

TEXAS LODGING TRENDS REPORT

October 2019



THE PLASENCIA GROUP
Passion. Access. Certainty.

TEXAS LODGING TRENDS REPORT

The Plasencia Group has compiled the information in the following report from sources we believe to be reliable, and the information is presumed to be accurate. Should you find any incorrect data, please let us know so that we may convey the correction to the original data source. The Plasencia Group does not warrant that this information is accurate, up-to-date or complete. Use of this information without verification from independent sources is at your own risk. Also, please note some prices are approximate.

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TEXAS LODGING TRENDS REPORT



Texas Lodging Trends

TEXAS TREND HIGHLIGHTS

Investor interest remains strong in Texas' major markets. Interest in transactions and development in Texas remains strong.

Transaction activity has slowed. As RevPAR peaks are reached across the state, owners continue to hold assets. There are more interested buyers than sellers in Texas, making it an opportune time to consider asset sales.

Economic drivers remain positive. Most notably, Texas' population continues to boom, with Austin, Houston, and Dallas all ranking among the fastest growing metropolitan areas in the U.S. This metric bodes well for the long-term health of the state's hotel industry.

Development is slowing down, with the DFW as the exception. Major markets seem to have made it through the most intense supply wave in history.

Oil-reliant markets' RevPAR performances continue to fluctuate. Midland and Odessa are notable examples of the ups and downs of oil patch hotel markets. These markets achieved RevPARs in the \$40-\$50 range as recently as 2016, but now boast RevPARs in excess of \$100.

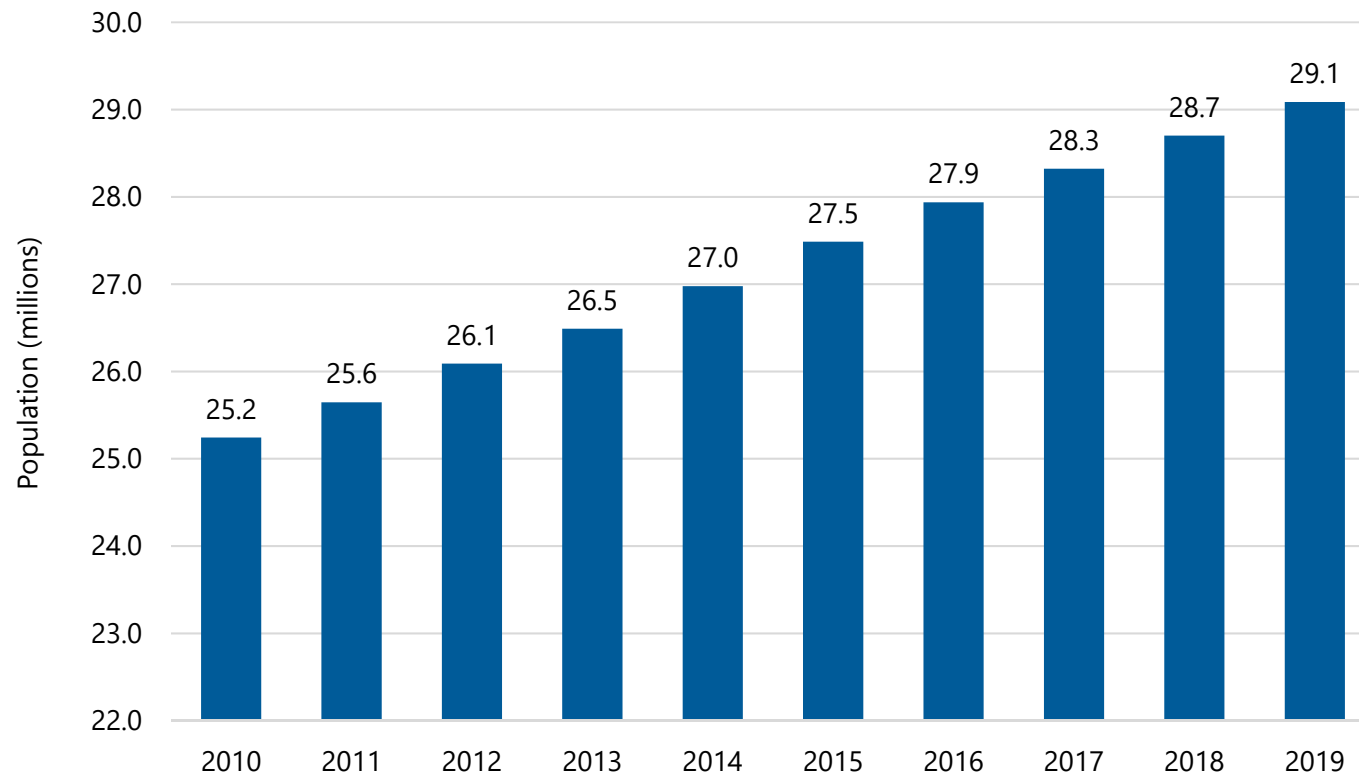


The outlook for Texas lodging investments remains positive, with cautious optimism regarding performance in major markets.



STEADILY GROWING STATE POPULATION

Texas cities litter lists of the fastest growing cities in the country.

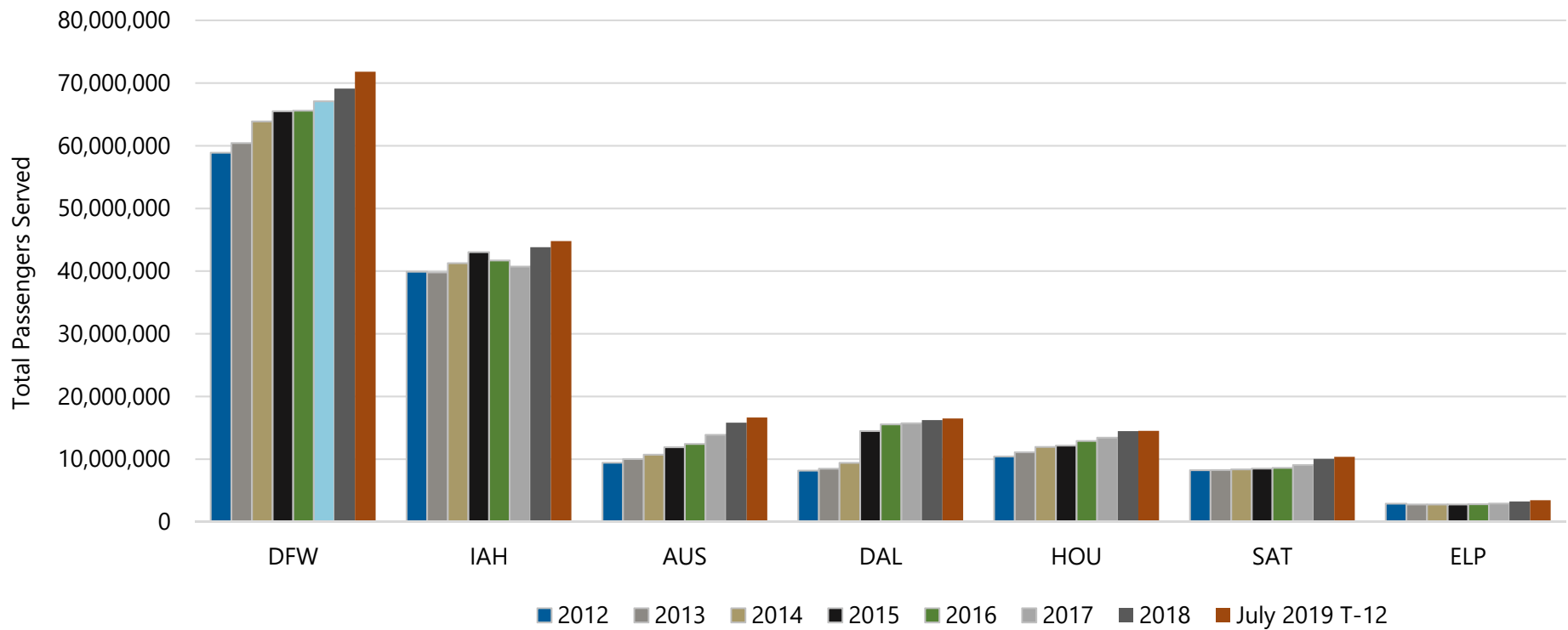


Sources: U.S. Census Bureau, World Population Review



MAJOR TEXAS AIRPORTS TAKING OFF

*Airports across the state continue to see passenger counts grow steadily.
Dallas Love Field (DAL) is the fastest growing airport in the country in the last ten years.*



Source: Aviation Authorities

STATEWIDE PERFORMANCE HIGHLIGHTS

Lodging assets in the state experienced a solid year in 2018, but performance has tapered somewhat in 2019. Supply remains a concern to owners in certain markets and submarkets, especially as demand plateaus.

August 2019 YTD

		% Change
Room Supply		3.0%
Room Demand		2.9%
Occupancy	66.7%	-0.1%
ADR	\$105	-0.8%
RevPAR	\$70	-0.9%

2018

		% Change
Room Supply		2.9%
Room Demand		2.8%
Occupancy	64.9%	0.0%
ADR	\$105	2.7%
RevPAR	\$68	2.7%

Source: STR



HISTORICAL REVPAR PERFORMANCE – TOP 25 + 2 MARKETS

Texas' major markets, like many across the country, are seeing a slowdown in RevPAR growth.

2014		2015		2016		2017		2018		August 2019 YTD RevPAR %Δ	
Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	% Change
New York	\$223.53	New York	\$219.39	New York	\$222.54	New York	\$221.60	New York	\$228.96	Atlanta	5.6%
Oahu Island	\$186.68	San Francisco	\$188.05	San Francisco	\$194.55	Oahu Island	\$194.08	Oahu Island	\$199.70	Austin ⁽¹⁾	5.0%
San Francisco	\$174.81	Oahu Island	\$187.32	Oahu Island	\$191.59	San Francisco	\$189.73	San Francisco	\$197.72	Phoenix	4.9%
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	Boston	\$145.41	Miami	\$152.81	San Francisco	4.4%
Boston	\$133.24	Boston	\$143.81	Boston	\$142.88	Miami	\$144.78	Boston	\$150.72	Denver	3.9%
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.85	Los Angeles	\$143.49	Nashville	3.6%
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.74	San Diego	\$130.93	Tampa	3.4%
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.72	Anaheim	\$125.65	Norfolk	2.9%
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.88	Seattle	\$123.94	Anaheim	2.0%
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.06	Washington	\$111.51	Boston	1.2%
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.87	Nashville	\$107.87	Oahu Island	0.7%
Chicago	\$93.39	Chicago	\$99.88	Austin ⁽¹⁾	\$100.52	New Orleans	\$101.61	New Orleans	\$105.21	St. Louis	0.7%
Austin ⁽¹⁾	\$92.08	Austin ⁽¹⁾	\$99.43	Nashville	\$100.50	Austin ⁽¹⁾	\$100.12	Chicago	\$103.17	Los Angeles	-
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.09	Austin ⁽¹⁾	\$98.89	Philadelphia	(0.2%)
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Orlando	\$96.40	Orlando	\$98.68	Dallas	(0.2%)
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Denver	\$96.34	Denver	\$96.26	San Diego	(0.4%)
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.28	Philadelphia	\$94.60	New Orleans	(0.5%)
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.11	Tampa	\$92.73	Washington	(1.2%)
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.89	Phoenix	\$90.42	San Antonio ⁽¹⁾	(1.6%)
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.59	Minneapolis	\$82.96	Detroit	(2.0%)
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.08	Atlanta	\$76.94	Chicago	(2.1%)
San Antonio ⁽¹⁾	\$67.60	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.60	San Antonio ⁽¹⁾	\$76.37	Orlando	(2.3%)
Dallas	\$63.39	San Antonio ⁽¹⁾	\$69.33	San Antonio ⁽¹⁾	\$70.20	San Antonio ⁽¹⁾	\$72.46	Dallas	\$74.16	Miami	(2.5%)
Atlanta	\$62.66	Atlanta	\$68.40	St. Louis	\$66.61	Houston	\$71.97	Detroit	\$70.46	Minneapolis	(3.1%)
St. Louis	\$61.57	St. Louis	\$64.73	Houston	\$65.15	St. Louis	\$68.30	St. Louis	\$68.13	New York	(3.6%)
Detroit	\$57.97	Detroit	\$64.73	Detroit	\$64.04	Detroit	\$67.96	Houston	\$66.57	Houston	(5.0%)
Norfolk	\$49.30	Norfolk	\$53.87	Norfolk	\$59.46	Norfolk	\$62.64	Norfolk	\$65.03	Seattle	(5.4%)

⁽¹⁾ Not a STR Top 25 Market
Source: STR



HISTORICAL REVPAR PERFORMANCE BY MARKET

Texas markets have seen ups and downs in RevPAR, largely due to the tumultuous oil industry, new supply, and macroeconomic events.

Metropolitan Area	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q2 T-12
Austin/Round Rock	\$63.75	\$71.28	\$72.81	\$60.93	\$62.77	\$68.99	\$76.71	\$84.62	\$91.74	\$99.97	\$101.83	\$101.54	\$101.94	\$105.27
% Change		11.8%	2.1%	-16.3%	3.0%	9.9%	11.2%	10.3%	8.4%	9.0%	1.9%	-0.3%	0.4%	
Midland	\$40.45	\$46.35	\$55.09	\$39.30	\$40.42	\$62.36	\$94.51	\$88.20	\$105.98	\$73.60	\$49.95	\$70.48	\$114.43	\$105.16
% Change		14.6%	18.9%	-28.7%	2.8%	54.3%	51.6%	-6.7%	20.2%	-30.6%	-32.1%	41.1%	62.4%	
Odessa	\$44.03	\$52.89	\$67.05	\$38.55	\$42.66	\$68.17	\$102.33	\$88.86	\$96.16	\$65.15	\$43.02	\$64.80	\$102.39	\$103.83
% Change		20.1%	26.8%	-42.5%	10.7%	59.8%	50.1%	-13.2%	8.2%	-32.2%	-34.0%	50.6%	58.0%	
Fort Worth/Arlington	\$53.63	\$58.54	\$60.23	\$48.98	\$51.71	\$56.22	\$58.29	\$60.68	\$64.92	\$69.75	\$72.51	\$72.83	\$76.54	\$77.47
% Change		9.2%	2.9%	-18.7%	5.6%	8.7%	3.7%	4.1%	7.0%	7.4%	4.0%	0.4%	5.1%	
San Antonio	\$63.89	\$64.63	\$66.70	\$52.56	\$55.83	\$58.27	\$61.93	\$64.47	\$68.53	\$69.59	\$70.17	\$72.55	\$77.01	\$76.37
% Change		1.2%	3.2%	-21.2%	6.2%	4.4%	6.3%	4.1%	6.3%	1.5%	0.8%	3.4%	6.1%	
Dallas	\$51.35	\$53.47	\$54.27	\$43.21	\$45.56	\$51.16	\$53.98	\$59.33	\$64.36	\$70.26	\$74.33	\$73.64	\$74.82	\$75.23
% Change		4.1%	1.5%	-20.4%	5.4%	12.3%	5.5%	9.9%	8.5%	9.2%	5.8%	-0.9%	1.6%	
Waco	\$37.07	\$38.59	\$40.05	\$34.33	\$34.92	\$35.99	\$38.40	\$42.92	\$49.19	\$53.07	\$57.26	\$62.19	\$73.75	\$72.77
% Change		4.1%	3.8%	-14.3%	1.7%	3.1%	6.7%	11.8%	14.6%	7.9%	7.9%	8.6%	18.6%	
Houston/Baytown/Sugar Land	\$53.55	\$58.25	\$64.97	\$50.06	\$48.52	\$53.74	\$61.92	\$69.13	\$75.35	\$73.71	\$65.86	\$71.23	\$67.27	\$65.06
% Change		8.8%	11.5%	-22.9%	-3.1%	10.8%	15.2%	11.6%	9.0%	-2.2%	-10.6%	8.2%	-5.6%	
Corpus Christi	\$44.70	\$42.85	\$43.07	\$41.36	\$42.80	\$46.88	\$52.63	\$56.05	\$58.88	\$59.49	\$58.15	\$65.26	\$65.23	\$64.41
% Change		-4.1%	0.5%	-4.0%	3.5%	9.5%	12.3%	6.5%	5.0%	1.0%	-2.3%	12.2%	-0.0%	
Brownsville/Harlingen	\$43.04	\$44.57	\$41.01	\$39.97	\$41.39	\$43.99	\$48.85	\$50.38	\$55.36	\$53.23	\$56.24	\$55.62	\$59.61	\$61.64
% Change		3.6%	-8.0%	-2.5%	3.6%	6.3%	11.0%	3.1%	9.9%	-3.8%	5.7%	-1.1%	7.2%	
El Paso	\$47.47	\$46.26	\$49.28	\$43.44	\$46.20	\$47.53	\$45.92	\$46.16	\$49.33	\$52.23	\$53.68	\$53.10	\$58.63	\$60.71
% Change		-2.5%	6.5%	-11.9%	6.4%	2.9%	-3.4%	0.5%	6.9%	5.9%	2.8%	-1.1%	10.4%	
College Station/Bryan	\$38.57	\$45.97	\$51.30	\$44.31	\$44.32	\$47.50	\$50.55	\$58.16	\$70.56	\$61.37	\$59.36	\$58.99	\$56.15	\$54.16
% Change		19.2%	11.6%	-13.6%	0.0%	7.2%	6.4%	15.1%	21.3%	-13.0%	-3.3%	-0.6%	-4.8%	
Lubbock	\$38.95	\$39.36	\$43.51	\$39.64	\$35.60	\$44.81	\$47.72	\$53.46	\$55.96	\$56.29	\$54.58	\$50.29	\$53.53	\$53.85
% Change		1.1%	10.5%	-8.9%	-10.2%	25.9%	6.5%	12.0%	4.7%	0.6%	-3.0%	-7.9%	6.4%	
Amarillo	\$34.37	\$36.52	\$36.07	\$33.88	\$36.92	\$39.58	\$39.35	\$42.11	\$44.86	\$50.02	\$50.40	\$48.47	\$50.17	\$52.34
% Change		6.3%	-1.2%	-6.1%	9.0%	7.2%	-0.6%	7.0%	6.5%	11.5%	0.8%	-3.8%	3.5%	
State of Texas	\$49.46	\$52.34	\$55.23	\$44.68	\$46.19	\$50.94	\$56.12	\$60.06	\$65.09	\$65.69	\$64.62	\$67.27	\$69.76	\$69.66
% Change		5.8%	5.5%	-19.1%	3.4%	10.3%	10.2%	7.0%	8.4%	0.9%	-1.6%	4.1%	3.7%	

Ranked by 2019 Q2 T-12 RevPAR; Includes markets with a RevPAR greater than \$50 in 2019 Q2 T-12 period

Source: Source Strategies, Inc. (Source Strategies, Inc., derives data from hotel revenues as reported to the Texas comptroller. These results may differ slightly from actual results and those collected by STR.)



SELECT TEXAS LODGING SALES (LAST 24 MONTHS)

Resorts and urban core hotels continue to be targets for acquisition and garner impressive per key pricing.

Date	Property	City	Keys	Opened	Price	Per Key ↓	Qualifier
Aug-18	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio	1,002	2010	\$610,000,000	\$608,782	confm'd
Oct-18	Four Seasons Resort Dallas at Las Colinas	Irving	431	1986	\$235,000,000	\$545,244	approx
Nov-18	Embassy Suites Fort Worth	Fort Worth	156	2007	\$54,500,000	\$349,359	apprsl
Oct-18	The Highland Dallas, Curio Collection	Dallas	198	1967	\$68,000,000	\$343,434	approx
Dec-18	Courtyard Dallas Downtown Reunion District	Dallas	167	2017	\$49,000,000	\$293,413	confm'd
Nov-17	Marriott at Legacy Town Center	Plano	404	2001	\$104,000,000	\$257,426	confm'd
Nov-17	Hilton Dallas Rockwall Lakefront	Rockwall	231	2008	\$52,000,000	\$225,108	apprsl
Apr-18	Eilan Hotel & Spa	San Antonio	165	2011	\$34,300,000	\$207,879	approx
Feb-19	Hilton Garden Inn Lubbock	Lubbock	113	2016	\$21,200,000	\$187,611	apprsl
Apr-19	Hilton Garden Inn Las Colinas	Irving	173	1996	\$31,600,000	\$182,659	apprsl
Jan-18	TownePlace Suites Austin North Tech Ridge	Austin	122	2017	\$19,806,000	\$162,344	confm'd
Oct-18	TownePlace Suites Houston Galleria Area	Houston	120	2015	\$17,700,000	\$147,500	apprsl
Jun-19	Courtyard Houston Pearland	Pearland	110	2007	\$15,100,000	\$137,273	confm'd
Aug-19	Marriott Plaza San Antonio	San Antonio	252	1979	\$34,000,000	\$134,921	approx
Dec-18	Hilton Garden Inn Sugarland	Sugar Land	202	2007	\$24,000,000	\$118,812	approx
Nov-17	Hotel Indigo San Antonio Riverwalk	San Antonio	149	1998	\$16,100,000	\$108,054	approx

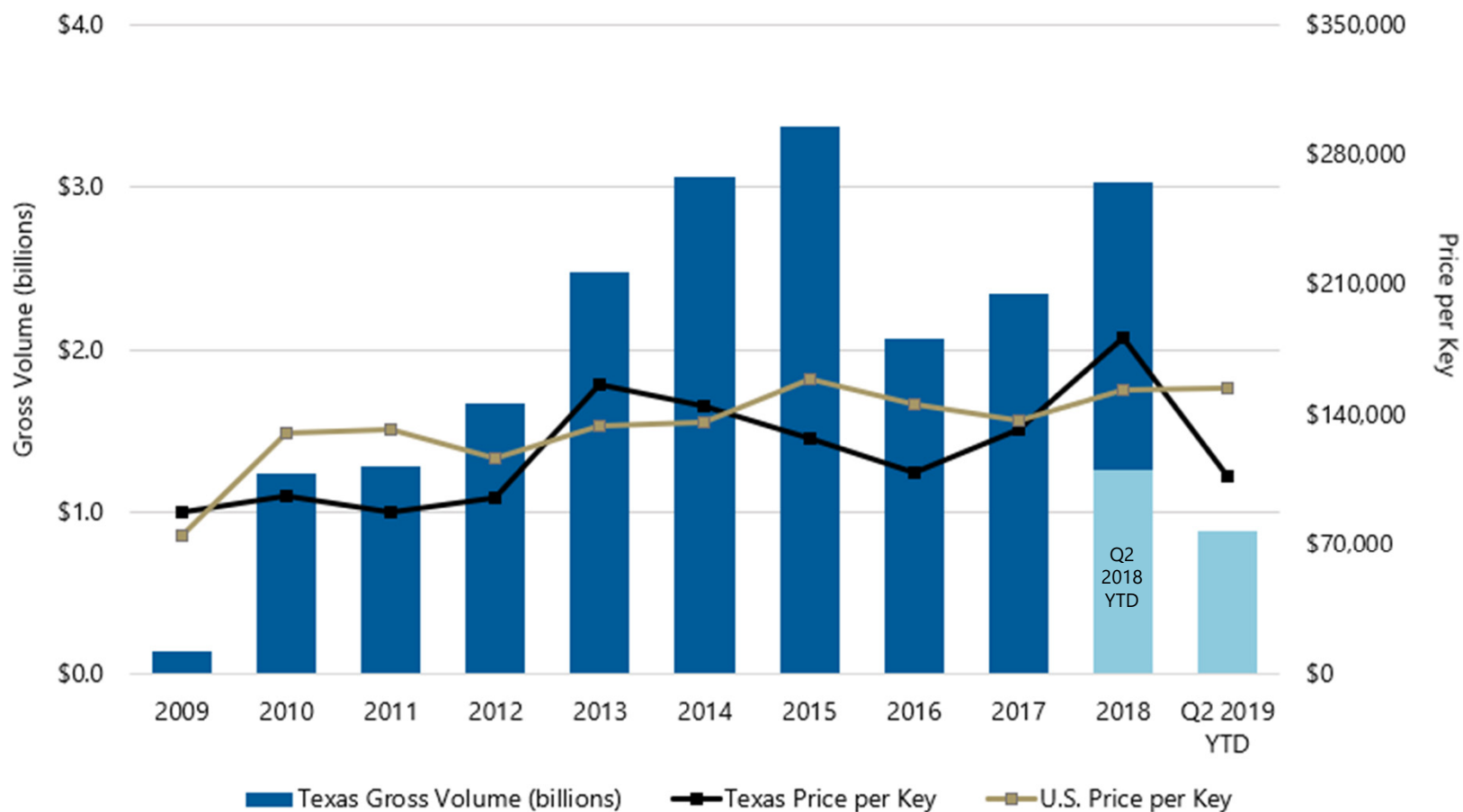
Single asset (non-portfolio) sales over the last 24 months; price >\$15 million; price per key >\$100,000

Source: Real Capital Analytics



TEXAS TRANSACTION ENVIRONMENT

Transaction volume, while steady, has slowed down in 2019. Volume may pick up as owners evaluate plateauing performance.



Source: Real Capital Analytics



TEXAS SUPPLY GROWTH

The majority of Texas' submarkets have experienced substantial growth in room counts over the last ten-plus years. For the most part, this growth has been warranted by population and economic growth in the respective markets.

	2007 Rooms	2019 Q2 Rooms	% Change
Odessa	1,810	5,352	195.7%
Midland	2,157	4,940	129.0%
Austin/Round Rock	26,156	44,391	69.7%
College Station/Bryan	3,798	6,399	68.5%
Lubbock	4,154	6,411	54.3%
Houston/Baytown/Sugar Land	72,766	105,420	44.9%
San Antonio	36,509	51,220	40.3%
Fort Worth/Arlington	27,671	37,249	34.6%
Dallas	67,761	86,667	27.9%
Amarillo	5,430	6,502	19.7%
El Paso	8,144	9,566	17.5%
Waco	3,359	3,933	17.1%
Corpus Christi	11,706	12,700	8.5%
Brownsville/Harlingen	8,171	7,473	-8.5%
State of Texas	356,239	490,918	37.8%

Source: Source Strategies, Inc.



CONSTRUCTION PIPELINE – SELECT PROJECTS

Within Texas, the DFW area has the highest concentration of hotel projects under construction.

Hotel	City	Chain Scale	Rooms	Open Date ↓
Kalahari Resort & Convention Center Round Rock	Round Rock	Upscale	975	Q4 2019
Virgin Hotel Dallas	Dallas	Upper Upscale	268	Q4 2019
Westin Southlake	Southlake	Upper Upscale	253	Q4 2019
Proper Hotel Austin	Austin	Upper Upscale	244	Q4 2019
Canopy San Antonio Riverwalk	San Antonio	Upscale	195	Q4 2019
The Sinclair (Autograph)	Fort Worth	Upper Upscale	164	Q4 2019
Canopy Frisco Station	Frisco	Upscale	150	Q4 2019
Otis (Autograph) & AC Austin	Austin	Upper Upscale	347	Q1 2020
Marriott Dallas Uptown	Dallas	Upper Upscale	255	Q1 2020
Canopy Austin Downtown	Austin	Upscale	140	Q1 2020
Hyatt Regency Stonebriar	Frisco	Upper Upscale	303	Q2 2020
Westin Houston Medical Center Crossing	Houston	Upper Upscale	273	Q2 2020
Thompson Dallas at The Drever	Dallas	Luxury	216	Q3 2020
Hotel Drover (Autograph)	Fort Worth	Upper Upscale	200	Q3 2020
Harwood Hotel Dallas Uptown	Dallas	Upper Upscale	165	Q3 2020
Kimpton Pittman at Epic Dallas	Dallas	Upper Upscale	164	Q3 2020
Embassy Suites Las Colinas	Irving	Upper Upscale	156	Q3 2020
AC Fort Worth Downtown	Fort Worth	Upscale	252	Q4 2020
Equinox Hotel Houston River Oaks	Houston	Luxury	250	Q3 2021

Source: Lodging Development Corporation



TEXAS LODGING TRENDS REPORT



The Plasencia Group Overview

THE SERVICES WE OFFER TO OUR CLIENTS



Hotel & Resort Investments

Single-asset and portfolio dispositions

Asset valuations

Acquisition underwriting and representation



Debt & Equity Placement

New debt placement

Refinancing services

Restructuring existing debt

Equity sourcing



Advice & Consulting

Asset management

Development, repositioning, expansions and renovations

Brand and management negotiation

Strategic alternatives analysis

We are a lodging investment advisory firm, offering a range of services to meet the needs of hotel and resort owners, investors, and developers across North America.

The Plasencia Group was founded in 1993 with the objective of providing hotel and resort owners access to a comprehensive suite of advisory services at a personal level. Twenty-six years and over 500 engagements later, we still have the privilege of delivering certainty to many of the same clients.

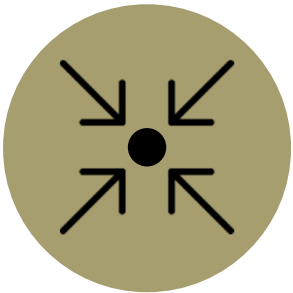


WHO WE ARE AND WHAT SETS US APART



Candor builds and maintains our clients' trust.

We work hard to create a relationship and experience that will make you feel as though you're one of one, rather than one of many. Our mutual success is built on personal trust and candid advice.



Our clients and their projects are our primary focus.

When our clients are successful, we're successful, so each engagement receives the attention it deserves from our firm's principals and support staff. We create a customized plan for each engagement, with a focus tailored to that client's objectives.



Our tenacity leads more deals to completion.

We work on a select number of engagements at a time, and are more likely to see your project to completion successfully. In fact, The Plasencia Group has delivered a 100% engagement completion rate since January 2018.

Passion. Access. Certainty.

The Plasencia Group takes pride in successfully serving our clients with ardent **passion**, providing direct **access** to high-level decision-makers, and providing the **certainty** of a thorough and professionally-orchestrated process.

Every member of the firm is dedicated to delivering for our clients with a personalized level of commitment that is unsurpassed in our industry. Our goal is to make this singular approach the appreciable difference that earns our clients' trust time and again.



TWENTY-SIX YEARS OF CLIENT SUCCESS



We have been privileged to deliver results for some of the most sophisticated investors in the industry, serving as advisor to many of them on several engagements across the nearly three decades The Plasencia Group has been in business.



YOUR TEXAS TEAM

Each of our principals comes to the table with relevant experience from outside the traditional commercial real estate realm. We draw on our backgrounds in lodging operations, investments, banking, design, and construction to offer objective perspectives to our clients. Additional team members, including Managing Directors and Financial Analysts, are available to support each of our endeavors.



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TEXAS LODGING TRENDS REPORT



Select
Representative
Engagements

RECENT TEXAS TRANSACTION EXPERIENCE

Our team's experience with lodging assets in the Lone Star State is a meaningful part of what's made our firm successful over the years. From transactions to asset management to development consulting, we understand the nuances of investing in Texas.



La Torretta Lake Resort
Montgomery

Private Client



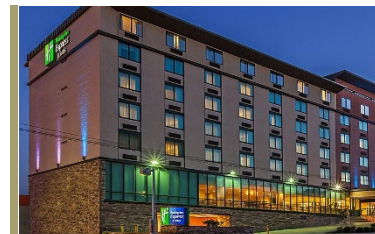
Hilton Garden Inn Sugar Land
Sugar Land

Joint Venture Investors



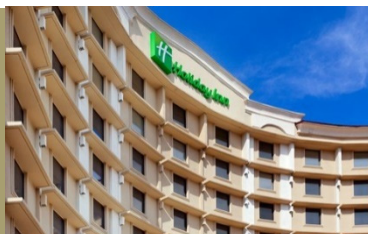
Select Service Portfolio
Cotulla & Persall

LNR Property



Holiday Inn Express & Suites
Downtown Fort Worth

Admiral Capital Group



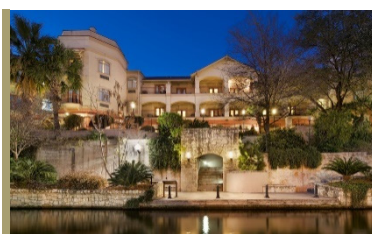
Holiday Inn
Dallas Market Center

TCOR Hotel Partners



TownePlace Suites Lewisville
Lewisville

Magnolia Lodging



Hotel Indigo San Antonio
San Antonio Riverwalk

LNR Property



Hilton Garden Inn Richardson
Richardson

Magnolia Lodging



REPRESENTATIVE NATIONAL ENGAGEMENTS

The combination of local knowledge and national presence make our team the go-to advisors for investors ranging from institutional fund managers to individuals, whether they own nationwide portfolios or a single hotel or resort.



The Vinoy Renaissance

St. Petersburg, Florida

SCG Hospitality

**Acquisition, Asset
Management, Renovation**



Marriott at the Convention Ctr.

New Orleans, Louisiana

MCC Real Estate
Disposition



Loews Hollywood

Los Angeles, California

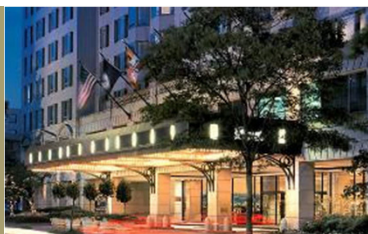
MetLife Real Estate Investors
Asset Management



DoubleTree Westminster

Denver, Colorado

Hotel Capital Partners
Disposition



Fairmont Georgetown

Washington, D.C.

MetLife Real Estate Investors
Renovation Management



Embassy Suites Valley Forge

Philadelphia, Pennsylvania

Valley Forge Investment Corp.
Disposition



DoubleTree Tulsa Downtown

Tulsa, Oklahoma

USAA Real Estate
Disposition



Strategic Growth Consulting

Nationwide

The Little Nell Hotel Group
Strategic Consulting

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