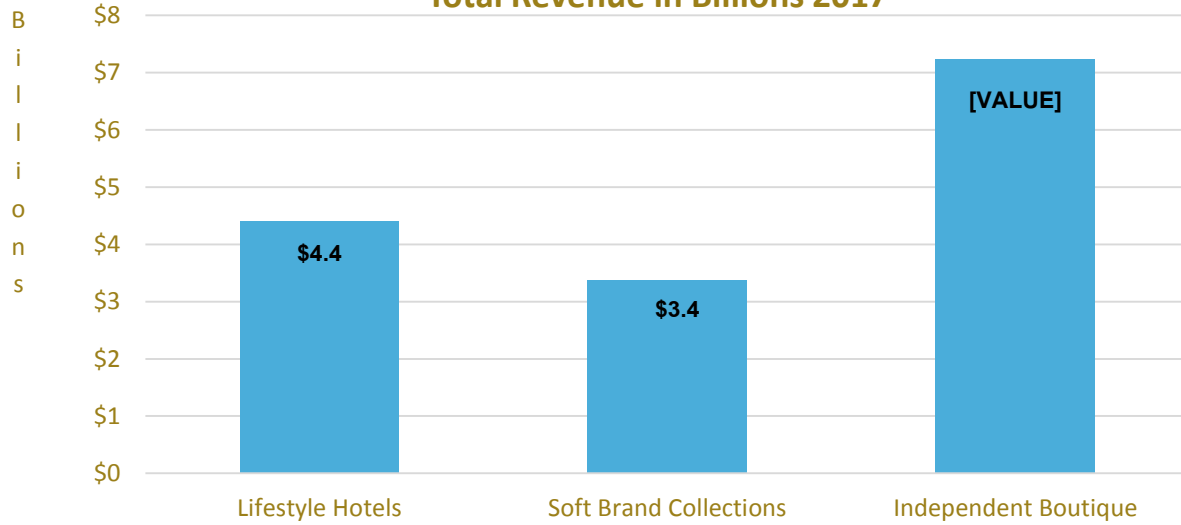


Independent, Lifestyle & Soft Brand Collection Boutique Hotel Total Revenue in Billions 2017



The Boutique Hotel Report 2018:
STR & The Highland Group purchase at
www.highland-group.net

Independent Boutique

Independent or part of small groups
 40 to 300 guest rooms
 Design centric
 Less than 10,000 square feet of meeting space
 Restaurant and lounge on site or a selection of proximate interesting local dining and entertainment alternatives
 Generally upscale to luxury

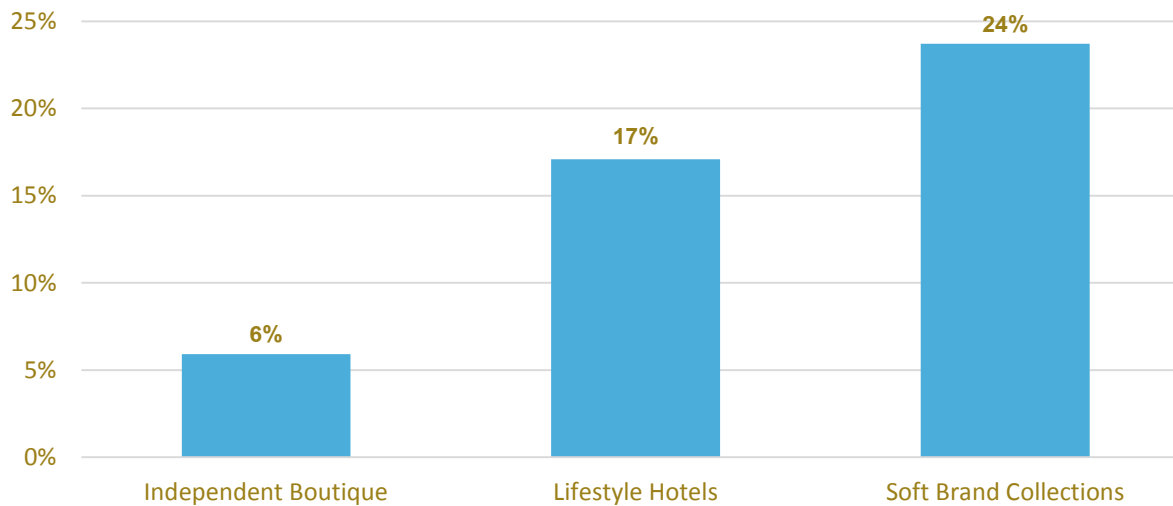
Lifestyle Hotels

Nationally franchised
 Prescriptive
 Design centric
 Planned for travelers who are interested in boutique lodging
 With a lounge and, at least, light food on site
 Generally upper upscale and upscale

Soft Brand Collections

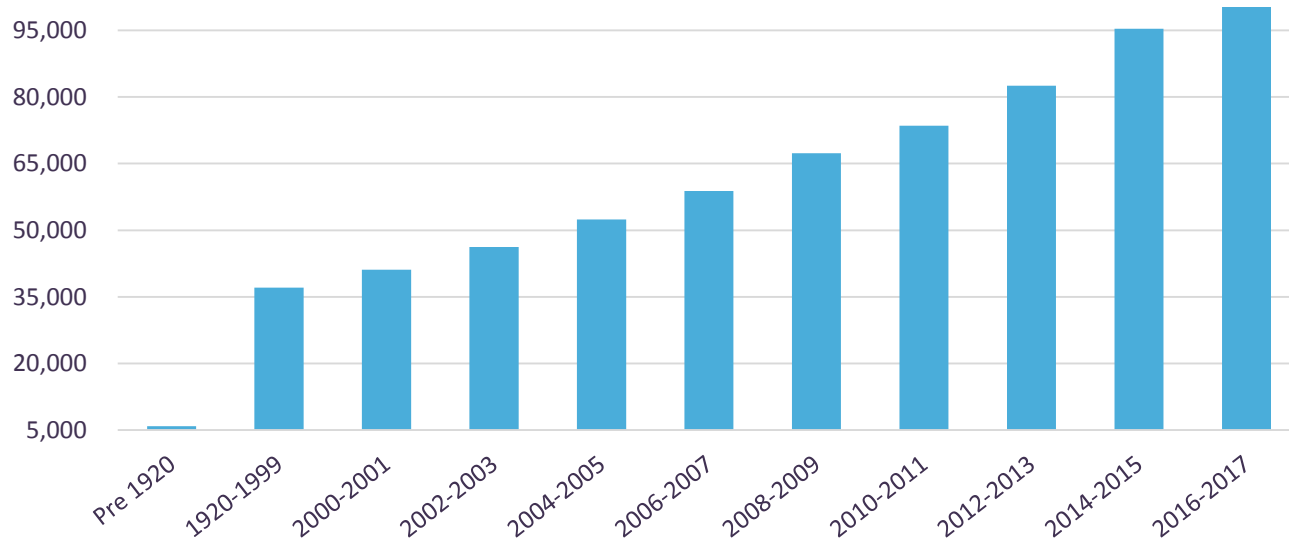
Affiliated with a major national franchise distribution system
 Signature hotels, individually named and branded
 Unique in design
 Restaurant and lounge in almost all cases
 Upscale to luxury in almost all cases

Compound Average Supply Growth 2000 - 2017



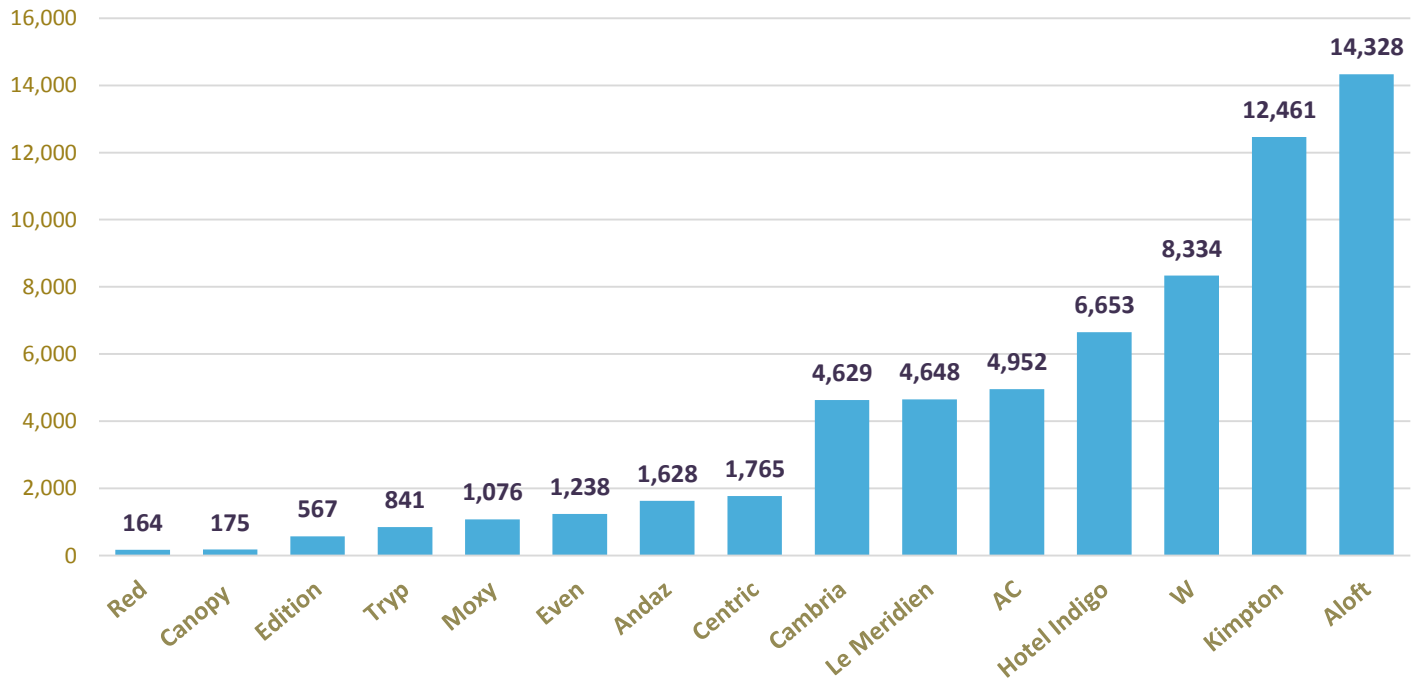
The Boutique Hotel Report 2018:
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Independent Boutique Hotels - Trend by Year Opened or Affiliated



The Boutique Hotel Report 2018:
STR & The Highland Group purchase at
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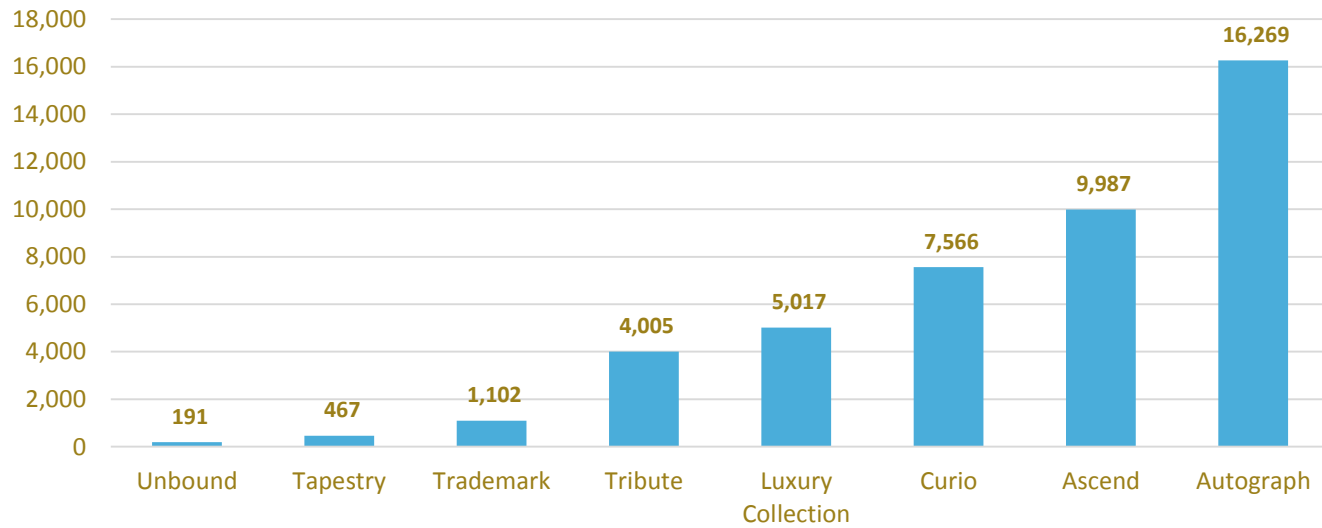
Number of Rooms by Lifestyle Brand



The Boutique Hotel Report 2018:

STR & The Highland Group
purchase at www.highland-group.net

Number of Rooms by Soft Brand



The Boutique Hotel Report 2018:
STR & The Highland Group purchase
at www.highland-group.net