

U.S. Lodging Industry H2 2026



Daniel H. Lesser

Co-Founder, President & CEO

(212) 300-6684 X 101

daniel.lessner@lwhadvisors.com

www.lwhospitalityadvisors.com



U.S. Lodging Industry H2 2026



Disclaimer

All information is provided “as is” and only as of the date referenced and may change. While the information is believed to be accurate, LW Hospitality Advisors (LWHA) does not guarantee that it is free from error, omission, or misstatement. Any expectations in the presentation are “forward-looking statements” and are based upon certain assumptions that may change. Due to those assumptions and various risks and uncertainties, actual events or results may differ materially from such forward-looking statements.

LWHA disclaims all liability in the event any presentation materials prove to be inaccurate, incomplete, or unreliable. You should not construe any of these materials or data as investment, tax, accounting, or legal advice. LWHA is not sponsoring, endorsing, offering, or promoting an investment, and the information presented does not purport to contain all the information required to evaluate any particular investment or constitute any representation or warranty, express or implied, regarding the advisability of, or any return on any particular investment

U.S. Lodging Industry H2 2026



Economy

Consumers keep spending, but the math is getting tougher

8 April 2026

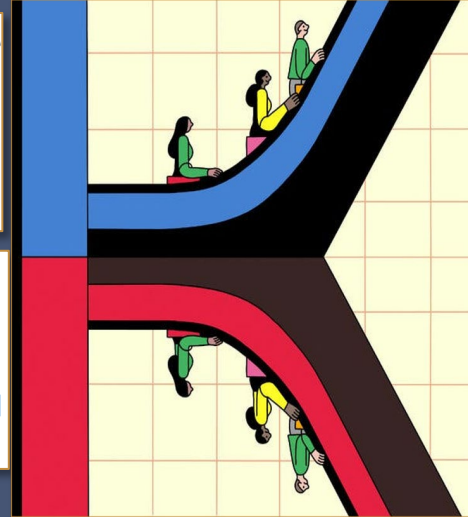


Higher fuel costs stress pocketbooks

AI Investment Boosted Economic Growth, While Consumers Tapped the Brakes

GDP grew at a 2% rate in the first quarter, improving after shutdown-induced slowdown

THE WALL STREET JOURNAL April 30, 2026



Americans feel worse off financially than at any point in 25 years, Gallup finds

Apr 28, 2026



US Consumer Sentiment Falls to Record Low on Inflation Angst

May 8, 2026



Jamie Dimon sees 'gung-ho' attitude and 'exuberance' in markets—just like 1972, 1986, 2000 and 2007. Uh Oh.

June 4, 2026



The US job market is strong but many Americans are still frustrated by prospects and rising prices

June 5, 2026



The Fed keeps interest rates steady for a fifth consecutive meeting as Iran war and fresh tariffs threaten to drive prices higher

July 29, 2026

The decision was largely expected by investors, who have seen markets begin to churn amid ongoing concerns about higher oil prices and AI spending.



U.S. Economy Slows as Inflation Bites

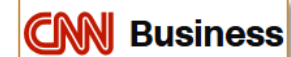
Gross domestic product grew at a slower rate in the second quarter and persistent price pressures are unsettling financial markets.

July 30, 2026

The New York Times

The S&P 500 is back at a record high and the Dow just hit 54,000

8/4/2026



U.S. Lodging Industry H2 2026

Uncertainty

uncertainty

noun [C or U]

US  /ʌnˈsɜːtɪn.ti/ UK  /ʌnˈsɜːtɪn.ti/

Add to word list 

C1

a situation in which something is not known, or something that is not known or certain:

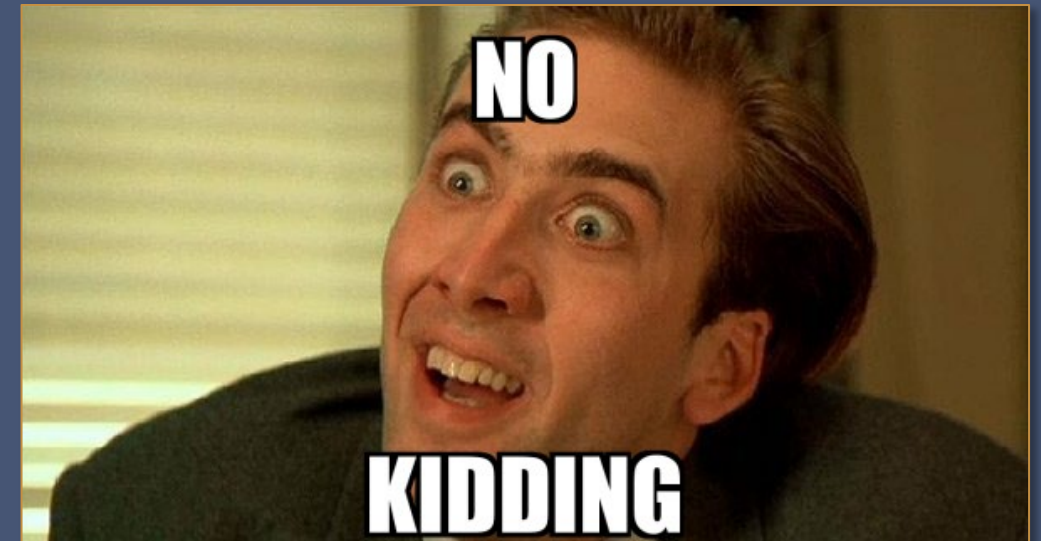
- *Nothing is ever decided, and all the uncertainty is very bad for staff morale.*
- *Life is full of uncertainties.*

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



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

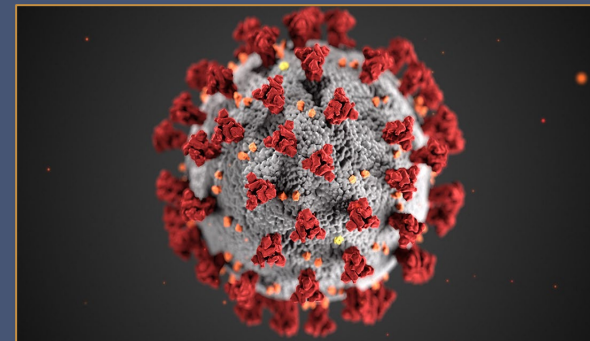
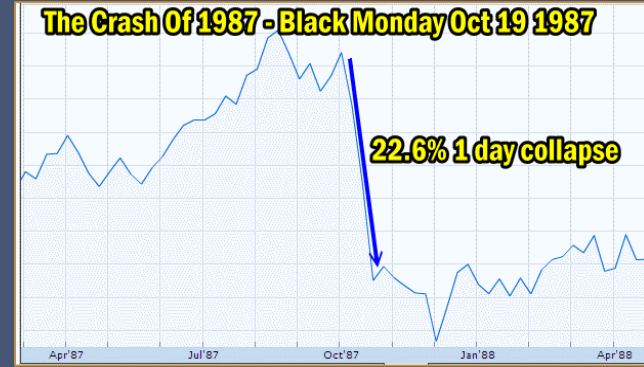
October 16, 2025

Deals market trending in the right direction heading into 2026

 CoStar™

U.S. Lodging Industry H2 2026

Been There, Done That, Doing It Again



U.S. Lodging Industry H2 2026

U.S. Commercial Real Estate

A Measured Optimism: Economic and Commercial Real Estate Outlook for 2026

JANUARY 26, 2026

NAIOP
COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

CBRE: Investors Planning to Allocate More Capital Into U.S. Commercial Real Estate Market in 2026

February 2, 2026

LODGING

A Third of 2026 in \$76.6B Hard Maturities Face Refinancing Challenges

February 23, 2026

GlobeSt.

Big lenders finally swallow huge losses on distressed commercial real estate

May 18, 2026

Los Angeles Times

The bottom line: The 2026 commercial real estate outlook is positive. Multifamily, industrial and retail remain resilient, and office usage and rents are up in several markets. Although economic uncertainty and other challenges remain, opportunities are on the rise.

January 06, 2026

J.P.Morgan

AI Scare Trade Wipes Out Billions From Commercial Real Estate Stocks, Spreads To Office REITs

February 12, 2026

BISNOW

U.S. commercial real estate investment activity expands as investors transact through uncertainty

14 May 2026

JLL

Big Banks Are Wading Back Into Commercial Real-Estate Lending

July 23, 2026

THE WALL STREET JOURNAL

Lenders were shunning the category just a few years ago, with investors and analysts warning of a wave of defaults

U.S. Lodging Industry H2 2026

Travel Industry

Travel stocks rally: Airlines and cruise lines gain as U.S.-Iran peace deal drives oil prices down

Jun 15, 2026,

Seeking Alpha^α

Delta expects higher airfare to last, bringing 2026 profit goal in reach, CEO says

JUL 10 2026

CNBC

United Airlines Lifts Outlook as Higher Fares Blunt Turbulent Fuel Prices

July 15, 2026

THE WALL STREET JOURNAL

The carrier said that adjusted earnings should hit \$9 to \$11 a share in 2026, lifting the low-end of its previous target by \$2 a share



American Airlines Stock Draws Bulls After Earnings Beat

JUL. 30, 2026

stockstotrade

Frontier Airlines posts record quarterly revenue as turnaround gathers momentum

July 30, 2026

Aerospace
Global News

U.S. Lodging Industry H2 2026

Travel Industry

US Travel Industry Lost \$6.1 Billion During 43-Day Federal Government Shutdown

January 7, 2026



11 Million Visitors Short: Inside America's Continuing Tourism Slump

Feb. 24, 2026

The New York Times

Last year, the U.S. was the only major destination to see a decline in international travelers. With increased scrutiny at the border, ICE violence and unpredictable policies, the new year isn't looking better.

Why Affluent Travelers Are Rediscovering U.S. Destinations

By Newsdesk · Apr 17, 2026 3:00pm



US travel spending to see 'low but positive' growth in 2026

May 11, 2026



Travel spending is expected to increase 1% this year to \$1.37 trillion, per the U.S. Travel Association, and hotels could benefit from improving fundamentals.

Despite Rising Costs, Americans Refuse to Give Up Summer Vacation

Jun 24, 2026



Americans say they'd rather give up alcohol, dining out, and even sex than skip a summer vacation according to Priceline's 2026 State of Summer Travel Report.

No matter the downturn, hotels and travel always bounce back, Peregrine CEO says

1 July 2026



Company has more robust pipeline this year, expects more additions

Canadians' travel pullback costs U.S. tourism billions

Jul 27, 2026



Resilient tourists help US travel firms absorb Middle East shock

July 28, 2026



U.S. Lodging Industry H2 2026

Travel Industry

Get ready for the Mega Decade: America braces for historic tourism spike with major events

January 8, 2026



U.S. Lodging Industry H1 2026

Sector Overview

Hotels post brighter performance in Q1 as travel demand improves



In the first quarter of the year, hotel companies saw widespread U.S. RevPAR growth, hit development milestones and leveraged AI in new ways.

May 11, 2026

US hotel average daily rate rises above inflation for the first time in more than a year

April 30, 2026



Hotels post brighter performance in Q1 as travel demand improves



In the first quarter of the year, hotel companies saw widespread U.S. RevPAR growth, hit development milestones and leveraged AI in new ways.

May 11, 2026

Consumer spending, strong labor market lift full-year expectations for hotel industry

June 4, 2026

Ancillary revenue generators drive hotel performance growth in US



Hotels Are Turning Into Retail Platforms



HOTEL NEWS

April 24 2026

US hotel revenue keeps growing, fueled by higher-than-expected demand

May 1, 2026

Week ending April 25 notches highest occupancy of the year so far



US hotel industry overcomes headwinds to rebound from disappointing year

June 2, 2026

CoStar revises 2026 RevPAR forecast to 2.8% growth



U.S. Hotel Demand Is Rebounding — and It's No Longer Just a Luxury Story

June 25th, 2026



U.S. Lodging Industry H2 2026

Sector Overview

Lodging/Resorts REITs Demonstrate Stable Operational Metrics

04/02/2026

Nareir Real estate working for you

Hotel company stocks rise for third straight month

Baird Hotel Stock Index up 3% in June

July 9, 2026



Hilton posts Q2 RevPAR gains, raises full-year forecast

July 28, 2026



During an earnings call, CEO Chris Nassetta touted strengthening demand trends and highlighted a record number of signings that expanded Hilton's development pipeline.

Events, convention-related demand drive record results for MGM Resorts in second quarter

July 30, 2026

Special committee evaluating acquisition bid from People Inc.



Diamondrock Hospitality earnings beat by \$0.22, revenue topped estimates

07/30/2026,

Investing.com

Wyndham Hotels (WH) Beats Q2 Earnings Estimates

July 22, 2026



Pebblebrook Hotel earnings beat by \$0.06, revenue topped estimates

07/29/2026

Investing.com

Hyatt Hotels (H) Q2 Earnings and Revenues Surpass Estimates

July 30, 2026



Marriott raises full-year outlook on outperformance, hotel demand expectations

August 3, 2026



CEO says brand company in ongoing discussion with owners upset over loyalty reimbursements

U.S. Lodging Industry H2 2026

Sector Overview



U.S. Hotel Forecast

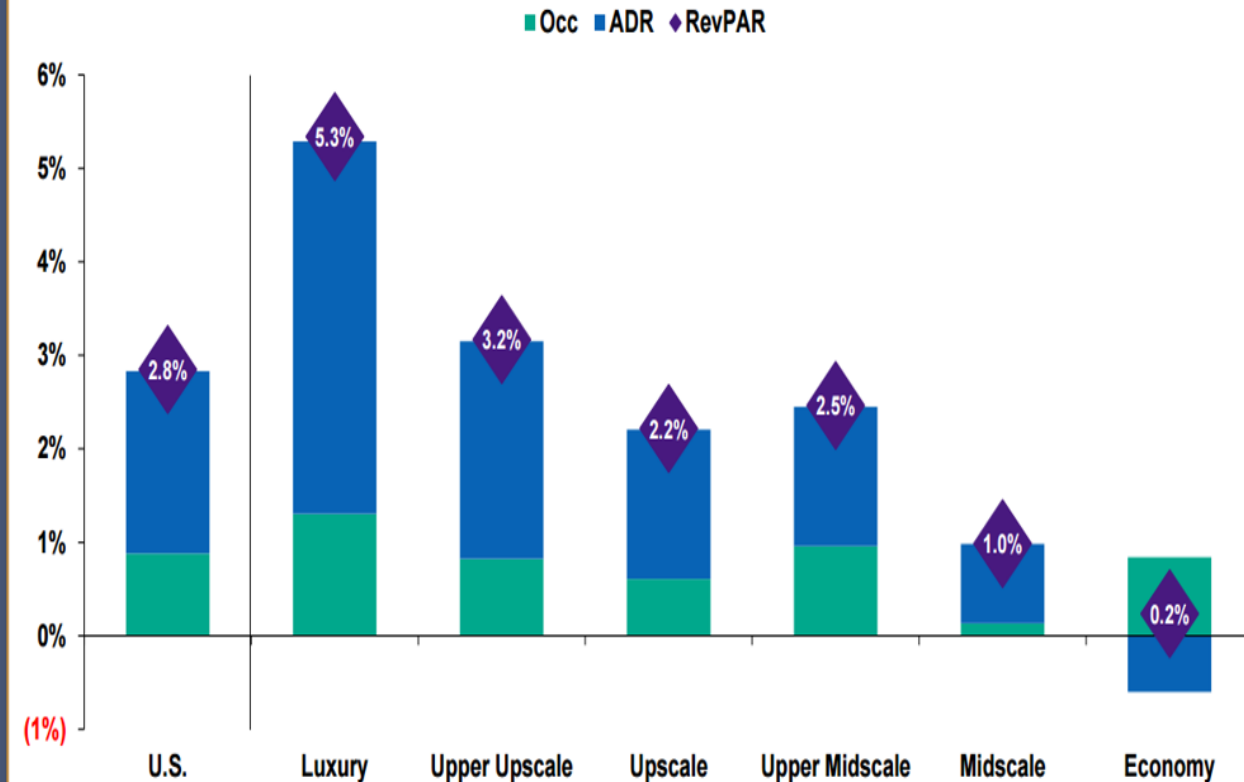
YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.7%	+0.4%	+0.8%
Demand (YoY)	-0.6%	+1.3%	+1.0%
Occupancy	62.3%	62.8%	63.0%
ADR (YoY)	+1.0%	+2.0%	+1.4%
RevPAR (YoY)	-0.3%	+2.8%	+1.6%

6/5/2026

2026 forecast by chain scale

U.S. chain scales, KPI % chg. YoY, 2026



U.S. Lodging Industry H2 2026

Sector Overview

Inconsistent Performance



U.S. Lodging Industry H2 2026

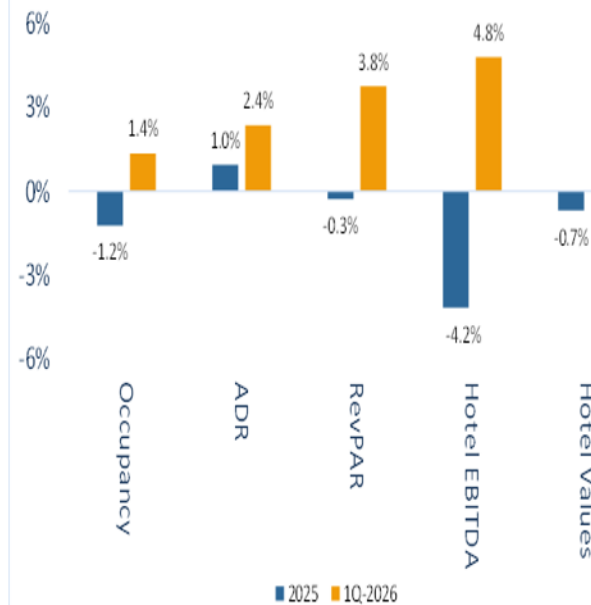
Sector Overview

1Q-2026 Hotel EBITDA – A Reversal From 2025

Declining Value and EBITDA

- EBITDA margins declined in 2025 as expense growth outpaced muted revenue growth.
- In 2025, despite the Fed lowering rates, values declined almost 1% year-over-year, driven by declining Hotel EBITDA.
- In early 2026, strength in RevPAR led EBITDA to see strong growth – a reversal from 2025.

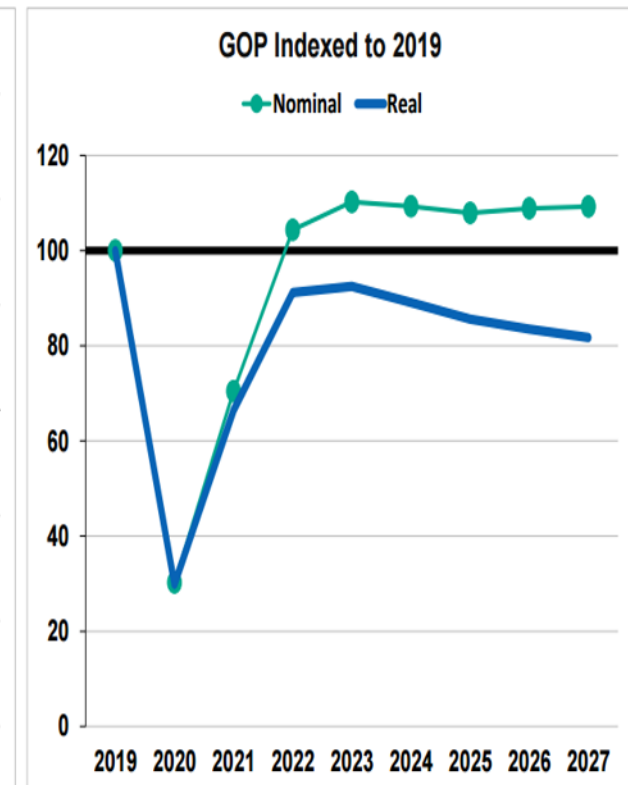
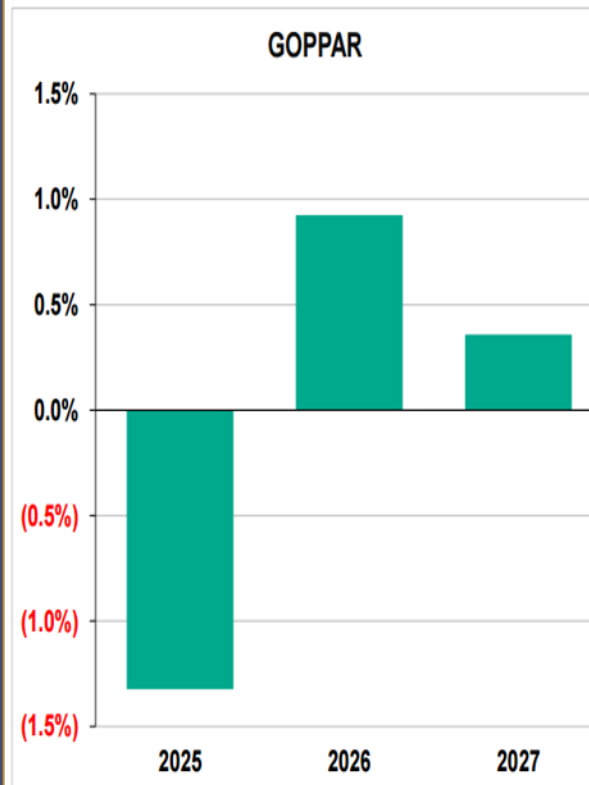
2025/1Q-2026 U.S. Lodging Growth



Source: Lodging Analytics Research & Consulting, CoStar

GOPPAR to rise on solid rooms revenue growth

U.S. GOPPAR forecast YoY% change



U.S. Lodging Industry H2 2026

Strengths

Convention Center Bookings Are Solid for 2026

2026 Shows Strong Growth

- We have aggregated definite room nights booked for over 30 of the largest convention centers across the United States
- 2025 convention room nights increased 4% year-over-year
- 2026 is pacing up 8% from 2025
- 2027 is pacing flat to 2026

U.S. Convention Center Bookings as of 1Q-2026



2026 YoY Convention Center Booking Pace

Strongest Markets

Philadelphia 72%
Los Angeles 42%
Orlando 32%

Weakest Markets

Dallas (30%)
Austin (14%)
Houston (13%)

GBTA: U.S. business travel spending hits record \$538.5B in 2024

Jun 8, 2026



Americans refuse to cut back on travel despite uncertain macroeconomic factors

July 1, 2026

Consumer spending, desire for travel outpace historic norms



US group demand returns as hotel growth extends beyond the World Cup

July 31, 2026



Chicago, Philadelphia hotels thrive as New York gets boost from tournament final

U.S. Lodging Industry H2 2026

Strengths

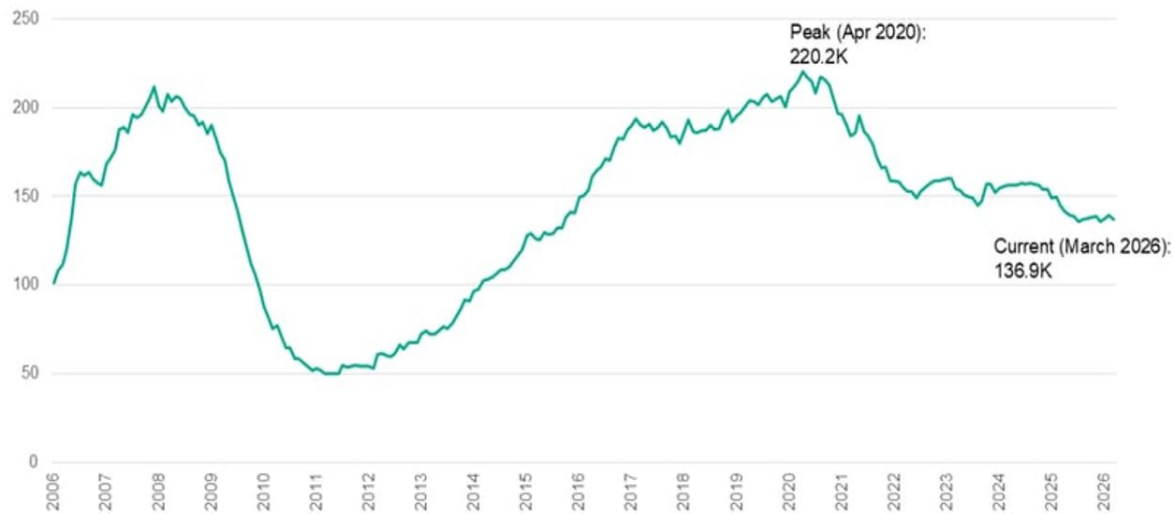
CoStar: U.S. hotel construction down for 15 consecutive months

Apr 29, 2026

HOTEL MANAGEMENT

U.S. hotel rooms under construction

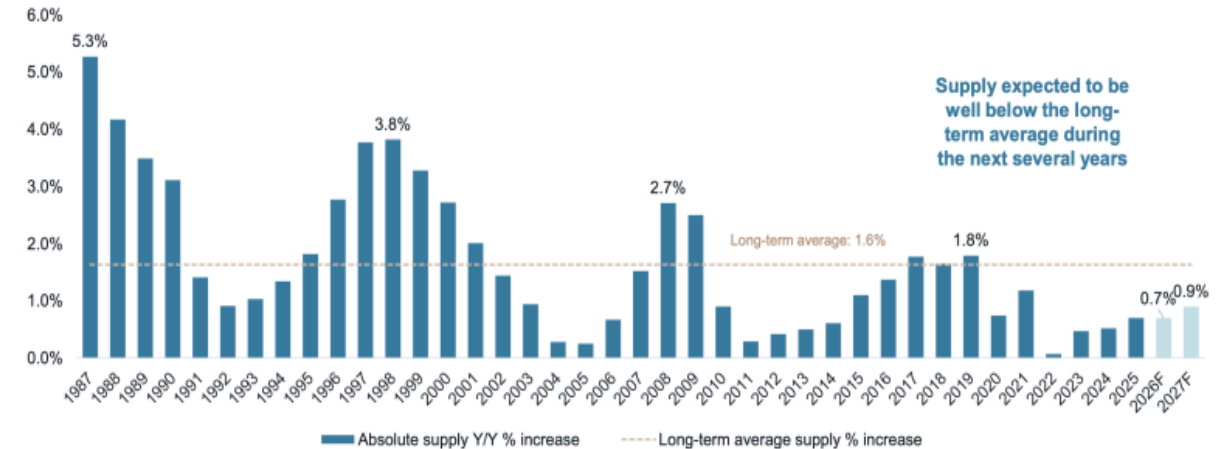
Rooms in thousands, January 2006-March 2026



© 2026 CoStar Group

U.S. hotel supply growth in the years ahead will be well below historic averages, underpinning the performance of existing hotels

U.S. hotel supply growth



Note(s): 2026F and 2027F pertain to the STR / Tourism Economics forecast updated on January 26, 2026.
Source(s): JLL Research, STR/CoStar

8 | © 2026 Jones Lang LaSalle IP, Inc. All rights reserved.



U.S. Lodging Industry H2 2026

Strengths

Availability of Refinancing Proceeds (Q3 2026)

Cronheim Hotel Capital secures financing for Grand Beach Hotel in Bay Harbor Islands, FL

July 1, 2026



Four Seasons Palm Beach lands \$341 million refinance, signaling strength of luxury hotels

July 2, 2026



Owner Fort Partners is cashing out nearly \$92 million

Sonesta International signs \$245M refi with Fortress for four hotels in Manhattan

July 7, 2026



Driftwood Capital helps refinance Boston Raffles

By Jena Tesse Fox · Jul 8, 2026 9:05am



CLOSED

\$9,000,000



Courtyard by Marriott

Atlanta Windy Hill / Ballpark, GA · Refinance

07/09/2026

Non-Recourse | 30-Day Close | Interest-Only
Lender Funded Interest Reserve · Debt Fund Execution

Peachtree Group closes \$150M loan for Disney hotels

By Esther Hertzfeld · Jul 20, 2026 8:00am



JPMorgan Funnels \$205M to Refi Blackstone's East Hotel in Miami

Blackstone acquired the 39-story hotel for about \$300 million

BY JULIA ECHIKSON JULY 13, 2026 4:50 PM

COMMERCIAL OBSERVER

EOS provides \$140M refinancing for three-hotel Mission Hill portfolio

July 28, 2026



EOS Hospitality Credit Partners, the hospitality lending business of EOS Investors LLC, has provided a \$140-million refinancing for a three-hotel, 413-key hospitality portfolio owned by Mission Hill Hospitality.

U.S. Lodging Industry H2 2026

Strengths

Availability of Acquisition Financing Proceeds (Q2 2026)

Access Point reveals \$375M capitalization for Studio 6 conversion initiative

April 16, 2026



Access Point has announced a new investment supporting the acquisition and rebranding of a 38-hotel portfolio to Studio 6 properties, while also implementing technology-driven efficiencies to improve margins within 90 days.

Sculptor Capital lines up \$690 million loan for Florida resort purchase

April 29, 2026



JW Marriott Marco Island Beach Resort buyer taps CMBS financing

Cronheim Hotel Capital Secures \$25.5MM for Acquisition of DoubleTree Syracuse, NY

4/30/2026



JLL arranges \$835M sale and \$690M financing of JW Marriott Marco Island Beach Resort



May 5, 2026

Mag Mile Capital Closes \$23.5 Million Acquisition Financing for Landmark Homewood Suites Chicago-Downtown Hotel

May 20, 2026



Scenic Capital Advisors has secured a \$36.8 million loan from Frost Bank to finance its acquisition of the *Marriott San Antonio Airport Hotel*, a 367-key property at 77 NE Interstate 410 Loop next door to San Antonio International Airport, from Bricton Group. The hotel was most recently appraised at \$41.5 million

Jun 11, 2026



NGC closes \$64M C-PACE financing for Westin Peachtree Plaza

June 5, 2026



Wheelock lines up financing for Virginia Beach's largest hotel portfolio deal

June 12, 2026



Investor lands \$349 million CMBS loan to help complete three-property acquisition

Sonnenblick-Eichner Arranges \$115M Refinancing for La Bahia Hotel & Spa in Santa Cruz

June 16, 2026



CooperWynn Capital arranges equity financing for Detroit hotel conversion

Jun 18, 2026



U.S. Lodging Industry H2 2026 **Strengths**

Availability of Construction Financing Proceeds (Q2 2026)

Cal Neva to start new chapter following quarter billion-plus financing deal

Tahoe Daily Tribune | **action** | Serving Lake Tahoe

News News | Apr 3, 2026

The LCP Group originates \$104.5M construction financing for Savannah Ritz-Carlton

April 13, 2026



**Spandrel Development Partners
Secures \$32.36M Construction Loan
For AC Marriott Huntsville Hotel
traded**

May 4, 2026

Cronheim Hotel Capital secures \$19.954 million for construction of Hampton Inn Kennesaw, GA

May 8, 2026



**Peachtree Group Provides \$32M
Construction Loan for Alabama Hotel**

BY ANDREW COEN MAY 22, 2026 11:36 AM

COMMERCIAL OBSERVER

**X-Caliber, CastleGreen Lend \$431M for
Hawaii Resort Redevelopment**

JUNE 22, 2026

COMMERCIAL OBSERVER

Portman closes on \$540M in financing to develop Cincinnati Downtown Marriott

June 24, 2026



Portman, in partnership with the City of Cincinnati, Hamilton County, the State of Ohio, Cincinnati Center City Development Corp. (3CDC), The Port of Greater Cincinnati and Visit Cincy, has closed on \$540 million in financing to develop the Cincinnati Downtown Marriott hotel.

Daniel H. Lesser
Co-Founder, President & CEO

U.S. Lodging Industry H1 2026

Strengths

Mergers, Acquisitions, License Agreements – Hotel Mgt. & Brand Companies-2026

Aparthotel company Kasa buys luxury competitor Mint House

January 14, 2026



Deal adds 12 properties, nearly 1,000 units to portfolio

Hilton teams up with Placemakr to debut Apartment Collection

January 15, 2026



Soft brand focuses on popularity of 'apartment-style hospitality'

Kemmons Wilson Hospitality Partners and Ascendant Capital Partners Joint Venture Completes Acquisition of Sotherly Hotels Inc.



February 12, 2026

Hilton Cuts Yotel Deal, Launches Select by Hilton

March 19th, 2026



Marriott enters luxury wellness with Lefay brand deal

April 1, 2026



Through a new joint venture, Marriott plans to scale the Italian resort brand globally as travelers increasingly seek “transformative travel experiences focused on health and longevity.”

Billionaire Tilman Fertitta to buy Caesars Entertainment in \$17.6bn deal

MAY 28 2026

FINANCIAL TIMES

All-cash takeover will be one of the biggest gaming deals in years

Design Hotels Announces Addition of Multi-Property Portfolio with Independent Hospitality Brand, Palisociety

Jun 18, 2026



Travel + Leisure To Absorb 23 Resorts In Pair Of Acquisitions

July 15, 2026



U.S. Lodging Industry H2 2026

Strengths

2026 Total Sale Price **\$835m**
Per Room Price **\$1.0m**



2026 Total Sale Price **\$750m**
Per Room Price **\$1.7m**



2026 Total Sale Price **\$38m**
Per Room Price **\$1.1m**



2026 Total Sale Price **\$350m**
Per Room Price **\$2.8m**



2026 Total Sale Price **\$321.1m**
Per Room Price **\$1.3m**

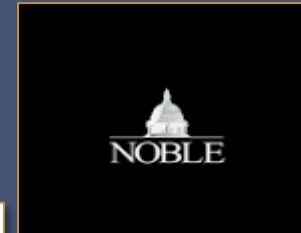


2026 Total Sale Price **\$306m**
Per Room Price **\$1.2m**



U.S. Lodging Industry H2 2026

Strengths



U.S. Lodging Industry H2 2026

Strengths

AHLA and Travel Organizations Launch Campaign Advocating for Payment of Federal Aviation Workers

LODGING

By LODGING Staff · March 5, 2026

What are AHLA's top 2026 policy priorities? Its chief advocacy officer explains.

March 31, 2026

HOTEL DIVE

The hotel owners association is focused on improving operations for hoteliers, strengthening the hospitality labor force and boosting tourism ahead of major events, Brett Horton shares.

AHLA speaks out on industry concerns in D.C., New York

HOTEL MANAGEMENT

By Jena Tesse Fox · May 15, 2026 8:00am



A message from
Brett Horton
Chief Advocacy Officer, AHLA

5/26/2026

Dear AHLA Member,

We're pleased to share a major policy win in Los Angeles: **AHLA successfully led the first-ever scale back of a hotel minimum wage mandate in Los Angeles.** This delivers immediate relief for local hotels while establishing a strong precedent – that policies like this can have significant unintended consequences for both workers and employers.

AHLA Statement on Proposed Shut Down of Customs and Immigration Processing at Major Cities

May 27, 2026



U.S. Lodging Industry H2 2026

Weaknesses

Record 2025 performance in Canada

January 21, 2026

Hotel
Investment Today
BY NORTHSTAR

As more Canadians stayed home due to political tensions with the U.S., the domestic market flourished with 4.2% RevPAR gain.

How the Homeland Security shutdown is impacting travel in the U.S.

Feb 14, 2026



Travel is getting too expensive. Americans are hitting a breaking point

Feb. 18, 2026



Inflation, add-on fees, and record hotel rates are forcing many travelers to rethink vacations entirely.

Travel Outlook: Signs of Slowing Growth Among Highest-Spending Travelers

The momentum that defined post-pandemic travel could slow, as financial caution and economic uncertainty reach high-spending groups

Mar 4, 2026

THE WALL STREET JOURNAL

6 Out Of 10 Canadians Are Avoiding U.S. Travel Right Now, Per YouGov Data

Feb 17, 2026

Forbes

Canadian travelers cite current political and cultural climate as well as exchange rates as the reason for traveling elsewhere in 2026.

11 Million Visitors Short: Inside America's Continuing Tourism Slump

The New York Times

Last year, the U.S. was the only major destination to see a decline in international travelers. With increased scrutiny at the border, ICE violence and unpredictable policies, the new year isn't looking better.

Feb. 20, 2026

Canada hotels post highest rate growth since 2024

Jun 24, 2026



US to make visa bond program permanent for people from dozens of countries

July 31, 2026



U.S. Lodging Industry H2 2026

Weaknesses

US Consumer Delinquencies Jump to Highest in Almost a Decade

February 10, 2026

Bloomberg

As Gas Prices Approach \$4 a Gallon, Americans Rethink Vacations

Already pinched by the high costs of living, some families have modified how they plan to travel by road and air as the Iran war pushes gas and oil prices higher.

March 29, 2026

The New York Times

US Consumer Borrowing Increased in March by Most Since 2022

May 7, 2026

Bloomberg

Households slow their spending and dip into savings as inflation heats up

June 3, 2026



Many turn to credit cards to cover bills

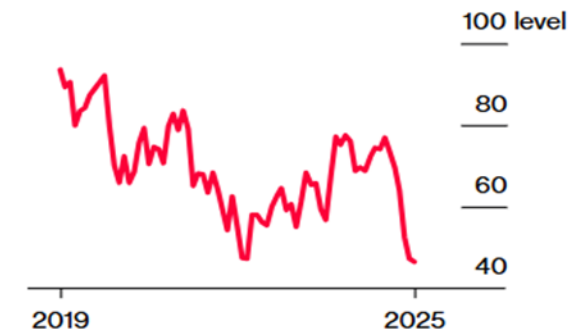
U.S. Consumer Sentiment Falls to Near Record Low

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

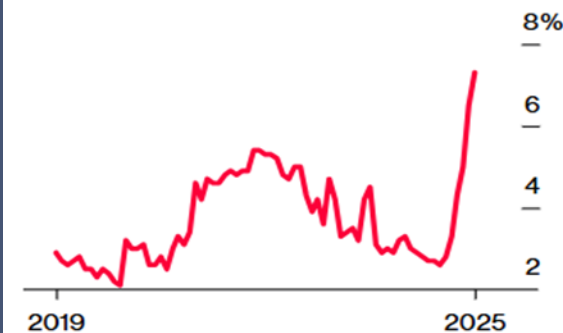
Consumer sentiment



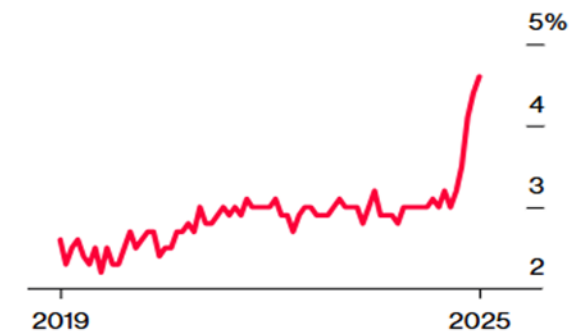
Consumer expectations



Year-ahead inflation expectations



5-10 year inflation expectations



Source: University of Michigan

U.S. Lodging Industry H2 2026

Weaknesses



KASTLE

KASTLE BACK TO WORK BAROMETER

Weekly Occupancy Report from Kastle Access Control System Data

07.06.26

BAROMETER THIS WEEK

53.2%

10 CITY AVERAGE
OCCUPANCY



	Wed 6.24	Wed 7.01	% Change
Austin metro	76.5%	73.3%	-3.2% ▼
Dallas metro	62.0%	61.5%	-0.5% ▼
New York metro	58.1%	59.9%	1.8% ▲
Houston metro	59.5%	58.8%	-0.7% ▼
Chicago metro	57.1%	54.1%	-3.0% ▼
Average of Top 10	54.5%	53.2%	-1.4% ▼
Washington, DC metro	51.3%	50.3%	-1.0% ▼
Los Angeles metro	46.1%	46.5%	0.3% ▲
San Francisco metro	47.7%	45.2%	-2.5% ▼
San Jose metro	47.2%	43.9%	-3.4% ▼
Philadelphia metro	39.8%	38.4%	-1.5% ▼

Kastle customers are in more than 2,600 buildings in 138 cities. The Barometer reflects swipes of Kastle access controls from the top 10 cities, averaged weekly. It summarizes recent weekday building access activity among our business partners, not a national statistical sample.

*On March 22, 2021, Kastle moved from daily to weekly data reporting to provide a more robust and comprehensive picture of office occupancy. We have also recalculated data back to the start of the time series for consistency. This has only a marginal impact on most cities and the national average.

To learn more, visit: www.kastle.com.



Daniel H. Lesser
Co-Founder, President & CEO

Flexible work is now a core benefit as burnout and RTO resistance rise

February 05, 2026

ebn

Despite return-to-office crackdowns, remote work is alive and well as the rate has barely changed over the last two years

FORTUNE

July 5, 2026

After returning to the office, federal employees report low productivity, morale

July 20, 2026

FEDERAL NEWS NETWORK

Return-to-office mandates are killing workplace trust

07/28/26

THE HILL

Return To Office? It Never Really Happened

By Jon Cohn

on July 29, 2026

JOURNAL & TOPICS

Journal & Topics Media Group | Serving Chicago's Great Northwest Suburbs

U.S. Lodging Industry H2 2026

Weaknesses

Hotel labor costs are rising faster than productivity gains

By Esther Hertzfeld · Mar 12, 2026 8:00am



AHLA survey: Hotels face rising costs and staffing strains

Mar 19, 2026



Historic immigration decline could damage the hotel industry

APRIL 7, 2026

Hotel
Investment Today
BY NORTHSTAR



U.S. Lodging Industry H2 2026

Weaknesses

Marriott Cites Costs From Climate Change and Extreme Weather

February 12th, 2026

Skift ✓

Is insurance the new hotel dealbreaker?

Jul 6, 2026

HI Hospitality Investor



Wildfire Risk is Increasing. Rising Insurance Costs Are Pushing Hotels to Prepare

July 24th, 2026

Skift ✓

U.S. Lodging Industry H2 2026

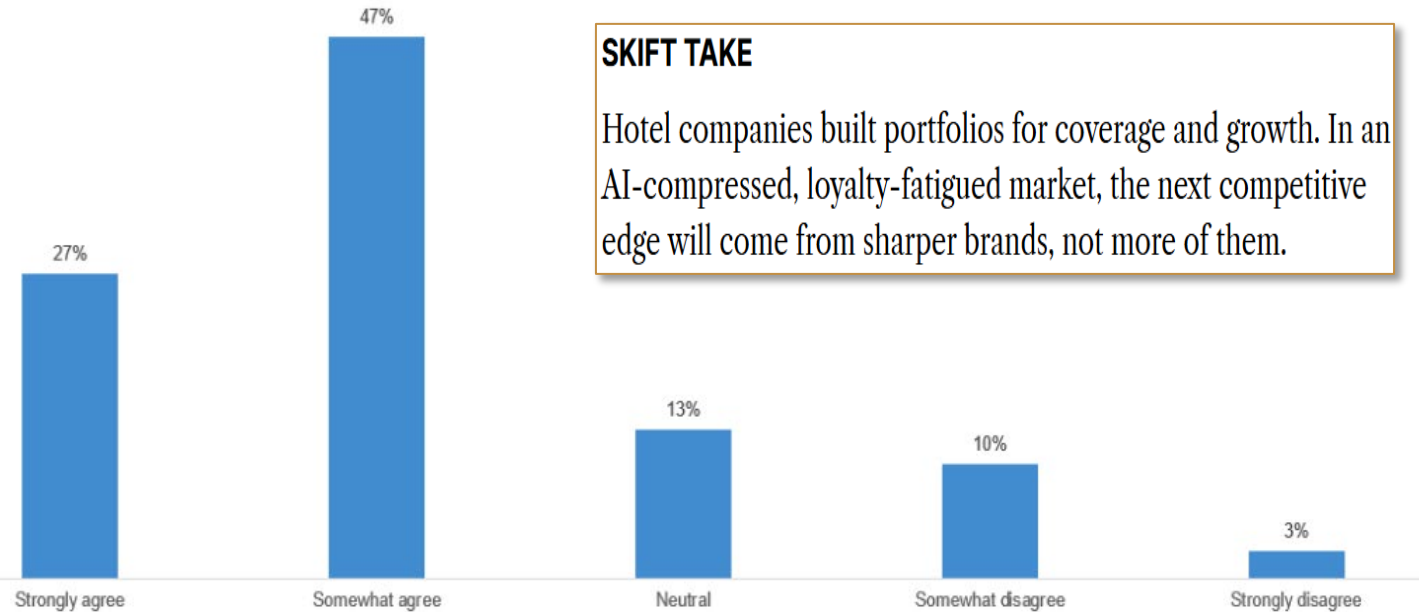
Too Many Brands: Hotel Groups Chased Scale. Now They Need Focus

February 27th, 2026

Skift

Perceptions of Brand Similarity

"Many hotel brands feel very similar to one another"
U.S. travelers, 2026

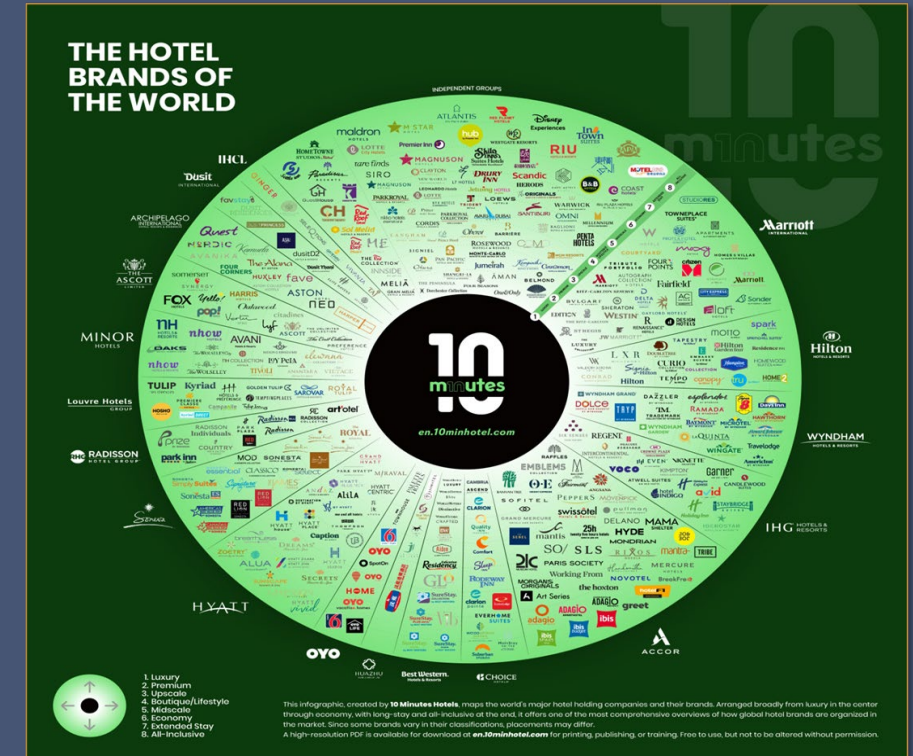


SKIFT TAKE

Hotel companies built portfolios for coverage and growth. In an AI-compressed, loyalty-fatigued market, the next competitive edge will come from sharper brands, not more of them.

Source: Skift Research survey, n = 998, U.S. travelers. Data as of February 2026.

Weaknesses



The Great Hotel Blanding

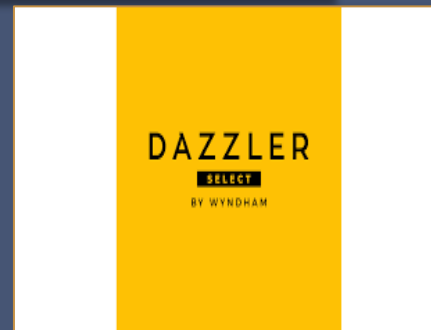
May 22, 2026

Bloomberg

It's getting harder and harder to tell the difference between a \$300-a-night room and one that costs many times that.

U.S. Lodging Industry H2 2026

Weaknesses

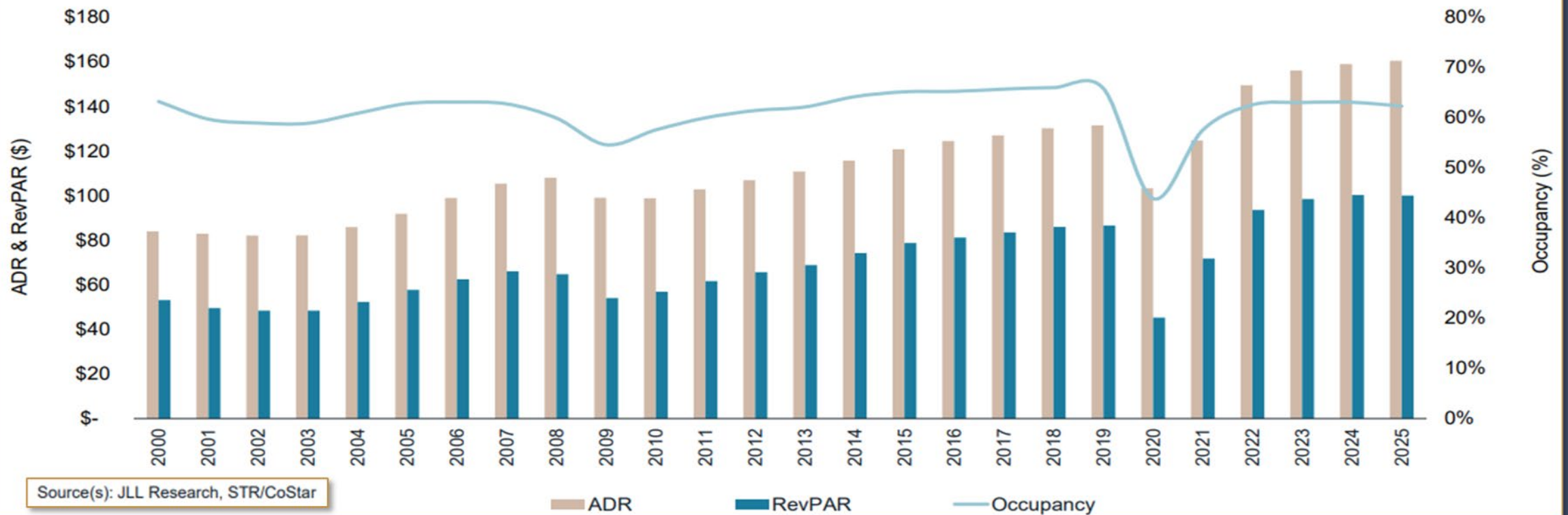


U.S. Lodging Industry H2 2026

Weaknesses

2025 RevPAR slightly lower year-over-year with the growth rate down 0.3%

U.S. hotel performance



U.S. Lodging Industry H2 2026

Weaknesses

Hotel brands firm up renovation requirements, but owners have some wiggle room

January 6, 2025



US tariff policies force hoteliers to put procurement contingencies in place



March 21, 2025

Costs expected to rise in hotel furniture and fixtures, food and beverage

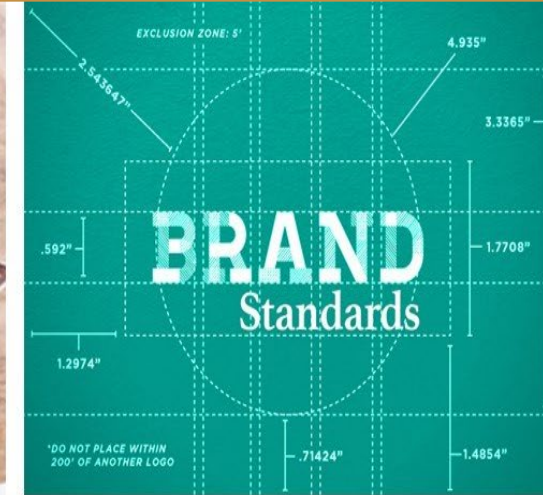
Debt Maturities, Improvement Requirements Threaten U.S. Hotel Recovery

June 01, 2025

BISNOW

The PIP breaking point

By Nellie Day · Jun 15, 2026 6:48am



U.S. Lodging Industry H2 2026

Weaknesses

Court Upholds \$2 Million Bed Bug Verdict Against California Hotel

November, 5 2025

HNR HOTEL NEWS



What I Hate Most About the Technology in Hotel Rooms

March 26, 2026

THE WALL STREET JOURNAL

Travelers are still hunting behind furniture for outlets and troubleshooting 'smart' TVs that won't stream. Wake up: It's 2026, not 2016.

Hotel guests vow never to eat free breakfast again after learning how buffet scrambled eggs are made: 'What the f- -k is that?'

April 30, 2026

NEW YORK POST

Washing underwear in hotel coffee maker slammed as 'disgusting' as influencer faces backlash

February 26, 2026



Influencer is responding to angry followers, defending her supposed travel hack for hotel rooms

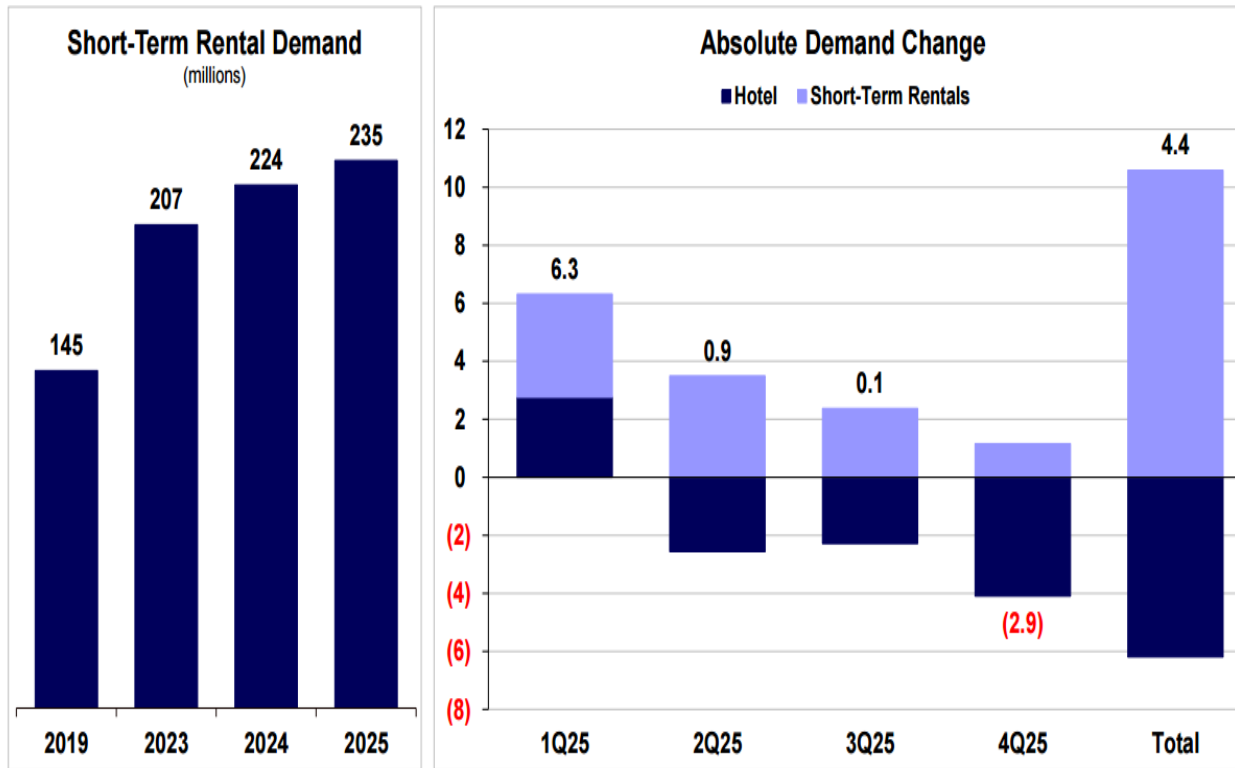


U.S. Lodging Industry H2 2026

Weaknesses

Short-term rentals accounted for all growth in total accommodations

U.S. short-term rentals demand, in millions



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 fees are draining Americans' wallets as expert reveals how to avoid paying hundreds extra

March 26, 2026

Study finds that despite new laws requiring price disclosures, many resorts still add extra fees

Sex Trafficking Victims Get New Chance at Hotel Liability Claims

March 30, 2026

Bloomberg Law

Uber adds hotel bookings and vacation rentals in push to become a one-stop shop for travel

April 29, 2026

NBC NEWS

Users can now book a ride, a room and dinner to their door all without leaving the app.

U.S. Lodging Industry H2 2026

Threats

New York hotel rates set to rise after historic union contract boosts labor costs

May 27, 2026



New York City hotel operators are warning travelers could soon face even higher room rates after a landmark union

Marriott Marquis Houston workers secure increased wages through union contract

June 5, 2026

The new contract, which covers approximately 350 employees, marks the most recent in a series of victories for hospitality workers in Houston.

HOUSTON PUBLIC MEDIA
A SERVICE OF THE UNIVERSITY OF HOUSTON



Union workers at Seattle Hilton strike amid World Cup

June 18, 2026



Employees at the Embassy Suites Pioneer Square hotel launched a strike Thursday, calling for fair wages, enhanced healthcare coverage and other workplace protections.

Hotel workers strike in another World Cup host city: Philadelphia



After employees at a Hilton hotel in Seattle went on strike last week, union workers at the Sheraton Philadelphia Downtown walked off the job on Sunday.

June 23, 2026

U.S. Lodging Industry H2 2026

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

HOTEL MANAGEMENT
Jul 9, 2025 8:00am

NightSpire Ransomware Claims 50GB Hyatt Hotels Data Breach in NYC

In January 2026, ransomware group NightSpire claimed to have breached Hyatt Hotels' systems at its New York Chelsea property, stealing nearly 50GB of data including employee logins and financial records, which they offered for free online. Hyatt has not confirmed the incident, highlighting ongoing vulnerabilities in the hospitality sector.

January 20, 2026

Wynn Resorts target of cybersecurity breach

by: **David Charns**
Posted: Feb 24, 2026 / 10:21 AM PST

8NEWSNOW.com
Live. Local. Now.

Defending Against Brand Impersonation in The Hotel Industry

March 2026

HotelExecutive
YOUR VIEW FROM THE TOP

Hospitality Sector Sees Spike in Phishing Activity: How Hotel Owners Can Protect Their Businesses

Feb 26, 2026

HOTEL ONLINE
A 24/7 NEWS SOURCE FROM AHTF



Travelers Warned of Vacation Risk As Major Booking Site Suffers Data Breach

APR 15, 2026

Newsweek

Microsoft Issues Hotel Wi-Fi Warning For Windows PC Users

Aug 01, 2026

Forbes

U.S. Lodging Industry H2 2026

Threats

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

akerman

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

June 3, 2025



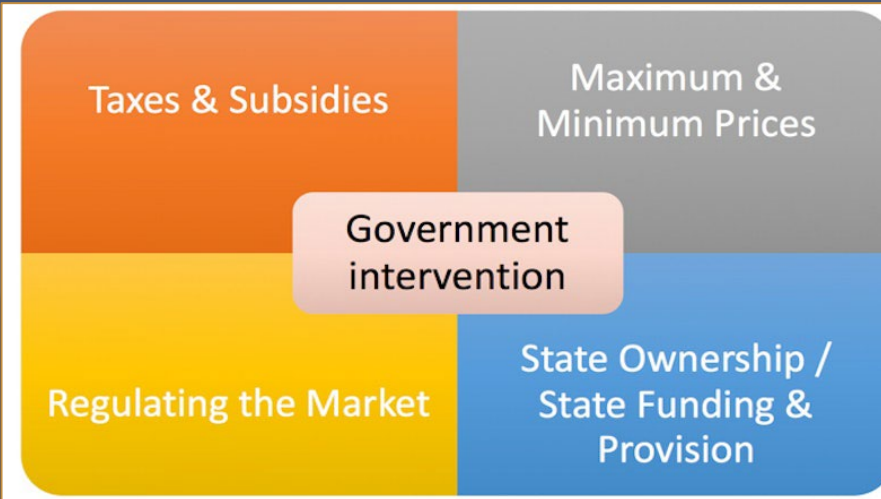
Executives express concern other cities may follow labor requirement

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



New York City cracks down on hotel junk fees with new rules



BY NORTHSTAR

LA hotels face financial strain exacerbated by city policy shifts: report

April 13, 2026



Adhering to a new wage ordinance, Los Angeles hoteliers are concerned about rising labor costs outpacing revenue growth as travel demand remains sluggish, according to AHLA.

UK Watchdog Investigating Hoteliers, CoStar Over Data Sharing

March 03, 2026



U.S. Lodging Industry H2 2026

Threats

World Cup creates perfect conditions for infectious diseases to spread – here are the biggest threats health experts are watching for

Published: June 7, 2026 5:12pm EDT

THE CONVERSATION

Academic rigor, journalistic flair

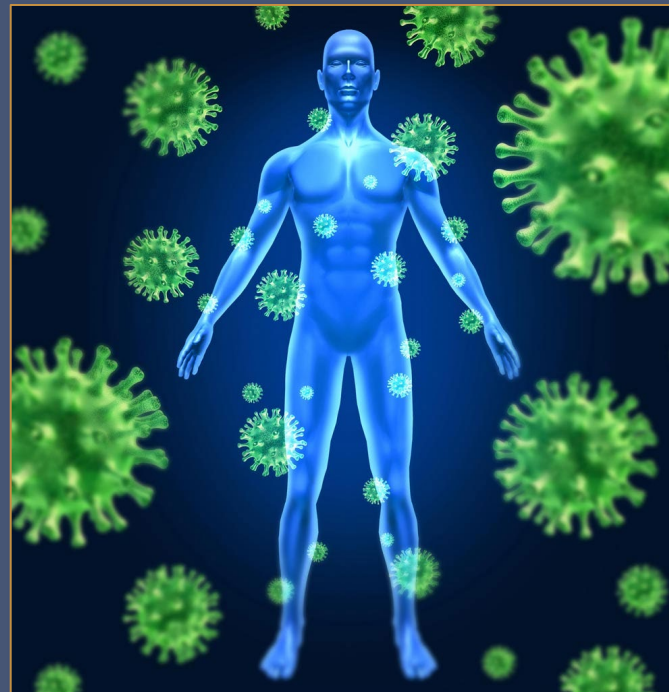
North America and Europe could become hotspots for chikungunya virus due to climate change

May 27, 2026



What is Ebola and why is stopping the latest outbreak so difficult?

16 July 2026



Measles, whooping cough spike amid low vaccination rates

MAY 29, 2026

Stateline

12 states and DC already have seen more measles cases than in all of 2025.

Australia Bird Flu Outbreak Grows as Infections Triple in a Week

August 2, 2026

Bloomberg

U.S. Lodging Industry H2 2026

Threats

The Government Shutdown's \$6 Billion Toll on Travel and the U.S. Economy January 07, 2026 U.S. TRAVEL ASSOCIATION

Violent anti-ICE protesters swarm Minnesota hotel they believe is housing fed agents — one officer left bloodied

By James Keivom and Caitlin McCormack

Published Jan. 25, 2026 | Updated Jan. 26, 2026, 2:12 a.m. ET

NEW YORK POST

Hilton cuts ties with Minnesota hotel owner after DHS, ICE agents allegedly denied service

January 6, 2026

FOX BUSINESS

Everpeak Hospitality had claimed Monday the issue was resolved, but a journalist's footage showed otherwise

Chronic illness screening in US visas sparks concern for hotels

New US visa guidance telling consular officers to factor in chronic illnesses such as diabetes, heart disease, and obesity when issuing visas is worrying the global hotel industry.

Mohamed Dabo | November 14, 2025

Hotel Management Network



Protesters arrested at Hilton hotel in New York City Jan. 29, 2026 HOTEL DIVE

According to multiple news reports, dozens of people occupied the lobby of a Hilton Garden Inn in Tribeca, accusing the hotel of housing U.S. Immigration and Customs Enforcement agents.

Millions of travelers could skip visiting the US if proposed social media policy is implemented, industry experts warn JAN 29, 2026 CNN travel

U.S. Lodging Industry H2 2026

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

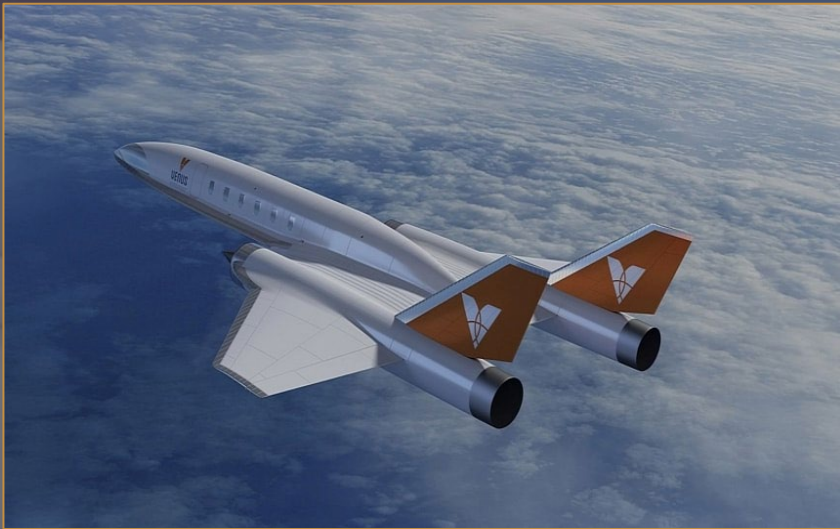
25 May 2025,

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



Self-Driving Cars Move Beyond Novelty, Giving Travelers Back the Luxury of Time



U.S. Lodging Industry H2 2026

Opportunities

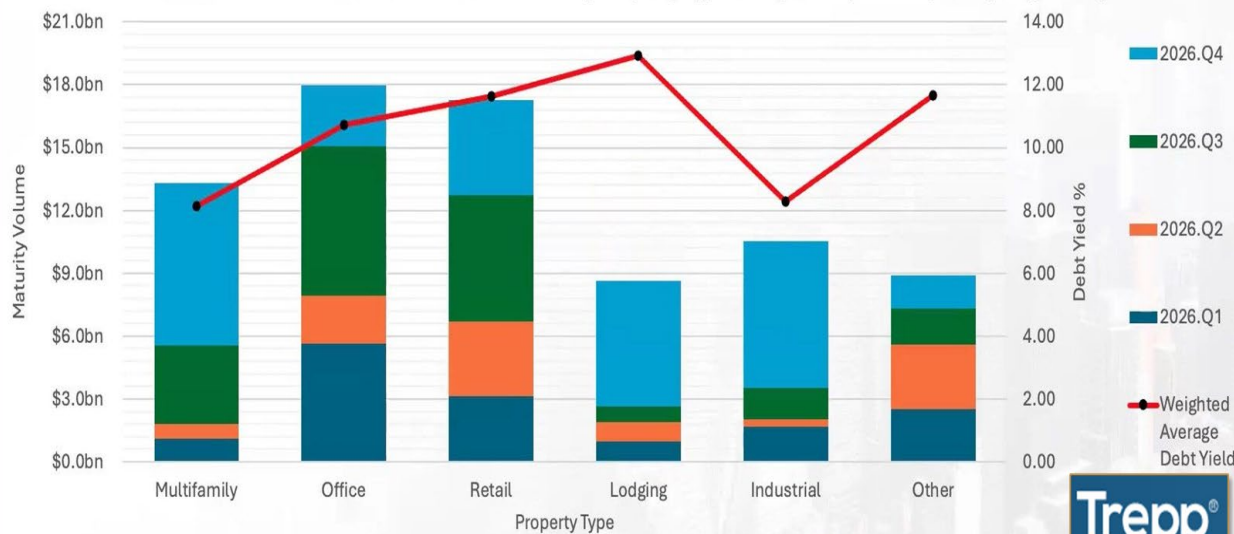
CMBS loans in the Top 25 hotel markets make up a large share of total US maturities

July 15, 2026



As loans come due, hotel owners may face a thorny decision: refinance, inject equity or sell

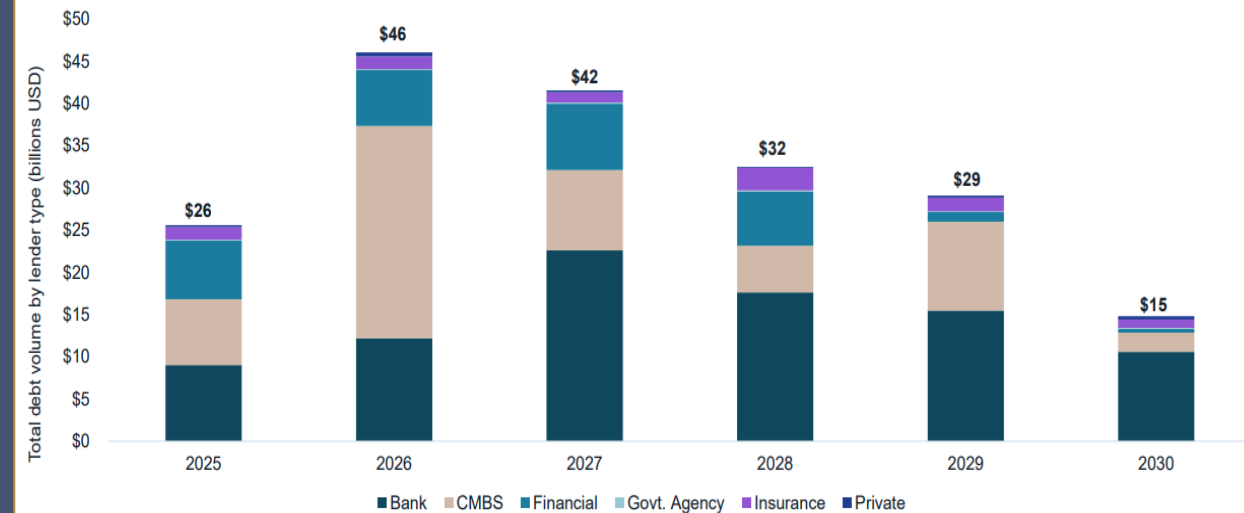
Private-Label CMBS "Hard" Maturities in 2026 by Property Type and Quarter (Conduit, SASB, Large Loan)



- "Hard" maturities for CMBS in 2026 total \$76.6 billion (final maturity – no extension option)
- Lodging and Industrial have the greatest volume of loans that can extend, with much of the maturing volume hitting in Q4
- Office accounts for the largest share of hard maturities in 2026 (\$18 billion or 23% of the total) followed by retail (\$17.3 billion of 23%)
- Fortunately, debt yields are VERY healthy compared to the last two years

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 2026 Opportunities

Chetrits Lose Miami Beach Hotel To Foreclosure After \$96M Judgment

March 09, 2026 | 8:44 p.m. ET | Chloe Gallivan, South Florida ✉

BISNOW

Renaissance Baltimore Harborplace Hotel bought back by its lender at auction for \$30M

March 11, 2026

BALTIMORE FISHBOWL

Downtown Grand in Las Vegas Moves Toward Sale Under Receiver

👤 Vanja Mitic ⌚ March 29, 2026 📁 Latest Casino and Gambling News

Blackstone Acquires Napa Valley Resort in a Foreclosure Sale

March 30, 2026

Bloomberg

Starwood faces default on \$265M hotel portfolio loan

Barry Sternlicht's firm sends 22-property package into special servicer K-Star's book

MAY 6, 2026

THE REAL DEAL
REAL ESTATE NEWS

20 Times Square Loan Returns to Special Servicing

MAY 15, 2026

COMMERCIAL OBSERVER

Napa Valley Alila Resort Faces \$94 Million Default

Jun 2, 2026

HOTEL ONLINE
A B2B NEWS SOURCE FROM HFTF

Reuben brothers take keys to Witkoff's West Hollywood hotel

Company founded by special envoy handed hotel to UK billionaires, owed \$200M-plus

JUN 30, 2026

THE REAL DEAL
REAL ESTATE NEWS

Broward beach resort headed to foreclosure sale over \$40M debt

Former Sonder property to be auctioned off July 16 following \$26M loan default

JUN 29, 2026

THE REAL DEAL
REAL ESTATE NEWS

CIM Group uses credit bid to take Goodtime Hotel for \$100 in foreclosure auction

JUL 1, 2026

THE REAL DEAL
REAL ESTATE NEWS

Hotel opened in 2021 to much ballyhoo but more recently ran into financial woes and was hit with \$205M foreclosure judgement in May

U.S. Lodging Industry H2 2026

Opportunities

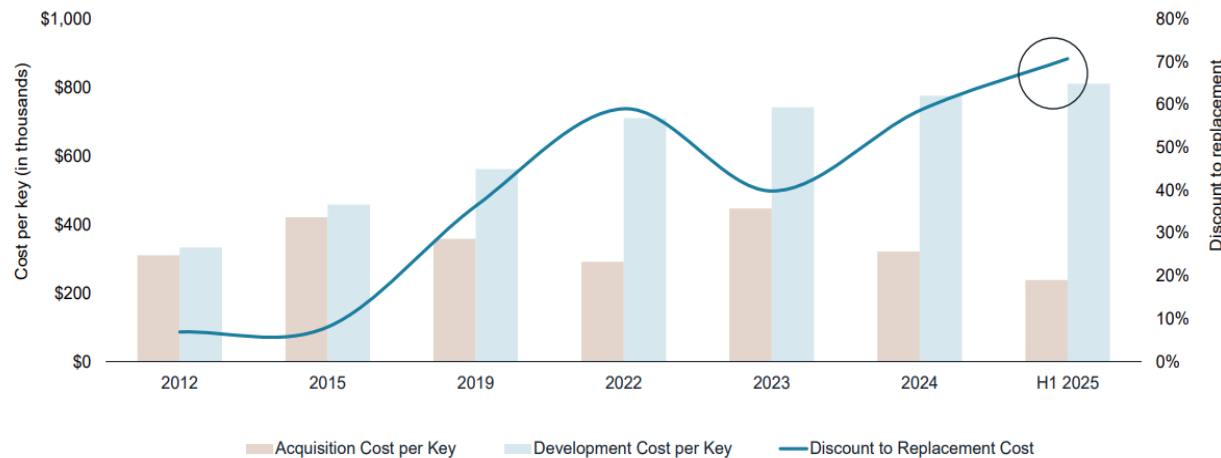
Hotel execs tout improved performance of urban markets during first quarter

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



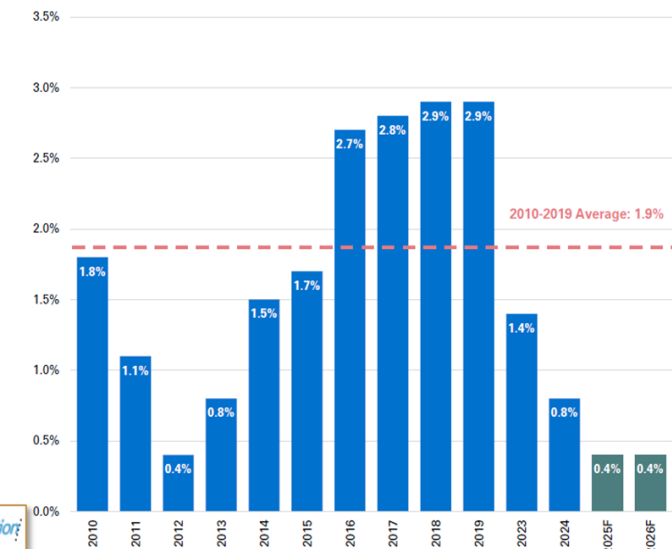
Source: JLL Research, RLB Construction Cost Report
Note(s): All transactions data pertains to single-asset, full-service hotel transactions \$5M+, excluding casinos that closed exclusively in the largest U.S. urban markets. Full-service is defined using STR criteria. Construction data is based on weighted 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.
- This creates a favorable 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

U.S. Urban Supply Growth 2010-2019, 2023-2026⁽³⁾



Convention Calendar Room Nights On-the-Books ⁽⁴⁾					
Market	Pre-COVID Avg ⁽¹⁾	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

RLJ credits success in urban markets, renovated hotels for 'highly productive 2025'

February 27, 2026



Daniel H. Lesser
Co-Founder, President & CEO

U.S. Lodging Industry H2 2026

Opportunities

Hotels were late to the internet. Late to mobile. This time can be different.

10 February 2026

HN hospitalitynet

AI is reshaping how travelers discover hotels right now.

Wyndham and Marriott's Agentic Plans Put Pressure on Booking. Are the Concerns Justified?

February 20th, 2026

Skift ✓

Hotel Tech-in: The robot lightening the load for housekeepers

Feb. 25, 2026

HOTEL DIVE

At one California hotel, TechForce Robotics has installed an autonomous system that transports hundreds of pounds of linen and waste daily, driving operational efficiency.



Agentic AI Is Entering Hospitality. Most Hotels Are Talking About It. Very Few Actually Understand What Is Happening.

February 24, 2026



Hotel Tech-in: The AI-powered HVAC system cutting costs for hoteliers

AAIR's new heating and cooling technology can save hotels up to 30% in energy costs while improving the comfort of guest rooms.

March 30, 2026

HOTEL DIVE

Daniel H. Lesser
Co-Founder, President & CEO

LWHA
LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026

Opportunities

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

December 2nd, 2024

Skift 

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

Jun 3, 2025

 **HOTEL MANAGEMENT**

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.

Marriott Considering Opening Airport Lounges: Long Shot Or Logical?

October 30, 2025

 **ONE MILE AT A TIME**

Psychology Says 'Skillcations' Are the Most Refreshing Vacations I just got back from a beach vacation and still feel beat. Psychologists suggest I should have tried a skillcation instead.

SEP 4, 2025

Inc.

More Americans Are Choosing To Take 'Sleepcations'

Feb 1, 2026

HUFFPOST

Marriott Plans New Credit-Card Deals, Sees Surge in Fee Revenue

February 10, 2026

Skift 

'The Bar Is Higher': Inside JLL's Hospitality-Driven Approach To Mixed-Use Property Management

MAY 27, 2026

Bisnow Content Partner:

 **JLL**

U.S. Lodging Industry H2 2026

Opportunities

From Glamping To Gaming, Hotels Lean Into Experiential Concepts

April 17, 2026 | 4:00 p.m. ET | Taylor Driscoll, Boston ✉

Sleep Tourism Is Booming: Here's the 7 Best U.S. Sleep Retreats for Better Rest in 2026

Sleep tourism is booming in 2026, with luxury hotels offering retreats designed for deeper rest, better sleep and full recovery.

May 14, 2026

Woman's World

Bookings for hotel pool day passes just jumped 80%, and some resorts are selling the deck like a nightclub sells entry

Jul 9, 2026



NexPoint launches \$81.6M Hospitality DST offering on pair of hotels

Jul 14, 2026



How GLP-1s Are Reshaping Luxury Hospitality

Jul 15, 2026

Forbes

From protein-forward menus to muscle-preservation IV drips, properties are redesigning the guest experience around weight loss drugs.

Hilton Cuts Fees to Rebuild Hotel Owners' Margins as Costs Stay Sticky

July 28, 2026

Skift. ✓

Marriott Offers Owner Fee Rebates to Ease \$125M Credit Card Surge

4 Aug 2026

THE HOSPITALITY NEWSLETTER

Marriott is launching a fee rebate program funded directly from its own P&L to compensate U.S. and Canadian franchisees who achieve high guest satisfaction scores. The move comes ahead of an estimated \$125 million annual surge in credit card fee revenue.

Daniel H. Lesser
Co-Founder, President & CEO

LWHA
LW HOSPITALITY ADVISORS

Opportunities



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

Rafat Ali

January 15th, 2026 at 1:27 PM EST



Dennis Schaal

January 16th, 2026 at 4:36 PM EST



December, 2 2025



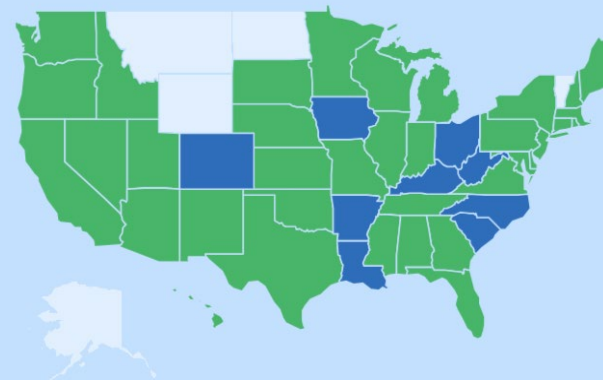
Based on Survey Responses From 2,190+ U.S. Travelers

Which type of lodging do you prefer when traveling for leisure around the U.S. — Airbnbs and other short-term rentals or hotels?

	Rental	Hotel	Preference
U.S. Average	38%	62%	Hotel

Preference While Traveling

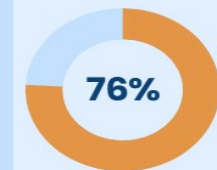
Recommend for Visitors



● Hotel ● Short-Term Rental

A donut chart with a green segment representing 64% of the total. The text '64%' is displayed in the center of the chart.

of Americans believe **hotels are cheaper than Airbnbs** and other short-term rentals for domestic travel.

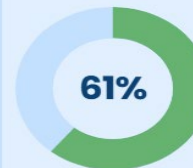


of Americans believe **hotels** are **more transparent** than short-term rentals about pricing and fees.



of Americans have avoided booking an Airbnb because of excessive cleaning fees or cleaning requirements.

Hotels are still the **top option** for most Americans when **traveling for the holidays**.



of Americans prefer to stay in **hotels** when traveling **for the holidays** in December.



of Americans believe **short-term rental prices increase more than hotel prices** during the holiday season.



of Americans say concerns about **short-term rentals** driving up local housing costs **would stop** them from booking one during the holidays.

U.S. Lodging Industry H2 2026

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



The World's Top Hotel Brands Are Quietly Building a \$40,000 Cruise Category

Jul 21, 2026



New booking data from Global Travel Collection shows luxury hospitality brands moving onto the water, bringing first-time clients and four-figure-a-night expectations with them

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

March 2, 2025

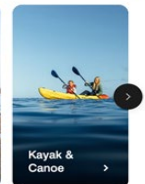
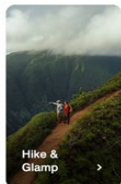
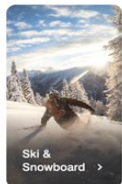
BUSINESS INSIDER



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 2026

Opportunities

YOU CAN NOW PRE-BOOK A STAY AT 'THE FIRST HOTEL ON THE MOON'

JAN 14, 2026

MAXIM

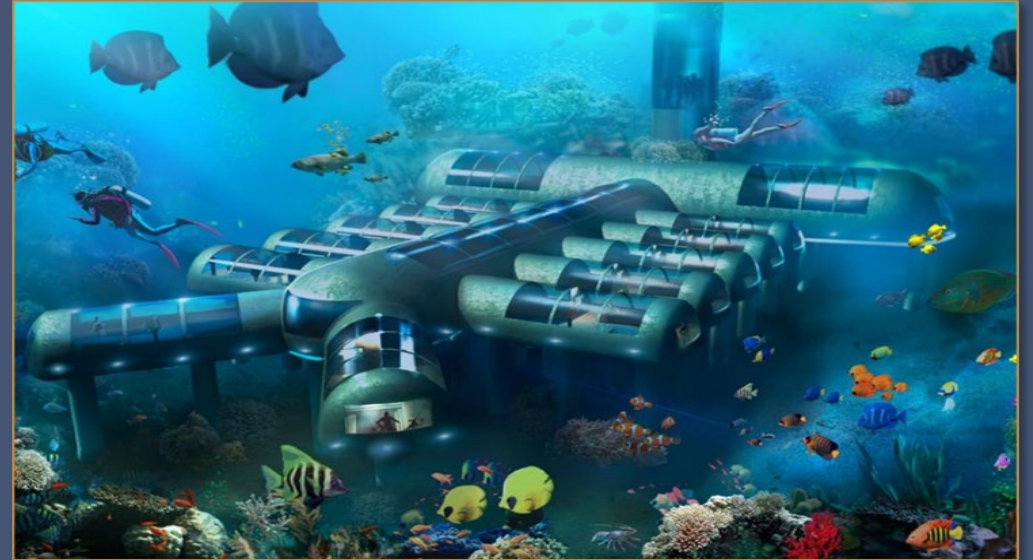
California startup GRU Space plans to offer stays in an inflatable lunar hotel as early as 2032.

Planet Ocean Underwater Hotels, LLC Establishes a Regulated Pathway to Safe Human Living Underwater

TMX NEWSFILE

yahoo!finance

February 11, 2026



To the moon! Inside the outer space hotels prepping to welcome guests as soon as 2032

Feb. 1, 2026

NEW YORK POST

Daniel H. Lesser
Co-Founder, President & CEO

Is Space Tourism Finally Ready for Takeoff?

Delays and rising prices have made the promise of space travel for ordinary people more elusive than ever. Will that ever change?

June 25, 2026

The New York Times

U.S. Lodging Industry H2 2026

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

U.S. Lodging Industry H2 2026

Final Thought

Marc Andreessen is making the same audacious bet the Founding Fathers did: that America's best days are ahead

By Lydia Moynihan

Published July 1, 2026, 7:00 a.m. ET

NEW YORK POST



Daniel H. Lesser
Co-Founder, President & CEO

LWHA
LW HOSPITALITY ADVISORS

U.S. Lodging Industry H2 2026



Daniel H. Lesser

Co-Founder, President & CEO

(212) 300-6684 X 101

daniel.lessner@lwhadvisors.com

www.lwhospitalityadvisors.com

LWHA[®]
LW HOSPITALITY ADVISORS