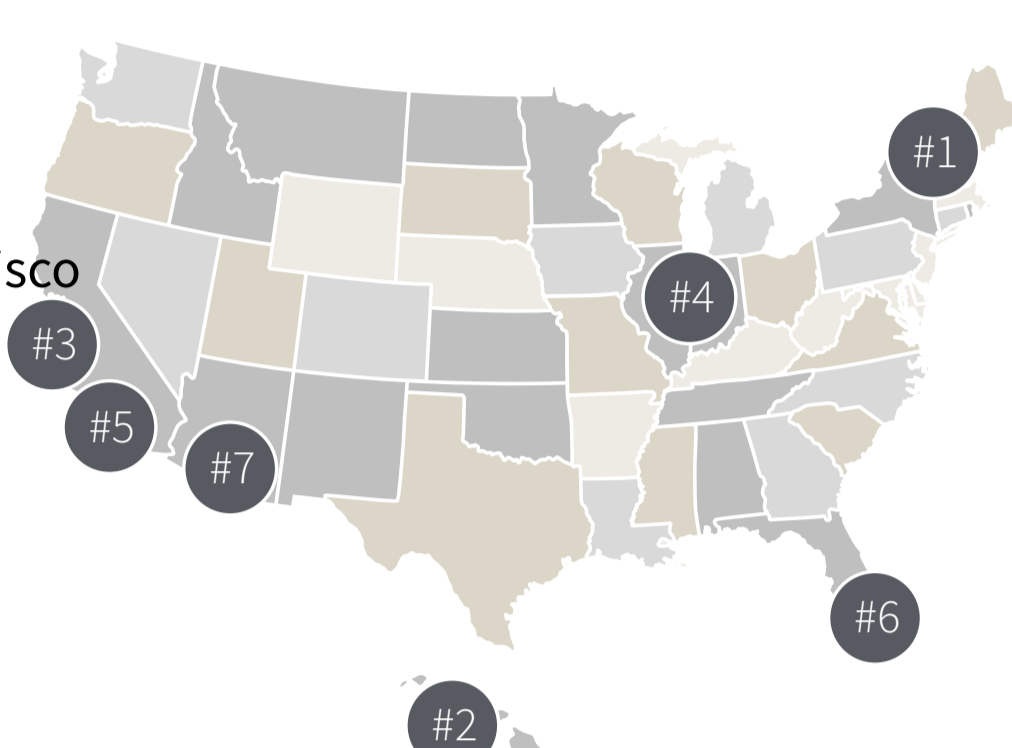
#3 San Francisco

#4 Chicago

#5 Los Angeles

#6 Miami

#7 Phoenix



Note: Ordered by institutional investment volume, from highest to lowest

Number of assets sold / Avg. Transaction Size

- New York: 131 / \$142 million
- Hawaii: 39 / \$160 million
- Washington, DC: 90 / \$62 million
- San Francisco: 45 / \$116 million
- Los Angeles: 92 / \$51 million
- Miami: 69 / \$60 million
- Phoenix: 58 / \$55 million
- Nashville: 27 / \$116 million
- Orlando: 48 / \$62 million
- Chicago: 72 / \$41 million

Size of the price spectrum as measured by average price per room

\$174K

\$533K

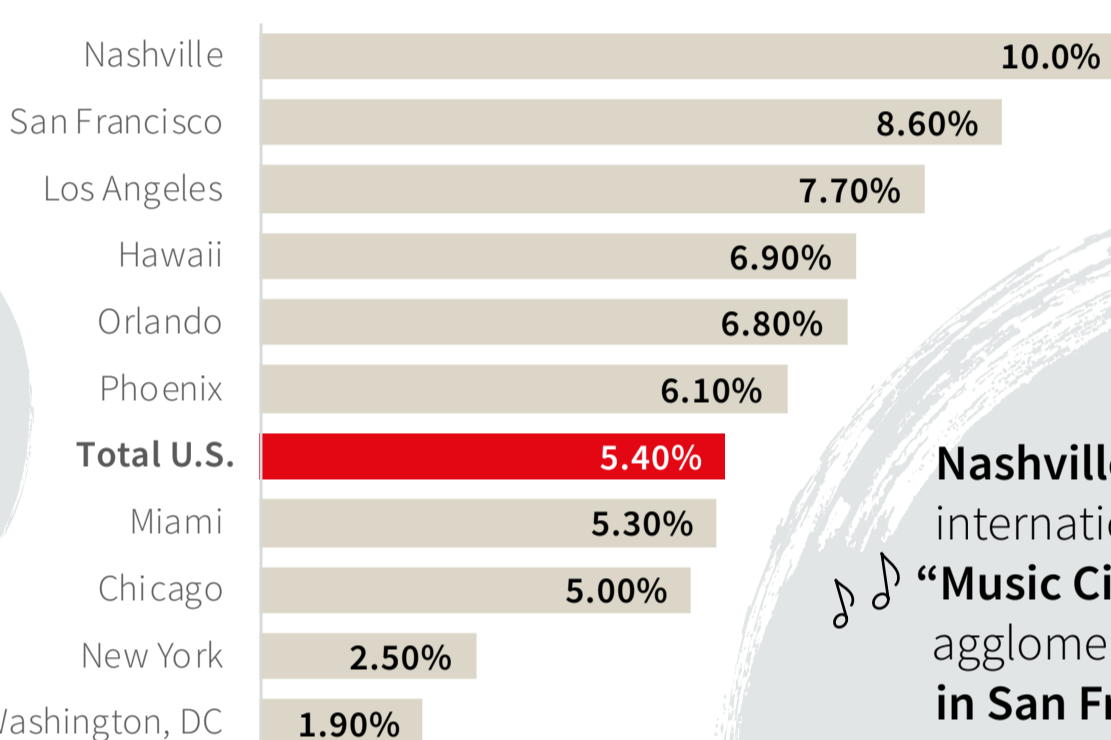
Chicago | Orlando | Nashville | Phoenix | Miami | Los Angeles | San Francisco | Washington, DC | Hawaii | New York

4.8%

2019 RevPAR forecast for top 10 markets

1.1%

Growth in RevPAR 2010-2018

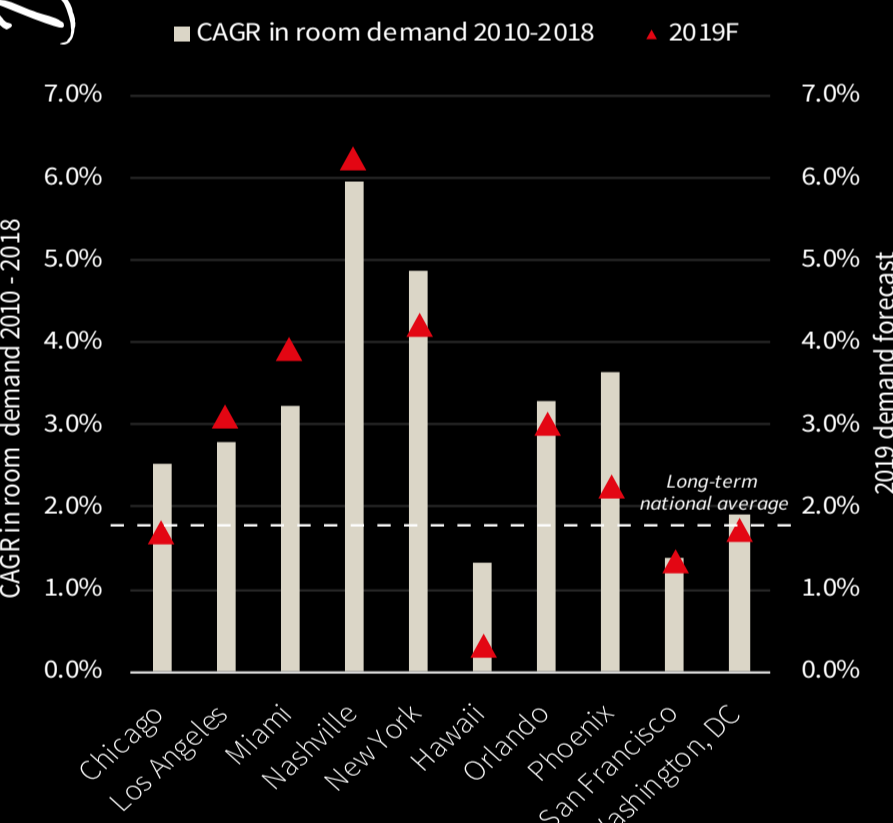


*Growth pertains to compounded annual growth

Nashville's growing international profile as a "Music City" hub and the agglomeration of tech firms in San Francisco have supported each market's outperforming RevPAR growth in the current cycle.

Demand

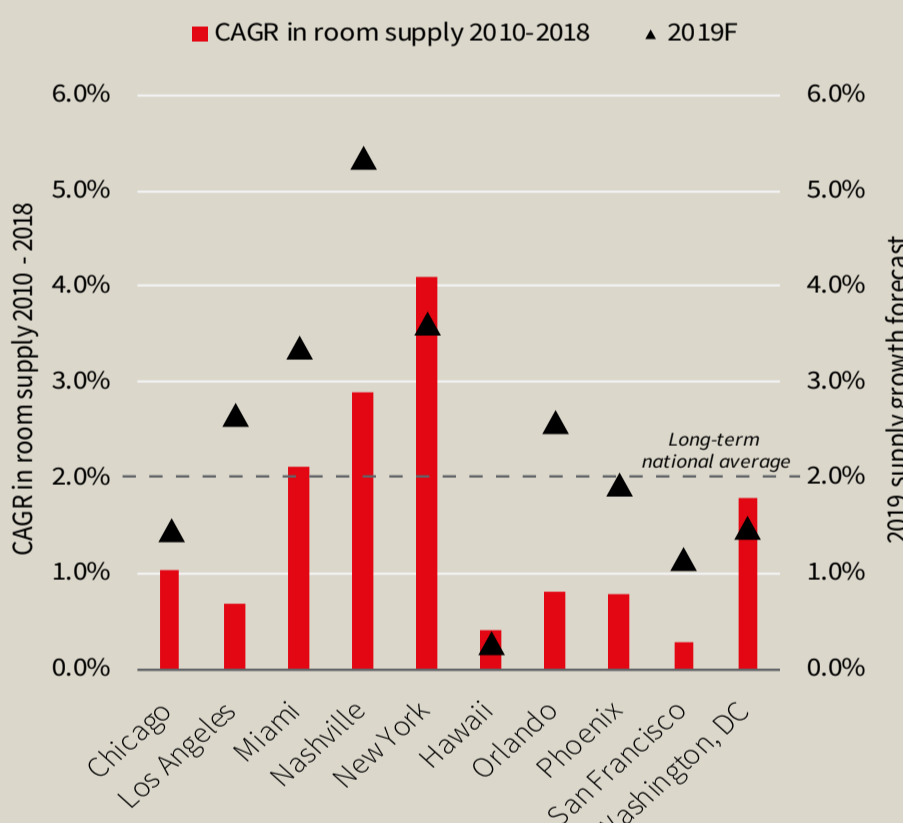
Six of the top 10 liquid markets are anticipated to see demand in 2019 grow at or above the CAGR observed from 2010 to 2018.



Source: JLL, STR

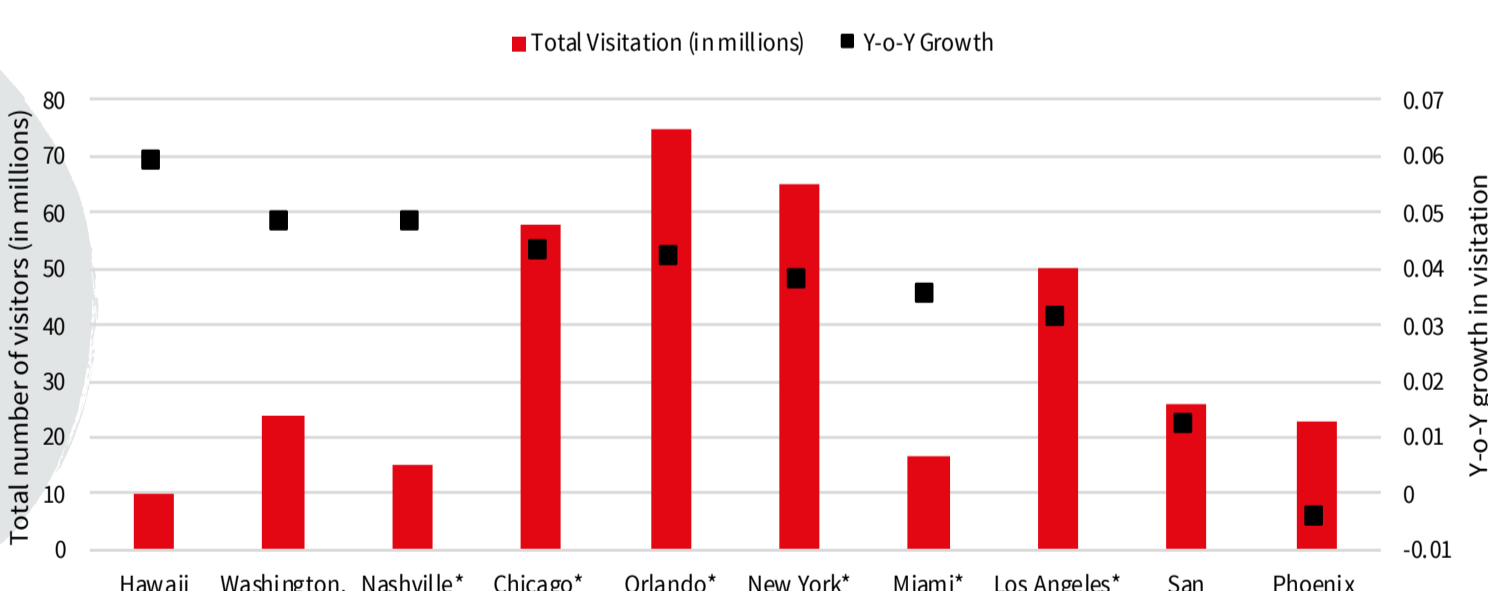
Seven of the top 10 liquid markets are anticipated to see supply in 2019 grow above the CAGR observed from 2010 to 2018.

Supply



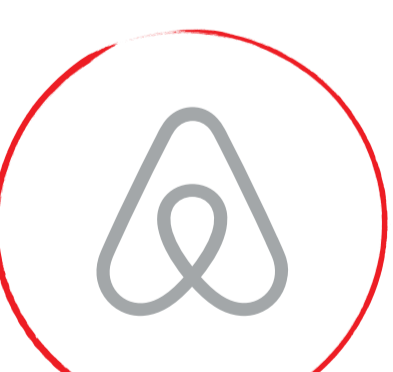
Source: JLL, STR

2018 Overnight Visitation by Market

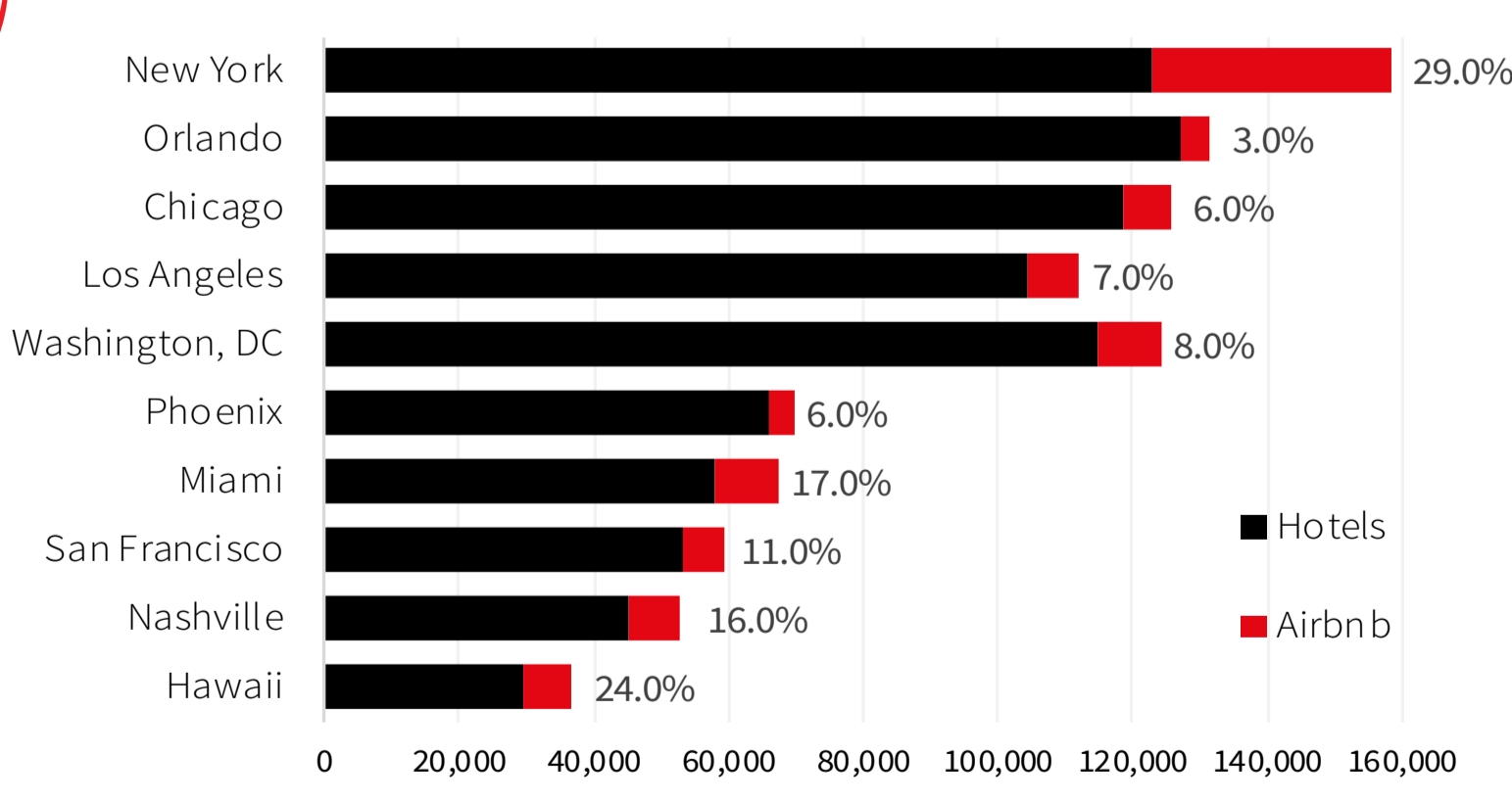


*Set new tourism records in 2018

Note: Visitation pertains to overnight visitors. Washington, DC and Phoenix figures are JLL estimates as full year 2018 visitation is not yet available.



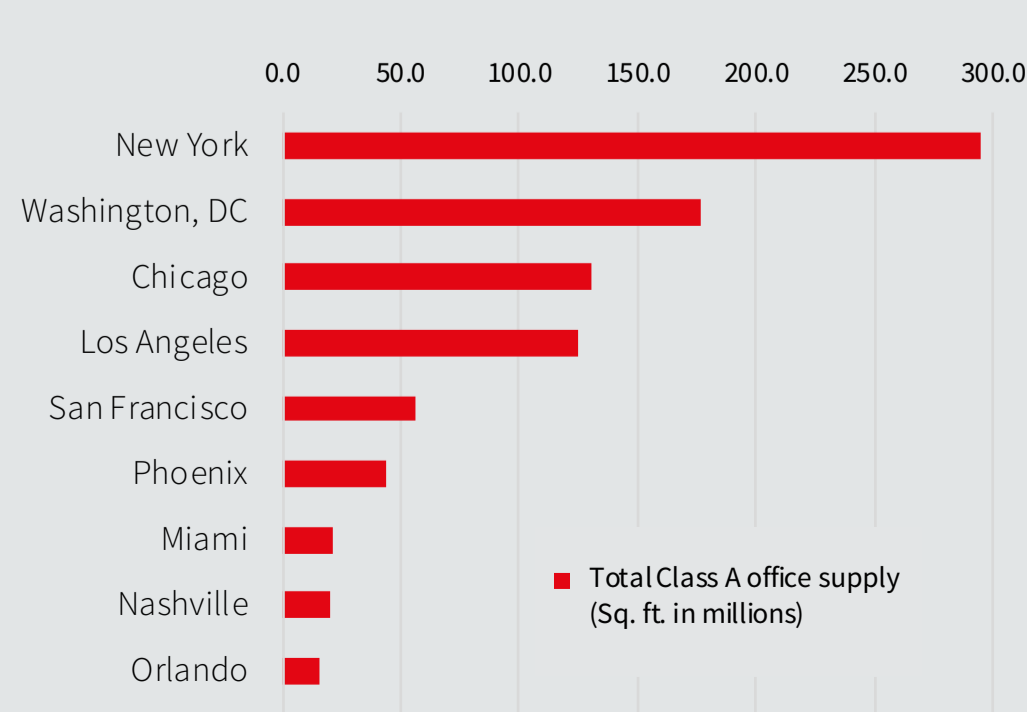
New York, Hawaii and Miami have the highest Airbnb penetration, as measured by the proportion of number of Airbnb listings to total hotel stock.



Note: Hawaii figures pertain to Honolulu. All listings are as of March 2019.



Strength in national office fundamentals bodes well for the top 10 liquid markets given their level of class A office stock.



Source: JLL, STR, Airdna

Market	Office to hotel room ratio
New York	2,400
Washington, DC	1,500
Chicago	1,100
Los Angeles	1,200
San Francisco	1,000
Phoenix	700
Miami	400
Nashville	400
Orlando	100
Hawaii	200