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The US Extended-Stay Hotel Market

Atlanta Hotel Investment Conference:

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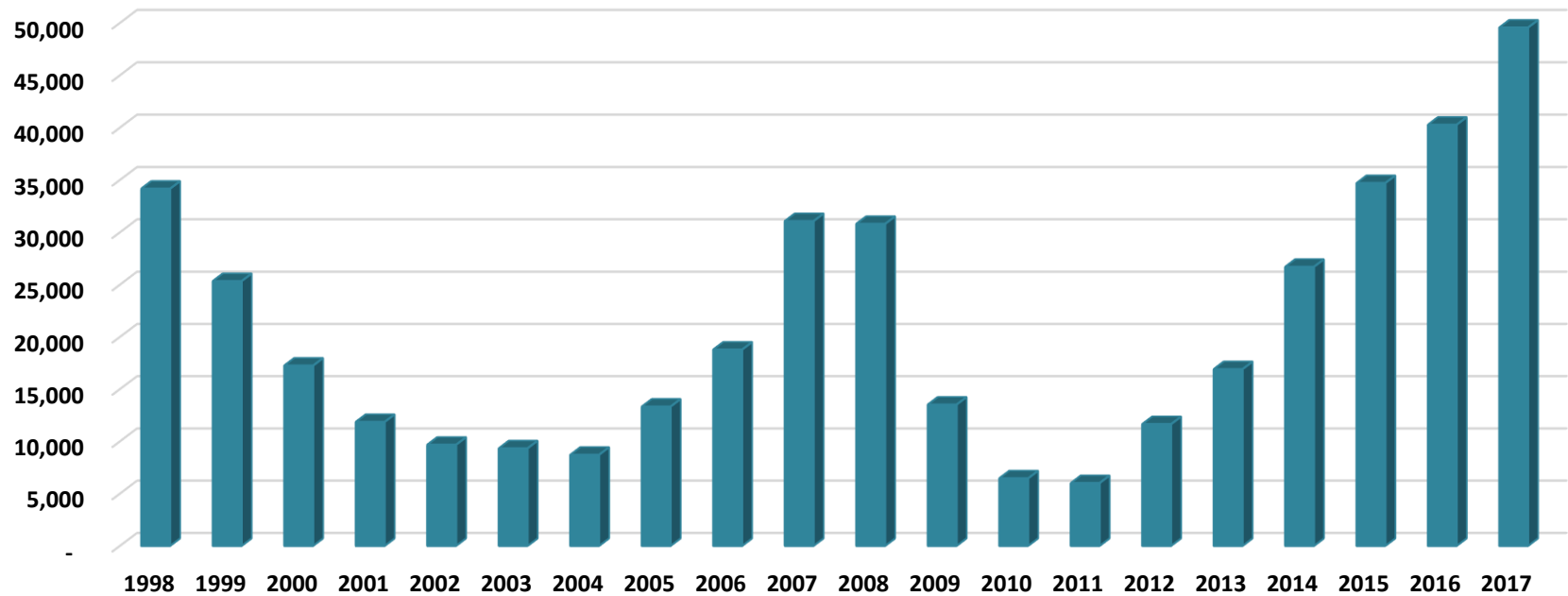
Extended-Stay Hotel

- A hotel with a fully equipped kitchenette in each guest room, and which accepts reservations and does not require a lease
- 450,000 rooms in the USA
- 8% of total US hotel rooms
- \$12.4 billion room revenue in 2017
- \$2.5 billion room revenue in 1998

US Extended-Stay Hotels: Key Highlights 2017 vs. 2016

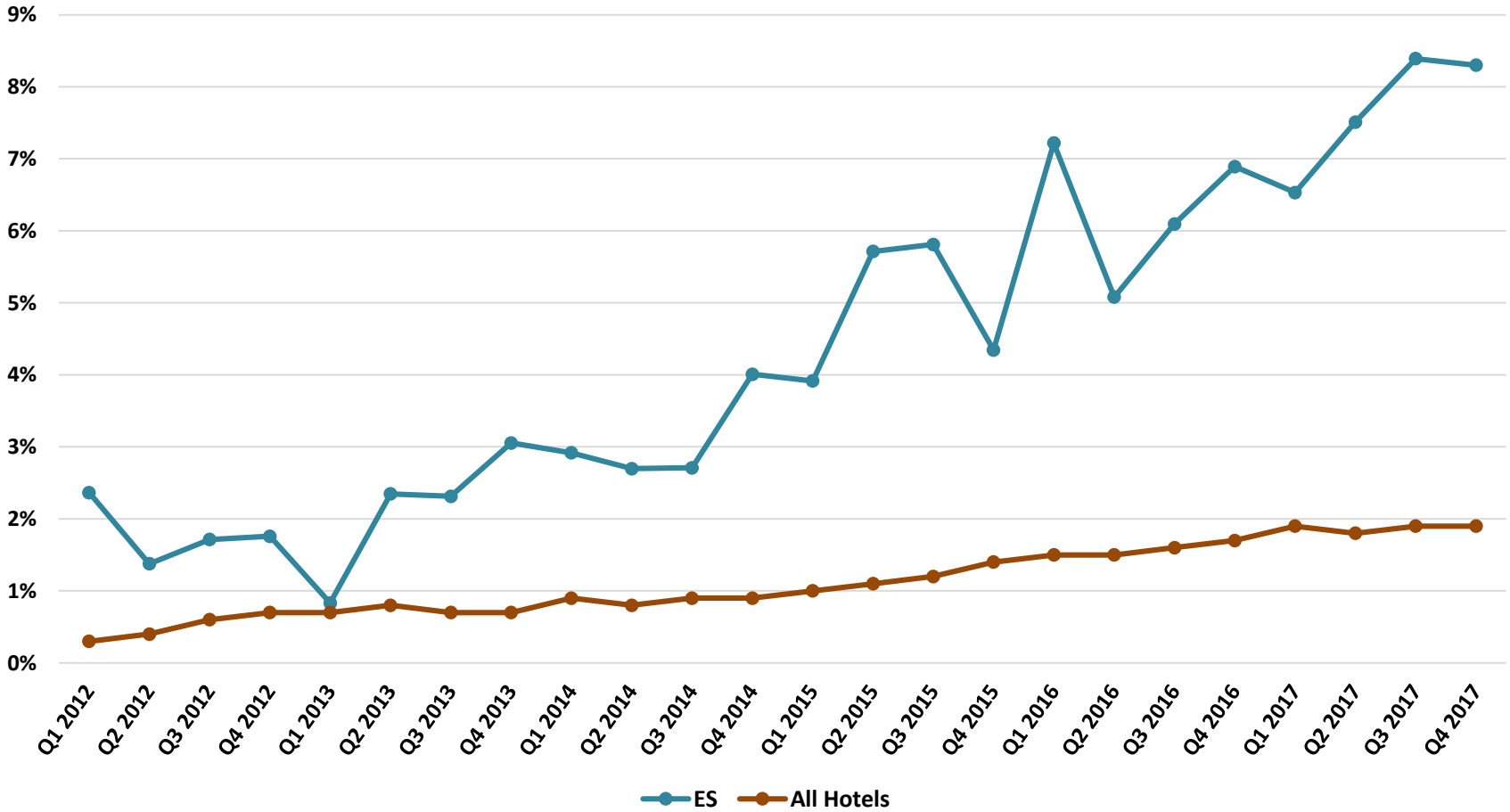
- Room supply up 7.7%
- Room demand up 8.4%
- Occupancy up 0.7%
- ADR up 4.0%
- RevPar up 4.7%
- Room revenue up 12.8%
- Rooms under construction up 23%

Total US Extended-Stay Hotel Rooms Under Construction

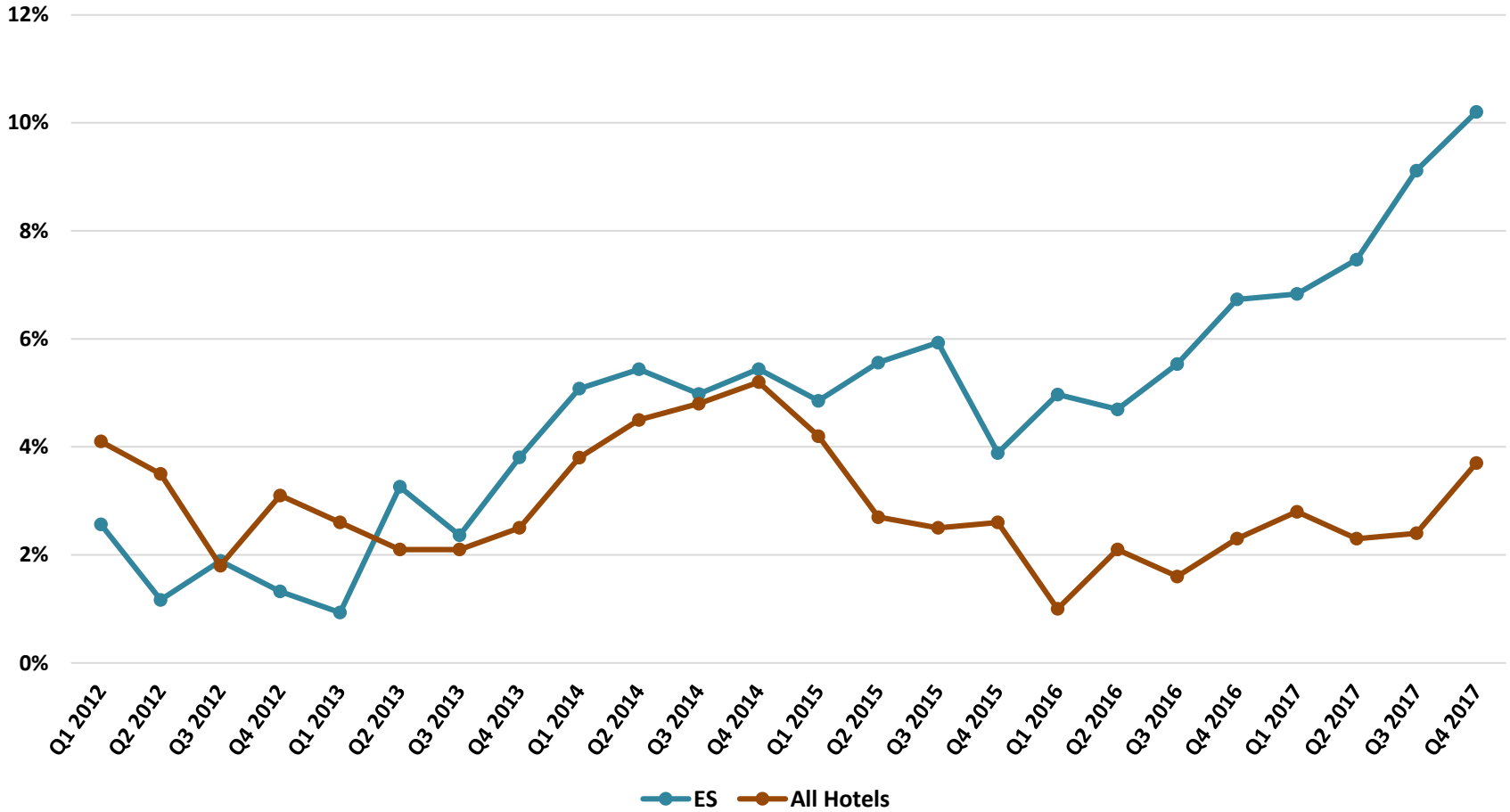


Source: STR, The Highland Group

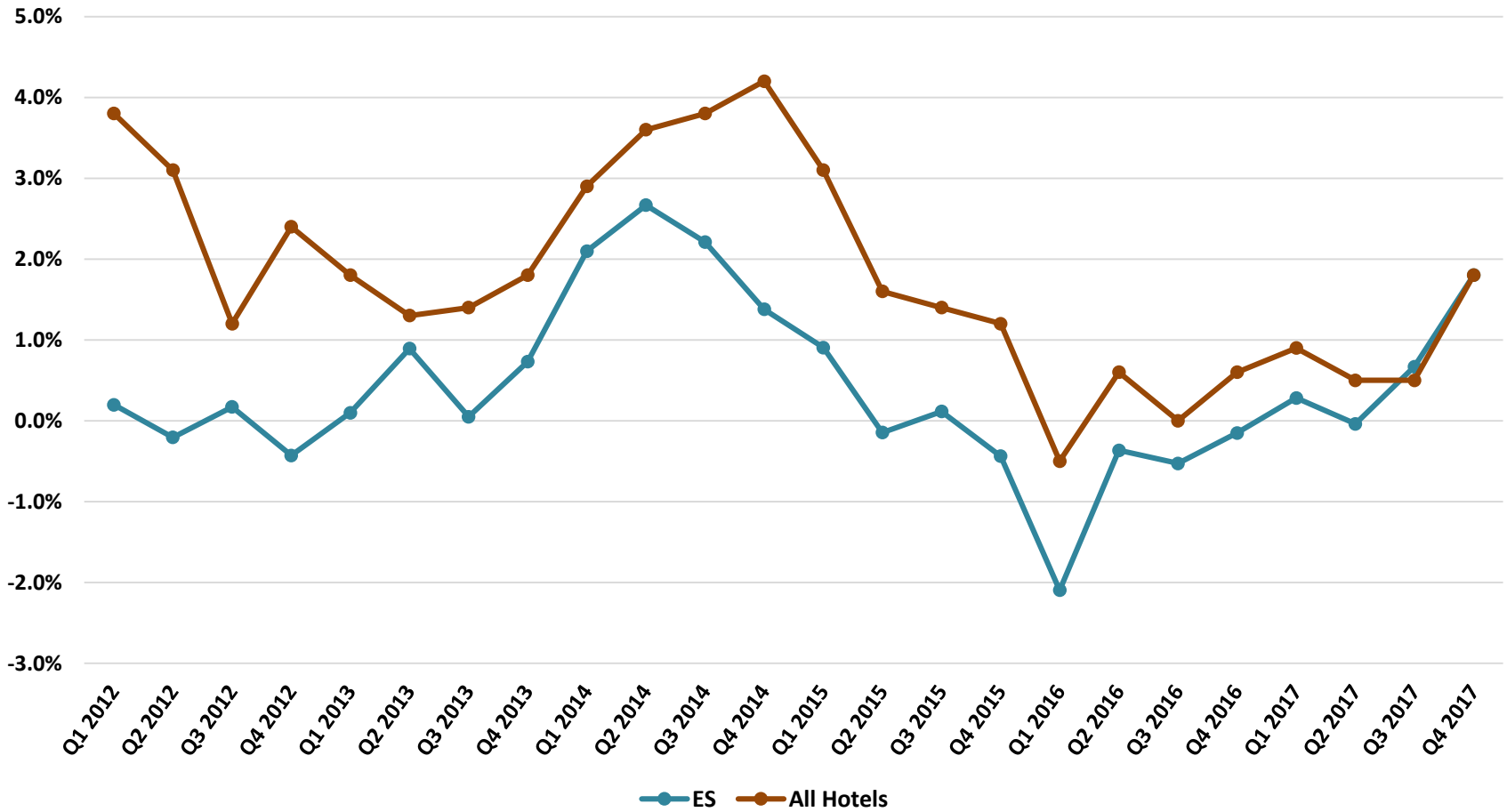
Room Supply % Change by Quarter



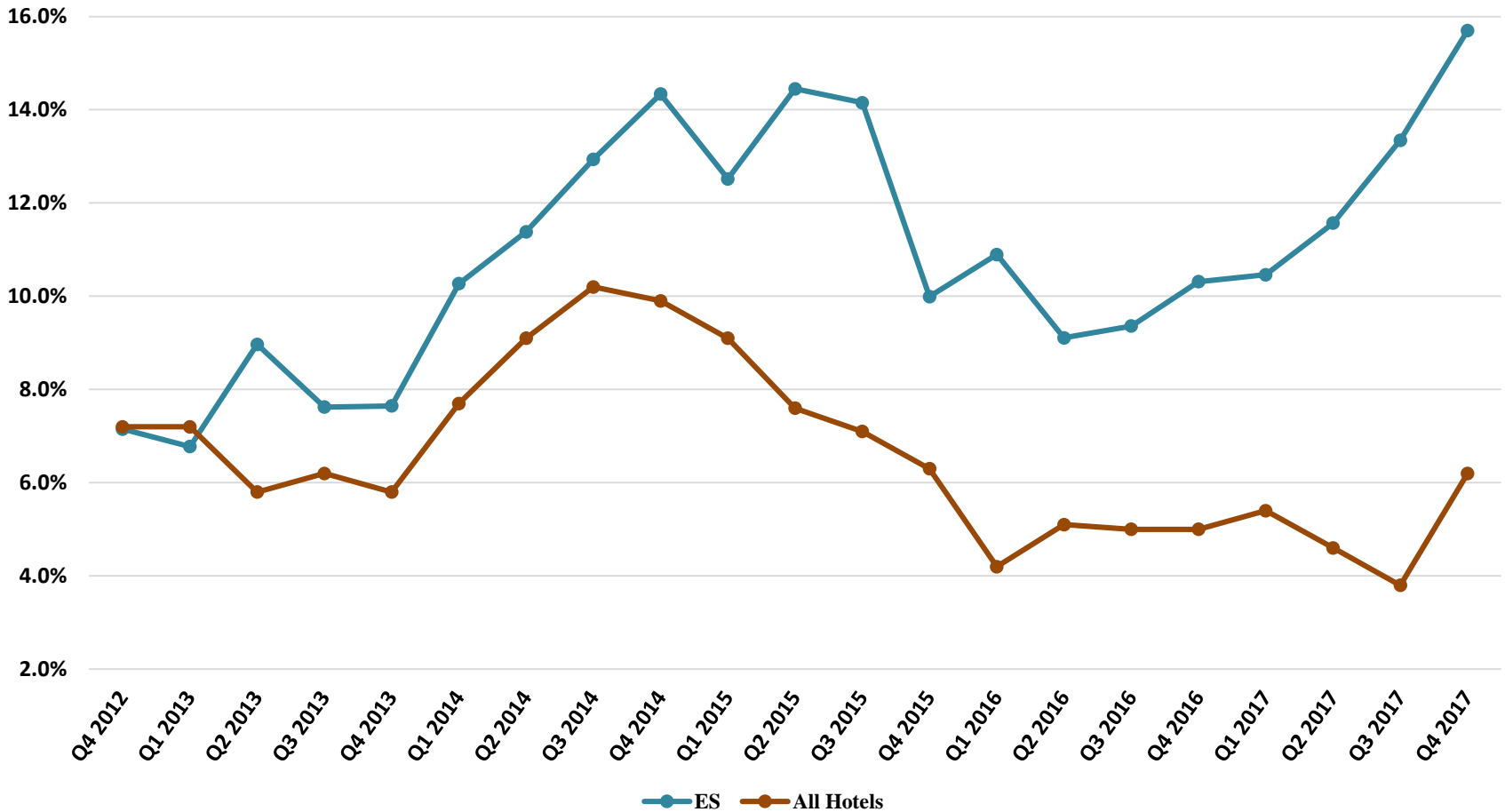
Room Demand % Change by Quarter



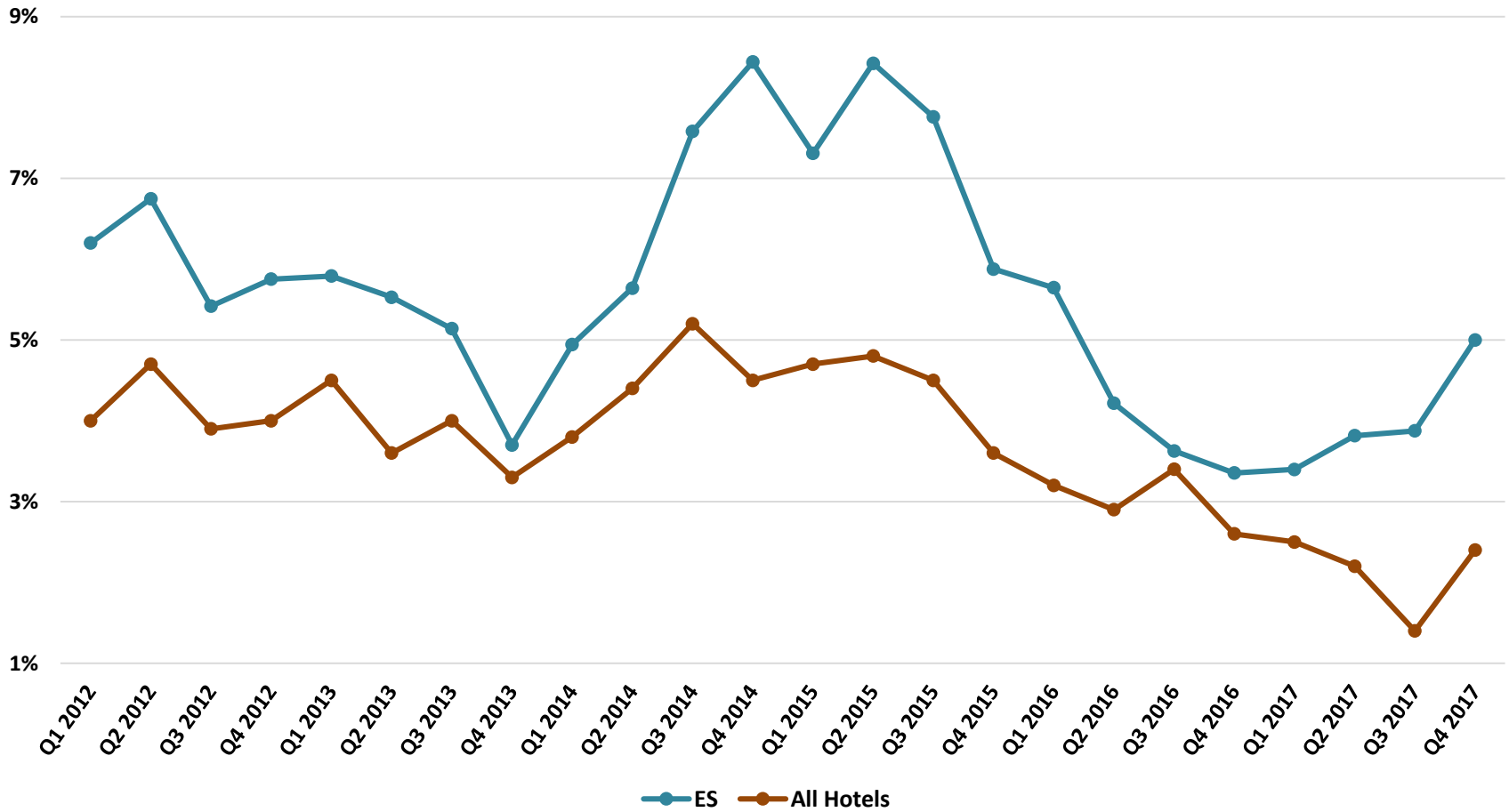
Occupancy % Change by Quarter



Room Revenue % Change by Quarter



ADR % Change by Quarter



RevPAR % Change by Quarter

