

# HOTEL MARKET & COVID

## CURRENT SITUATION DATA THROUGH JUNE 27<sup>TH</sup>, 2020



New Renaissance in Wauwatosa  
(Milwaukee) opening in August



New Circa Hotel in downtown Las Vegas  
opening in October

Rob Hunden, CEO  
Hunden Strategic Partners

**hunden**  
**strategic**  
**partners**

# Hunden Partners - Areas of Expertise

## Real Estate Advisory

Market Feasibility

Financial Feasibility

Physical Programming

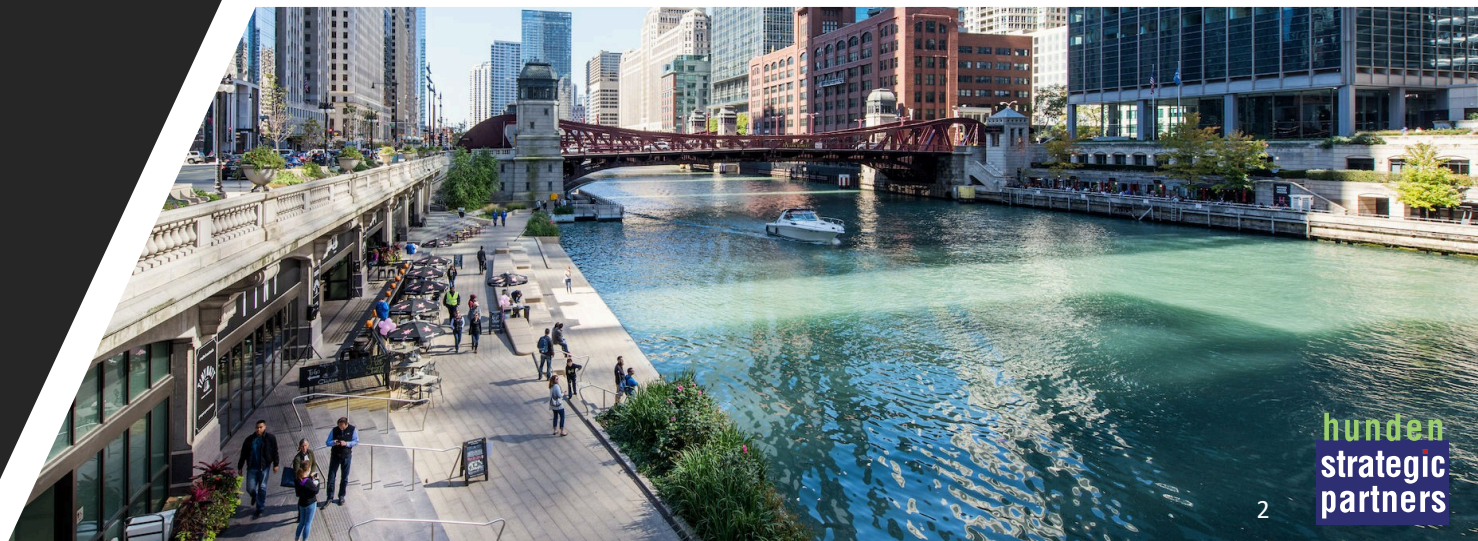
Funding Options/Public Incentives

Economic & Fiscal Impact Analysis

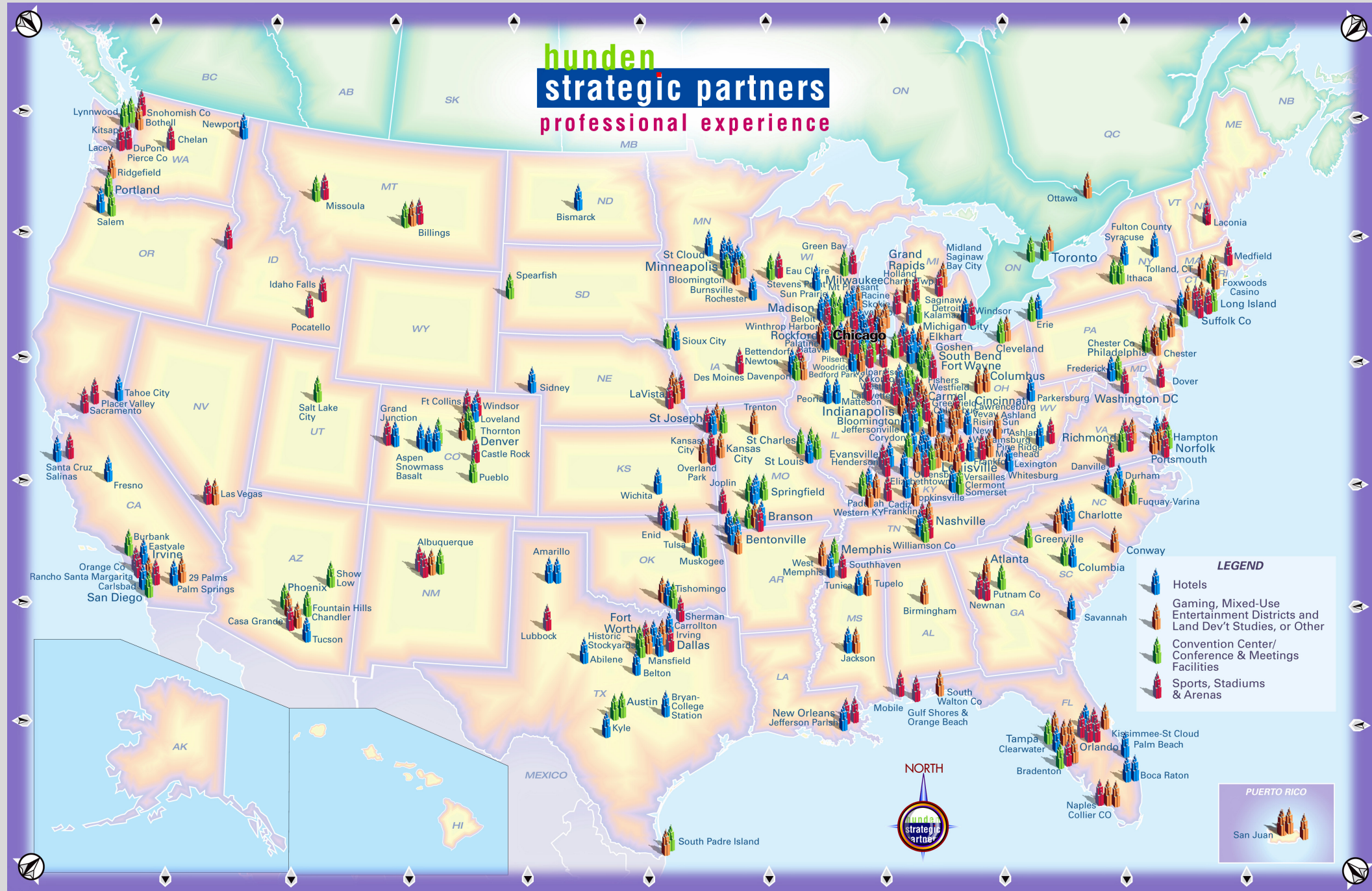
RFQ/P Processes

Business Plans

Strategy



**hunden**  
**strategic partners**  
 professional experience



- LEGEND**
- Hotels
  - Gaming, Mixed-Use Entertainment Districts and Land Dev't Studies, or Other
  - Convention Center/Conference & Meetings Facilities
  - Sports, Stadiums & Arenas



# Hotel Industry

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## Key Points: Hotel Market Recovery

- The hotel market has experienced a continued rebound from the bottom week of April 5-11. Occupancy has increased by 2.3% per week, on average, since.
- Occupancy surpassed 46% last week, which is ~25 percentage point change since the lowest week when national occupancy hit 21%.
- Average daily rate increased by more than \$3 last week compared to the previous week.
- Luxury *class* hotels and Resort *location* hotels have shown the largest dollar amount increase in terms of ADR and RevPAR.
- HSP notes that cities under lockdown and hit hard by unrest were set back, although this may be masked by the fact that many of the downtown hotels were still closed during the riots and looting. Seattle, Minneapolis and Chicago are still struggling.
- *Las Vegas is not shown in the Top 25 markets because many of its large casino hotels do not share data with STR, making the data unreliable.*

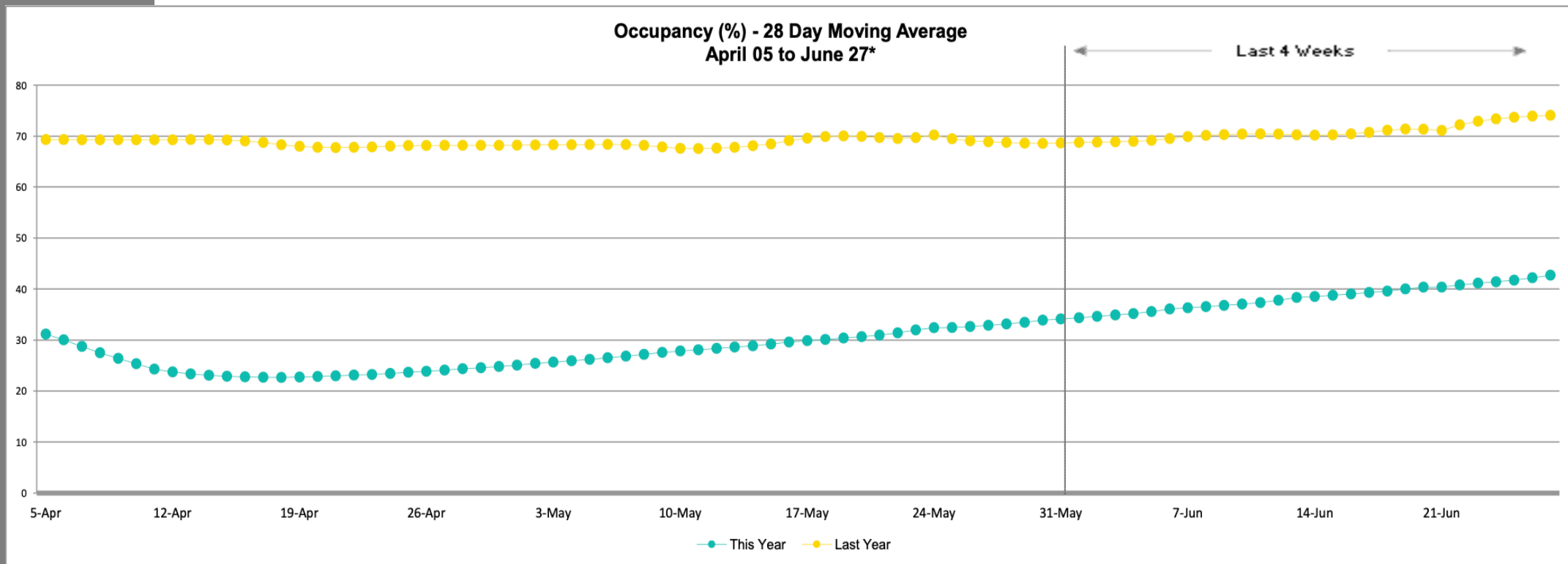
### US Hotel Trends During COVID-19

Date	Occupancy		Annual Change	Weekly Change	Average Daily Rate		Annual Change	Weekly Change	Revenue per Available Room		Annual Change	Weekly Change
	2020	2019			2020	2019			2020	2019		
Feb 8th	59.0%	59.8%	-0.8%	--	\$128.75	\$126.85	\$1.90	--	\$75.98	\$75.98	\$0.00	--
Feb 15th	63.6%	63.5%	0.1%	4.6%	\$133.55	\$132.36	\$1.19	\$4.80	\$85.00	\$83.99	\$1.01	\$9.02
Feb 22nd	63.2%	64.6%	-1.4%	-0.4%	\$130.55	\$129.64	\$0.91	-\$3.00	\$82.55	\$83.72	-\$1.17	-\$2.45
Feb 29th	64.1%	65.2%	-1.1%	0.9%	\$129.67	\$127.63	\$2.04	-\$0.88	\$83.16	\$83.33	-\$0.17	\$0.61
Mar 7th	61.8%	66.7%	-4.9%	-2.3%	\$126.01	\$132.09	-\$6.08	-\$3.66	\$77.82	\$88.03	-\$10.21	-\$5.34
Mar 14th	53.0%	70.1%	-17.1%	-8.8%	\$120.30	\$134.71	-\$14.41	-\$5.71	\$63.74	\$94.43	-\$30.69	-\$14.08
Mar 21st	30.3%	69.5%	-39.2%	-22.7%	\$93.41	\$133.83	-\$40.42	-\$26.89	\$28.32	\$92.85	-\$64.53	-\$35.42
Mar 28th	22.6%	69.5%	-46.9%	-7.7%	\$79.92	\$131.88	-\$51.96	-\$13.49	\$18.05	\$91.62	-\$73.57	-\$10.27
April 4th	21.6%	68.6%	-47.0%	-1.0%	\$76.51	\$130.79	-\$54.28	-\$3.41	\$16.50	\$89.67	-\$73.17	-\$1.55
April 11th	21.0%	69.8%	-48.8%	-0.6%	\$74.18	\$136.36	-\$62.18	-\$2.33	\$15.61	\$95.18	-\$79.57	-\$0.89
April 18th	23.4%	65.7%	-42.3%	2.4%	\$74.53	\$128.94	-\$54.41	\$0.35	\$17.53	\$85.10	-\$67.57	\$1.92
April 25th	26.0%	68.8%	-42.8%	2.6%	\$73.61	\$128.91	-\$55.30	-\$0.92	\$19.13	\$88.56	-\$69.43	\$1.60
May 2nd	28.6%	68.9%	-40.3%	2.6%	\$74.72	\$133.43	-\$58.71	\$1.11	\$21.39	\$92.20	-\$70.81	\$2.26
May 9th	30.1%	68.3%	-38.2%	1.5%	\$76.35	\$131.87	-\$55.52	\$1.63	\$22.95	\$89.65	-\$66.70	\$1.56
May 16th	32.4%	70.6%	-38.2%	2.3%	\$77.55	\$134.64	-\$57.09	\$1.20	\$25.12	\$95.15	-\$70.03	\$2.17
May 23rd	35.4%	71.1%	-35.7%	3.0%	\$80.92	\$134.20	-\$53.28	\$3.37	\$26.67	\$88.60	-\$61.93	\$1.55
May 30th	36.6%	64.4%	-27.8%	1.2%	\$82.94	\$124.35	-\$41.41	\$2.02	\$30.34	\$80.05	-\$49.71	\$3.67
June 6th	39.3%	71.8%	-32.5%	2.7%	\$85.01	\$132.62	-\$47.61	\$2.07	\$33.43	\$95.51	-\$62.08	\$3.09
June 13th	41.7%	73.6%	-31.9%	2.4%	\$89.09	\$134.84	-\$45.75	\$4.08	\$37.15	\$99.27	-\$62.12	\$3.72
June 20th (starting June 14th)	43.9%	75.4%	-31.5%	2.2%	\$92.20	\$135.07	-\$42.87	\$3.11	\$40.48	\$101.86	-\$61.38	\$3.33
June 27th (starting June 21st)	46.2%	75.4%	-29.2%	2.3%	\$95.37	\$134.25	-\$38.88	\$3.17	\$44.03	\$101.16	-\$57.13	\$3.55
<b>Average Weekly Change Since Bottom</b>				<b>2.3%</b>				<b>\$1.93</b>				<b>\$2.58</b>

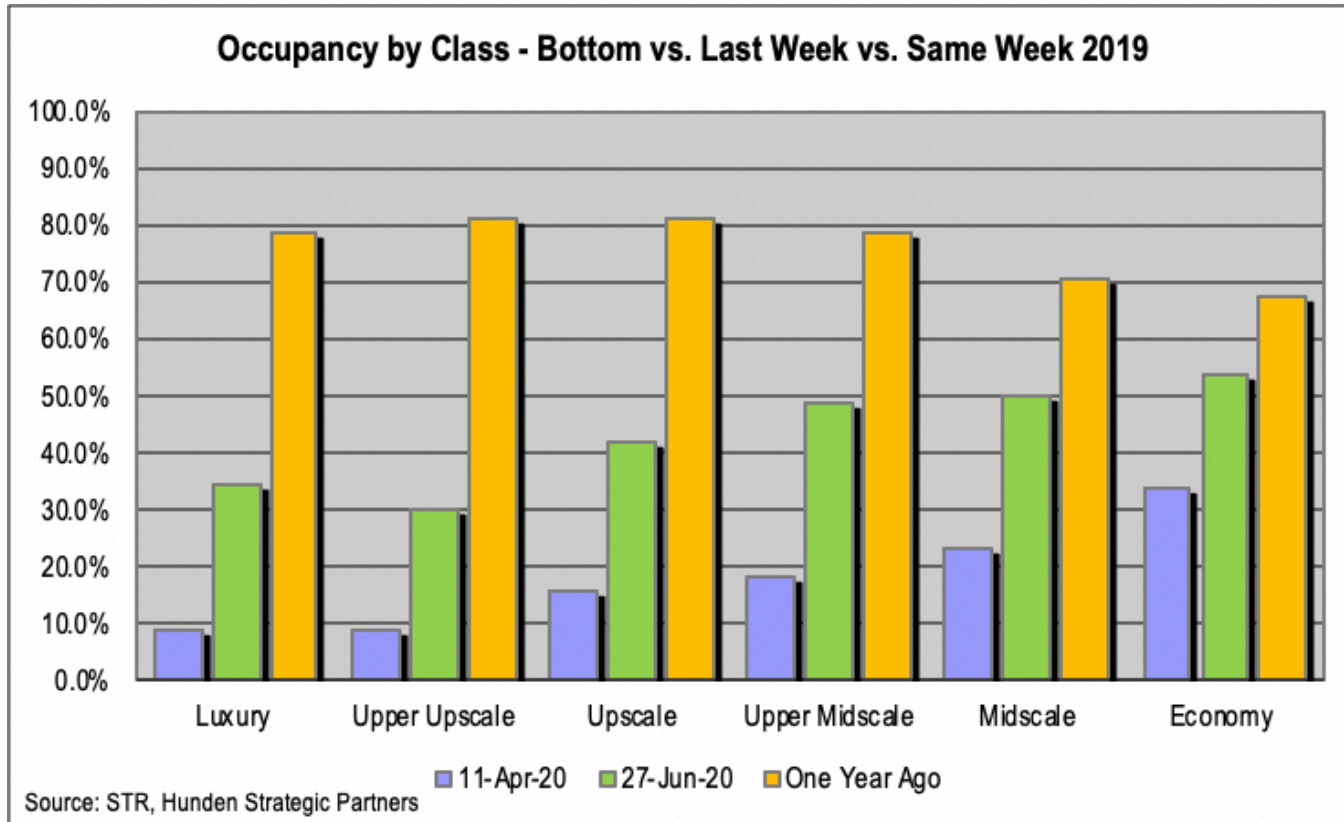
Source: HNN, Smith Travel Research, Hunden Strategic Partners

Since the market bottomed in occupancy, ADR, and RevPAR the week of April 5<sup>th</sup> - 11<sup>th</sup>, the average increase in occupancy is 2.3% per week. ADR has increased on average \$1.93 per week, while RevPAR has increased on average \$2.58 per week. ADR and RevPAR had solid increases this week, at \$3.17 and \$3.55, respectively.

# Occupancy 28 Day Moving Average



Occupancy has rebounded to 46.2% from a yearly low on the week of April 5<sup>th</sup> – 11<sup>th</sup> of 21%. The summer travel season exhibits higher occupancy, as shown by the yellow dotted line, suggesting that while 2020 is improving, it did not gain relative to last year, due to the summer occupancy increase.



**Weekly Hotel Review by Class - Occupancy**

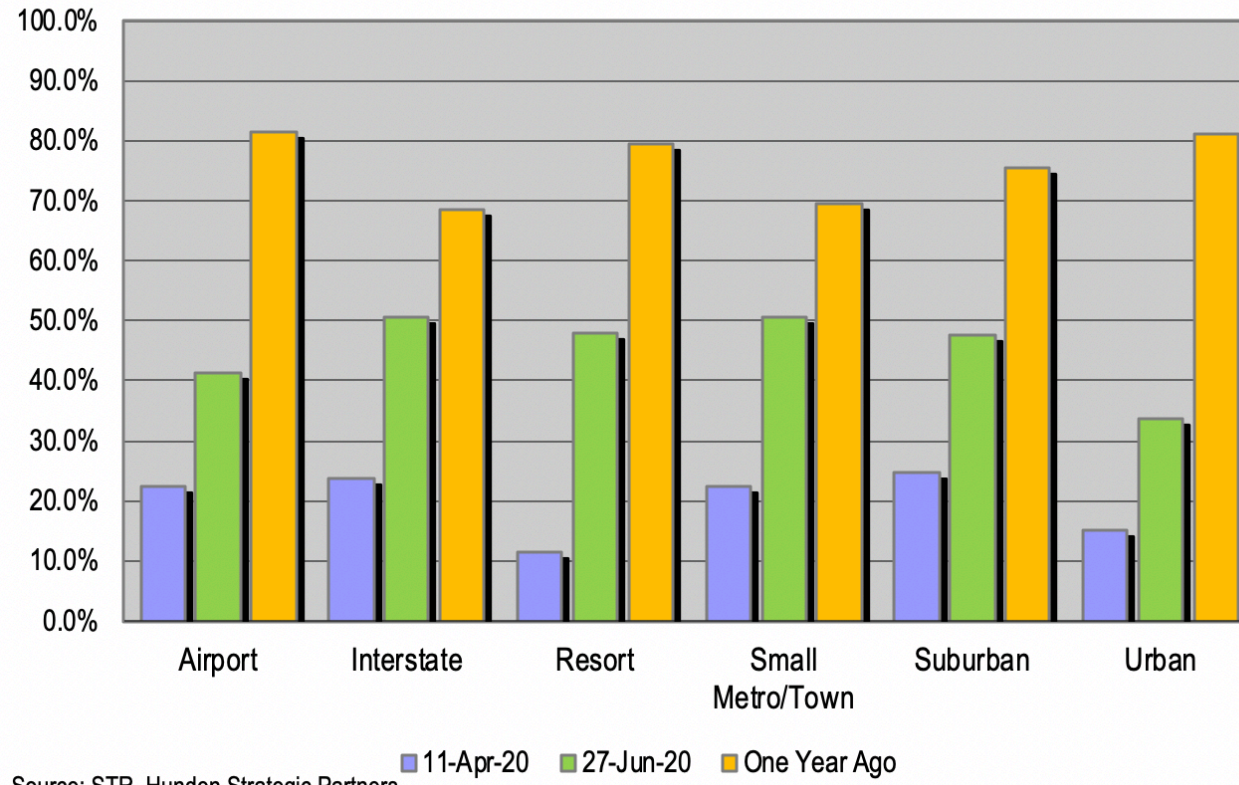
Class	One Year Ago	11-Apr-20	27-Jun-20	Percentage Change
Luxury	78.4%	8.9%	34.3%	25.4%
Upper Upscale	81.3%	8.8%	30.0%	21.2%
Upscale	80.9%	15.7%	41.8%	26.1%
Upper Midscale	78.3%	18.0%	48.7%	30.7%
Midscale	70.4%	23.4%	50.1%	26.7%
Economy	67.5%	33.6%	53.7%	20.1%

Source: STR Hotel Review, Hunden Strategic Partners

- Upper Midscale has shown the biggest percentage point change in occupancy from a low of 18.0% to 48.7% this past week
- Upper Upscale (full-service) hotels have recovered the least amount of occupancy relative to their historical performance.
- Despite the global pandemic, Economy hotels are performing best relative to their historical average, surpassing 50% occupancy



**Occupancy by Location - Bottom vs. Last Week vs. Same Week 2019**



Source: STR, Hunden Strategic Partners

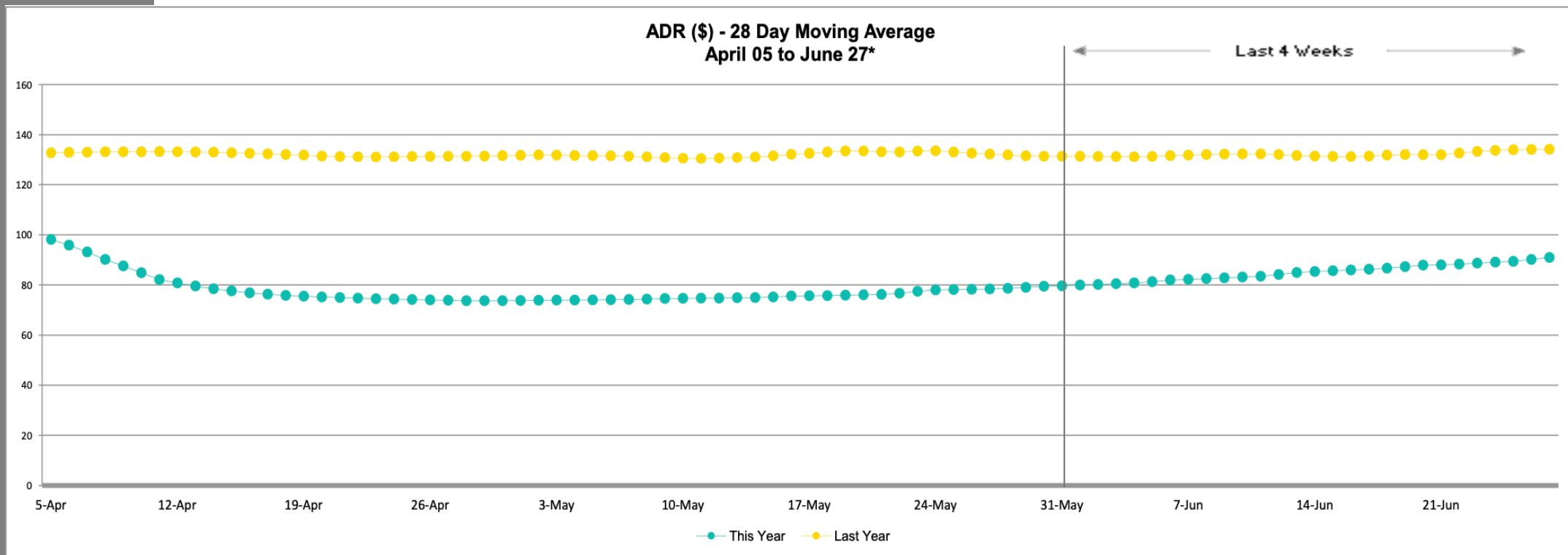
**Weekly Hotel Review by Location - Occupancy**

Location	One Year Ago	11-Apr-20	27-Jun-20	Percentage Change
Airport	81.3%	22.3%	41.3%	19.0%
Interstate	68.4%	23.7%	50.6%	26.9%
Resort	79.3%	11.6%	47.9%	36.3%
Small Metro/Town	69.5%	22.4%	50.6%	28.2%
Suburban	75.5%	24.7%	47.7%	23.0%
Urban	81.2%	15.0%	33.8%	18.8%

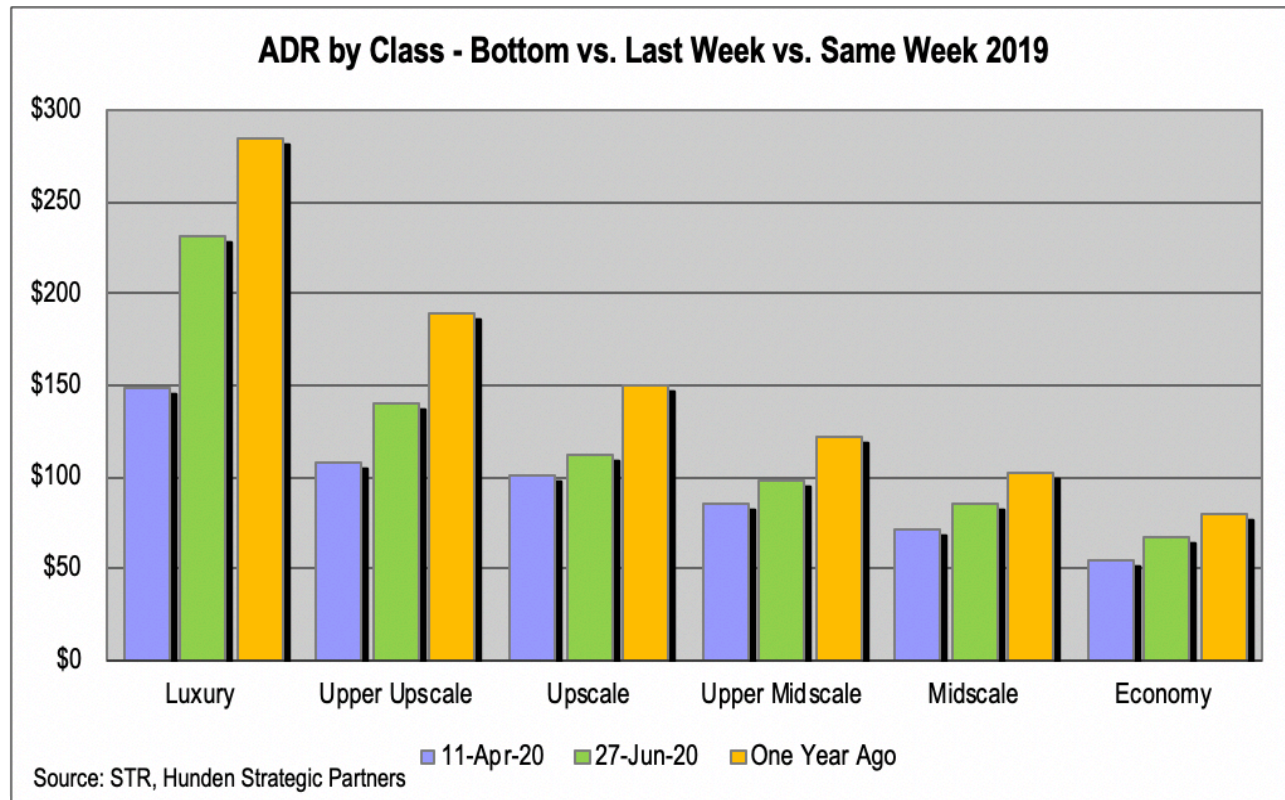
Source: STR Hotel Review, Hunden Strategic Partners

- Resort hotels continued their surge back this week to 47.9% occupancy, with the highest percentage point change since a low point of 11.6% on the week of April 11<sup>th</sup>
- Interstate and Small Metro/Town hotels are currently topping the list, with occupancies at 50.6%.
- Urban hotels remain hardest hit by events of 2020 and are sub-34%.

# ADR 28 Day Moving Average



ADR has bounced back to \$95.37 from the yearly low on the week of April 5<sup>th</sup> – 11<sup>th</sup> of \$74.18. The ADR gap continues to shrink, however, the figures still remain painfully low compared to ~\$135 in 2019.

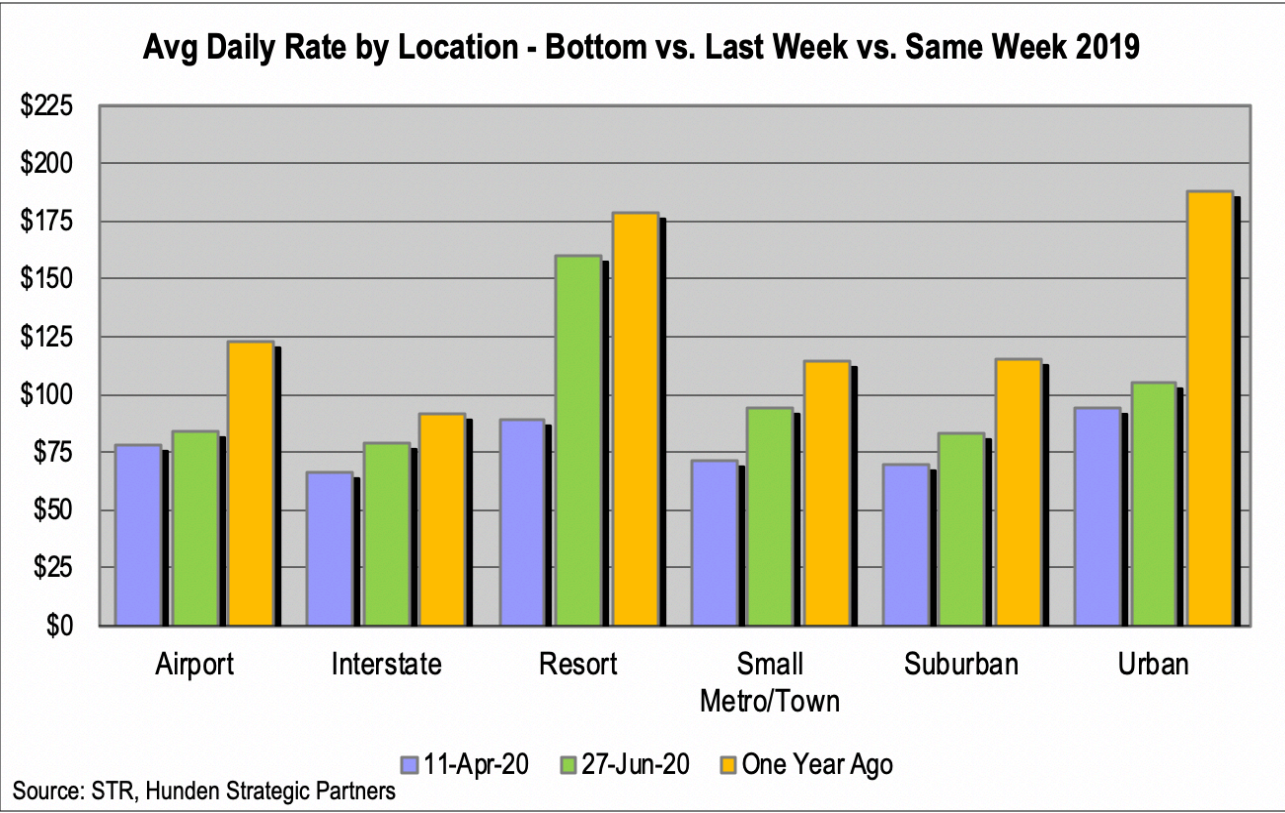


- Luxury hotels currently have the highest dollar amount change in ADR from the low of \$148 to \$231 this past week
- Upscale hotel ADR has increased the least since the bottom in April, increasing ~\$11
- Upper Upscale (full-service) are beginning to see a rebound in ADR, despite very low occupancy

**Weekly Hotel Review by Class - Average Daily Rate**

Class	One Year Ago	11-Apr-20	27-Jun-20	Dollar Amt Change
Luxury	\$285	\$148	\$231	\$82.40
Upper Upscale	\$190	\$108	\$141	\$32.26
Upscale	\$150	\$101	\$112	\$11.18
Upper Midscale	\$122	\$85	\$98	\$12.87
Midscale	\$102	\$71	\$86	\$15.08
Economy	\$80	\$55	\$66	\$11.27

Source: STR Hotel Review, Hunden Strategic Partners



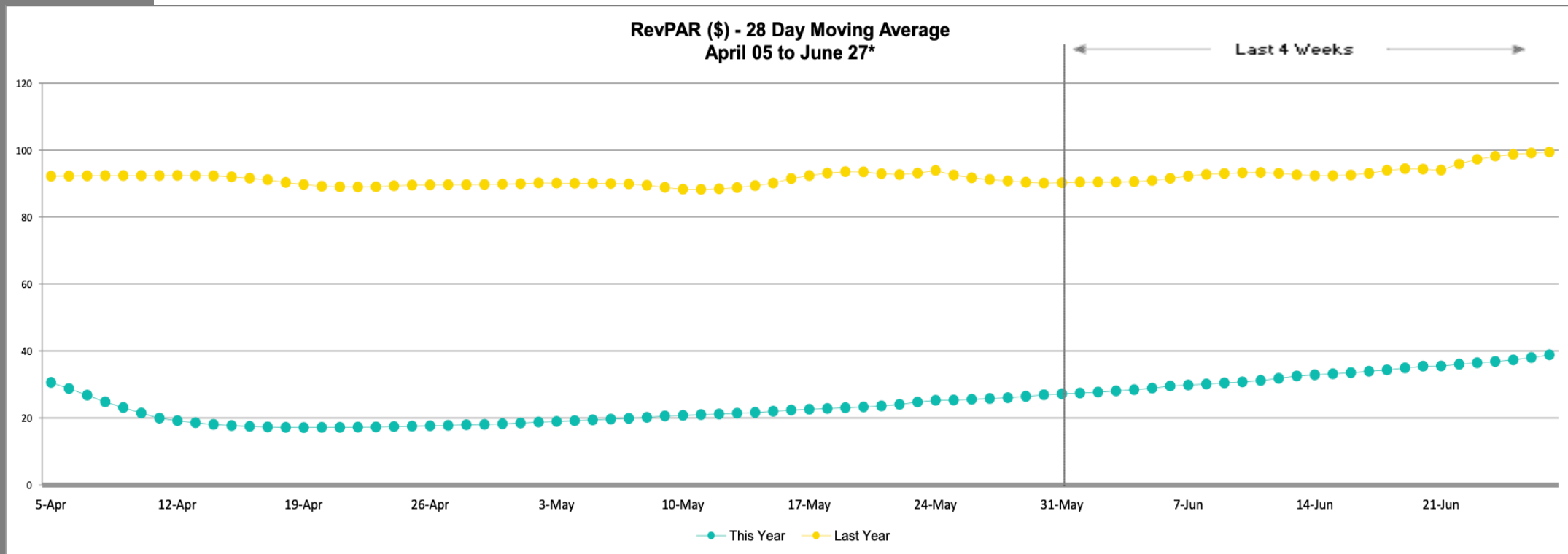
**Weekly Hotel Review by Location - Average Daily Rate**

Location	One Year Ago	11-Apr-20	27-Jun-20	Dollar Amt Change
Airport	\$123	\$78	\$84	\$5.92
Interstate	\$92	\$66	\$79	\$12.64
Resort	\$179	\$89	\$160	\$70.71
Small Metro/Town	\$115	\$71	\$95	\$23.23
Suburban	\$115	\$70	\$83	\$13.13
Urban	\$188	\$94	\$105	\$11.28

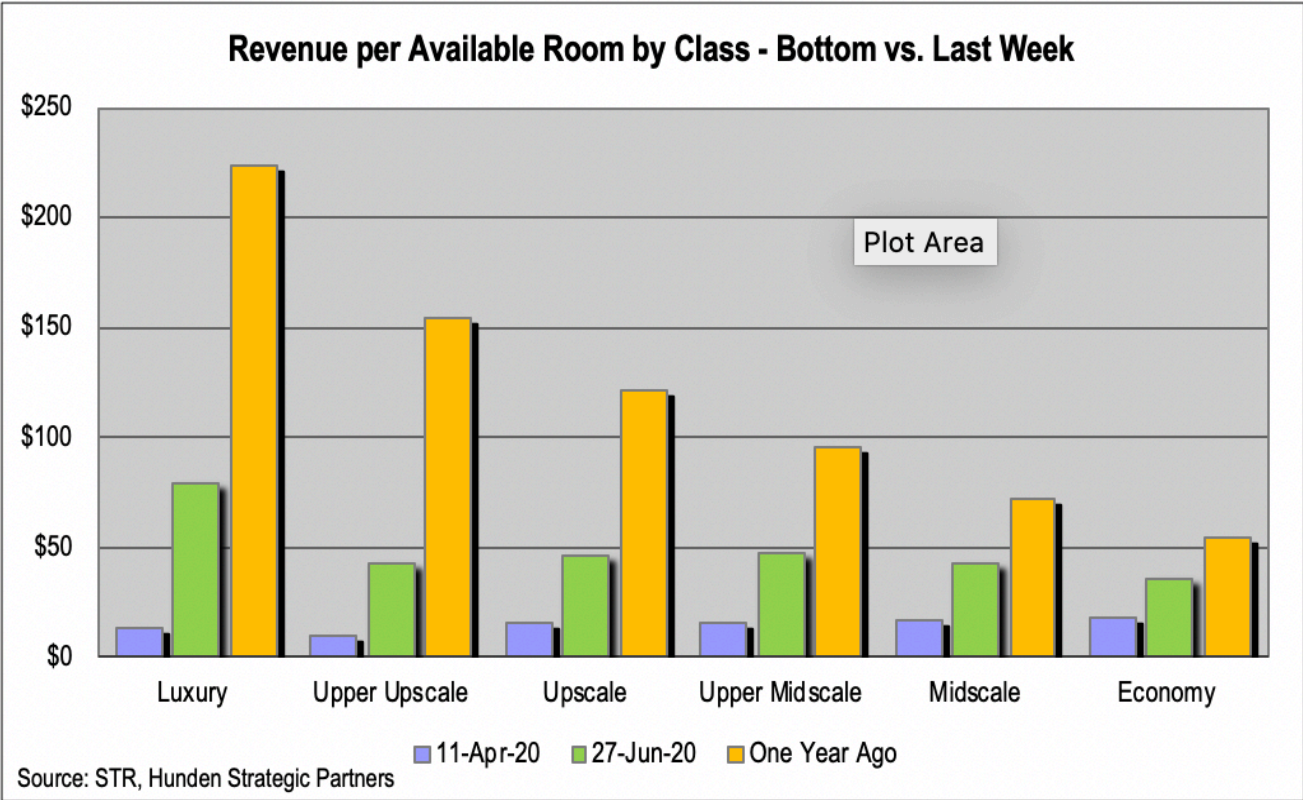
Source: STR Hotel Review, Hunden Strategic Partners

- Resort hotels have shown the highest dollar amount change in ADR of \$71 between the low week of April 11<sup>th</sup> to the week ending on June 27. Resorts are only \$19 below 2019 levels.
- Airport hotels have struggled, with only a \$5.92 change in ADR from the low week of April 11<sup>th</sup> to this past week
- Urban hotels have recovered the smallest portion of ADR vs. 2019

# RevPAR 28 Day Moving Average



RevPAR has rebounded to \$44.03 from the yearly low on the week of April 5<sup>th</sup> – 11<sup>th</sup> of \$15.61. The gap in RevPAR closing, but very slowly.

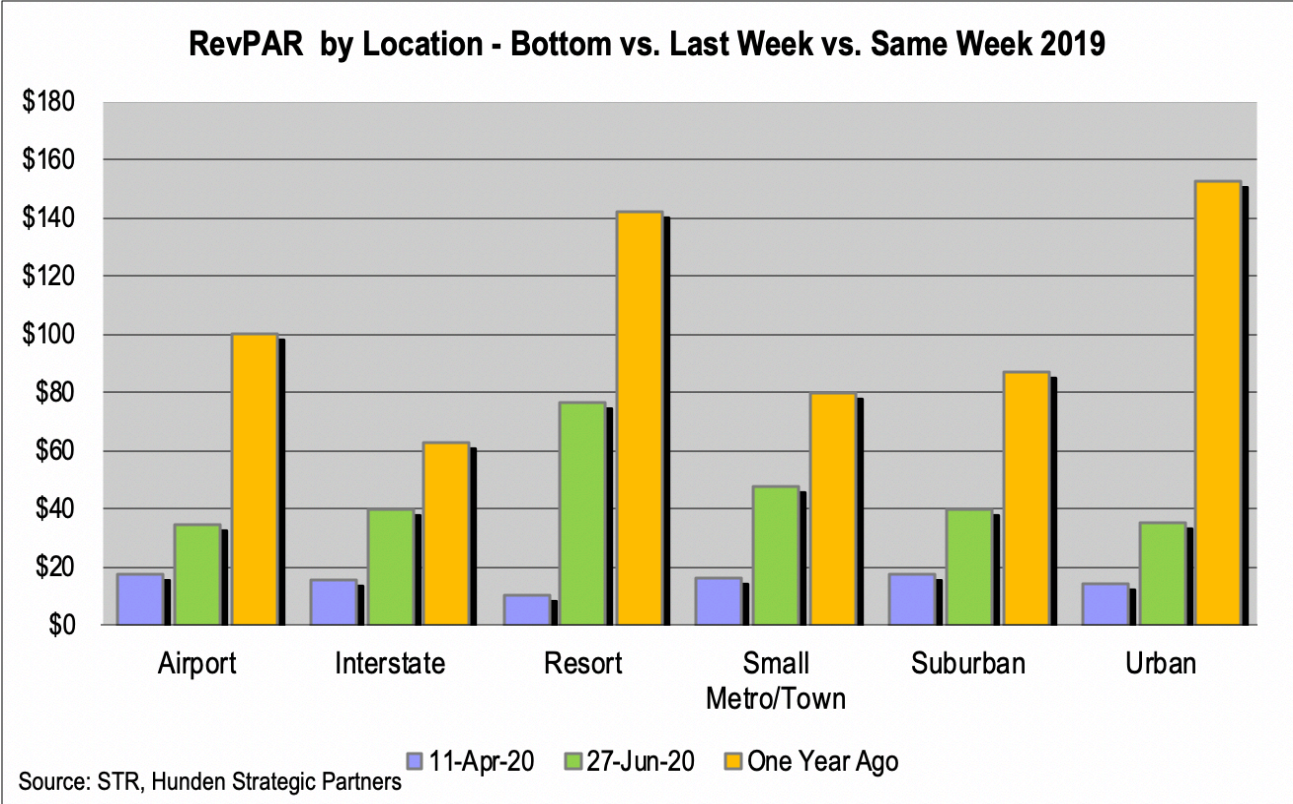


**Weekly Hotel Review by Class - Revenue per Available Room**

Class	One Year Ago	11-Apr-20	27-Jun-20	Dollar Amt Change
Luxury	\$223	\$13	\$79	\$65.99
Upper Upscale	\$154	\$10	\$42	\$32.53
Upscale	\$121	\$16	\$47	\$30.84
Upper Midscale	\$96	\$15	\$48	\$32.29
Midscale	\$72	\$17	\$43	\$26.36
Economy	\$54	\$19	\$36	\$17.17

Source: STR Hotel Review, Hunden Strategic Partners

- Similar to ADR, RevPAR for Luxury hotels is both the highest and has shown the largest dollar amount change from the low week of April 11th to this past week ending June 27th.
- Upscale and Upper Upscale hotels have recovered the least amount of RevPAR since the trough relative to their prior year amount, Upper Upscale (full-service hotels) are generating only 27% of their prior year revenue
- Economy hotels have recovered ~66% of their 2019 figure



- Similar to ADR, RevPAR for Resort hotels is both the highest and has shown the largest dollar amount change from the low week of April 11th to this past week ending June 27th
- Airport hotels, have struggled, with only a \$17 change to \$35 since the low week of April 11th, whereas last year they boasted a RevPAR of \$100
- Urban hotels are still performing the worst relative to 2019 at just over 1/5th of their prior performance

**Weekly Hotel Review by Location - Revenue per Available Room**

Location	One Year Ago	11-Apr-20	27-Jun-20	Dollar Amt Change
Airport	\$100	\$17	\$35	\$17.31
Interstate	\$63	\$16	\$40	\$24.27
Resort	\$142	\$10	\$77	\$66.37
Small Metro/Town	\$80	\$16	\$48	\$31.92
Suburban	\$87	\$17	\$40	\$22.36
Urban	\$152	\$14	\$35	\$21.39

Source: STR Hotel Review, Hunden Strategic Partners

# Occupancy: Top 25 Markets – Sorted by Occupancy and Percentage Point Change since Bottom

Top 25 Markets	11-Apr	27-Jun	Percentage Point Change
Norfolk/Virginia Beach, VA	27.6%	61.4%	33.8%
Detroit, MI	22.3%	52.0%	29.7%
Tampa/St Petersburg, FL	19.4%	51.1%	31.7%
Phoenix, AZ	21.7%	49.1%	27.4%
Atlanta, GA	24.8%	48.2%	23.4%
San Diego, CA	23.8%	47.3%	23.5%
Los Angeles/Long Beach, CA	21.2%	44.9%	23.7%
New York, NY	24.8%	42.4%	17.6%
Nashville, TN	19.0%	42.0%	23.0%
Philadelphia, PA-NJ	21.9%	41.8%	19.9%
Denver, CO	18.4%	41.7%	23.3%
Dallas, TX	23.4%	41.0%	17.6%
St Louis, MO-IL	18.7%	39.1%	20.4%
Anaheim/Santa Ana, CA	15.2%	39.0%	23.8%
Houston, TX	22.8%	39.0%	16.2%
Miami/Hialeah, FL	20.2%	37.8%	17.6%
San Francisco/San Mateo, CA	15.4%	35.2%	19.8%
Chicago, IL	17.7%	34.7%	17.0%
Seattle, WA	20.2%	33.2%	13.0%
Washington, DC-MD-VA	18.3%	32.5%	14.2%
Minneapolis/St Paul, MN-WI	15.4%	32.3%	16.9%
New Orleans, LA	14.1%	31.6%	17.5%
Orlando, FL	12.3%	28.9%	16.6%
Boston, MA	14.3%	27.5%	13.2%
Oahu Island, HI	7.1%	15.0%	7.9%

Source: STR Hotel Review, Hunden Strategic Partners

Top 25 Markets	11-Apr	27-Jun	Percentage Point Change
Norfolk/Virginia Beach, VA	27.6%	61.4%	33.8%
Tampa/St Petersburg, FL	19.4%	51.1%	31.7%
Detroit, MI	22.3%	52.0%	29.7%
Phoenix, AZ	21.7%	49.1%	27.4%
Anaheim/Santa Ana, CA	15.2%	39.0%	23.8%
Los Angeles/Long Beach, CA	21.2%	44.9%	23.7%
San Diego, CA	23.8%	47.3%	23.5%
Atlanta, GA	24.8%	48.2%	23.4%
Denver, CO	18.4%	41.7%	23.3%
Nashville, TN	19.0%	42.0%	23.0%
St Louis, MO-IL	18.7%	39.1%	20.4%
Philadelphia, PA-NJ	21.9%	41.8%	19.9%
San Francisco/San Mateo, CA	15.4%	35.2%	19.8%
New York, NY	24.8%	42.4%	17.6%
Miami/Hialeah, FL	20.2%	37.8%	17.6%
Dallas, TX	23.4%	41.0%	17.6%
New Orleans, LA	14.1%	31.6%	17.5%
Chicago, IL	17.7%	34.7%	17.0%
Minneapolis/St Paul, MN-WI	15.4%	32.3%	16.9%
Orlando, FL	12.3%	28.9%	16.6%
Houston, TX	22.8%	39.0%	16.2%
Washington, DC-MD-VA	18.3%	32.5%	14.2%
Boston, MA	14.3%	27.5%	13.2%
Seattle, WA	20.2%	33.2%	13.0%
Oahu Island, HI	7.1%	15.0%	7.9%

Source: STR Hotel Review, Hunden Strategic Partners

Three of the top 25 markets surpassed 50% (Norfolk is over 60%) and twelve of the top 25 markets hit 40%+, while Oahu is still only at 15%. Oahu, Seattle, Boston and DC have recovered the least amount of occupancy.



# ADR: Top 25 Markets – Sorted by ADR and Dollar Amount Change since Bottom

Weekly Hotel Review by Market - Average Daily Rate			
Top 25 Markets	11-Apr	27-Jun	Dollar Amt Change
Oahu Island, HI	\$145.27	\$175.31	\$30.04
Anaheim/Santa Ana, CA	\$85.11	\$131.14	\$46.03
New York, NY	\$127.61	\$127.02	-\$0.59
Miami/Hialeah, FL	\$89.53	\$123.51	\$33.98
Los Angeles/Long Beach, CA	\$107.69	\$118.15	\$10.46
San Francisco/San Mateo, CA	\$107.42	\$114.86	\$7.44
San Diego, CA	\$93.39	\$114.73	\$21.34
Tampa/St Petersburg, FL	\$74.89	\$112.77	\$37.88
Norfolk/Virginia Beach, VA	\$60.69	\$109.11	\$48.42
Boston, MA	\$98.96	\$103.95	\$4.99
Seattle, WA	\$85.42	\$94.47	\$9.05
Washington, DC-MD-VA	\$92.21	\$92.98	\$0.77
Nashville, TN	\$71.00	\$89.33	\$18.33
Philadelphia, PA-NJ	\$76.08	\$88.80	\$12.72
Phoenix, AZ	\$75.86	\$86.51	\$10.65
Denver, CO	\$72.07	\$85.51	\$13.44
New Orleans, LA	\$84.01	\$85.16	\$1.15
St Louis, MO-IL	\$65.39	\$81.78	\$16.39
Detroit, MI	\$64.94	\$81.31	\$16.37
Chicago, IL	\$72.07	\$80.78	\$8.71
Orlando, FL	\$70.48	\$80.23	\$9.75
Minneapolis/St Paul, MN-WI	\$66.46	\$77.55	\$11.09
Atlanta, GA	\$62.09	\$77.22	\$15.13
Dallas, TX	\$63.15	\$74.10	\$10.95
Houston, TX	\$59.04	\$70.50	\$11.46

Source: STR Hotel Review, Hunden Strategic Partners

Weekly Hotel Review by Market - Average Daily Rate			
Top 25 Markets	11-Apr	27-Jun	Dollar Amt Change
Norfolk/Virginia Beach, VA	\$60.69	\$109.11	\$48.42
Anaheim/Santa Ana, CA	\$85.11	\$131.14	\$46.03
Tampa/St Petersburg, FL	\$74.89	\$112.77	\$37.88
Miami/Hialeah, FL	\$89.53	\$123.51	\$33.98
Oahu Island, HI	\$145.27	\$175.31	\$30.04
San Diego, CA	\$93.39	\$114.73	\$21.34
Nashville, TN	\$71.00	\$89.33	\$18.33
St Louis, MO-IL	\$65.39	\$81.78	\$16.39
Detroit, MI	\$64.94	\$81.31	\$16.37
Atlanta, GA	\$62.09	\$77.22	\$15.13
Denver, CO	\$72.07	\$85.51	\$13.44
Philadelphia, PA-NJ	\$76.08	\$88.80	\$12.72
Houston, TX	\$59.04	\$70.50	\$11.46
Minneapolis/St Paul, MN-WI	\$66.46	\$77.55	\$11.09
Dallas, TX	\$63.15	\$74.10	\$10.95
Phoenix, AZ	\$75.86	\$86.51	\$10.65
Los Angeles/Long Beach, CA	\$107.69	\$118.15	\$10.46
Orlando, FL	\$70.48	\$80.23	\$9.75
Seattle, WA	\$85.42	\$94.47	\$9.05
Chicago, IL	\$72.07	\$80.78	\$8.71
San Francisco/San Mateo, CA	\$107.42	\$114.86	\$7.44
Boston, MA	\$98.96	\$103.95	\$4.99
New Orleans, LA	\$84.01	\$85.16	\$1.15
Washington, DC-MD-VA	\$92.21	\$92.98	\$0.77
New York, NY	\$127.61	\$127.02	-\$0.59

Source: STR Hotel Review, Hunden Strategic Partners

New York is the only remaining market that has suffered a negative dollar amount change in ADR since the national low ten weeks ago.

# RevPAR: Top 25 Markets – Sorted by RevPAR and Dollar Amount Change since Bottom

Weekly Hotel Review by Market - Revenue per Available Room			
Top 25 Markets	11-Apr	27-Jun	Dollar Amt Change
Norfolk/Virginia Beach, VA	\$16.73	\$66.97	\$50.24
Tampa/St Petersburg, FL	\$14.56	\$57.68	\$43.12
San Diego, CA	\$22.26	\$54.29	\$32.03
New York, NY	\$31.67	\$53.87	\$22.20
Los Angeles/Long Beach, CA	\$22.78	\$53.02	\$30.24
Anaheim/Santa Ana, CA	\$12.98	\$51.02	\$38.04
Miami/Hialeah, FL	\$18.06	\$46.64	\$28.58
Phoenix, AZ	\$16.45	\$42.44	\$25.99
Detroit, MI	\$14.49	\$42.30	\$27.81
San Francisco/San Mateo, CA	\$16.50	\$40.47	\$23.97
Nashville, TN	\$13.49	\$37.52	\$24.03
Atlanta, GA	\$15.38	\$37.20	\$21.82
Philadelphia, PA-NJ	\$16.66	\$37.12	\$20.46
Denver, CO	\$13.29	\$35.64	\$22.35
St Louis, MO-IL	\$12.25	\$32.01	\$19.76
Seattle, WA	\$17.26	\$31.32	\$14.06
Dallas, TX	\$14.79	\$30.37	\$15.58
Washington, DC-MD-VA	\$16.92	\$30.24	\$13.32
Boston, MA	\$14.10	\$28.63	\$14.53
Chicago, IL	\$12.78	\$28.01	\$15.23
Houston, TX	\$13.46	\$27.51	\$14.05
New Orleans, LA	\$11.84	\$26.88	\$15.04
Oahu Island, HI	\$10.26	\$26.30	\$16.04
Minneapolis/St Paul, MN-WI	\$10.23	\$25.01	\$14.78
Orlando, FL	\$8.66	\$23.21	\$14.55

Source: STR Hotel Review, Hunden Strategic Partners

Weekly Hotel Review by Market - Revenue per Available Room			
Top 25 Markets	11-Apr	27-Jun	Dollar Amt Change
Norfolk/Virginia Beach, VA	\$16.73	\$66.97	\$50.24
Tampa/St Petersburg, FL	\$14.56	\$57.68	\$43.12
Anaheim/Santa Ana, CA	\$12.98	\$51.02	\$38.04
San Diego, CA	\$22.26	\$54.29	\$32.03
Los Angeles/Long Beach, CA	\$22.78	\$53.02	\$30.24
Miami/Hialeah, FL	\$18.06	\$46.64	\$28.58
Detroit, MI	\$14.49	\$42.30	\$27.81
Phoenix, AZ	\$16.45	\$42.44	\$25.99
Nashville, TN	\$13.49	\$37.52	\$24.03
San Francisco/San Mateo, CA	\$16.50	\$40.47	\$23.97
Denver, CO	\$13.29	\$35.64	\$22.35
New York, NY	\$31.67	\$53.87	\$22.20
Atlanta, GA	\$15.38	\$37.20	\$21.82
Philadelphia, PA-NJ	\$16.66	\$37.12	\$20.46
St Louis, MO-IL	\$12.25	\$32.01	\$19.76
Oahu Island, HI	\$10.26	\$26.30	\$16.04
Dallas, TX	\$14.79	\$30.37	\$15.58
Chicago, IL	\$12.78	\$28.01	\$15.23
New Orleans, LA	\$11.84	\$26.88	\$15.04
Minneapolis/St Paul, MN-WI	\$10.23	\$25.01	\$14.78
Orlando, FL	\$8.66	\$23.21	\$14.55
Boston, MA	\$14.10	\$28.63	\$14.53
Seattle, WA	\$17.26	\$31.32	\$14.06
Houston, TX	\$13.46	\$27.51	\$14.05
Washington, DC-MD-VA	\$16.92	\$30.24	\$13.32

Source: STR Hotel Review, Hunden Strategic Partners

Six markets now have Revenue per Available Room (RevPAR) above \$50, while seven markets are still below \$30.

# Contact Information

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