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FORT WORTH HOTEL MARKET UPDATE

August 22nd, 2019

Prepared for:

75 Years
HATC
HOTEL ASSOCIATION of TARRANT COUNTY

CBRE

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HISTORICAL RESULTS

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YEAR END 2018 SUBMARKET COMPARISON

All Hotels – Fort Worth Submarket Analysis
Year End 2018 Compared to Year End 2017

Submarket	Occupancy		ADR		RevPAR	
	Percent	Pt. Change	$ Amount	% Change	$ Amount	% Change
CBD / I-820	70.7%	0.6%	$122	2.9%	$86	3.5%
North	72.5%	0.7%	$81	3.1%	$59	3.8%
Arlington	69.4%	1.4%	$94	1.4%	$65	2.8%
Bedford / Grapevine	75.2%	-1.4%	$145	3.3%	$109	1.9%
South / West	62.4%	3.2%	$70	3.4%	$44	6.7%
Average / Change	70.4%	0.7%	$108	2.8%	$76	3.5%

Source: STR, Inc.

SECOND QUARTER 2019 SUBMARKET COMPARISON

All Hotels – Fort Worth Submarket Analysis
Q2 2019 Compared to Q2 2018

Submarket	Occupancy		ADR		RevPAR	
	Percent	Pt. Change	$ Amount	% Change	$ Amount	% Change
CBD / I-820	72.2%	-1.9%	$126	1.3%	$91	-0.7%
North	69.3%	-7.7%	$84	2.8%	$58	-5.1%
Arlington	71.2%	1.0%	$92	0.4%	$66	1.4%
Bedford / Grapevine	77.1%	-0.1%	$146	1.3%	$113	1.2%
South / West	63.5%	-0.1%	$71	1.8%	$45	1.7%
Average / Change	71.3%	-1.4%	$111	1.9%	$79	0.5%

Source: STR, Inc.

02

CBRE

UNITED STATES: ECONOMIC OUTLOOK

	Employment	Personal Income	GDP	CPI (Inflation)
2019	1.5%	2.1%	2.3%	1.7%
2020	0.4%	1.6%	1.5%	1.8%
2021	-0.2%	1.6%	1.5%	1.6%
2022	0.2%	2.3%	2.3%	1.7%
2023	1.0%	2.8%	2.6%	2.0%

Source: CBRE EA, Moody's Analytics, Q2 2019

FORT WORTH: ECONOMIC OUTLOOK

	Employment	Personal Income	GDP	CPI (Inflation)
2019	1.7%	3.1%	2.3%	1.7%
2020	1.5%	2.6%	1.5%	1.8%
2021	1.2%	2.6%	1.5%	1.6%
2022	0.7%	3.3%	2.3%	1.7%
2023	1.7%	4.0%	2.6%	2.0%

Source: CBRE EA, Moody's Analytics, Q2 2019

ECONOMIC OUTLOOK COMPARISON

	Employment		Personal Income		GDP		CPI (Inflation)	
2019	1.5%	**1.7%**	2.1%	**3.1%**	2.3%	**2.3%**	1.7%	**1.7%**
2020	0.4%	**1.5%**	1.6%	**2.6%**	1.5%	**1.5%**	1.8%	**1.8%**
2021	-0.2%	**1.2%**	1.6%	**2.6%**	1.5%	**1.5%**	1.6%	**1.6%**
2022	0.2%	**0.7%**	2.3%	**3.3%**	2.3%	**2.3%**	1.7%	**1.7%**
2023	1.0%	**1.7%**	2.8%	**4.0%**	2.6%	**2.6%**	2.0%	**2.0%**

Source: CBRE EA, Moody's Analytics, Q2 2019

OUR **EMPLOYMENT**

OVERALL EMPLOYMENT REMAINS STRONG

Diversified economy has helped drive robust job growth.

JOBS (MILLIONS)

EMPLOYMENT: ▬▬▬   RECESSIONS: ▭
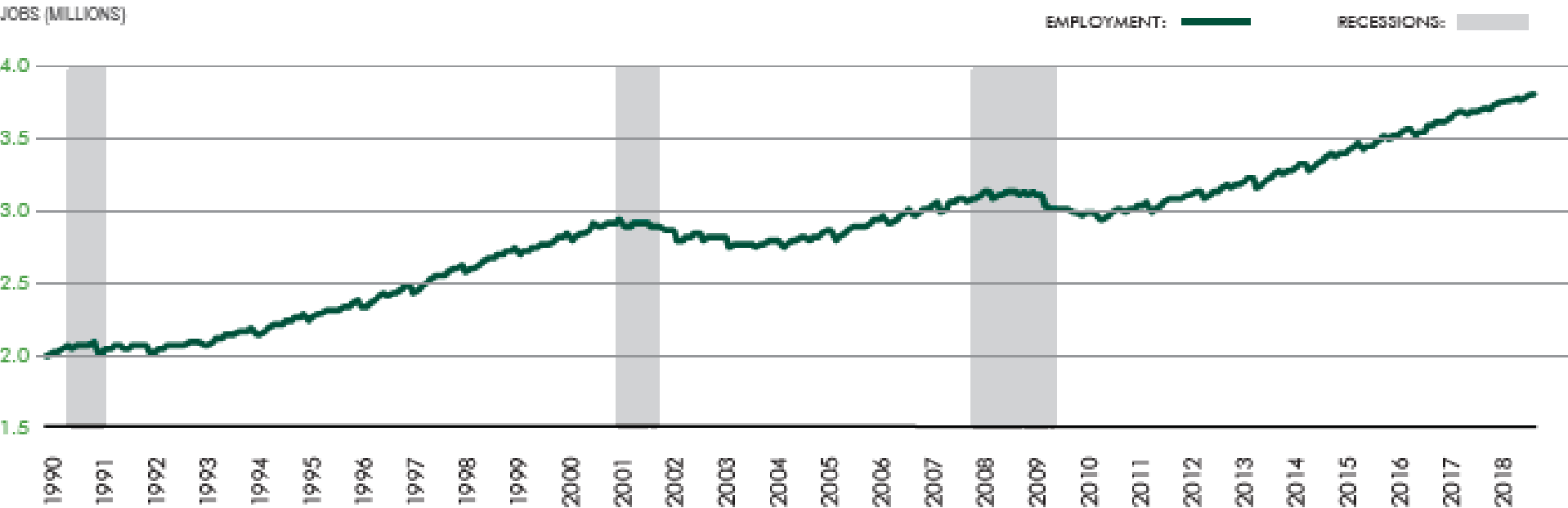
#1
MARKET FOR NUMBER OF JOBS ADDED
(Seasonally adjusted)

3.2%
YEAR-OVER-YEAR EXPANSION IN EMPLOYMENT BASE THROUGH JUNE 2018

773,300
JOBS ADDED SINCE JUNE 2010

117,900
JOBS ADDED YEAR-OVER-YEAR THROUGH DECEMBER 2018

Source: Texas Workforce Commission, Bureau of Labor Statistics, December 2018.

AIRPORT SYSTEM & LOGISTICS

5TH BUSIEST AIRPORT IN U.S.
(DFW INTERNATIONAL)

1 OF 7 AIRPORTS
AIRPORTS GLOBALLY WITH 200+ DIRECT
DESTINATIONS (DFW INTERNATIONAL)

#1 LARGE AIRPORT
IN NORTH AMERICA
FOR CUSTOMER SERVICE

82.8 MILLION annual passengers
(DFW International + Love Field)

9,600 ACRES of inland port designated as
Foreign-Trade Zone (Alliance Global Logistics Hub)

TOP 10 ranked container ports (BNSF
Intermodal Facility), Coordinating nearly **3,000**
trucks and **16** intermodal trains per day

Source: Airports Council International, 2017;
DFW International Airport, Love Field, Hillwood, 2018.

TECHNOLOGY

1 of 3 OF ALL
HIGH-TECH JOBS IN TEXAS
ARE LOCATED IN DFW

7TH LARGEST
CONCENTRATION OF
TECHNOLOGY-RELATED
EMPLOYEES IN THE U.S.
(224,957 TECH TALENT TOTAL)

48 COWORKING
SPACES

29 INCUBATORS/
ACCELERATORS

Source: CBRE Research, April 2018; Dallas
Regional Chamber, April 2018.

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HOUSING MARKET

164,153

**SINGLE FAMILY
HOME SALES**
2018 YTD (NOV)

$333,950

AVERAGE HOME PRICE

FOR SALE   FOR SALE   FOR SALE   FOR SALE   FOR SALE

2.9 MONTHS OF
HOUSING SUPPLY

Y-O-Y (JUNE TO JUNE) SALES VOLUME
INCREASED 1.8%

Source: Texas A&M Real Estate Center, January 2019.

MULTIFAMILY PERMITTING ACTIVITY

UNITS

— Multifamily Permits 5+ units
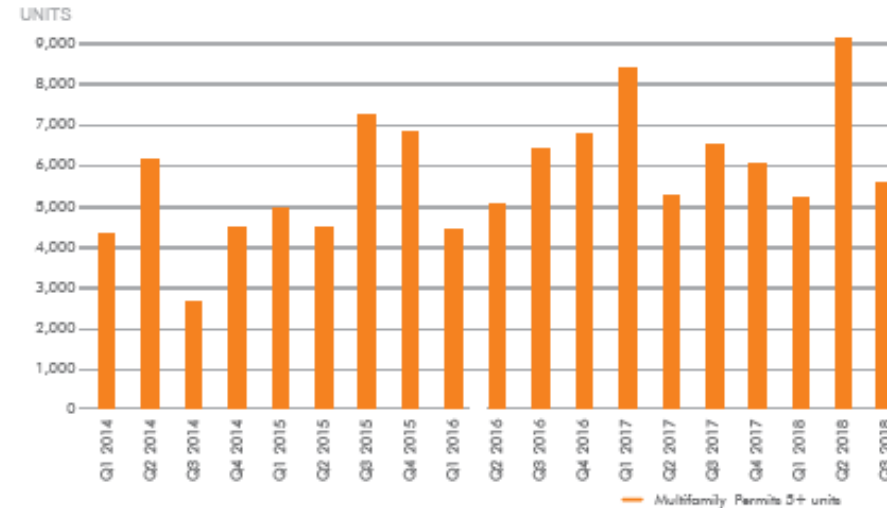
BUILDING PERMITS CONTINUE
TO CLIMB AS DEVELOPERS
LOOK FOR **OPPORTUNITIES IN
SUBURBAN MARKETS**

Source: U.S. Census Bureau, August 2018.

MULTIFAMILY DEVELOPMENT

**Deliveries of multifamily units, long falling short of
strong demand, is finally catching up**

● DELIVERIES
● ABSORPTION

UNITS

CLASS A	CLASS B	CLASS C
$1.76	**$1.27**	**$1.09**
PSF/MO	PSF/MO	PSF/MO
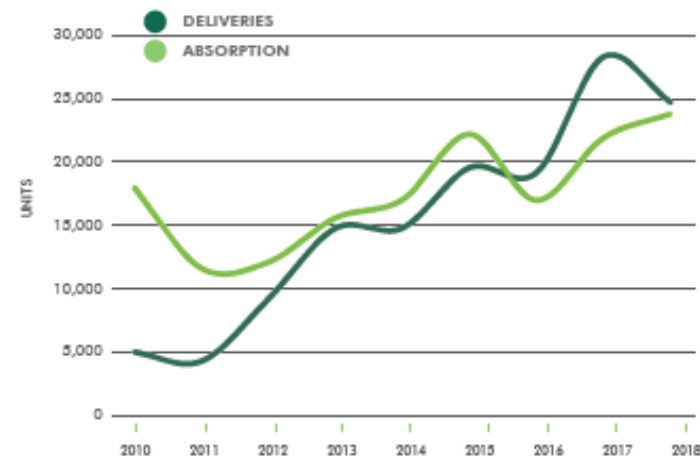
STRONG RENT GROWTH BRINGS A GROWING
DEMAND FOR **VALUE-ADD AND CLASS B PRODUCT**

Source: CBRE Research, Q4 2018.

RETAIL MARKET

RETAIL SALES

DFW has a strong consumer base. Retail spending has shown steady growth since 2010.

$58.9B
RETAIL SALES H1 2018

YoY Change 10.7%

5.5%
SALES TAX REVENUE

YoY Change
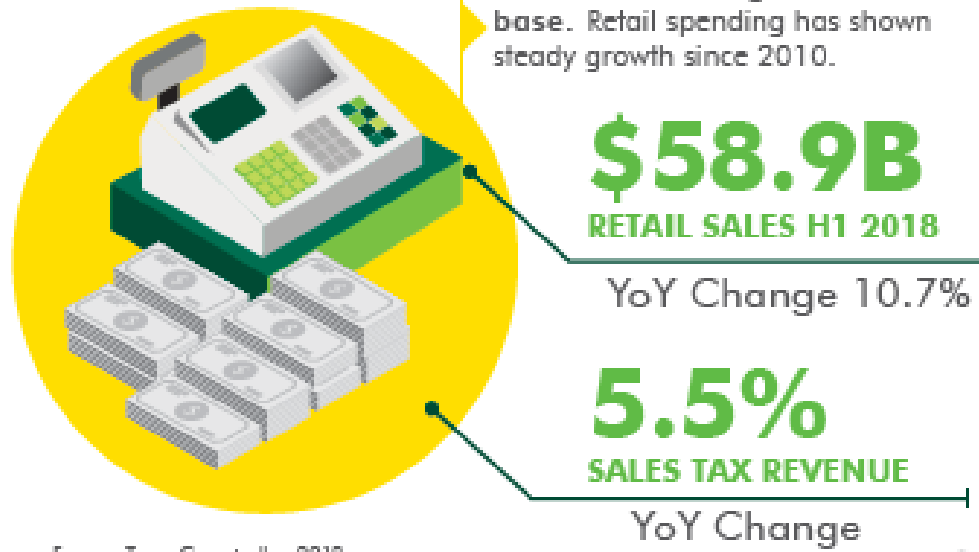
Source: Texas Comptroller, 2018.

MARKET TRENDS

$19.67 PSF
WEIGHTED AVG ASKING RATE

Source: CBRE Research Q4 2018.

RETAIL OCCUPANCY
Source: CBRE Research Q4 2018.

↑ 3.8%

2008   2018
90.7%   94.5%

RETAIL DEVELOPMENT

309,507,142 SF
EXISTING RETAIL INVENTORY (SF)

2,384,244 SF
UNDER CONSTRUCTION (SF)
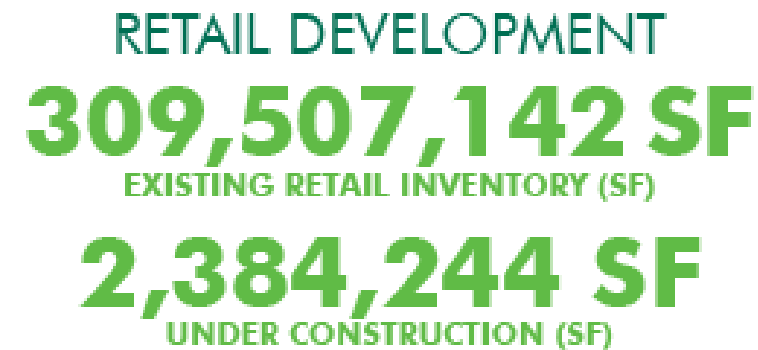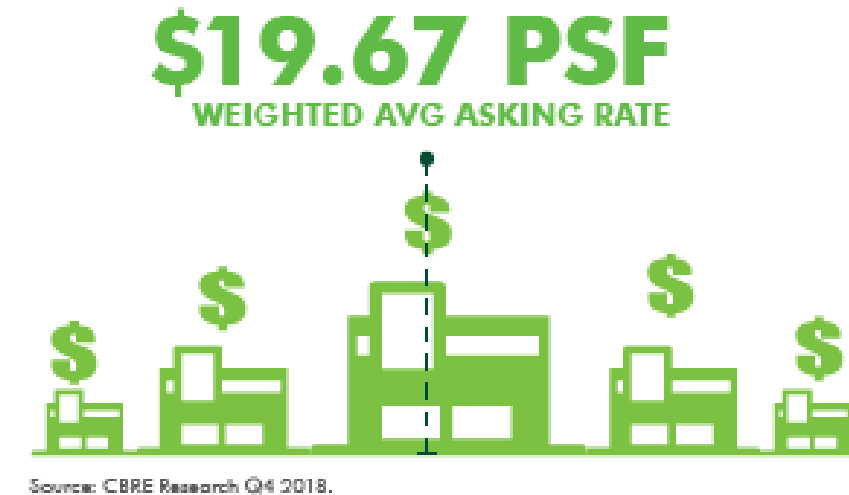
27.4 MSF OF OFFICE SPACE ABSORBED SINCE 2010, MORE THAN TO THE ENTIRE DALLAS CBD SUBMARKET.

1980s
110%
INCREASE

92 MSF 1982-1989 = 33 EMPIRE STATE BUILDINGS
EMPIRE STATE BUILDING = 2.7 MSF

VS

TODAY'S
GROWTH **8%** SINCE 2010

22 MSF SINCE 2010 = 8 EMPIRE STATE BUILDINGS
EMPIRE STATE BUILDING = 2.7 MSF
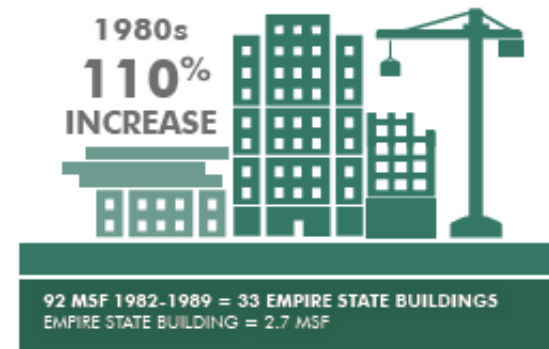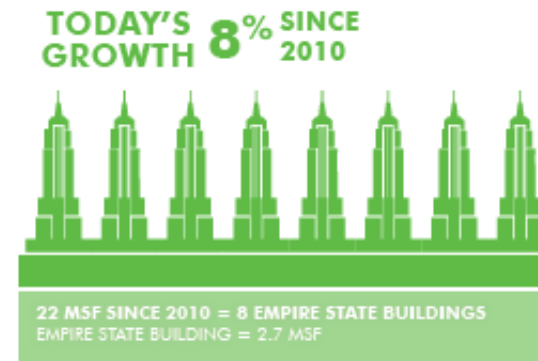
10 YR AVG: 2,872,811 SF OF ABSORPTION   **10 YR AVG: 19.43% VACANCY RATE**

Source: CBRE Research, Q4 2018.

Annual Absorption   Vacancy Rate
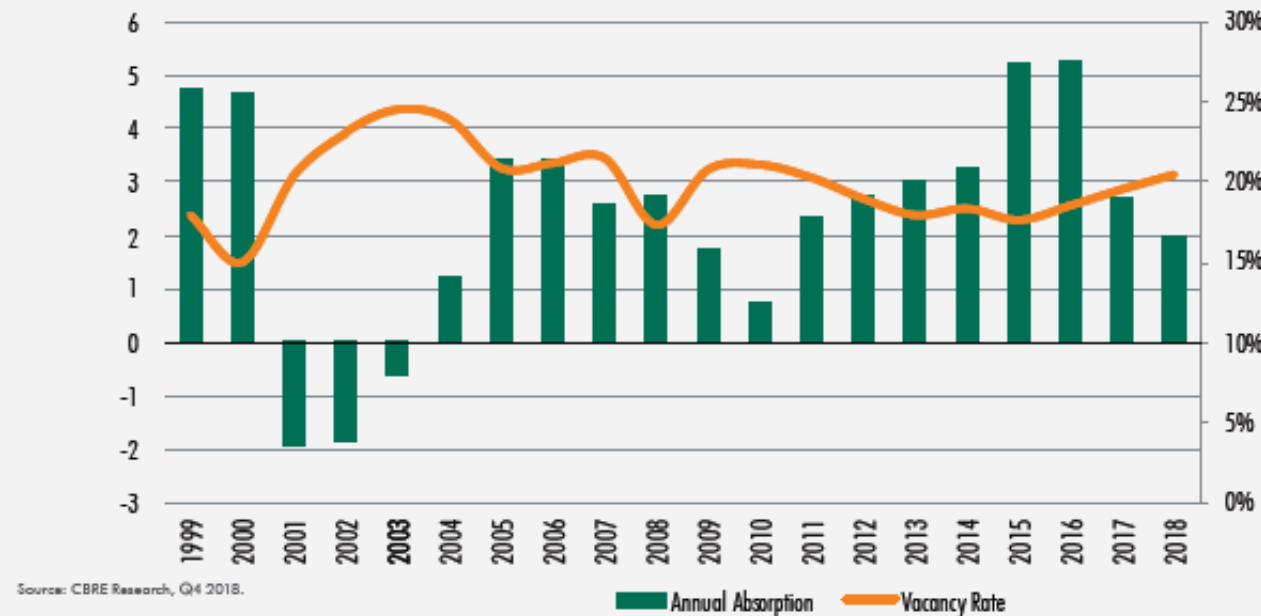
INDUSTRIAL DEVELOPMENT
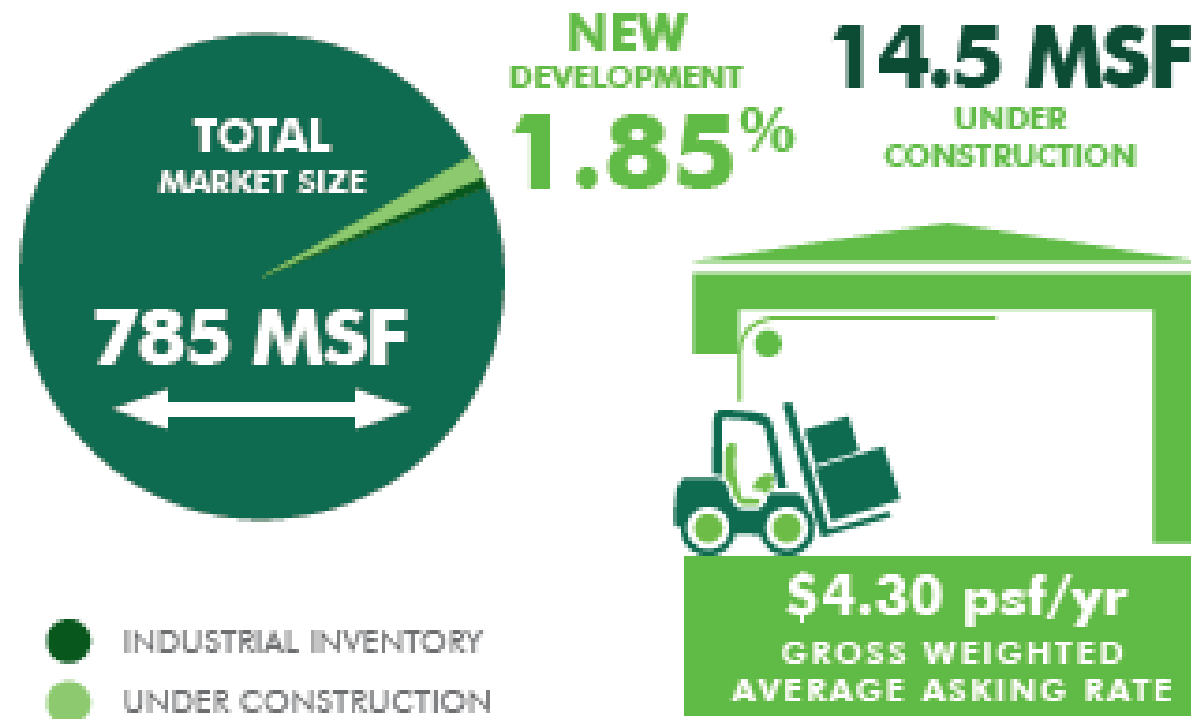
INDUSTRIAL VACANCY TRENDS

TOTAL
MARKET SIZE

785 MSF

● INDUSTRIAL INVENTORY
● UNDER CONSTRUCTION

NEW
DEVELOPMENT
1.85%

14.5 MSF
UNDER
CONSTRUCTION

$4.30 psf/yr
GROSS WEIGHTED
AVERAGE ASKING RATE

21,218,361 SF
NET ABSORPTION

**VACANCY
AT
6%**
2018

NEAR HISTORIC
LOWS

12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0

2007 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD
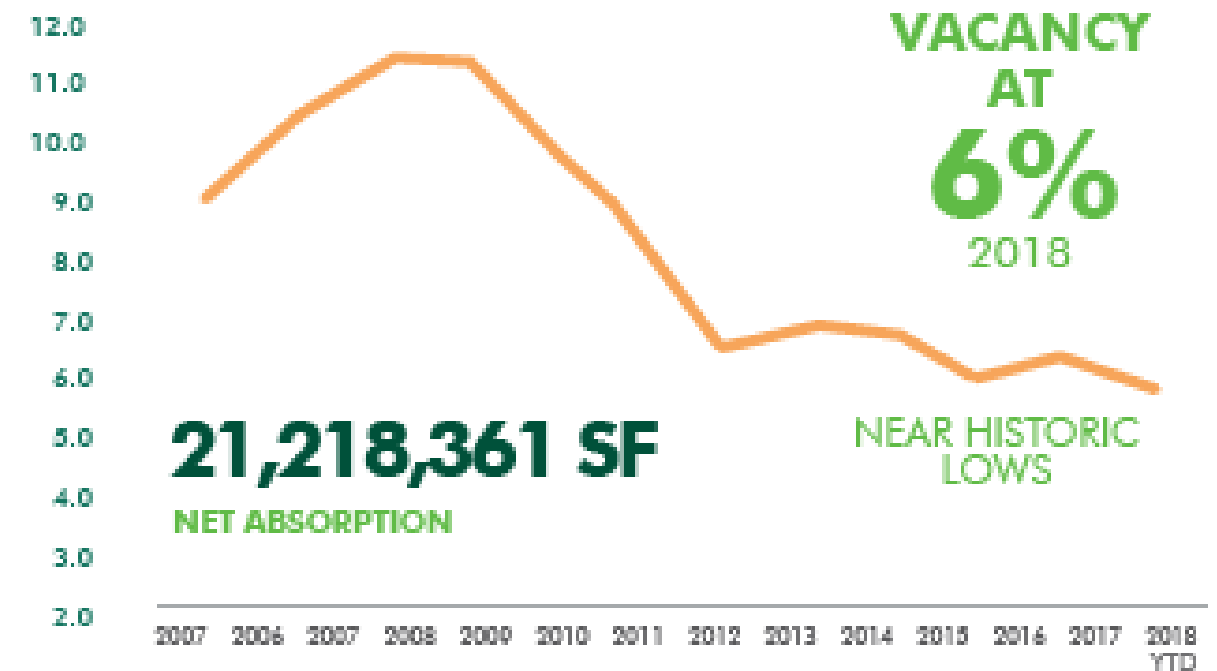
Source: CBRE Research, Q4 2018.

**Since 2016, Dallas/Fort Worth absorbed over 20 million sq. ft. of
industrial space annually, and nearly 143 million sq. ft. since 2011!**

Why Dallas/Fort Worth?

https://www.cbre.com/research-and-reports/Why-DallasFort-Worth-March-2019

03

BUSINESS CYCLES

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WHERE ARE WE IN THE CYCLE?
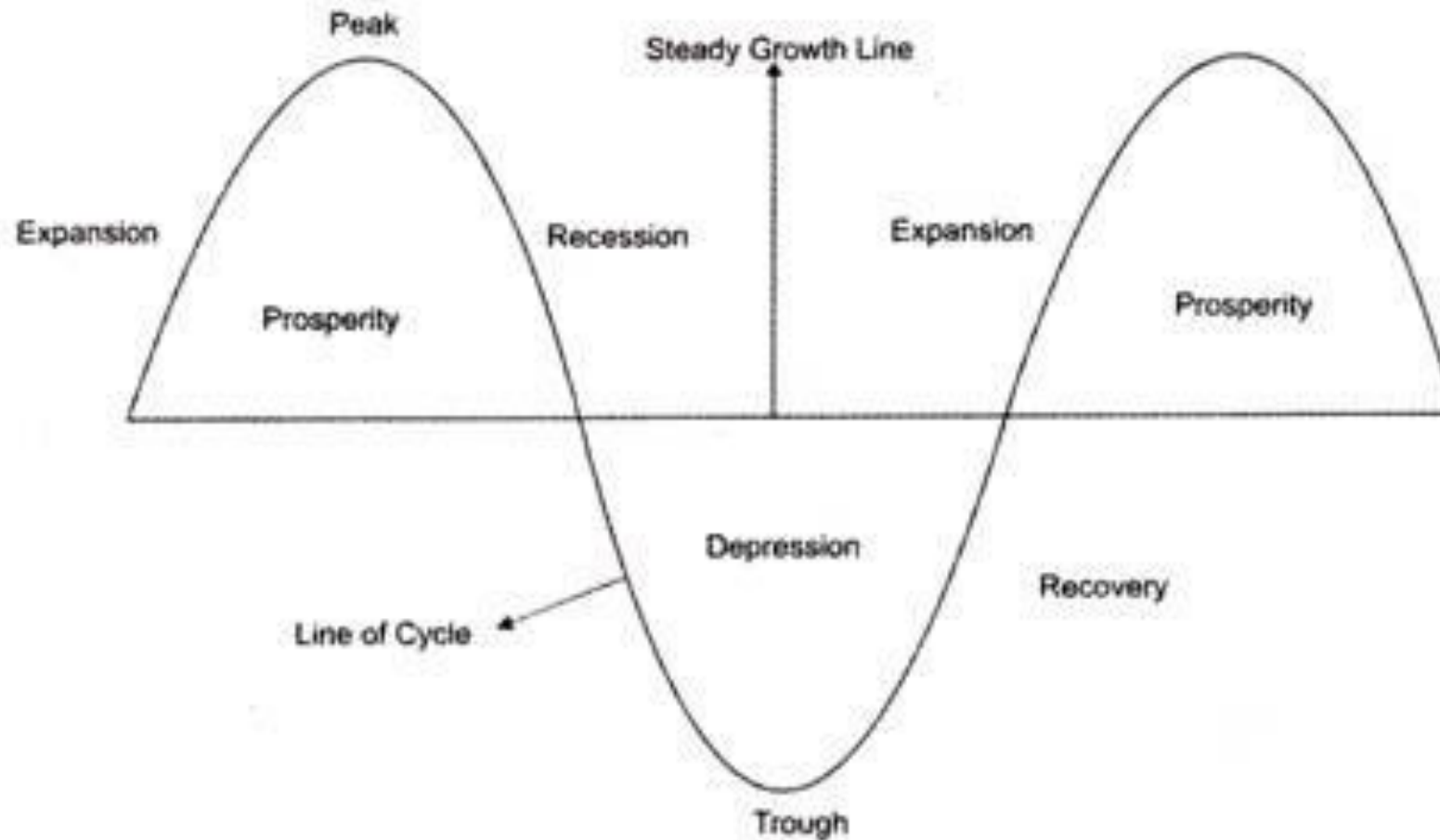
Figure-2: Representation of Phases of a Business Cycle

Source: Economicsdiscussion.net
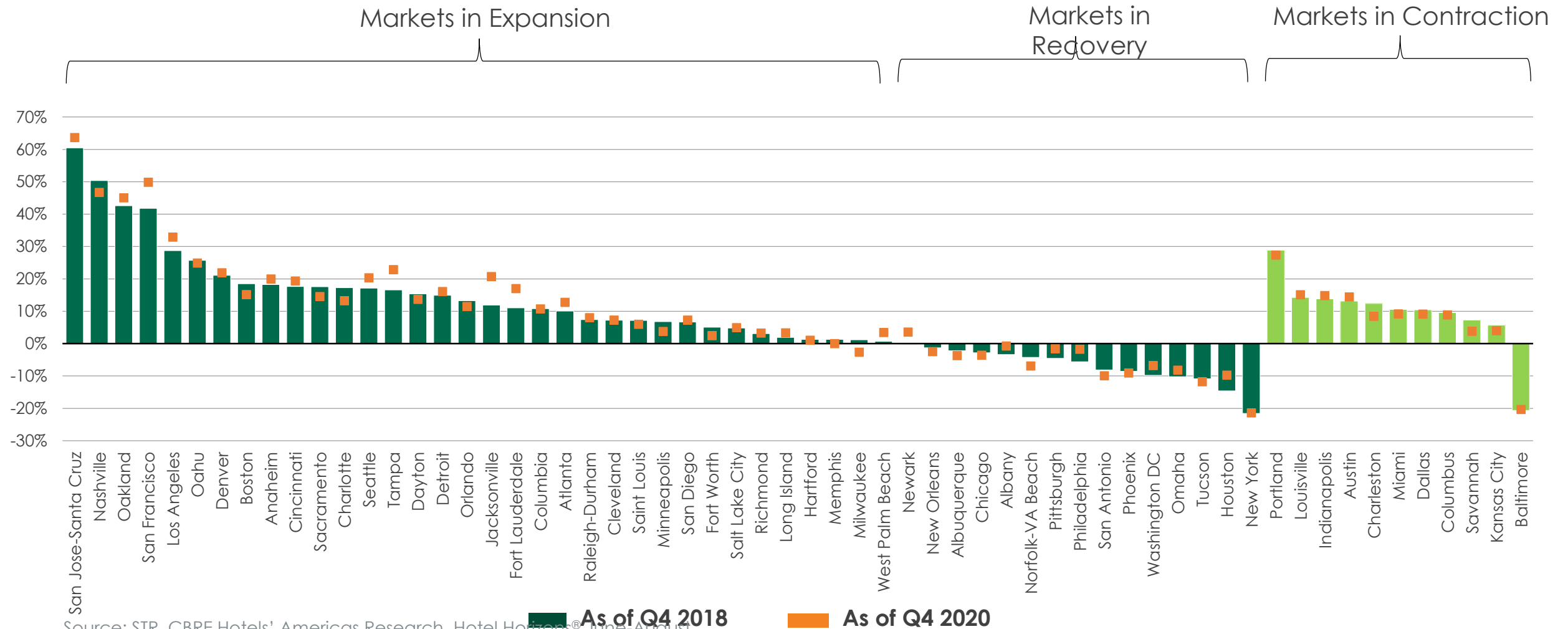
04

Fort Worth PIPELINE

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FORT WORTH PIPELINE – BY THE NUMBERS

Properties	Factor	Rooms
	PROJECT PHASE	
107	TOTAL Fort Worth Pipeline	13,950+
1	Abandoned	182
3	Deferred	431
3	Unconfirmed	500+
44	Planning	5,737+
30	Final Planning	3,726
26	Start	3,374
	PRICE TIER	
53	Upper-Priced	8,488+
54	Lower-Priced	5,462+
	TIMELINE	
7	No Dates	1,032+
10	Open by YE 2019	1,566
49	Open by YE 2020	6,028+
41	Open 2021 and Beyond	5,324+

FORT WORTH PIPELINE – BY THE NUMBERS

All Hotels – Fort Worth Submarket Analysis
PIPELINE

Submarket	Hotels	Rooms
CBD / I-820	29	3,741+
North	19	1,955+
Arlington	16	2,770
Bedford / Grapevine	24	3,619
South - West	19	1,865
Total	**107**	**13,950+**
Source: STR, Inc.		

GEOGRAPHIC SUBMARKETS

05

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FORT WORTH GEOGRAPHIC SUBMARKETS
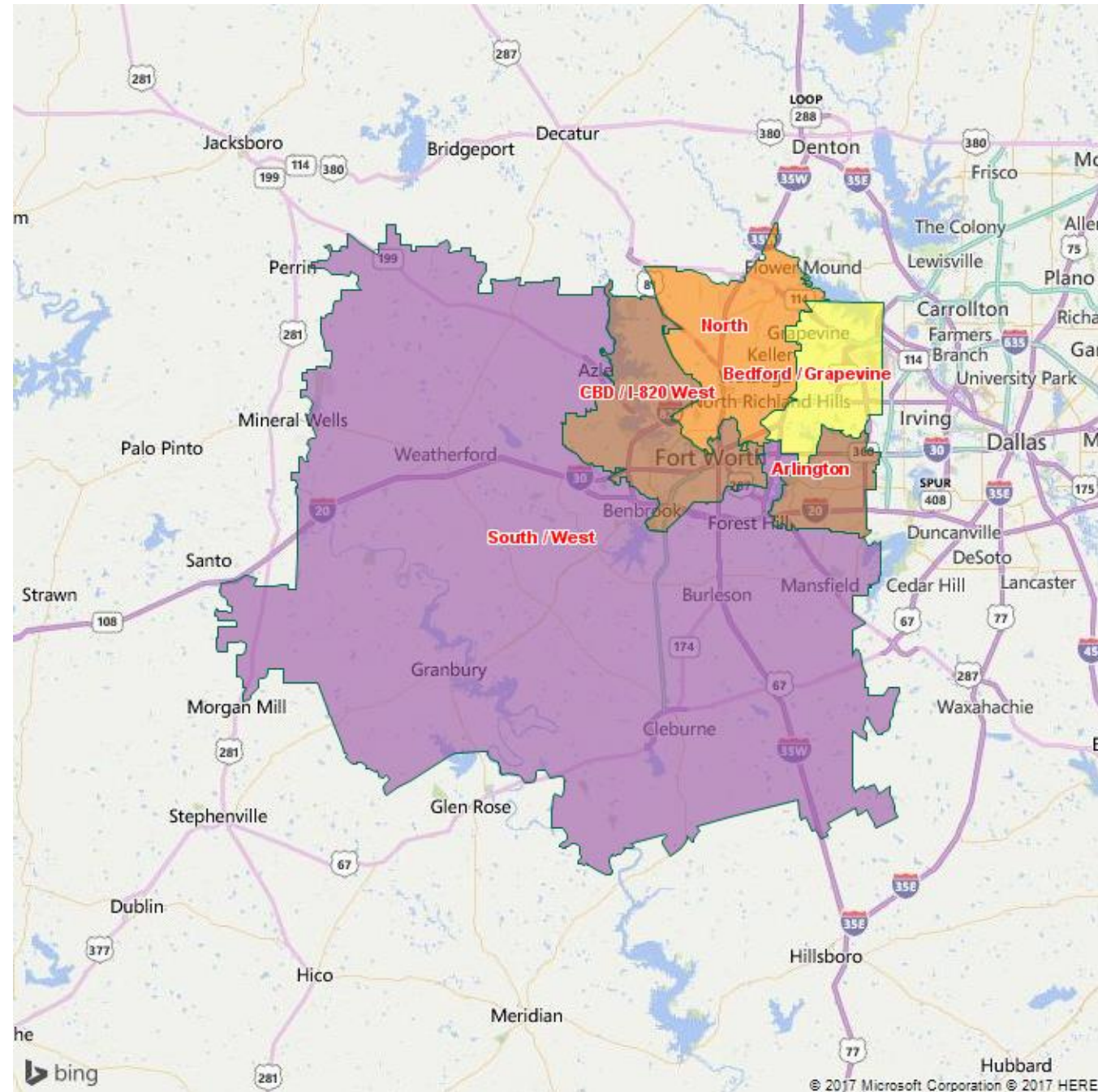
CBD / I - 820
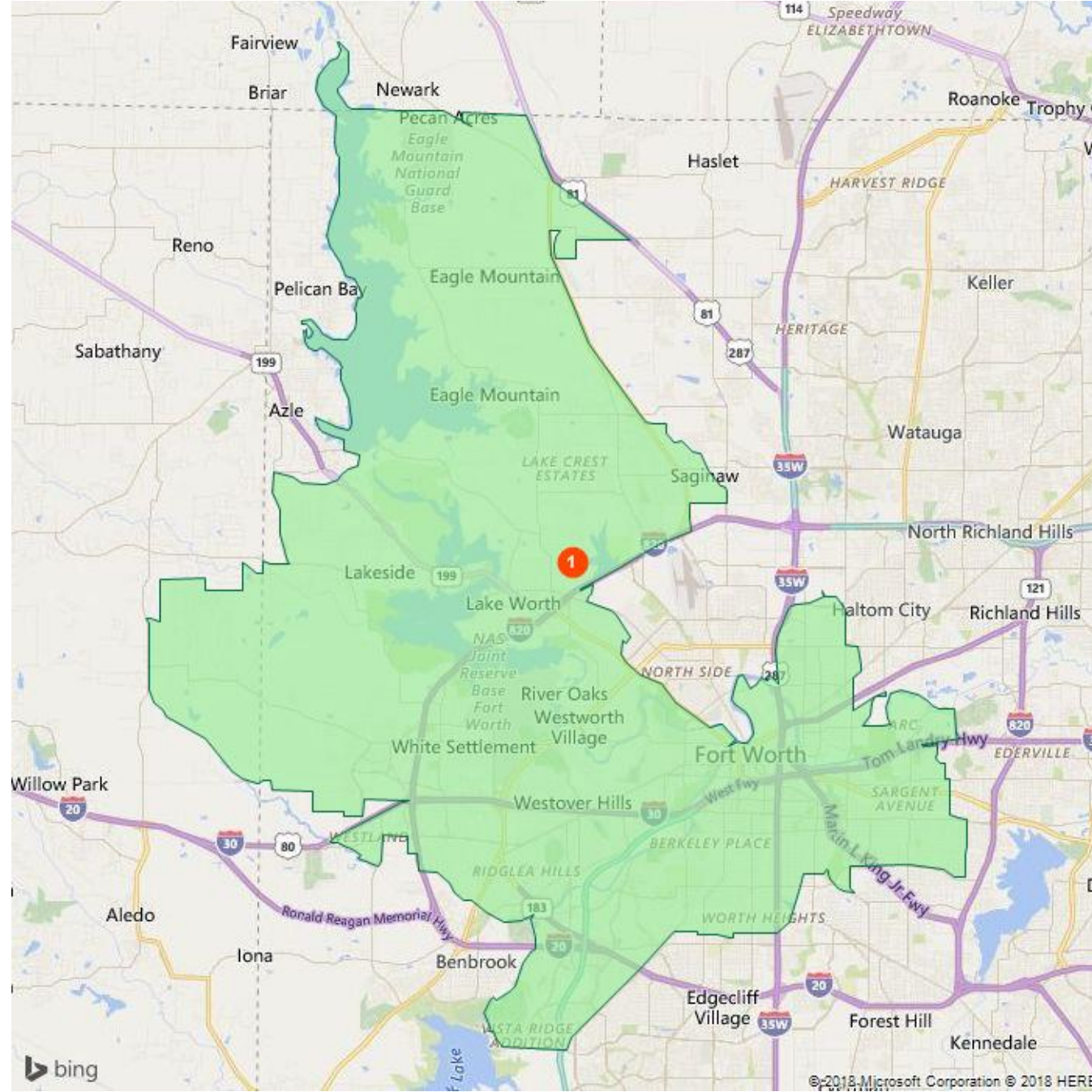
CBD / I - 820
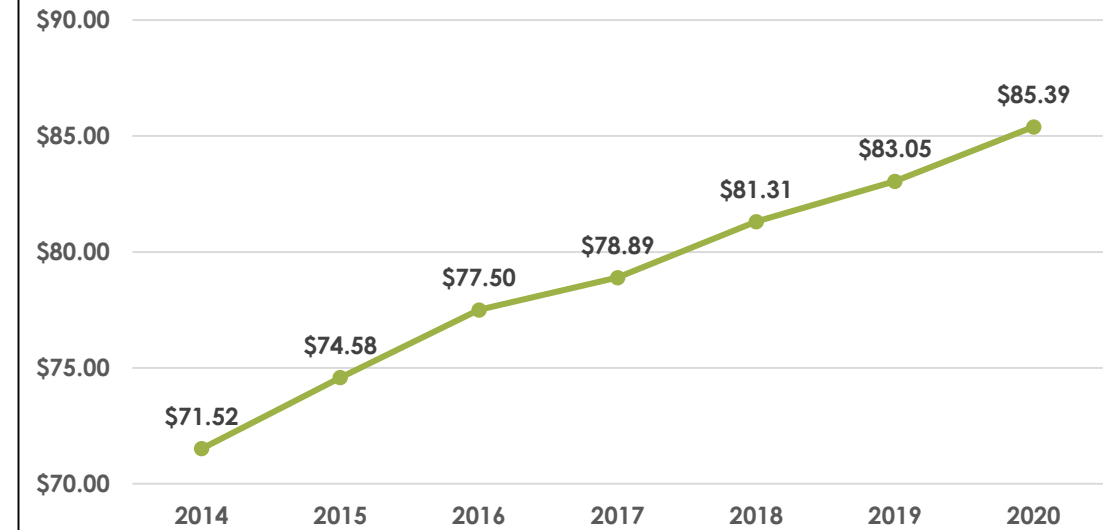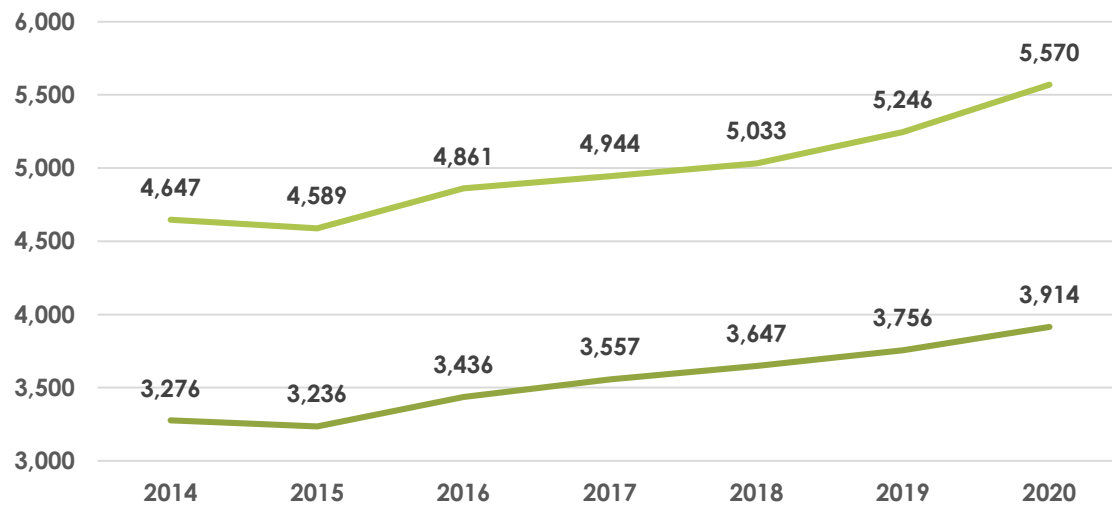

Occupancy
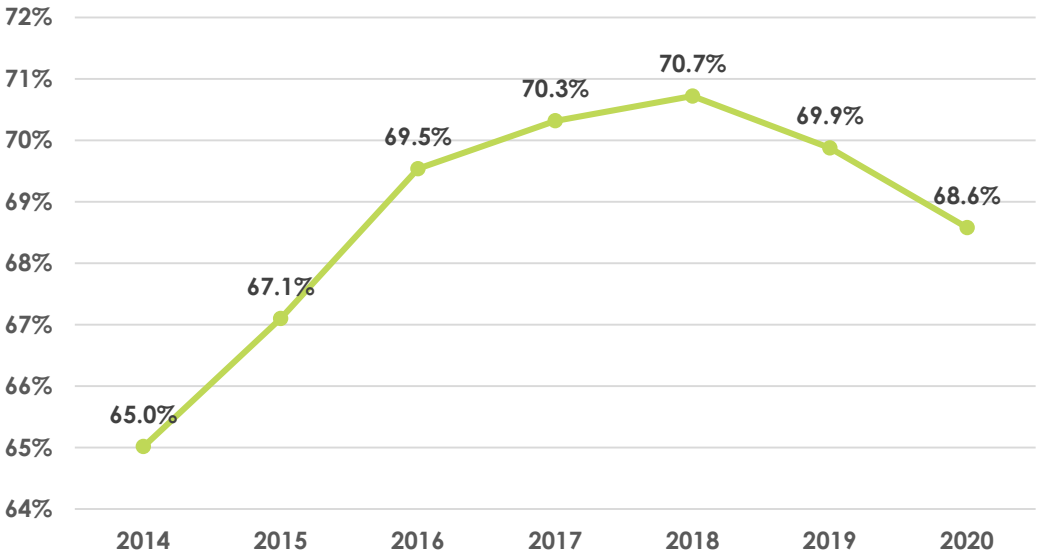
ADR

Supply and Demand

RevPAR

NORTH

NORTH

Occupancy

- 2014: 70.5%
- 2015: 70.5%
- 2016: 70.7%
- 2017: 71.9%
- 2018: 72.5%
- 2019: 71.6%
- 2020: 70.3%

ADR

- 2014: $71.52
- 2015: $74.58
- 2016: $77.50
- 2017: $78.89
- 2018: $81.31
- 2019: $83.05
- 2020: $85.39

Supply and Demand

Supply:
- 2014: 4,647
- 2015: 4,589
- 2016: 4,861
- 2017: 4,944
- 2018: 5,033
- 2019: 5,246
- 2020: 5,570

Demand:
- 2014: 3,276
- 2015: 3,236
- 2016: 3,436
- 2017: 3,557
- 2018: 3,647
- 2019: 3,756
- 2020: 3,914

RevPAR

- 2014: $50.42
- 2015: $52.59
- 2016: $54.78
- 2017: $56.76
- 2018: $58.92
- 2019: $59.47
- 2020: $60.01

ARLINGTON

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ARLINGTON

Occupancy

- 2014: 62.6%
- 2015: 65.2%
- 2016: 70.0%
- 2017: 68.4%
- 2018: 69.4%
- 2019: 68.5%
- 2020: 67.3%

ADR

- 2014: $83.38
- 2015: $87.95
- 2016: $91.93
- 2017: $93.05
- 2018: $94.33
- 2019: $96.35
- 2020: $99.07

Supply and Demand

Supply:
- 2014: 6,328
- 2015: 6,292
- 2016: 6,081
- 2017: 6,397
- 2018: 6,371
- 2019: 6,641
- 2020: 7,051

Demand:
- 2014: 3,959
- 2015: 4,104
- 2016: 4,259
- 2017: 4,375
- 2018: 4,418
- 2019: 4,551
- 2020: 4,742

RevPAR

- 2014: $52.17
- 2015: $57.37
- 2016: $64.38
- 2017: $63.63
- 2018: $65.42
- 2019: $66.02
- 2020: $66.63

BEDFORD / GRAPEVINE

SOUTH / WEST

SOUTH / WEST

Occupancy

Year	Occupancy
2014	53.4%
2015	55.8%
2016	58.3%
2017	60.5%
2018	62.4%
2019	61.6%
2020	60.5%

ADR

Year	ADR
2014	$62.52
2015	$63.55
2016	$65.38
2017	$67.74
2018	$70.03
2019	$71.53
2020	$73.55

Supply and Demand

Year	Supply	Demand
2014	5,866	3,134
2015	5,861	3,270
2016	5,764	3,359
2017	5,659	3,421
2018	5,762	3,595
2019	6,006	3,702
2020	6,377	3,858

RevPAR

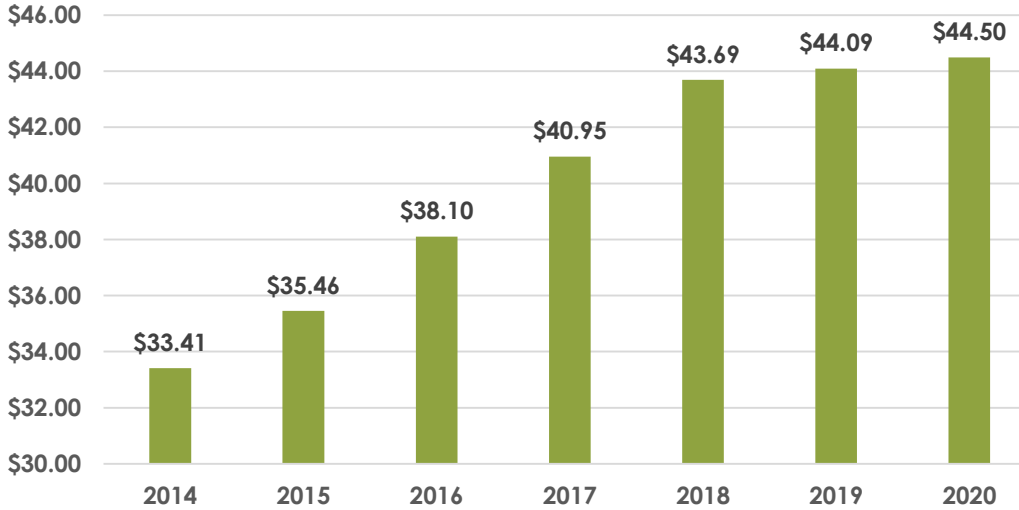| Year	RevPAR
2014	$33.41
2015	$35.46
2016	$38.10
2017	$40.95
2018	$43.69
2019	$44.09
2020	$44.50

VOLUME XIII - ISSUE III   SEPTEMBER - NOVEMBER 2019 EDITION   PRICE: $545

HOTEL HORIZONS®

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DALLAS

REGIONAL ECONOMIC SUMMARY

"Expansion in the Eleventh District economy slowed to a more modest pace over the reporting period. While the level of activity generally remained healthy, growth decelerated broadly across the manufacturing, services, retail, and energy sectors. Loan volumes declined slightly and new home sales fell modestly. Conversely, ample soil moisture has boosted crop conditions and improved prospects for the agricultural sector this year. Employment expanded, albeit at a slightly slower pace, despite continued widespread labor shortages. Wage growth remained elevated, while price growth abated to more normal levels. Outlooks were notably less optimistic than in the previous report due to declining oil prices, political and trade uncertainty, higher interest rates, and stock market volatility.

Growth in the nonfinancial services sector slowed notably over the reporting period. The slowing was led by staffing services, where demand decelerated from very high levels and revenue declined for some firms. Slight revenue reductions were also reported in the health care sector, with multiple contacts mentioning an erosion of pricing power. Reports from transportation services firms were mixed. Leisure and hospitality was a bright spot, with solid revenue growth through yearend, and growth among professional, scientific, and technical services firms remained fairly stable."

Federal Reserve Bank Beige Book, July 2019

Dallas: Next 4 Quarters
The arrows show the forecast direction of change over the next 4 quarters vs. the previous 4 quarters. Green indicates the change will be above the long run average, yellow indicates it will be the same, and orange indicates it will be below.

Occupancy
Occupancy will decrease to 66.8%, a decline over the past 4 quarters' rate of 67.7%, but above the long run average of 62.2%.

Average Daily Rate
ADR growth expectations are increasing, 1.6% vs. the past 4 quarters' rate of 1.0%, but are below the long run average of 2.4%.

Revenue Per Available Room
RevPAR growth projections are climbing to 0.4% as compared to the past 4 quarters' rate of negative 1.0%, but are lower than the long run average of positive 3.4%.

Supply (orange indicates above long-term average)
Supply growth is climbing, 5.9% vs. the past 4 quarters' rate of 4.3%, and greater than the long run average of 2.5%.

Demand
Forecast demand growth is climbing, 4.6% vs. the past 4 quarters' rate of 2.2%, and is greater than the long run average of 3.4%.

Source: CBRE Hotels Research, Q2 2019

HOTEL MARKET SUMMARY

By year-end 2019, Dallas hotels are forecast to see a RevPAR decrease of 0.1%. This is the result of an estimated decline in occupancy of 1.2% and a 1.1% gain in average daily room rates (ADR). The 0.1% decline in Dallas RevPAR is less than the national projection of a 0.9% increase.

Leading the way in 2019 RevPAR change is the upper-priced segment of Dallas. The properties in this category are forecast to attain a 1.1% gain in ADR, but suffer a 0.9% decrease in occupancy, resulting in a 0.2% RevPAR increase. Lower-priced hotels are projected to experience an ADR growth rate of 1.0%, along with a 1.5% loss in occupancy, resulting in a 0.5% RevPAR decline.

Looking towards 2020, Dallas RevPAR is expected to decline 0.5%. This is less than the decline in 2019. Market conditions are expected to be worse for the upper-priced segment (1.2% RevPAR decline) than the lower-priced segment (0.1% RevPAR decline). Dallas market occupancy levels are expected to range from 65.5% to 67.4% during the 5-year forecast period.

Dallas Forecast Summary

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2014	67.8%	5.4%	$93.48	3.5%	$63.40	9.1%
2015	70.5%	3.9%	$99.00	5.9%	$69.78	10.1%
2016	71.3%	1.2%	$103.42	4.5%	$73.77	5.7%
2017	69.5%	-2.6%	$105.84	2.3%	$73.54	-0.3%
2018	68.2%	-1.9%	$108.58	2.6%	$74.01	0.6%
2019F	67.4%	-1.2%	$109.77	1.1%	$73.93	-0.1%
2020F	66.3%	-1.6%	$110.93	1.1%	$73.55	-0.5%
2021F	65.7%	-0.9%	$112.02	1.0%	$73.57	0.0%
2022F	65.5%	-0.2%	$113.02	0.9%	$74.08	0.7%
2023F	65.8%	0.4%	$115.02	1.8%	$75.73	2.2%

Source: CBRE Hotels Research, STR, Q2 2019

Long Run Averages 1988 to 2018
Occupancy: 62.2%, ADR Change: 2.4%, RevPAR Change: 3.4%

EXHIBIT 1**: Performance Grade vs. Long Run Average

Legend: Occupancy, ADR Change, RevPAR Change

'14 '15 '16 '17 '18 '19F '20F '21F '22F '23F

Source: CBRE Hotels Research, STR, Q2 2019   **See Appendix for exhibit descriptions

VOLUME XIII - ISSUE III   SEPTEMBER - NOVEMBER 2019 EDITION   PRICE: $545

MY SHOPPING CART   Login/Register

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Latest News and Research from CBRE Hotels

Press Center

CBRE Hotels appoints Head of Investment Properties for Continental Europe
Jun 17, 2019
N/A

Pelathon stakes $8.5m claim on prominent Cairns hotel
May 09, 2019
Pelathon Management has acquired the Grand Hotel in Cairns and two adjoining sites

Tavern at the rocks in Perths growing north up for sale
May 09, 2019
A popular tavern in Perth's northern beachside suburb of Two Rocks has been

Investors tipped to circle Ibis Glen Waverley
May 09, 2019
The Ibis Glen Waverley is to be offered for sale – providing the first major mid-scale

Cape Lodge sale in WA's tourism heartland
May 09, 2019
CBRE Hotels has been appointed to market for sale one of Australia's top boutique hotels,

Knowledge Center

Japan Hotels ViewPoint June 2019
Jun 22, 2019
Demand for hotel rooms in Japan is rising on the back of growing inbound tourism.

Poor Performers
Jun 18, 2019
Despite healthy market conditions, not all hotels are enjoying lofty levels of performance. According to STR, 35.7 percent of the hotels in

Attrition and Cancellation Revenue
May 21, 2019
While Attrition and Cancellation Fee income has been a minor source of revenue for hotels, it can have an impact on profitability.

AUSTRALIA HOTELS MARKETVIEW Q1 2019
May 14, 2019
The first quarter of 2019 saw hotels experience slower growth in most markets according to

Australia Hotels ViewPoint April 2018
May 14, 2019
For decades big hotel chains across the globe have provided secure and predictable accommodation, as hotels marketed themselves
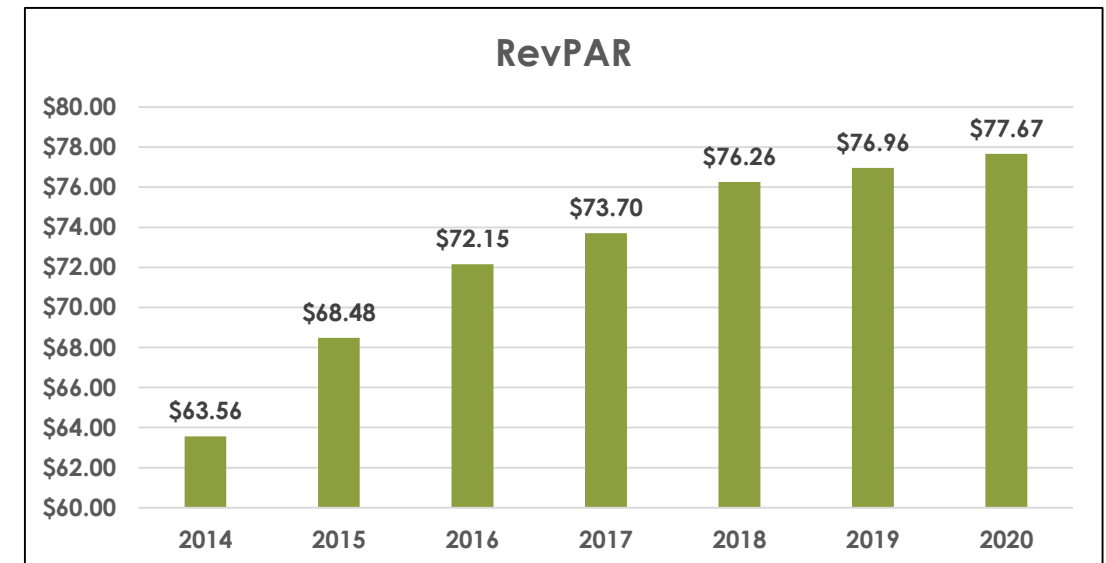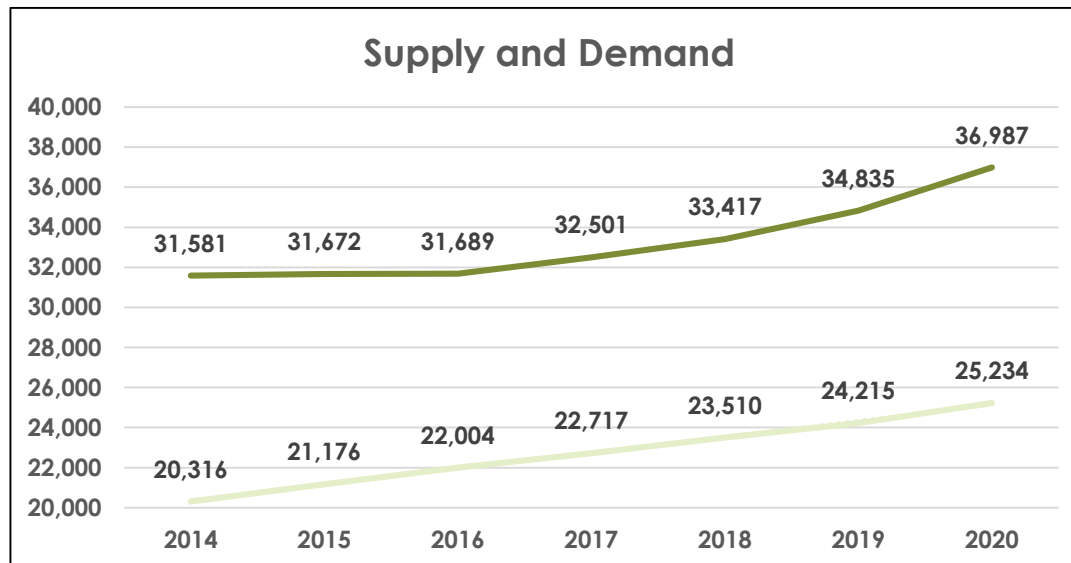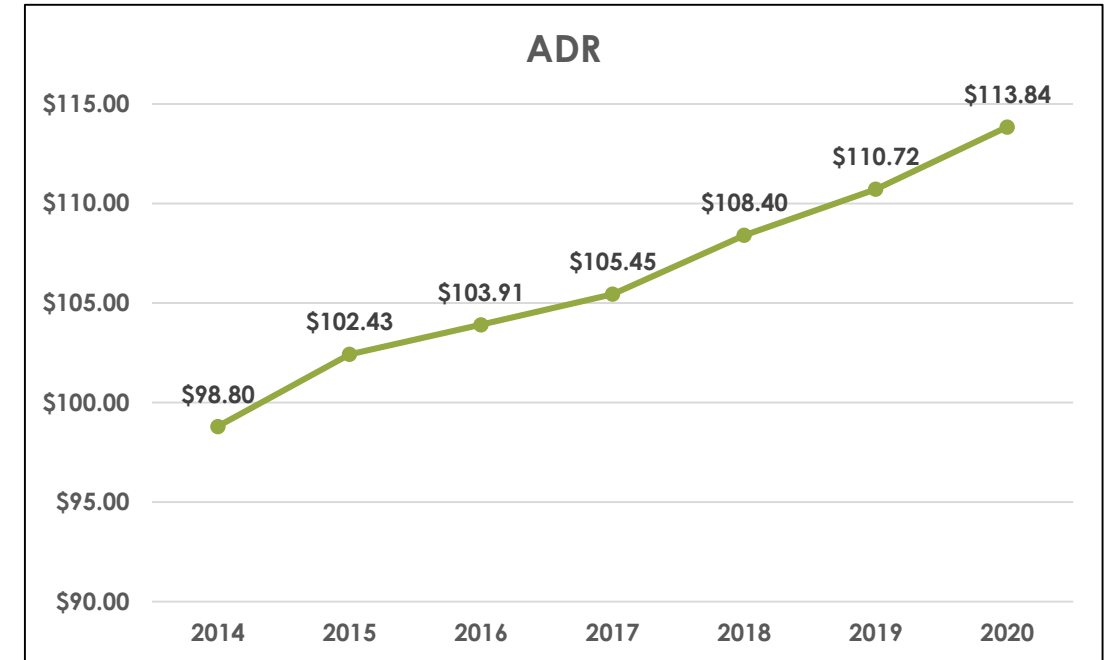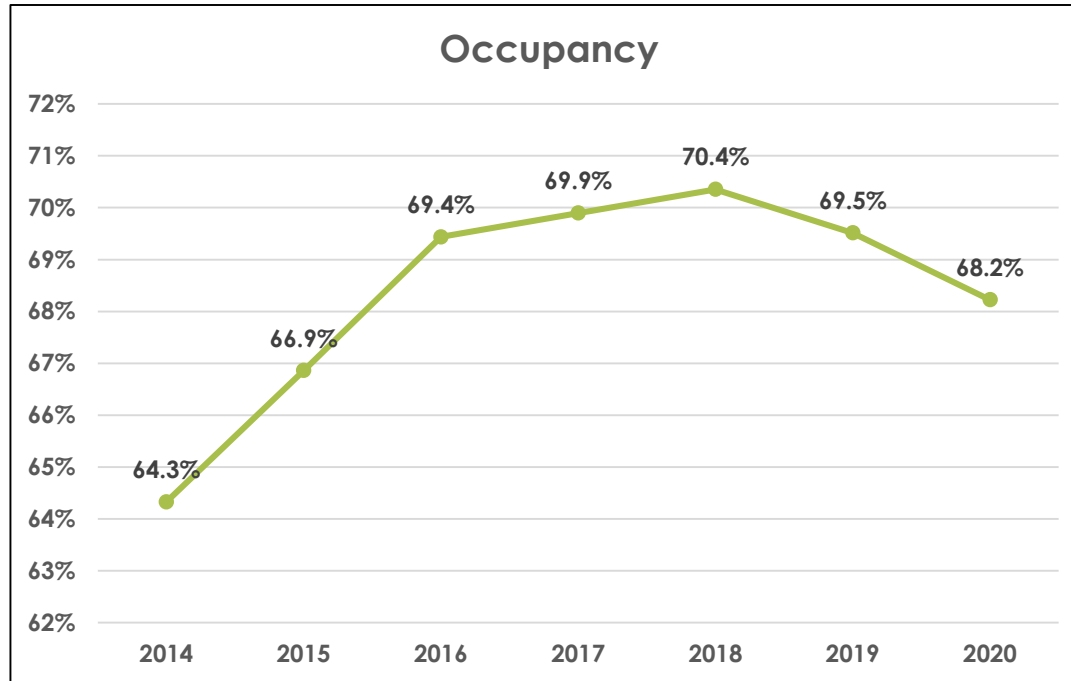
https://pip.cbrehotels.com/home

06

Fort Worth SUMMARY

FORT WORTH SUMMARY

Fort Worth SUMMARY

Occupancy

- 2014: 64.3%
- 2015: 66.9%
- 2016: 69.4%
- 2017: 69.9%
- 2018: 70.4%
- 2019: 69.5%
- 2020: 68.2%

ADR

- 2014: $98.80
- 2015: $102.43
- 2016: $103.91
- 2017: $105.45
- 2018: $108.40
- 2019: $110.72
- 2020: $113.84

Supply and Demand

Supply:
- 2014: 31,581
- 2015: 31,672
- 2016: 31,689
- 2017: 32,501
- 2018: 33,417
- 2019: 34,835
- 2020: 36,987

Demand:
- 2014: 20,316
- 2015: 21,176
- 2016: 22,004
- 2017: 22,717
- 2018: 23,510
- 2019: 24,215
- 2020: 25,234

RevPAR

- 2014: $63.56
- 2015: $68.48
- 2016: $72.15
- 2017: $73.70
- 2018: $76.26
- 2019: $76.96
- 2020: $77.67

Fort Worth Forecast Summary

YEAR	OCC	Δ OCC	ADR	Δ ADR	REVPAR	Δ REVPAR
2014	64.3%	2.7%	$98.80	7.1%	$63.56	10.0%
2015	66.9%	3.9%	$102.43	3.7%	$68.48	7.8%
2016	69.4%	3.9%	$103.91	1.4%	$72.15	5.4%
2017	69.9%	0.7%	$105.45	1.5%	$73.70	2.2%
2018	70.4%	0.7%	$108.40	2.8%	$76.26	3.5%
2019F	69.5%	-1.2%	$110.72	2.1%	$76.96	0.9%
2020F	68.2%	-1.9%	$113.84	2.8%	$77.67	0.9%

Source: CBRE Hotels Research, STR, Q2 2019

Long Run Averages 1988 to 2018

Occupancy: 62.1%, ADR Change: 3.2%, RevPAR Change: 4.1%

SHARING ECONOMY

CBRE

12 MMA of New Hotel Room Added in the U.S.

Do We Have a Problem?

Well Below Previous Peaks
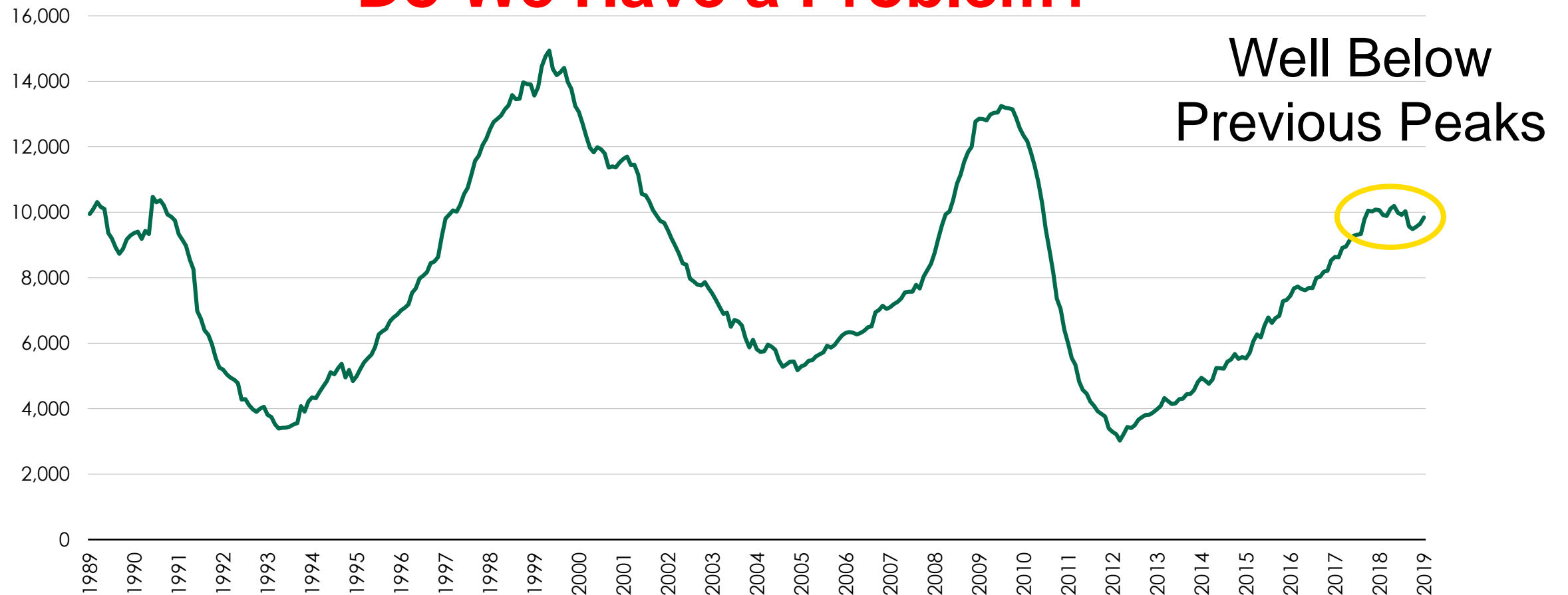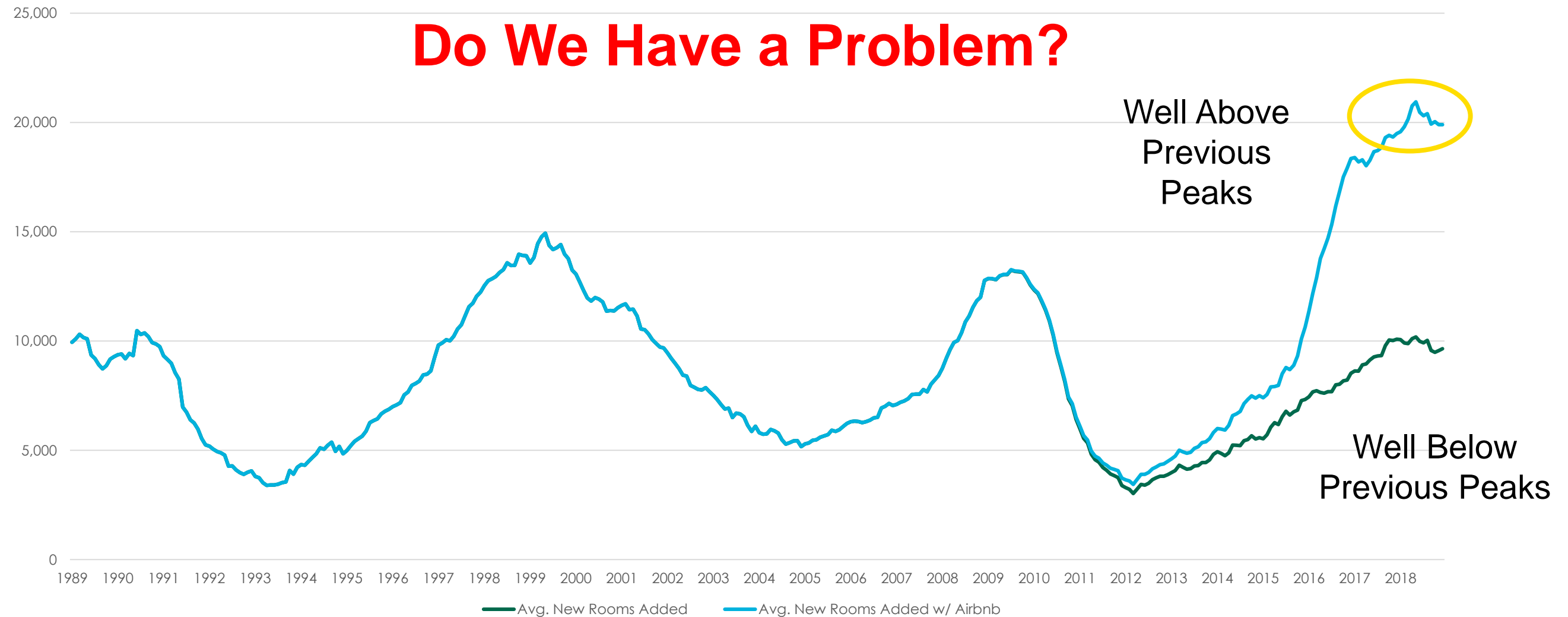
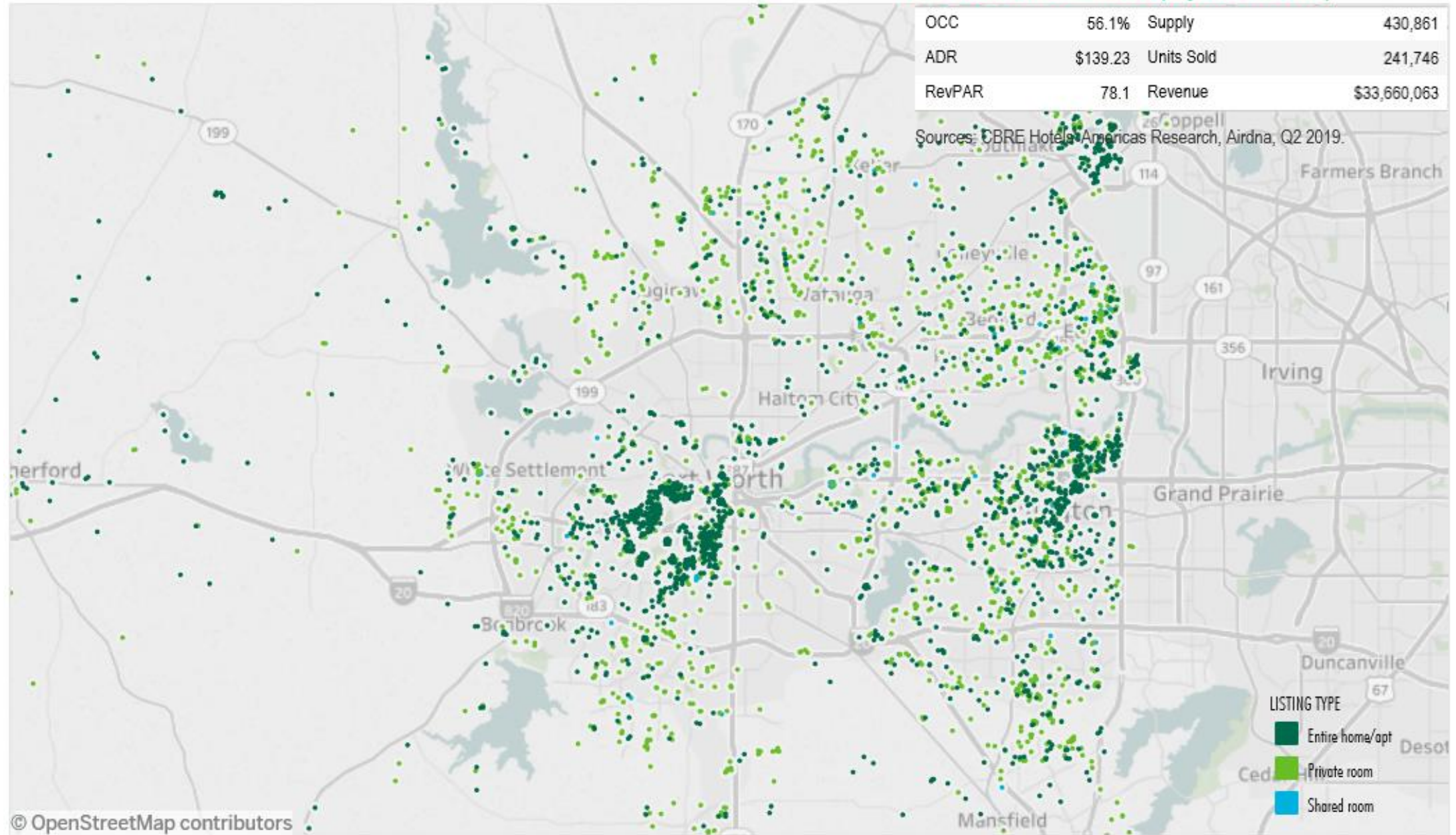Source: STR, CBRE Hotels' Americas Research, Q1 2019.

New Supply (Traditional/Non-Traditional is hurting Rate Growth
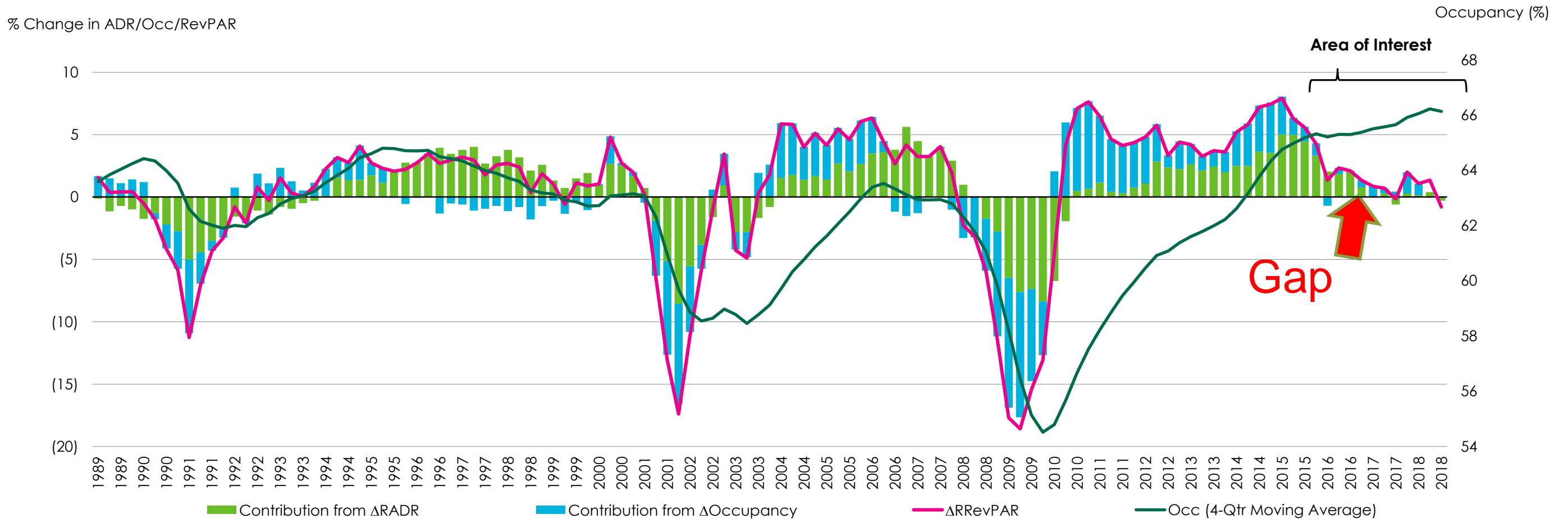
Notes: Previous historical peak occupancy 66.2% (2018 Q2), Current occupancy 66.1% (2018 Q3)
Sources: CBRE Hotels' Americas Research, STR Q1 2019

Fort Worth - All

Table 1: Airbnb Unit Performance (July 2018 - June 2019)

OCC	56.1%	Supply	430,861
ADR	$139.23	Units Sold	241,746
RevPAR	78.1	Revenue	$33,660,063

Sources: CBRE Hotels Americas Research, Airdna, Q2 2019.

LISTING TYPE
- Entire home/apt
- Private room
- Shared room

© OpenStreetMap contributors

08

CLOSING THOUGHTS

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CLOSING THOUGHTS

- **The fundamentals remain attractive. Hotel construction will continue; the threat of overbuilding (depending on definition) is the exception, not the rule.**

- **The environment is increasingly volatile – social, political and economic. Elevated uncertainty (among other factors) has impaired pricing power and ADR growth.**

- **"Blip" or adjustment in 2021 or 2022 – can't be pushed out much further.**

- **Fort Worth has been in market expansion phase, which is likely to change for the next four years.**

- **Increasing occupancy requires increasing occupied room nights or decreasing supply increases. _STRATEGIC_ hotel development is critical.**

- **Fort Worth occupancies are expected to decline to the mid-60's range, still above long run average of 62.1%.**

- **Average Daily Room Rates are expected to increase slightly above inflation until new supply slows, and struggle through 2023, well below long run average of 3.2%**

- **With declining occupancies and stagnant ADR increases, positive RevPAR increases will be difficult, expected to be well below the long run average of 4.1%**

- **Markets are expected to remain soft in the foreseeable future. New rooms are expected to outpace demand through 202, but demand remains healthy.**

CBRE HOTELS
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