Hotel Association of Tarrant County

CBRE Hotels Forecast

CBRE

Who am I?

- **Andrew Hartley**

- Senior Vice President for the Northeast and South Central Regions in **CBRE Hotels Advisory**

- Specialty in hospitality **operations**, consulting, and real estate.

- From Oklahoma, New York, **Houston,** and New Jersey

- Went from theatre to fine dining to hotels to **hospitality** consulting.

- Consulted in every **major market** east of the Rocky Mountains.

- Bachelor of Fine Arts in **Theatre** – Oklahoma State University

- Masters in Science Hospitality – **Conrad Hilton School at University of Houston**

1

The National
Economy

Factors Affecting the National Economy

- Inflation – Wage and Goods

- GDP growing but at a slower rate

- International Conflict and Wars

- Pandemic Restrictions

- Oil Prices

- Labor shortages

- International Travel

- Shifts in Work/Life Habits

- Home Prices

- Interest Rates

CBRE Hotels Research, CBRE EA, BLS

The economy has recovered. GDP growth remains positive but slowing

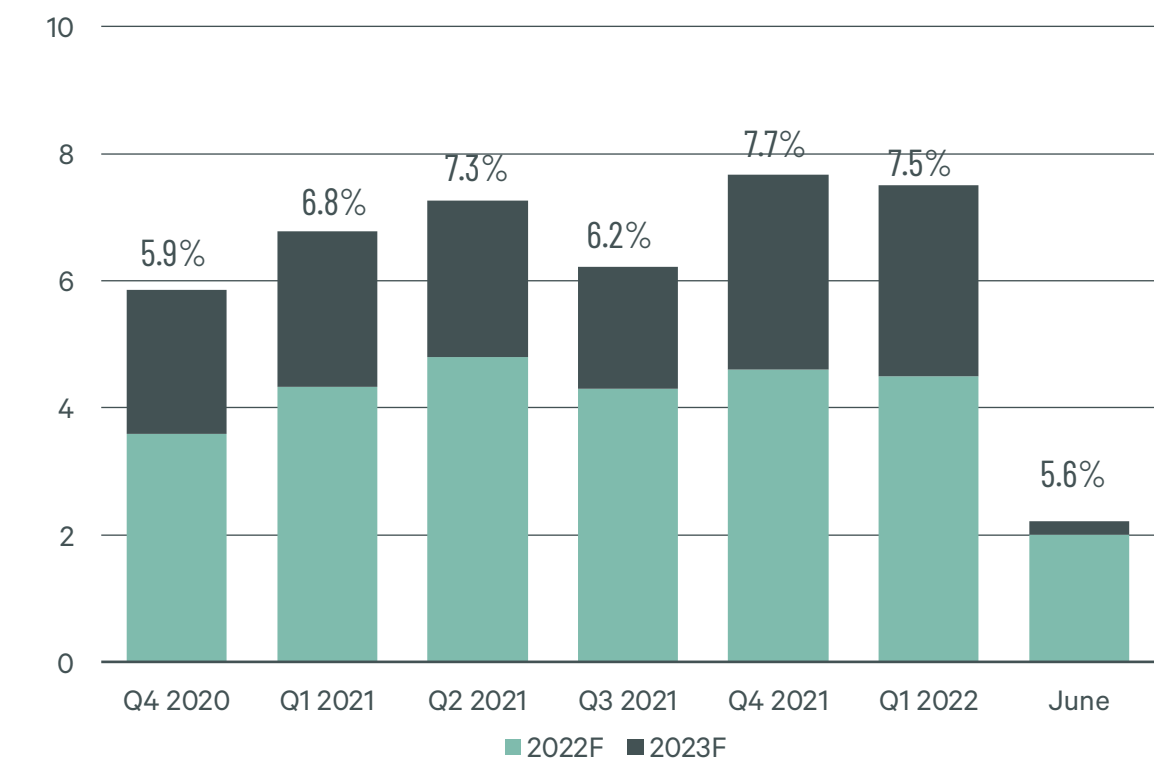**Real GDP has Surpassed Pre-pandemic Levels**
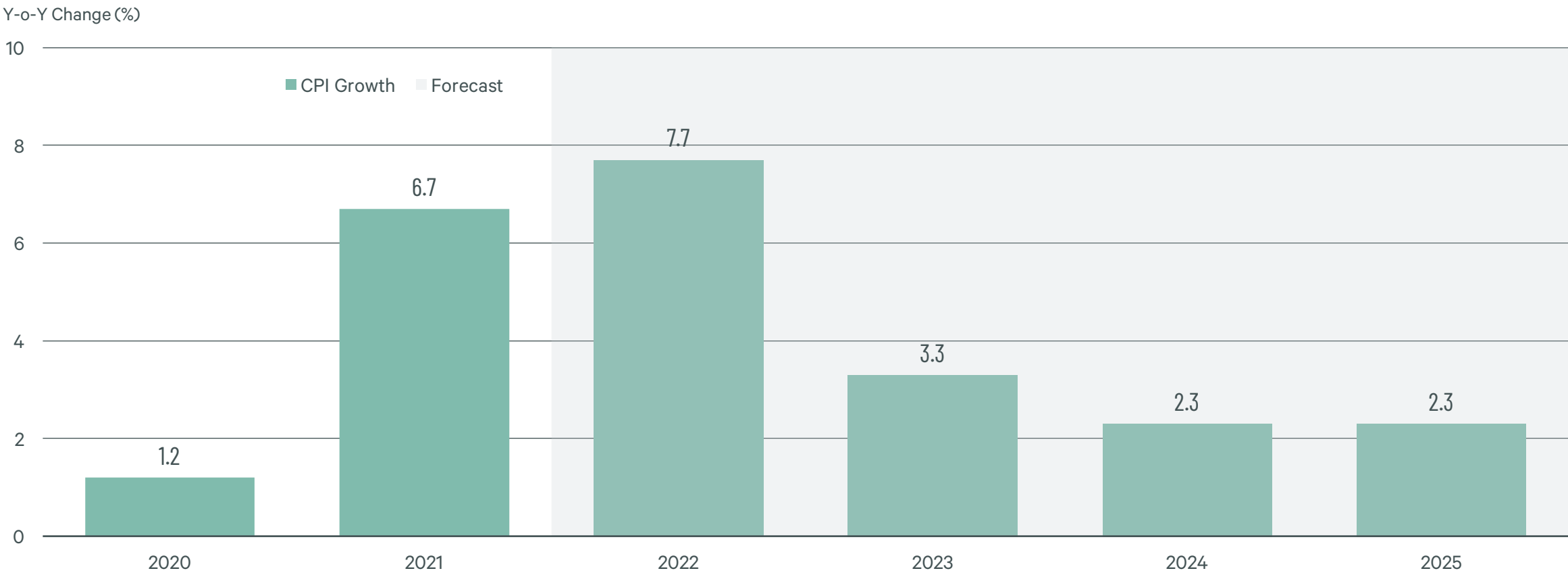
($) Trillion
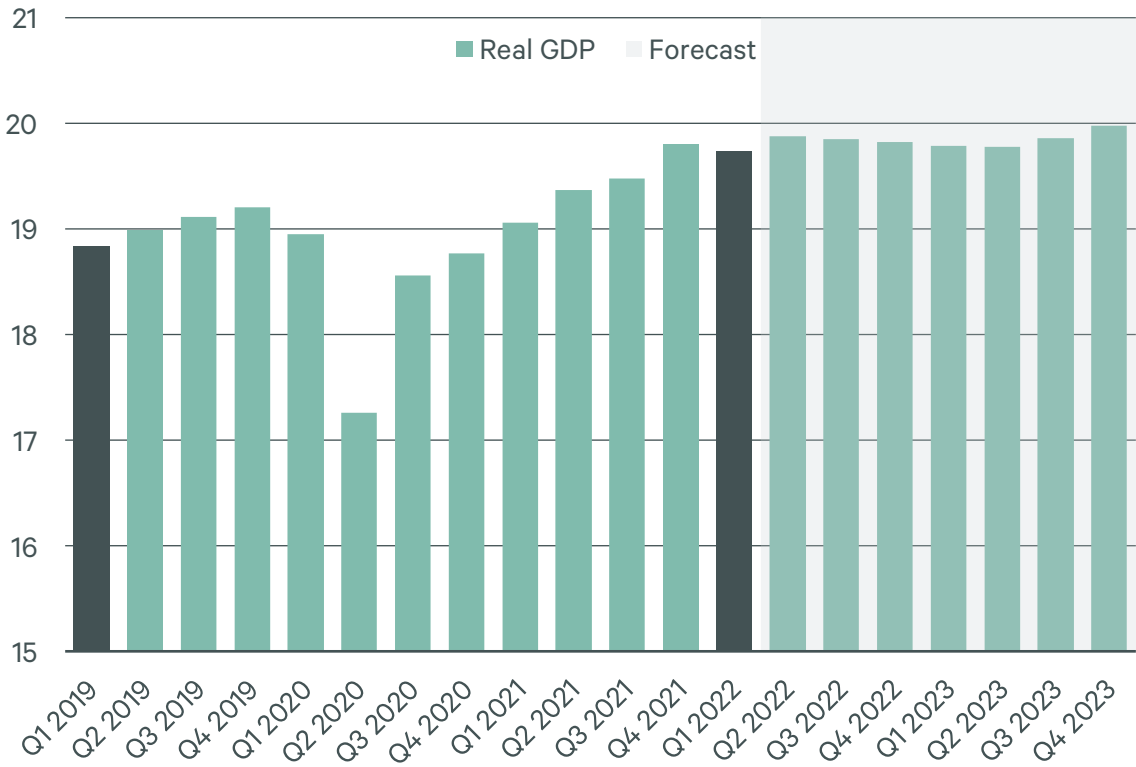
CBRE Hotels Research, CBRE EA, BLS

Cumulative 2022 and 2023 Annual GDP Growth

Y-o-Y Change (%)

Inflation is expected to persist at least through 2023

Forecasted Q4 Consumer Price Index Growth

Y-o-Y Change (%)

■ CPI Growth ■ Forecast

	2020	2021	2022	2023	2024	2025
Value	1.2	6.7	7.7	3.3	2.3	2.3

CBRE EA, CBRE Research, March 2022

Unemployment is low, but expected to increase to 4.3% in 2023

Monthly Unemployment Rate May 2007 – May 2022

%
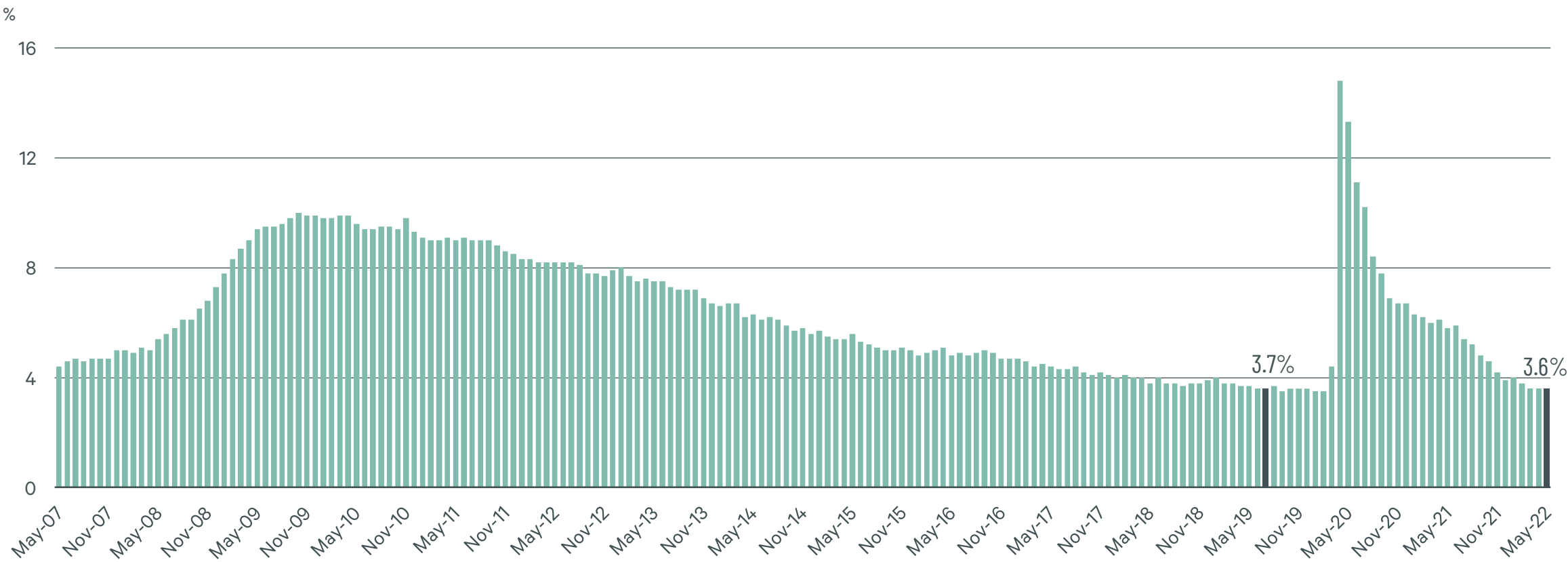
CBRE Hotels Research, CBRE EA, BLS

College educated employment continues to improve

Unemployment Rate – Bachelor's Degree and Higher, 25 Yrs. & Over

2.2%

2.0%
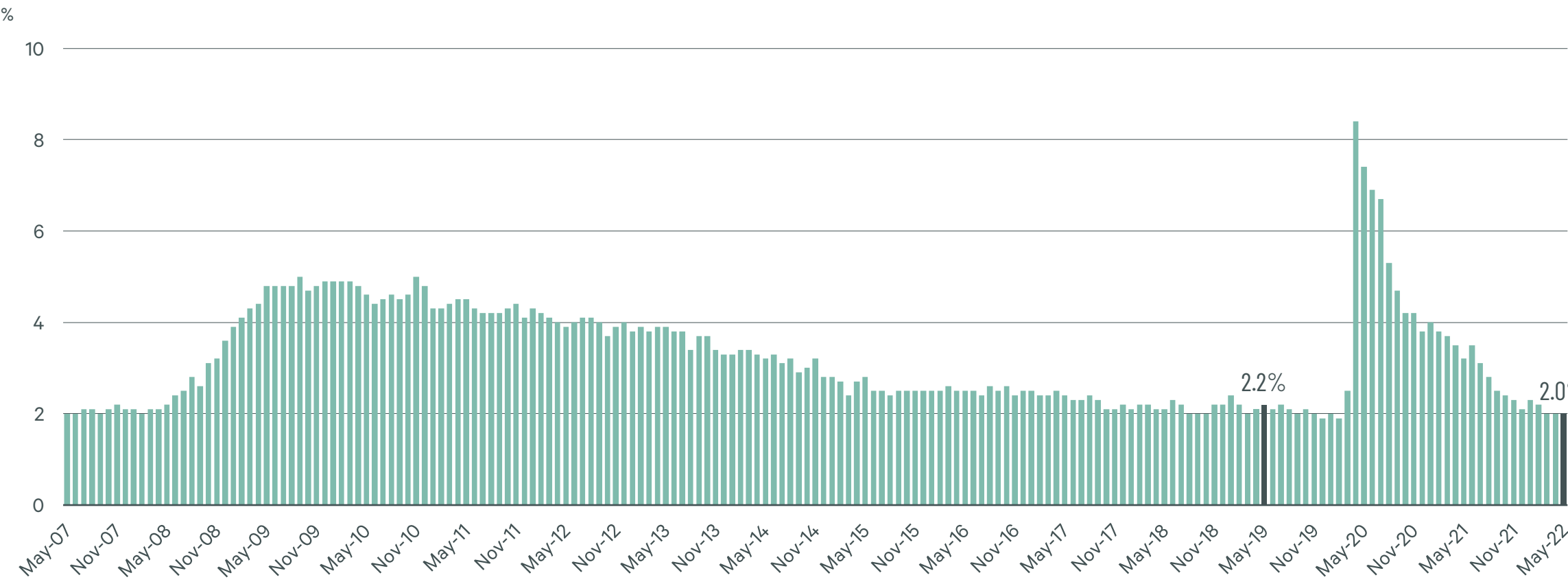
TSA throughput remains consistent in the mid to high 80's, 98% over 4th of July weekend

TSA Throughput as a Percent of 2019

SPRING BREAK

SPRING BREAK

RESUMPTION OF INTERNATIONAL TRAVEL

RUSSIA INVADES UKRAINE
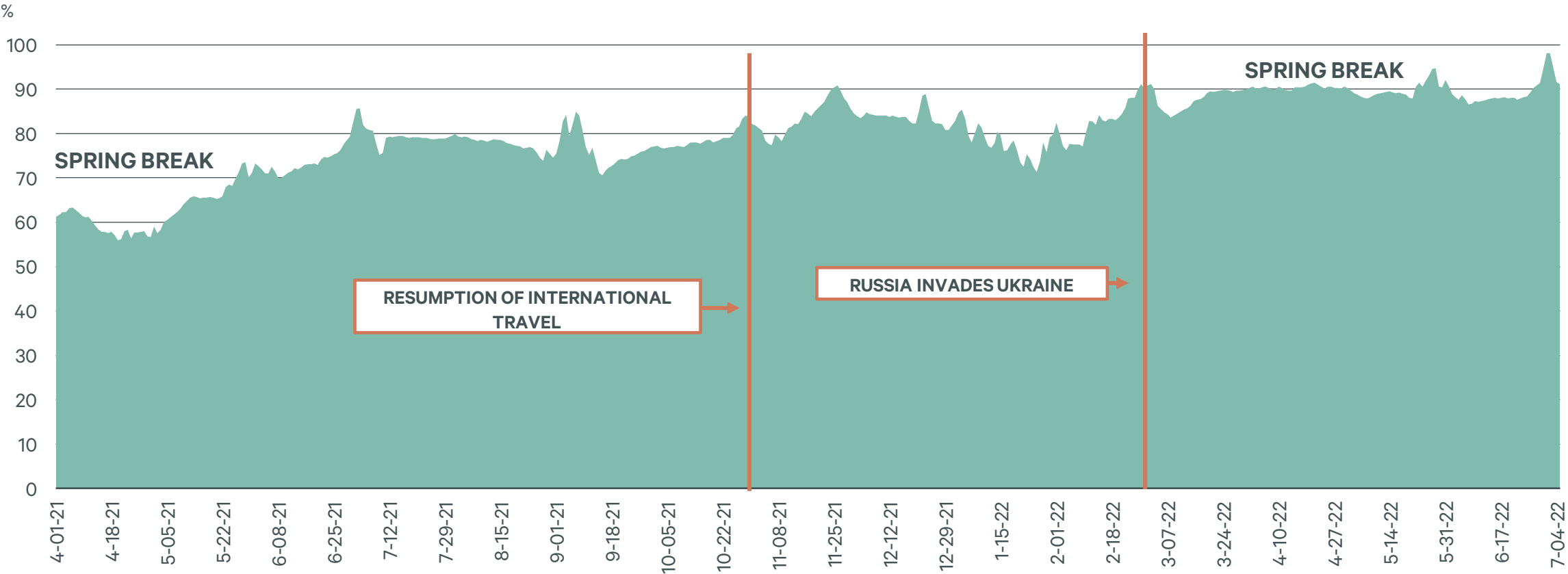
CBRE Hotels Research, TSA

2

National
Hotel Market

Factors Affecting the National Hotel Market

- ADR Inflation

- Wage Inflation

- Group travel

- Leisure Travel

- Corporate Travel

- Construction Costs

- "America's Backyard"

CBRE Hotels Research, CBRE EA, BLS

Business and consumer confidence continue to soften

Consumer Confidence Index
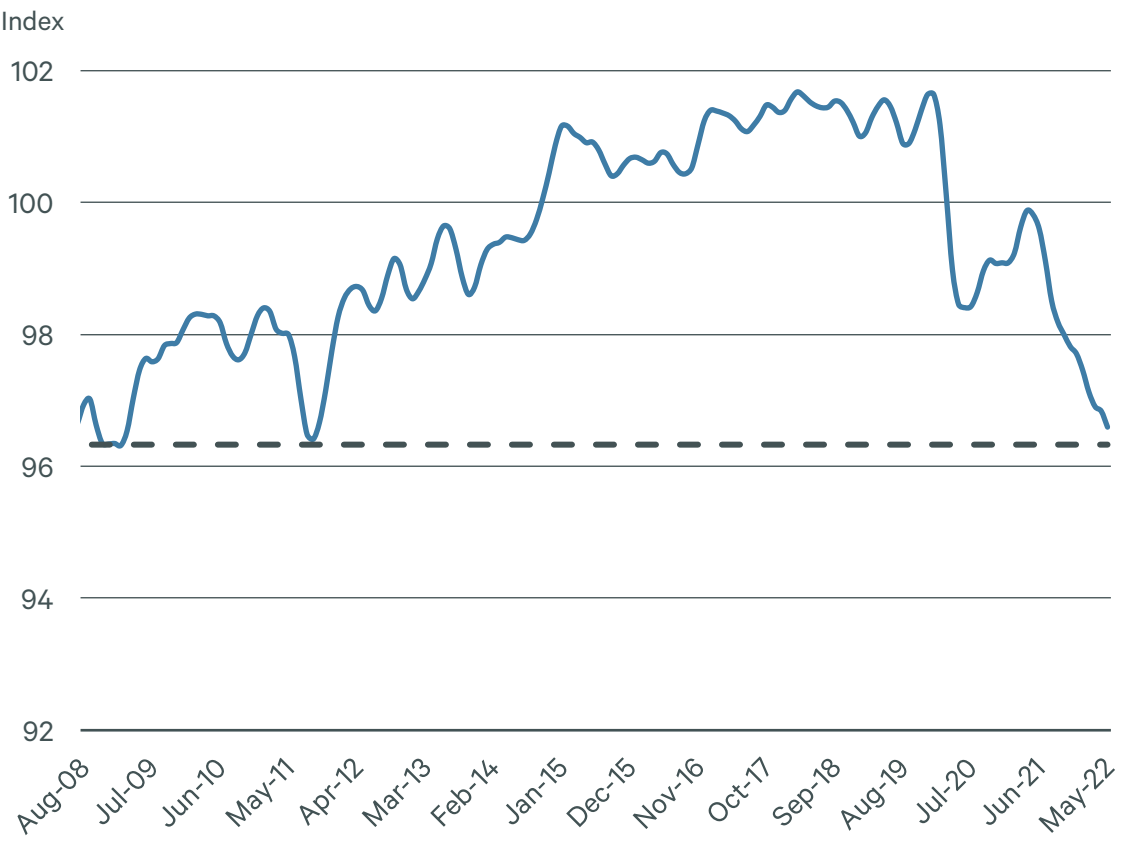
Index

CBRE Hotels Research, CBRE EA , OECD

Business Confidence Index
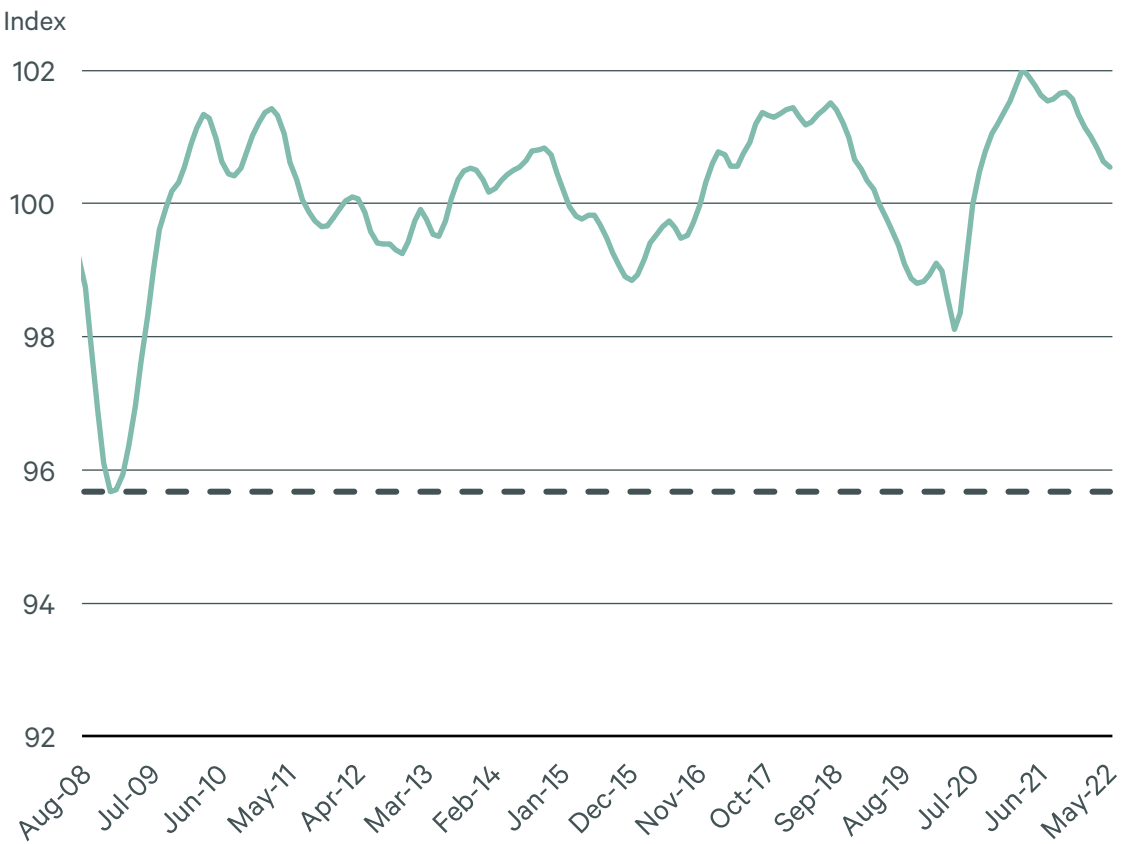
Index

CBRE Hotels Research, CBRE EA, OECD

Leisure indicators continue to improve and remain positive

Brand Loyalty Program Index vs. Change since 2019
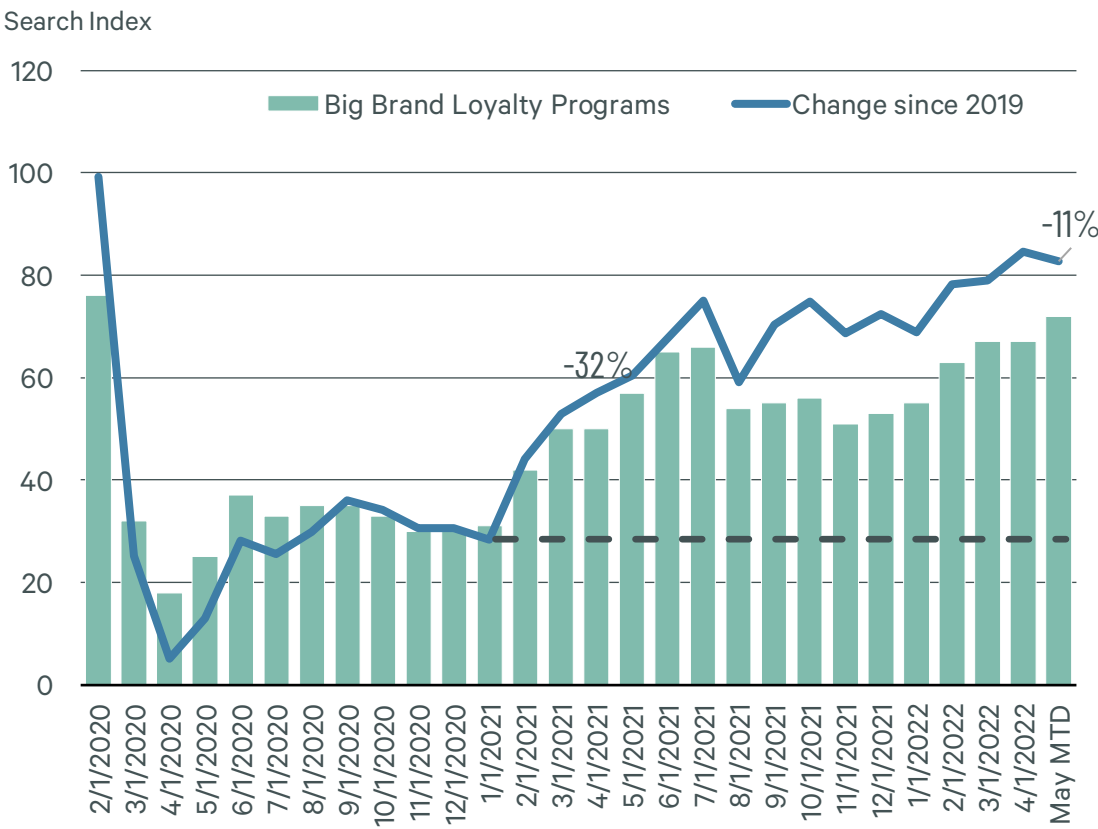
CBRE Hotels Research, Google Trends Key words: Hilton, Marriott, Hyatt, IHG Hotels, Represents data through April 17, 2022

All Inclusive Resort Index vs. Change since 2019
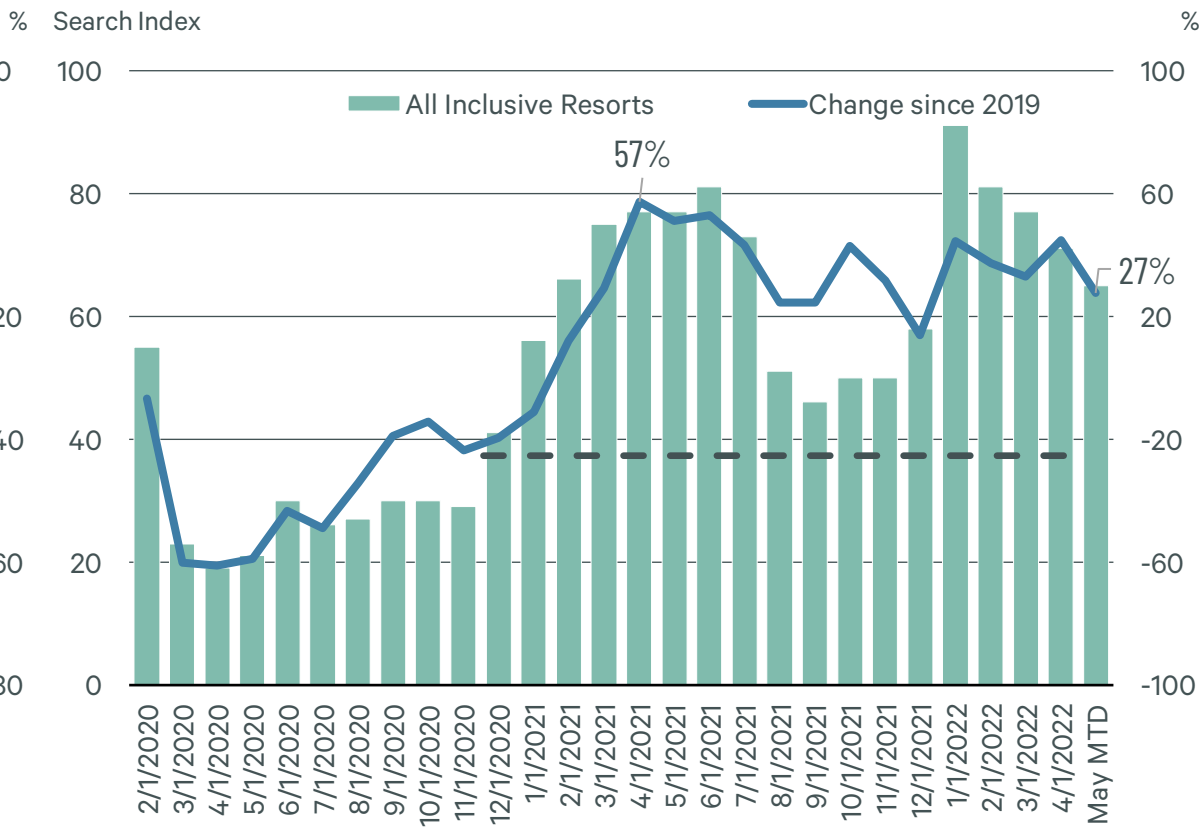
CBRE Hotels Research, Google Trends Key words: All-inclusive Resort, Represents data through April 17, 2022

Office vacancy will remain elevated through 2026

Office Vacancy

%

— Total Vacancy   - - - Long-run Average
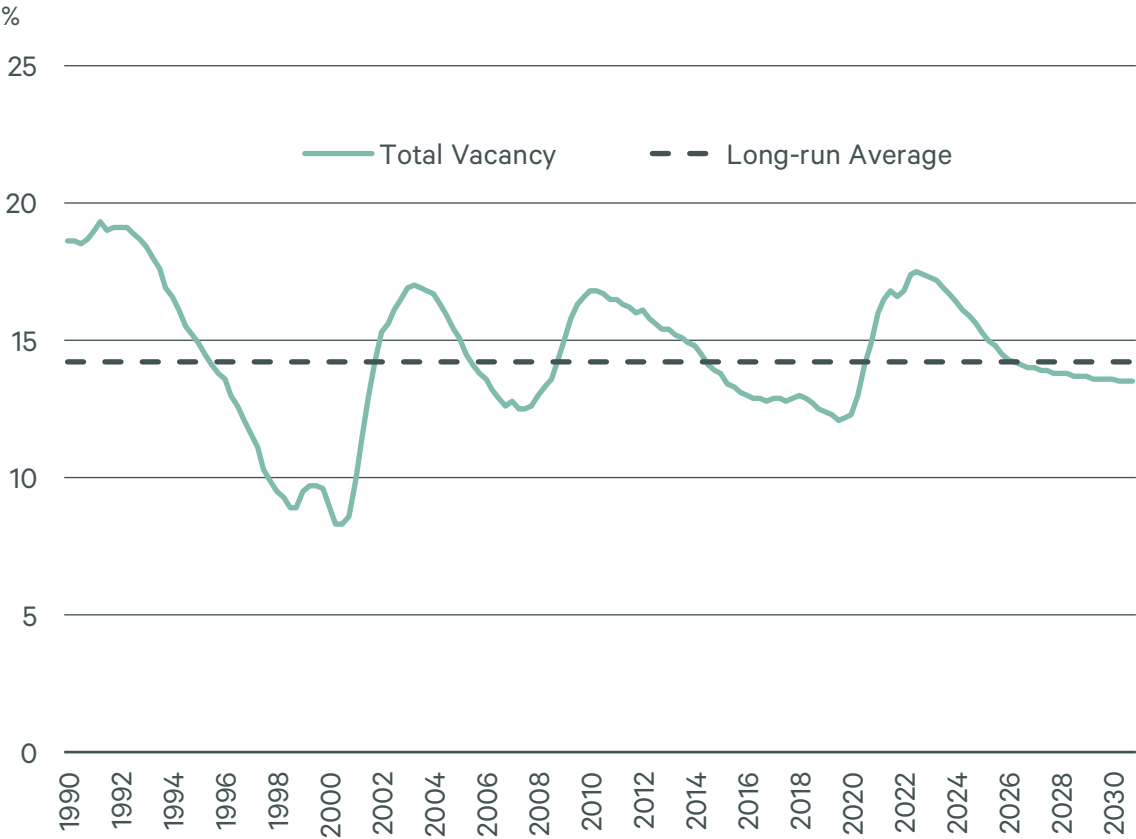
CBRE Hotels Research, CBRE EA

Vacancy rate index, 2019 Q1 = 100

Index

San Francisco
Seattle
Manhattan
Denver
Dallas
Washington, D.C.
Los Angeles
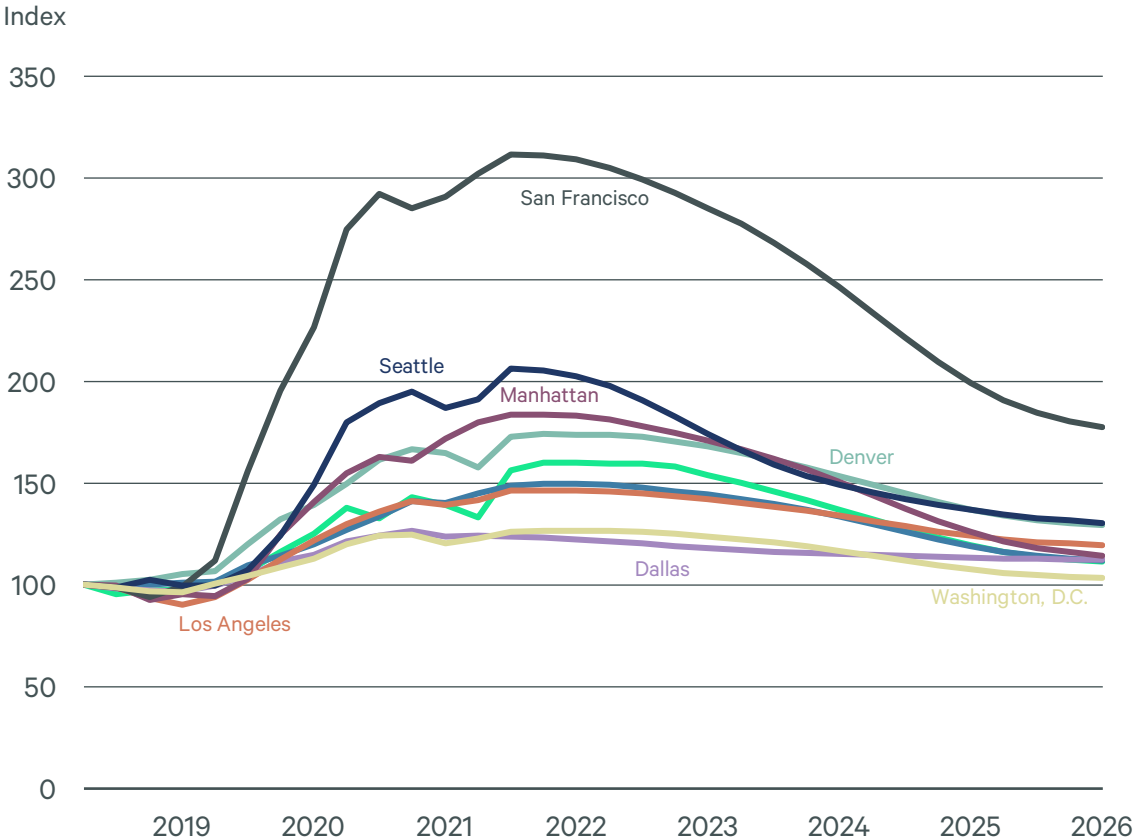
ADR gains outpace near-term inflation, but wages are a headwind

CBRE EA's CPI Forecast by Release Month vs. Current ADR Growth Forecast

Y-o-Y Change (%)
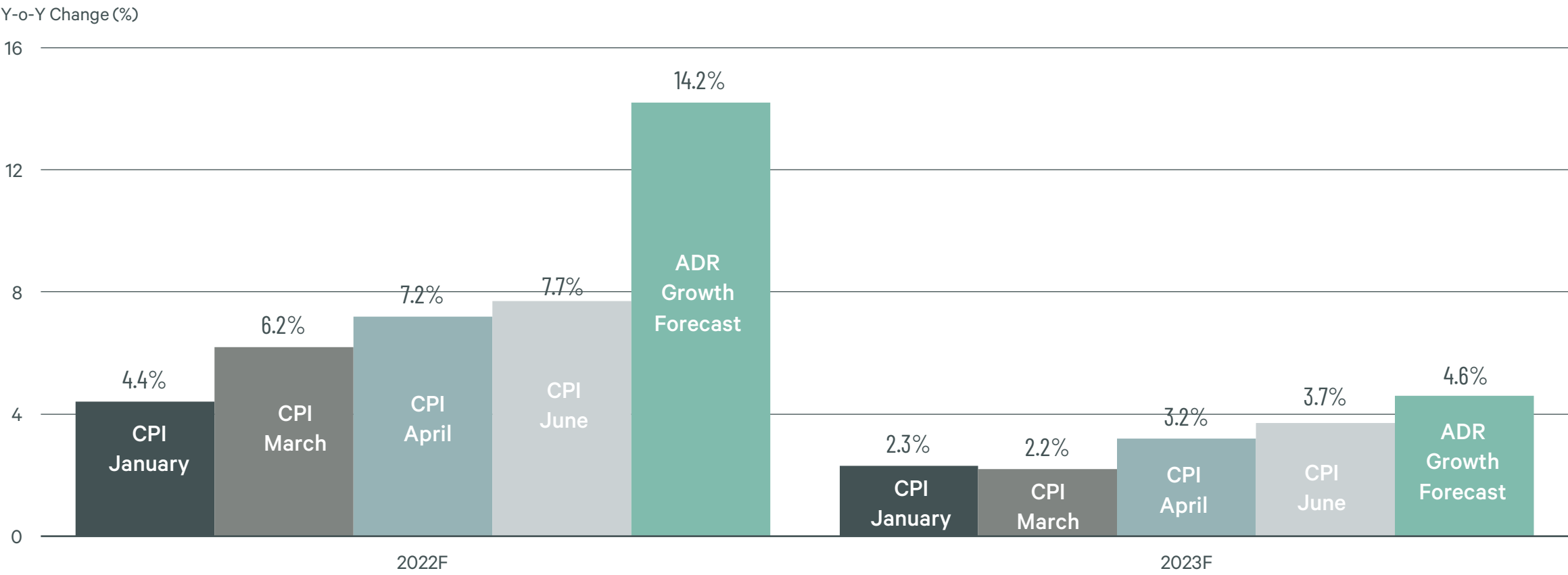
CBRE Hotels Research , CBRE EA
*Represents CBRE's ADR Forecast as of May 16

U.S. average wage growth has accelerated since before the pandemic

Average Hourly Earnings

2020-2022
5.4% CAGR

2006-2019
2.5% CAGR
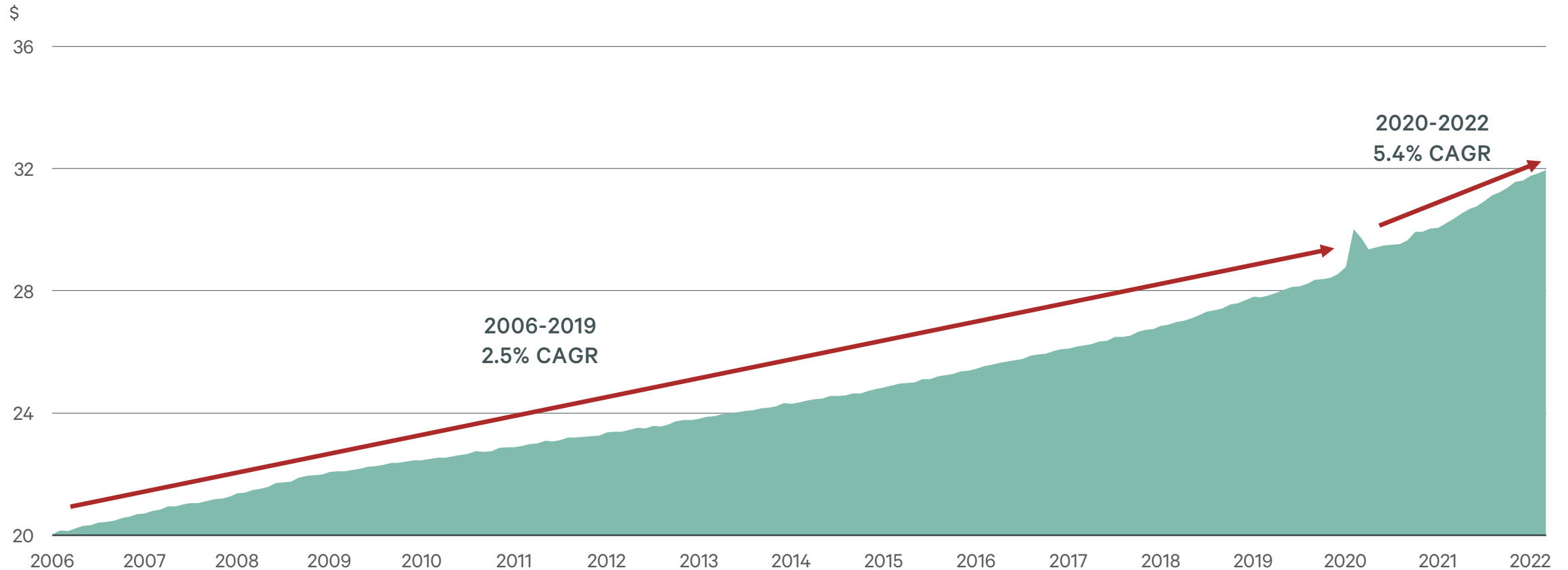
CBRE Hotels Research, BLS

Labor shortages will likely lead to further wage pressures

Monthly Job Openings per Hotel: April 2017 – April 2022

Openings

Job openings per hotel are more than 43% above 2019 but below previous highs

CBRE Hotels Research, BLS, CoStar

For the third month in a row national RevPAR exceeds 2019 levels

2021 and 2022 Monthly RevPAR Levels With a Comparison to 2019
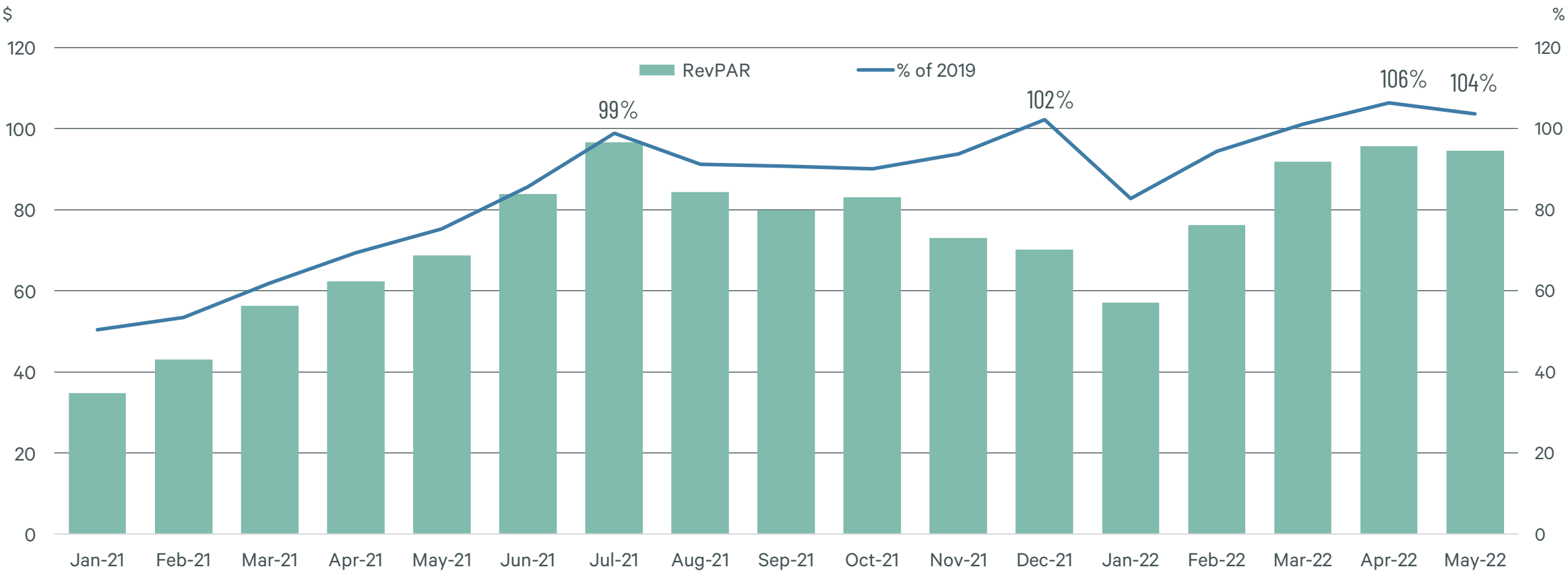
Monthly RevPAR for upper-priced hotels by chain scale

Luxury

Upper Upscale
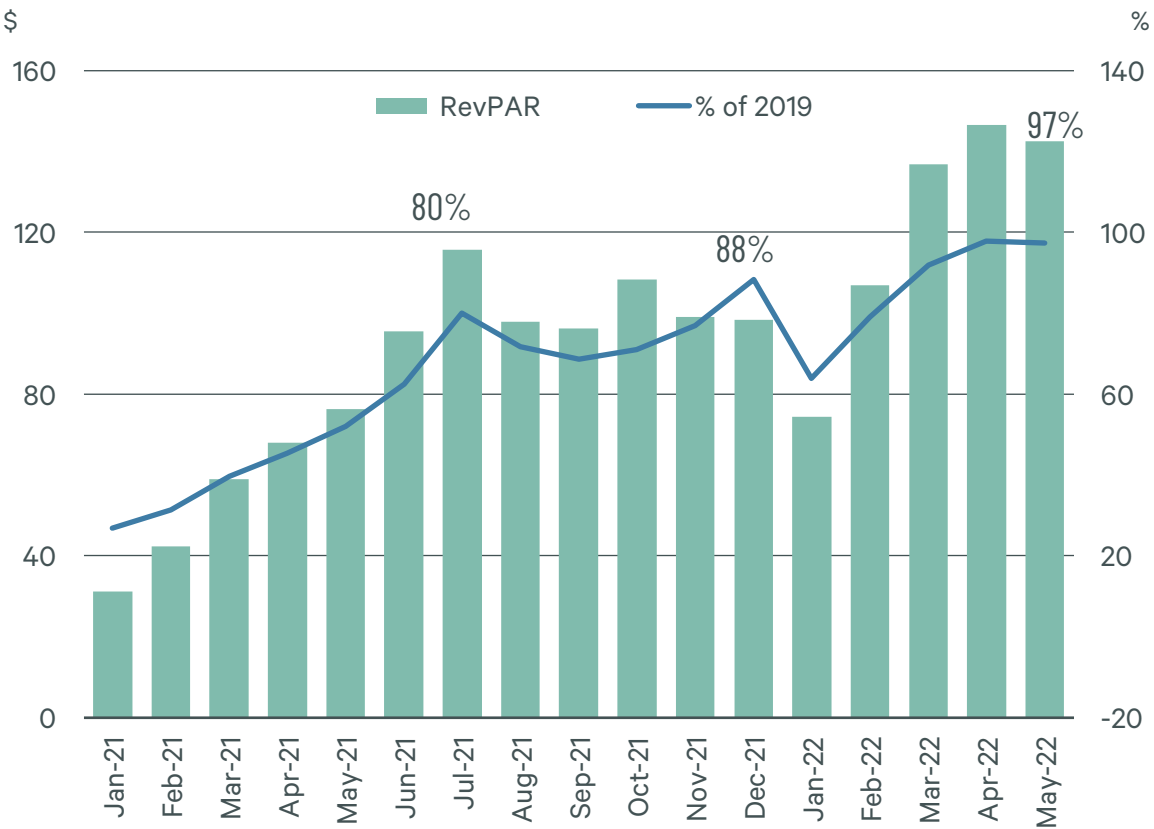
Monthly RevPAR for mid-priced hotels by chain scale

Upscale
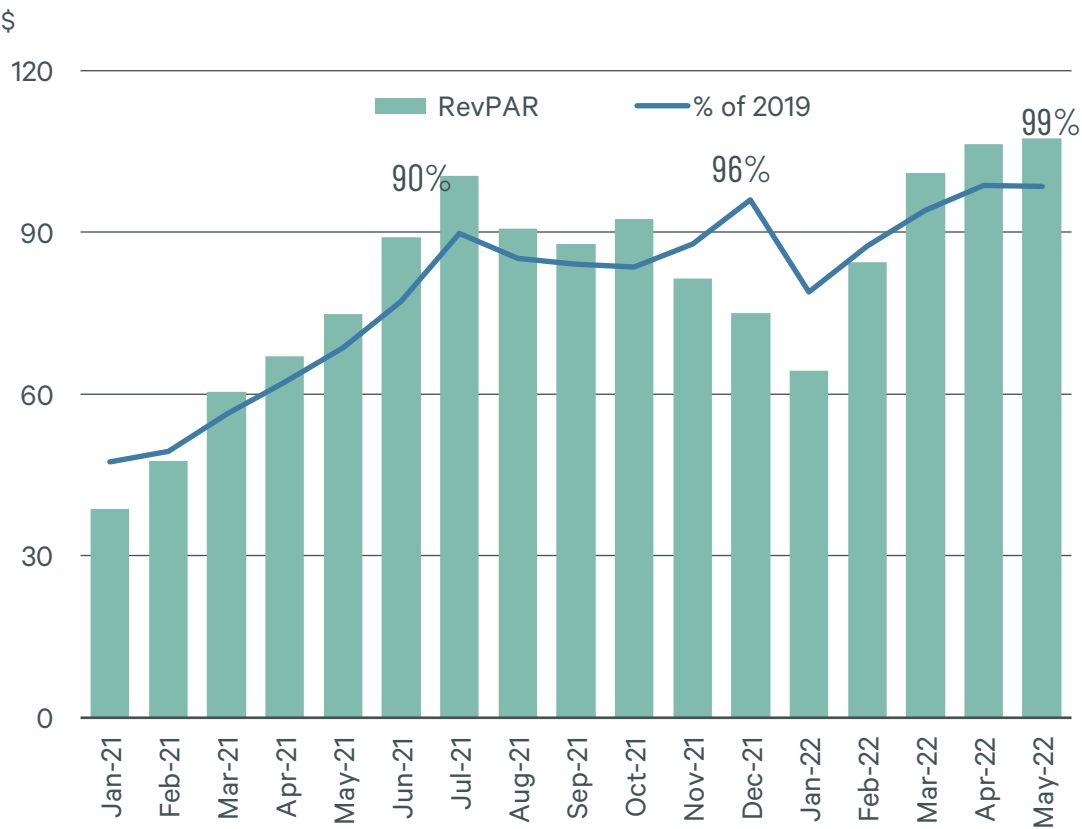
Upper Midscale
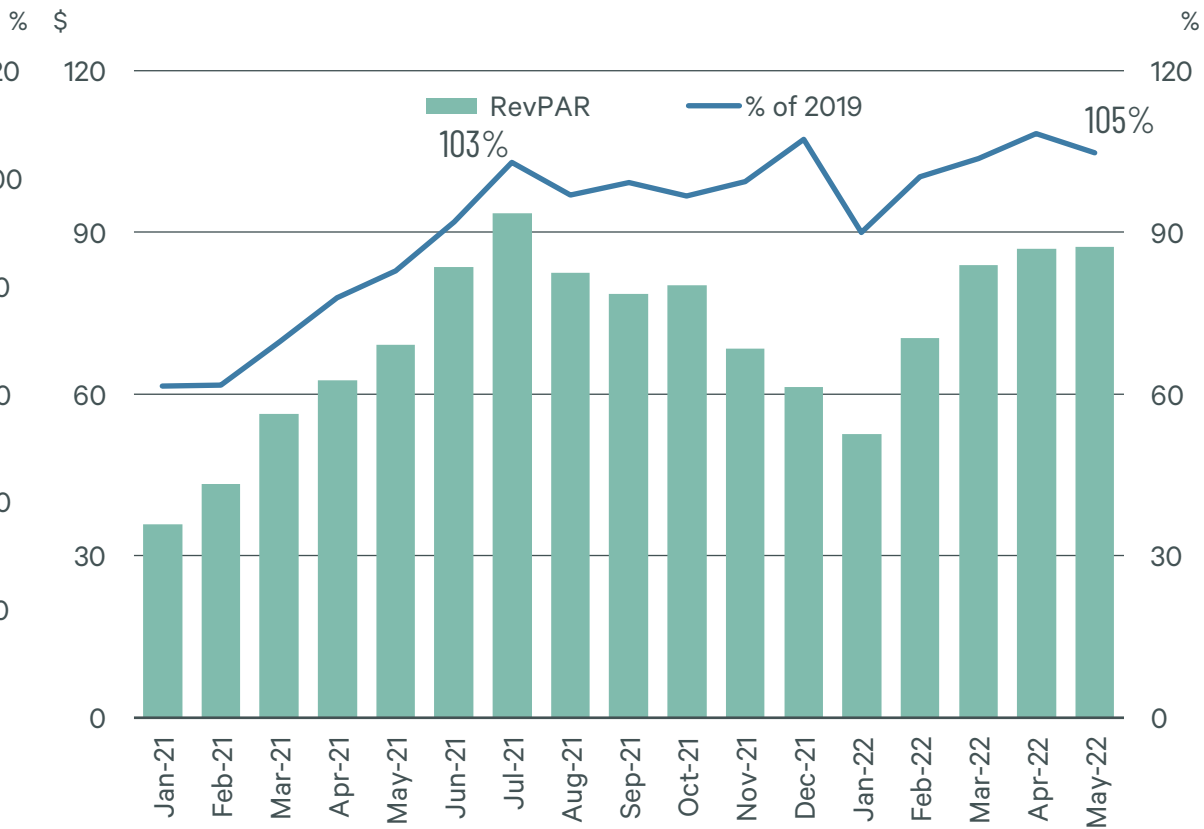
Source: CBRE Hotels Research, Kalibri Labs

Monthly RevPAR for lower-priced hotels by chain scale

Midscale

$ %
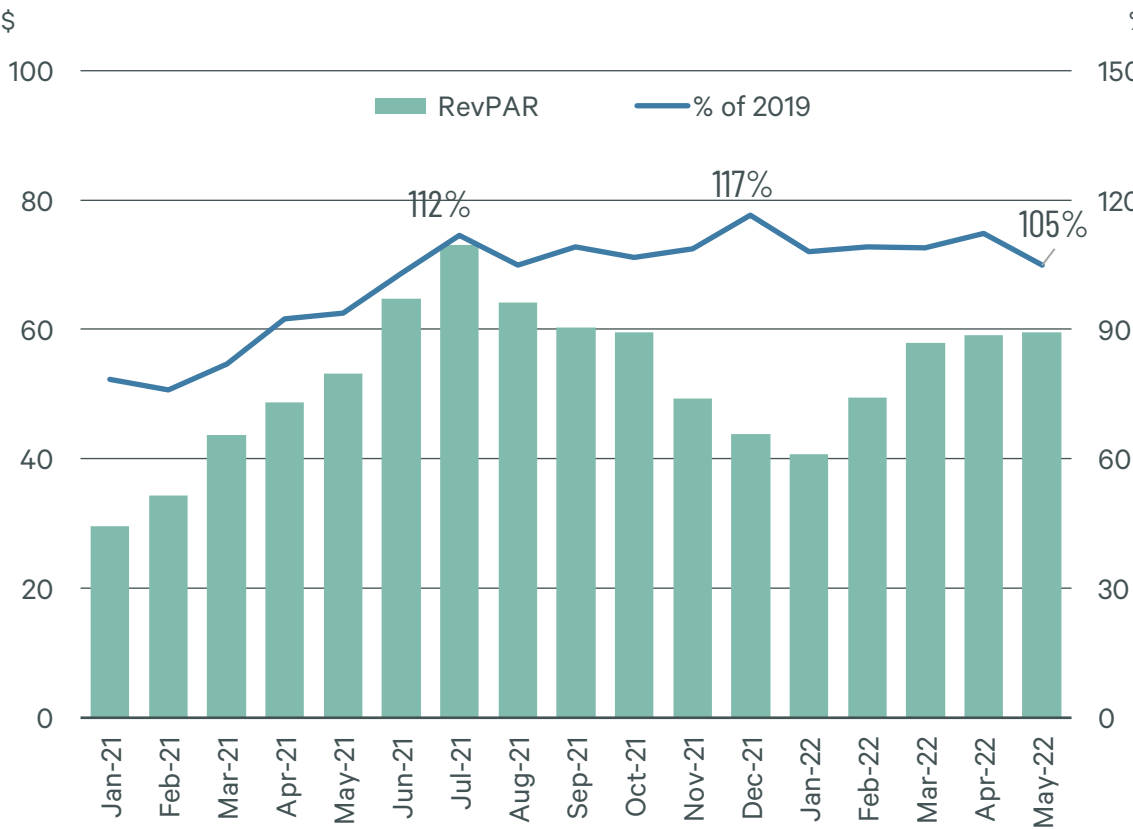
Economy

$ %
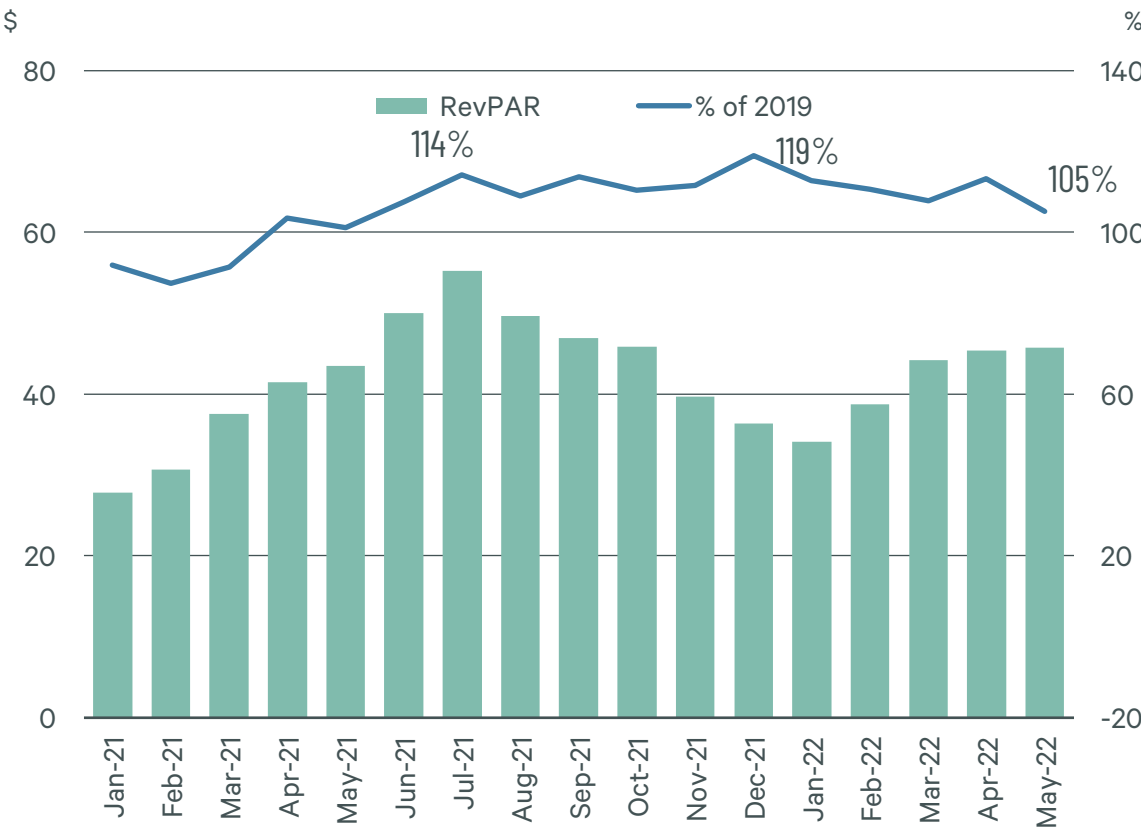
Source: CBRE Hotels Research, Kalibri Labs

Monthly RevPAR by location type

Interstate
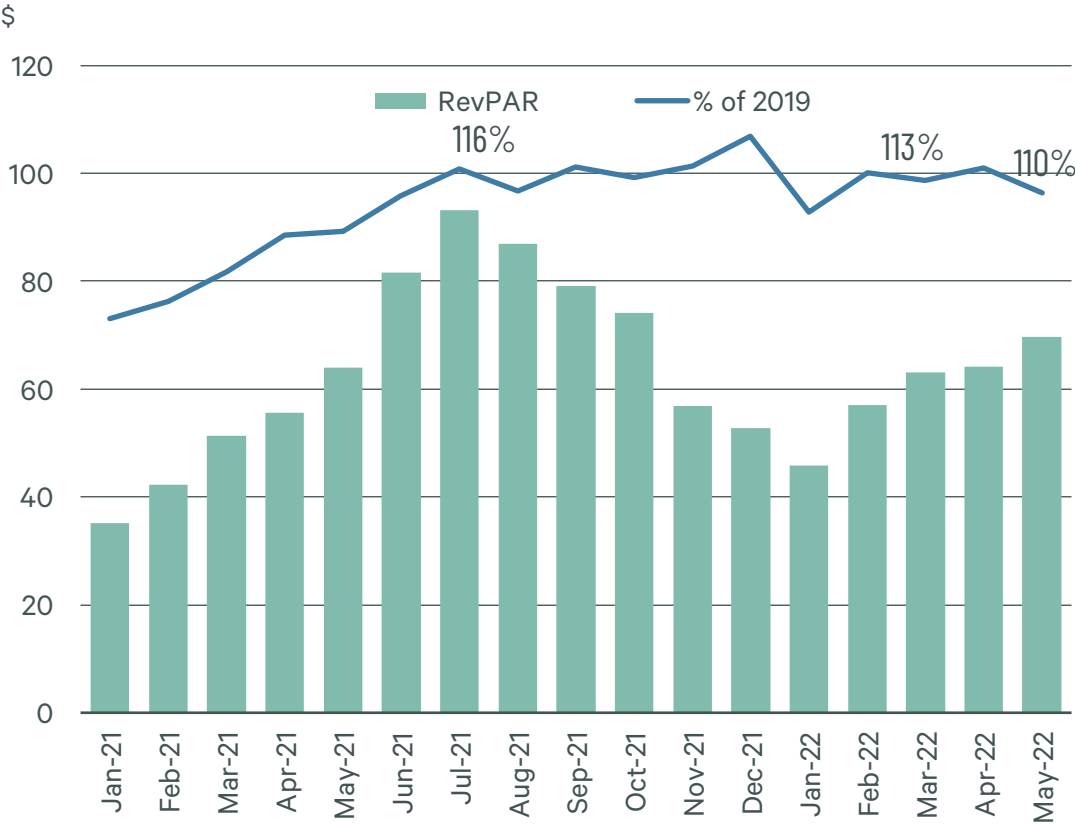
Small Town
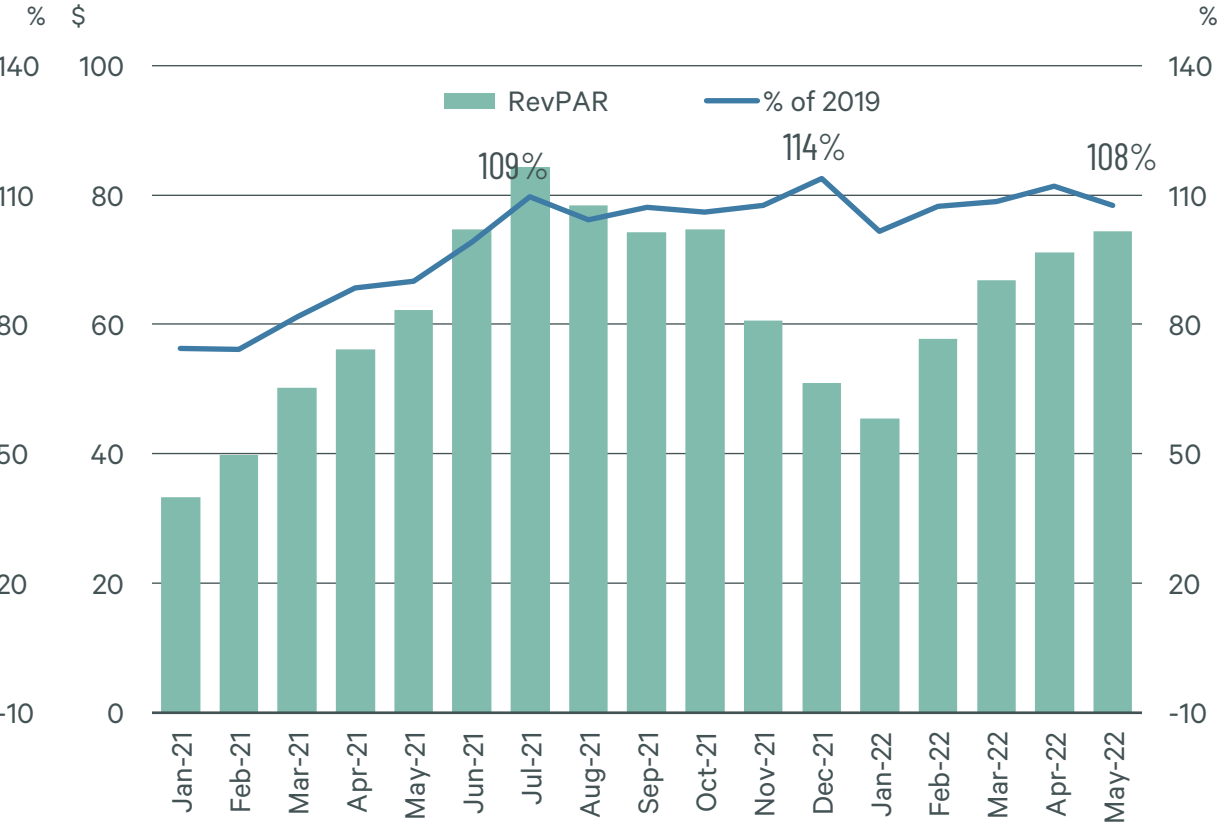
Source: CBRE Hotels Research, Kalibri Labs

Monthly RevPAR by location type

Resort
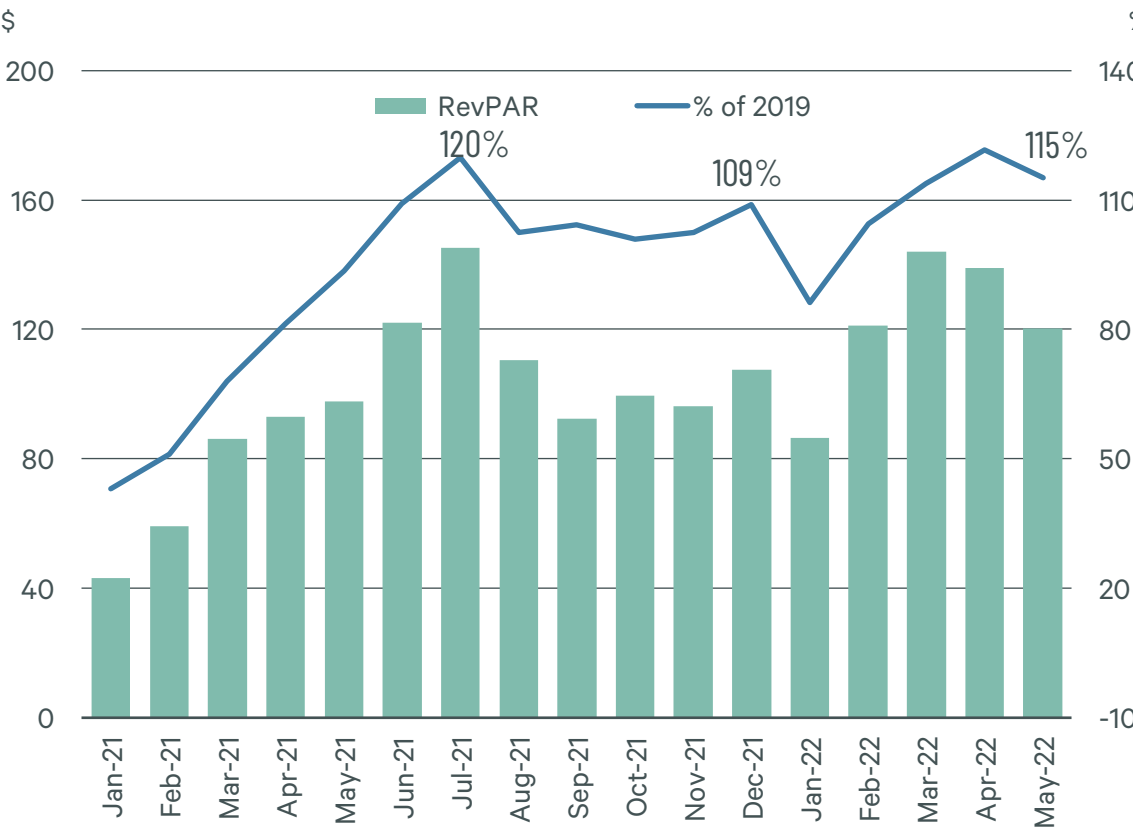
Suburban
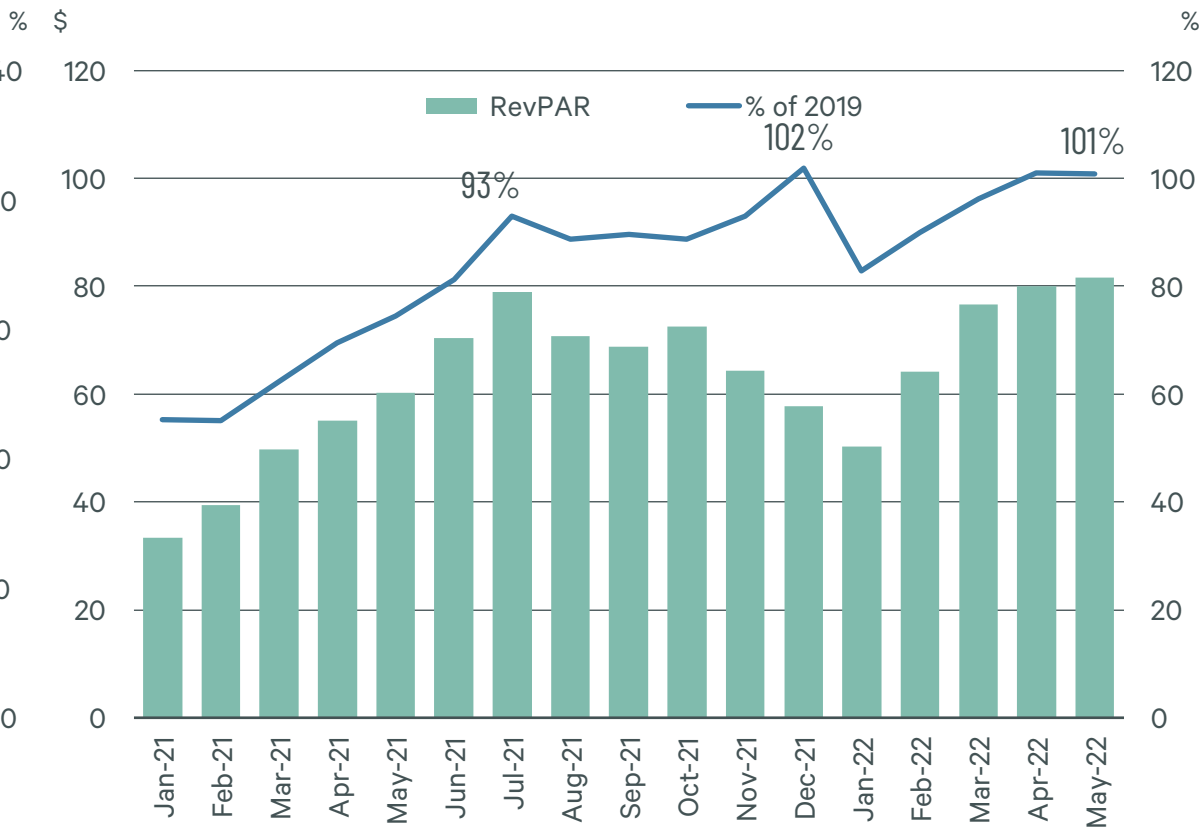
Source: CBRE Hotels Research, Kalibri Labs

Monthly RevPAR by location type

Airport
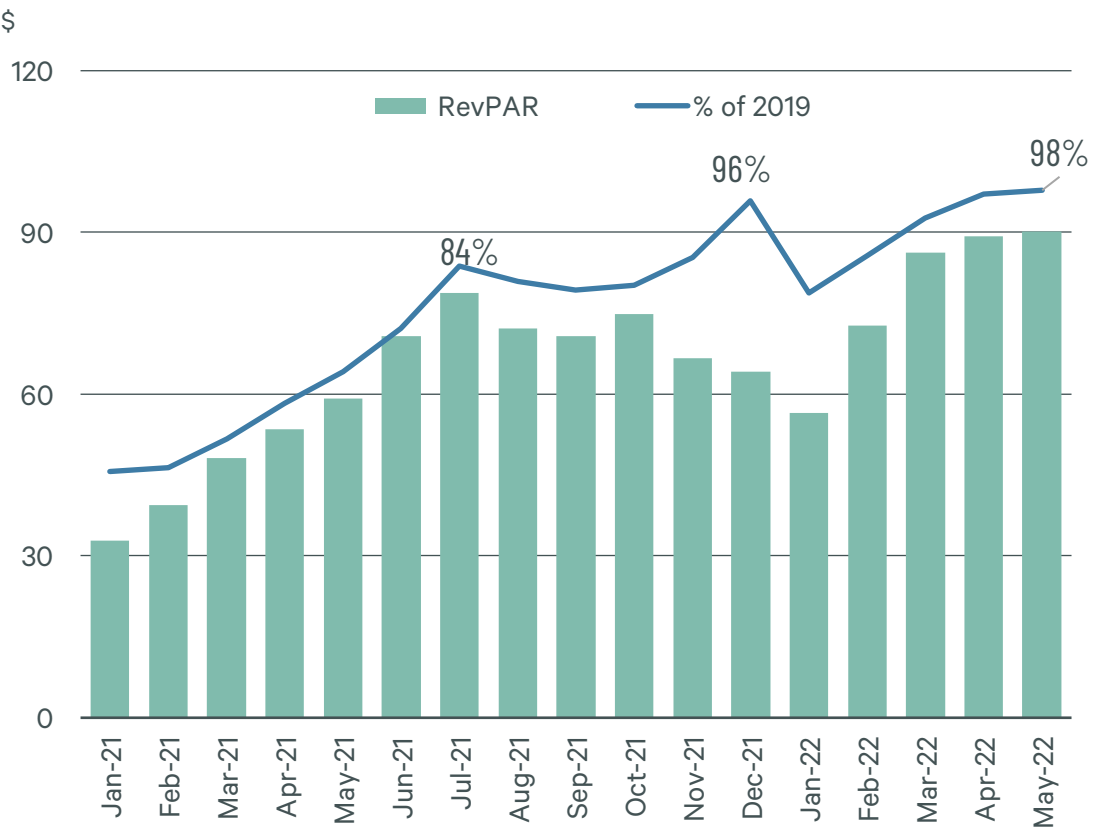
Urban
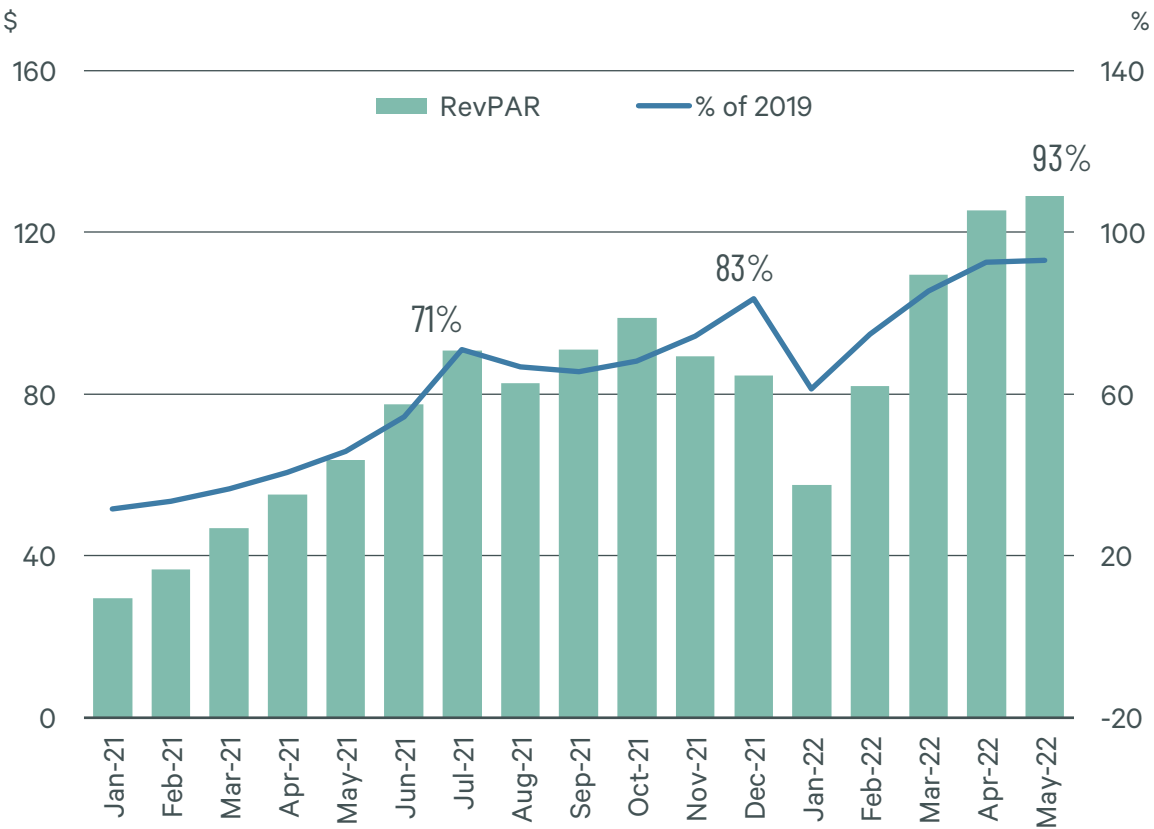
Source: CBRE Hotels Research, Kalibri Labs

3

Booking
Channel

Both OTA and brand.com have essentially recovered to 2019 levels

OTA Share of Total Demand vs. Percent of 2019 Levels
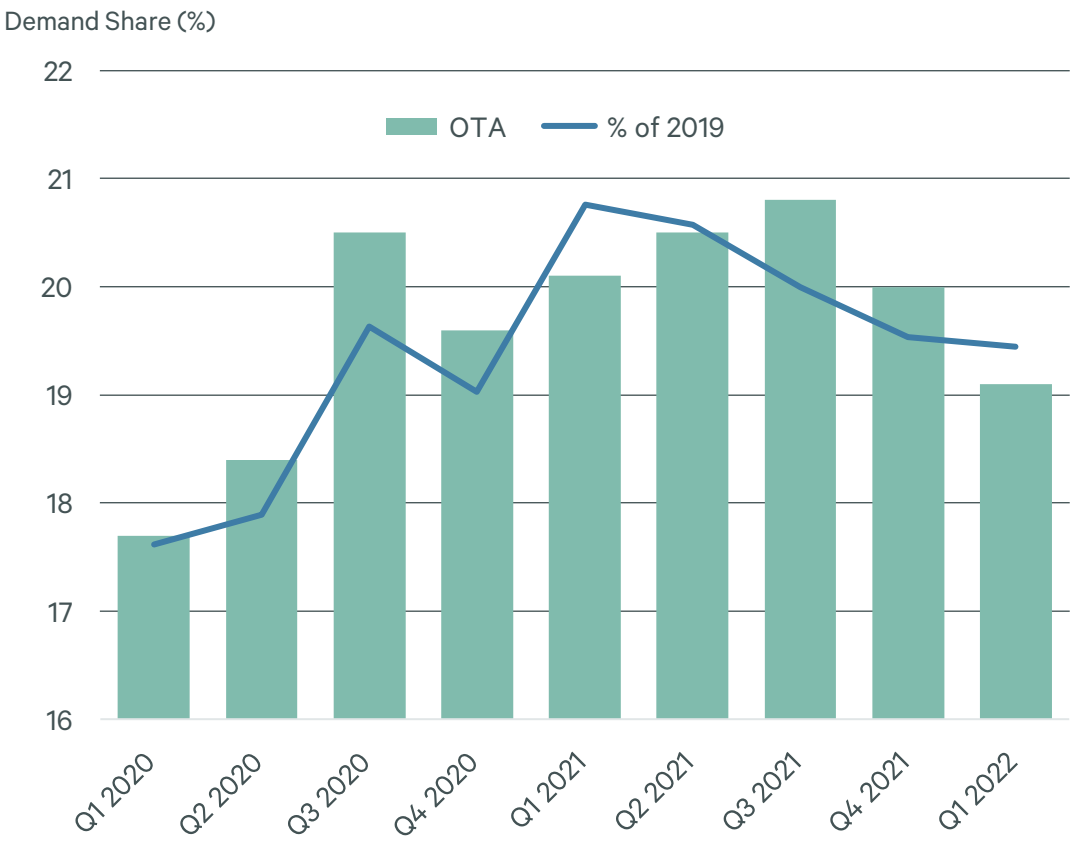
Brand.com Share of Total Demand vs. Percent of 2019 Levels

CBRE Hotels Research, Kalibri Labs
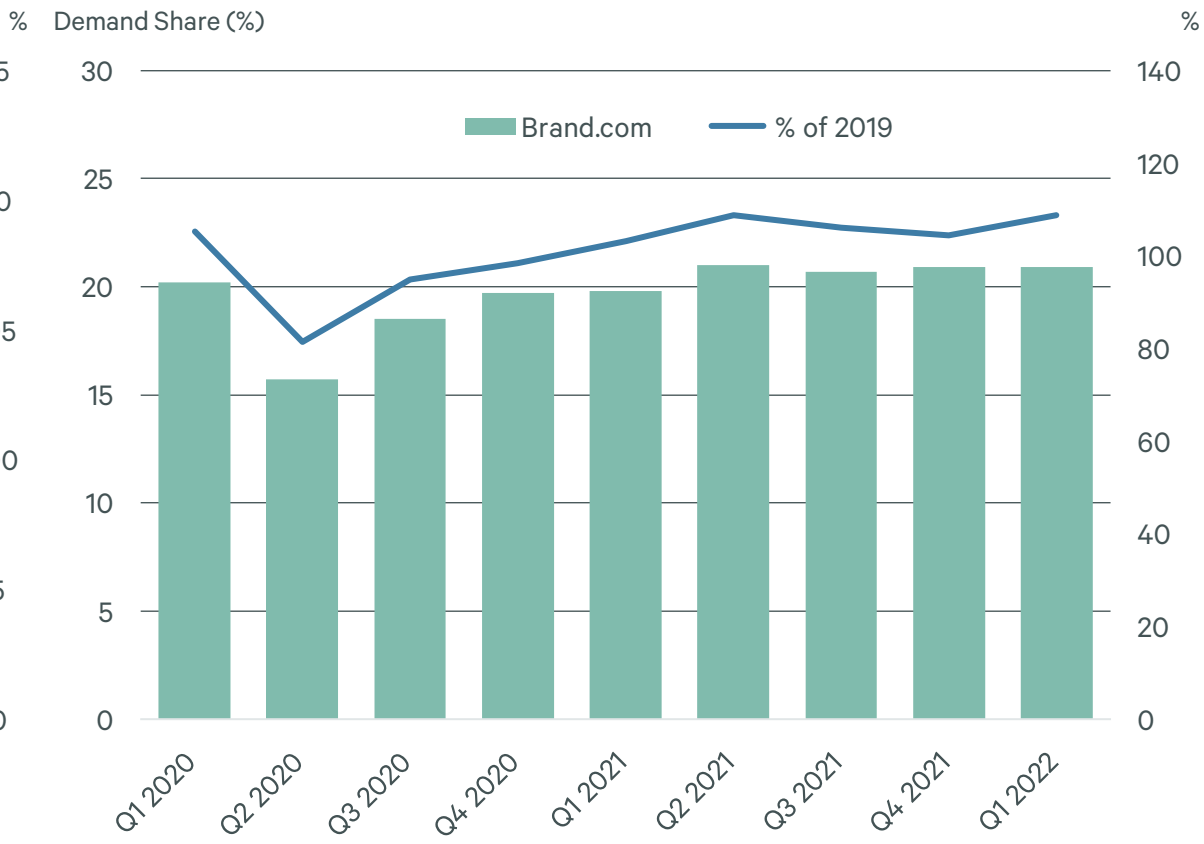
Breaking down the group and business recovery

Group Share of Total Demand vs. Percent of 2019 Levels
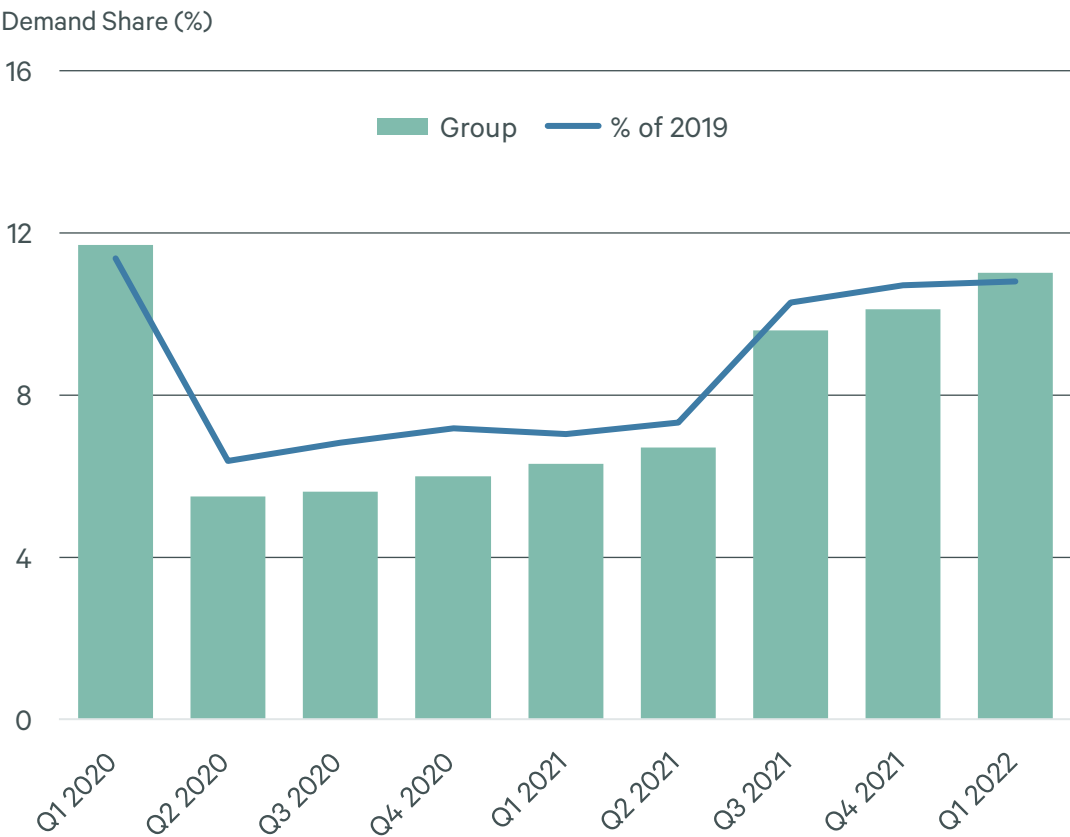
Demand Share (%)

Business Travel (GDS) Share of Total Demand vs. Percent of 2019 Levels
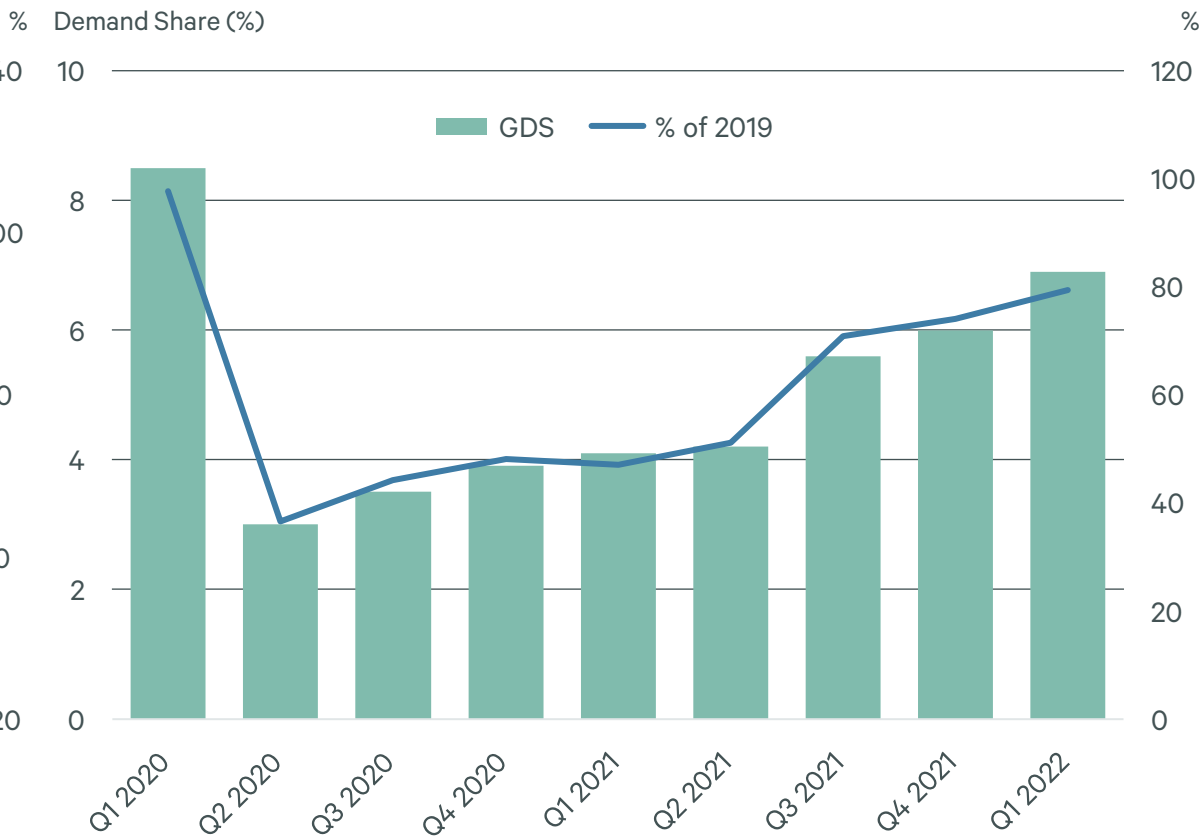
Demand Share (%)

CBRE Hotels Research, Kalibri Labs

Breaking down the group recovery - leaders

Upscale Group Share of Total Demand vs. Percent of 2019 Levels
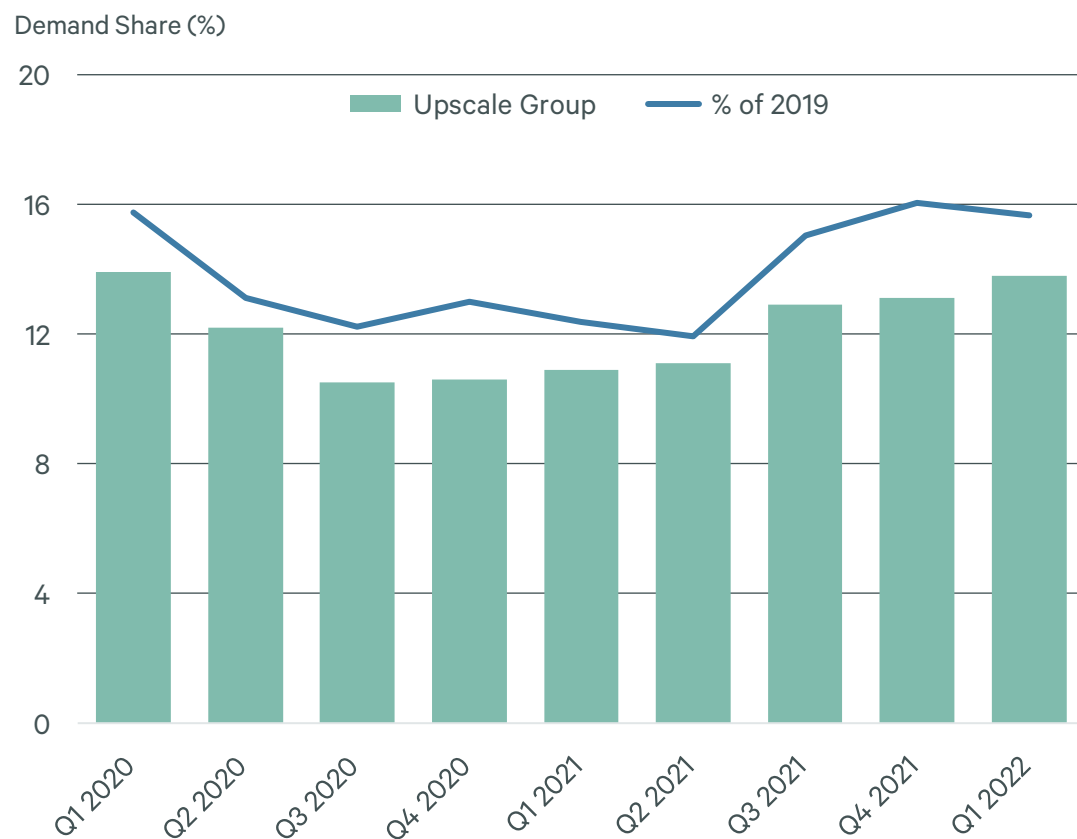
Demand Share (%)

Legend: Upscale Group, % of 2019

(Bar chart showing Upscale Group demand share from Q1 2020 to Q1 2022, with a line showing % of 2019 levels)

Upper Midscale Group Share of Total Demand vs. Percent of 2019 Levels

Demand Share (%)

Legend: Upper Midscale Group, % of 2019

(Bar chart showing Upper Midscale Group demand share from Q1 2020 to Q1 2022, with a line showing % of 2019 levels)

CBRE Hotels Research, Kalibri Labs
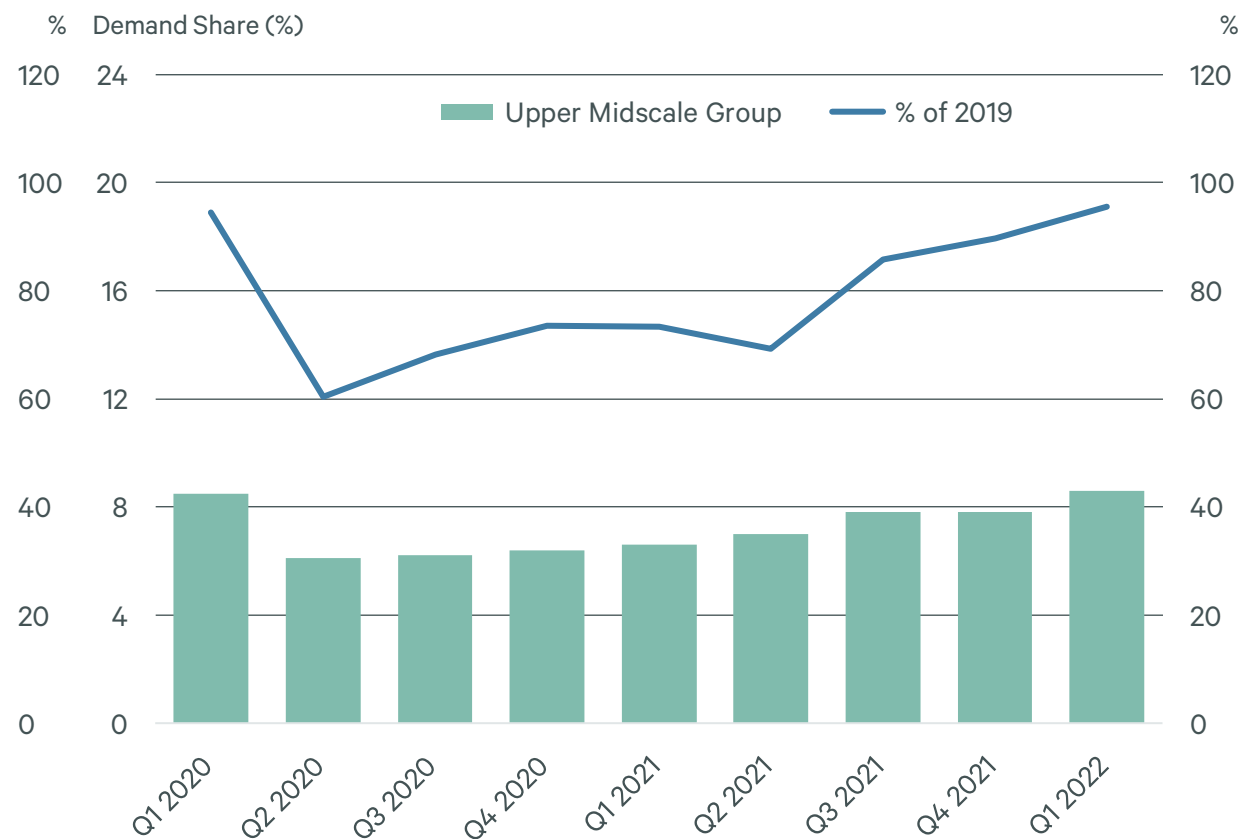
Breaking down the group recovery - laggers

CBRE

Upper Upscale Group Share of Total Demand vs. Percent of 2019 Levels

Demand Share (%) — Upper Upscale Group — % of 2019

Luxury Group Share of Total Demand vs. Percent of 2019 Levels
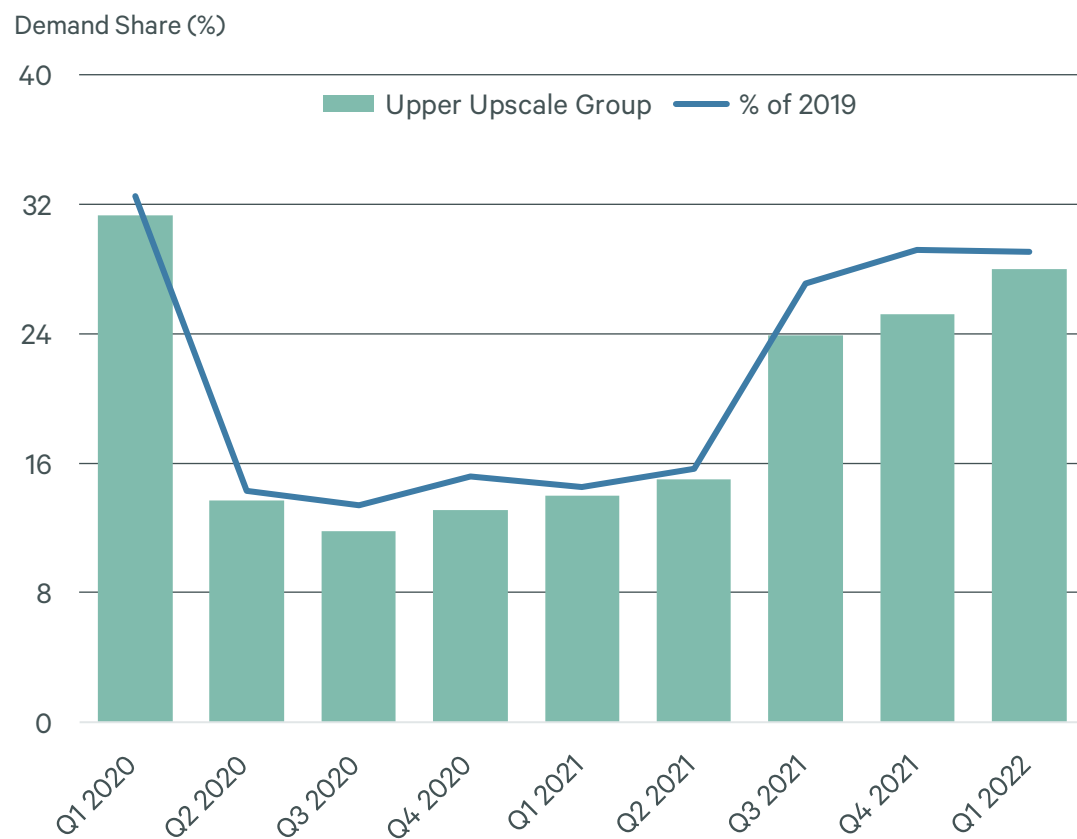
Demand Share (%) — Luxury Group — % of 2019

CBRE Hotels Research, Kalibri Labs
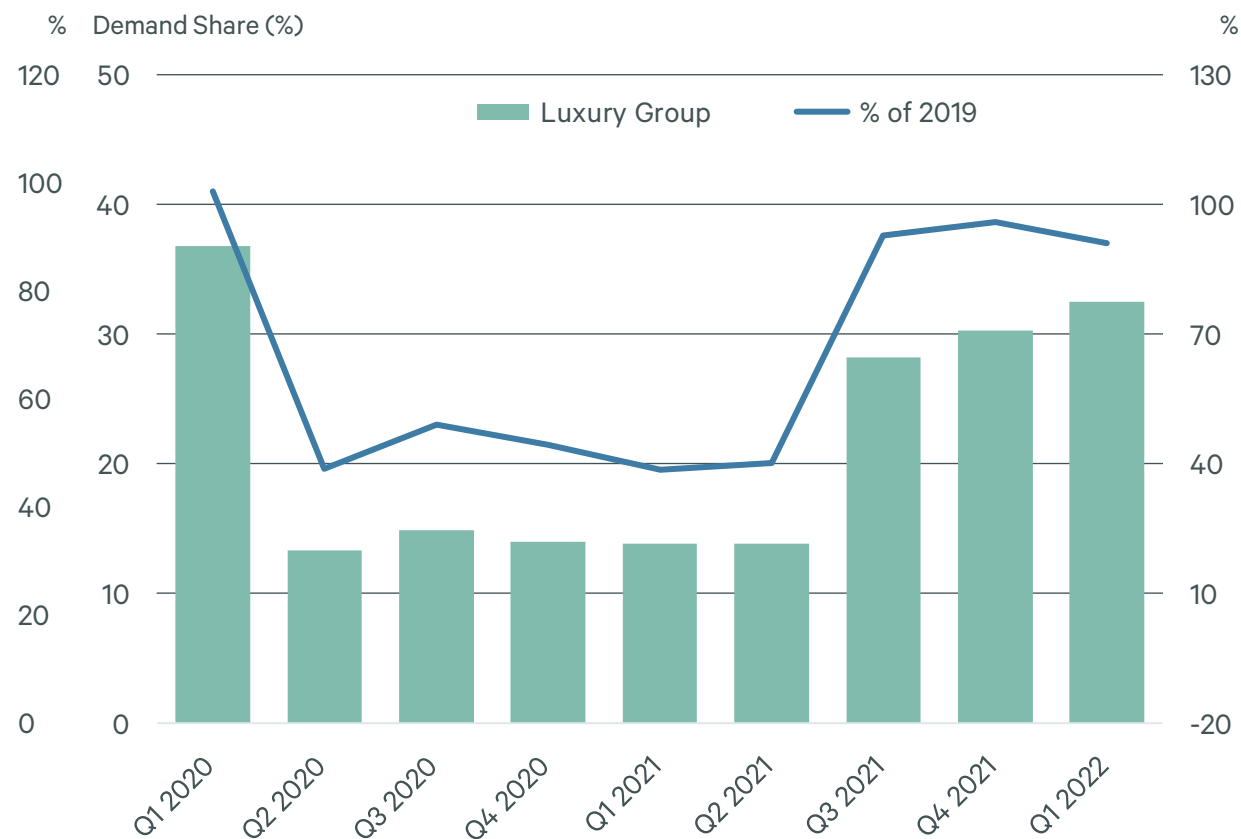
4

New
Construction

Higher wages and employment headwinds new construction

Explore New Supply Pipeline
Track proposed, underway, and completed hotel projects in the U.S. and Canada through our pipeline database.

Construction Wages

($) Dollars Per Hour

Construction wages increase by 6.3% year-over-year

$32.20

$30.30

Number of Construction Employees

Thousands

Construction employment is 1.1% above pre-pandemic levels
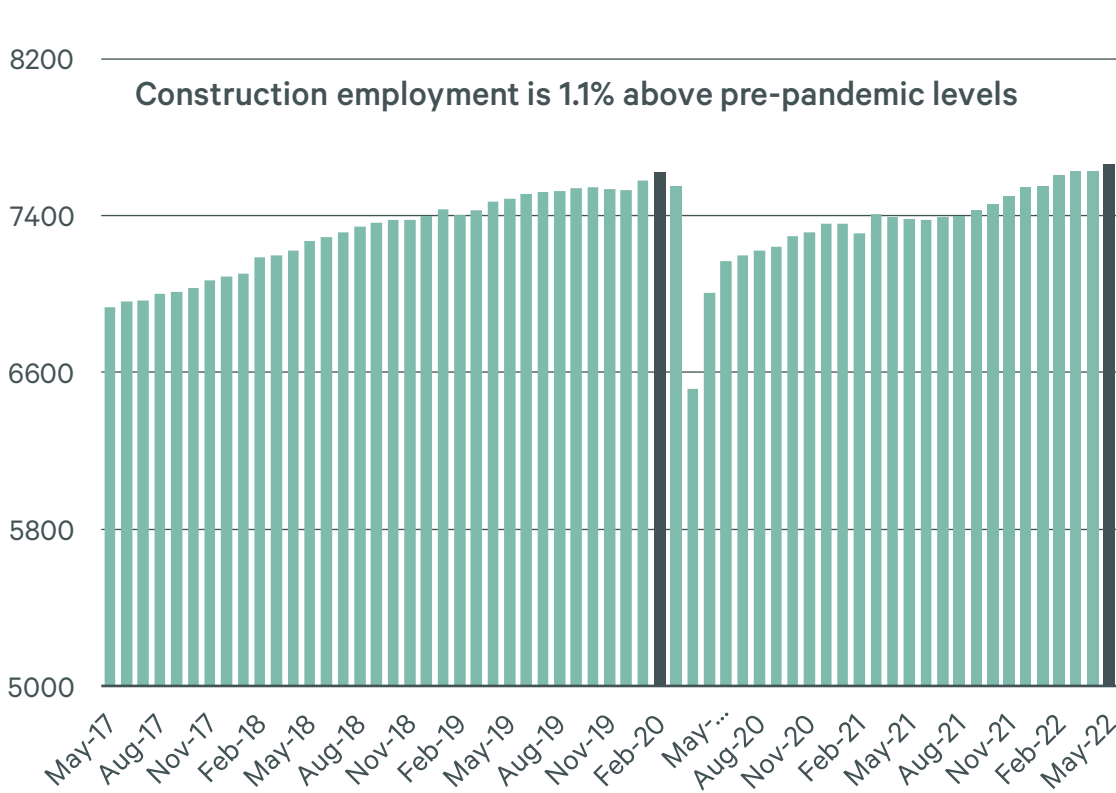
CBRE Hotels Research, CBRE EA, BLS

Construction inputs are still well above their long-run averages

Explore New Supply Pipeline
Track proposed, underway, and completed hotel projects in the U.S. and Canada through our pipeline database.

Steel and Iron

Producer Price Index

77% above the average
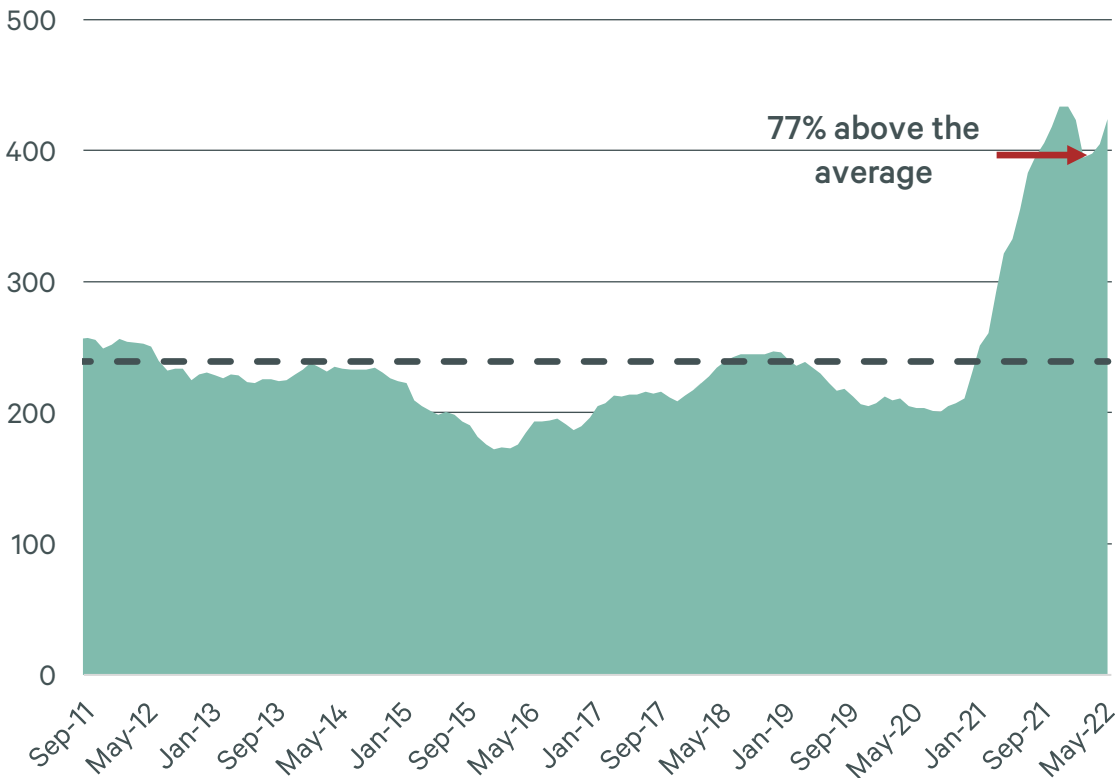
Lumber and Wood products

Producer Price Index

52% above the average

CBRE Hotels Research, BLS
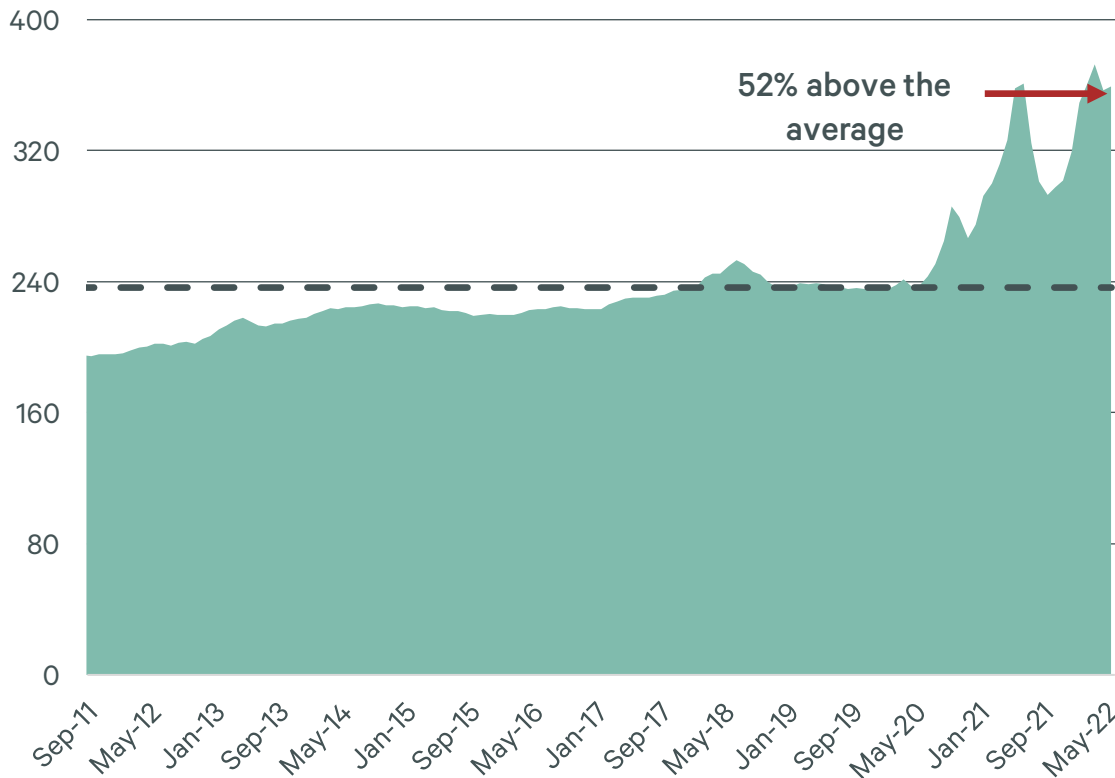
Futures indicate steel and lumber prices could moderate

Steel Futures

$
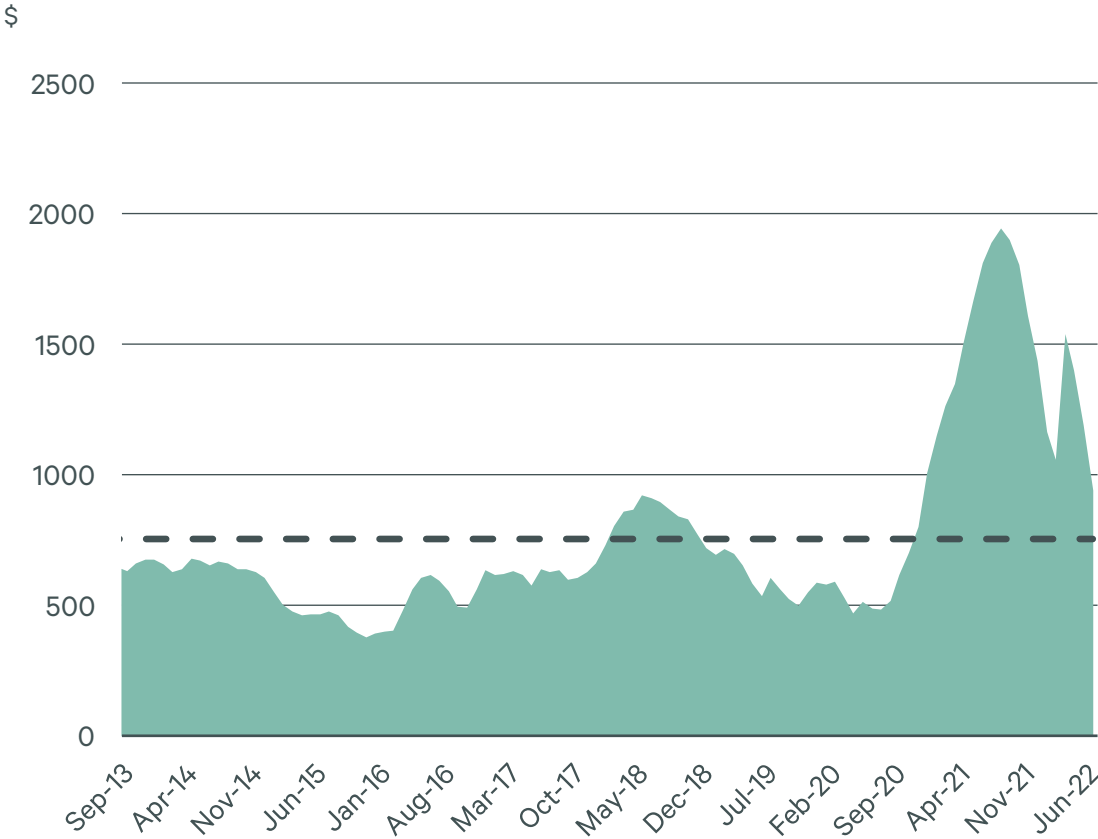
CBRE Hotels Research, CME Group, US Midwest Domestic Hot-Rolled Coil Steel

Lumber Futures

$
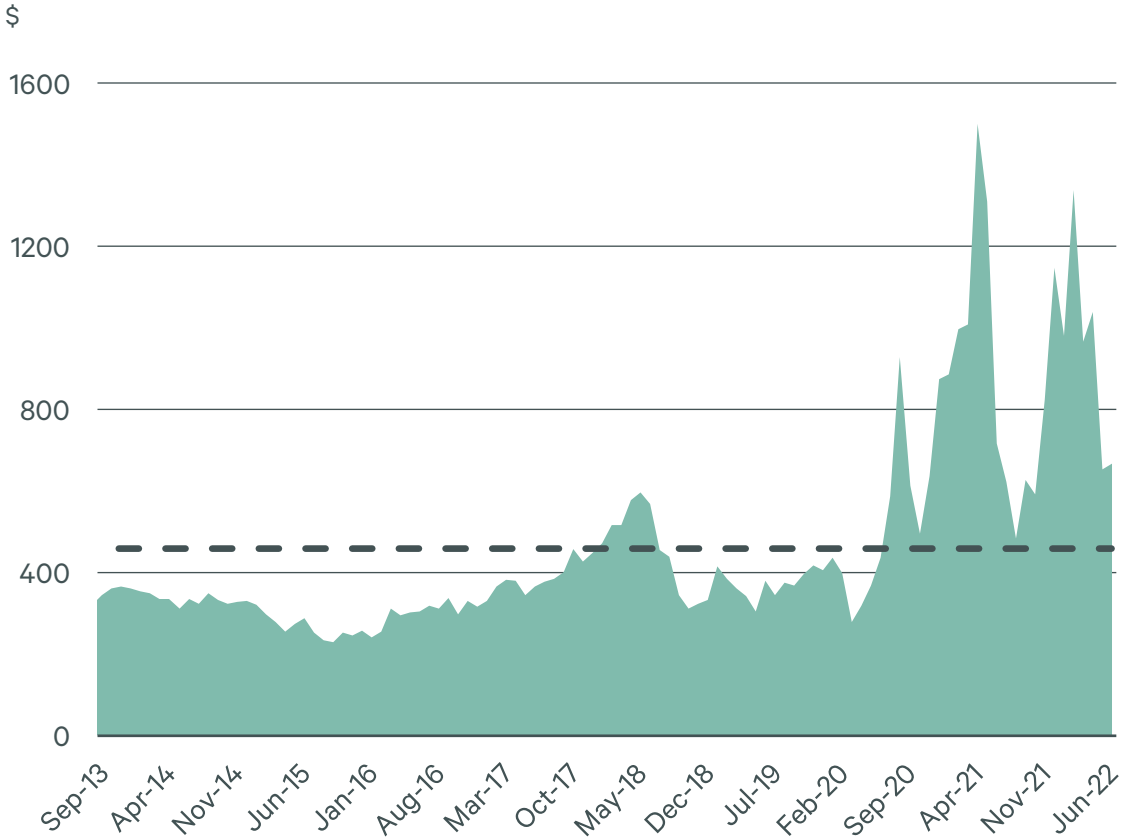
CBRE Hotels Research, CME Group, Lumber Futures

Hotel construction starts to turn upwards

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Explore New Supply Pipeline
Track proposed, underway, and completed hotel projects in the U.S. and Canada through our pipeline database.

Projects Underway vs. Total Construction Spending

($) Millions | Number of Projects

Legend: Projects Underway-R | Total Construction Spending Lodging in the United States-L

$1,453 Million

$709 Million

CBRE Hotels Research, US Census Bureau, Dodge Analytics
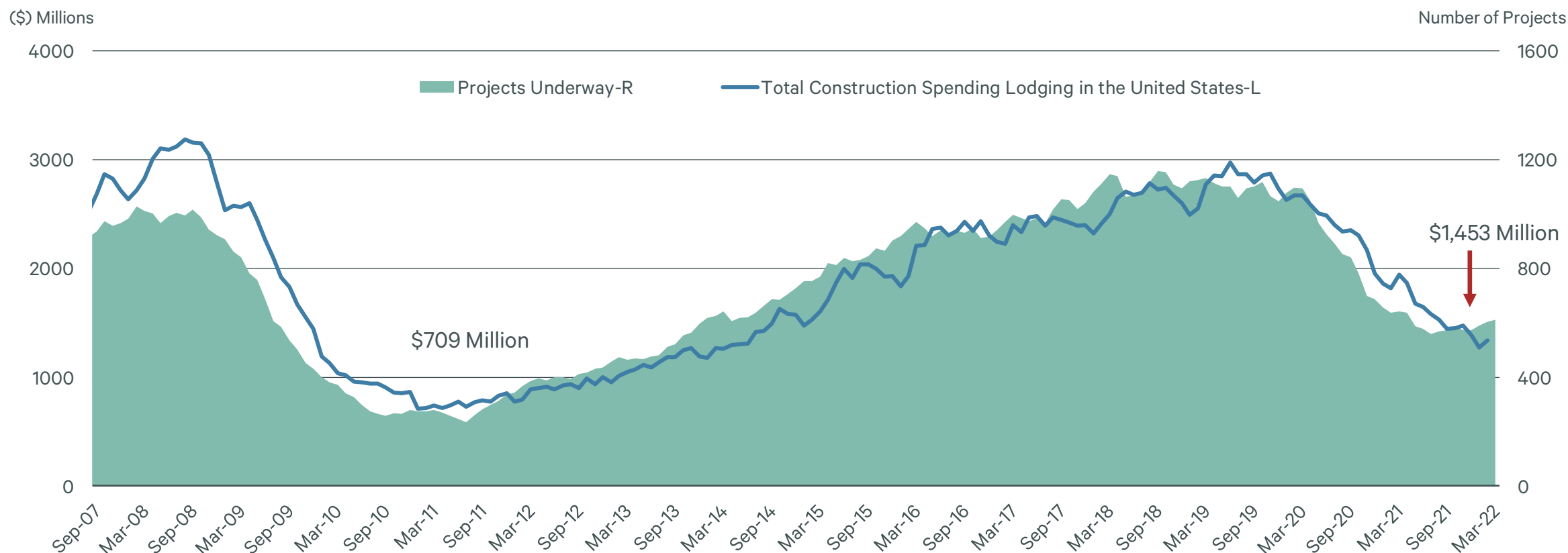
5

International
Travel

U.S. border entrants by country China, South Korea and Japan still not in Top 10

Year to Date – May 2019

RANK	COUNTRY
1	**Canada**
2	**Mexico**
3	**United Kingdom**
4	Japan
5	China
6	**Brazil**
7	South Korea
8	**Germany**
9	**France**
10	India

Year to Date – May 2022

RANK	COUNTRY
1	**Canada**
2	**Mexico**
3	**United Kingdom**
4	**Germany**
5	India
6	**France**
7	**Brazil**
8	Colombia
9	Spain
10	Argentina

CBRE Hotels Research, Bureau of Economic Analysis and the National Travel and Tourism Office（NTTO）

International travel continues to accelerate ahead of testing requirement elimination

International Travel Spending

Millions ($)

Legend: Inbound — Outbound

X-axis: Jul-17, Oct-17, Jan-18, Apr-18, Jul-18, Oct-18, Jan-19, Apr-19, Jul-19, Oct-19, Jan-20, Apr-20, Jul-20, Oct-20, Jan-21, Apr-21, Jul-21, Oct-21, Jan-22, Apr-22

Y-axis: 0 — 14,000
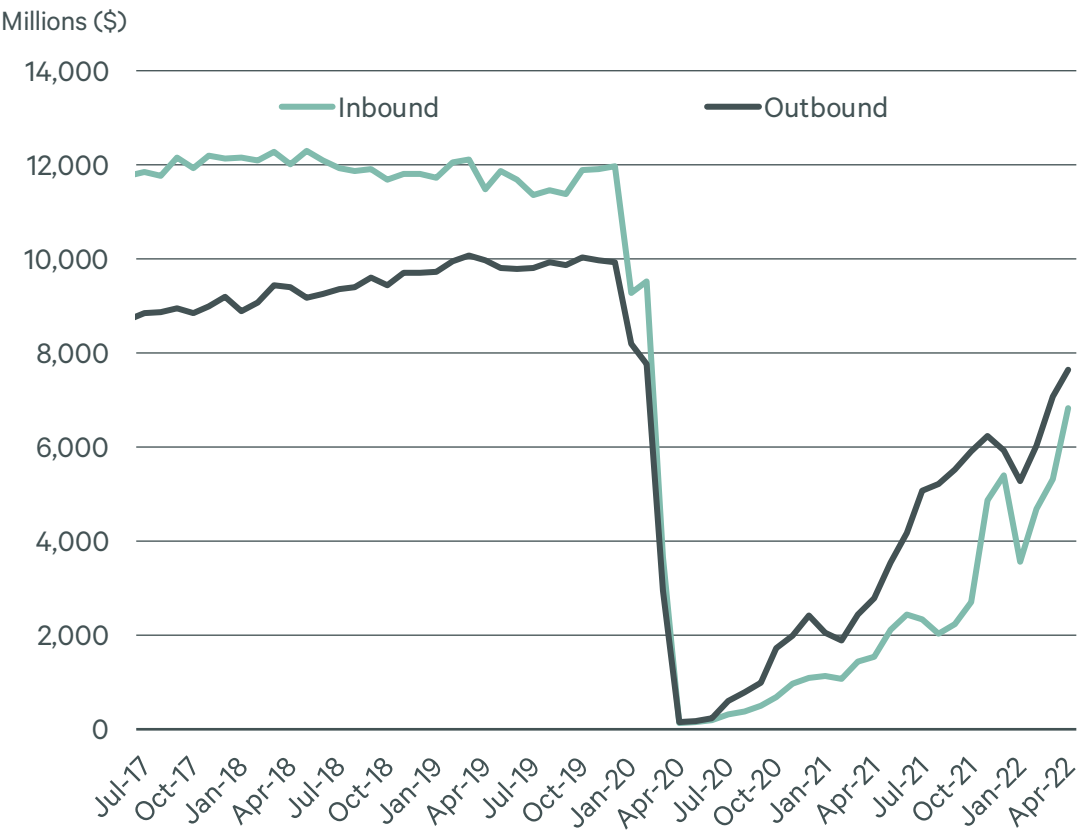
INTL. Travel Restrictions Hurting U.S. Hotels
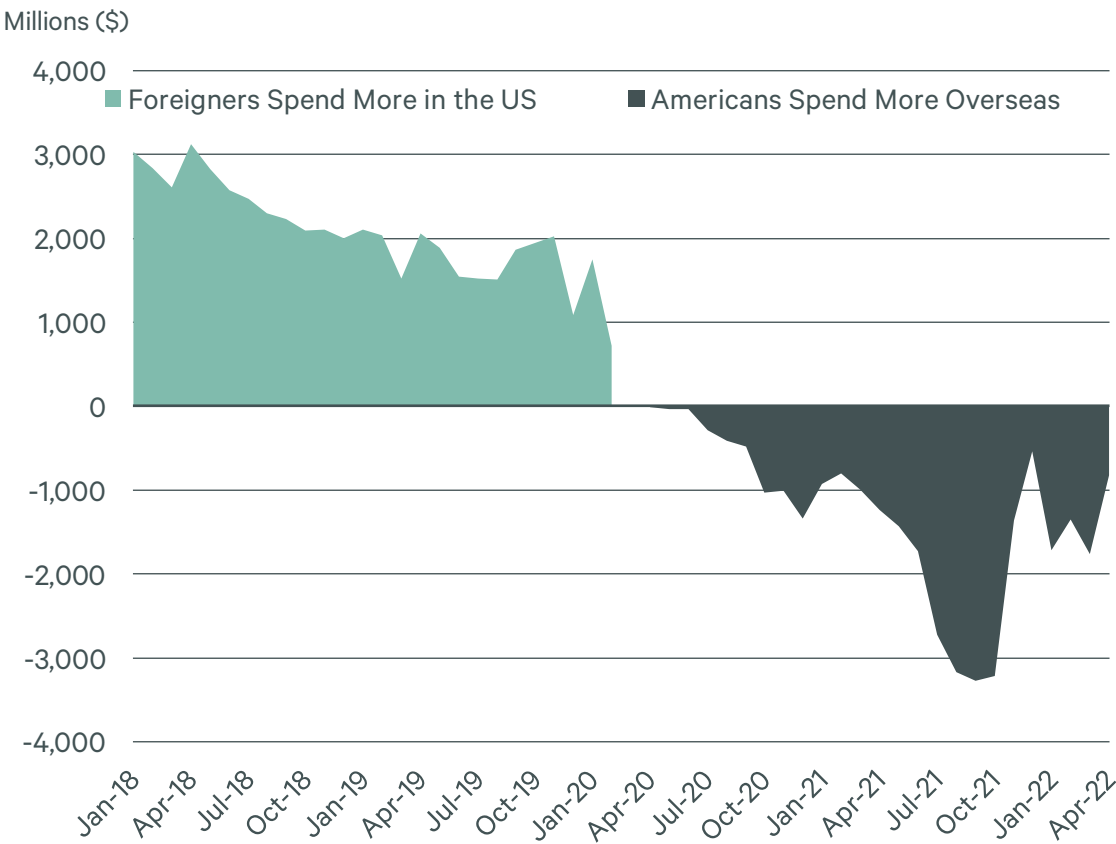
Millions ($)

Legend: Foreigners Spend More in the US — Americans Spend More Overseas

X-axis: Jan-18, Apr-18, Jul-18, Oct-18, Jan-19, Apr-19, Jul-19, Oct-19, Jan-20, Apr-20, Jul-20, Oct-20, Jan-21, Apr-21, Jul-21, Oct-21, Jan-22, Apr-22

Y-axis: -4,000 — 4,000

CBRE Hotels Research, Bureau of Economic Analysis and the National Travel and Tourism Office (NTTO)

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6

Operating Performance

Year-to-date ADR growth is still driving margin expansion despite inflation

Explore Benchmarker[SM]
Instantly generate reports that compare the profitability of your property against the aggregated financial performance of a group of U.S. hotels.

GOP Margin vs. Monthly Change in CPI

Margin (%) — Y-o-Y CPI Change (%)

Legend: GOP Margin — CPI Change

8.1%
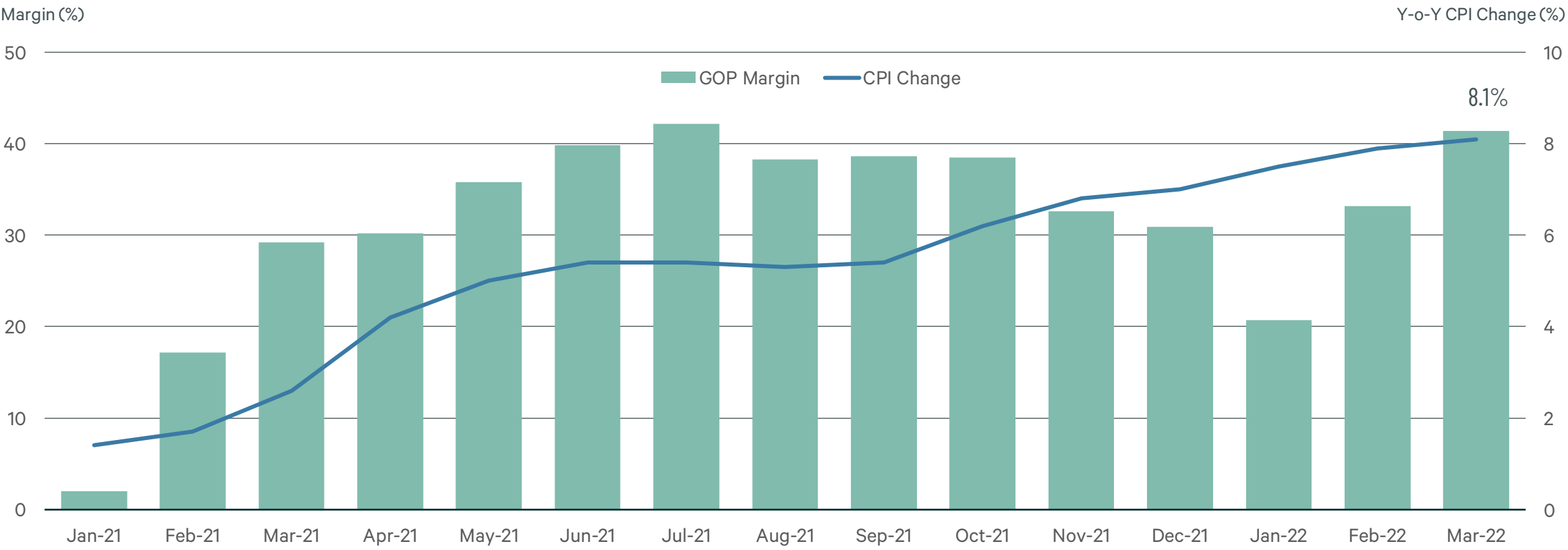
CBRE Hotels Research, Monthly Trends Survey, BLS

U.S. hotel gross operating profits – previous 10 months

Gross Operating Profit as a Percent of Same Month Previous Peak (May '19 – Feb '20) Dollars Per Available Room

Month	Percent
May-21	36%
Jun-21	68%
Jul-21	75%
Aug-21	83%
Sep-21	88%
Oct-21	84%
Nov-21	98%
Dec-21	114%
Jan-22	56%
Feb-22	91%
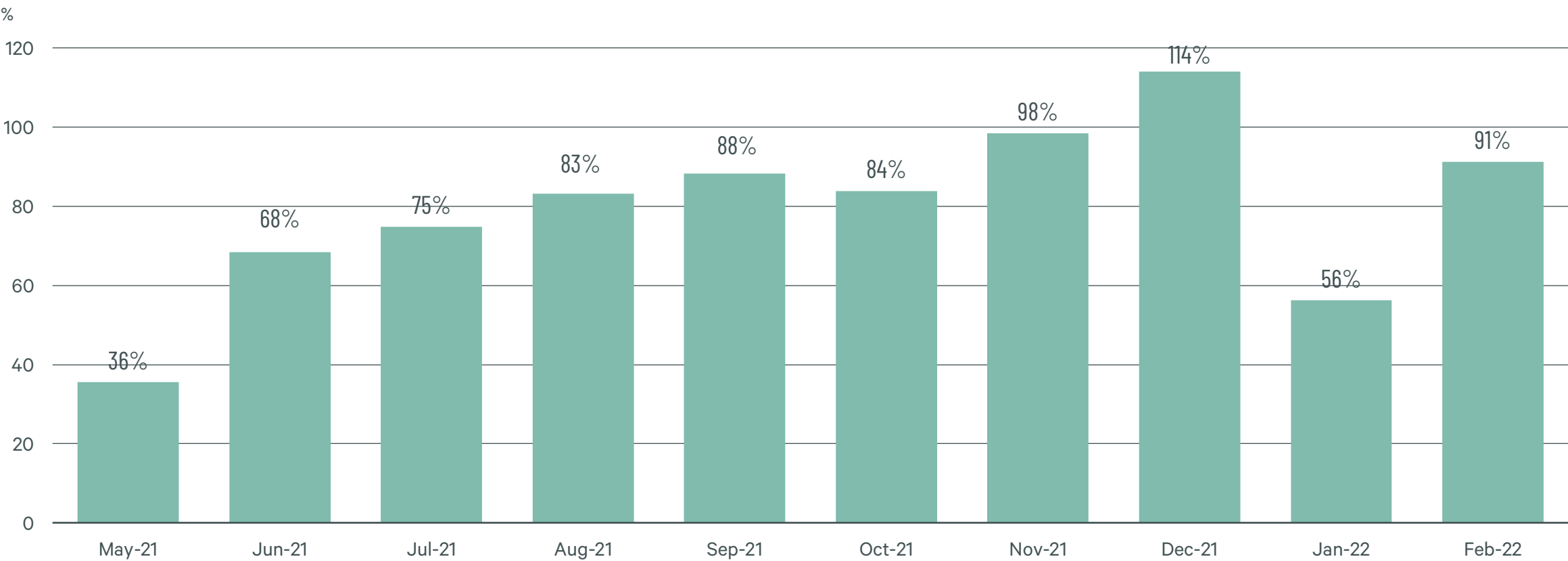
CBRE Hotels Research, Monthly Trends Survey

U.S. hotel total operating performance – GOP margins

Percent of Total Operating Revenue YTD April 2022, YTD April 2021, and 2019 Annual

Explore Benchmarker^SM
Instantly generate reports that compare the profitability of your property against the aggregated financial performance of a group of U.S. hotels.

Legend: ■ 2019 Annual ■ April YTD 2021 ■ April YTD 2022

Category	2019 Annual	April YTD 2021	April YTD 2022
All Hotels	38%	25%	36%
Full-Service	37%	18%	33%
Convention	36%	-5%	24%
Limited-Service	42%	30%	37%
Extended-Stay	47%	42%	44%
All-Suite	39%	28%	35%
Resorts	36%	30%	43%

CBRE Hotels Research, Monthly Trends Survey

7

Short-term
Rentals

Short-term rental demand has normalized

STR Demand as a Percent of Total Demand
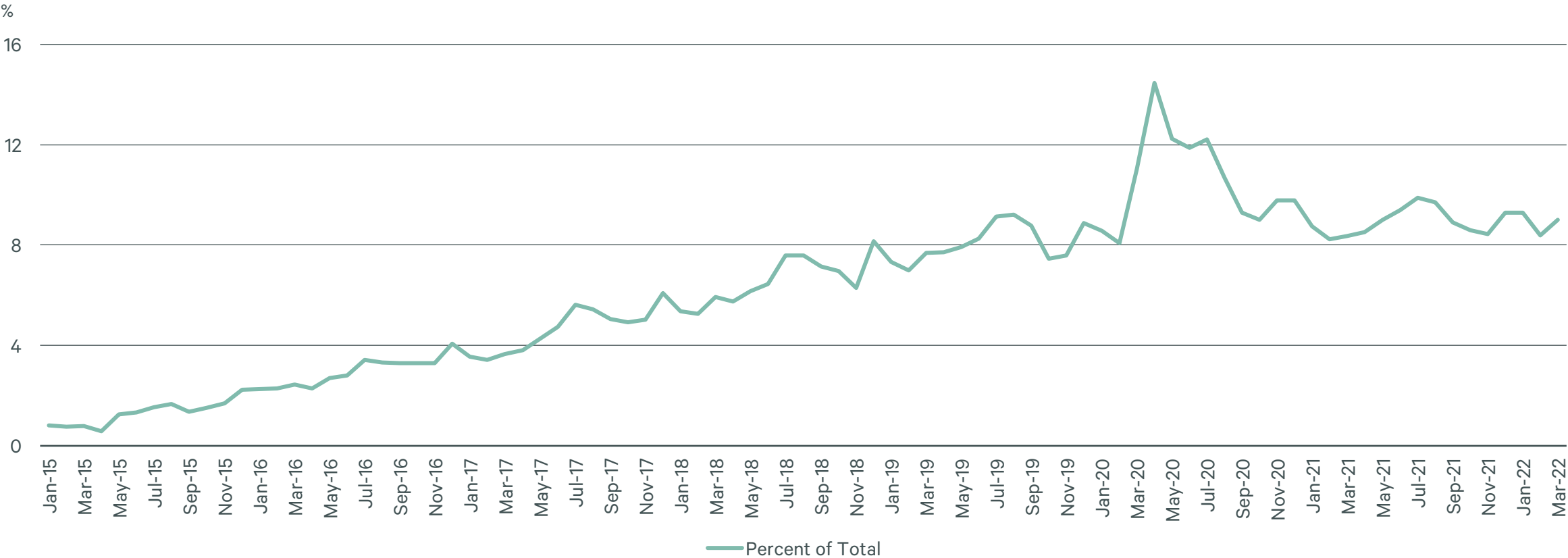
CBRE Hotels Research, Kalibri Labs, AirDNA

Both STRs and Hotels show strength in southern and drive-to leisure destinations
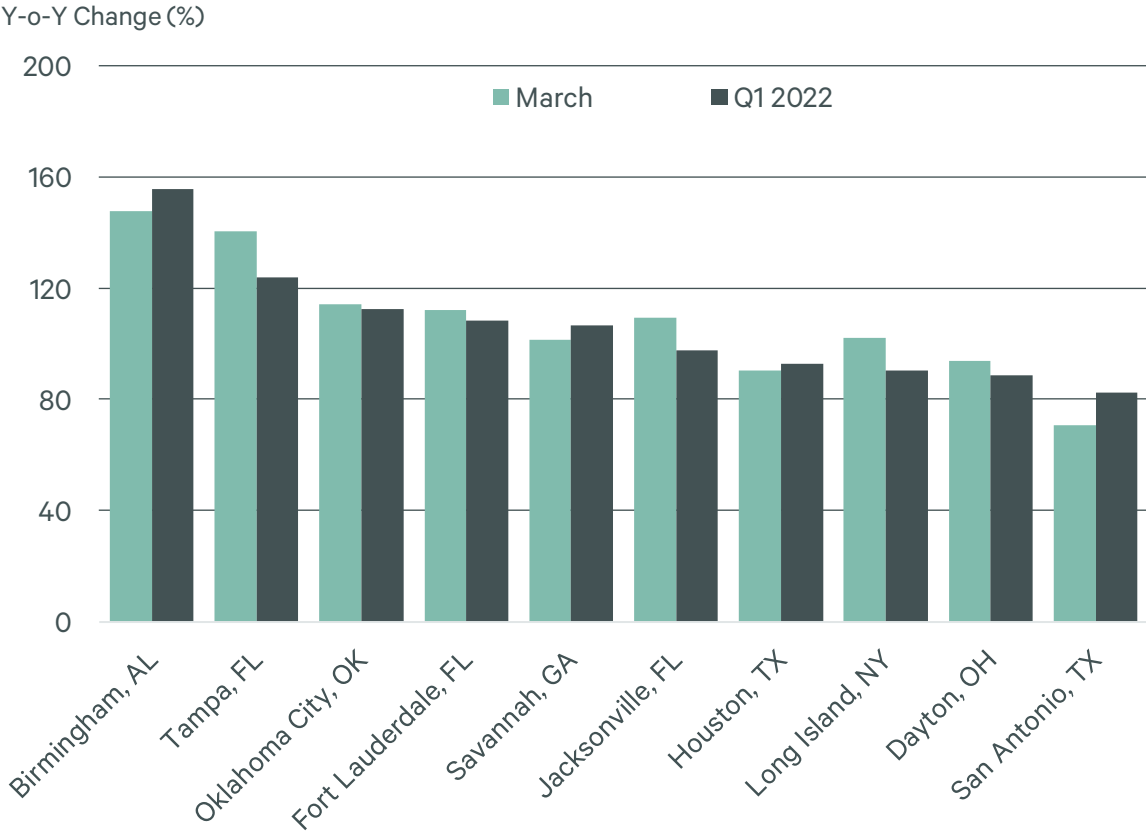
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Top 10: Short Term Rental Revenue 2022 vs. 2019

Y-o-Y Change (%)

Legend: ■ March ■ Q1 2022

Bars (Birmingham, AL; Tampa, FL; Oklahoma City, OK; Fort Lauderdale, FL; Savannah, GA; Jacksonville, FL; Houston, TX; Long Island, NY; Dayton, OH; San Antonio, TX)

Top 10: Hotel Revenue 2022 vs. 2019

Y-o-Y Change (%)

Legend: ■ March ■ Q1 2022

Bars (Miami; Savannah; Coachella Valley; Saint...; Tampa; San Bernardino; Fort Lauderdale; Charleston; Jacksonville; Virginia Beach)
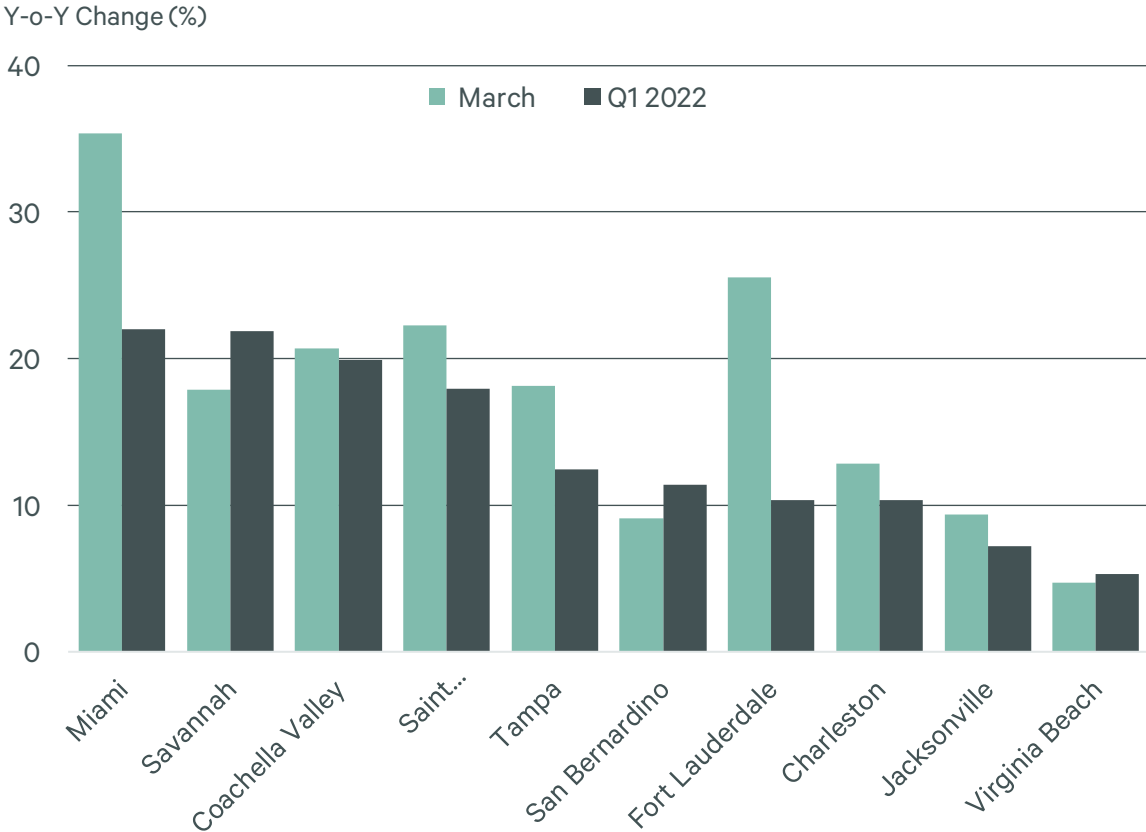
Entire home rentals are taking share

March 2019

Percent of Total Supply

0.9%
21.5%
77.6%

- Entire home/apt
- Private room
- Shared room

CBRE Hotels Research, Kalibri Labs, AirDNA
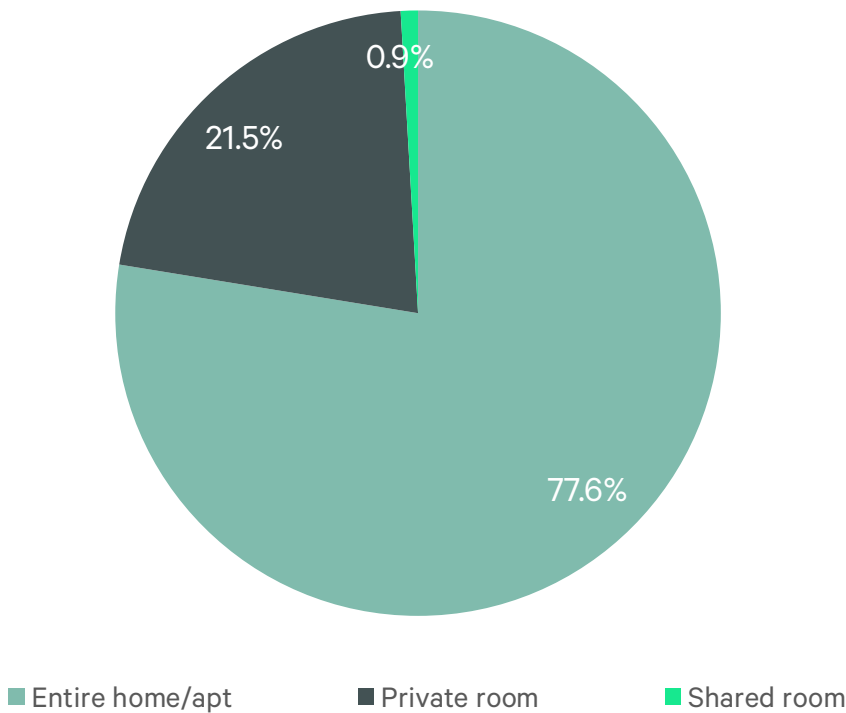
March 2022

Percent of Total Supply
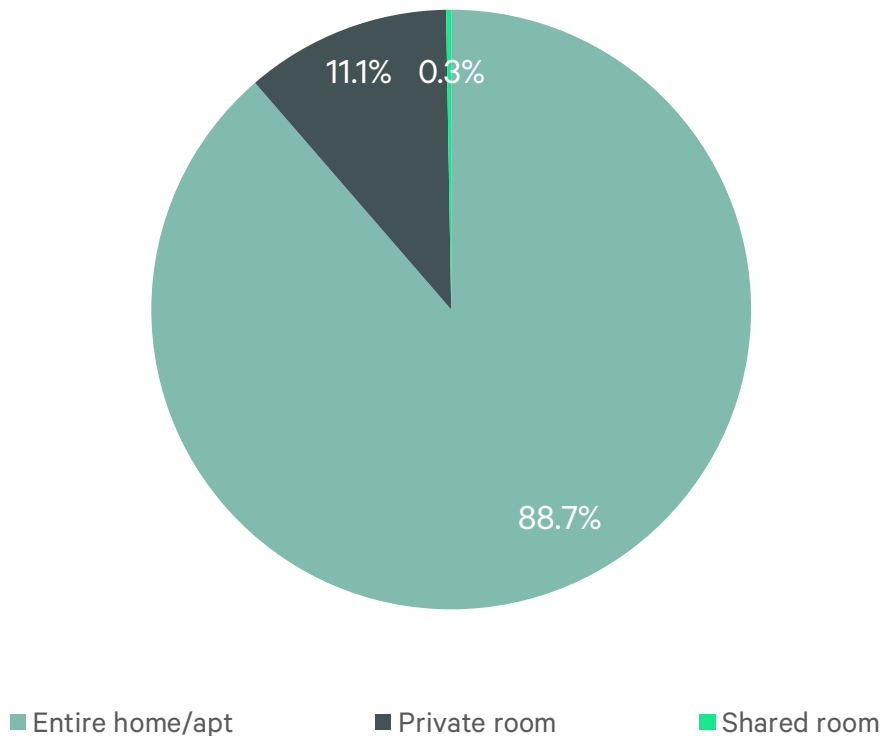
11.1% 0.3%
88.7%

- Entire home/apt
- Private room
- Shared room

CBRE Hotels Research, Kalibri Labs, AirDNA

CBRE

Most challenged markets are urban areas

Top 10: Short Term Rental Revenue 2022 vs. 2019

Y-o-Y Change (%)

Cities: Boston, New York, Newark, San Francisco, New Orleans, Los Angeles, Oakland, Washington, DC, Baltimore, Minneapolis

Legend: March, Q1 2022
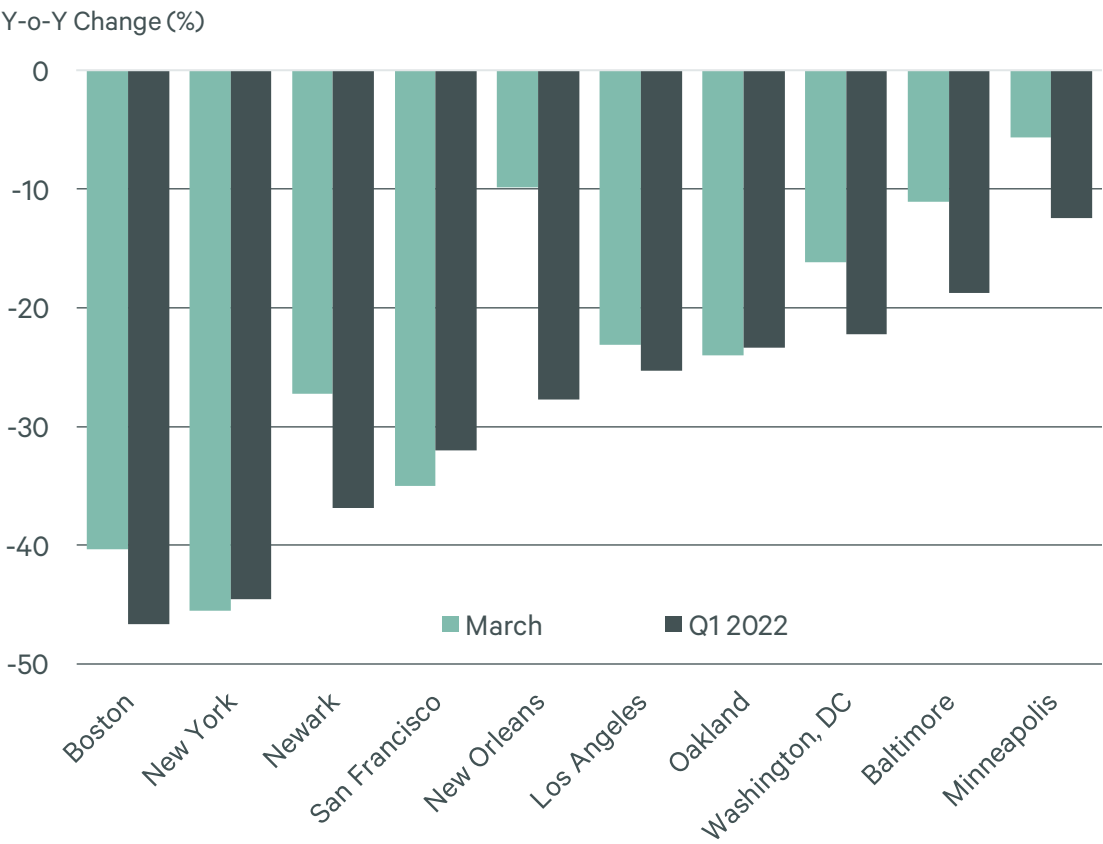
CBRE Hotels Research,, AirDNA

Bottom 10: Hotel Revenue 2022 vs. 2019

Y-o-Y Change (%)

Cities: San Francisco, San Jose, Oakland, Seattle, Washington DC, New York, Minneapolis, Atlanta, Hartford, Pittsburgh

Legend: March, Q1 2022
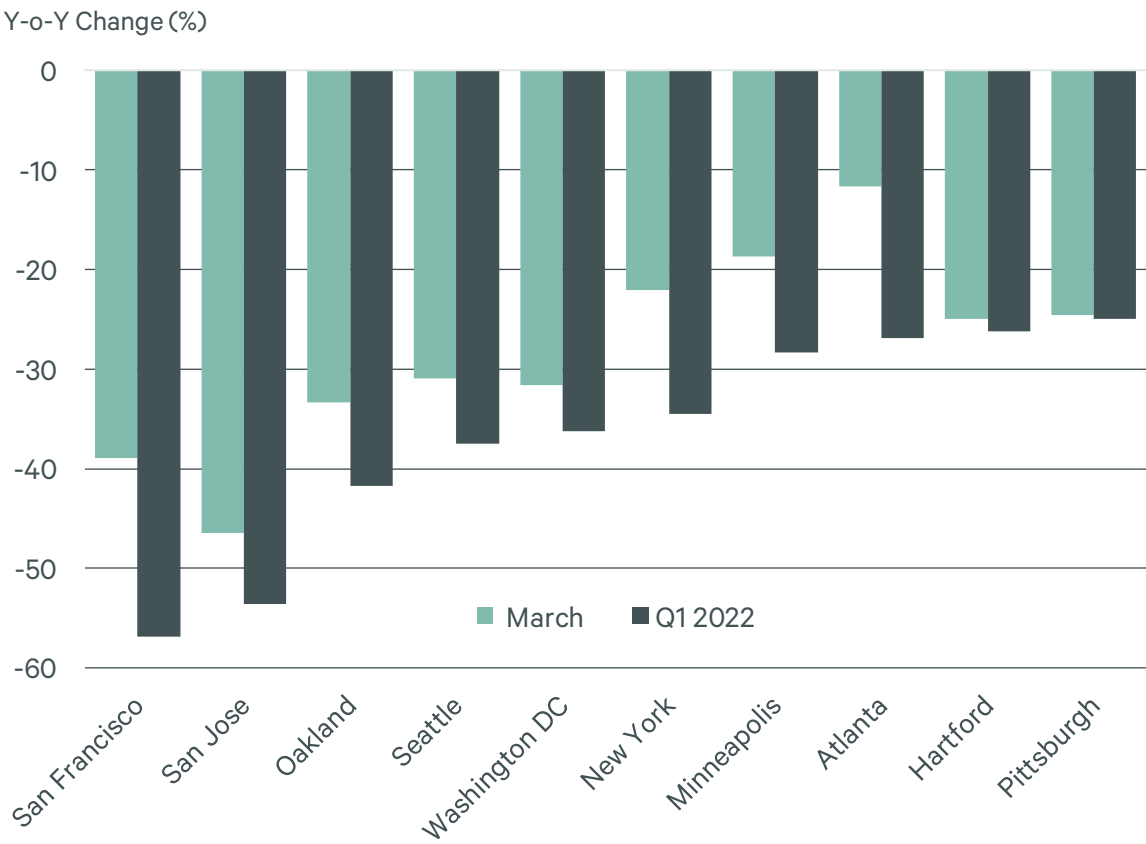
CBRE Hotels Research, Kalibri Labs

Fort Worth Short-Term Rental Market

Fort Worth, TX - All

Table 1: Airbnb Unit Performance (Jan. 2021 - Mar. 2022)

OCC	58.0%	Supply	120,498
ADR	$155.33	Units Sold	69,961
RevPAR	$90.16	Revenue	$10,869,925

Sources: CBRE Hotels' Americas Research, Airdna, Q1 2022.

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

© 2022 Mapbox © OpenStreetMap

CBRE Hotels Research,, AirDNA

CBRE Hotels Research, Kalibri Labs
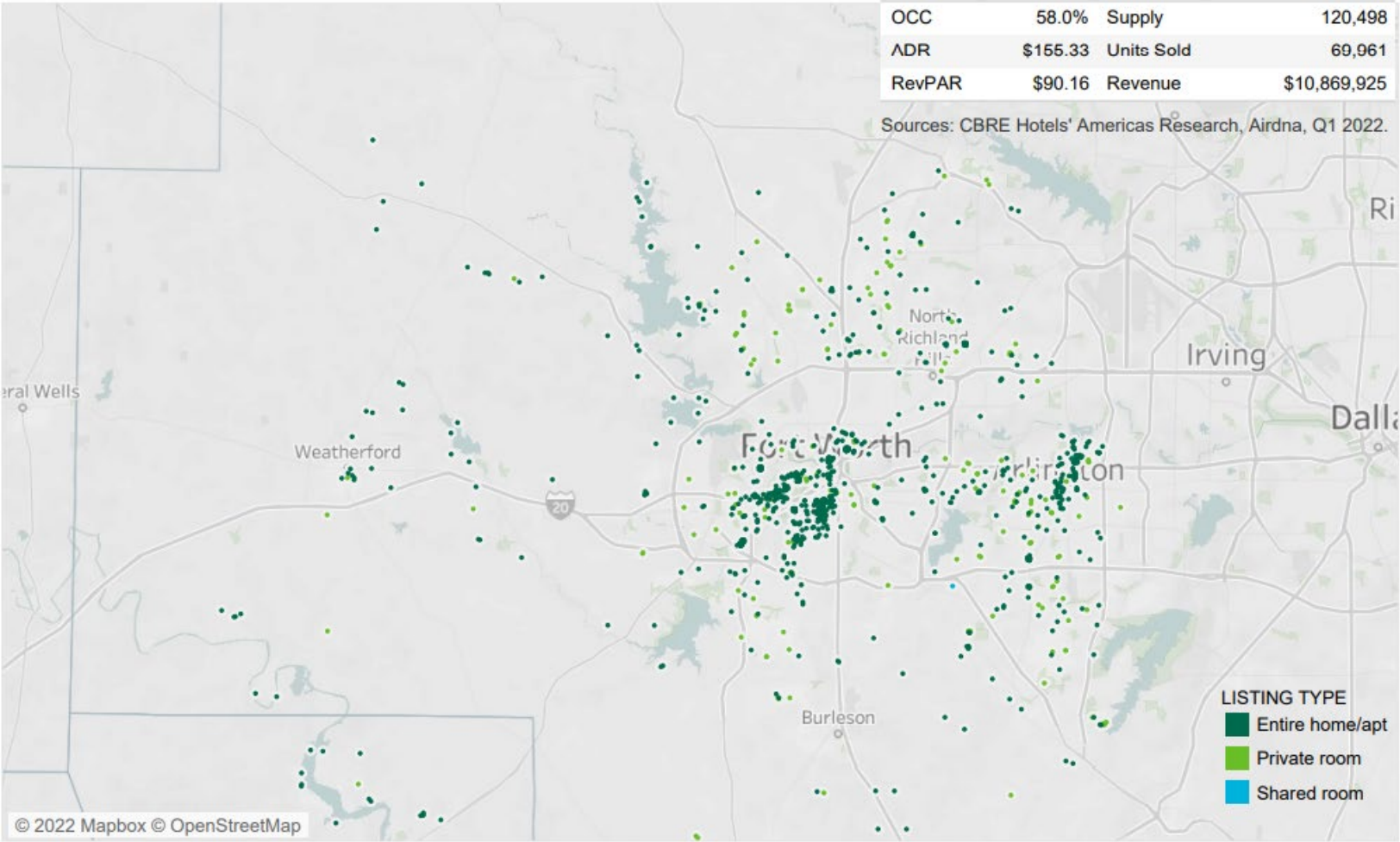
Fort Worth Short-Term Rental Market

Annual Vacation/Short Term Rental Fort Worth							
Year	Supply	% Chg	OCC	ADR	% Chg	RevPAR	% Chg
2016	2,751	N/A	44.9%	$120	N/A	$54	N/A
2017	4,793	74.2%	50.7%	$128	6.5%	$65	20.1%
2018	7,300	52.3%	56.7%	$129	0.8%	$73	12.8%
2019	10,107	38.5%	55.6%	$144	11.8%	$80	9.6%
2020	7,548	-25.3%	53.6%	$138	-4.2%	$74	-7.7%
2021	4,513	-40.2%	55.7%	$147	6.9%	$82	11.1%
YTD March 2021	956	N/A	59.3%	$159	N/A	$94	N/A
YTD March 2022	870	-9.0%	55.4%	$156	-2.0%	$86	-8.3%

Source: CBRE Hotels, AirDnA

8

National
Forecast

CBRE Hotels Research upgrades outlook: RevPAR to recover by 2022

Explore Hotel Horizons®
Reports prepared on a quarterly basis that analyze historical and expected lodging performance.

RevPAR as a Percent of 2019

%

Legend:
- ■ Q2 21 RevPAR Forecast
- ■ Q3 21 RevPAR Forecast
- ■ Q4 21 RevPAR Forecast
- ■ Q1 22 RevPAR Forecast

2022F: 82%, 93%, 95%, 100%
2023F: 91%, 101%, 106%, 109%
2024F: 99%, 105%, 110%, 113%
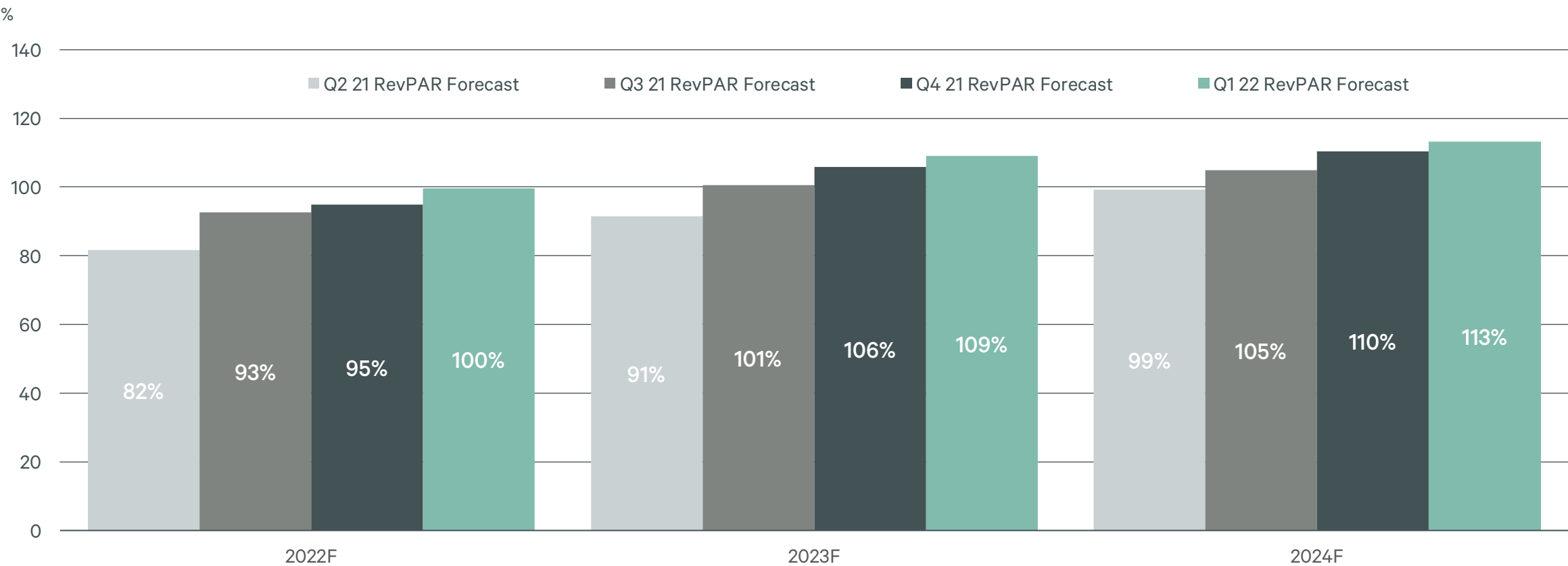
CBRE Hotels Research, CBRE EA, Kalibri Labs

All chain scales will recover by 2022; independents are leading the recovery

RevPAR indexed to 2019 Levels by Chain Scale
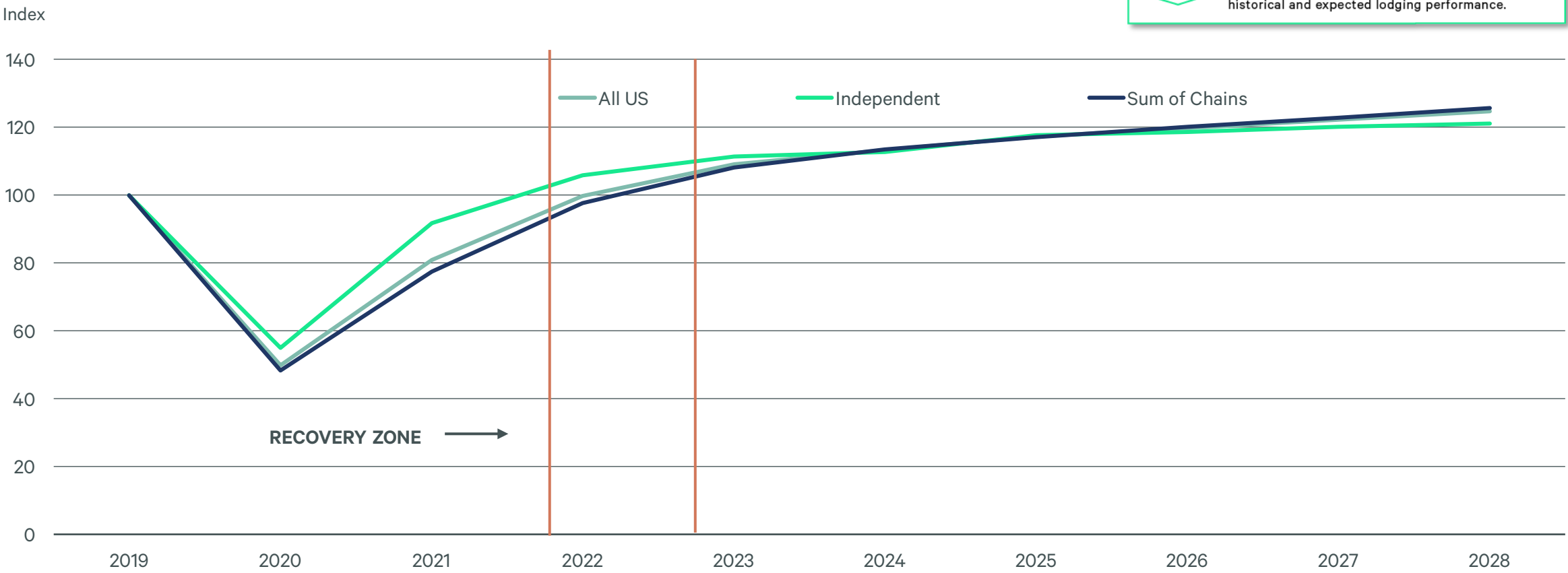
CBRE

Explore Hotel Horizons®
Reports prepared on a quarterly basis that analyze historical and expected lodging performance.

Index

Legend: All US · Independent · Sum of Chains

RECOVERY ZONE →

Y-axis: 0, 20, 40, 60, 80, 100, 120, 140
X-axis: 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028

CBRE Hotels Research, CBRE EA, Kalibri Labs

Lower-priced hotels are recovering quicker

CBRE

Explore Hotel Horizons®
Reports prepared on a quarterly basis that analyze historical and expected lodging performance.

RevPAR Recovery by Chain Scale

Index 2019 = 100
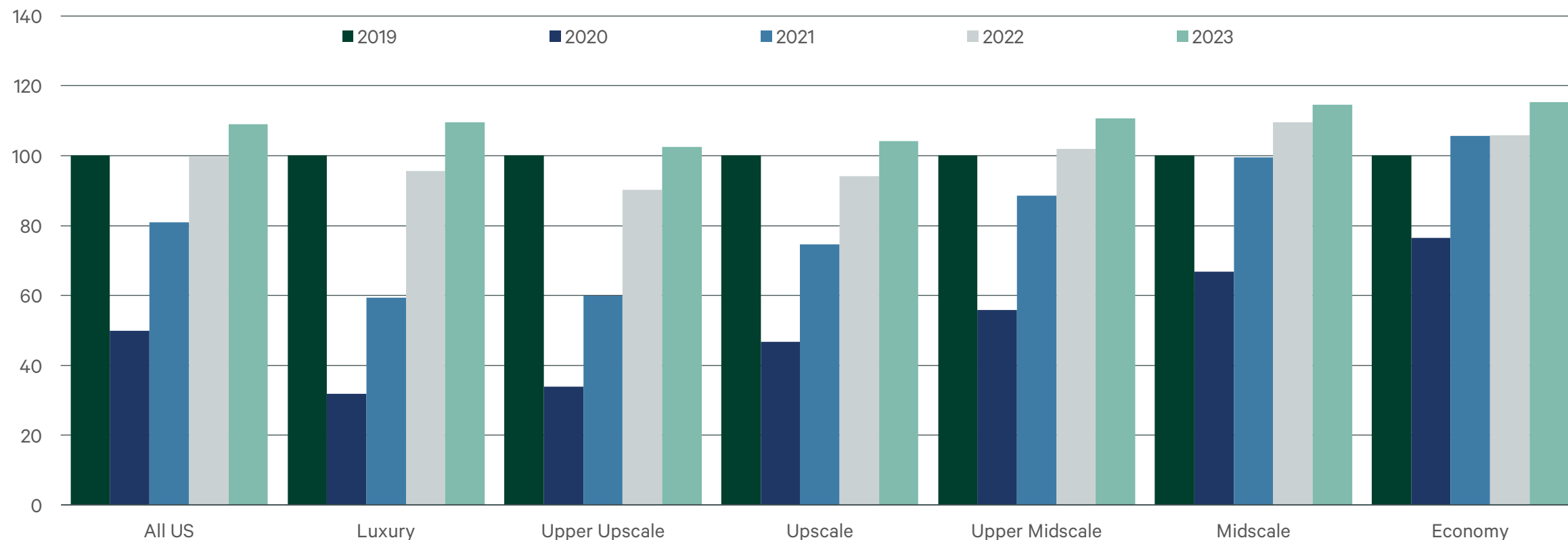
Legend: 2019, 2020, 2021, 2022, 2023

Categories: All US, Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy

CBRE Hotels Research, CBRE EA, Kalibri Labs

Despite a full recovery in 2022 there are winners and laggards

Explore Hotel Horizons®
Reports prepared on a quarterly basis that analyze historical and expected lodging performance.

2022 RevPAR as a Percent of 2019

%

29 MARKETS BELOW AND 36 MARKETS ABOVE THE AVERAGE

Top 65 Market Average is 94%

Markets (left to right): Miami, Saint Petersburg, Savannah, Virginia Beach, Coachella Valley, Charleston, Tampa, San Bernardino, Jacksonville, Richmond, Fort Lauderdale, Tucson, Memphis, Orlando, Fort Worth, Oklahoma City, Albuquerque, Omaha, San Antonio, Phoenix, Birmingham, Columbia, Indianapolis, Kansas City, Dayton, Sacramento, Hawaii, Anaheim, Nashville, Salt Lake City, Cleveland, Long Island, San Diego, New Orleans, Saint Louis, Hartford, Albany, West Palm Beach, Pittsburgh, Houston, Austin, Los Angeles, Louisville, Dallas, Cincinnati, Newark, Detroit, Baltimore, Atlanta, Raleigh, Milwaukee, Charlotte, Chicago, Boston, Columbus, Philadelphia, Denver, Portland, New York, Washington DC, Minneapolis, Seattle, Oakland, San Francisco, San Jose

CBRE Hotels Research, CBRE EA, Kalibri Labs

9

Fort Worth
Office Market

Fort Worth Market Office

Fort Worth Office

Total Market

Year	Stock (SF x 1000)	Completions (SF x 1000)	Vacancy Rate (%)	Net Absorption (SF x 1000)	EA Asking Rent ($/SF)	EA Asking Rent Growth (%)
2017	2017	2017	18.40	-74	21.58	0.60
2018	30,043	729	16.80	1,142	22.13	2.50
2019	30,397	354	17.60	77	22.10	-0.10
2020	30,796	399	22.20	-952	22.18	0.40
2021	30,982	186	20.90	550	22.56	1.70
2022	31,368	386	24.30	-792	22.23	-1.50
2023	31,503	135	22.80	585	22.26	0.10
2024	31,574	70	20.90	670	22.45	0.90
2025	31,685	110	19.90	378	22.70	1.10
2026	31,808	120	19.50	254	22.89	0.80
2027	31,934	124	19.20	184	23.07	0.80

CBRE Hotels Research, CBRE EA, BLS

Fort Worth Market Office - Downtown

Fort Worth Office					Downtown	
Year	**Stock (SF x 1000)**	**Completions (SF x 1000)**	**Vacancy Rate (%)**	**Net Absorption (SF x 1000)**	**EA Asking Rent ($/SF)**	**EA Asking Rent Growth (%)**
2017	6,484	26	13.50	15	26.98	0.10
2018	6,799	315	16.00	107	27.58	2.20
2019	6,799	0	17.90	-124	27.63	0.20
2020	6,799	0	18.60	-38	27.42	-0.80
2021	6,799	0	17.60	57	27.65	0.80
2022	6,799	0	20.70	-214	27.11	-2.00
2023	6,799	0	19.20	106	27.00	-0.40
2024	6,799	0	16.80	161	27.12	0.40
2025	6,799	0	15.90	64	27.32	0.70
2026	6,799	0	15.50	25	27.45	0.50
2027	6,799	0	15.40	8	27.56	0.40

CBRE Hotels Research, CBRE EA, BLS

Fort Worth Market Office – Mid-Cities

Fort Worth Office						Mid-Cities
Year	Stock (SF x 1000)	Completions (SF x 1000)	Vacancy Rate (%)	Net Absorption (SF x 1000)	EA Asking Rent ($/SF)	EA Asking Rent Growth (%)
2017	14,415	579	22.70	-158	18.87	1.10
2018	14,637	222	20.70	495	19.35	2.50
2019	14,723	86	21.00	46	19.29	-0.30
2020	14,903	180	29.80	-1,094	19.48	1.00
2021	15,076	173	26.50	604	19.98	2.60
2022	15,313	237	29.20	-246	19.67	-1.60
2023	15,313	0	27.40	277	19.67	0.00
2024	15,365	51	25.90	275	19.78	0.60
2025	15,442	76	24.90	212	19.92	0.70
2026	15,525	81	24.10	181	20.02	0.50
2027	15,610	84	23.60	149	20.12	0.50

CBRE Hotels Research, CBRE EA, BLS

Fort Worth Market Office – North Fort Worth

Fort Worth Office

North Fort Worth

Year	Stock (SF x 1000)	Completions (SF x 1000)	Vacancy Rate (%)	Net Absorption (SF x 1000)	EA Asking Rent ($/SF)	EA Asking Rent Growth (%)
2017	1,327	87	19.90	3	19.89	-1.10
2018	1,360	33	8.20	185	20.14	1.30
2019	1,574	214	9.10	183	19.81	-1.60
2020	1,626	52	6.80	85	20.03	1.10
2021	1,629	3	16.30	-152	20.51	2.40
2022	1,726	97	22.40	-24	20.14	-1.80
2023	1,861	135	19.60	158	19.98	-0.80
2024	1,867	5	15.50	81	20.02	0.20
2025	1,879	10	14.50	27	20.13	0.50
2026	1,894	12	14.80	8	20.19	0.30
2027	1,909	12	15.30	2	20.22	0.10

CBRE Hotels Research, CBRE EA, BLS

Fort Worth Market Office – NE Fort Worth

Fort Worth Office

Northeast Fort Worth

Year	Stock (SF x 1000)	Completions (SF x 1000)	Vacancy Rate (%)	Net Absorption (SF x 1000)	EA Asking Rent ($/SF)	EA Asking Rent Growth (%)
2017	1,349	0	32.30	-5	16.35	0.40
2018	1,349	0	28.00	60	16.67	2.00
2019	1,349	0	25.10	39	16.62	-0.30
2020	1,349	0	22.70	30	16.92	1.80
2021	1,349	0	10.70	163	17.19	1.60
2022	1,349	0	19.40	-116	16.95	-1.40
2023	1,349	0	21.10	-24	16.91	-0.20
2024	1,355	6	20.30	16	16.98	0.40
2025	1,364	8	20.10	10	17.08	0.60
2026	1,374	8	20.20	6	17.14	0.40
2027	1,383	8	20.40	5	17.17	0.20

CBRE Hotels Research, CBRE EA, BLS

Fort Worth Market Office – South Fort Worth

Fort Worth Office   South Fort Worth

Year	Stock (SF x 1000)	Completions (SF x 1000)	Vacancy Rate (%)	Net Absorption (SF x 1000)	EA Asking Rent ($/SF)	EA Asking Rent Growth (%)
2017	5,739	262	11.20	71	23.91	1.40
2018	5,898	159	8.60	295	24.48	2.40
2019	5,952	54	10.50	-67	24.58	0.40
2020	6,119	167	11.90	65	24.65	0.30
2021	6,129	10	14.10	-122	24.97	1.30
2022	6,181	52	17.80	-189	24.92	-0.20
2023	6,181	0	16.70	69	25.30	1.50
2024	6,187	5	14.60	136	25.88	2.30
2025	6,199	10	13.70	65	26.54	2.60
2026	6,215	13	13.40	36	27.15	2.30
2027	6,231	16	13.20	21	27.74	2.20

CBRE Hotels Research, CBRE EA, BLS

10

Fort Worth
Forecast

Factors Affecting the Fort Worth Hotel Market

- Fast Post COVID Ramp Up

  - Top market in Texas and US

- Corporate/Manufacturing Headquarters

  - Circle T Ranch Expansion, Downtown Re-development, Hospital Developments, Bell, Lockheed/Aerojet.
  - 44 corporations have expanded or relocated to Fort Worth in the last decade. 8% of total for North Texas

- Hospital

  - Baylor, Harris Methodist

- Supply

- Construction Costs

  - New Hotel development cumbersome. Select and limited-service remain most attractive offerings for developers

- "America's Backyard"

  - Drive to and domestic destination are still elevated

- Leisure Surpassing 2019

- Group and Corporate gains but still lagging 2019.

  - Social Group vs Corporate group
  - Group events and convention bookings

Fort Worth Submarkets
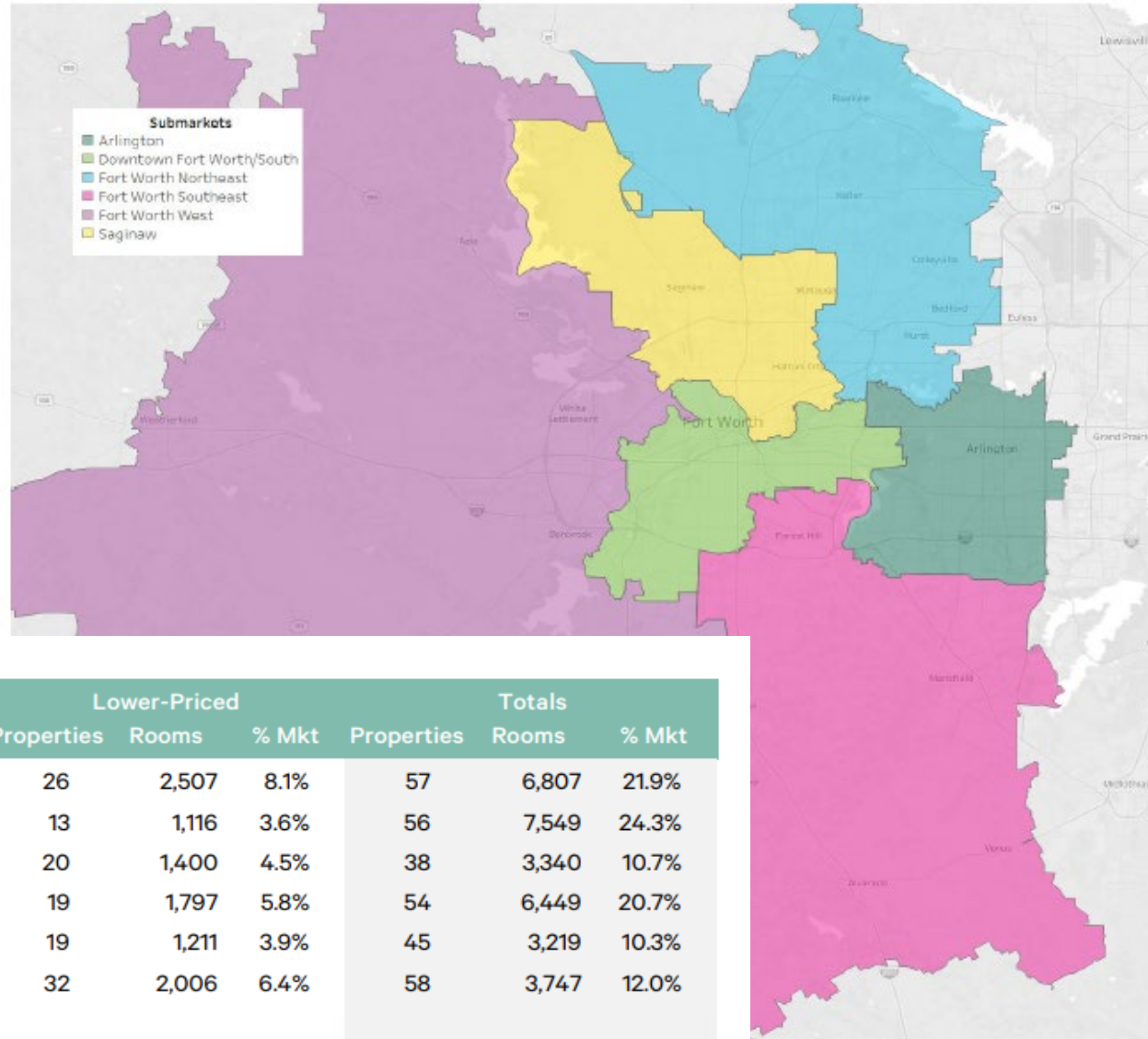
Fort Worth, TX Submarket Summary

Submarket	Upper-Priced			Mid-Priced			Lower-Priced			Totals		
	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt	Properties	Rooms	% Mkt
Arlington	4	930	3.0%	27	3,370	10.8%	26	2,507	8.1%	57	6,807	21.9%
Downtown Fort Worth/South	12	2,504	8.0%	31	3,929	12.6%	13	1,116	3.6%	56	7,549	24.3%
Saginaw	0	0	0.0%	18	1,940	6.2%	20	1,400	4.5%	38	3,340	10.7%
Fort Worth Northeast	5	1,199	3.9%	30	3,453	11.1%	19	1,797	5.8%	54	6,449	20.7%
Fort Worth Southeast	0	0	0.0%	26	2,008	6.5%	19	1,211	3.9%	45	3,219	10.3%
Fort Worth West	1	8	0.0%	25	1,733	5.6%	32	2,006	6.4%	58	3,747	12.0%
Total	22	4,641	14.9%	157	16,433	52.8%	129	10,037	32.3%	308	31,111	100.0%

Source: Kalibri Labs, Q1 2022

Arlington

CBRE HOTELS RESEARCH

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Arlington
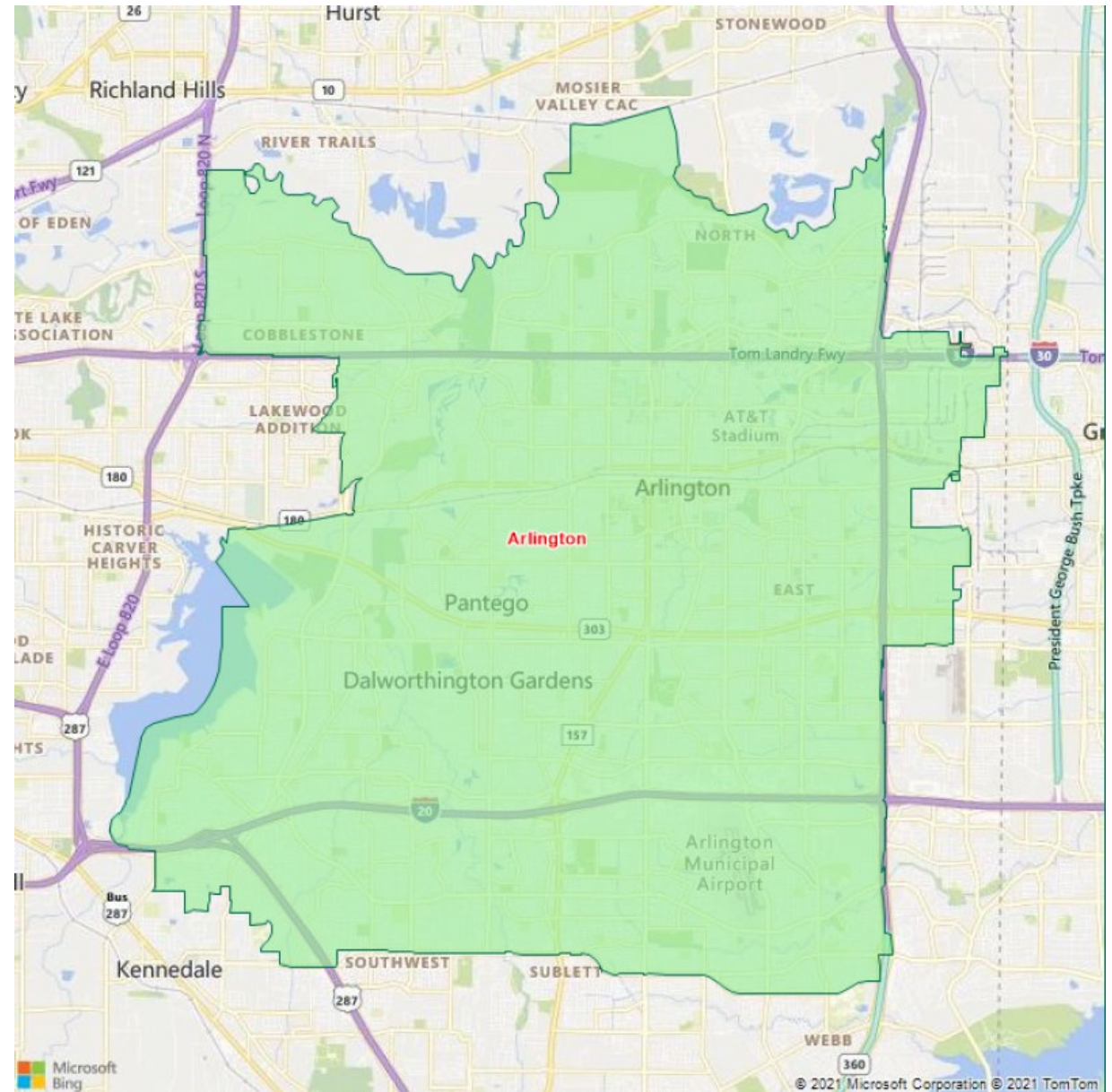
Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	67.7%	-	$89.95	-	$60.91	-
2018	68.1%	0.6%	$90.27	0.3%	$61.49	0.9%
2019	68.7%	0.8%	$91.53	1.4%	$62.86	2.2%
2020	54.3%	-20.9%	$72.22	-21.1%	$39.23	-37.6%
2021	67.0%	23.4%	$86.99	20.4%	$58.31	48.6%
1Q21 YTD	61.8%	2.4%	$71.66	-12.2%	$44.32	-10.2%
1Q22 YTD	55.8%	-9.8%	$90.03	25.6%	$50.22	13.3%

Source: Kalibri Labs, Q1 2022

Arlington Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	1	888	13.0%	2	211	3.1%	1	95	1.4%	1	85	1.2%
Final Planning/Bidding	0	0	0.0%	3	278	4.1%	1	95	1.4%	0	0	0.0%
Underway	0	0	0.0%	5	711	10.4%	0	0	0.0%	0	0	0.0%
Total	1	888	13.0%	10	1,200	17.6%	2	190	2.8%	1	85	1.2%

Source: Dodge, CBRE Hotels Research, Q1 2022

Downtown Fort Worth/South

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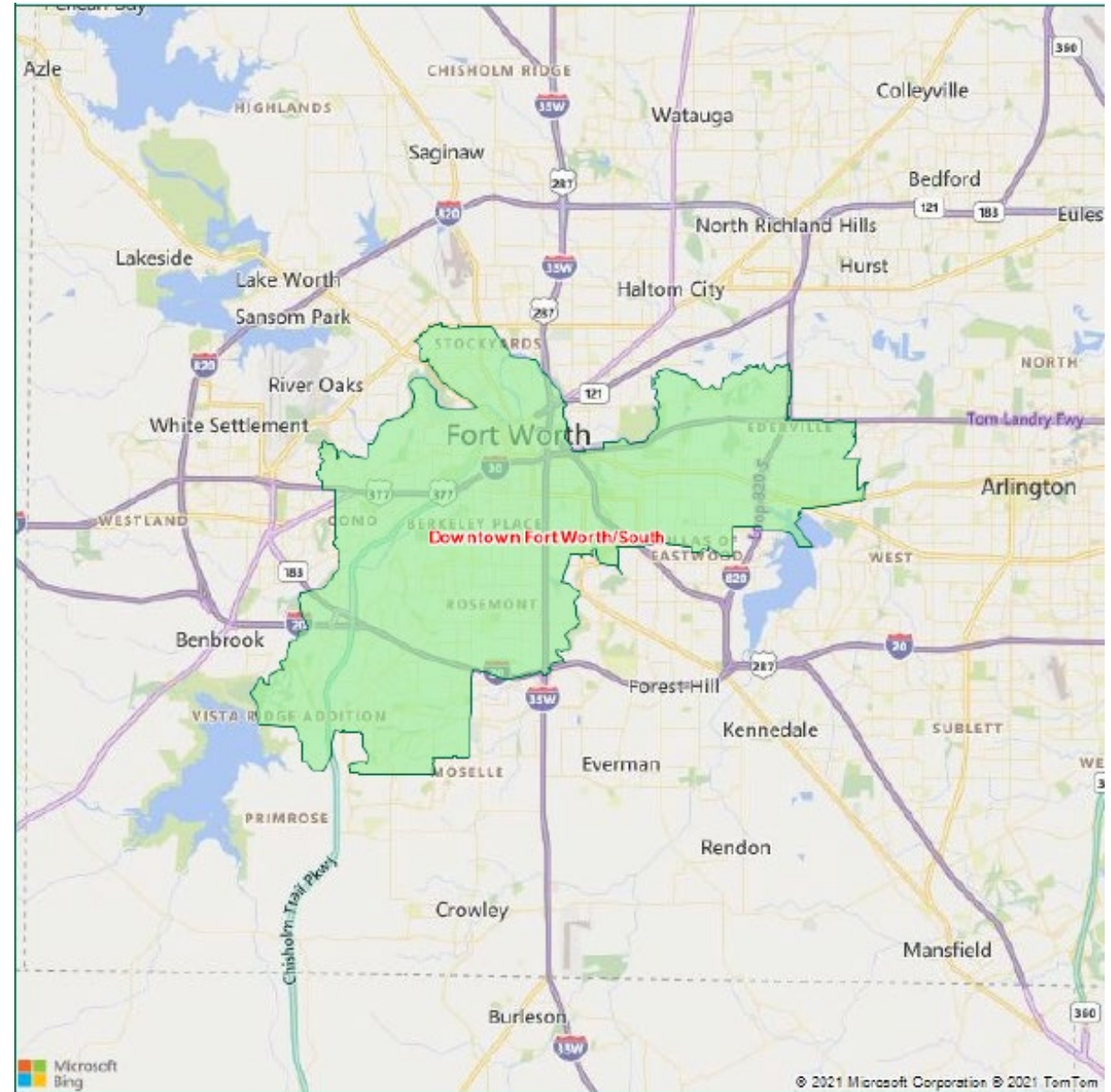
Downtown Fort Worth/South

Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	71.8%	-	$130.15	-	$93.43	-
2018	72.8%	1.3%	$132.26	1.6%	$96.23	3.0%
2019	73.7%	1.4%	$131.20	-0.8%	$96.74	0.5%
2020	44.5%	-39.7%	$105.11	-19.9%	$46.72	-51.7%
2021	61.7%	38.8%	$123.10	17.1%	$75.98	62.6%
1Q21 YTD	54.0%	-14.1%	$99.46	-27.0%	$53.70	-37.3%
1Q22 YTD	65.3%	21.0%	$147.85	48.7%	$96.57	79.8%

Source: Kalibri Labs, Q1 2022

Downtown Fort Worth/South Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	1	160	2.1%	1	100	1.3%	0	0	0.0%	0	0	0.0%
Final Planning/Bidding	0	0	0.0%	0	0	0.0%	0	0	0.0%	2	320	4.2%
Underway	0	0	0.0%	0	0	0.0%	1	240	3.2%	0	0	0.0%
Total	1	160	2.1%	1	100	1.3%	1	240	3.2%	2	320	4.2%

Source: Dodge, CBRE Hotels Research, Q1 2022

Fort Worth Northeast
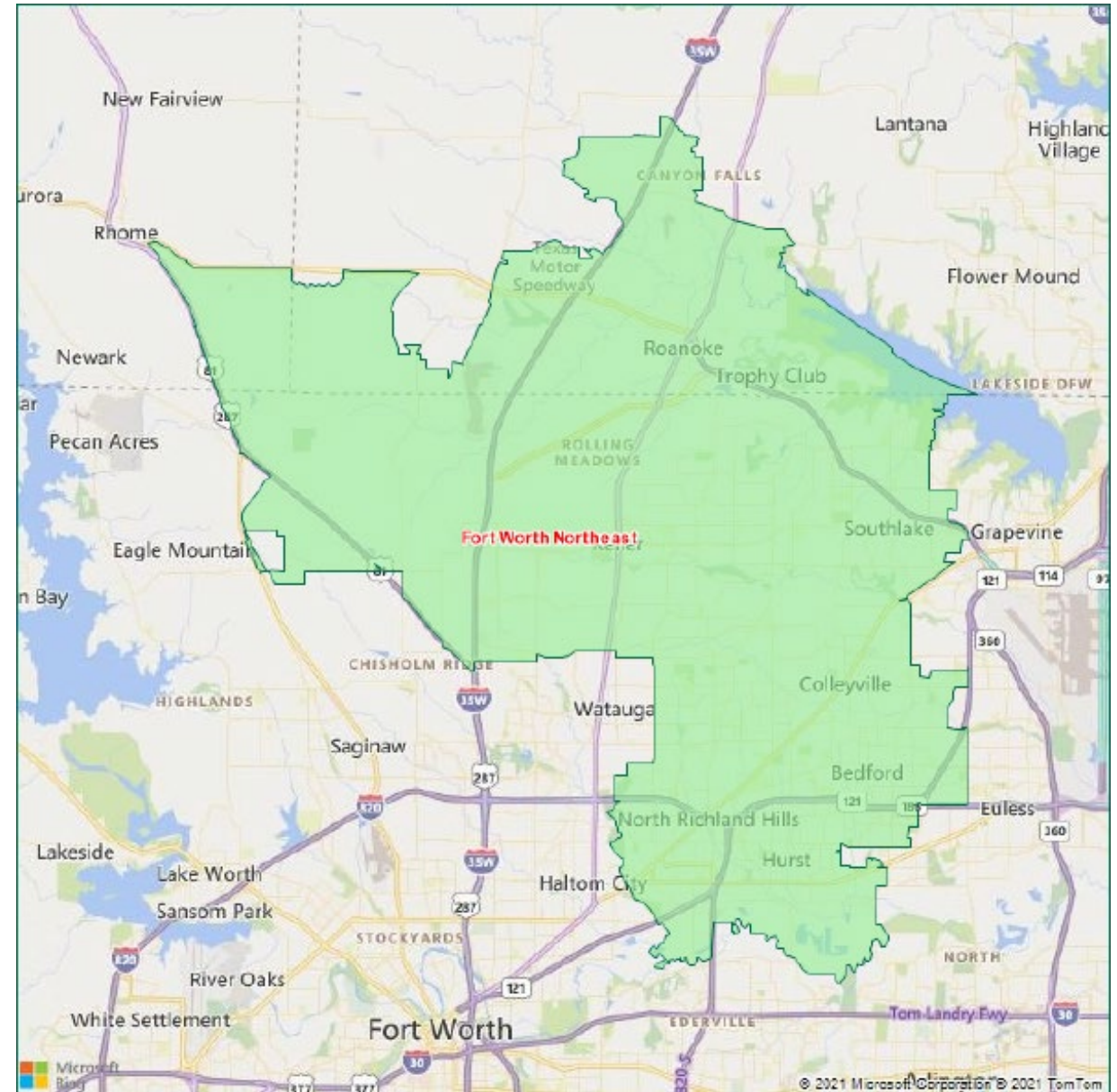
Fort Worth Northeast

Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	71.0%	-	$101.05	-	$71.79	-
2018	69.6%	-2.0%	$105.36	4.3%	$73.36	2.2%
2019	67.7%	-2.8%	$104.64	-0.7%	$70.80	-3.5%
2020	43.0%	-36.5%	$82.29	-21.4%	$35.37	-50.1%
2021	58.8%	36.8%	$93.57	13.7%	$55.02	55.6%
1Q21 YTD	51.2%	-9.1%	$80.80	-20.3%	$41.38	-27.6%
1Q22 YTD	55.4%	8.2%	$103.32	27.9%	$57.24	38.3%

Source: Kalibri Labs, Q1 2022

Fort Worth Northeast Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	1	10	0.2%	1	148	2.3%	1	81	1.3%	0	0	0.0%
Final Planning/Bidding	1	111	1.7%	3	296	4.6%	2	179	2.8%	0	0	0.0%
Underway	0	0	0.0%	0	0	0.0%	1	94	1.5%	1	95	1.5%
Total	2	121	1.9%	4	444	6.9%	4	354	5.5%	1	95	1.5%

Source: Dodge, CBRE Hotels Research, Q1 2022

Fort Worth Southeast
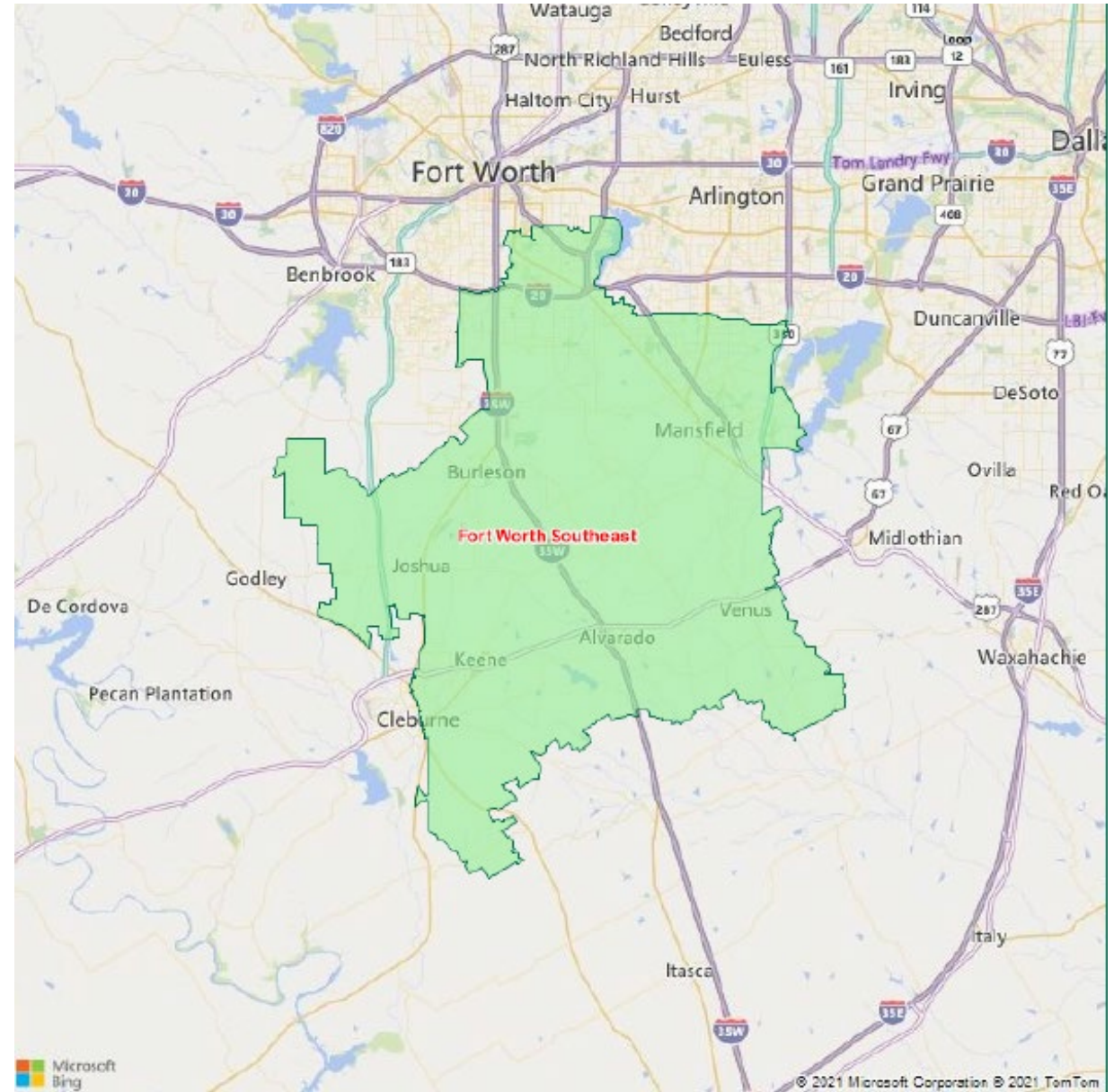
Fort Worth Southeast

Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	63.9%	-	$74.07	-	$47.36	-
2018	64.9%	1.4%	$75.78	2.3%	$49.16	3.8%
2019	62.2%	-4.2%	$73.39	-3.2%	$45.63	-7.2%
2020	51.0%	-18.0%	$64.07	-12.7%	$32.65	-28.5%
2021	63.7%	25.1%	$78.06	21.8%	$49.76	52.4%
1Q21 YTD	60.2%	11.1%	$68.83	-1.3%	$41.41	9.7%
1Q22 YTD	56.3%	-6.5%	$83.65	21.5%	$47.08	13.7%

Source: Kalibri Labs, Q1 2022

Fort Worth Southeast Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	0	0	0.0%	2	208	6.5%	0	0	0.0%	0	0	0.0%
Final Planning/Bidding	0	0	0.0%	0	0	0.0%	2	118	3.7%	0	0	0.0%
Underway	0	0	0.0%	1	93	2.9%	1	95	3.0%	0	0	0.0%
Total	0	0	0.0%	3	301	9.4%	3	213	6.6%	0	0	0.0%

Source: Dodge, CBRE Hotels Research, Q1 2022

Fort Worth West

CBRE HOTELS RESEARCH
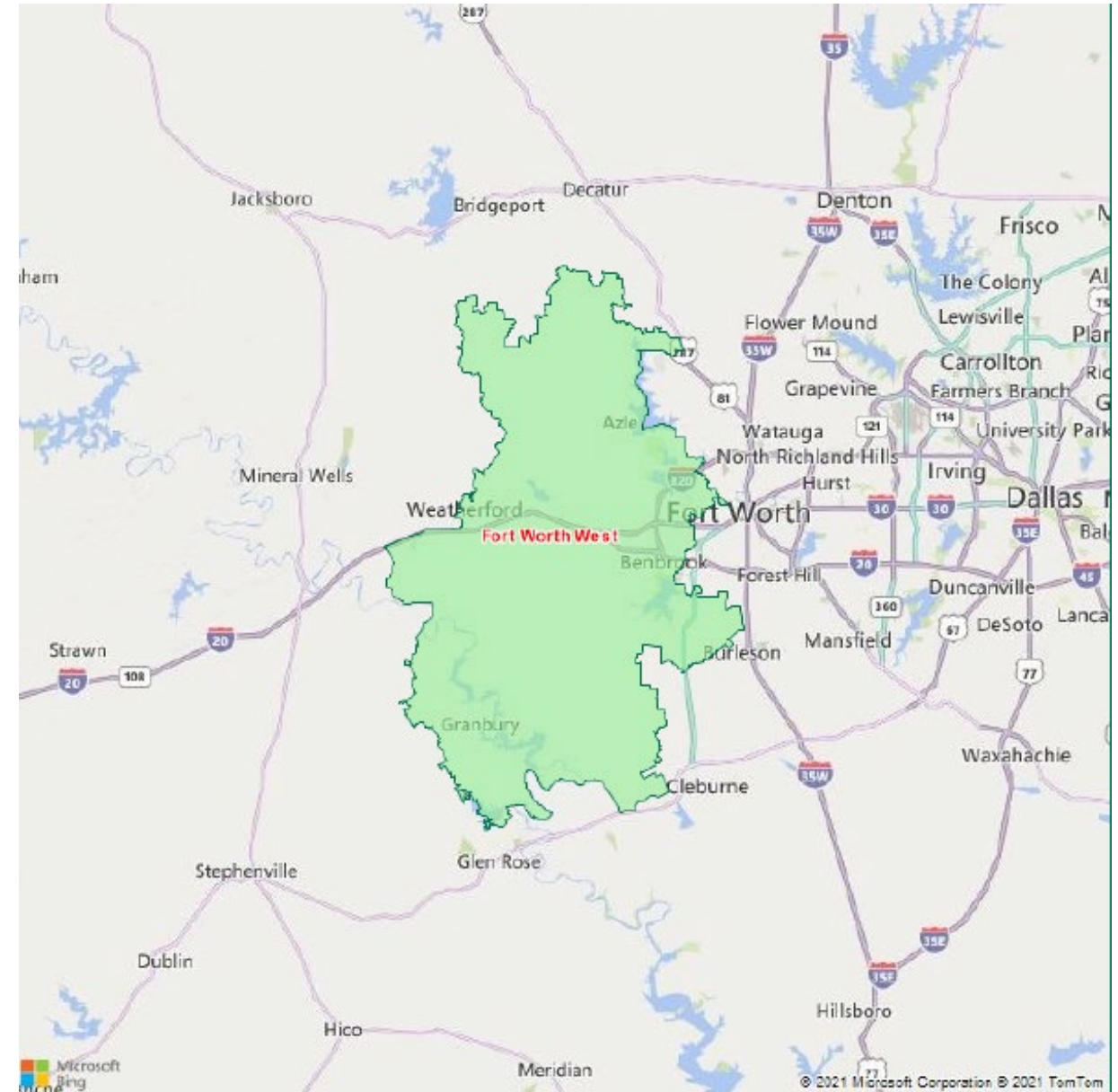
Fort Worth West

Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	65.6%	-	$76.02	-	$49.85	-
2018	65.7%	0.1%	$78.37	3.1%	$51.46	3.2%
2019	64.1%	-2.3%	$78.77	0.5%	$50.52	-1.8%
2020	49.9%	-22.2%	$72.51	-8.0%	$36.18	-28.4%
2021	66.1%	32.5%	$80.39	10.9%	$53.15	46.9%
1Q21 YTD	61.9%	15.8%	$70.21	-10.5%	$43.48	3.6%
1Q22 YTD	54.8%	-11.4%	$88.17	25.6%	$48.36	11.2%

Source: Kalibri Labs, Q1 2022

Fort Worth West Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	0	0	0.0%	4	401	10.7%	0	0	0.0%	0	0	0.0%
Final Planning/Bidding	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Underway	0	0	0.0%	2	173	4.6%	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	6	574	15.3%	0	0	0.0%	0	0	0.0%

Source: Dodge, CBRE Hotels Research, Q1 2022

Saginaw

Saginaw
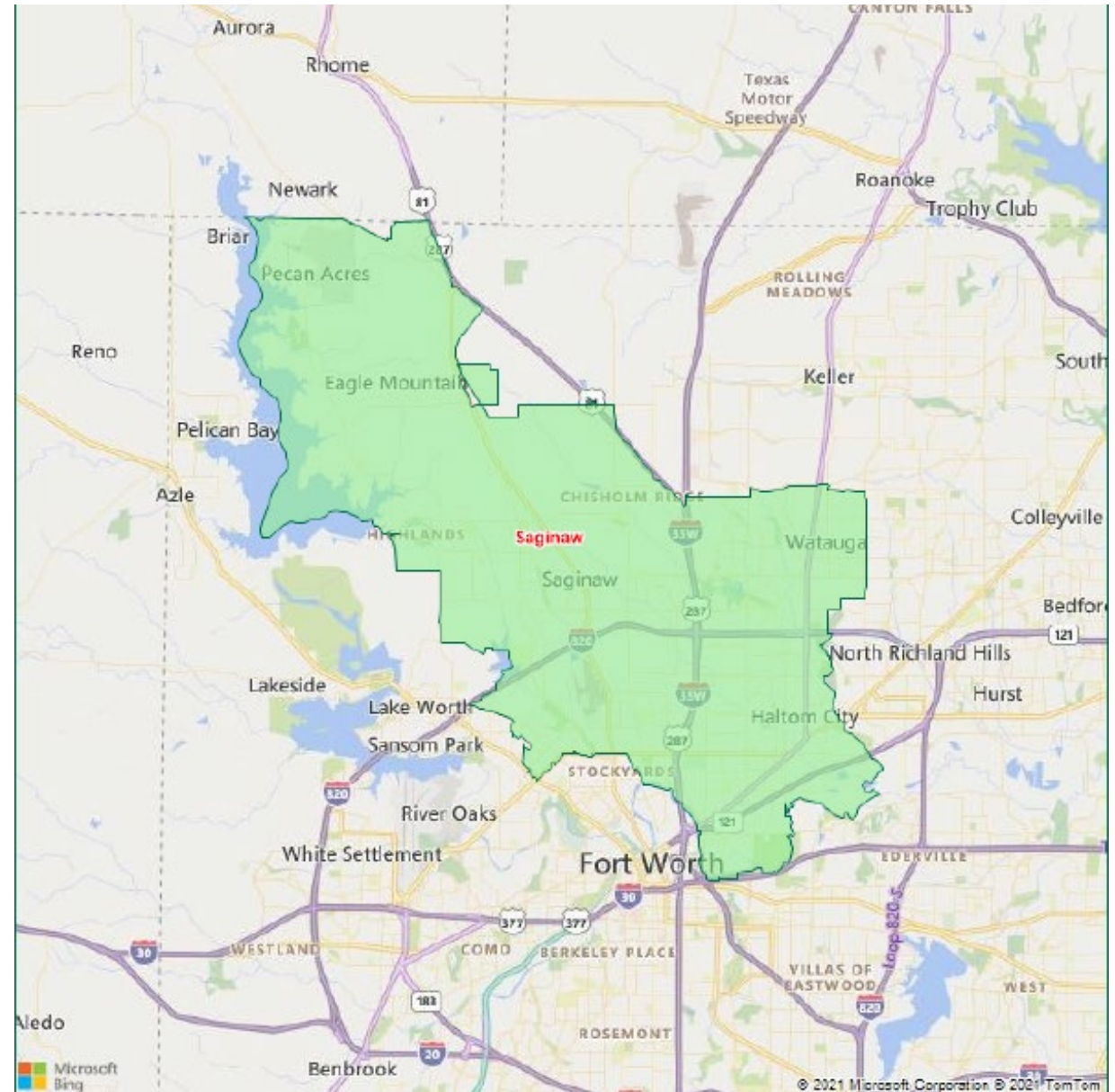
Submarket Performance

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	69.0%	-	$79.09	-	$54.56	-
2018	70.3%	1.9%	$81.31	2.8%	$57.16	4.8%
2019	66.8%	-4.9%	$81.65	0.4%	$54.58	-4.5%
2020	52.4%	-21.6%	$69.07	-15.4%	$36.18	-33.7%
2021	65.0%	24.1%	$78.22	13.2%	$50.86	40.6%
1Q21 YTD	60.4%	2.1%	$67.43	-15.4%	$40.71	-13.7%
1Q22 YTD	63.6%	5.3%	$82.14	21.8%	$52.21	28.3%

Source: Kalibri Labs, Q1 2022

Saginaw Construction Pipeline

Project Phase	Upper-Priced			Mid-Priced			Lower-Priced			Unclassified/Independent		
	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt	Props	Rms	%SubMkt
Planning	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Final Planning/Bidding	0	0	0.0%	3	285	8.5%	0	0	0.0%	0	0	0.0%
Underway	0	0	0.0%	1	113	3.4%	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	4	398	11.9%	0	0	0.0%	0	0	0.0%

Source: Dodge, CBRE Hotels Research, Q1 2022

Fort Worth Pipeline

FORT WORTH PIPELINE – BY THE NUMBERS

Properties	Criteria	Rooms
	TOTAL Fort Worth Pipeline	
	PROJECT PHASE	
14	Deferred	2,027
19	Planning	2,491+
16	Final Planning	1,586
4	Unconfirmed	321
14	Underway	1,853
	PRICE TIER	
8	Upper Priced	1,688+
39	Middle Priced	4,434
10	Lower Priced	946
	TIMELINE	
	No Dates	
24	Open by YE 2022	2,653
11	Open by YE 2023	1,857+
4	Open 2024 and Beyond	379
24	No Dates	2,781+

Source: Dodge, CBRE

FORT WORTH forecast

Annual Performance - Five Year History and Forecast

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2017	68.7%	0.5%	$97.46	1.1%	$66.91	1.6%
2018	69.0%	0.6%	$100.13	2.7%	$69.14	3.3%
2019	68.2%	-1.3%	$100.21	0.1%	$68.33	-1.2%
2020	48.1%	-29.4%	$81.42	-18.7%	$39.20	-42.6%
2021	63.0%	30.9%	$96.44	18.4%	$60.77	55.0%
2022F	64.3%	2.0%	$110.78	14.9%	$71.21	17.2%
2023F	67.5%	5.0%	$115.52	4.3%	$77.95	9.5%
2024F	68.4%	1.4%	$119.54	3.5%	$81.82	5.0%
2025F	69.1%	1.0%	$123.23	3.1%	$85.19	4.1%
2026F	69.4%	0.4%	$127.28	3.3%	$88.38	3.7%

Source: Kalibri Labs, Q1 2022

Long Run Averages 2000 to 2021

Occupancy: 63.6%, ADR Change: 2.4%, RevPAR Change: 3.4%

FORT WORTH -Detailed

YEAR	OCC	ΔOCC	ADR	ΔADR	REVPAR	ΔREVPAR	SUPPLY	ΔSUPPLY	DEMAND	ΔDEMAND
2017	68.7%	-	$97.45	-	$66.90	-	26,373	-	18,105	-
2018	69.0%	0.6%	$100.12	2.7%	$69.13	3.3%	27,556	4.5%	19,027	5.1%
2019	68.2%	-1.2%	$100.21	0.1%	$68.32	-1.2%	28,434	3.2%	19,387	1.9%
2020	48.1%	-29.4%	$81.42	-18.7%	$39.19	-42.6%	29,414	3.4%	14,160	-27.0%
2021	63.0%	30.9%	$96.43	18.4%	$60.76	55.0%	30,521	3.8%	19,232	35.8%
2022	64.3%	2.0%	$110.78	14.9%	$71.21	17.2%	31,463	3.1%	20,225	5.2%
2023	67.5%	5.0%	$115.51	4.3%	$77.94	9.5%	32,088	2.0%	21,653	7.0%
2024	68.4%	1.4%	$119.54	3.5%	$81.81	5.0%	32,608	1.6%	22,318	3.1%
2025	69.1%	1.0%	$123.23	3.1%	$85.19	4.1%	33,222	1.9%	22,967	2.9%
2026	69.4%	0.4%	$127.28	3.3%	$88.38	3.7%	33,870	2.0%	23,518	2.4%

CBRE HOTELS RESEARCH

Fort Worth NOI Forecast - $ per Room

Annual Operating Performance — All Price Tiers

Year	Gross Income	NOI	NOI %
2017	28,801	11,135	38.7%
2018	29,540	11,513	39.0%
2019	29,222	11,049	37.8%
2020	15,348	3,977	25.9%
2021	24,478	8,879	36.3%
2022	29,787	10,314	34.6%
2023	32,993	11,820	35.8%
2024	34,995	12,961	37.0%
2025	36,672	13,726	37.4%

Annual Operating Performance — Lower-Tier

Year	Gross Income	NOI	NOI %
2017	14,485	5,626	38.8%
2018	15,127	5,941	39.3%
2019	14,491	5,515	38.1%
2020	11,808	4,060	34.4%
2021	16,030	6,377	39.8%
2022	15,571	5,790	37.2%
2023	16,234	6,106	37.6%
2024	16,798	6,377	38.0%
2025	17,395	6,627	38.1%

Annual Operating Performance — Middle-Tier

Year	Gross Income	NOI	NOI %
2017	27,968	10,519	37.6%
2018	28,959	10,986	37.9%
2019	28,686	10,287	35.9%
2020	16,084	4,154	25.8%
2021	24,747	8,493	34.3%
2022	29,174	8,894	30.5%
2023	32,359	10,486	32.4%
2024	33,641	11,505	34.2%
2025	34,433	11,994	34.8%

Annual Operating Performance — Upper-Tier

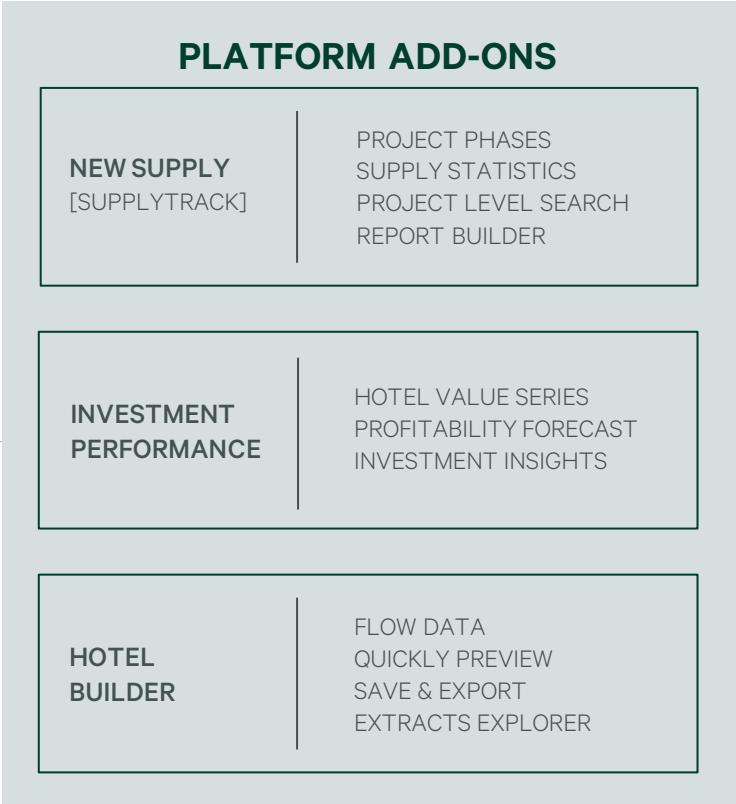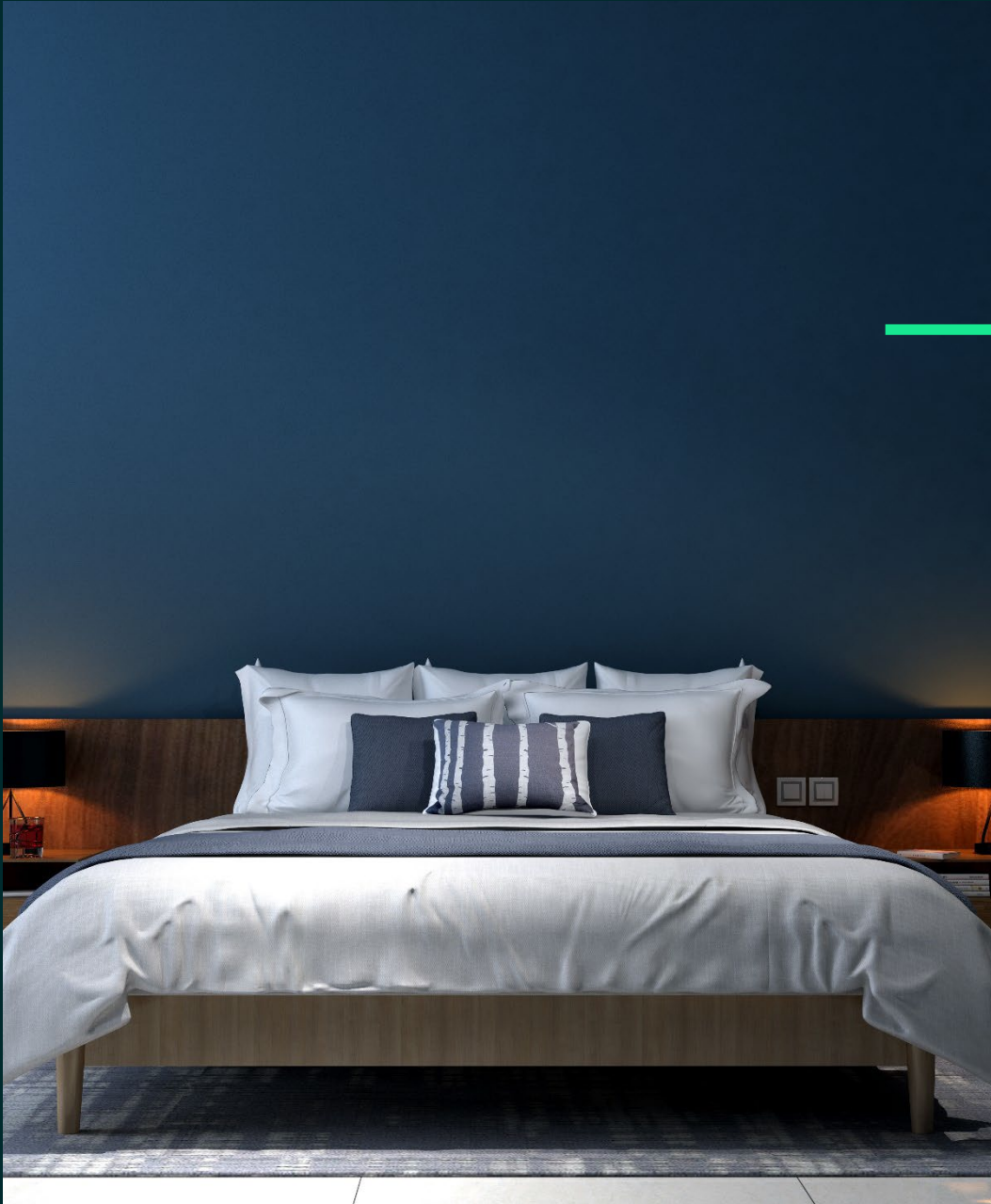| Year	Gross Income	NOI	NOI %
2017	69,277	27,760	40.1%
2018	69,283	27,998	40.4%
2019	68,544	27,921	40.7%
2020	20,747	3,185	15.4%
2021	40,178	14,981	37.3%
2022	62,096	25,077	40.4%
2023	71,276	29,068	40.8%
2024	78,055	32,145	41.2%
2025	84,117	34,557	41.1%

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Addenda

Hotels Research Platform & Data Products

CBRE Hotels Research specializes in analyzing and reporting on both the historical and future performance of the lodging industry.

Offering a variety of forecast and benchmarking reports, as well as maintaining extensive databases of hotel income statements and property values. These reports and data provide the foundation for strategic planning by all who have an interest in hotel property financial performance.

Schedule a Platform Demo Today!

EXPLORE

MARKET FORECASTS
[HOTEL HORIZONS®]

- ECONOMETRICALLY DERIVED REPORTS
- 65 MAJOR U.S. MARKETS, 435+ SUBMARKETS
- FORECAST & HISTORICAL DATA
- MARKET SEGMENTATION
- ON-DEMAND ANALYSIS

EXPLORE

BENCHMARKING
[BENCHMARKER^SM]

- FINANCIAL REPORTING
- CUSTOMIZED CRITERA
- OPERATING PERFORMANCE DATA
- DATA ANALYSIS
- REPORTS PRESENTED IN USALI FORMAT

PLATFORM ADD-ONS

NEW SUPPLY
[SUPPLYTRACK]

- PROJECT PHASES
- SUPPLY STATISTICS
- PROJECT LEVEL SEARCH
- REPORT BUILDER

INVESTMENT PERFORMANCE

- HOTEL VALUE SERIES
- PROFITABILITY FORECAST
- INVESTMENT INSIGHTS

HOTEL BUILDER

- FLOW DATA
- QUICKLY PREVIEW
- SAVE & EXPORT
- EXTRACTS EXPLORER

CBRE

Advisory Services Capabilities 2022

Hotels | Resorts | Casinos

2022

Realizing potential
in every hotel

We See More

CBRE Hotels Advisory

Section 1

Overview

Section 2

Services

Section 3

Case Studies
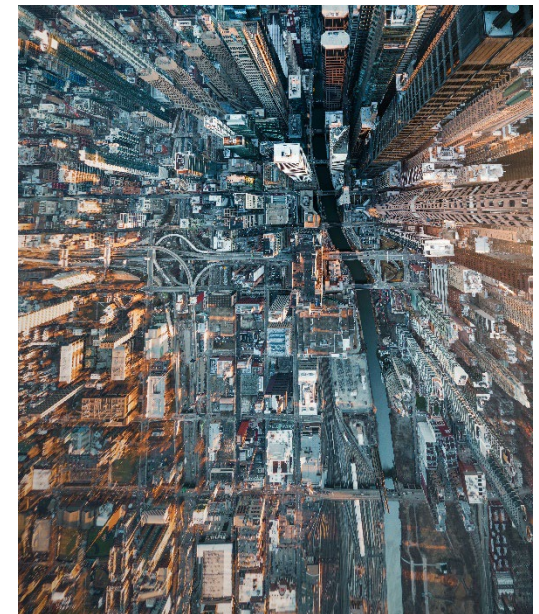
Overview

Focused On Hospitality, Leisure & Lifestyle.

With an unparallel competitive advantage, our clients benefit from the technology, experience, and knowledge from within CBRE.

WHO WE ARE

We provide proactive insights and executable strategies to unlock hidden value, drive returns and enhance outcomes for our clients' real estate hotel investments.

CBRE Hotels provides credible, creative, on-the-ground expertise in every major market, supported by the largest and most sophisticated service platform in the world. Whether institutional or individual, investor or lender, clients benefit from the fact that CBRE Hotels is uniquely positioned as a comprehensive, global service provider focused exclusively on hospitality.

WHAT WE DO

From start to finish, and every step in between. CBRE Hotels provides a broad array of Advisory Services that protects and ensures the longevity of your investment throughout its life cycle. Our technology and research is incomparable, being the leading provider for hotels data since 1936.

CBRE's Senior Principals have experience as developers, asset managers, advisors, owners, operators, buyers, sellers, lenders, and franchisors. This multi-disciplined background facilitates a balanced perspective for each assignment.

Proven Global Track Record

At CBRE Hotels, we maintain a diverse group of specialized services focused on supporting our clients' growth and success while maximizing the value of their investments. By offering strategic direction, operational advice and a global network of services, we help clients stay significantly ahead of evolving markets.

CBRE Hotels is one of the only organizations in the world with the focused expertise, market intelligence and global connections to secure this kind of success.

$3.2B
Global Sales & Financing

$202B
Global Sales & Financing

#1 In Investment Sales
Global Brokerage Firm for the Tenth Consecutive Year (RCA)

An Integrated Platform

Unrivaled Research & Powerful Insights

CBRE Hotels Research has more than ten dedicated professionals with a distinguished reputation for its economics, modeling techniques, data curation and delivery of its proprietary research, including 7,000+ properties with coverage of more than 65 major markets across the United States.

Flawless Execution

Armed with a dynamic understanding of economic, operational and regional factors, our team of senior experts is well-equipped to bring clients safely through even the most complex assignments.

Global Connectivity

With dedicated teams in the Americas, EMEA and Asia Pacific, CBRE Hotels is able to respond quickly and seamlessly on cross-border global assignments.

Specialized Expertise

CBRE Hotels' deep bench of 400+ hospitality specialists are market and sector experts with a unique and intimate understanding of clients' needs and motivations. Our specialists go beyond the assignment and are committed to serving our client's strategic objectives to achieve great outcomes.

Advisory Services

CBRE Hotels provides a broad array of Advisory Services to ultimately protect and ensure the longevity of your investment throughout its life cycle. Our team consists of more than 70 professionals across the Americas & Canada, with extensive experience and expertise in all markets. The CBRE Hotels Advisory Executive Leaders have experience as developers, asset managers, advisors, owners, operators, buyers, sellers, lenders, and franchisors.

This multi-disciplined background facilitates a balanced perspective for each assignment. Regardless of our client's ownership interest or financial investment position, CBRE Hotels Advisory is positioned to provide maximum value to clients as our practice is singularly focused on hospitality.

$66B
U.S. Advisory Assignments – 2021

3,000+
Average Annual Hotel Assignments

$1.6B
Largest Advisory Assignment – 2021

Why we're the Global Valuation Leader

Largest Connected Valuation Team

2,380+ Global Valuation Staff

- **700+ valuers across EMEA**

- **980+ valuers in the Americas (including 100+ covering Latin America & Canada)**

- **1,100+ valuers in APAC**

Our valuation team provides robust, market facing valuations to leading owners, lending and occupiers of commercial real estate.

Being one of the largest valuation team in the world allows us to deploy our scale to benefit our clients through specialist teams and innovative technology. This enables us to provide the most accurate valuations whilst exploring new approaches to valuation that takes into account the changing environment and nature of the industry.

We emphasize the importance of our central coordination structure, which ensures the pooling of information from multiple sources with the CBRE client team acting as a conduit for the flow of information to the local valuation teams. This enables you to control the flow of information from client to valuer and helps to prevent the duplication of information flows between offices.

We believe in building a partnership with our clients and that open and honest dialogue between advisor and client is critically important to the service we provide as a trusted advisor. We do this whilst ensuring our valuations stand the test of scrutiny by third party stakeholder by maintaining independence and objectivity.

U.S. Valuation & Advisory Services in a Snapshot

National Valuation Platform

750+
PROFESSIONALS

88
OFFICES

79,500+
2021 ASSIGNMENTS

Global Valuation Platform

2,380
PROFESSIONALS

239
OFFICES

501,000+
2021 ASSIGNMENTS

2021 U.S. Assignments by General Property Type

16,534
RETAIL

9,951
OFFICE

14,720
INDUSTRIAL

21,814
MULTIFAMILY

7,357
LAND

9,160
OTHER

Services

Suite of Services

FEASIBILITY & VALUATIONS:

- Market Demand & Financial Feasibility Analysis (Both New & Existing)
- Appraisals
- Real Estate Appraisals
- Business Valuations
- Stress Tests
- Impairment Testing
- Liquidity Assessment

DELIVERY:

- Development Advisory
- Management Company Selection

POSITIONING:

- Operator/Brand Selection
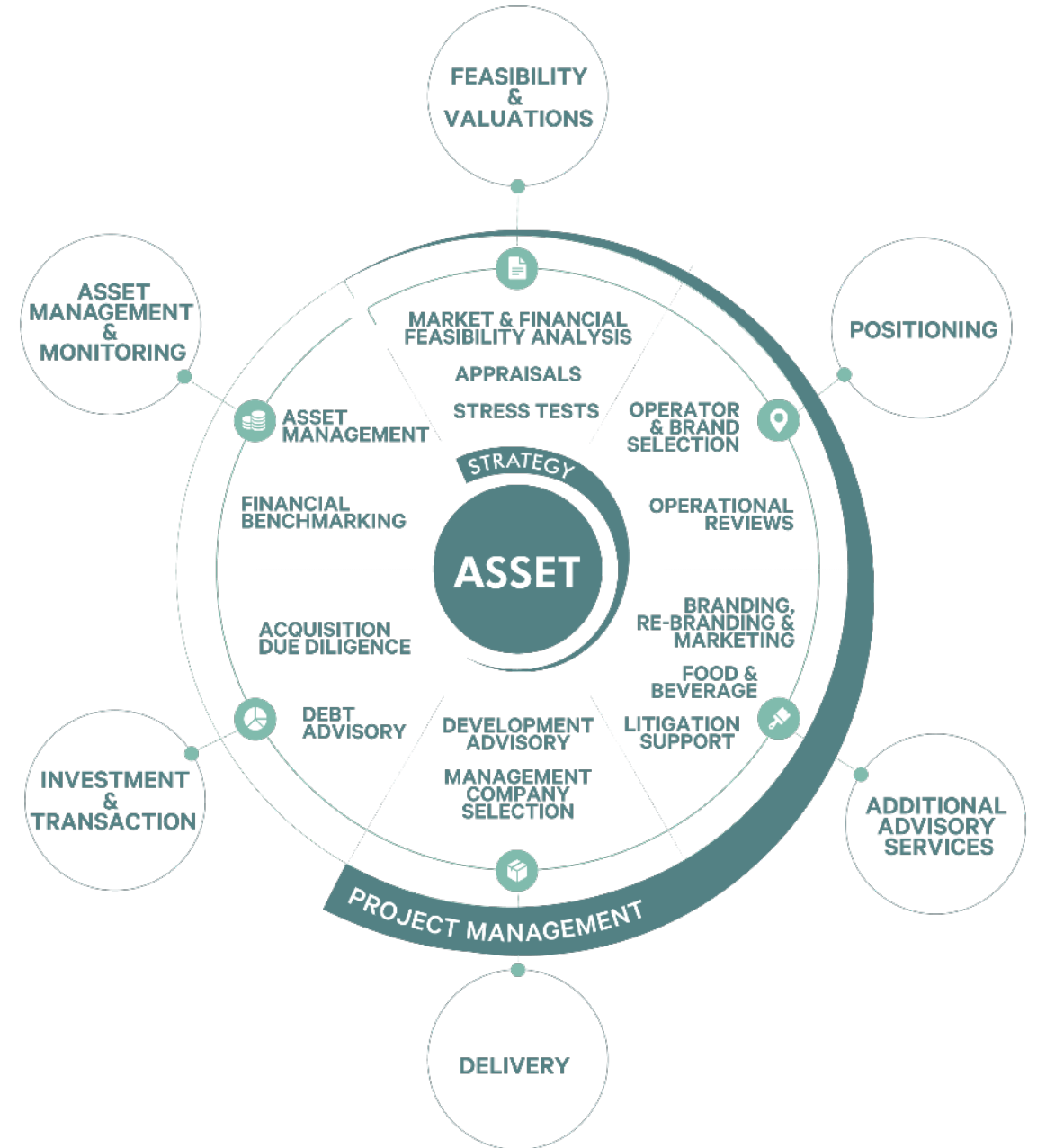- Operational Reviews

ASSET MANAGEMENT & MONITORING:

- Asset Management
- Financial Benchmarking
- Workouts
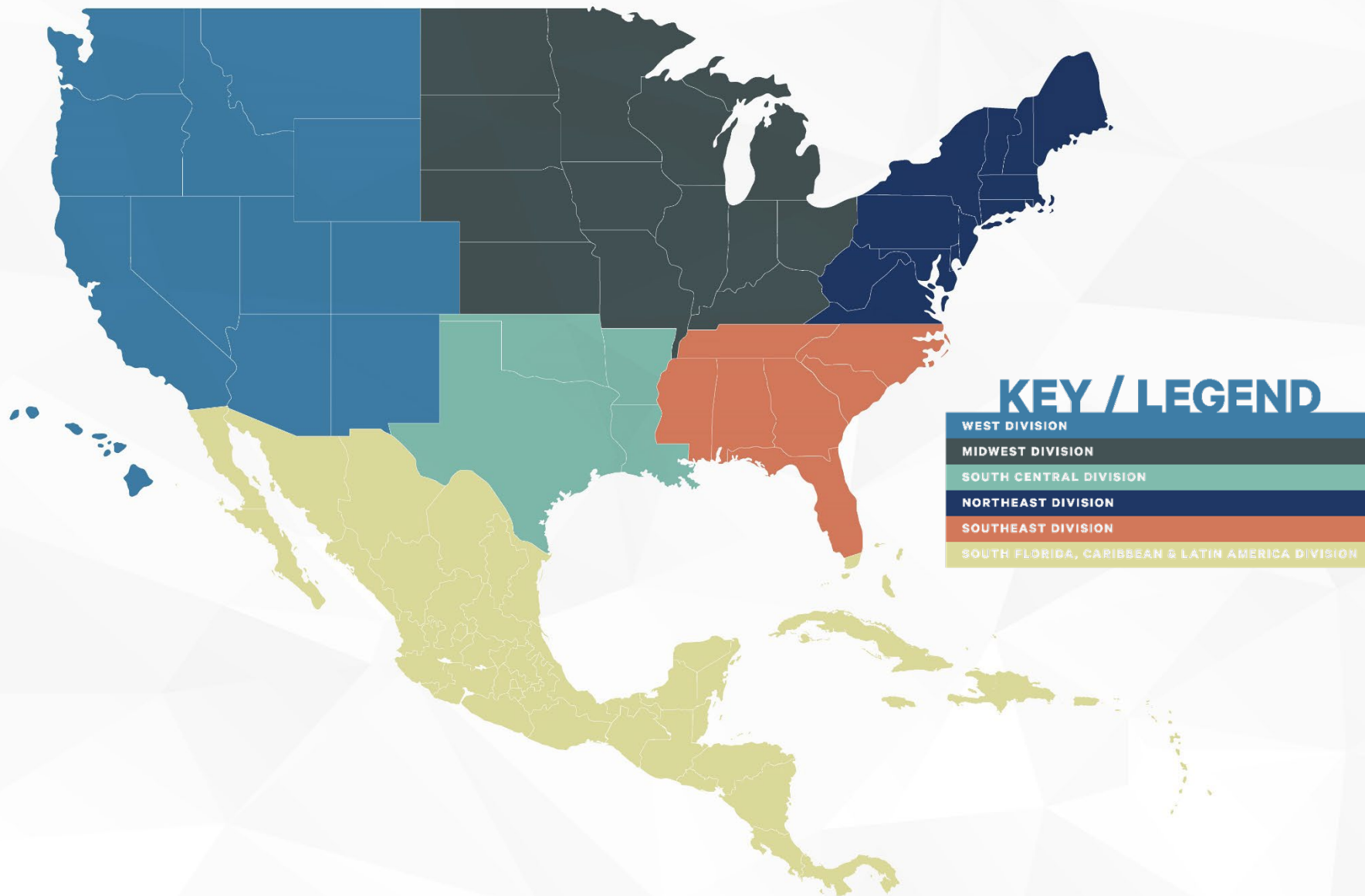- Receiverships

INVESTMENT & TRANSACTION:

- Acquisition Due Diligence
- Buy Side
- Sell Side
- Technical
- Debt Advisory

ADDITIONAL ADVISORY SERVICES:

- Branding, Re-Branding & Marketing
- Food & Beverage
- Litigation Support
- Occupancy Forecasting

FEASIBILITY & VALUATIONS

POSITIONING

ASSET MANAGEMENT & MONITORING

MARKET & FINANCIAL FEASIBILITY ANALYSIS

APPRAISALS

STRESS TESTS

OPERATOR & BRAND SELECTION

OPERATIONAL REVIEWS

ASSET MANAGEMENT

FINANCIAL BENCHMARKING

STRATEGY

ASSET

BRANDING, RE-BRANDING & MARKETING

FOOD & BEVERAGE

ACQUISITION DUE DILIGENCE

DEBT ADVISORY

DEVELOPMENT ADVISORY

LITIGATION SUPPORT

MANAGEMENT COMPANY SELECTION

INVESTMENT & TRANSACTION

PROJECT MANAGEMENT

ADDITIONAL ADVISORY SERVICES

DELIVERY

Divisional Map

KEY / LEGEND

WEST DIVISION
MIDWEST DIVISION
SOUTH CENTRAL DIVISION
NORTHEAST DIVISION
SOUTHEAST DIVISION
SOUTH FLORIDA, CARIBBEAN & LATIN AMERICA DIVISION

Our National Leadership

Our CBRE Hotels Advisory offices are strategically placed across the country, with full coverage in all US markets. Our team consists of more than 60 professionals across the Americas including Canada, Caribbean, and the Latin Americas. Backed by the #1 hotels research database in the U.S., CBRE Hotels Advisory is uniquely positioned to deliver world-class hotel services for single assets as well as large scale portfolios.

Advisory National Board Director
KEVIN MALLORY

Advisory National Board Director
MICAH BECK

National Practice Leader
TOMMY CROZIER

West Division Leader
JEFF LUGOSI
Los Angeles

West Division Advisory Leader
BRANDON J. FEIGHNER
Los Angeles

West Division Appraisal Leader
ALAN M. JUTTE
Seattle

Southeast Division Leader
TIM DICK
Atlanta

Midwest Division Advisory Team
DIANE TANNER FOX
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Americas Marketing Leader
DANIEL C. HANRAHAN II
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Northeast Division Advisory Team
ANDREW HARTLEY
New York

NY/Tri-State Division Appraisal Leader
EDWARD R. ESCHMANN
New York

Mid-Atlantic Division Advisory Team
KANNAN SANKARAN
Washington D.C.

Mid-Atlantic Division Appraisal Leader
DAVID FULLER
Washington D.C.

Hotel Valuation & Advisory Services Performance History

2019 – 2022 YTD

North America, Central America & Caribbean

	2019	2020	2021	2022 YTD
Assignments	2,000+	2,000+	2,000+	500+
Property Value	$48.3b	$67.7b	$70.6b	$8.8b

Mexico

	2019	2020	2021	2022 YTD
Assignments	28	25	30	5
Property Value	$2.6b	$1.8b	$3b	$815m

South America

	2019	2020	2021	2022 YTD
Assignments	2	2	6	0
Property Value	$38m	$273m	$546m	0

APAC

	2019	2020	2021	2022 YTD
Assignments	325+	230+	600+	113
Property Value	$18.4b	$12.9b	$20b	$15.39b

EMEA

	2019	2020	2021	2022 YTD
Assignments	1,200+	1,500+	1,900+	250+
Property Value	$48.4b	$45.1b	$58.3b	$5.5b

Global Totals

	2019	2020	2021	2022 YTD
Assignments	3,555+	3,757+	4,536+	868+
Property Value	$118.1b	$127.8b	$152.4b	$30.5b

Case Studies

By offering strategic direction, operational advice and a global network of services, we help clients stay significantly ahead of evolving markets.

CASE STUDY

33.9535° N, 118.3390° W

Hollywood Park
Inglewood, California

Key Highlights

- Exceptional Opportunity to be Part of a Highly-Anticipated Development
- Excellent Accessibility
- Exclusive Hotel Opportunity at Hollywood Park
- Retail District
- Dynamic Office Market
- Dynamic Development Market
- NFL Stadium Impact
- Community Epicenter
- Brand and Management Opportunity
- Lease Terms

Mixed-Use Development NFL Stadium, Hotel, Conference/Meeting Centers, Retail + More

CBRE Hotels, in conjunction with Wilson Meany – one of the premier mixed-use developers in California – assisted in seeking proposals from hotel developers, franchisors, franchise companies, and management companies for the leasehold interest in the development of an upscale, full-service hotel as part of Hollywood Park ("Hollywood Park"), the iconic new development in Inglewood, CA, next to the new SoFi NFL Stadium. This monumental project covers almost 300-acres and is located two miles east of Interstate-405, one and a half miles north of Interstate-105, and three miles east of LAX. The centerpiece of the district is a 70,000-seat state of the art stadium that will be the home of NFL games for both the Los Angeles Rams and Los Angeles Chargers.

CASE STUDY

32.8998° N, 97.0403° W

DFW Airport Grand Hyatt Operator RFP Dallas Fort Worth, Texas

Key Highlights

- Client assigned CBRE for their preliminary market study

- Client retained CBRE for their RFQ Operator search plus more advisory services as needed

Hotel Operator Selection

CBRE Hotels, assisted DFW Airport in seeking proposals from Operators, franchise companies, and management companies for the management interest of the flagship Grand Hyatt at DFW Airport.

CBRE facilitated in determining optimal operator/brand targets and facilitating RFP materials.. Additionally, the CBRE performed market and feasibility diagnostics to determine the economic viability of a proposed Property Improvement Plan.

CASE STUDY

38.9531° N, 77.4565° W

Metropolitan Washington Airports Authority, Dulles International Airport - Sterling, Virginia

Competitive Advantages

- Hotel Site: within a few hundred yards of the iconic Saarinen Terminal Building

- Dulles Metro Station: under construction & immediately adjacent to the Hotel site

- Future Development Potential: leverage off of new commercial, retail, & hospitality land uses

- Passenger Traffic: 20+ million worldwide passengers per year

- Loudon and Fairfax Counties: two of the U.S.'s most prosperous & fastest growing counties

- Washington Dulles Airport Marriott: closing on or before 2027 (100+ thousand room nights)

RFP for Development Team Search

CBRE Hotels Advisory is currently engaged by the Metropolitan Washington Airports Authority to develop and run an RFP process to solicit proposal submissions from qualified Hotel Development Teams to build a premier hotel at Washington Dulles International Airport.

The approximate 4.35-acre site is located within a few hundred yards to the north of the Saarinen Terminal Building and is situated immediately to the south of the under-construction Dulles Airport Station on Metro's Silver Line, which will offer an additional transportation alternative to/from Dulles within the next few years.

MWAA, in partnership with its external advisors, is in the early stages of developing a grounded vision for future development in the area to the north of the hotel site, to include a mix of office, retail, and complementary hospitality uses. While the specific components of this future integrated destination have not yet been determined, a world-class hotel would serve as a catalyst and anchor for this unique development opportunity.

CASE STUDY

29.1932° N, 81.0714° W

One Daytona, Int'l Speedway Corporation Daytona, Florida

Key Highlights

- Iconic NASCAR Racetrack
- Dynamic Mixed-Use Entertainment District
- Large-Scale Redevelopment
- Nearby Beaches
- Brand and Management Opportunity

Mixed-Use Development NASCAR Stadium Improvements, 2 Marriott Hotels, Retail Lifestyle Center + Residential

CBRE Hotels worked with International Speedway Corporation ("ISC") in the development of two Marriott hotels. CBRE Hotels successfully negotiated the development and operating agreements and the franchise agreements. Subsequently, CBRE Hotels provided asset management and project management services during construction. The 105-room Fairfield Inn & Suites opened in December 2017, and the 144-room The Daytona, an Autograph by Marriott opened in Spring 2019.

CBRE successfully negotiated the development and operating agreements and the franchise agreements. Subsequently, CBRE provided asset management and project management services during construction. The 105-room Fairfield Inn & Suites opened in December 2017, and the 144-room The Daytona, an Autograph by Marriott is under construction with a planned opening prior to Speed Weeks in First Quarter 2019.

CASE STUDY

45.6550° N, 69.6506° W

Moosehead Lake, Feasibility & Site Planning Greenville, Maine

Key Highlights

- The MLREDC commissioned a hotel feasibility study by the hotel-consulting firm, CBRE

- The feasibility study determined that a mid-sized hotel with conference center space is indeed economically feasible

- The MLREDC is working to promote this opportunity for the future growth and development of this type of business in the Moosehead Lake region

City Hospitality Site Selection and Planning/ Proposed 4 Season Resort Destination Feasibility - Marina, Ski, Lodge, Residential

CBRE Hotels worked with the City of Greenville to recommend the most feasible site and development within the hospitality space to complement the natural attractions involving the Moosehead Lake (the largest lake in Maine) and an adjacent mountain with alpine skiing. The project morphed into an analysis to determine the economic feasibility, programming, and velocity of a proposed Ski operation, Hotel, Lodge, and for sale vacation residential. Project is currently in pre-development status with a selected developer.

NOTABLE ADVISORY ENGAGEMENTS

Our CBRE Hotels Advisory group is strategically placed throughout the Americas, covering every territory including Canada, the Caribbean, and Latin Americas.
Backed by the #1 hotels research database in the U.S., there's no question as to why our group is the best fit for all forms of hotel advisory and valuation services.
From single asset ownership, to small and large-scale portfolios, our team delivers world-class results with groundbreaking ideas for your hotel or resort.

QUEENSGATE-FREEHAND & GENERATOR PORTFOLIO
APPRAISAL, BUY-SIDE DUE DILIGENCE & STRATEGIC GROWTH ANALYSIS
VARIOUS U.S. LOCATIONS

BELMOND/LVMH
GLOBAL ACQUISITION DIAGNOSTIC
VARIOUS LOCATIONS WORLD-WIDE

FRENCHMAN'S REEF & MORNING STAR MARRIOTT BEACH RESORT
MARKET & CAPITAL INVESTMENT DIAGNOSTICS
U.S. VIRGIN ISLANDS

FINANCIAL ADVISORS REPRESENTING KING COUNTY
MARKET & CAPITAL INVESTMENT DIAGNOSTICS
KING COUNTY, WA

THE WESTIN IRVING CONVENTION CENTER AT LAS COLINAS
HOTEL MARKET DEMAND STUDY FOR PUBLIC/PRIVATE BOND ISSUE
IRVING, TX

AC HOTEL FORT WORTH DOWNTOWN
MARKET DEMAND STUDY
FORT WORTH, TX

PRIVATE EQUITY GROUP
PORTFOLIO PRICING ANALYSIS (15 HOTEL ASSETS)
VARIOUS U.S. LOCATIONS

HNW INDIVIDUAL
HOTEL BRAND & OPERATOR SELECTION, 800 ROOM RESORT
PUNTA CANA, DR

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CBRE

Thank you

CBRE

FOR MORE INFORMATION

HOTELS

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