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NYC Hotel Investor Day Notes

Seeing pockets of stabilization in Manhattan, but investors shouldn't expect anything heroic

Earlier this week, we hosted a hotel-themed investor day in New York City, which included tours of properties owned by HST, HT and DRH; meetings with the management teams of Trump Hotels and DiamondRock Hospitality; and a dinner with Dan Lesser of LW Hospitality.

Our key takeaway was one of possible "stabilization" in 2017 after several years of sluggishness, perhaps even implying modest upside to forecasts embedded within current company guidance (e.g., DRH expects FY17 portfolio RevPAR growth of -1% to +1%, with its four Manhattan properties contributing RevPAR of -4.5% to -3.5% to the overall range). Sources of optimism include continued strong demand, with little mention of a slowdown (to date) in international segment demand, coupled with a noticeable reduction in the impact from Airbnb. At the same time, supply is expected to grow anywhere from +3% to +5% this year (depending on the source), and the pipeline currently under construction still implies low- to mid-single-digit supply growth for the next 2-3 years.

Lodging fundamentals in Manhattan have been choppy since the year began, with RevPAR growth of +2.3% in January, followed by -2.3% in February. Similarly, RevPAR growth for the first few weeks of March was +5.0%, +1.3%, and -14.8%. That said, on a trailing 12-month basis, trends appear to show modest improvement, with TTM RevPAR declining (only) -1.4% through February, versus -2.3% as of one year ago. Although TTM supply growth of +5.0% has accelerated in recent months – and represents the highest growth figure since January 2015 – demand growth has also accelerated, to +5.6%, more than doubling versus the year-ago total (+2.7%).

STR data as of February show that there are currently 95 hotel projects under construction within the New York City MSA, with another 84 hotels in the "final planning" or "planning" stages. Of the total rooms currently under construction, roughly half (48%, or 15,434 rooms) are classified as Upscale or Upper Midscale – which is fully consistent with what's been delivered to date and, importantly, could keep a lid on future room rate growth for the market overall, given the composition of rooms being added (i.e., mid/lower price points). In total, according to STR, cumulative forecasted future NYC supply growth equates to roughly 24% of existing inventory.

As for longer-term demand drivers, according to talking points provided to us by Hersha ahead of our tour, we add:

- Approximately 6.0mmsf of office space is expected to be delivered in Manhattan between 2017 and 2018;
- From 2016-2018, the New York City Building Congress anticipates $127.5bn in total construction spending, driven by strong demand for new residences and offices, as well as a rebound in government infrastructure investment;
- Visitation to New York City is estimated to have reached a record 59.7mm in 2016, and is expected to grow at a 2.4% CAGR to 67.2mm by 2021;
- LaGuardia Airport's $4bn expansion scheduled for completion in 2021 is expected to drive passenger growth of 23% within the next five years, equivalent to 5.5mm travelers; and
- Additional demand generators include Hudson Yards, the largest private real estate development in the U.S., the continued transformation of Lower Manhattan, and the expansion of other Midtown corridors.

(See herein for our detailed trip and meeting notes).

Lodging: NYC Hotel Investor Day Notes

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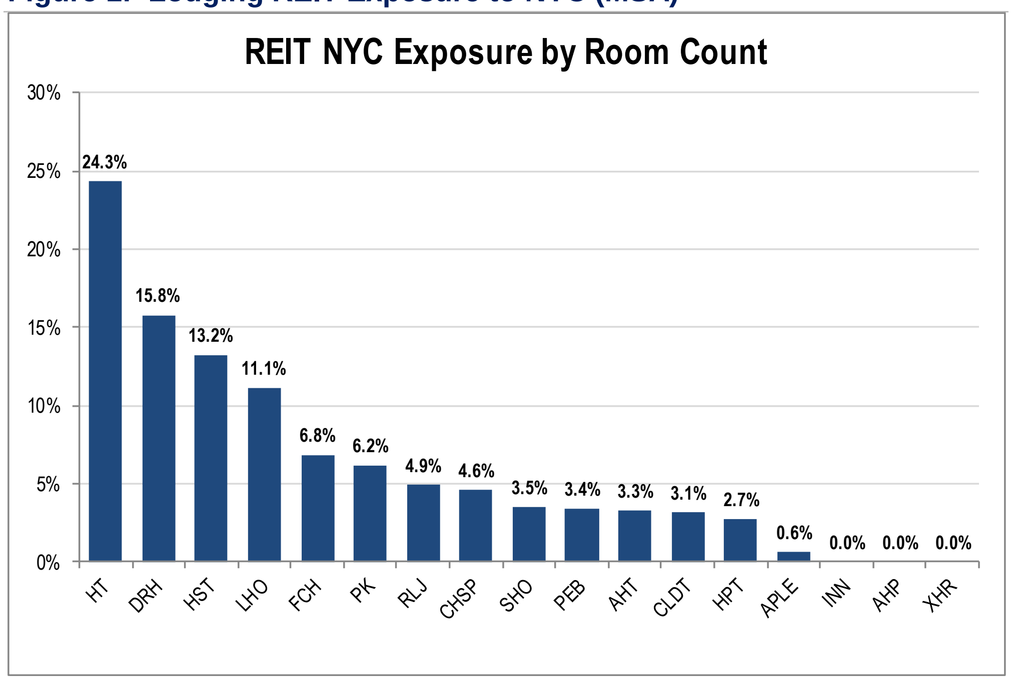
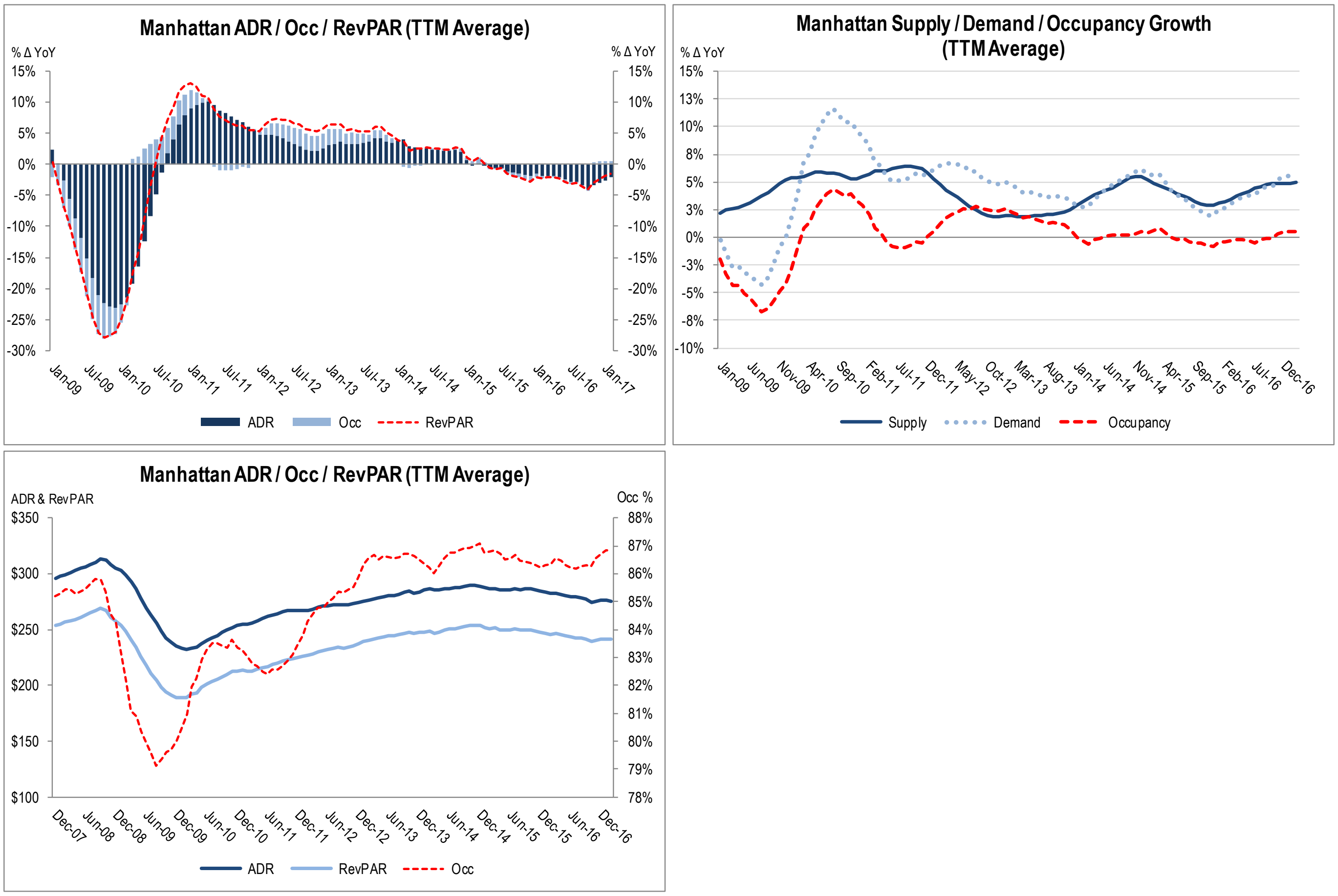
Figure 1: Lodging REIT Exposure to NYC (MSA)



Sources: Company filings, Evercore ISI Research.

Figure 2: Manhattan Supply, Demand, Occupancy, ADR and RevPAR (TTM)

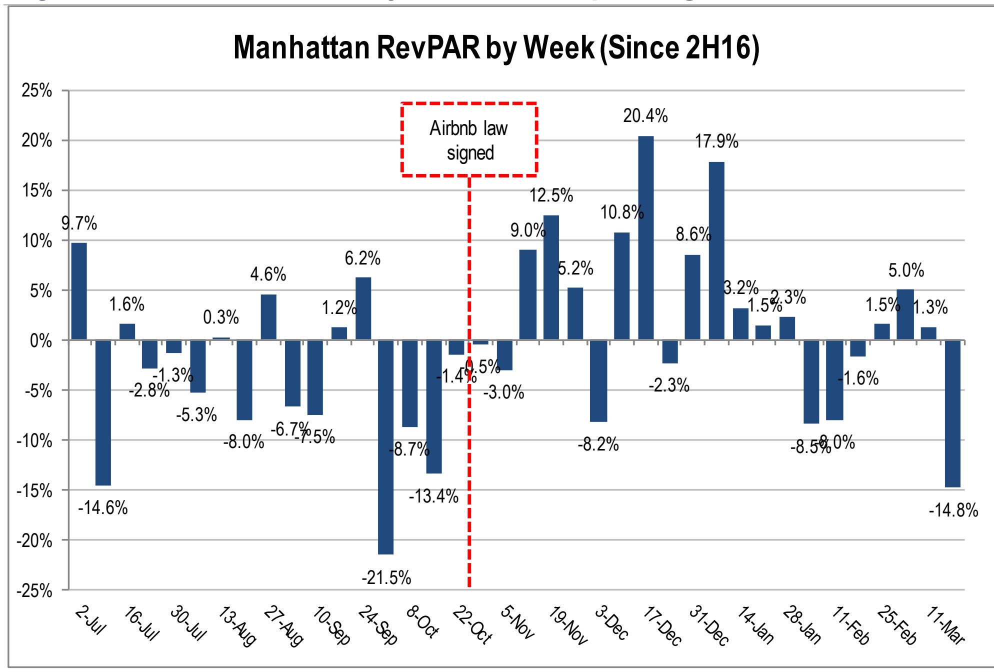


Sources: STR, Evercore ISI Research.

DiamondRock, which has 9% EBITDA concentration in NYC, expects the market to remain challenging through at least the end of 2017; the company's current FY17 guidance calls for its four Manhattan properties to post RevPAR declines of -3.5% to -4.5% this year, which is also in line with DRH's forecast for the Manhattan market overall. Longer term, the company is more bullish with respect to its own portfolio, with the bulk of DRH's rooms concentrated in the Midtown East submarket, as the Waldorf-Astoria renovation / condo conversion is expected to drive a 10% reduction in the submarket's room inventory in the short term, and a 7% reduction longer-term. For its part, Hersha, which has 23% EBITDA concentration in NYC, mentioned to us that November and December were the best months it has seen in its NYC portfolio in several years, with RevPAR growth of +7.3% and +5.5%, while January and February RevPAR increased in the +2.0% to +3.0% range.

Courtesy of an analysis DRH included in its latest investor presentation, we also note that with respect to Airbnb, in the weeks since October 20, when New York State passed a bill imposing steep fines (up to $7,500) on short-term rental hosts who break local housing regulations, RevPAR growth in Manhattan has averaged +2.5%, which noticeably exceeds the -1.0% RevPAR growth average for all of 2H16. (It had already been illegal in New York to rent out a whole apartment for fewer than 30 days since 2010; the latest regulations are more targeted at advertising such rentals on Airbnb and other websites). Although it is still early days since the latest regulation kicked in, it seems perfectly reasonable to believe that a reinvigorated regulatory crackdown is helping to curb "shadow inventory" from short-term rental units, which at the margin should help pricing for traditional hotels.

Figure 3: Manhattan Weekly RevPAR…Improving due to Airbnb?



Sources: STR, Evercore ISI Research.

Speaking again to supply, STR data as of February show that there are currently 95 hotel projects under construction within the New York City MSA, with another 84 hotels in the “final planning” or “planning” stages. Of the total rooms currently under construction, roughly half (48%, or 15,434 rooms) are classified as Upscale or Upper Midscale – which is fully consistent with what’s been delivered to date and, importantly, could keep a lid on future room rate growth for the market overall, given the composition of rooms being added (i.e., mid/lower price points). In total, according to STR, cumulative forecasted future NYC supply growth equates to roughly 24% of existing inventory.

At the same time, we do expect the supply pipeline to slow down after 2017-18, as construction financing for new deals (anecdotally speaking) is exceedingly difficult if not impossible to obtain today. Hersha believes that supply will grow only +2.9% in 2017, which again would represent a material deceleration from 2016 figures.

As for longer-term demand drivers, according to talking points provided to us by Hersha ahead of our tour, we add:

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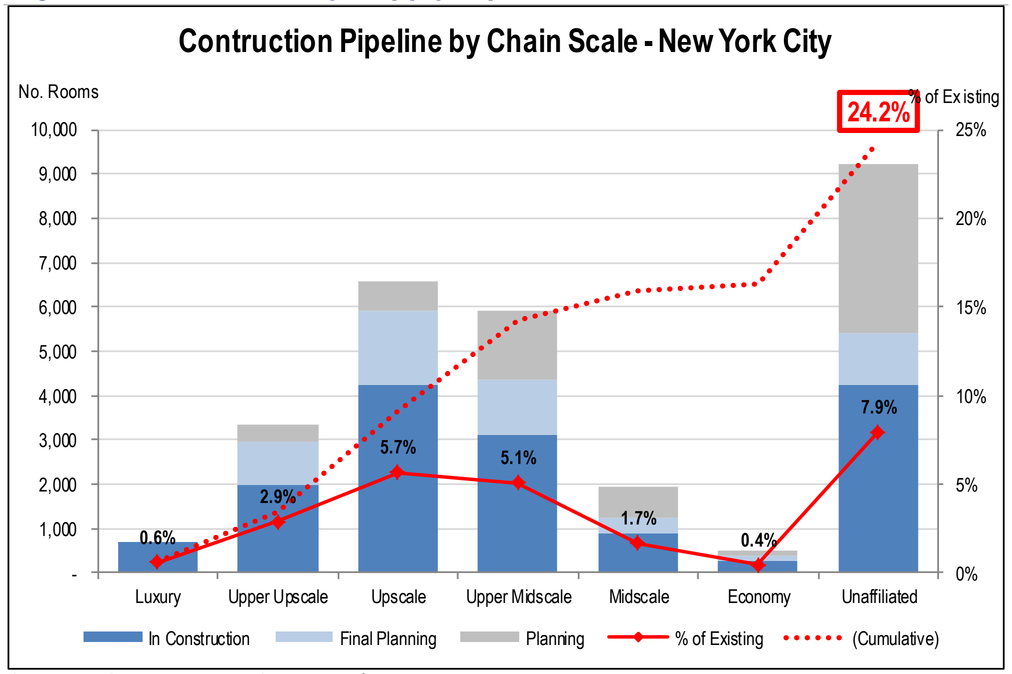
Figure 4: New York City Supply Pipeline



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Meeting and tour notes

W Union Square (HST)

- Property occupancy runs in the low 90s; not impacted by Midtown supply. No impact from Airbnb at this location – several corporate clients do not want the liability
- ADR was $400 last year; number 2 in comp set. RevPAR flat in 2016, versus down for rest of comp set
- Last remodel was 2014
- Marriott moving W brand to “Luxury” from “Lifestyle” segment: Biggest difference is the expectation of service level / staff to guests ratio. (Manager believes that shifting this property to Luxury would be a mistake)
- Property doesn’t rely much on international demand; “We are a destination”. That said, there has been a slowdown in international and leisure demand since January, possibly due to negative sentiment outside the U.S.
- The Edition (which opened a few years ago) has had no impact. Travelers don't understand the Edition brand, and their customer is not loyal
- Corporate transient booking window is roughly 7 days out – much shorter than prior periods
- Smartphone apps that help travelers book and re-book at the last minute (e.g., Tripbam) continue to hurt pricing

Hilton Garden Inn East 52nd Street (HT)

- HT acquired the 205-room property in May 2014 for $112.3mm. HT provided development financing to the developer to finish the project
- Amenities include 506sf of flexible meeting space, business center, fitness center, concierge, full-service restaurant, room service, and complimentary high-speed WiFi.
- In FY16, the hotel was the portfolio's 3rd largest EBITDA-producing asset at $7.97mm, operating at a GOP margin exceeding 55%, and an EBITDA margin approaching 45%.

- FY 2016 stats:
  - Occ: 93.4% (down 226 bps)
  - ADR: $236.97 (up 0.5%)
  - RevPAR: $221.23 (down 1.9%)
- In January 2017, the hotel reported RevPAR growth approximating 17%, with February 2017 RevPAR up in the mid-single digits. March 2017 is expected to be flat to up in the low-single digits.
- The hotel continues to focus on increasing group and LNR production, in addition to reducing reliance on discount channels to drive rate and close the RevPAR gap versus the competitive set. Runway exists for the hotel to achieve its fair share of ADR and RevPAR vs. the comp set
- In terms of unique demand drivers in the Midtown East sub-market, Cornell's Tech Campus 2.0mmsf development on Roosevelt Island is expected to open in late 2017 driving increased demand to Eastern Manhattan, from which the hotel is expected to benefit

The Lexington NYC (DRH)

- Specs: 725 guestrooms including 30 suites across 28 floors. >3,000 SF of recently renovated meeting space. One full service restaurant, lobby bar and lounge, elite member concierge lounge
- Converted Dynasty Restaurant into flexible meeting space with >3,000 SF total meeting space and an expected 30% IRR
- Retail: Currently in late-stage negotiations with nationally recognized tenant to lease out unoccupied Latin Quarter space (basement; 15ksf). Another 1,520sf of ground floor space remains unleased
- Recently signed $2mm Aer Lingus contract and currently negotiating with other potential airline
- Closing of the Waldorf-Astoria removes 7% of Midtown East supply long-term
- Group room nights expected to increase >10% in 2017. Group share of revenue mix up 150bps to 12.5% in 2017
- Q4 2016 group revenue increased 12% YoY, which drove a Q4 market-share gain of 8.6%

Trump Hotels

- Trump organization emphasis going forward will be management and branding rather than development. Had development deals in place in China, Tel Aviv and other places, which have all been scrapped or at least postponed
- New Scion brand: 4-star, Upper Upscale, multi-use, focus on the surrounding community. Think Kimpton. 37 projects (in 34 markets) in the pipeline. Owners are actively seeking non-Marriott / Hilton Upper Upscale brands right now
- Expect to announce another, lower tier, brand in the coming weeks
- US luxury market: Only ~10 markets can truly support luxury hotels. Have turned down more than half a dozen opportunities to develop Trump-branded hotels partly for this reason. Trump Central Park South ADR is $1,000+
- New Trump DC hotel does $20k/day in bar revenue
- Trump Soho and Chicago have been hurt the most by Trump presidency (protestors, etc.)
- Transient demand across the portfolio is "way up" this year – partly because they are taking more of it by choice
- Not concerned about the cycle. Hotel demand is growing; it's the hotel's job to go get customers. Longer term, the biggest threat to the hotel industry is the lack of interest in hotel operations / hospitality

LW Hospitality

- Still lots of capital seeking hotel properties in NYC, though price per key valuations are down over the past 18 months.
- Seeing fewer portfolio transactions today, more one-offs.
- It will be "tough to lose" if buying an asset in NYC at today's market value *if* your hold period is at least 10 years.
- Today, assuming your balance sheet is in good shape, it probably makes more sense to hold an asset rather than sell in the current environment; supply growth will slow eventually, while demand keeps growing

TIMESTAMP

(Article 3(1)e and Article 7 of MAR)

Time of dissemination: March 24, 2017, 17:19 ET.

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Outperform – the total forecasted return is expected to be greater than the expected total return of the analyst's coverage universe
In Line – the total forecasted return is expected to be in line with the expected total return of the analyst's universe
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Buy - Return 10% to 20%
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Suspended – the company rating, target price and earnings estimates have been temporarily suspended.

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Sell	62	9%
Coverage Suspended	26	4%
Rating Suspended	8	1%

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Buy	49	15%
Hold	14	6%
Sell	1	2%
Coverage Suspended	5	19%
Rating Suspended	1	12%

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