

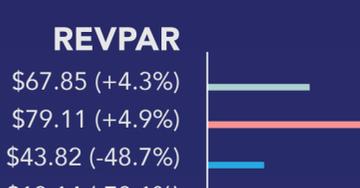
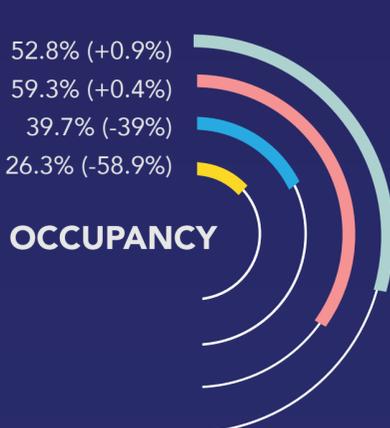
U.S. INDEPENDENT HOTELS STRUGGLE DURING COVID-19

Monthly STR metrics show performance nosedived for independent hotels when COVID-19 hit after a strong start to 2020 but are still slightly better than overall U.S. averages.

KEY: JANUARY FEBRUARY MARCH APRIL

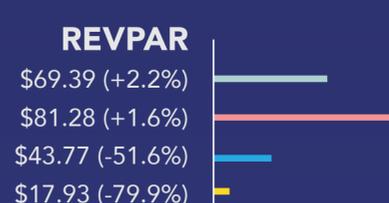
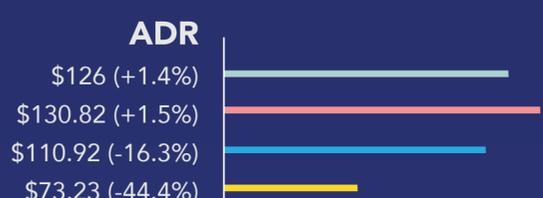
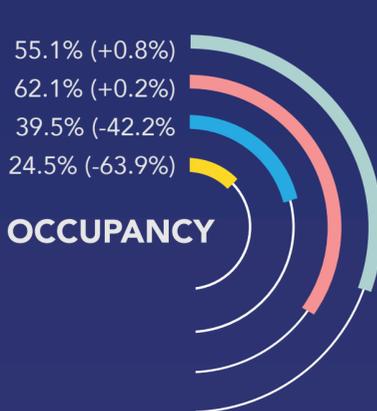
INDEPENDENT OVERALL PERFORMANCE

YEAR-OVER-YEAR CHANGE IN PARENTHESES



OVERALL U.S. PERFORMANCE

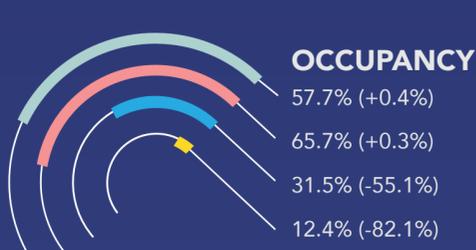
(INCLUDING BRANDED AND INDEPENDENT HOTELS)



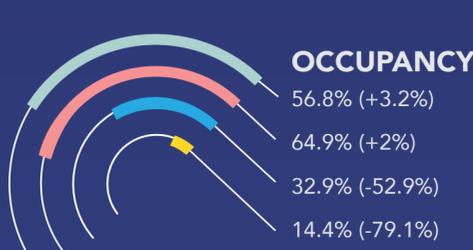
INDEPENDENT HOTEL PERFORMANCE BY CLASS

KEY: JANUARY FEBRUARY MARCH APRIL

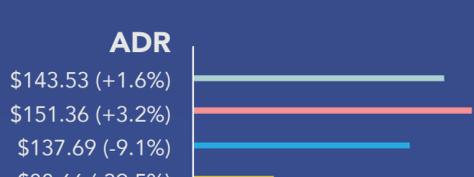
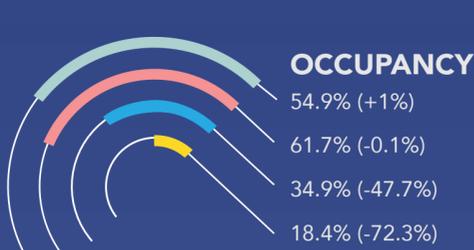
LUXURY



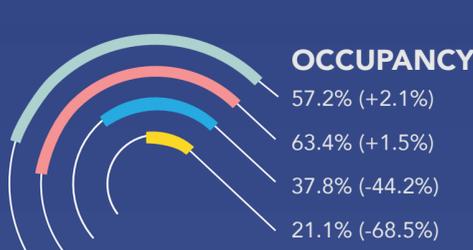
UPPER UPSCALE



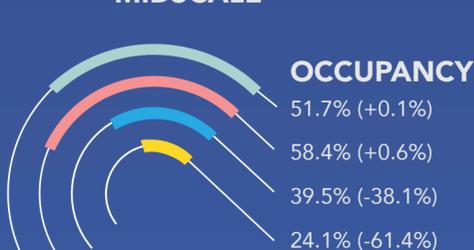
UPSCALE



UPPER MIDSCALE



MIDSCALE



ECONOMY

