



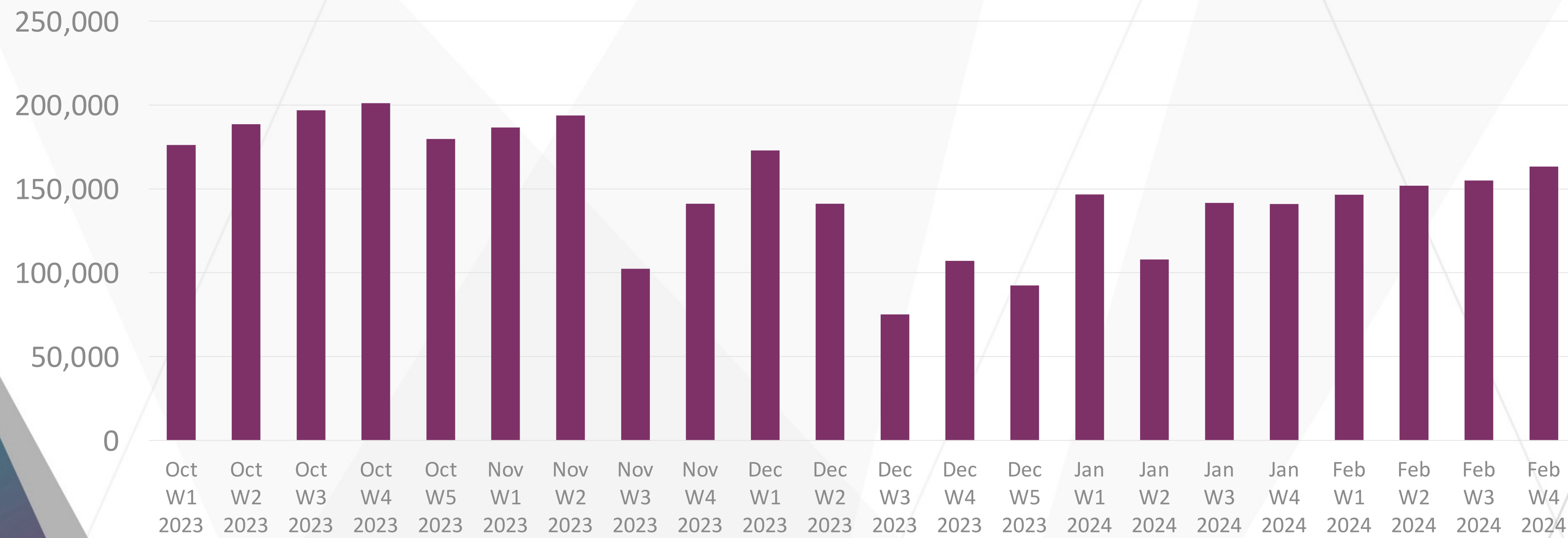
RESEARCH UPDATE

March 12, 2024



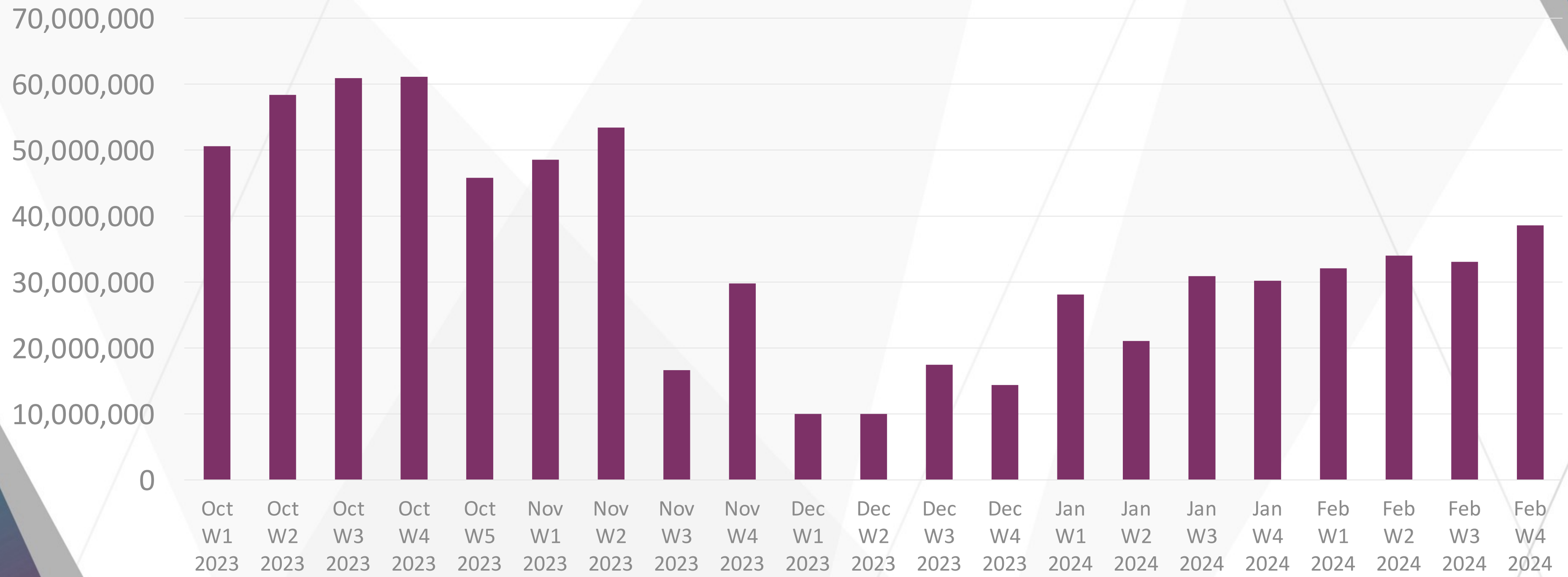
WASHINGTON, DC HOTELS: PERFORMANCE AND FORECAST UPDATES

HOTEL DEMAND: OCT. 2023 - FEB. 2024



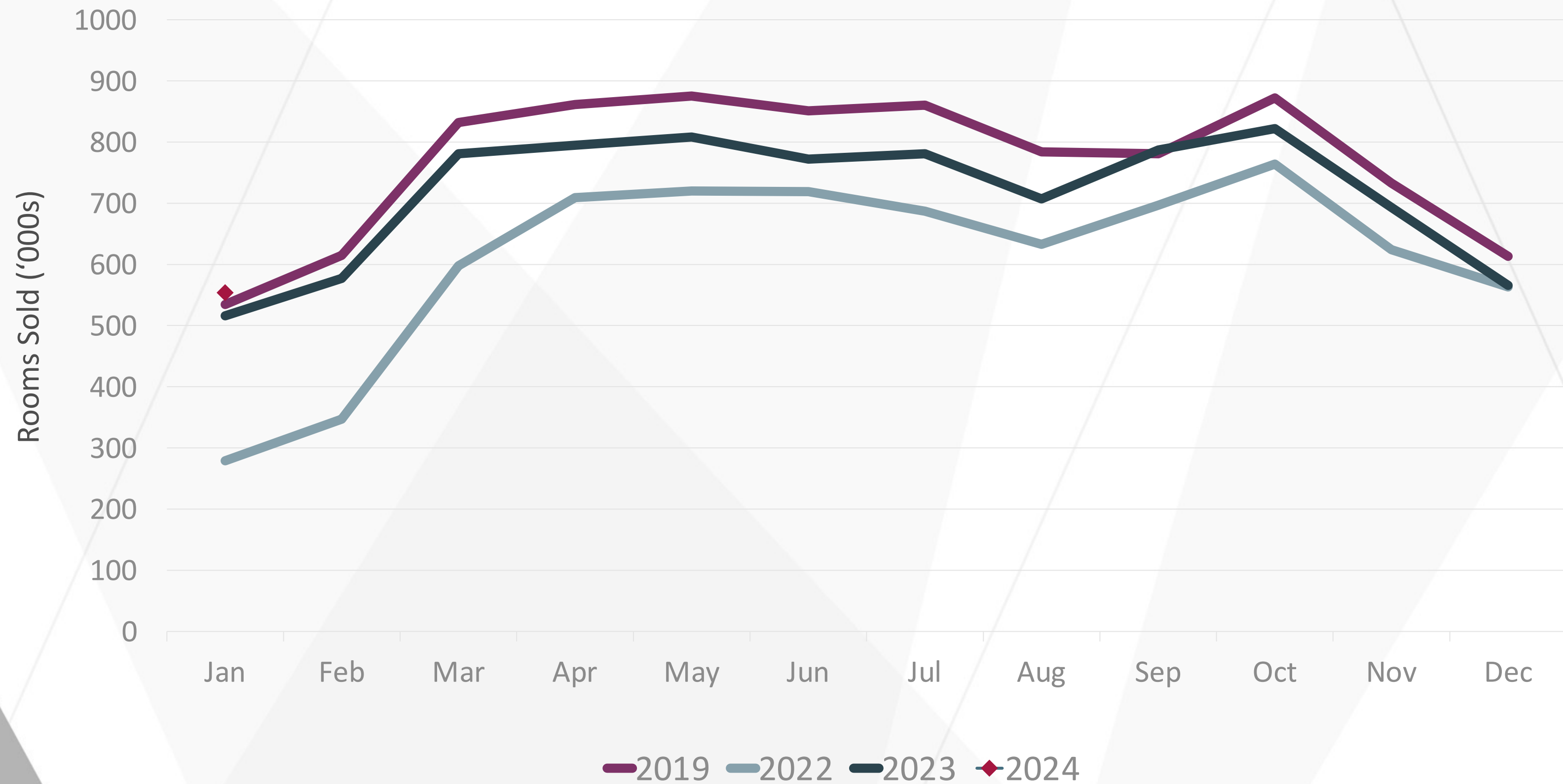
Source: STR, data is for the District of Columbia

HOTEL REVENUE: OCT. 2023 - FEB. 2024



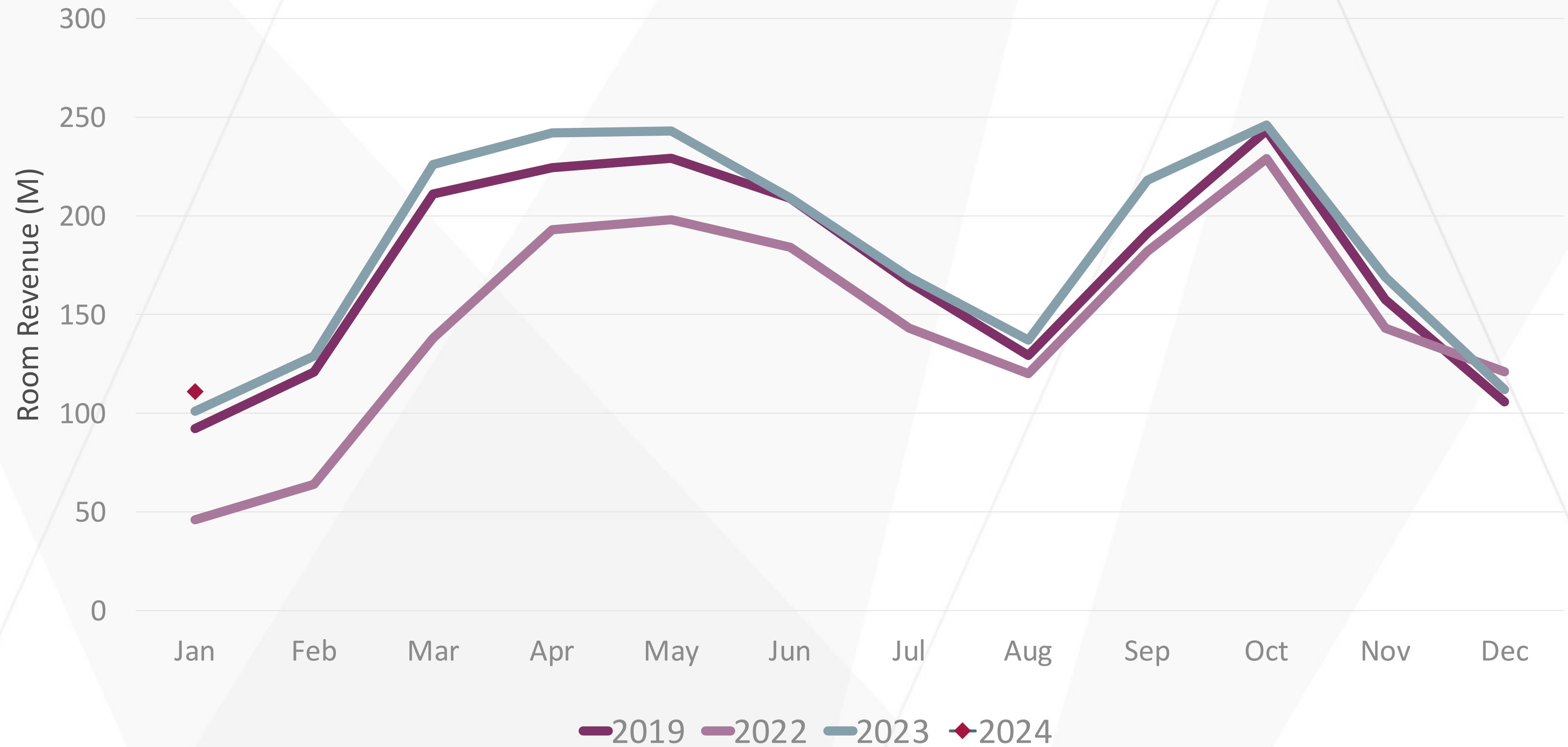
Source: STR, data is for the District of Columbia

MONTHLY HOTEL DEMAND YOY REVIEW



Source: STR, CoStar

MONTHLY HOTEL REVENUE YOY REVIEW

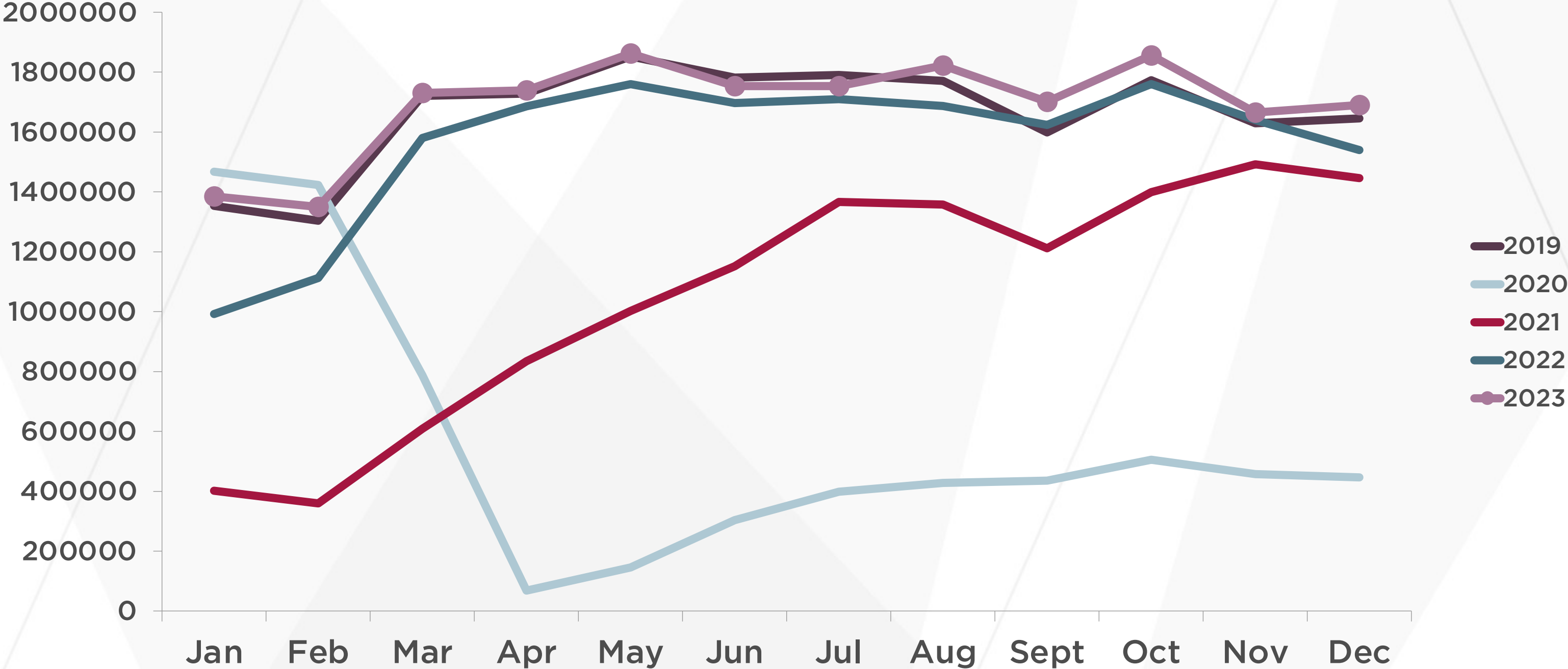


Source: STR, CoStar



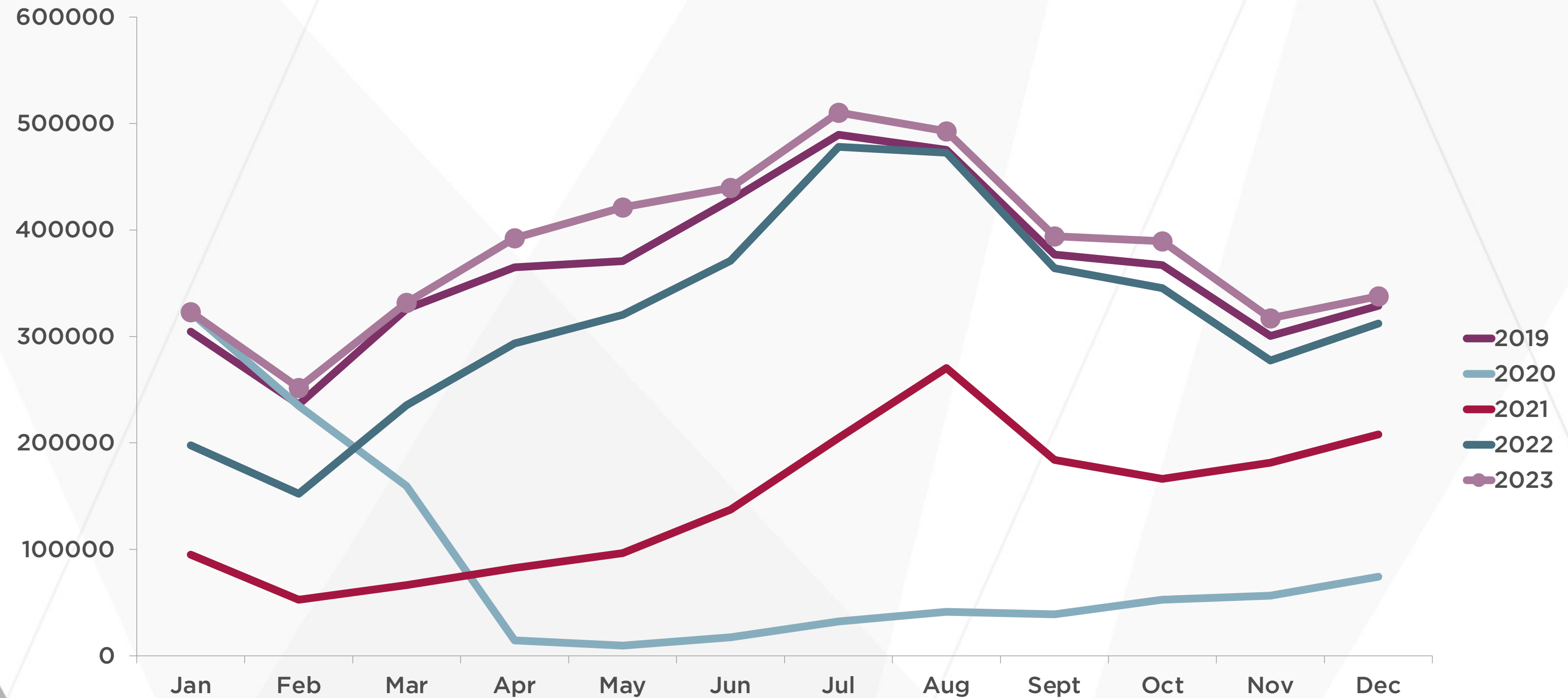
WASHINGTON, DC AIRPORT ARRIVALS RECAP

DOMESTIC AIRPORT ARRIVALS: DCA AND IAD



Source: Metropolitan Washington Airports Authority | Data available as of 3/12: Dec. 2023

INTERNATIONAL AIRPORT ARRIVALS: DCA AND IAD



Source: Metropolitan Washington Airports Authority | Data available as of 3/12: Dec. 2023

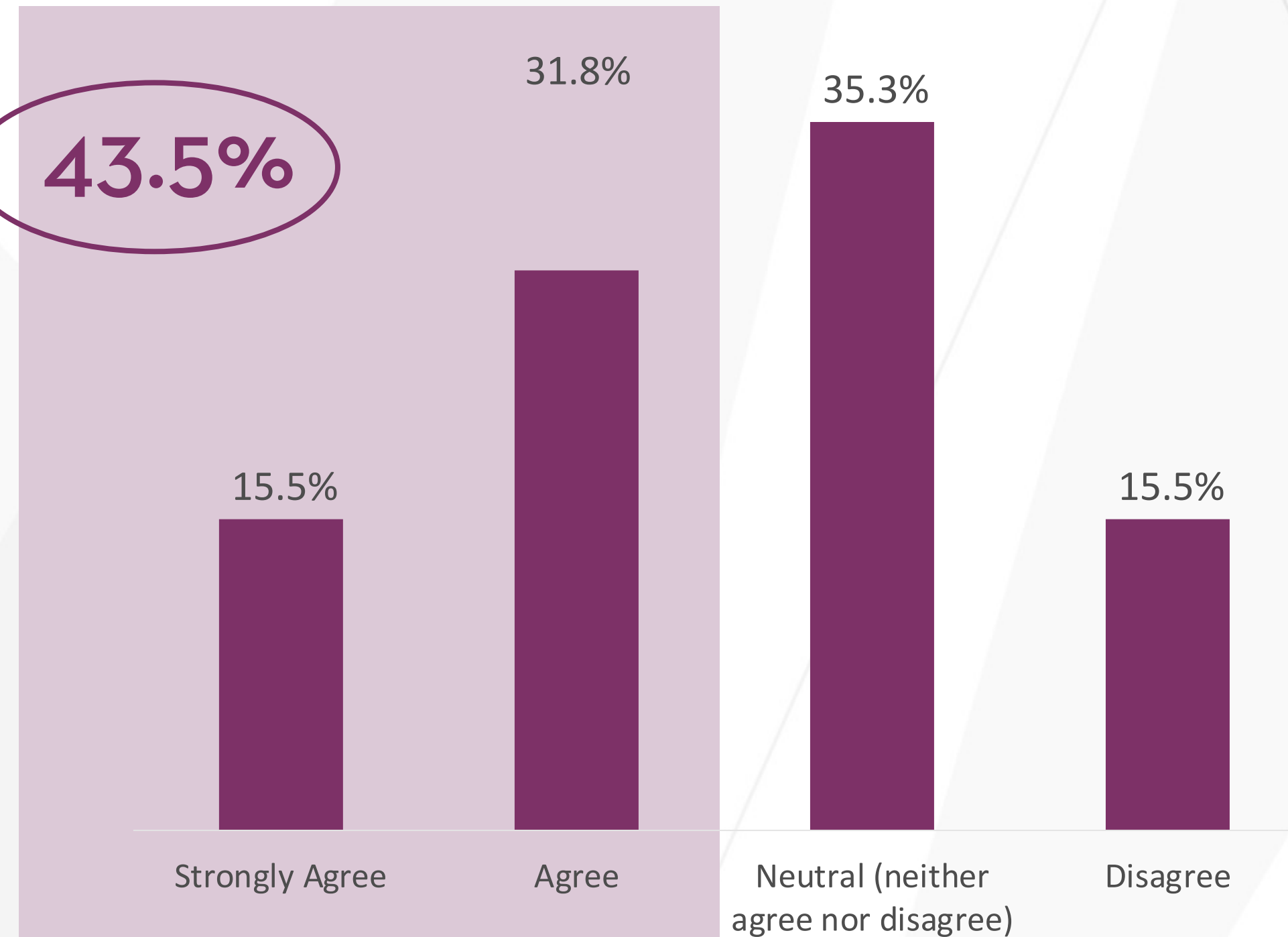


UPDATED RESEARCH: STATE OF THE AMERICAN TRAVELER

FUTURE PARTNERS

CONSUMER SENTIMENT: REVIEW OF ECONOMIC UNCERTAINTY

Percentage of survey respondents who expect the US will enter an economic recession sometime in the next 6 months.



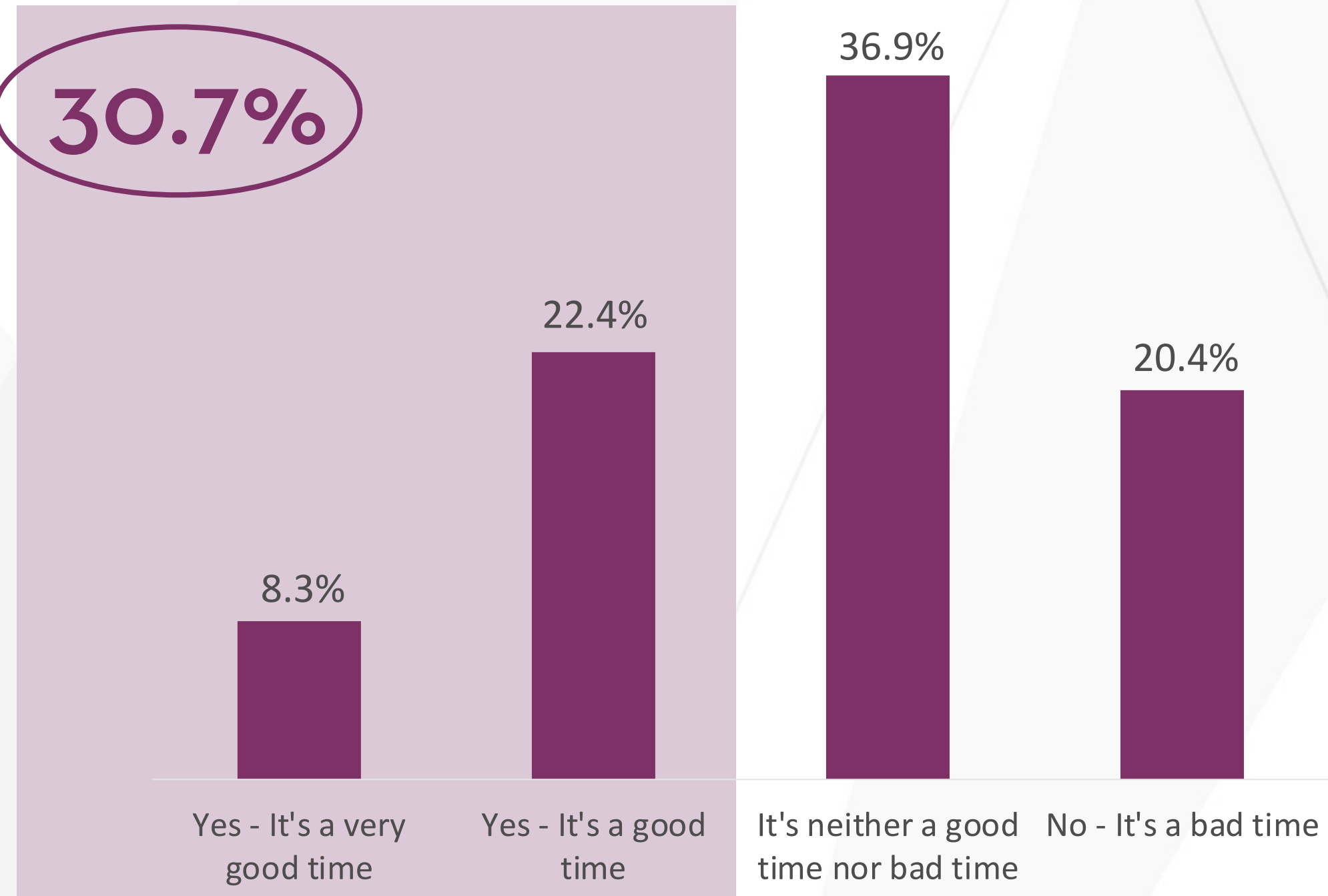
Question: I expect the United States will enter an economic recession sometime in the next six (6) months.

Source: Future Partners, January 19-23, 2023

CONSUMER SENTIMENT:

TRAVEL SPENDING CAUTION REMAINS HIGH

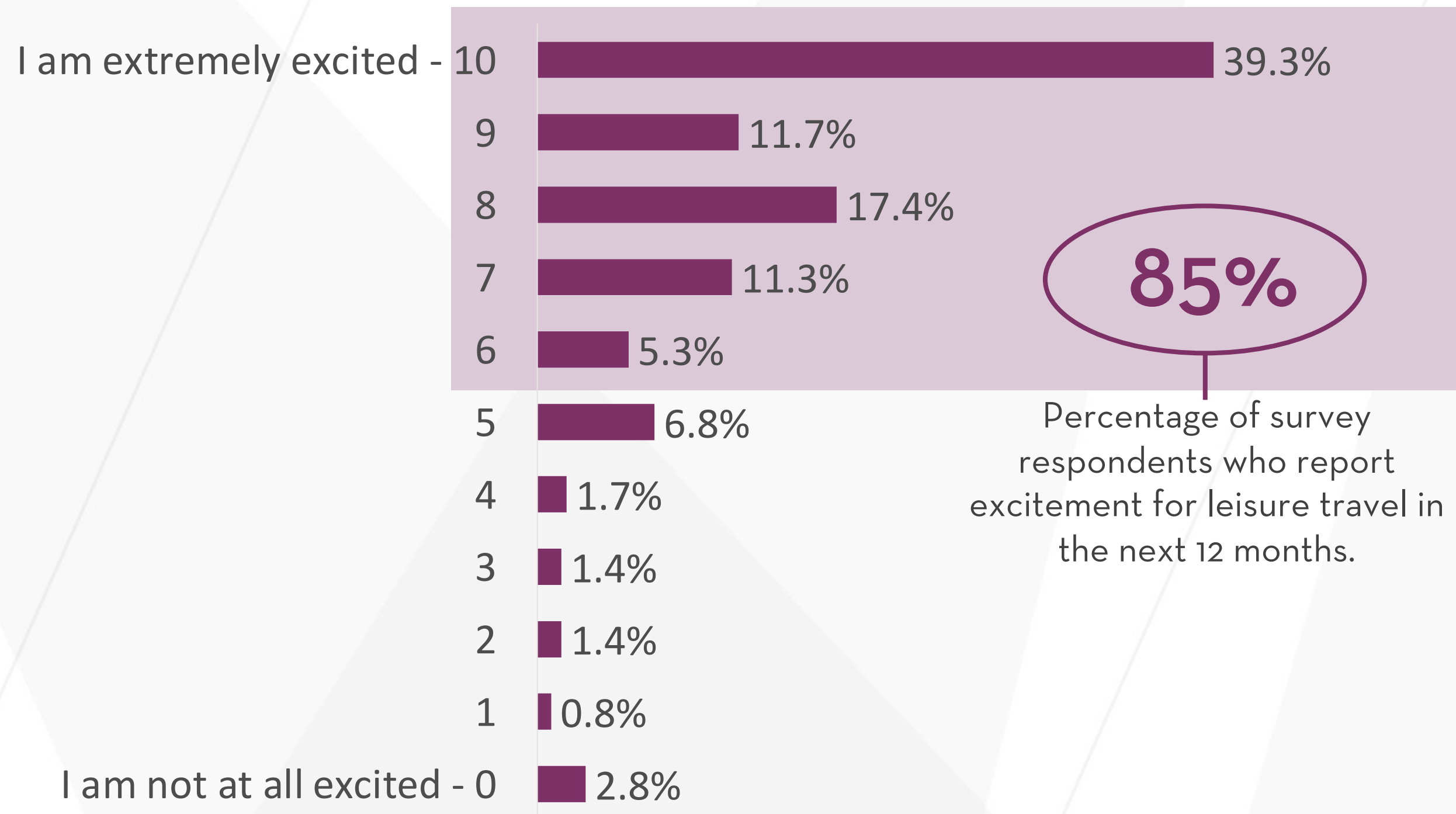
Nearly 1/3 of survey respondents reported that now is a good time to spend money on leisure travel based on their household financials.



Statement: Thinking only of your household's finances, do you think NOW is a good time or bad time to spend money on leisure travel?

Source: Future Partners, January 19-23, 2023

CONSUMER SENTIMENT: EXCITEMENT FOR TRAVEL REMAINS HIGH



Statement: Which best describes how excited you are about leisure travel in the next twelve (12) months?

Source: Future Partners, January 19-23, 2023

METHODOLOGY

HOTEL PERFORMANCE: COSTAR

- CoStar hotel performance forecasts are based on a top-25 market volatility score and combined with DC's historical data, supply and demand, pipeline, and other macroeconomic influences. The forecasts are updated monthly with the addition of new historical data.

State of the American Traveler

- Monthly tracking of 4,000+ fully completed surveys of qualifying consumers from December 17-21, 2023. Representative sample of adult American travelers.