

# Market Update: Key Indicators Shaping The U.S. & Dallas Hospitality Landscape



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LW HOSPITALITY ADVISORS

# U.S. Lodging Industry H2 2025



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# U.S. Lodging Industry H2 2025



## Economy

**August consumer confidence dips in US with jobs, tariffs and high prices driving most unease**

August 26, 2025



**Recession Red Flags Are Waving Again**

GlobeSt.

September 05, 2025

**Firm Inflation, Soft Jobs Data Pull Fed in Opposing Directions**

THE WALL STREET JOURNAL

Year-over-year inflation reading for August was the highest since the start of 2025

Sept. 11, 2025

**Tariffs to Hit Slowing U.S. Economy Hard in 2026, OECD Says**

Sept. 23, 2025

Growth has been more resilient than expected, the research body says, but some indicators are weakening

THE WALL STREET JOURNAL

**Are we in a recession? Yes — if you live in one of these 22 states.**

Oct. 5, 2025

MarketWatch

Moody's economist Mark Zandi warns the U.S. is close to a damaging economic contraction

**IMF head issues dire warning about tariffs, 'uncertainty' in the global economy: 'Buckle up'**

Oct. 8, 2025

NEW YORK POST

**US Economy Grows at Fastest Pace in Nearly Two Years on Consumer Spending**

September 25, 2025

Bloomberg

**Economists Are More Optimistic About Growth in the U.S.**

BARRON'S

The economic outlook has shifted considerably from earlier this year, with economists penciling in more growth and less inflation than previously expected.

Oct 13, 2025

**IMF upgrades U.S. economic outlook as tariffs cause less disruption, for now**

Oct 14, 2025



**Big bank CEOs see an economy that's 'resilient' in the face of uncertainty**

NBC NEWS

JPMorgan, Citigroup and Wells Fargo all used "resilient" to describe U.S. consumers – even as they grapple with tariffs and a weakening job market.

Oct. 14, 2025

**Federal Reserve cuts rates to lowest level in three years**

October 29, 2025



# U.S. Lodging Industry H2 2025



**Economy – Good News**

**Trump's AI Push: Understanding The \$500 Billion Stargate Initiative**

Jan 23, 2025,

**Forbes**

**Lilly Plans to More than Double U.S. Manufacturing Investment Since 2020 Exceeding \$50 Billion**

February 27, 2025

**GEN** Genetic Engineering & Biotechnology News

**Chip giant TSMC to invest \$100B in US manufacturing**

March 3, 2025

**FOX BUSINESS**

TSMC previously announced investments of up to \$65 billion for its US operations

**AstraZeneca Plans to Invest \$50 Billion in U.S. by 2030**

July 21, 2025

**THE WALL STREET JOURNAL**

**Hyundai to Lift US Investment to \$26 Billion After Lee Visit**

August 25, 2025

**Bloomberg**

**Stellantis Plans \$13 Billion US Investment to Spur Growth**

October 14, 2025

**Bloomberg**



Foreigners are big on investing in the U.S.

**AXIOS**

Sep 24, 2025

**Who's investing in America? 23 big companies that just promised billions under Trump**

April 30, 2025

**FOX BUSINESS**

Top CEOs pledge billions to rebuild US industry under Trump's second-term agenda

**Apple's \$600 Billion Commitment to Boost U.S. Manufacturing**

**The WHITE HOUSE**

August 7, 2025



**Whirlpool to invest \$300 million at 2 Ohio facilities, aims at creating 400-600 new jobs**

October 15, 2025

**WHIO TV 7**

**Philips Announces \$150M U.S. Manufacturing and R&D Investment to Expand AI Health Technology**

**H** The Healthcare Technology Report

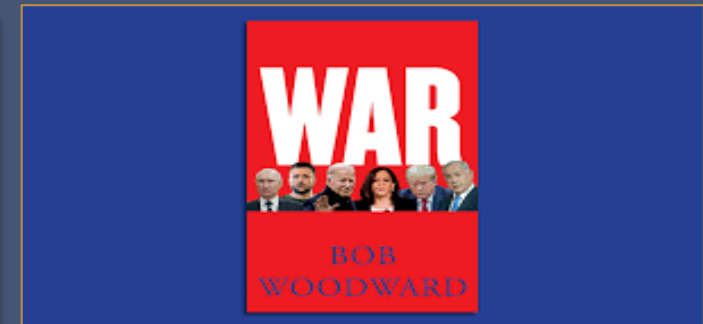
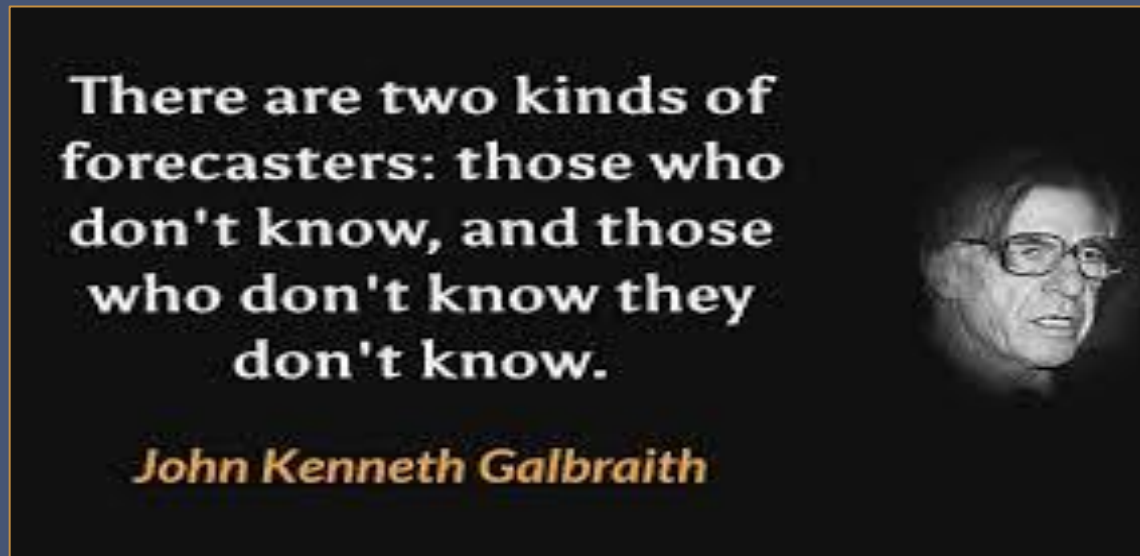
September 8, 2025

# U.S. Lodging Industry H2 2025

## Uncertainty

**Tariffs and policy uncertainty weigh on U.S. economy: economists**

AUG 22 2025



**IMF chief warns of economic uncertainty and offers this advice: 'Buckle up'**

October 8, 2025



# U.S. Lodging Industry H2 2025

## Uncertainty

### The Uncertainty Is Not Going to End

Tariffs are just the latest symptom but the causes are deeper, and go well beyond Trump.

April 4, 2025

Bloomberg

## transitory adjective

tran·si·to·ry

'tran(t)-sə-,tôr-ē

'tran-zə-

[Synonyms of transitory >](#)

1 : of brief duration : **TEMPORARY**

| the *transitory* nature of earthly joy

2 : tending to pass away : not persistent



## uncertainty noun

un·cer·tain·ty

,ən-'sər-tən-tē

[Synonyms of uncertainty >](#)

1 : the quality or state of being uncertain : **DOUBT**

2 : something that is uncertain



# U.S. Lodging Industry H2 2025

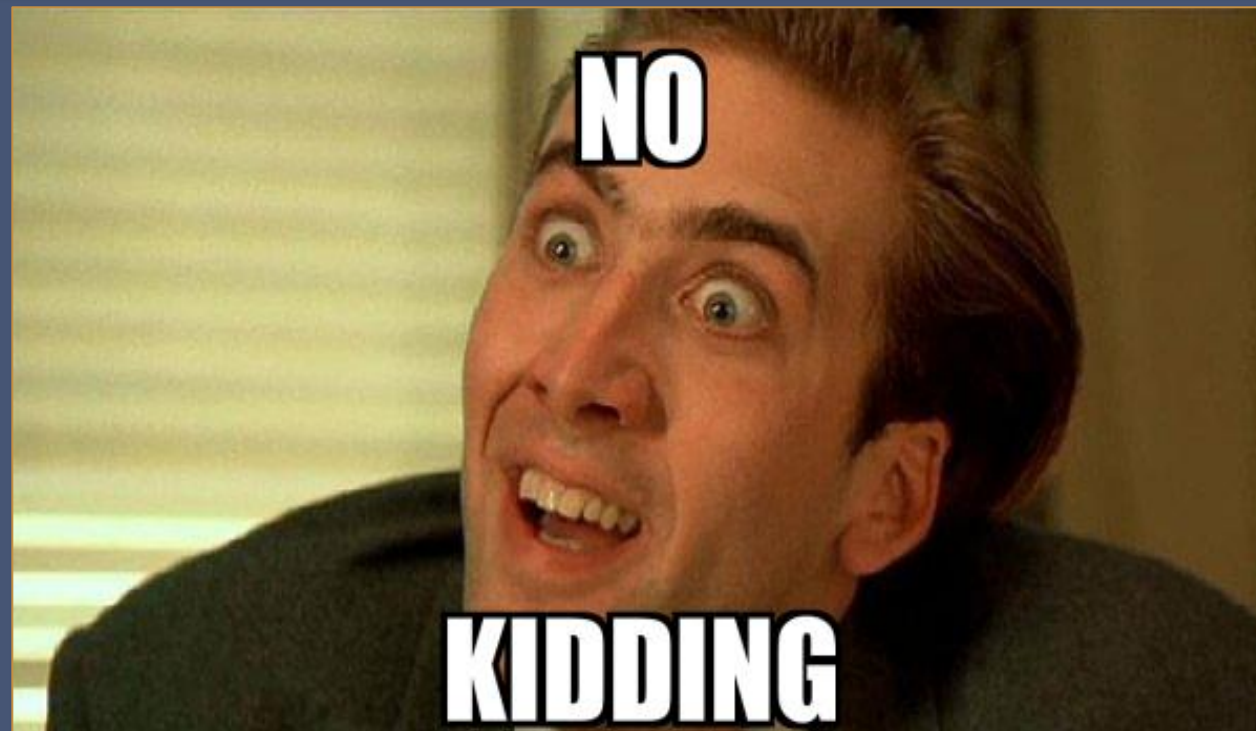
## Uncertainty

**'Uncertainty is bad for business': Hotel executives express discontent with unpredictability**

October 16, 2025

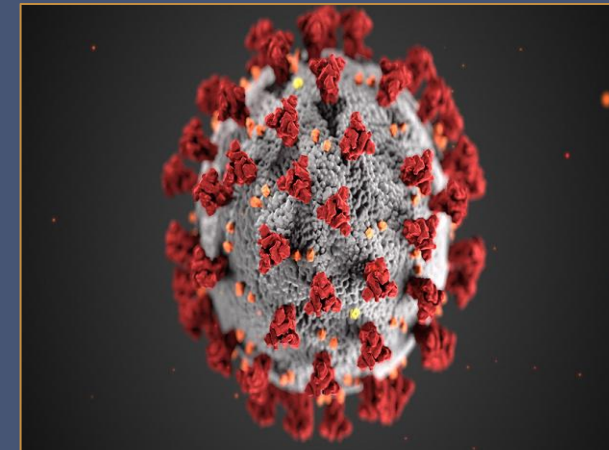
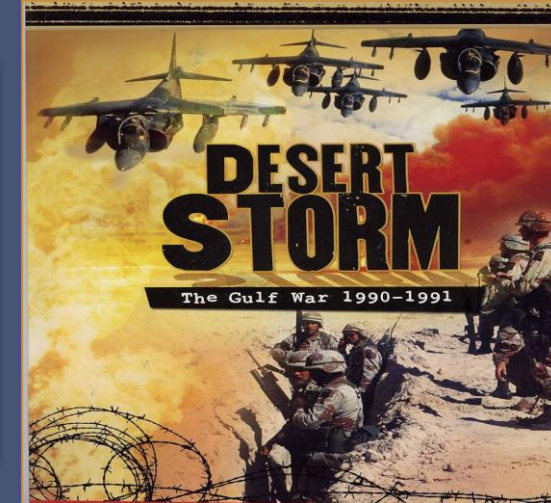
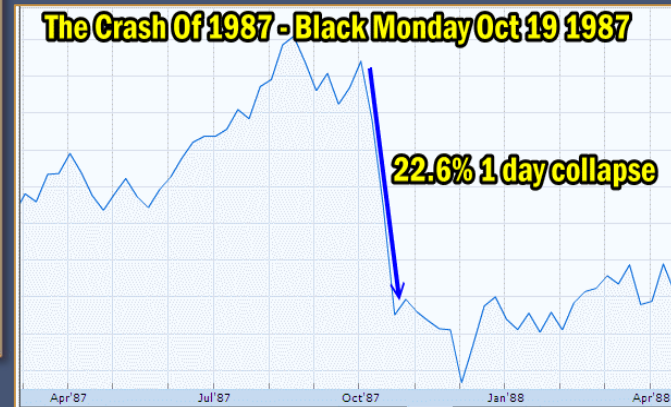


Deals market trending in the right direction heading into 2026



# U.S. Lodging Industry H2 2025

## Been There, Done That, Doing It Again



# U.S. Lodging Industry H2 2025

## U.S. Commercial Real Estate

### Private Credit Is Challenging Banks and Changing the Terrain of CRE Finance

APRIL 9, 2025

*The shifts have led to a lucrative symbiosis between alternative lenders and the larger commercial banks*

COMMERCIAL OBSERVER

### Family Offices Are Doubling Down on CRE in 2025

May 2, 2025



### Dealmakers, with billions to spend on real estate, grow optimistic for rest of 2025

July 9, 2025



Momentum could return to market soon with emerging opportunities, industry pros say

### Why Blackstone sees real estate recovery picking up speed

July 24, 2025



Private equity giant attracts \$7.2 billion in second-quarter new capital, \$1 billion more than first quarter



### CMBS Issuance Soars to Highest Levels Since 2007

July 10, 2025

GlobeSt.

*Issuance was up 35% year-over-year, according to Trepp.*

### Brookfield CEO Anticipates Market Normalizing as CRE Mega-Deals Return

*The recovery is strongest in specific sectors like data centers, rental housing and logistics properties*

July 28, 2025

GlobeSt.

### U.S. Commercial Real Estate Market - Liquidity, Scalability, And Innovation Drive Performance And Opportunity

Sep. 30, 2025

Seeking Alpha<sup>α</sup>

### US office forecast improves as tenant demand rebounds across more markets

October 27, 2025



Earlier-than-expected vacancy peak characterizes revised sector outlook, but risks remain

# U.S. Lodging Industry H2 2025

## Travel Industry

**Americans' wallet share for travel 'just holds on' despite financial pressures, Deloitte says**

June 18, 2025



Travelers cut back in trip lengths, frequency to make trips fit budgets

**U.S. Tourism Will Lose Up To \$29 Billion As Visitors Plummet Amid Trump Policies**

Jul 04, 2025,

**Forbes**

**Government shutdown impact on travel: \$1B lost each week**

By Esther Hertzfeld · Oct 1, 2025 8:00am



***Wealthy Americans Are Spending. People With Less Are Struggling.***

Data show a resilient economy. But that largely reflects spending by the rich, while others pull back amid high prices and a weakening labor market.

Oct. 19, 2025

**The New York Times**

**Brand USA aims to rekindle inbound travel**

JUNE 19, 2025



'America the Beautiful' campaign sends clear message: the USA is open for business.

**US holiday travel plans steady, but cost conscious**

SEPTEMBER 3, 2025



**Inbound Travel to the U.S. Expected to Fall for First Time Since 2020**

October 3rd, 2025



**Luxury travel is booming as Delta and Hilton thrive on wealthy spenders**

October 22, 2025

**QUARTZ**

The skies may not be friendly for everyone, but for those still flying — and sleeping — at the top end, they remain remarkably cloudless

# U.S. Lodging Industry H2 2025

## Travel Industry

### Tempered optimism from hotel brands...

“...the high income transient customer continuing to feel optimistic and demonstrating that optimism in their travel spend.”

– Marriott (September 4)

“[our group clients are saying] ... I need to be with my customers. I need to be with my colleagues... and group meetings are a powerful vehicle to try and achieve that.”

– Marriott (September 4)

### ... and airlines

“it was like a light switch, late July, early August. And we're seeing it across segments, across industries, really strong... corporate recovery is leading really good.... bookings are really strong...”

– United Airlines (September 11)

“...we saw bookings start to firm around the 4th of July weekend... September [was] better than August.

And although we're only about 50% booked, it looks like October is going to be better than September.”

– American Airlines (September 11)

# U.S. Lodging Industry H2 2025

# Travel Industry

## U.S. Prepares for 'Mega Decade' of Events with Expanded Visa Access

Dec 12, 2024



Daniel H. Lesser  
Co-Founder, President & CEO

LWHA  
LW HOSPITALITY ADVISORS

# U.S. Lodging Industry H2 2025

## Sector Overview

### Economic concerns, political noise upset reciprocal travel demand for US and Europe

July 30, 2025



Group travel demand might be suffering the most

### Hotel industry leaders present rocky but optimistic outlook for rest of 2025

August 14, 2025



Signs point to a tough third quarter but a brighter end to year

### What's driving the widening gap between luxury, economy hotels in the US

September 9, 2025



Delinquent credit-card rates, not GDP, most potent metric for economy hotels

### Why REITs are suffering from a value disconnect

SEPTEMBER 12, 2025



### Hotel asset managers anticipate more 'deterioration' of demand, rates

September 12, 2025



New survey notes hotel owners are seeking brand, management changes to spur performance

### Hotel Owners Pumping Brakes On Development, Investment

September 18, 2025



### Hoteliers grapple with lackluster performance amid precarious economy, political environment

October 8, 2025



Hospitality executives call for more AI use to help margins

### Hotel analysts expect focus on new brands, muted outlook in upcoming earnings calls

October 20, 2025



Among REITs, interest to see how activist investors may drive action

# U.S. Lodging Industry H2 2025

## Sector Overview

### Hotel Prices Struggle to Keep Pace with Inflation

U.S. hotel rates climbed since 2018, but not fast enough

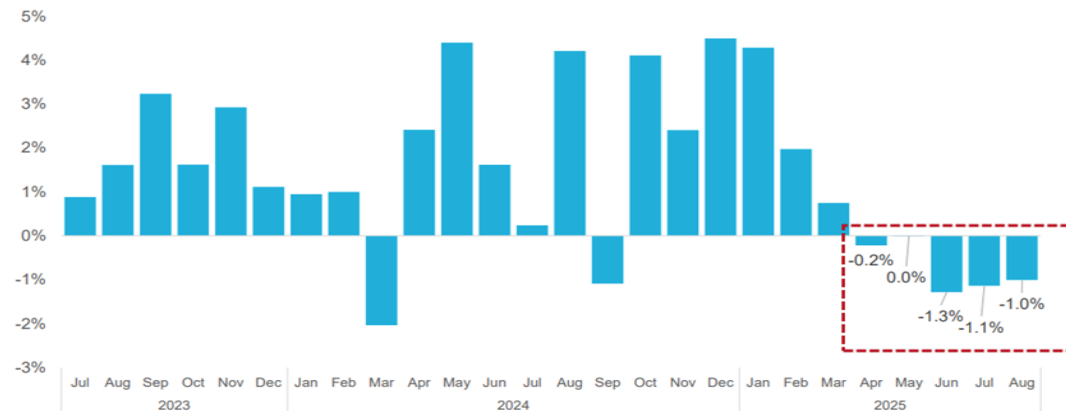


Percent Change Since 2018

Source: CoStar.  
The average U.S. hotel rates in July 2018 was \$160.

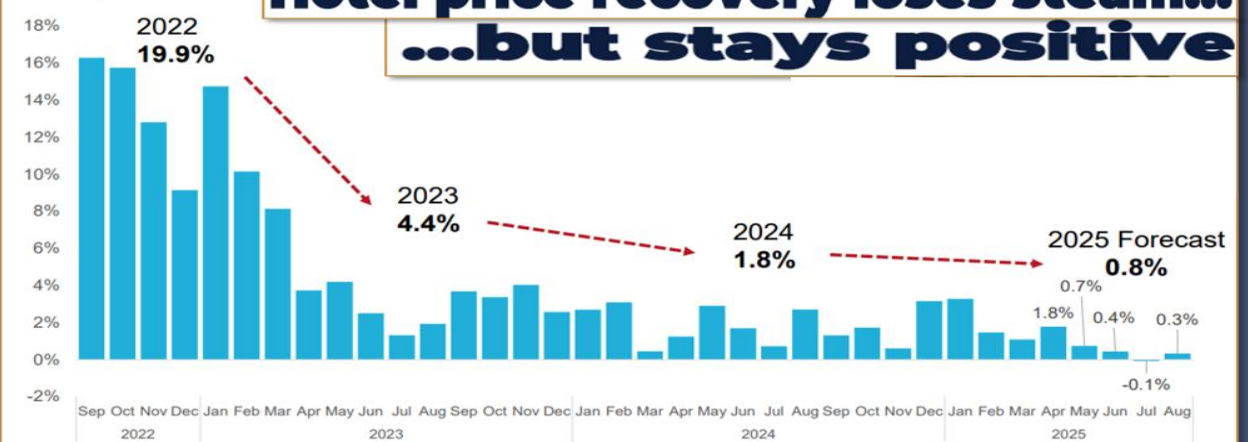
### Occupancy declines + weaker ADR = ↓ RevPAR

Hotel RevPAR growth  
Year-over-year, US



Source: CoStar-STR, Tourism Economics

ADR growth: US hotels  
Year-over-year



Source: CoStar-STR, Tourism Economics

### Hotel price recovery loses steam... ...but stays positive

### Challenging H2 2025 flattened RevPAR growth for the year

U.S. hotel industry forecast, July update

Metric	2024 Actual	2025 Forecast	2026 Forecast
Supply Change	0.5%	0.8%	0.8%
Occupancy	63.0%	62.5%	62.3%
ADR Change	1.8%	0.8%	1.0%
RevPAR Change	1.9%	(0.1%)	0.8%
2019 Real RevPAR Index	(5.6%)	(8.5%)	(10.2%)

© 2025 CoStar Group

TOURISM  
ECONOMICS

STR CoStar

# U.S. Lodging Industry H2 2025

## Sector Overview

### US Hotel Growth Forecasts Cut for 2025-26 as CoStar and Tourism Economics Warn of Slower Travel Demand

Published on August 8, 2025 By: Tuhin Sarkar



### Hotel profitability in a vulnerable spot amid low-growth performance environment

June 16, 2025

Lack of international travel to US not a big issue



#### The Lack of Pricing Discipline Hurts Profitability

In June 2025, gross profits per room were negative 7% below pre-pandemic 2019 levels, while total revenue per room was above 3%.

**HOTEL REVENUES**  
ARE UP 3%...



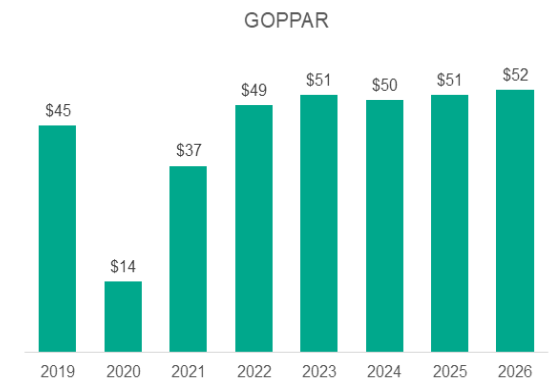
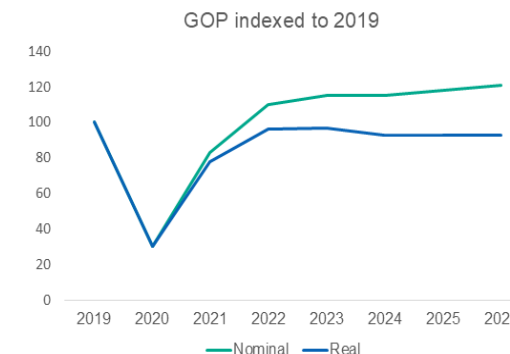
...BUT  
**PROFITABILITY**  
IS DOWN 7%



Source: CoStar, Skift Research.  
Total revenue per available room compared with gross operating profit per available room.



#### U.S. Profitability Forecast



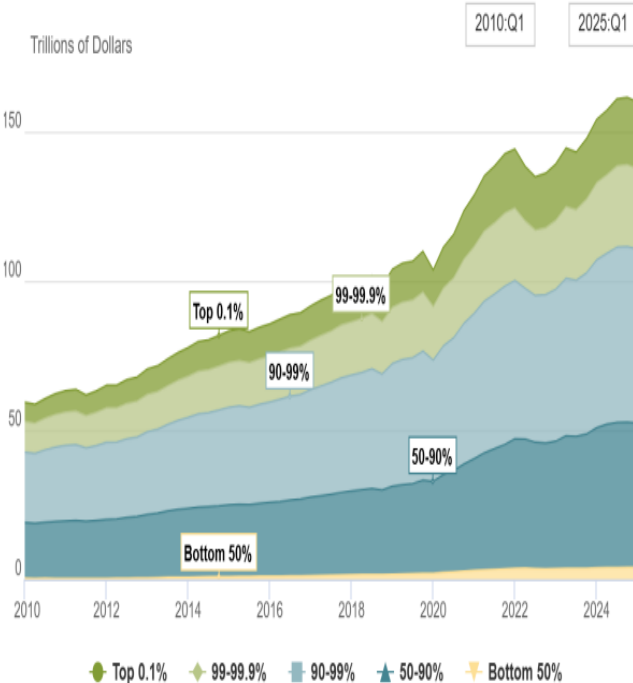
Source: STR, © 2025 CoStar Group

# U.S. Lodging Industry H2 2025

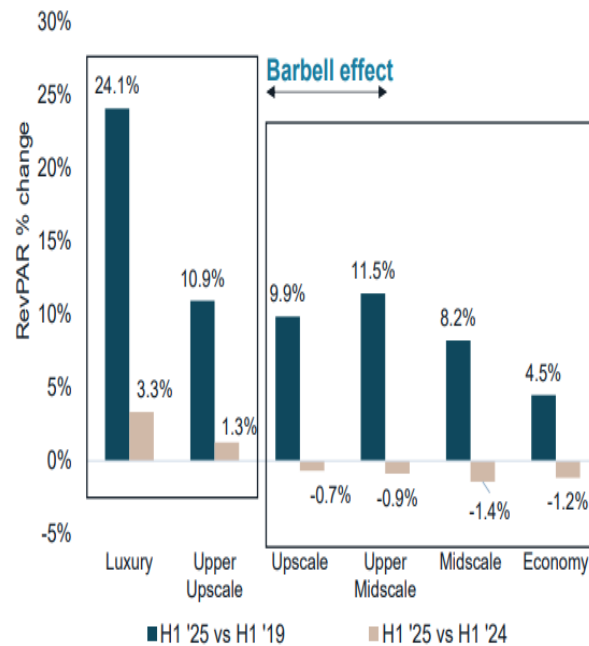
## Sector Overview

Performance bifurcation starting to come into focus as high net-worth wealth grows while the middle-class contracts

U.S. wealth by wealth percentile group

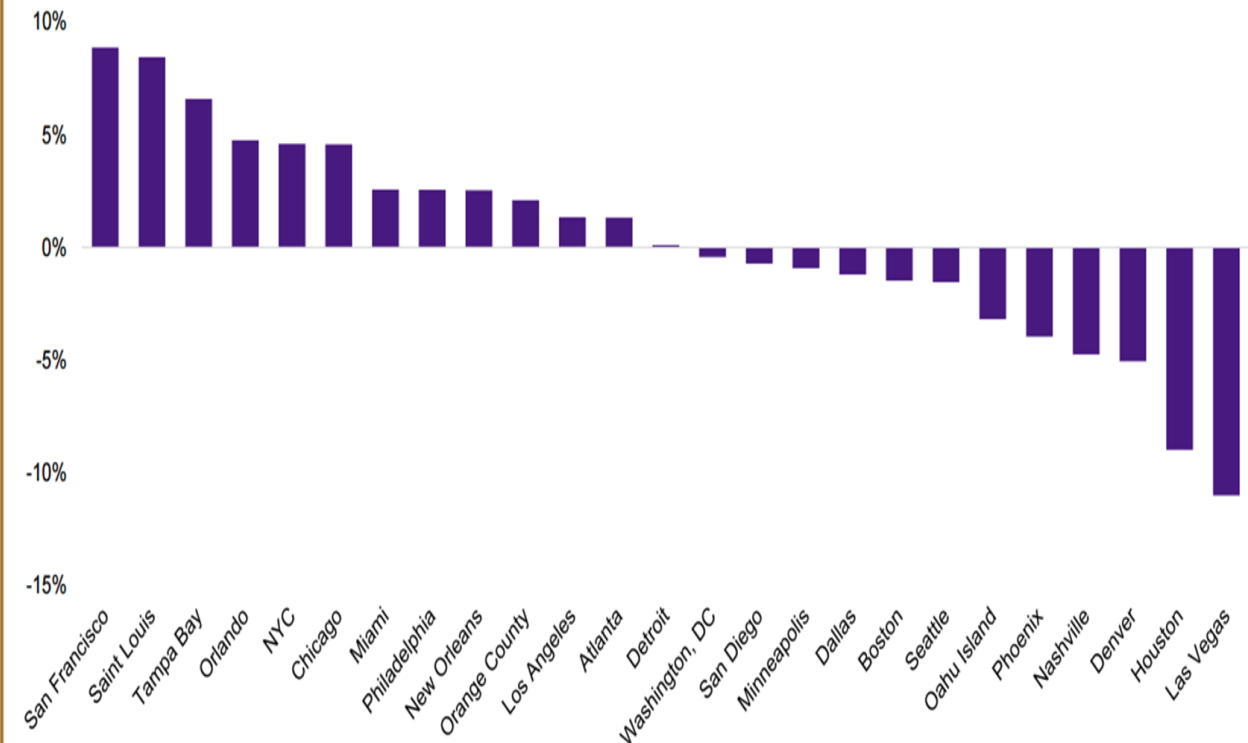


RevPAR % change by hotel class – H1 2025



### Slow slide for most markets

Top 25 Markets, RevPAR, YoY % change, Aug 2025 YTD



© 2025 CoStar Group

STR CoStar

# U.S. Lodging Industry H2 2025

## Sector Overview

**Origination volume for hotel commercial mortgage-backed securities rose to \$20 billion in 2024**

January 17, 2025



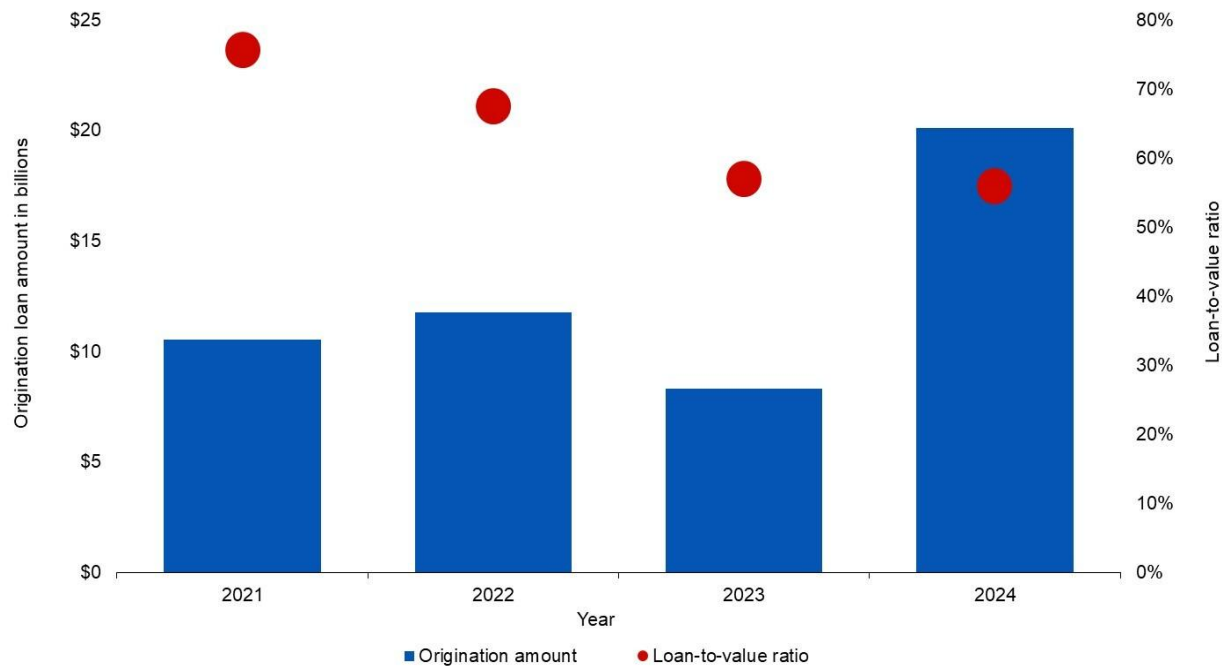
For the second year in a row, that dollar amount outpaced office origination

**CMBS Issuance Headed For A Record Year After Skyrocketing In 2024**

February 17, 2025

**BISNOW**

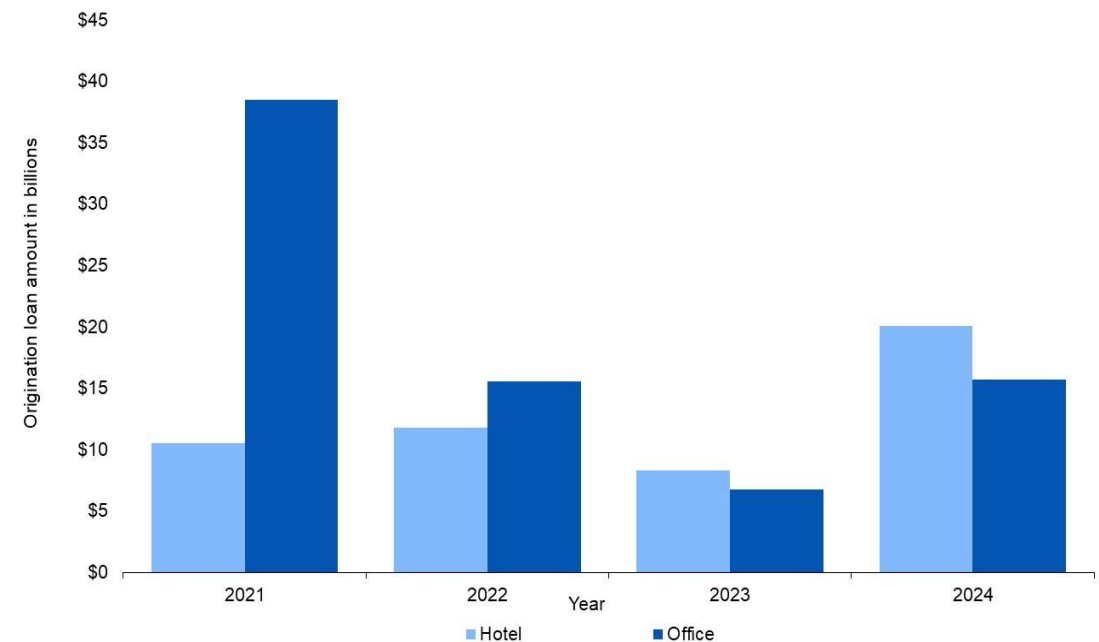
### Hotel loan originations soar, but underwriting gets tougher



Origination volume of commercial mortgage-backed securities for hotels, and loan-to-value ratio  
Source: CoStar, January 2025



### Hotel loan originations outpace office, again



Origination volume of commercial mortgage-backed securities for hotels and offices  
Source: CoStar, January 2025



# U.S. Lodging Industry H2 2025

## Sector Overview

### Why are Investors Buying Hotels?



May 2025



Post-covid performance (RevPAR) has outperformed GDP growth and is poised to continue



New supply has been muted, with growth expected to remain well below long-term average



Food & accommodations are consumers' 2<sup>nd</sup> highest personal expenditure



"Inflation hedge" due to ability to adjust rates daily



Sector financing is more sensitive to SOFR, relative to other sectors that rely on treasuries



Highest yields amongst all other primary property sectors



Value-add opportunities in hotels where cash-strapped owners are facing high debt costs and capex requirements



Strong emergence of first-time buyers signals sector confidence



67% discount to replacement cost offers historic buying opportunity

# U.S. Lodging Industry H2 2025

## Sector Overview

LW Hospitality Advisors Major Hotel Sales Survey

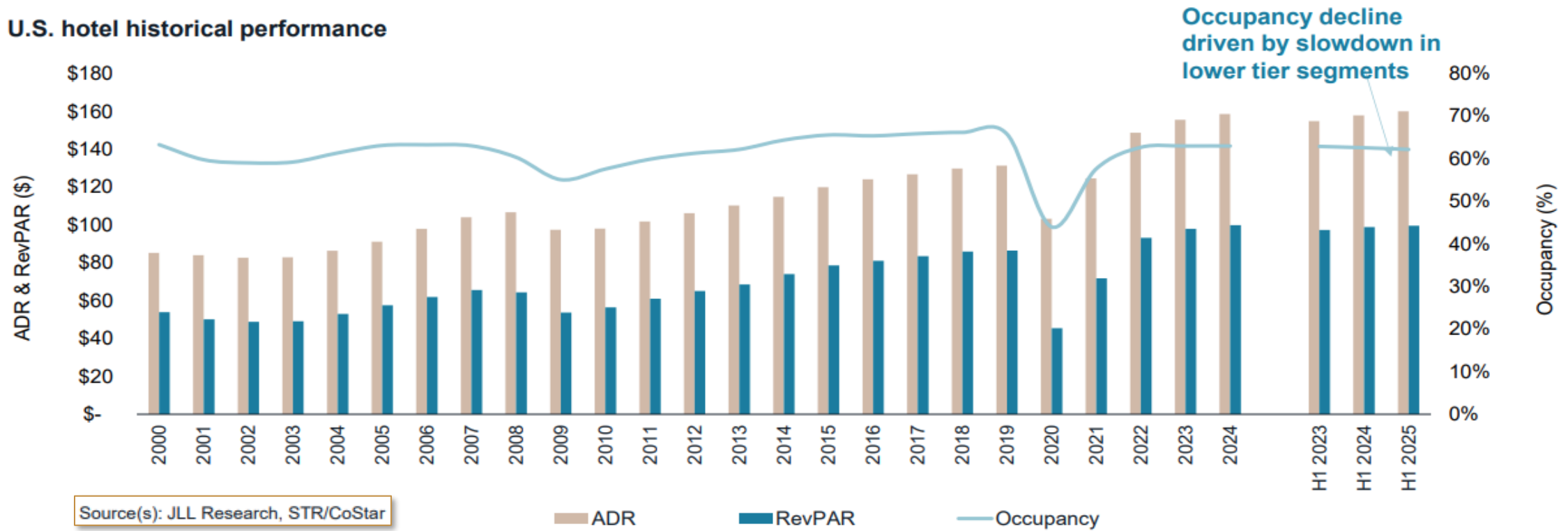
Year	Total Sales	% Change	Total Value	% Change	Total Rooms	% Change	Price Per Room	% Change	Avg Deal Size	% Change
2017	182	-	\$13,600,000,000	-	51,000	-	\$267,000	-	\$75,000,000	-
2018	208	14.3%	\$18,300,000,000	34.6%	51,100	0.2%	\$358,000	34.1%	\$88,000,000	17.3%
2019	164	-21.2%	\$17,700,000,000	-3.3%	48,800	-4.5%	\$363,000	1.4%	\$108,000,000	22.7%
2020	79	-51.8%	\$5,300,000,000	-70.1%	19,450	-60.1%	\$272,000	-25.1%	\$67,000,000	-38.0%
2021	308	289.9%	\$36,200,000,000	583.0%	84,200	332.9%	\$430,000	58.1%	\$118,000,000	76.1%
2022	481	56.2%	\$19,900,000,000	-45.0%	78,300	-7.0%	\$254,000	-40.9%	\$41,000,000	-65.3%
2023	340	-29.3%	\$12,800,000,000	-35.7%	52,500	-33.0%	\$244,000	-3.9%	\$38,000,000	-7.3%
2024	356	4.7%	\$14,300,000,000	11.7%	58,900	12.2%	\$243,000	-0.4%	\$40,000,000	5.3%
2024 H1	156	-	\$6,500,000,000	-	25,050	-	\$259,000	-	\$42,000,000	-
2025 H1	172	10.3%	\$6,100,000,000	-6.2%	28,400	-51.8%	\$215,000	-11.5%	\$35,000,000	-12.5%

# U.S. Lodging Industry H2 2025

## Strengths

H1 RevPAR reaches a record high, but growth slows to just 70bps amid contracting consumer savings and discretionary spending

U.S. hotel historical performance



# U.S. Lodging Industry H2 2025

## Strengths

### Hotel brands predict steady revenue, rooms growth in 2025 outlook

March 7, 2025



Execs point to promising progress in business, leisure travel

### Group Business Continues to Recover

#### Group Demand Has Largely Returned to Top 25 Markets

The recovery of group business continues to gain momentum, with demand in top 25 markets nearing pre-pandemic levels. Both Marriott and Hilton have reported strong year-over-year growth in group business, driven by robust meeting and convention activity. Weekly group demand for luxury and upper-upscale hotels has consistently trended upward, reflecting increased corporate and event-driven travel. As 2025 group pace remains strong, hotels are well-positioned to capitalize on rising occupancy and rate growth.

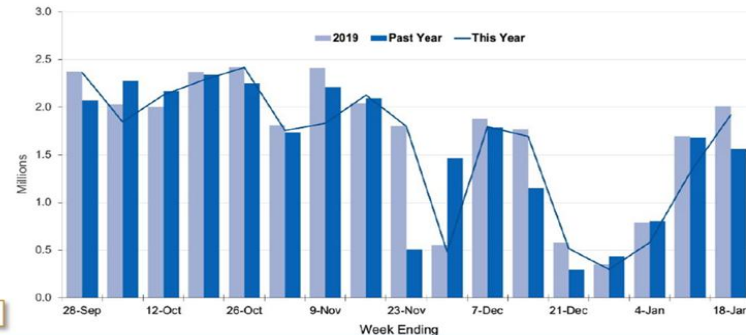
**+8% YoY Group Business Growth**  
Marriott Q4 2024 Earnings

Growth was driven largely by occupancy gains and continued strength in meetings and convention business

**2025 Group Pace up 7%**  
Hilton Worldwide Q4 2024 Earnings

Group Demand Strengthens

U.S. weekly group demand, Luxury and Upper Upscale



Source: CoStar/STR

### The US economic indicators that signal Americans haven't stopped spending on travel



Economist, hotel analyst predict slower growth but tourism demand and intent are still high

April 2, 2025

### Consumers prioritize spring break travel amid rising hotel costs



Americans will spend more on trips this season, traveling to domestic destinations over international hot spots, per Allianz Partners and AAA data.

March 12, 2025

### More events, meetings spur hoteliers' confidence in group demand recovery

March 14, 2025



Major markets drive group demand growth, though infrastructure projects fuel demand at economy, midscale brands

### Visa Revenue Rises; CEO Says Consumer Remains Resilient

April 29, 2025

Credit-card company's payments volume rose 8% in the quarter

THE WALL STREET JOURNAL

More than 95% of senior business leaders expect business travel to remain the same or increase over the next year - Amex Trendex: Business Travel Edition

JULY 22, 2025



# U.S. Lodging Industry H2 2025

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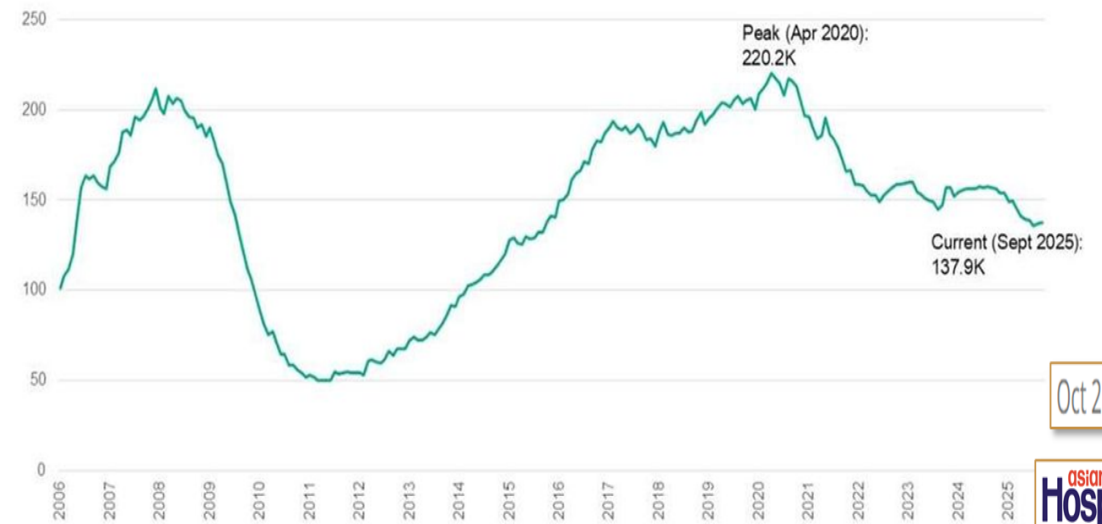
JULY 22, 2025



## CoStar: U.S. hotel construction hits 40-quarter low

### U.S. hotel rooms under construction

Rooms in thousands, January 2006-September 2025



Oct 22, 2025

Asian Hospitality

# U.S. Lodging Industry H2 2025

## Strengths

**Investors Check In To Hotels As Dollars Flow To CBD, Resort And High-End Properties**

February 17, 2025

**BISNOW**

**Blackstone's latest debt fund could be a salve for hotel investors**

March 7, 2025



**KHP Secures \$300M to Target Distressed and Value-Add Hotels**

April 25, 2025

**ALM | GLOBEST.COM**

The buying power is forecasted to be almost \$1 billion.

**Debt markets are wide open, so fewer owners feel the need to sell**

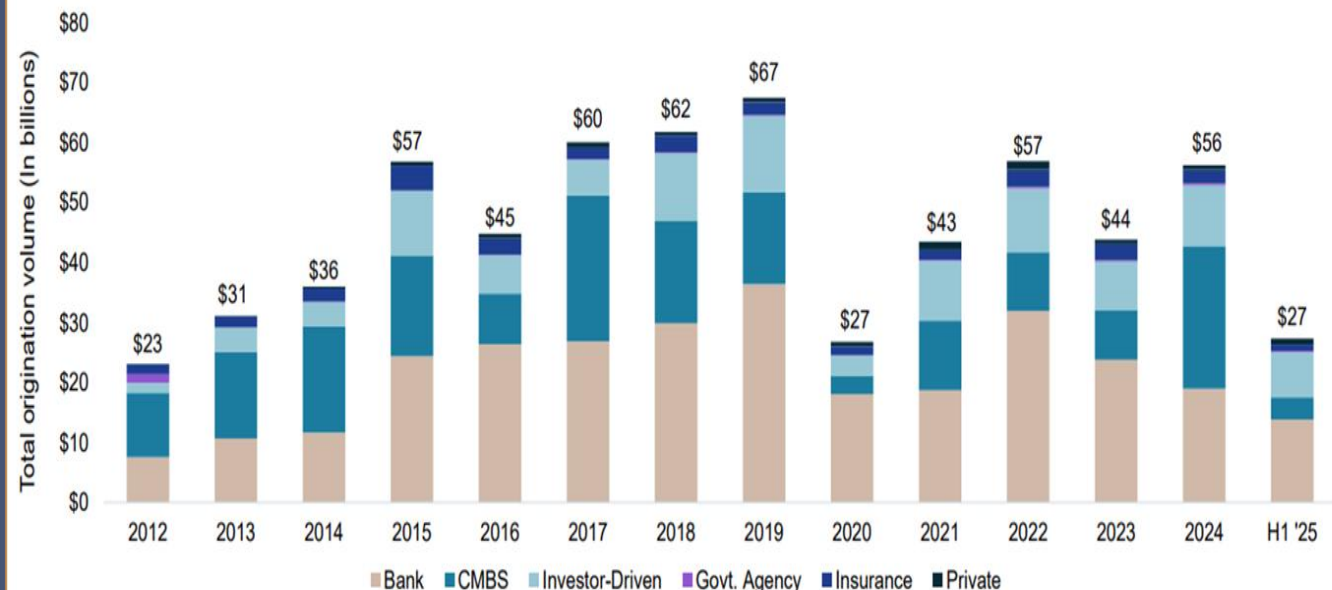
July 10, 2025

Second quarter transaction volume declined by over \$2 billion last year



Debt liquidity continues to improve, with depth of lender pool reigniting optimism

U.S. hotel origination volume by year, 2012 – H1 2025



Source(s): JLL Research, RCA

Note: Based on independent reports of properties and portfolios of \$2.5 million and greater. Data as of June 2025 and believed to be accurate but not guaranteed. Figures above the bars represent total hotel loan origination volume by year.

# U.S. Lodging Industry H2 2025

## Strengths

### Availability of Refinancing Proceeds (H2 2025)

**AJ Capital Refis Graduate Hotels Portfolio With \$304M Loan**

SEPTEMBER 10, 2025

COMMERCIAL OBSERVER

Firmdale Hotels signs \$225M refi with Wells Fargo for three hotels in Manhattan

September 26, 2025



citizenM signs \$82.5M refi for hotel in Lower East Side



🕒 October 2, 2025 11:40 am

**Access Point Financial Provides \$92M Refi for Chicago McCormick Place Hotel**

*The Hiltons at McCormick Place includes three different brands under one hotel*

COMMERCIAL OBSERVER

BY BRIAN PASCUS OCTOBER 20, 2025 12:02 PM

KSL Capital secures \$480 million refinancing for Hawaii resort portfolio

September 18, 2025



Private equity firm cashes out \$148 million on island property debt

**Smith Hill Capital, Bain Capital Provide \$216M Refinance for Westin Grand Central**

OCTOBER 1, 2025

COMMERCIAL OBSERVER

**Citigroup Provides \$50M Refi for Luxury San Jose Hotel**

OCTOBER 14, 2025

COMMERCIAL OBSERVER

*Hotel Valencia on Santana Row features 216 rooms and is ranked as the second-best hotel in the city*

**Blackstone, Starwood Land \$2B CMBS Deal For 220 Hotels**

September 25, 2025

BISNOW

**Argentia Refis Thor-Owned SoHo Hotel With \$54M Loan**

OCTOBER 1, 2025

COMMERCIAL OBSERVER

Century Development Group signs \$50M refi with Ponce for 294-unit hotel in Flushing



🕒 October 15, 2025 10:45 am

Lam Generation signs \$123M refi loan with Deutsche Bank for hotel in Chelsea

October 24, 2025



Daniel H. Lesser  
Co-Founder, President & CEO

ACCESS POINT

10/23/2025

**\$11,400,000**

HOTEL REFINANCE

COURTYARD BY MARRIOTT CHICAGO  
AT MEDICAL DISTRICT/UIC

ACCESS POINT

10/22/2025

**\$44,630,000**

HOTEL PORTFOLIO LOAN

HILTON SARASOTA 3 PACK

# U.S. Lodging Industry H2 2025 **Strengths**

## Availability of Acquisition Financing Proceeds (H2 2025)

T2 Hospitality, represented by Mike Patel, has made its inaugural acquisition in South Florida with this transaction. The sellers, Oleksandr Naumyk and Liubov Tereshko, previously purchased the oceanfront property before selling it at a significant increase in value. The financing for this acquisition was sourced from

[Bank of America](#).

07/09/2025

traded

PCA Sources \$7.9MM Acquisition Loan for Hampton Inn in Rural Pittsburgh

July 09, 2025



**Spark GHC snags \$19.5 million loan to acquire Wayne hotel, Cronheim says**

SEPTEMBER 9, 2025



Sonnenblick-Eichner Co. Arranges \$126.1M Refinancing for Pacifica Hotels Portfolio in Southern California

September 10, 2025



**Paramount Capital secures acquisition loan for Ramada South Austin**

Sep 19, 2025



University Place Asset Management Provides \$67.5 Million Loan for Atlanta Hotel Acquisition

Oct 08, 2025



**Madison Realty funds \$180m loan for SoHo hotel acquisition**

*The loan will also be used to renovate and rebrand the property amid a global brand's relaunch.*

OCTOBER 15, 2025



Cain acquired the Dominick Hotel for \$175 million from CIM Group, with Hudson Bay Capital providing a \$155 million loan.

OCT 14, 2025



# U.S. Lodging Industry H2 2025

## Strengths

### Availability of Construction Financing Proceeds (H2 2025)

Extell Development Secures \$600M Construction Loan for Four Seasons Resort and Residences in Park City, Utah

July 1, 2025

REBUSINESS ONLINE

Cronheim Hotel Capital Secures \$39M Construction Financing for AC Hotel Knoxville Downtown

July 9, 2025

REBUSINESS ONLINE

Mountain Commerce Bank And Nuveen Provide \$25M Loan For Construction Of Hotel In Antioch

07/14/2025

traded

Mountain Commerce Bank And Nuveen Provide \$25M Loan For Construction Of Hotel In Antioch

07/14/2025

traded



Arriba Capital Closes Hotel Construction Loan For The Scoundrel

July 30, 2025

LODGING

Tyko Loans \$285M to Build Mr. C Condo and Hotel in West Palm Beach

AUGUST 21, 2025

COMMERCIAL OBSERVER

PACE Loan Group lends \$13M for Seattle-area SpringHill Suites construction

August 22, 2025

HB HOTEL BUSINESS

Arriba Capital closes \$67M construction loan for Nashville dual-brand property

August 25, 2025

HB HOTEL BUSINESS

HSF originates \$68M construction loan for Compass by Margaritaville in S.C.

Aug 26, 2025

HOTEL MANAGEMENT

Hall Structured Finance, Nuveen Green Capital Lend \$46M for Santa Barbara Hotel Project

AUGUST 29, 2025

COMMERCIAL OBSERVER

Hall Structured Finance Lends \$41M for Fort Lauderdale's First Hotel Indigo

BY ANDREW COEN SEPTEMBER 4, 2025 12:52 PM

COMMERCIAL OBSERVER

Lionstone, Flag Luxury and Ben-Josef land \$61M loan for Ritz-Carlton South Beach

SEP 12, 2025

THE REAL DEAL REAL ESTATE NEWS

BHI financing project, includes 30 branded condos and redevelopment of 101-key Sagamore Hotel

Two Roads Development secures \$520M project financing for Pendry Tampa

September 15, 2025

HB HOTEL BUSINESS

Two Roads Development has secured \$520 million in financing for the total construction of Pendry Tampa and Pendry Residences Tampa. Financing is being provided by Sculptor Real Estate and Nuveen Green Capital.



# U.S. Lodging Industry H2 2025

## Strengths

### Mergers, Acquisitions, License Agreements – Hotel Mgt. & Brand Companies-2025

**Hyatt to buy all-inclusive owner, operator Playa Hotels & Resorts for \$2.6 billion**

February 10, 2025



Chicago-based brand company plans to sell \$2 billion in owned real estate by 2027

HYATT®

PLAYA  
HOTELS & RESORTS®

**IHG Hotels & Resorts acquires Ruby, its 20th brand, and targets global expansion**

18 FEBRUARY 2025



IHG®  
HOTELS & RESORTS



Marriott  
INTERNATIONAL

**Marriott to acquire citizenM for \$355M**

APRIL 28, 2025



**Hotel Equities, Springboard Hospitality join together in strategic merger**

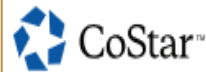
May 7, 2025



Companies combine portfolios of branded select-, full-service hotels and lifestyle properties and resorts

**Brookfield acquires Generator Hostels' European assets for €776 million**

May 15, 2025



The brand has not been notably scaled in Europe despite management strategies

***Soho House to Be Taken Private in \$2.7 Billion Deal***

Ashton Kutcher will join the board of the company, an operator of private clubs, which has faced criticism from investors over its business model.

Aug. 19, 2025

The New York Times

**Seibu Prince to buy Ace Group International for \$90M**

Sep 17, 2025



**M&A trends show path to growth for investors and brands**

Oct 16, 2025



**Mandarin Oriental to go private with \$4.2 billion valuation**

October 17, 2025



Jardine Matheson, via division Bidco, to acquire final 11.96% of hotel group

**Joint venture to buy Sotherly Hotels in all-cash deal**

October 27, 2025



Offer gives REIT investors 'significant' premium over share price

# U.S. Lodging Industry H2 2025

## Strengths

2025 Total Sale Price **\$425m**  
Per Room Price **\$1.181m**

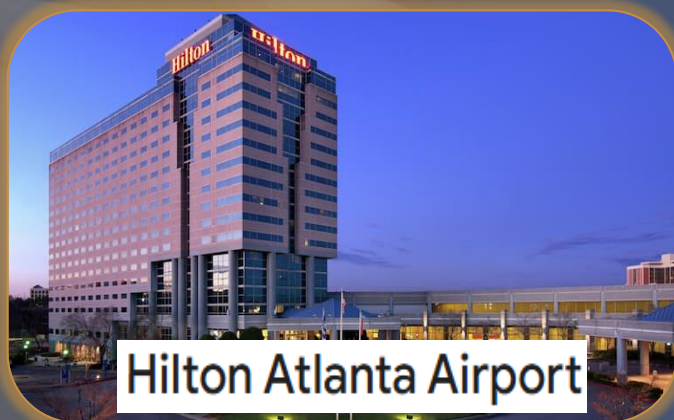
2025 Total Sale Price **\$865m**  
Per Room Price **\$910k**

**Alexico Fields \$1 Billion Offer for New York's Mark Hotel**  
April 14, 2025 **Bloomberg**



# U.S. Lodging Industry H2 2025 **Strengths**

2025 Total Asset Sale Price >\$100m



# U.S. Lodging Industry H2 2025

## Strengths

AJ  
Capital  
Partners



HENDERSON  
PARK



Blackstone



Certares



McKIBBON  
HOSPITALITY



Columbia  
Sussex



WESTMONT  
HOSPITALITY  
GROUP



Daniel H. Lesser  
Co-Founder, President & CEO

# U.S. Lodging Industry H2 2025

## Strengths

### Hoteliers descend on Capitol Hill for critical industry discussions

AHLA members discussed key tax and workforce provisions to protect small businesses and promote industry growth

May 15, 2025



### AHLA leader outlines US hotel industry's legislative priorities

June 11, 2025



Taxes, labor lead industry advocacy group's 2025 concerns



### AHLA Foundation hosts No Room for Trafficking Summit

Jul 31, 2025



### AHLA: American Franchise Act will spur hotel entrepreneurship

September 11, 2025



The **American Hotel & Lodging Association** (AHLA) expressed its support and called for the swift adoption of the bipartisan American Franchise Act (AFA), introduced by Reps. Kevin Hern (R-OK) and Don Davis (D-NC).

### Hotel industry unites to urge Congress to end government shutdown

October 22, 2025



To date, shutdown has resulted in an estimated \$650 million in lost hotel business

# U.S. Lodging Industry H2 2025

## Weaknesses

Skift  
RESEARCH

2. ECONOMIC LANDSCAPE

2.1 Navigating the Trump Effect on Travel and Tourism

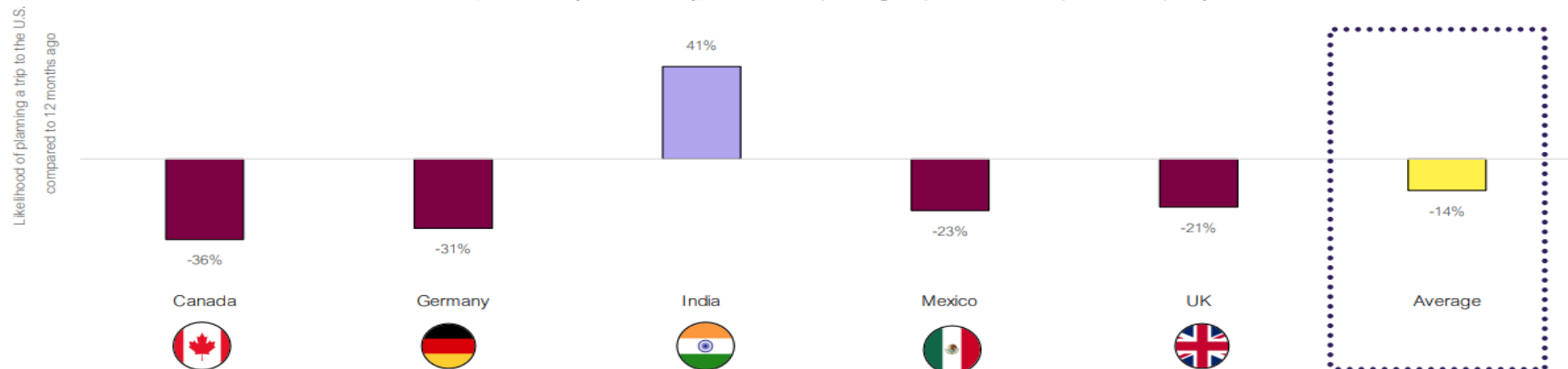
The State of Travel 2025

## The Trump Effect: U.S. Policy Scares Visitors

Donald Trump has hurt interest in visiting the United States. This net sentiment score reflects the difference between those reporting to be more likely and less likely to travel to the U.S., providing an overall sentiment measure. In Canada, the share of negatively biased travelers exceeded those with a positive bias by 36%. This was true in other major tourism markets — with one exception. In India, there was net positivity of +41% in favor of travelers being “more likely” to visit the U.S. today versus 12 months ago.

### Negative Shift in Travel Intentions to the U.S. Across Key Markets, With India as the Only Exception

Net sentiment score (% more likely – % less likely): Likelihood of planning a trip to the U.S. compared to the past year



Research.Skift.com

Thinking back over the past 12 months, how has your likelihood of planning a trip to the U.S. today changed compared to this time last year?  
Source: Skift Research, How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025. Canada n = 250; Germany n = 241; India n = 252; Mexico n = 250; UK n = 250. Data as of April 2025.  
Reproduced from: Skift Research, How Trump and U.S. Politics Are Shaping Inbound Tourism Sentiment in 2025, April 2025.

# U.S. Lodging Industry H2 2025 Weaknesses

**Travel advisories, tariffs create headwinds for U.S. hotels**

Jun 17, 2025



**U.S. General Services Administration Maintains FY2026 Per Diem Rates; Hotel Industry Faces Challenges**

August, 15 2025



**New \$250 visa fee risks deepening US travel slump**

August 30, 2025



**Brand USA Lays Off 15% of Staff, Shuts Down Streaming Service: Scoop**

September 6th, 2025



***Shutdown With No Clear End Poses New Economic Threat***

Oct. 21, 2025

The effect is rippling beyond missing paychecks to federal services that support much of the economy.

The New York Times

**State Department may require visa applicants to post bond of up to \$15,000 to enter the US**

August 4, 2025



**Canada Unites with Germany, Spain, South Korea and the UK in Travel Freeze to US with Record Drop in Arrivals, What Are the Reasons**

August 25, 2025



**A downturn in international travel to the U.S. may last beyond summer, experts warn**

September 1, 2025



A decline in foreign visitors traveling to the United States has stretched well into the summer

**U.S. Tightens Visa Rules Again: Expect Longer Wait Times**

Sep. 8, 2025



While the rest of the world is opening its doors to travelers, the U.S. is turning visas into an obstacle course. At this rate, securing a U.S. visa may soon come with bragging rights.

# U.S. Lodging Industry H2 2025 Weaknesses

**Consumer price index 'lodging away from home' and average daily rate data indicate less pricing power for hoteliers**

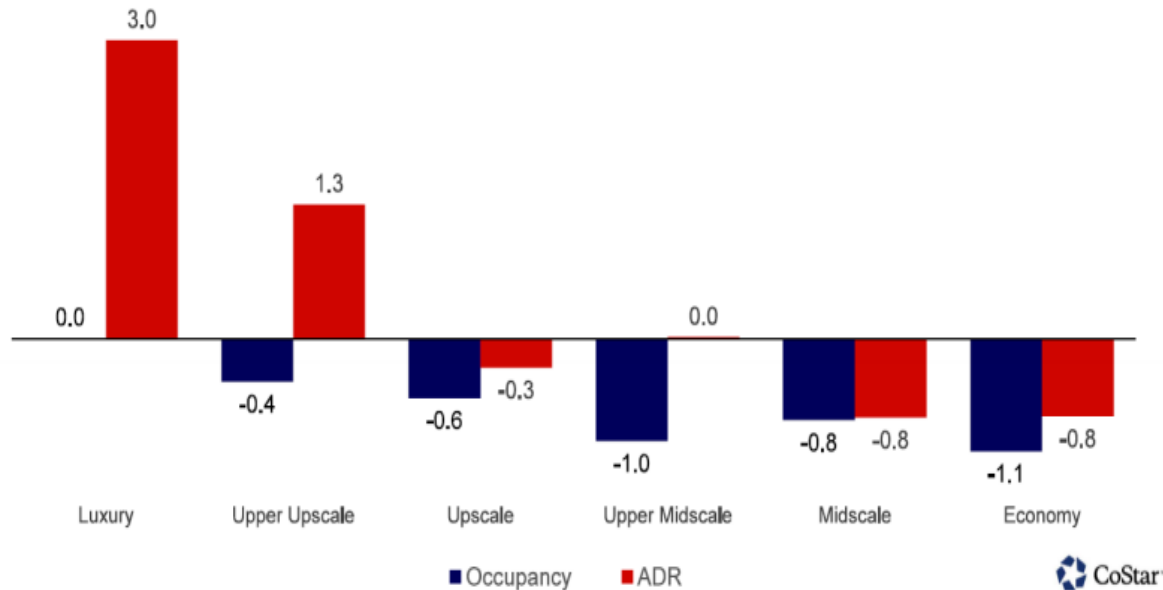
September 9, 2025



Room rates in the fall may be under further pressure

## Limited pricing power across the board

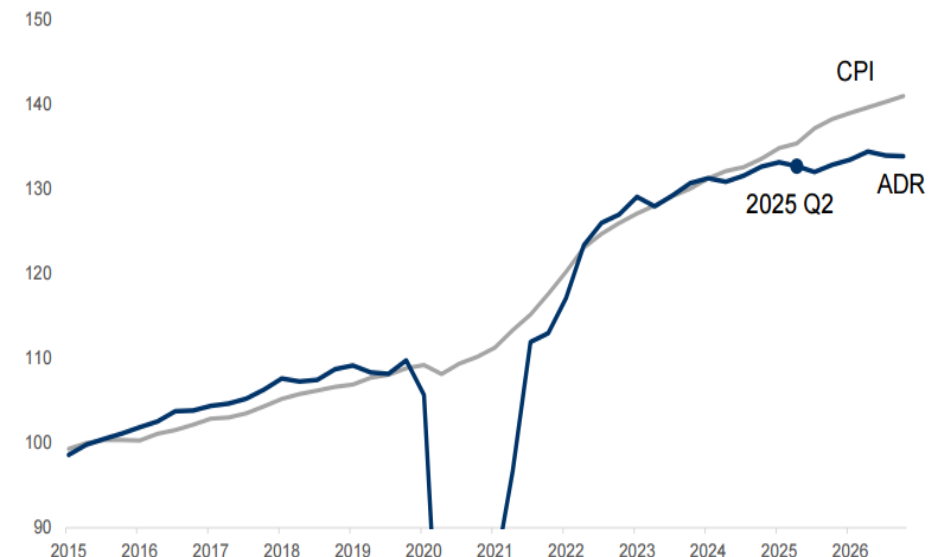
US Occ & ADR % change, change by class, YTD July 2025



## Hotel pricing to remain under pressure

### Hotel ADR relative to inflation

Average daily rate (ADR) and Consumer Price Index (CPI), index (2015=100), US



Source: CoStar-STR; Bureau of Labor Statistics; Tourism Economics

# U.S. Lodging Industry H2 2025

## Weaknesses

### US Consumer Sentiment Nears Record Low on Inflation Concerns

May 16, 2025

Bloomberg

### Even Top Earners Are Falling Behind on Credit Card and Car Payments

July 29, 2025

Bloomberg

### Consumers slow spending as delinquency rates rise

August 13, 2025

But household balance sheets remain in relatively good shape



### *Wealthy Americans Are Spending. People With Less Are Struggling.*

Data show a resilient economy. But that largely reflects spending by the rich, while others pull back amid high prices and a weakening labor market.

Oct. 19, 2025

The New York Times

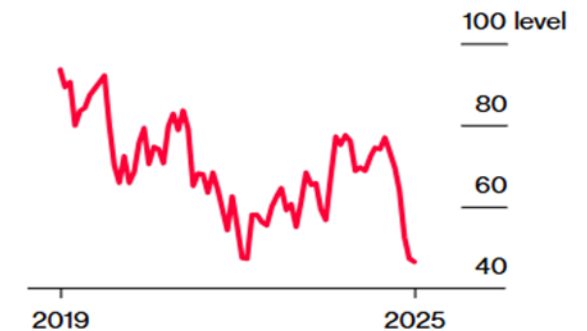
### U.S. Consumer Sentiment Falls to Near Record Low

Short- and long-term inflation expectations hit multi-decade high

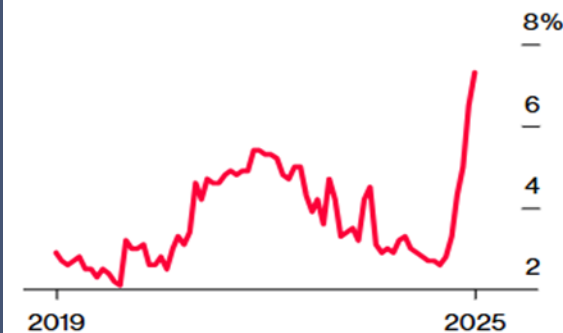
Consumer sentiment



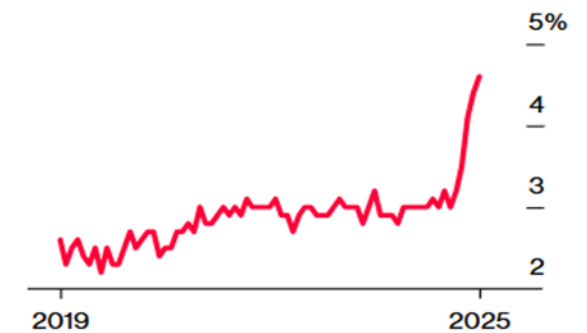
Consumer expectations



Year-ahead inflation expectations



5-10 year inflation expectations



Source: University of Michigan

# U.S. Lodging Industry H2 2025

## Weaknesses

**Sorry, Jamie Dimon – remote work is here to stay**  
January 9, 2025 **BUSINESS INSIDER**

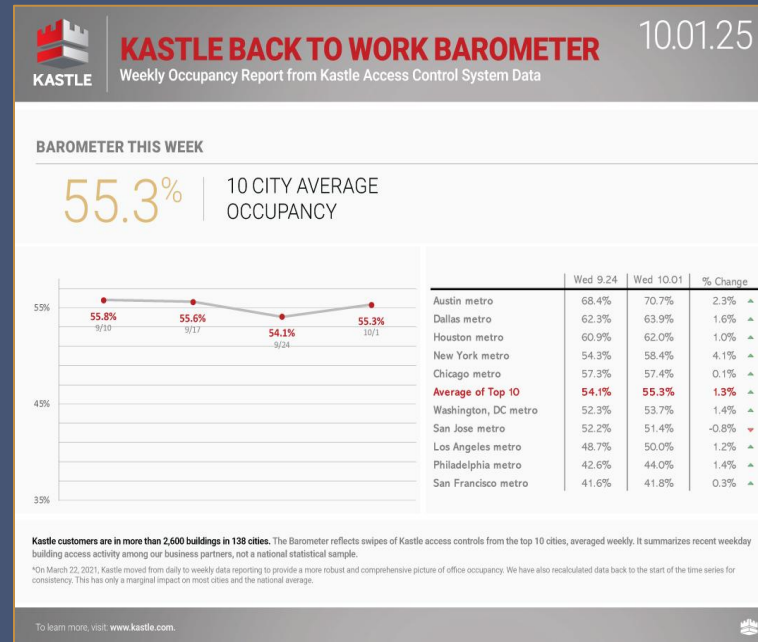
April 24, 2025 **NYC CROSSROADS** **CRAI'S NEW YORK BUSINESS**  
**The office as we know it is never coming back**  
Today, New York landlords are racing to build the amenity-filled office spaces their corporate tenants crave, with plenty of outdoor space, lounges and cafes to spark creativity and wellness features that will entice their employees to get back to the office full-time. But most observers admit, the hybrid model is here to stay.

**Zoom's CEO agrees with Bill Gates, Jensen Huang, and Jamie Dimon: A 3-day workweek is coming soon thanks to AI**  
September 15, 2025 **FORTUNE**

**US Remote Work Steady at 25% Despite Office Mandates from Tech Giants**  
September 22, 2025 **WPN WebProNews**

Despite corporate mandates from companies like Microsoft and Paramount demanding more office days, U.S. remote work remains steady at 25%, highlighting employee resistance for flexibility and productivity. This impasse suggests hybrid models may prevail as firms adapt to talent retention challenges.

Daniel H. Lesser  
Co-Founder, President & CEO



**Companies are demanding workers back, but return-to-office rates barely change**  
April 02, 2025 **CRAI'S NEW YORK BUSINESS**

**MTA to launch daily pass aimed at hybrid workers as 5-day office week fades**  
August 20, 2025 **CRAI'S NEW YORK BUSINESS**

**The Rush to Return to the Office Is Stalling**  
Sept. 21, 2025 **THE WALL STREET JOURNAL.**  
Microsoft, Paramount and other companies are stepping up calls to get back to the workplace. Many of their employees are still phoning it in.

**Remote Work Culture Keeps Office Utilization From Rebounding**  
September 29, 2025 **GlobeSt.**

# U.S. Lodging Industry H2 2025

## Weaknesses

**Hotel industry moves further from labor crisis, but major challenges remain**

January 6, 2025



Immigration policy, a dwindling talent pipeline present long-term hurdles

**AHLA: 65% of surveyed hotels report staffing shortages**

Feb 21, 2025



**Study: Staffing crisis top challenge facing accommodation industry**

March 10, 2025



**HELP  
WANTED**

**Hotel staffing to remain 'well below' pre-pandemic levels**

HOTEL DIVE April 7, 2025

The American Hotel & Lodging Association expects the industry to add 14,000 employees this year, though challenges persist amid economic uncertainty.

**Trump whiplash on ICE raids at hotels**

JUNE 16, 2025



Days after offering a reprieve, the administration has changed its tone and said raids – including on hotels, restaurants and farms – would continue.

**Trump floats 'temporary pass' for immigrants in farm and hotel industries**

June 30, 2025



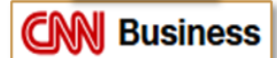
**Hotel's talent crisis is getting worse: How empathy can help**



Jul 21, 2025 8:00am

**The American workforce has a new challenge:  
Trump's \$100K fee on H-1B visas**

SEP 20, 2025



# U.S. Lodging Industry H2 2025

## Weaknesses

**Insurers Are Deserting Homeowners as Climate Shocks Worsen**  
Dec. 18, 2024 The New York Times

Without insurance, it's impossible to get a mortgage; without a mortgage, most Americans can't buy a home.

**Insurance Costs Double for Some CRE Owners**  
February 20, 2025 GlobeSt.



**Hoteliers seek ways to ease insurance rate increases**

March 31, 2025



Stabilization trend disrupted by Los Angeles fires, East Coast storms

**How insurance has become a disruptive force in hotel underwriting**  
Jun 24, 2025



# U.S. Lodging Industry H2 2025

## Weaknesses

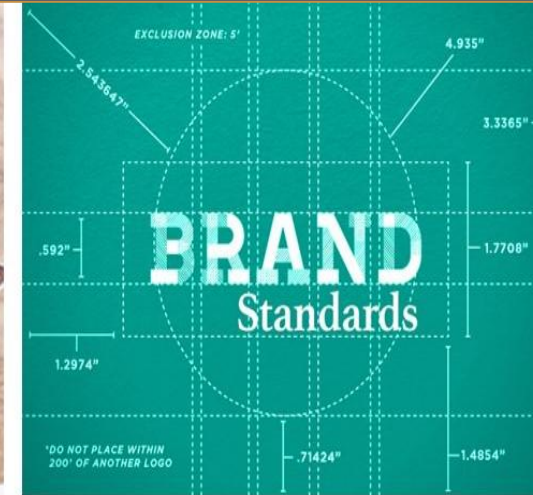
**Hotel brands firm up renovation requirements, but owners have some wiggle room** January 6, 2025 CoStar™

**US tariff policies force hoteliers to put procurement contingencies in place** CoStar™ March 21, 2025  
Costs expected to rise in hotel furniture and fixtures, food and beverage

**Debt Maturities, Improvement Requirements Threaten U.S. Hotel Recovery** June 01, 2025 BISNOW

**How to get PIPs back on track in turbulent climate**

**HOTEL MANAGEMENT** Aug 1, 2025



# U.S. Lodging Industry H2 2025

## Weaknesses

*Field & Stream*  
ESTB LODGE CO 1871

### Meghan Markle plans hotel and restaurant ventures

June 12, 2025

Hotel Management  
Network

The Duchess of Sussex is laying the legal groundwork to potentially expand her As Ever lifestyle brand into the hospitality sector.

  
**HomeAwhile**  
MADE TO FEEL AT HOME

*Starwood*  
HOTELS

**series**  
BY MARRIOTT

*unscripted*  
BY HYATT

  
HYATT  
SELECT

 **Reside**  
A WYNDHAM RESIDENCE

 **AMERICAS  
BEST VALUE  
STUDIOS**  
BY SONESTA

**DAZZLER**  
SELECT  
BY WYNDHAM



*mayfield*

Daniel H. Lesser  
Co-Founder, President & CEO

# U.S. Lodging Industry H2 2025

## Weaknesses

### Is Aston Martin ready to enter the hospitality industry?

27/06/25

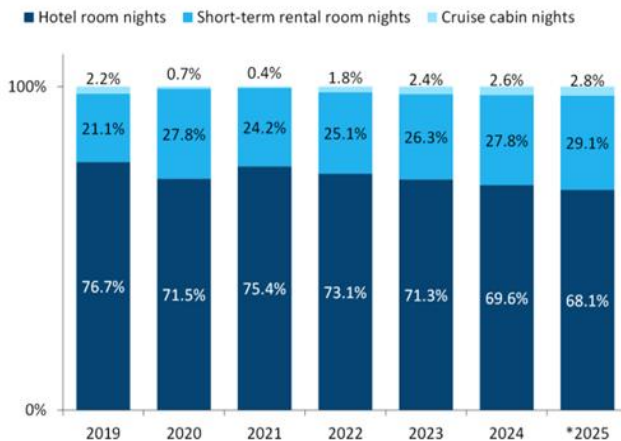
HOSPITALITY 

Aston Martin, renowned for its precision-engineered luxury vehicles, is now entering the luxury hospitality sector. The brand aims to extend its expertise in design and craftsmanship to high-end living spaces, offering a new and immersive experience to affluent travelers.



### Cruise and vacation rentals offer alternatives and share has shifted

US lodging demand share



Source: STR, AirDNA, CLIA/Tourism Economics, \*Full-year forecast as of Aug 2025

### Airbnb's New Strategy: 'Aggressively' Add Hotels, Steal Their Guests

August 12th, 2025

Airbnb has long sought to add hotels into its inventory mix, but the dilemma has been how to do so and not become just another online travel agency like Booking.com or Expedia.

Skift 

### Hotel guests are slamming resort fees as 'the biggest scam in travel'

A woman's complaint on TikTok about being charged \$500 in added fees on her Hawaiian honeymoon has gone viral

MarketWatch

Sept. 30, 2025

# U.S. Lodging Industry H2 2025

## Threats

**Today's hospitality union battle is over wages. The next one might be about tech.**



December 4, 2024

Hotel managers say tech is streamlining operations amid a tight labor market. Hospitality unions, meanwhile, have expressed concerns — and are making them known in contract

**Union wins boost to unemployment benefits ahead of 2026 contract fight**

Jul 23, 2025



**Powerful union demands 'New Deal' for the 2028 LA Olympic Games, threatens to strike**

Aug 22, 2025



**Philadelphia Hotel Strikes - Union Contracts Have Expired At Nine City Hotels, With Picket Lines Forming Over The Weekend Outside The Sheraton & Hampton Inn**

October 8, 2025

WNY Labor Today  
Your On-Line Labor Newspaper,  
Bringing You Labor News From Across The Nation,  
New York State & Western New York



**Houston hotel workers end 40-day strike with new contract**



Union workers at Hilton Americas-Houston ratified a deal with the hotel, securing incremental wage increases.

Oct. 15, 2025

# U.S. Lodging Industry H2 2025

## Threats

**Cybersecurity in 2025: Alarming Vulnerabilities in the Hospitality Sector**

**HNR** HOTEL NEWS February 3, 2025

**82% of North American hotels affected by 2024 cyberattack**

**H** HOTEL MANAGEMENT Jul 9, 2025 8:00am

**Cyberattack disrupts operations at European airports including Heathrow, Brussels**

Sep. 20, 2025

**NEW YORK POST**

**Bird Flu Is a Big Threat. The US Needs to Start Acting Like It.**

February 13, 2025 **Bloomberg**

Scientists suspect a new strain is spreading via dust from bird droppings, carried by the wind.

MAR 10, 2025 10:56 AM ET

**TIME**

**Measles Is Back. And a Lot More People Are at Risk**

**Whooping cough cases surge as vaccine rates fall**

April 22, 2025 **The Washington Post**  
*Democracy Dies in Darkness*

The U.S. has tallied 8,077 cases of whooping cough in 2025, compared with 3,847 cases in the same period last year, federal data shows.

**What to know about the COVID variant that may cause 'razor blade' sore throats**

June 18, 2025

**AP**

**CDC issues China travel warning over chikungunya virus outbreak**

August 6, 2025

**FOX NEWS**  
channel

More than 7,000 chikungunya cases confirmed in Guangdong province since June with no specific treatment available

# U.S. Lodging Industry H2 2025

## Threats

**FTC bans hidden junk fees in hotel, event ticket prices**

December 17, 2024



**FTC Finalizes Order with Marriott and Starwood Requiring Them to Implement a Robust Data Security Program to Address Security Failures**

December 20, 2024



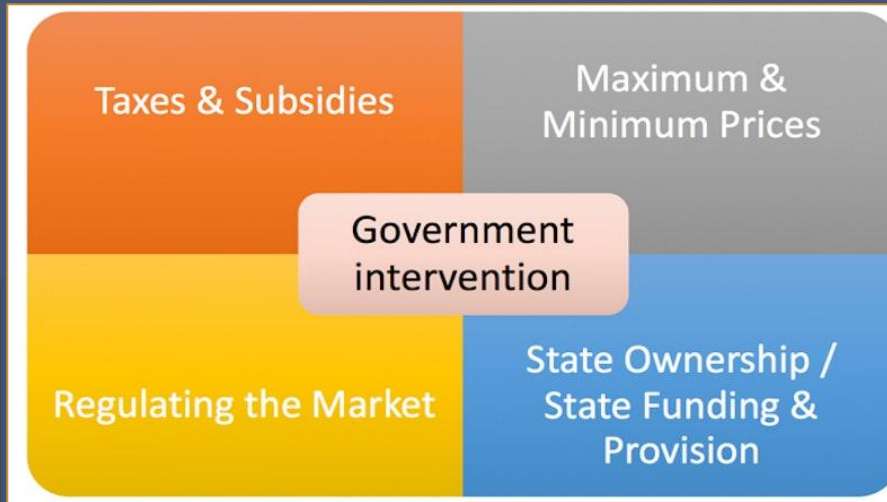
**U.S. House of Representatives passes Hotel Fees Transparency Act**

Apr 29, 2025



**Navigating Antitrust Risks: The Hidden Dangers of AI and Software Pricing and Inventory Tools for Hotels and Property Managers**

January 22, 2025



**New York's hotel industry fears 'onerous' impact of new law**

June 3, 2025



Executives express concern other cities may follow labor requirement

**Hotel industry associations slam LA's \$30 minimum wage decision**



Leaders from the American Hotel & Lodging Association and the Asian American Hotel Owners Association called the ordinance "a major setback" that will come with an "economic toll."

Sept. 10, 2025

**Why NYC's Safe Hotels Act signals a wider regulatory shift for operators**

Whether the law delivers meaningful improvements in safety and labor standards remains to be seen, but its early effects on costs, staffing and lending relationships have already created challenges.

Aug. 8, 2025



**San Diego Hotel Workers to Receive \$25 Minimum Wage – What Hoteliers Need to Know**

Hotel News Resource

September, 22 2025



**California Just Made Hotel AI Pricing A Crime – While Airlines Get To Keep Using It Freely**

by Gary Leff on October 22, 2025



# U.S. Lodging Industry H2 2025

## Threats

### Global Risks Report 2025: Conflict, Environment and Disinformation Top Threats

15 Jan 2025



# U.S. Lodging Industry H2 2025

## Threats

**A \$20 trillion tunnel could link New York and London in 54 minutes**

It's far from a reality at the moment.

December 11 2024

TimeOut



**Rocket Engine That'll Take You from LA to Tokyo in Two Hours Flies for the First Time**

25 May 2025,

autoevolution

**Supersonic jet set to release in 2030 will take passengers from New York to London in less than 60 minutes**

28 May 2025

Daily Mail .com

**Breaking the Sound Barrier—  
Again**



Updated June 6, 2025: A presidential executive order lifts the outdated ban on supersonic flight over land, unlocking the future of fast and quiet travel.

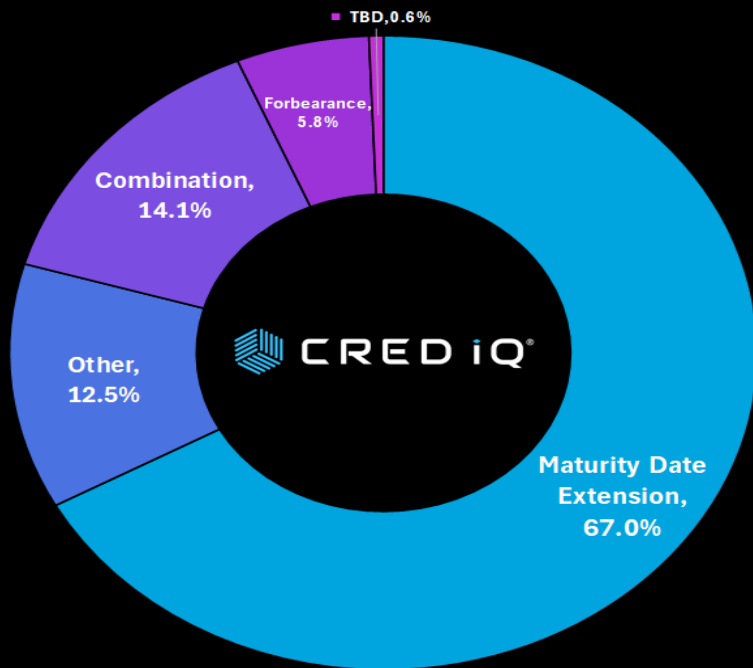
Daniel H. Lesser  
Co-Founder, President & CEO

LWHA  
LW HOSPITALITY ADVISORS

# U.S. Lodging Industry H2 2025 Opportunities

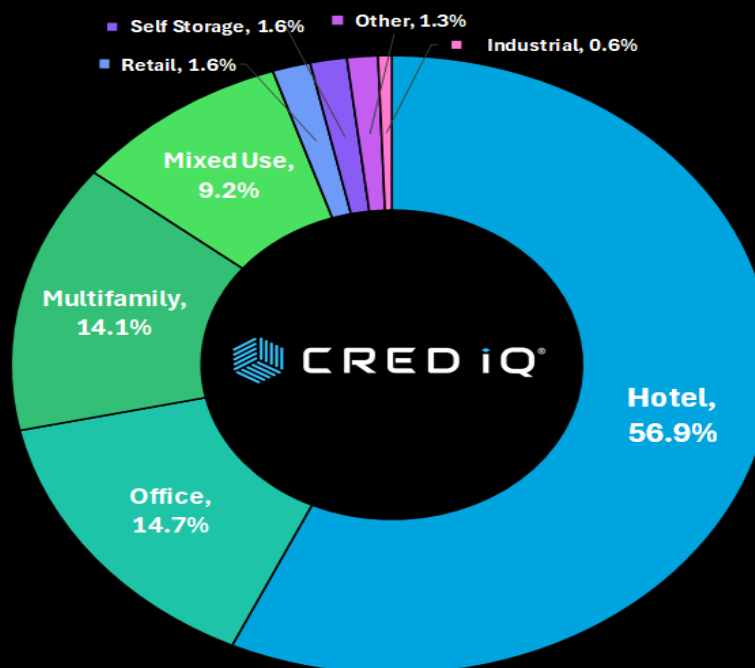
Lenders Extend \$11.2B in CRE Loans as Market Pressures Mount October 23, 2025 **GlobeSt.**

Q3 2025 Modifications by Modification Type



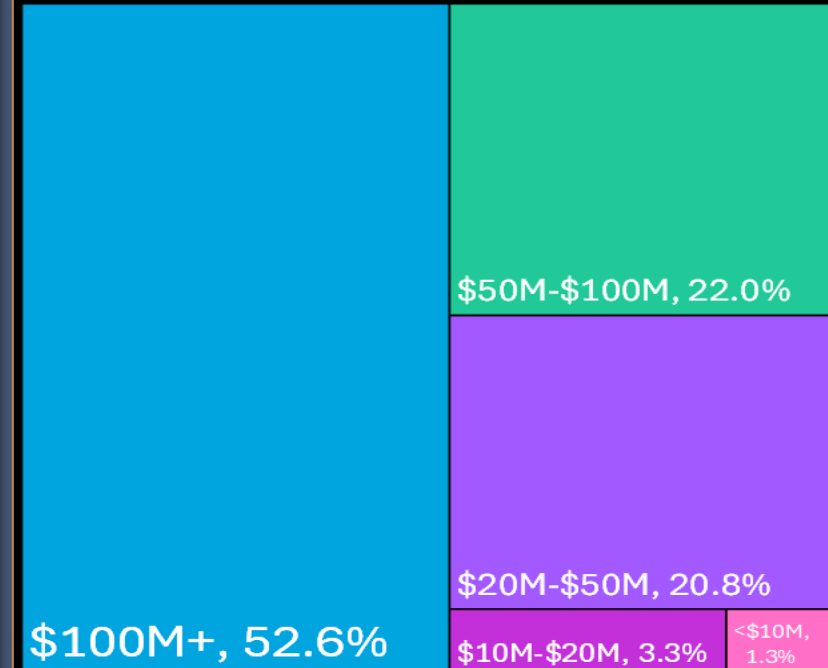
Source: CRED IQ

Q3 2025 Modifications by Property Type



Source: CRED IQ

CRED IQ® Q3 2025 Modifications by Loan Size



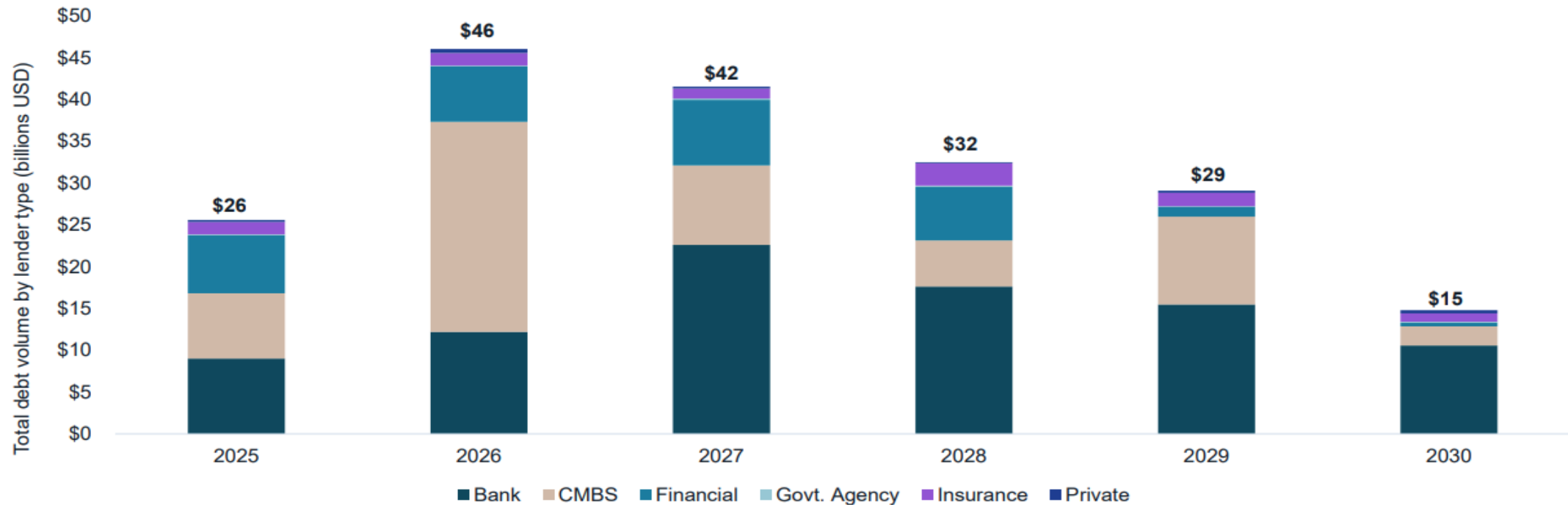
Source: CRED IQ

# U.S. Lodging Industry H2 2025

## Opportunities

Look for the \$114B in hotel loans that mature through 2027 to catalyze transactions, especially for owners facing rising cost and capex pressures

U.S. hotel debt maturities 2025 – 2030



Source(s): JLL Research, RCA

Note: Based on independent reports of properties and portfolios of \$2.5 million and greater. Loan maturities include all lender types. Data updated Jun 2025 and believed to be accurate but not guaranteed.

# U.S. Lodging Industry H2 2025

# Opportunities

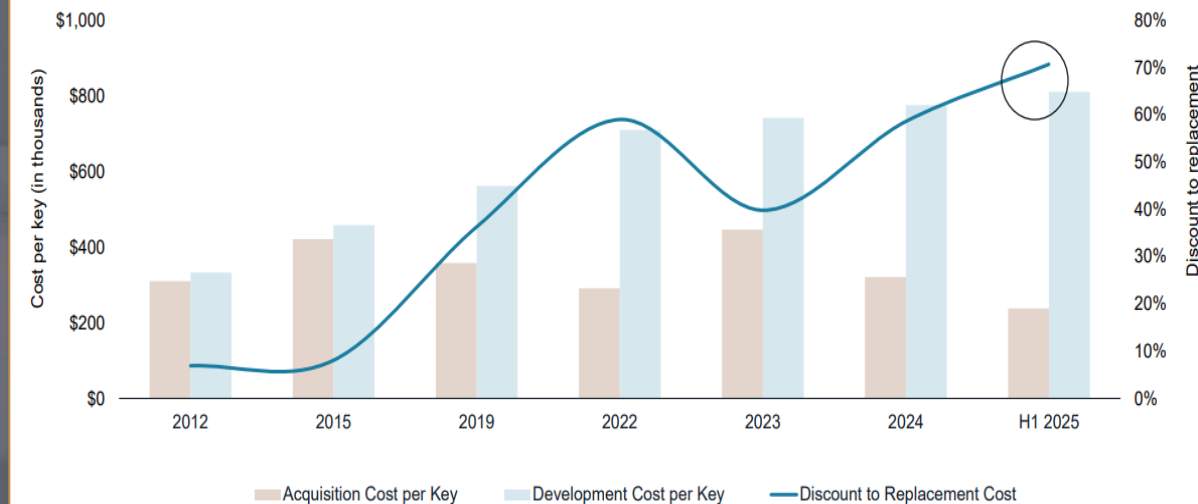
## Hotel execs tout improved performance of urban markets during first quarter

May 12, 2025



Discount-to-replacement balloons to 71% underscoring historic opportunity for investors to acquire high quality urban hotels

U.S. full-service urban hotel acquisition and development cost per key



Source: JLL Research, RLB Construction Cost Report  
Note(s): All transactions data pertains to single-asset, full-service hotel transactions \$5M+, excluding casinos that closed exclusively in the largest U.S. urban markets. Full-service is defined using STR criteria. Construction data is based on weighted averages across largest urban U.S. markets for full-service hotels. Construction costs include land, site improvement, soft costs, FF&E, working capital, and development fees.

## Encouraging Fundamentals for Urban Markets

### Limited New Supply and Robust Demand Poised to Drive Substantial Lodging Performance Growth

- Limited and expensive construction financing is expected to restrict new supply growth in major urban markets for many years to come.

May 12, 2025

orable operating environment for urban hotel owners in the intermediate term, as business and group/convention travel recovers and domestic leisure, and international inbound travel return to cities.

- Urban markets like San Diego, Washington, D.C., Boston and Chicago are expected to benefit from a strong lineup of conventions, while the steady increase in international travel is expected to continue to increase in the gateway cities

Convention Calendar Room Nights On-the-Books <sup>(4)</sup>					
Market	Pre-COVID Avg <sup>(1)</sup>	2022	2023	2024	2025
Boston	440	340	490	470	450
San Diego	770	650	750	880	765
San Francisco	840	320	610	380	580
Washington, DC	520	475	380	475	420
Chicago	1,140	1,150	1,050	1,220	1,080
Total	3,710	2,935	3,280	3,425	3,295

(1) Average from 2015-2019.

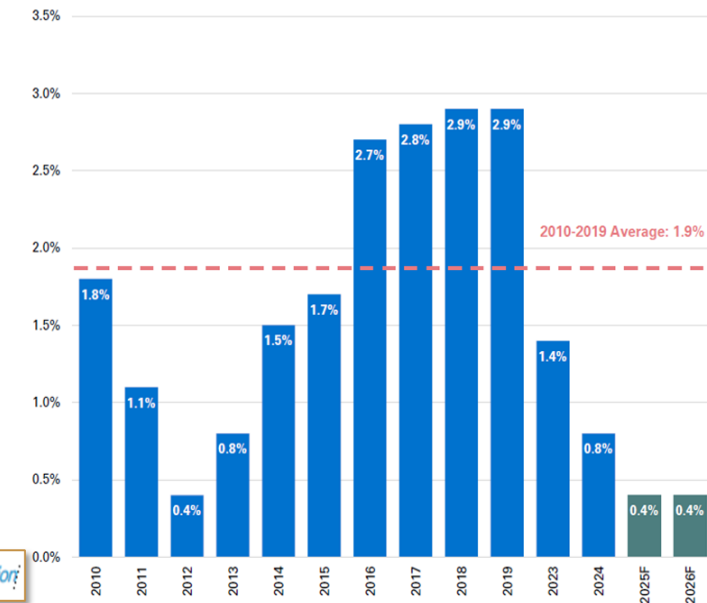
(2) 3 Year ("3Y") supply forecast is the average of management's supply forecast for 2024-2026.

(3) 2010-2023 data is based on U.S. Urban STR performance; 2024-2026 data is based on management's estimates.

(4) Room Nights On-the-Books are shown in thousands.

Source: Pebblebrook Investor Presentation

U.S. Urban Supply Growth 2010-2019, 2023-2026<sup>(3)</sup>



# U.S. Lodging Industry H2 2025

## Opportunities

**Host Hotels Aims To Raise At Least \$1B Through Sale Of More Than 10 Properties**

January 23, 2025

BISNOW

**Hyatt commits to \$2B in asset sales by 2028**

Feb 14, 2025



**Park Hotels plans to sell up to \$400 million in hotels, spend up to \$330 million for renovations**

REIT executives say 2025 is a year to refocus portfolio

February 20, 2025



**Trinity Investments prides itself on being a clear-minded hotel investor. Its focus is paying off.**

February 24, 2025



**KHP Secures \$300M to Target Distressed and Value-Add Hotels**

April 25, 2025

ALM | GLOBEST.COM

The buying power is forecasted to be almost \$1 billion.

**First Hospitality opens investment arm to outside capital**



First Hospitality has opened First Investors, its dedicated hotel real estate investment platform, to qualified outside investors.

Concurrently, the firm also unveils First Investors GP Fund, which expects to supply sponsor capital for a targeted \$400 million in U.S.

hotel investment over the next 12 to 36 months.

May 16, 2025

**Peachtree Group launches \$250M Special Situations Fund**

Peachtree Group has launched its Peachtree Special Situations Fund, a \$250 million fund designed to unlock value in mispriced, high-quality hotel and other commercial real estate assets due to today's capital market illiquidity rather than underlying fundamentals, according to the company.

July 21, 2025



**AWH starts fund with \$20M**

AUGUST 14, 2025



Investor says it sees next few years as the ripe moment to acquire income-generating assets at attractive valuations.

# U.S. Lodging Industry H2 2025 Opportunities

**Gaw Capital defaults on \$100M loan tied to Oakland Marriott**

FEB 13, 2025

Oakland hospitality market hit hard by crime, empty offices, loss of sports teams

**THE REAL DEAL**  
REAL ESTATE NEWS

**Regent, Loudermilk Surrender Thompson Buckhead Hotel To Lender**

May 14, 2025 | 9:10 p.m. ET | Jarred Schenke, Atlanta

**BISNOW**

Atlanta developers Loudermilk Cos. and Regent Partners broke ground on the 201-room Thompson Buckhead hotel in March 2020, raising millions from internet investors through crowdfunding platform CrowdStreet.

**Starwood Seeks \$577M Loan Restructure for Struggling Hotel Portfolio**

March 21, 2025

A spokesperson expects a deal to close in April after the loan hit special servicing last month.

**ALM GLOBEST.COM**

**Signia by Hilton San Jose is seized by lender as lodging woes widen**

Downtown hotel tower goes back to lender for fraction of its value

May 15, 2025

**The Mercury News**

**Buccini Pollin Group to surrender Crowne Plaza and Fairfield Inn hotels in King of Prussia**

Apr 25, 2025

**PHILADELPHIA BUSINESS JOURNAL**

**Yellowstone Files Pre-Foreclosure at Times Square Hotel Over \$45M Loan**

BY ISABELLE DURSO MAY 19, 2025 11:49 AM

**COMMERCIAL OBSERVER**

**Hilton Garden Inn in Midtown sold at foreclosure auction**

June 11, 2025

**CRAIN'S NEW YORK BUSINESS**

**Three more Bay Area hotels default on loans**

June 11, 2025

Two East Bay hotels, San Jose property are latest to risk foreclosure

**CoStar**

**Largest hotel in California's East Bay goes back to lender**

July 9, 2025

**CoStar**

Discounted foreclosure of Oakland Marriott City Center adds to region's hotel woes

**CGI Merchant To Hand Miami Beach Hotel To Lender Seeking \$69M Foreclosure**

July 23, 2025

**BISNOW**

**Lender On The Line LA Buys Property Out Of Foreclosure For \$68M**

July 29, 2025

**BISNOW**

**Luxury hotel REIT Braemar seeks to sell full portfolio**

August 27, 2025

Company sets termination fee with external adviser at \$480 million

**CoStar**

**Exclusive-Tarsadia pushes Sunstone REIT to pursue a sale, or liquidate assets, letter says**

September 12, 2025

**Reuters**

**Miami Beach Hotel Loan Hits Special Servicing For Third Time After Default**

October 02, 2025 | 5:48 p.m. ET | Chloe Gallivan, South Florida

**BISNOW**

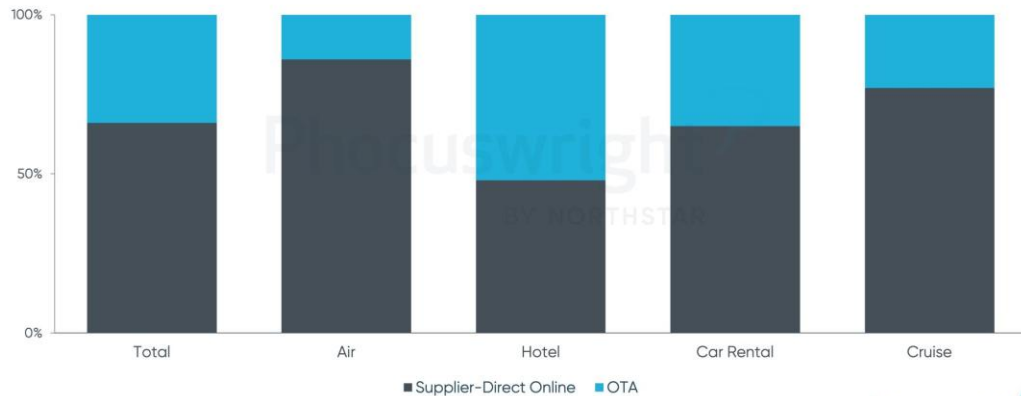
**\$188M St. Regis Bal Harbour Resort Loan Transferred to Special Servicing**

OCTOBER 20, 2025

**COMMERCIAL OBSERVER**

# U.S. Lodging Industry H2 2025 Opportunities

OTA vs. Supplier-Direct Share of Online Gross Bookings, Total and by Segment, 2024



Phocuswright's U.S. Travel Market Report 2025  
© 2025 Phocuswright Inc. All Rights Reserved.

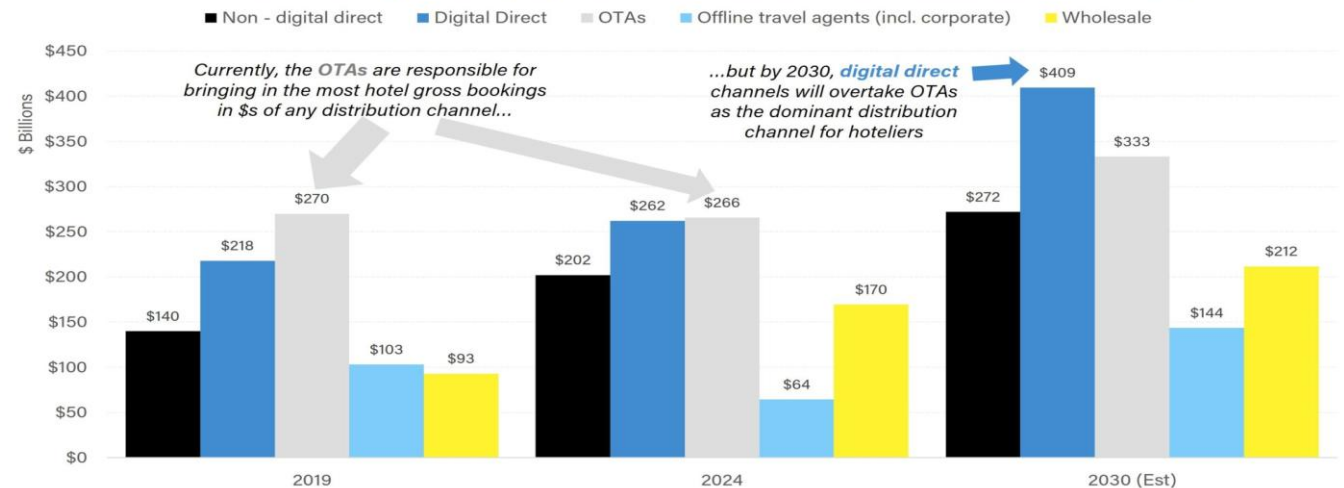
Phocuswright  
BY NORTHSTAR

## The Ideal Mix For Hotel Distribution: Direct Bookings to Lead by 2030

November 11th, 2024

Skift

Total Gross Bookings Value (\$Bn) Per Distribution Channel for Global Hotels Industry



Source: Skift Research survey of hoteliers and hotel owners, N = ~129, surveys conducted 2021, 2024; Skift Research Global Outlook 2024 Report  
Note: Non-digital direct includes phone and walk ins and offline group bookings. Digital Direct includes direct web & online (free) and paid search and advertising channels such as social media, Google etc.

## Hilton Pushes Direct Sales by Targeting Small Business Travelers

July 28th, 2025

Skift

## Direct Bookings Surge as Hotels Reevaluate OTA Partnerships

September, 3 2025

HNR HOTEL NEWS

## HOTELS PUSH LIVE CHATGPT INTEGRATIONS AS AI SEARCH GOES BOOKABLE

OCTOBER 23, 2025

PhocusWire  
BY NORTHSTAR

# U.S. Lodging Industry H2 2025

## Opportunities

### How Hyatt's new Peloton collaboration helps you stay fit while traveling

Stay motivated to get a killer workout on every trip

January 12, 2025

THE MANUAL

### LOGE Camps partners with Schulte Hospitality Group

By Esther Hertzfeld · Jan 23, 2025 9:00am

HOTEL MANAGEMENT

### How the Four Seasons Hit a Marketing Jackpot With HBO's 'The White Lotus'

Hotel operator's risky partnership with a show that features murder and mayhem pays off with rising inquiries and occupancy rates

THE WALL STREET JOURNAL March 15, 2025

### ESA and Grubhub partner for guest food delivery service

Extended Stay America and food delivery platform Grubhub have announced a new program that offers exclusive benefits when guests order from local restaurants throughout their stay.

May 9, 2025

HB HOTEL BUSINESS

### Hilton Says EV Chargers Are Top Booking Driver, Beating Pools and Free Breakfast

Skift

July 24th, 2025

### Choice Hotels partners with Westgate Resorts

Jan 23, 2025

HOTEL MANAGEMENT

### Saks Fifth Avenue Partners With Sagamore Pendry Baltimore

Jan 23, 2025

LUXURY TRAVEL ADVISOR

### Why Glamping's Corporate Makeover Might Be a Good Thing for Travelers

April 25, 2025

Thrillist

Big hotel brands are going all-in on outdoorsy yurts, Airstreams, and cabins, but points-hungry travelers (and fans of a high thread count) are more than fine with it

### How McLaren and Hilton Keep Their 20-Year F1 Partnership Fresh

JULY 7, 2025

ADWEEK

From car logos to immersive stays, the alliance has evolved with Formula 1's rise

### Hyatt Partners with Way to Revolutionize Travel with Seamless Booking of Exclusive Experiences and Loyalty Points Redemption

August 26, 2025

TTW TRAVEL AND TOUR WORLD

# U.S. Lodging Industry H2 2025

## Opportunities



### 16 Retro-Cool Motels for Summer Road Trips

June 19, 2025

Deep dive: Here are some of the world's most interesting hotel pools

July 3, 2025

Take a dip in one of these wanderlust-worthy waters



Hotels Are Bringing Back The Social Hour—And It's Better Than Ever

June 19, 2025

Southern Living

Paramount Group Unveils a New Standard in Workplace Hospitality

COMMERCIAL OBSERVER

JULY 1, 2025 8:56 AM

Delta moves toward eliminating set prices in favor of AI that determines how much you personally will pay for a ticket

July 16, 2025

FORTUNE

Hidden in plain sight: How hotels can monetize non-room spaces and amenities

July 29, 2025



Bleisure Travel Is Exploding And Hospitality Leaders Are Taking Notice

Aug 19, 2025

Forbes

Due to flexible work styles, the interest for bleisure trips has grown by over 25% over the last year and hotel partners are introducing new room types focused on longer stays.

Chefs are taking food waste off the menu with a little help from AI

Sep 3, 2025

BUSINESS INSIDER

Robots in Hospitality: A Smarter Answer to Labor Shortages and Rising Costs

22 September 2025

HN hospitalitynet

Social media emerges as a key driver of hotel bookings

September 10, 2025

Hotel Management Network

Why key money is a strategic solution for delayed hotel property improvement plans

October 2, 2025



# U.S. Lodging Industry H2 2025 Opportunities



## Institutional Investors Back in Play for San Francisco Office Towers

March 06, 2025

ALM | GLOBEST.COM

New York Life eyes third acquisition as momentum builds for market recovery.

## New round of luxury deals boosts outlook for San Francisco's struggling shopping district

March 14, 2025

CoStar™

Two high-end retailers sign leases in Union Square, Nintendo expected to open its long-awaited store in May

## San Francisco's two largest distressed hotels finally have a buyer

Sep. 02, 2025

The San Francisco Standard

The Hilton Union Square and Parc 55 have been under receivership for years.

## AI Firms Drive Surge in San Francisco Office Demand

SEPTEMBER 24, 2025

COMMERCIAL OBSERVER

*A new report places the city squarely in the lead — ahead of No. 2 New York — in terms of hosting artificial intelligence drivers*

## San Francisco's growth in office leasing is now the highest in the nation

September 26, 2025

CoStar™

Annual leasing volume increased by 3.7 million square feet in the past year

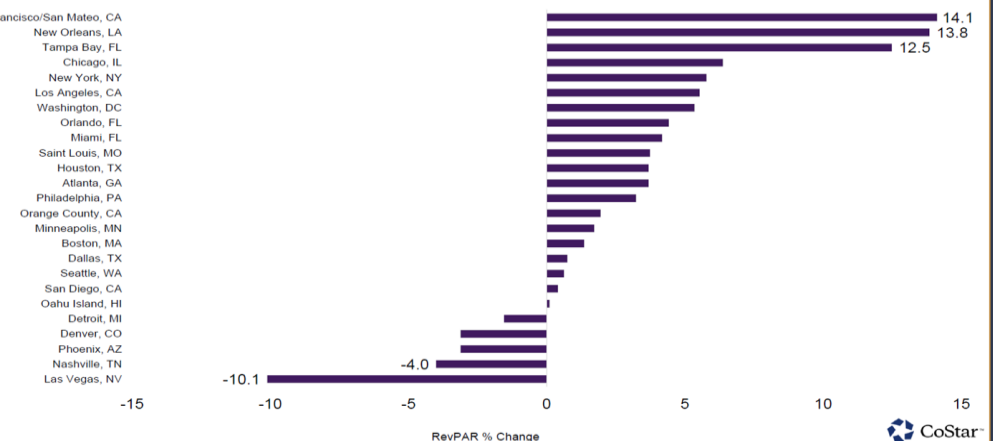
## In 2025, San Francisco tourism is finally pointed in the right direction

Sep 22, 2025

TRAVEL WEEKLY  
BY NORTHSTAR

### Top 25 RevPAR Change: San Francisco back on Top

Top 25 RevPAR % Change, by Market, YTD April 2025



# U.S. Lodging Industry H2 2025

## Opportunities

### Branded residences 2.0: the next phase for the U.S.

Feb 26, 2025



### US hoteliers try to ride the wave of surging cruise demand

February 28, 2025



Hotels in cruise port markets see revenue growth exceeding national averages in 2024

### Waldorf Astoria will offer Nile cruises in late 2026

May 12, 2025



### Luxury safaris are booming — and big hotel brands like Marriott want in

March 2, 2025

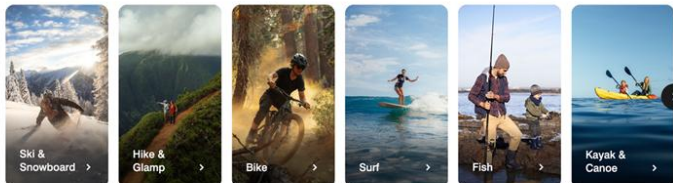
**BUSINESS INSIDER**



### Marriott Bonvoy Outdoors

Explore our portfolio of hotels and experience in breathtaking outdoors destinations.

30 September 2025



### Marriott is leaning into the great outdoors with new hotel collection and booking platform

Sept. 30, 2025



# U.S. Lodging Industry H2 2025

## Opportunities

**AI transforming hospitality: Hoteliers predict major industry impact**

January 20, 2025



**Chatbots take more prevalent role in hotel booking process**

January 27, 2025



Brands leverage artificial intelligence to go beyond today's simple, automated conversations

**AI everywhere all at once: How further adoption 'will change everything' in hotels**

January 31, 2025



Experts weigh in on increased cybersecurity and the need for payments innovation

**Book A Robotic Massage At These Luxurious U.S. Hotel Spas**

May 05, 2025



**How AI Is Elevating, Not Replacing, Hospitality's Human Touch**

June 17, 2025



By Colin Tessier - June 17, 2025

**AI Will Drive Hotels to Follow Amazon's Loyalty Playbook**

June 4th, 2025



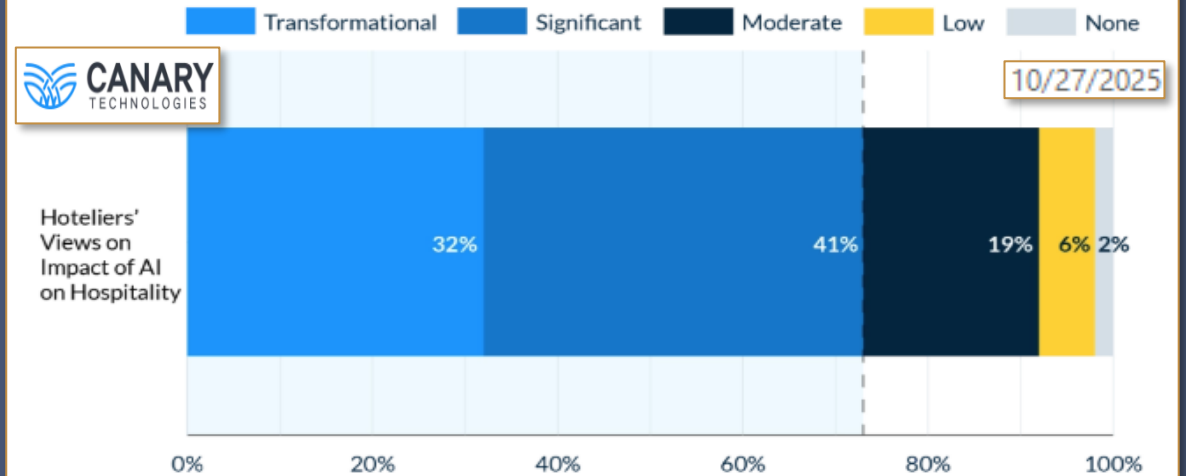
**Race into the AI space: Experts say hoteliers must be proactive with the new technology**



August 22, 2025

How AI will transform everything from revenue management to guest service

**73%** believe AI will have a significant or transformative impact on hospitality.



**Why your buffet breakfast croissant is getting smaller: How hotels are using AI bins to slash food waste**

6 June 2025



• Hilton has deployed a waste-tracking system created by British technology company Winnow with 'smart bins' installed in nearly 200 hotels

**Hotels push live ChatGPT integrations as AI search goes bookable**



OCTOBER 27, 2025

# U.S. Lodging Industry H2 2025

## Opportunities

**Hotel Developers Want to Cut Costs: Enter 3D Printers and Prefab Rooms**

December 2nd, 2024

**Skift** 



**Opinion**  
Rick Reilly

**Airbnb and Vrbo are going downhill like a hippo on a water slide**

Renting someone's home with apps like these used to be fun. Talk about a vibe shift.

June 19, 2025 at 7:45 a.m. EDT

**HM on Location: Hospitality's future lies in 'morphing into other asset classes'**

Jun 3, 2025



**Mulling ModCon**

APRIL 30, 2025

**Hotel Investment Today**  
BY NORTHSTAR

In what one industry executive terms a "compelling solution," modular construction may be ready to step back into the limelight.

**Booking.com, hotels increasingly go their separate ways**

AUGUST 28, 2025

**Hotel Investment Today**  
BY NORTHSTAR

Ongoing marketing efforts by hoteliers to boost direct sales has OTA bookings down to 22% from 30%, according to a recent study.

**Multifamily Hotelization: Busting Myths, Supporting Realities**

July 10, 2025



**CBRE Brings in Former Facebook Executive To Make The Office Experience More Like Hotels**

September 10, 2025

**BISNOW**

Daniel H. Lesser  
Co-Founder, President & CEO

**LWHA**  
LW HOSPITALITY ADVISORS

# U.S. Lodging Industry H2 2025

## Opportunities

### Outer Space – Hospitality's Final Frontier?

JUNE 27, 2025

COMMERCIAL OBSERVER

*Designers and major hospitality brands such as Hilton are thinking of fresh ways to make extraterrestrial travel and habitation more comfortable*



Do you have  
a reservation?



The Mercedes x Belmond Concept Is a Luxury Hotel Room on Wheels and We Mean That Literally

30 Jan 2024,

autoevolution

# U.S. Lodging Industry H2 2025

## Keep An Eye On

### The AI 'algorithmic audit' could be coming to hotel room checkout

#### KEY POINTS

- Hertz has been using AI technology to scan for damage to rental cars.
- Industry experts say hotel room monitoring and restaurant bills could be the next frontier in what some experts call "algorithmic auditing."
- Companies say use of AI is better for both business and customer, but others fears that service industries with tight margins are looking to squeeze extra money out of guest experiences.

AUG 12 2025



### "Airlines Are Now Credit Cards With Wings" – Delta Admits It's Now Choosing Routes To Chase Amex Spend

by Gary Leff on October 9, 2025



### Delta Accuses Marriott Of Hijacking Its Brand – Trial To Force Name-Change Now Underway

by Gary Leff on October 21, 2025



### Wyndham Just Launched a \$95-a-Year Subscription With Hotel Discounts, Flight Savings, and VIP Event Access

October 21, 2025



The new Wyndham Rewards Insider program offers perks like Michelin-star restaurant reservations and Ticketmaster rewards.

# U.S. Lodging Industry H2 2025

## Final Thought

### Hilton's Chris Nassetta Sees 'Overreaction' to Trump Policies and 'Upside' Potential

April 29, 2025

Skift. ✓



Image by Hilton

#### Hilton Is Bullish on the U.S. Hotel Sector

Skift. ✓

10/23/2025

Hilton CEO Chris Nassetta expects the U.S. hotel sector to perform better over the next few years due to a combination of several positive economic factors.

- "I would bet a lot of money that '26 is going to be better than '25, and I bet a lot of money '27 is going to be better than '26."
- "You have certainty on tax policy, which is unusual and will probably last for at least 3 to 5 years."
- Middle-class Americans are likely to resume spending on travel in significant ways, narrowing the gap with the upper class, he argued.

# U.S. Lodging Industry H2 2025

## Summary

### **The near-term outlook is soft and risky:**

- Slow growth economy, softer job market
- Expect consumers to shift spending from services to absorb tariffs on goods
- Greatest headwinds persist for lower income households
- Group and business transient hotel demand still not fully recovered
- Lower international inbound

### **The outlook is more promising if you look out a little farther:**

- Strong consumer appetite for travel
  - A spending priority for many
  - Essential to well-being
- Higher-income households are in a strong wealth position and will benefit from continued tax cuts
- The economy is very likely to strengthen in 2026 and 2027



# Dallas Outlook

# U.S. Lodging Industry H2 2025 Opportunities

## MARKET OVERVIEW - DFW MSA

The Dallas / Fort Worth Metroplex, boasts one of the strongest and most insulated economies in the country. Consistently ranked as Forbes' top business climate, Dallas / Fort Worth continues to attract corporate relocations and new residents at an unprecedented rate (over 300 per day). Already the fourth-largest metro area in the United States, the region continually leads the nation in population and job growth. In 2023, DFW lead the entire country in population growth adding approximately 153,000 residents in a year when most large cities experienced substantial contractions. The metropolitan area continued the meaningful progression in 2024, adding approximately 178,000 residents. As of the last 2024 estimates, the Dallas-Fort Worth-Arlington MSA had a total population eclipsing 8.3 million people.

As further testament of its prowess, DFW was ranked as the No. 1 investment market in the United States for the fourth consecutive year according to CBRE's 2025 Americas Investor Intentions Survey.



**NYSE TO LAUNCH NEW TEXAS-BASED EXCHANGE AS DALLAS EMERGES AS A FINANCIAL HUB**

JUNE 11, 2025

TEXAS Economic Development Corporation

**LE: Dallas holds top spot in U.S. hotel construction pipeline**

HOTEL MANAGEMENT

Oct 28, 2025

**#1**  
IN JOB GROWTH IN LAST FIVE YEARS

**600,000 NEW POSITIONS CREATED**

**1.1 MILLION**  
RESIDENTS ADDED OVER THE LAST DECADE, EQUATING TO 300 PEOPLE A DAY

**#2**  
BEST ECONOMY OF ANY US STATE  
CNBC 2024

**#3**  
BEST CITY FOR REAL ESTATE INVESTMENT IN AMERICA

2024

A SORS

# U.S. Lodging Industry H2 2025 Opportunities

## FORTUNE 1000 ABUNDANCE

The Dallas/Fort Worth MSA boasts one of the largest concentrations of corporate headquarters in the United States. Due to its low cost of living and zero state income tax, the DFW metro has been successful in attracting 47 Fortune 1000 companies (five of which are in the Fortune 100 and 21 are in the Fortune 500).



COMPANY NAME	RANK
1 McKesson	9
2 AT&T	37
3 Energy Transfer	53
4 Caterpillar	64
5 American Airlines Group	81
6 D.R. Horton	123
7 CBRE Group	128
8 HF Sinclair	150
9 Southwest Airlines	156
10 Charles Schwab	164
11 Tenet Healthcare	206
12 Kimberly-Clark	213
13 Vistra	241
14 Jacobs Solutions	245
15 Builders FirstSource	254
16 Fluor	257
17 AECOM	259
18 Texas Instruments	277
19 Yum China Holdings	373
20 Celanese	412
21 Commercial Metals	476

## TRANSPORTATION

### DALLAS/FORT WORTH INTERNATIONAL AIRPORT

The Properties are less than 45 minutes from Dallas/Fort Worth International Airport, the **second busiest airport in the U.S.** based on 2024 passenger traffic of **87.8 million**. Consisting of **seven runways, 27 airlines, and 260 destinations**, the airport is **within a 3.5-hour flight to any major destination in the continental U.S.** The airport has seen substantial growth in recent years, with passenger traffic rising 7.4% in 2024 compared to 2023.

Additionally, DFW recently initiated the construction of the much-anticipated **addition of Terminal F, a \$1.63-billion expansion of the hub's south end** that will drive new domestic and international routes through the **15 new gates**. American Airlines and DFW also plan to spend another **\$3.2 billion on other improvements, including renovations and expansion for new gates at Terminals A and C**, along with other modernization projects around the airport.



### DFW INTERNATIONAL AIRPORT

YEAR	TOTAL PASSENGERS	% CHG
2010	56,905,600	...
2011	57,773,610	1.5%
2012	58,590,633	1.4%
2013	60,436,739	3.2%
2014	63,522,823	5.1%
2015	65,512,163	3.1%
2016	65,670,697	0.2%
2017	67,092,194	2.2%
2018	69,118,009	3.0%
2019	75,006,956	8.5%
2020	39,364,990	-47.5%
2021	62,465,756	58.7%
2022	73,362,946	17.4%
2023	81,755,538	11.5%
2024	87,817,864	7.4%

**7.4% GROWTH**  
IN PASSENGER TRAFFIC YEAR-END  
2024 COMPARED TO 2023

**BEST LARGE  
AIRPORT**  
IN NORTH AMERICA  
FOR CUSTOMER SERVICE  
(Airports Council International, 2024)

**GLOBAL AIRPORT  
OF THE YEAR**  
(Air Transport World, 2019)

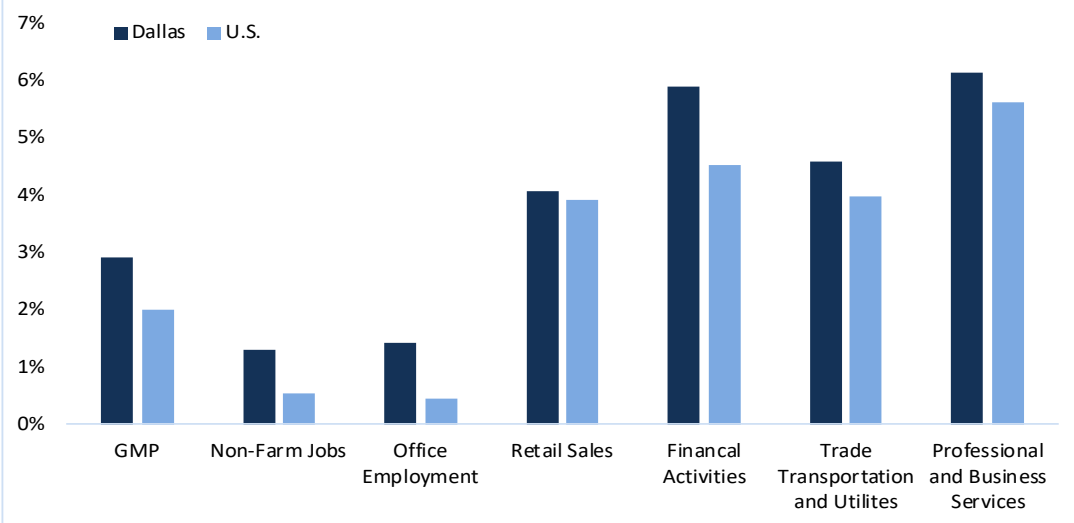
**#5 BUSIEST  
AIRPORT**  
IN THE WORLD  
(OAG, 2024)

**AMERICAN AIRLINES  
LARGEST HUB**

**MOST NONSTOP  
DESTINATIONS IN THE US**  
(Simple Flying, 2022)

# Dallas—Outperforming Economic Growth

## Dallas Macro-Economic Drivers 2024-2029 CAGRs vs. U.S.

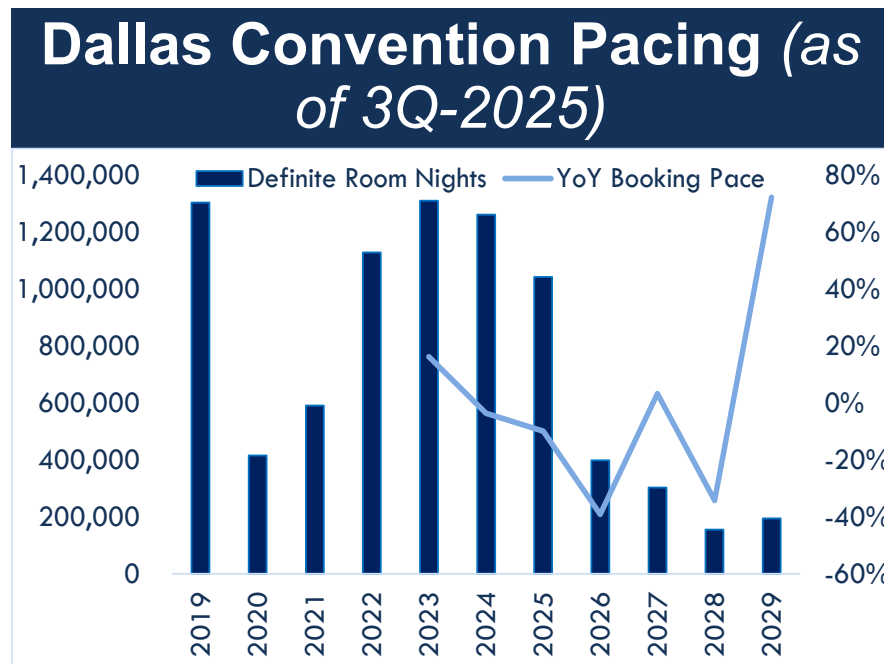


Source: Lodging Analytics Research & Consulting, Moody's Analytics

## Economic Factors the Drive Lodging Performance Point to Modest but Positive Growth

- Corporate Factors are expected to outperform national averages through 2029
  - GMP CAGR: 2.9% vs. U.S. of 2.0% CAGR; Dallas ranks 10<sup>th</sup> among LARC's 62 markets.
  - Office Employment CAGR: 1.4% vs. U.S. of 0.4%
  - Non-Farm Jobs CAGR: 1.3% vs U.S. of 0.5%
  - Sectors that drive corporate transient demand will generally exceed national averages.
- Retail Sales, which is a proxy for leisure demand, will grow at a similar level to U.S. Averages.

# Dallas – Expansion & a Soft Convention Calendar



Source: Lodging Analytics Research & Consulting

## Convention Center Calendar is Lackluster due to Expansion

### Lackluster Booking Pace

- Booking pace will slow and is not expected to exceed 2019 levels in the long term.
  - 2025: -10%; 13% below 2019 levels
  - 2026: -39%; 47% below 2019 levels
  - 2027: +3%; 45% below 2019 levels

### Current Expansion

- In June 2024, city officials broke ground on the expansion for the convention center, with expectations to deliver the new facility in April 2029.
- The new convention center will include more than 2.5 million square feet of function space, including 800,000 square feet for exhibition, 260,000 square feet of breakout space, and the largest ballroom in the industry with 105,000 square feet, an additional ballroom with 65,000 square-feet, and 400,000 square feet of meeting space.
- The old convention center will be demolished, but that is not expected to occur until 2028.

# Dallas – Outsized Supply Growth

## Dallas Supply (as of 3Q-2025)

Market/Submarket	In Construction	In Planning	2024	2025F	2026F	2027F
Denton/Lewisville/McKinney	10.7%	60.8%	1.8%	4.5%	7.8%	0.0%
Dallas CBD/Market Center	4.4%	17.2%	1.7%	1.5%	1.9%	0.1%
Irving South/Grand Prairie	3.9%	11.8%	2.9%	0.0%	3.9%	0.0%
Irving North Area	3.8%	6.5%	6.0%	3.0%	3.8%	0.0%
Farmers Branch/Stemmons Fwy North	3.4%	1.8%	0.0%	0.0%	3.4%	0.0%
Dallas South/East	1.4%	33.0%	0.8%	1.6%	0.9%	0.5%
West Plano/Frisco	1.0%	37.8%	3.7%	0.2%	0.8%	0.0%
East Plano/Richardson	0.0%	28.2%	0.0%	1.6%	0.0%	0.0%
Addison/LBJ Freeway	0.0%	5.6%	0.0%	0.0%	0.0%	0.0%
<b>Dallas</b>	<b>3.6%</b>	<b>24.3%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>1.4%</b>

Source: Lodging Analytics Research & Consulting

### Dallas Market

- The Dallas market has inventory under construction equivalent to 3.6% of existing inventory and 24.3% in planning.
- Overall, supply growth is below historical levels, expected to increase 1.3% in 2025 and at a 1.6% CAGR through 2029, which ranks 11<sup>th</sup> of LARC's 62 markets.

### CBD Supply

- The Dallas CBD submarket currently has nearly 1,000 rooms under construction, which equates to 4.4% of existing inventory, while the Denton/Lewisville/McKinney submarket has roughly 1,500 rooms under construction or 10.7% of existing inventory.
- The largest project under construction is in the Denton/Lewisville/McKinney submarket with 300 rooms, expected to open in mid-2026.
- Denton/Lewisville/McKinney also has the most rooms in planning, with roughly 8,500 rooms or 60.8% of inventory.
- While many of the market's demand generators located in the CBD, the overall market's supply growth could have an impact on fundamentals.

# Dallas Quarterly Forecast

- RevPAR growth will begin to improve in 4Q-2025, as corporate transient demand becomes a larger component of the demand mix on a seasonal basis.
- In 2026, the World Cup will drive string growth in June and July, but soft convention calendar will limit the market in other quarters
- In 2027, difficult comps from the World Cup will weigh on the market

## Dallas Quarterly Operating Forecast

	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg	EBITDA Margin*	Chg (bps, YoY)	EBITDA % Chg
2024-1Q	63.9%	-4.7%	\$129.44	3.2%	\$82.67	-1.6%	26.5%	(98)	-5.1%
2024-2Q	70.5%	1.8%	\$133.19	6.2%	\$93.86	8.1%	28.5%	159	14.5%
2024-3Q	62.8%	-4.3%	\$122.86	2.6%	\$77.10	-1.9%	22.1%	(24)	-2.9%
2024-4Q	62.1%	-1.6%	\$127.26	1.4%	\$79.01	-0.2%	24.1%	(64)	-2.8%
<b>2024</b>	<b>64.8%</b>	<b>-2.2%</b>	<b>\$128.32</b>	<b>3.5%</b>	<b>\$83.12</b>	<b>1.2%</b>	<b>25.5%</b>	<b>4</b>	<b>1.4%</b>
2025-1Q	64.7%	1.2%	\$133.78	3.4%	\$86.50	4.6%	28.0%	148	10.5%
2025-2Q	68.0%	-3.6%	\$131.17	-1.5%	\$89.14	-5.0%	27.1%	(147)	-9.9%
2025-3Q F	61.6%	-1.9%	\$120.63	-1.8%	\$74.26	-3.7%	19.8%	(236)	-13.9%
2025-4Q F	62.3%	0.3%	\$127.01	-0.2%	\$79.08	0.1%	23.2%	(92)	-3.7%
<b>2025 F</b>	<b>64.1%</b>	<b>-1.1%</b>	<b>\$128.29</b>	<b>0.0%</b>	<b>\$82.22</b>	<b>-1.1%</b>	<b>24.7%</b>	<b>(76)</b>	<b>-4.1%</b>
2026-1Q F	63.6%	-1.6%	\$133.06	-0.5%	\$84.69	-2.1%	26.2%	(180)	-8.4%
2026-2Q F	67.8%	-0.2%	\$137.58	4.9%	\$93.33	4.7%	28.2%	110	8.9%
2026-3Q F	63.2%	2.7%	\$128.26	6.3%	\$81.06	9.2%	22.2%	238	22.3%
2026-4Q F	61.1%	-1.9%	\$129.17	1.7%	\$78.90	-0.2%	22.0%	(118)	-5.3%
<b>2026 F</b>	<b>63.9%</b>	<b>-0.3%</b>	<b>\$132.14</b>	<b>3.0%</b>	<b>\$84.47</b>	<b>2.7%</b>	<b>24.8%</b>	<b>6</b>	<b>3.0%</b>
2027-1Q F	63.4%	-0.4%	\$132.81	-0.2%	\$84.21	-0.6%	26.5%	34	0.7%
2027-2Q F	66.4%	-2.1%	\$132.30	-3.8%	\$87.89	-5.8%	25.9%	(226)	-13.4%
2027-3Q F	63.3%	0.1%	\$122.49	-4.5%	\$77.51	-4.4%	19.4%	(279)	-16.4%
2027-4Q F	62.4%	2.2%	\$127.44	-1.3%	\$79.57	0.8%	22.1%	1	0.9%
<b>2027 F</b>	<b>63.9%</b>	<b>-0.1%</b>	<b>\$128.81</b>	<b>-2.5%</b>	<b>\$82.29</b>	<b>-2.6%</b>	<b>23.6%</b>	<b>(121)</b>	<b>-7.3%</b>

Source: Lodging Analytics Research & Consulting

# Leveraging LARC GIS – Dallas

## Heat Map of Forward 5-Year RevPAR Growth

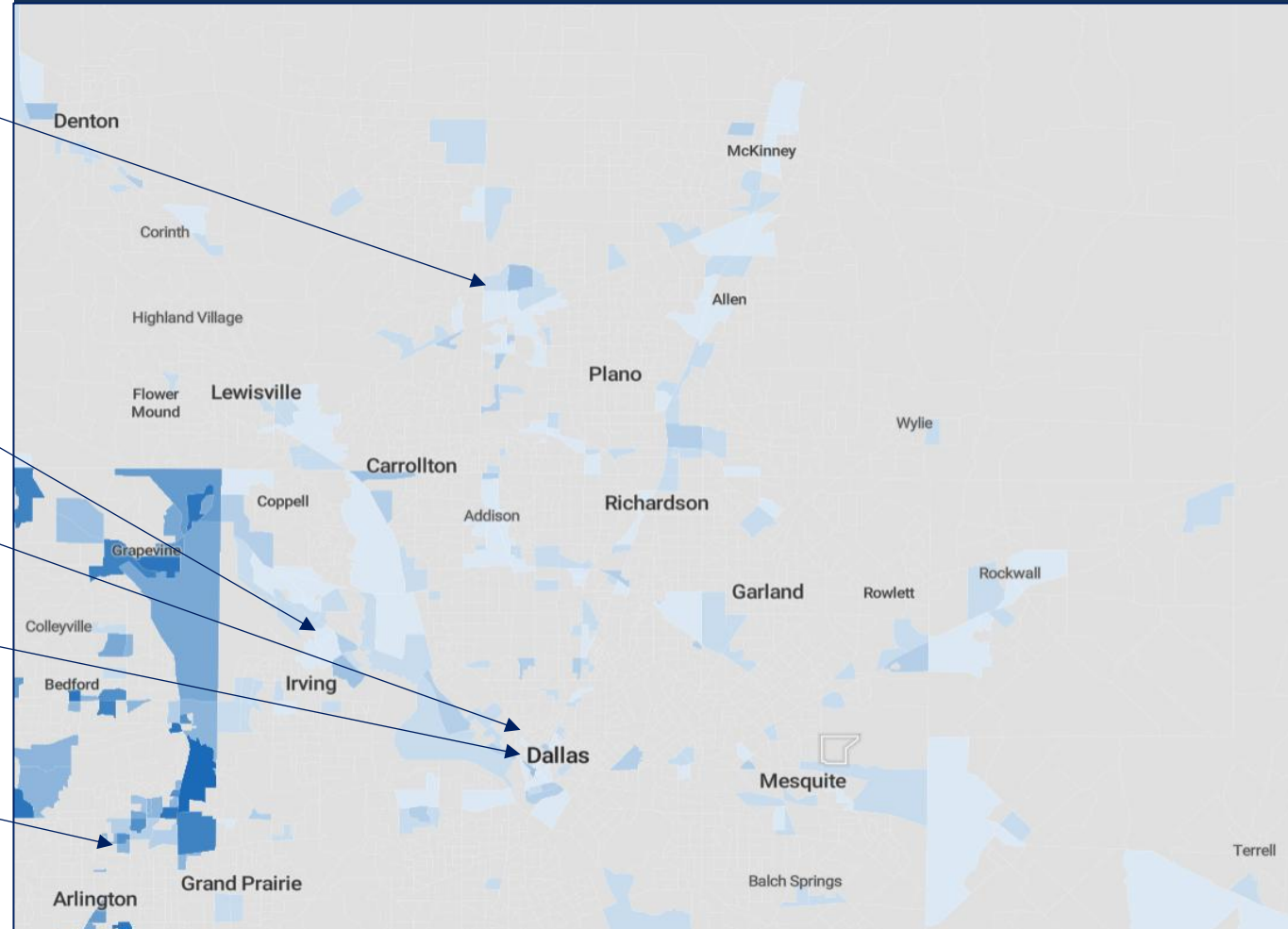
Fields Development Frisco (Fields West, Universal Kids Resort)

Wells Fargo Campus

23 Springs Development

North End/Project Meadow Development

AT&T Stadium



# Market Update: Key Indicators Shaping The U.S. & Dallas Hospitality Landscape



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