



Hotel Industry Overview

San Bernardino County

Kelsey Waite

Business Development Executive, Destinations



kwaite@str.com



@STR_Data

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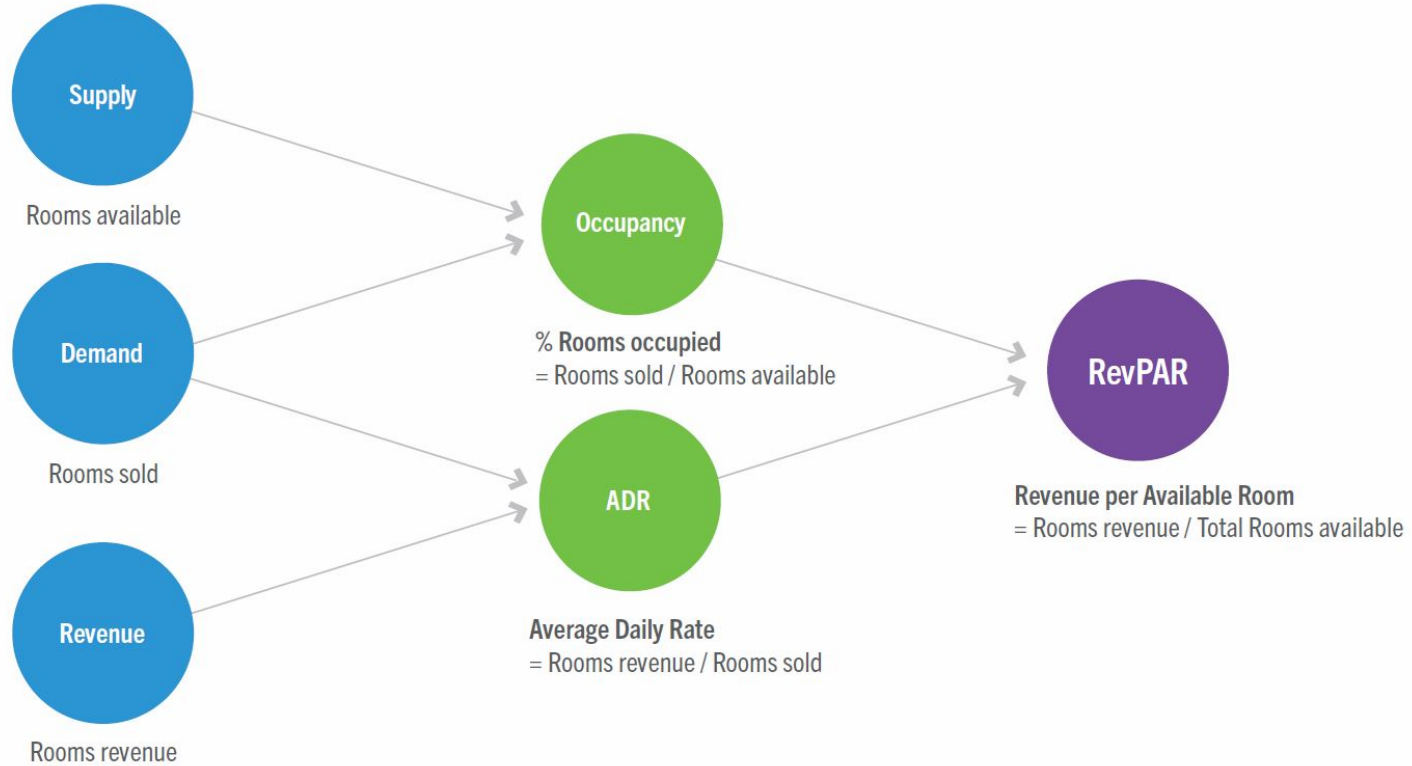
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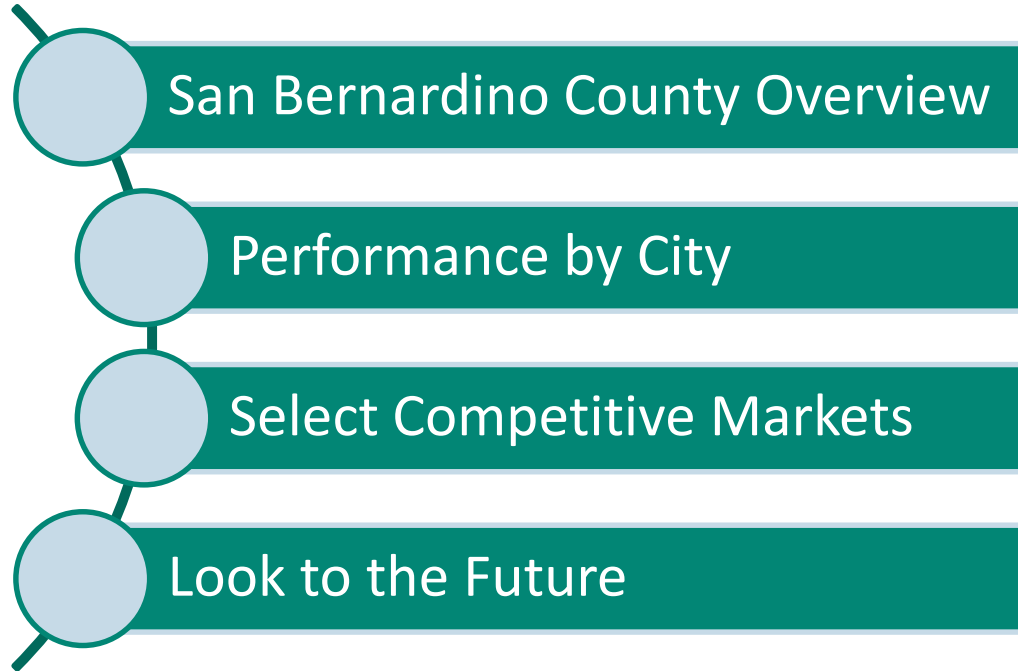


STR, collecting data since 1985





Agenda





Total San Bernardino County Review



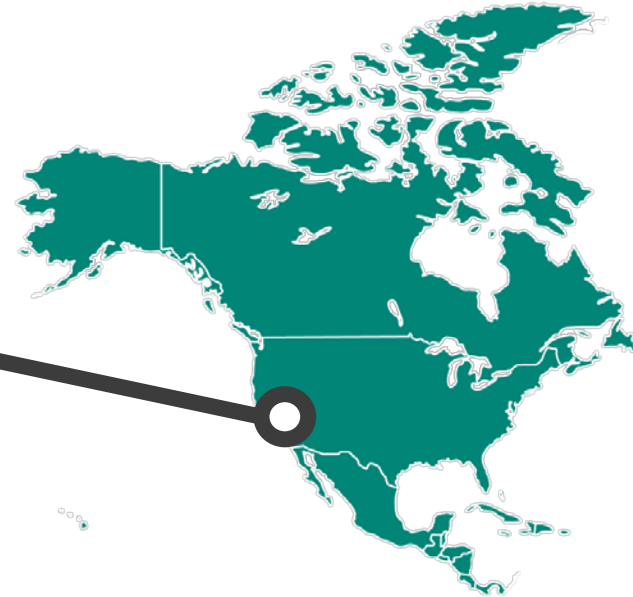
San Bernardino County Performance 2018 Year End



San Bernardino County

Supply	7m	1.1%
Demand	5m	2.3%
Occ	70.5%	1.2%
ADR	\$96	4.7%
RevPAR	\$67	6.0%

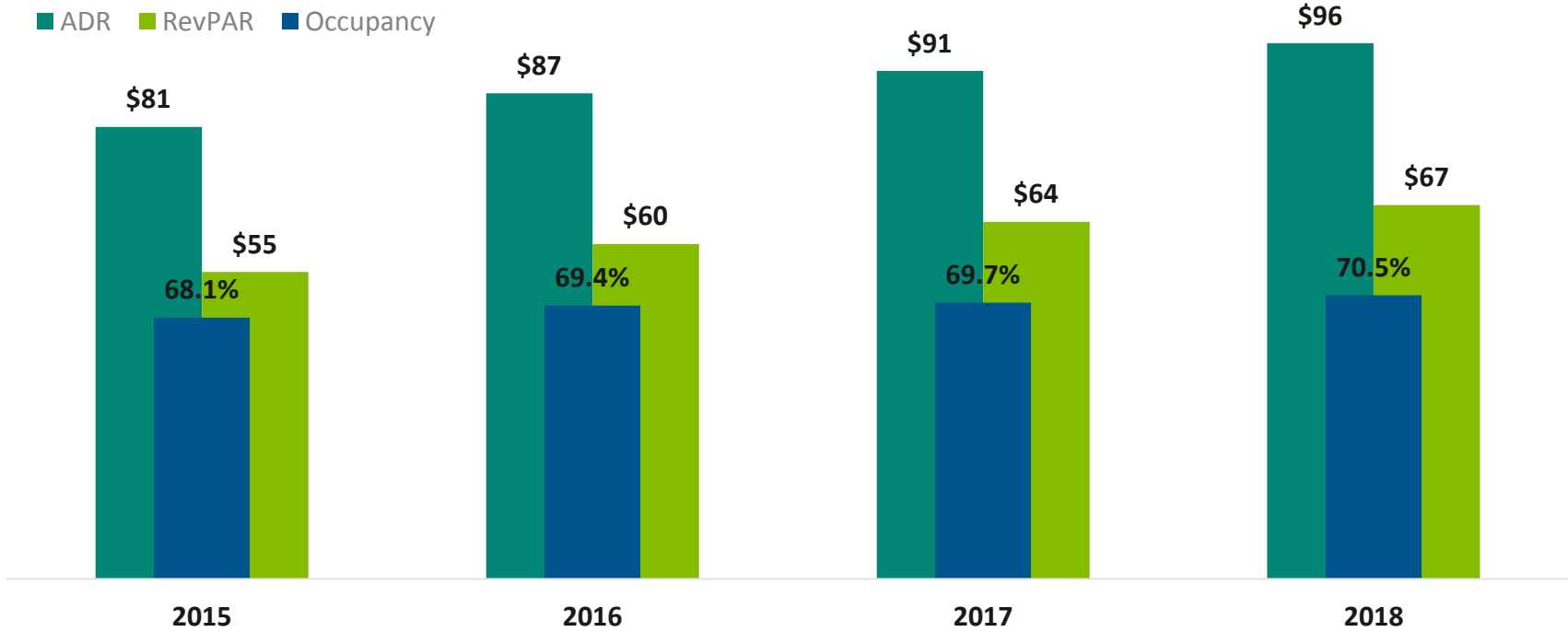
Year End 2018





Year End Historical Performance

San Bernardino County, CA





Q1 2019 Performance

San Bernardino County, CA
USD, March 2019 YTD



70.9%

Occupancy
-0.2%

\$101

ADR
+5%

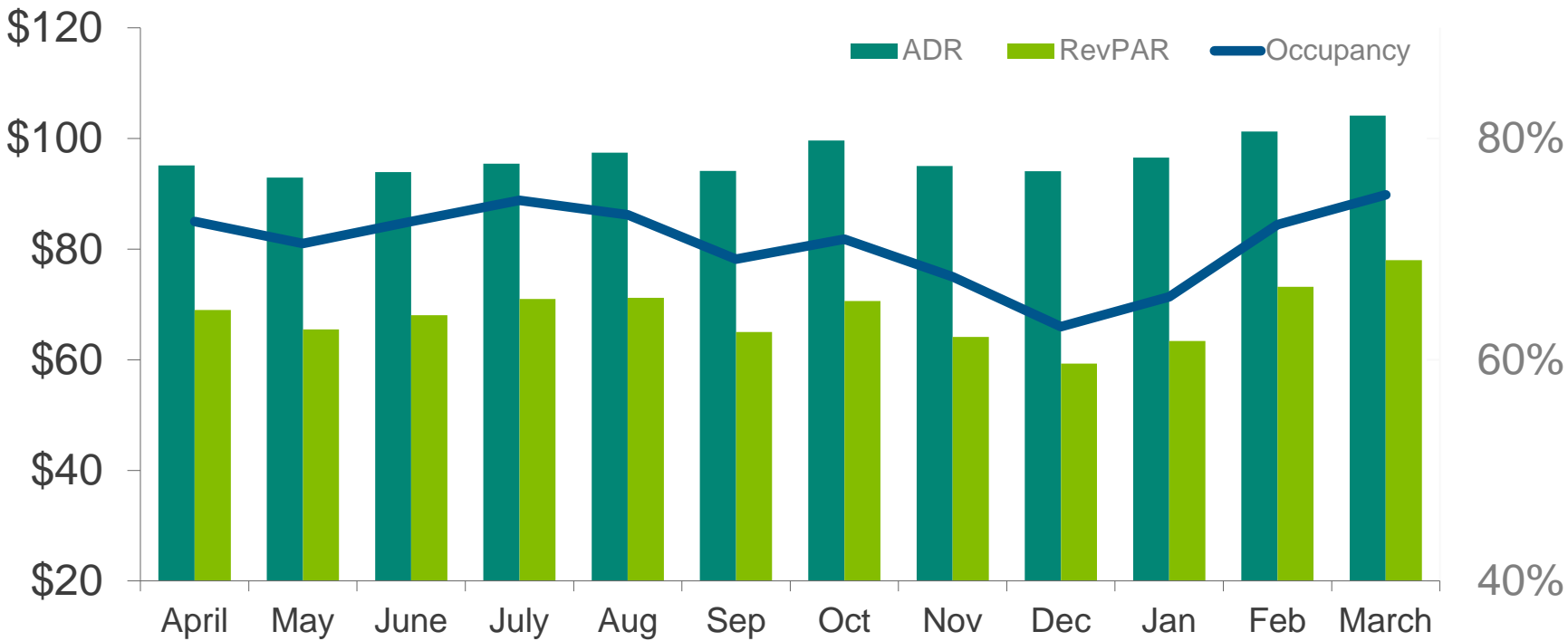
\$71

RevPAR
+4.8%



February and March are Strongest for RevPAR

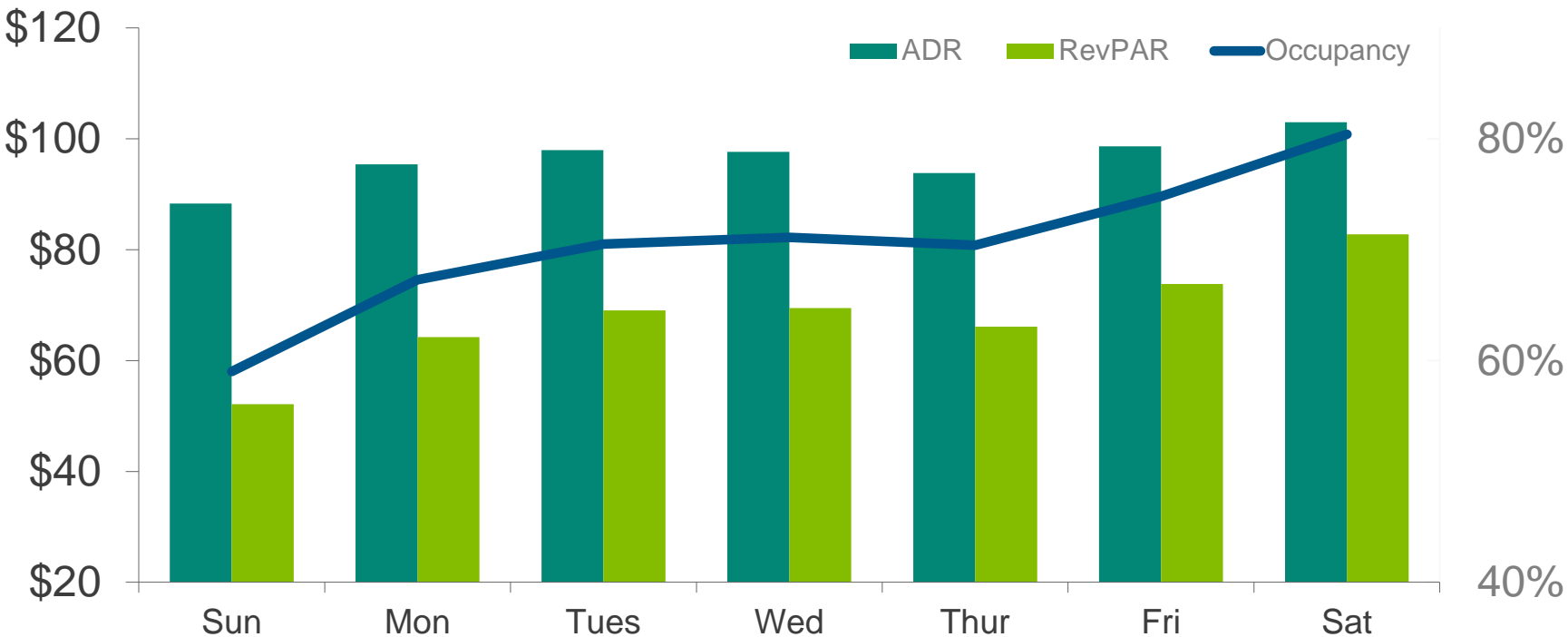
12 Months Up to March 2019





Weekends are Strongest for RevPAR

12 Months Moving Average, March 2019



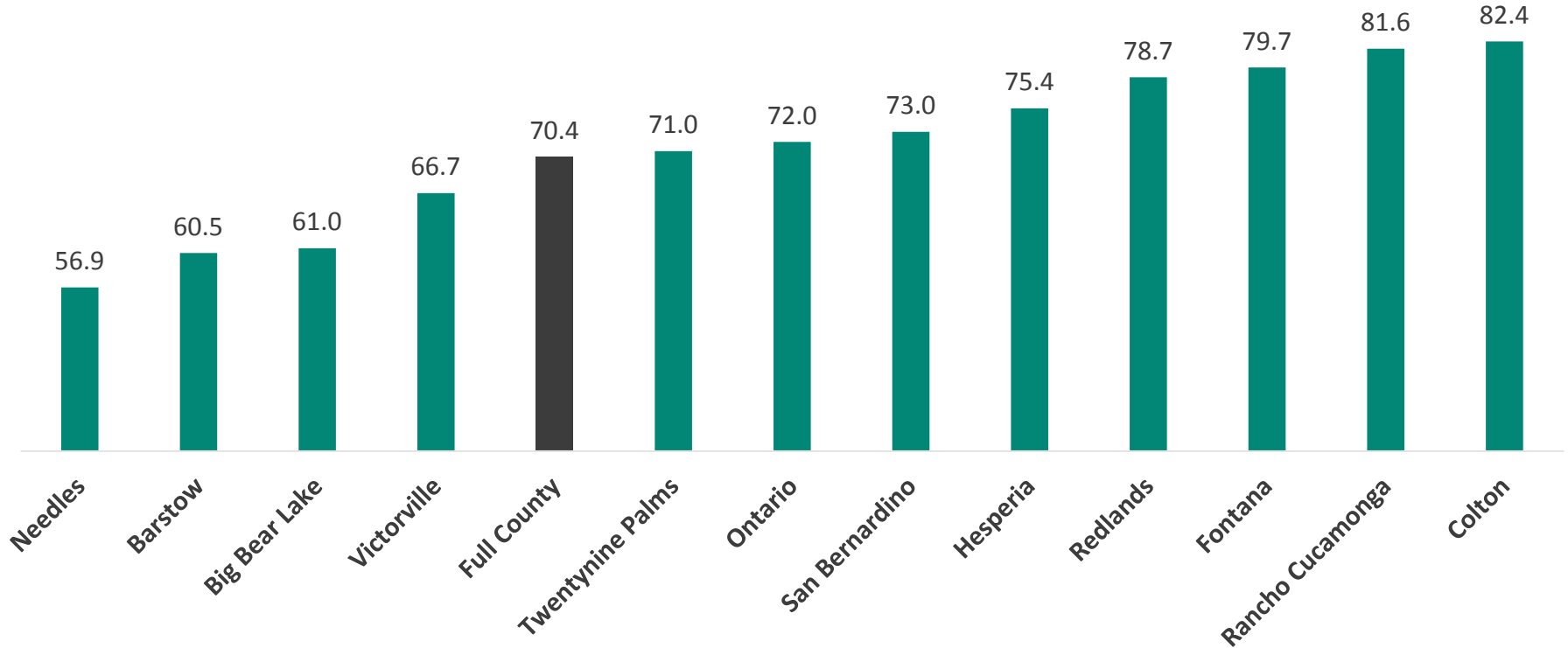


Performance by City



2018 Year End Occupancy Performance

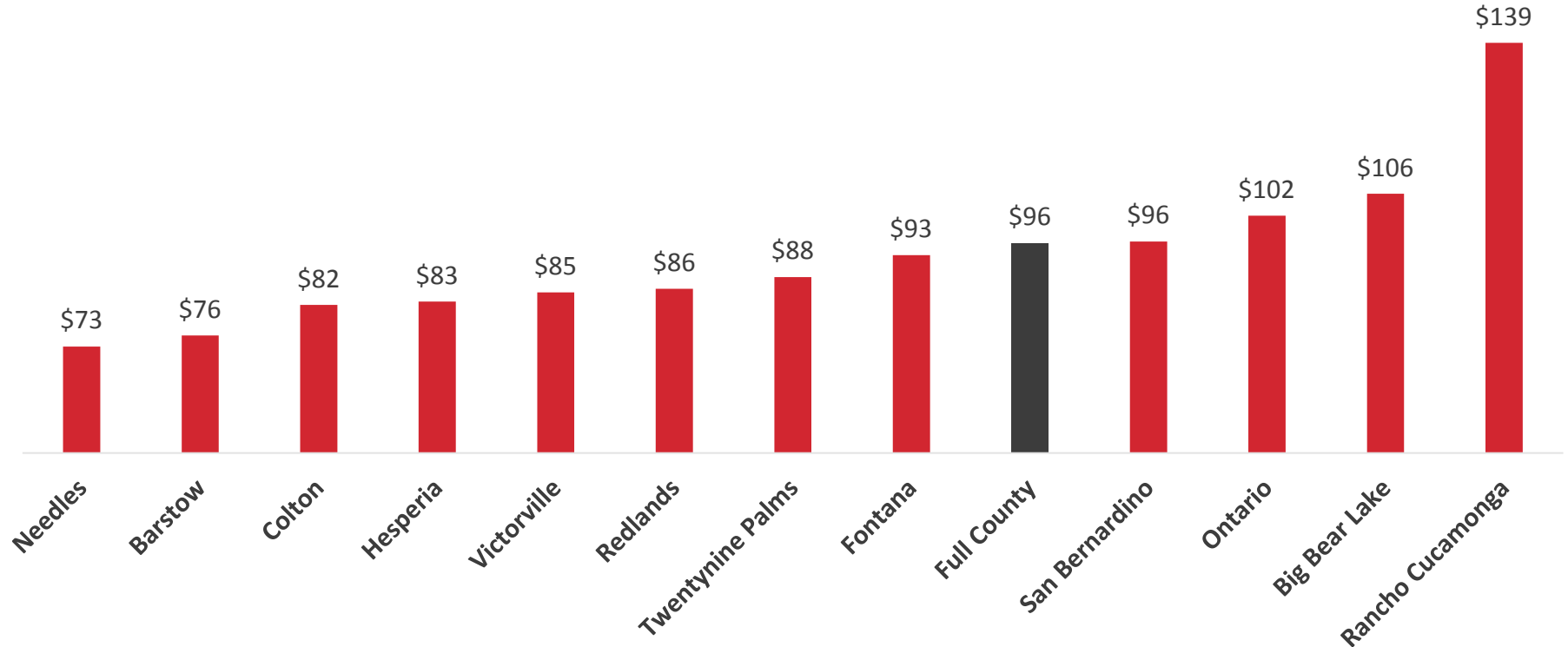
2018 YE Occupancy by City in San Bernardino County, CA





2018 Year End ADR Performance

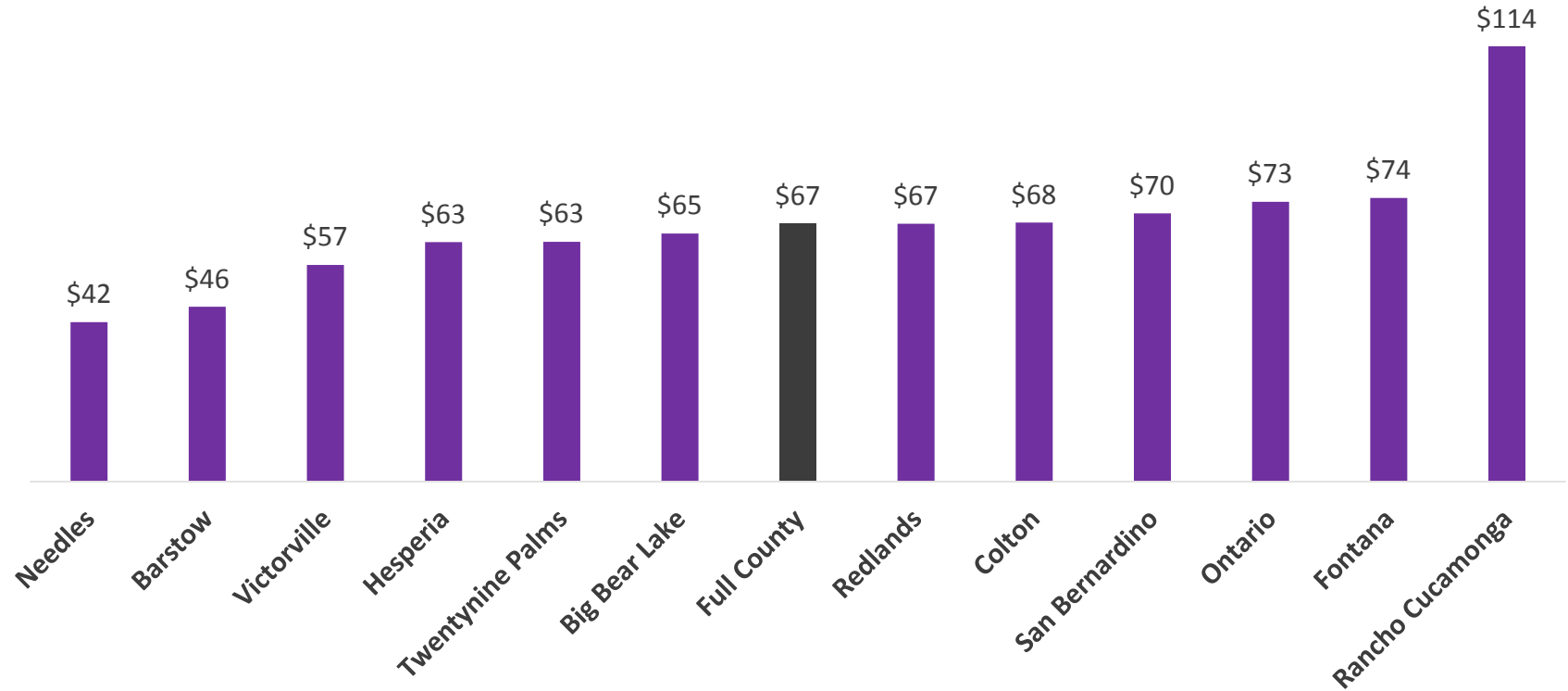
2018 YE ADR by City in San Bernardino County, CA





2018 Year End RevPAR Performance

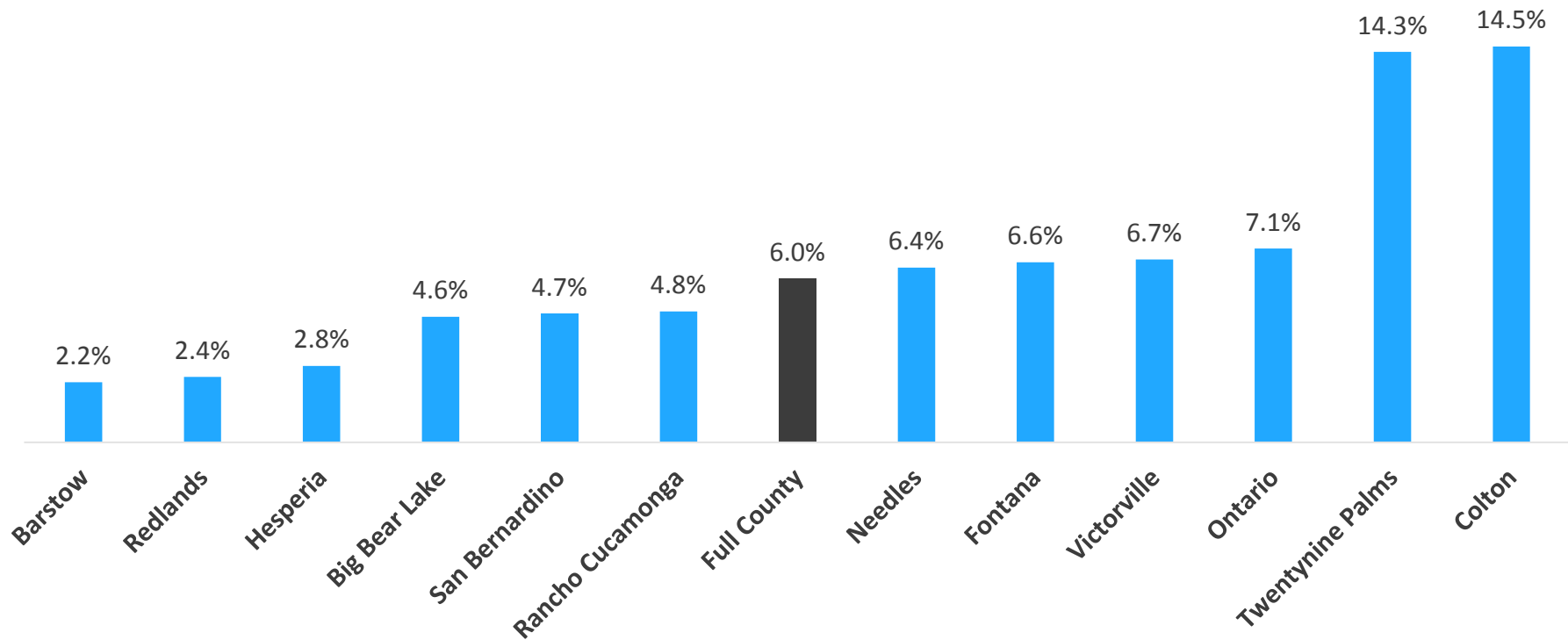
2018 YE RevPAR by City in San Bernardino County, CA





2018 Year End RevPAR Growth

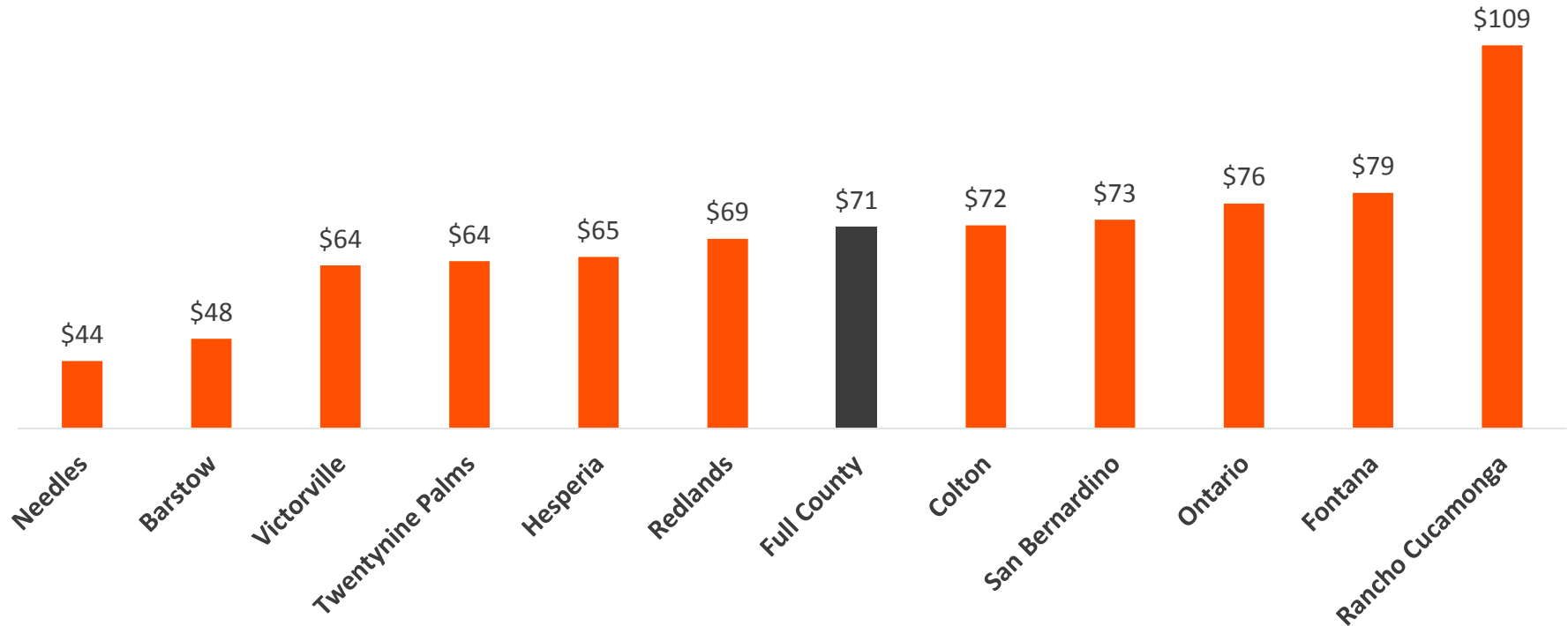
2018 YE RevPAR YoY % Change by City in San Bernardino County, CA





Q1 2019 RevPAR Performance

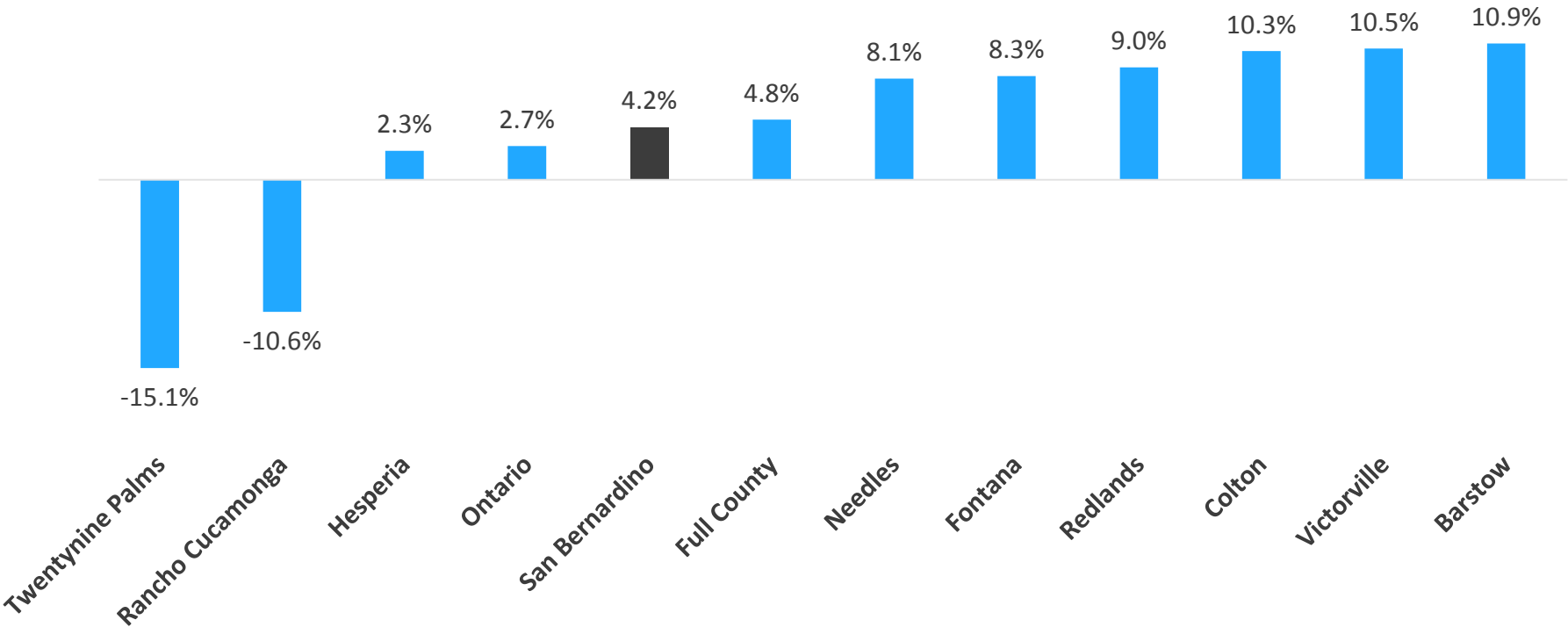
Q1 2019 RevPAR by City in San Bernardino County, CA





Q1 2019 RevPAR Growth

Q1 2019 RevPAR YoY % Change by City in San Bernardino County, CA



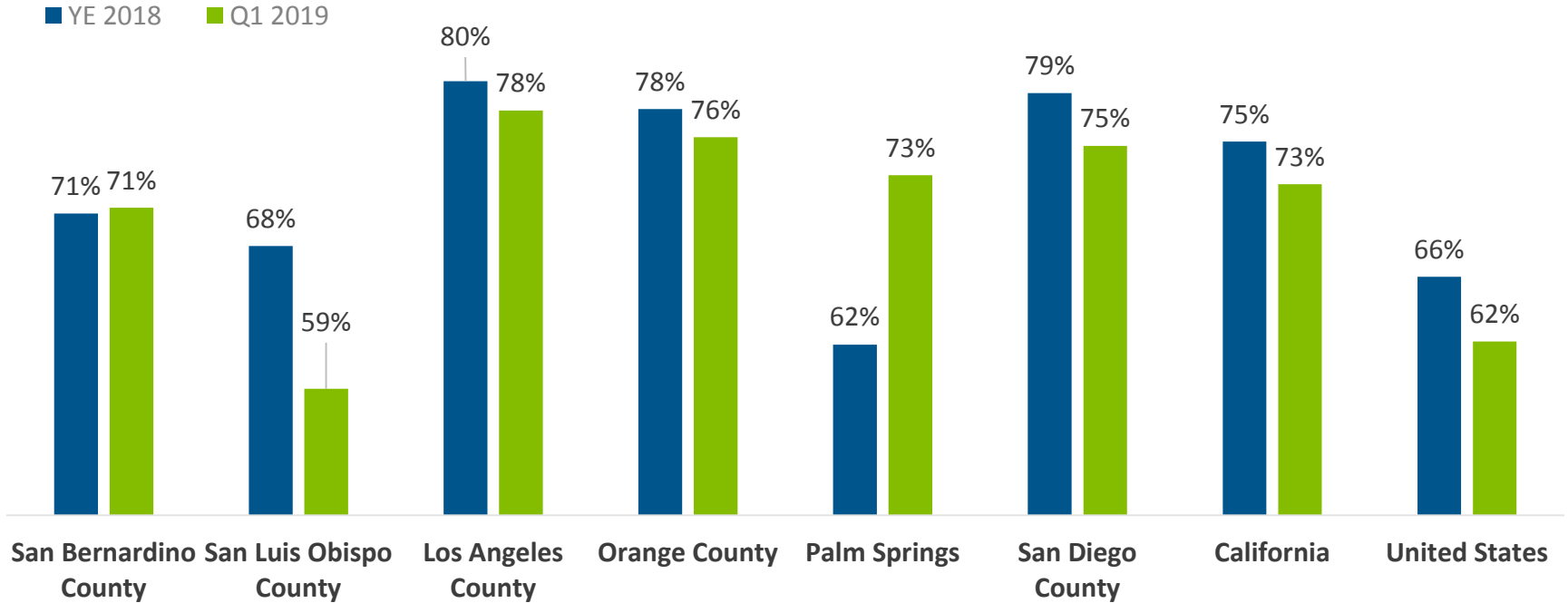


Select Competitive Counties/Submarkets



Occupancy

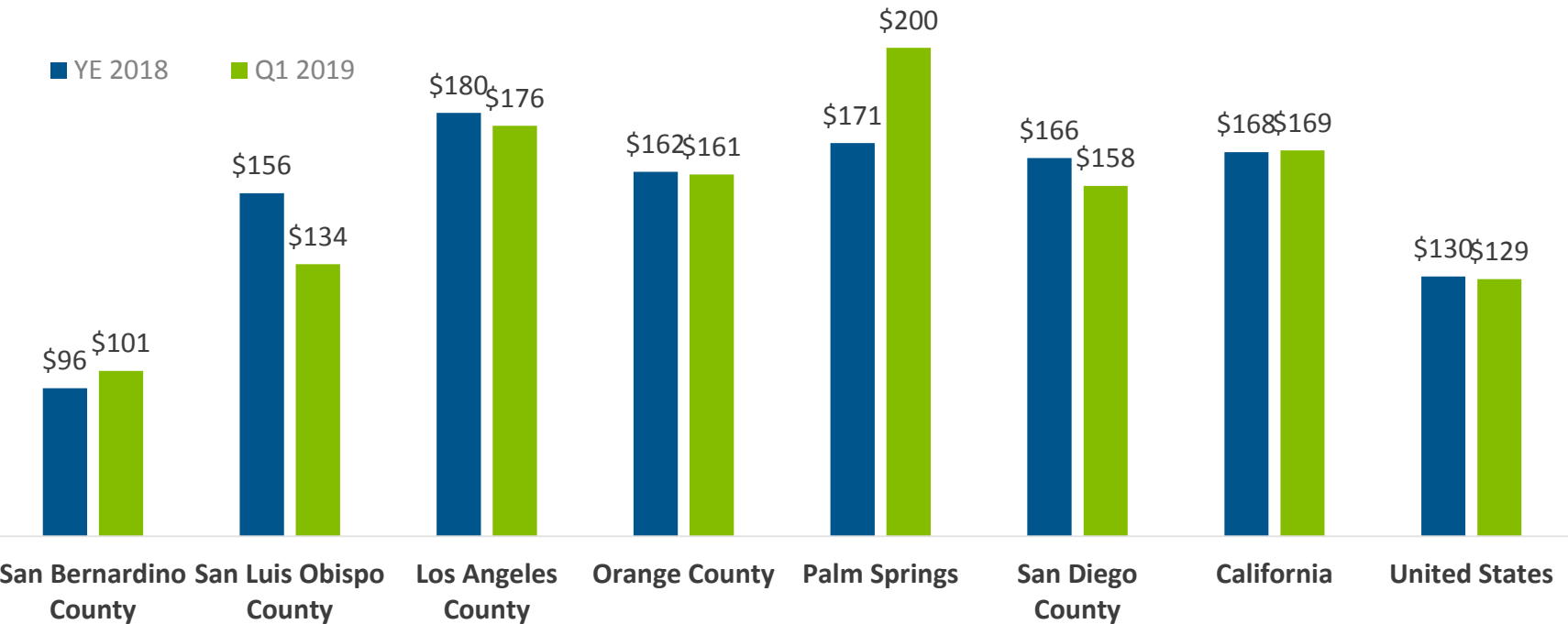
YE 2018 & Q1 2019





Average Daily Rate

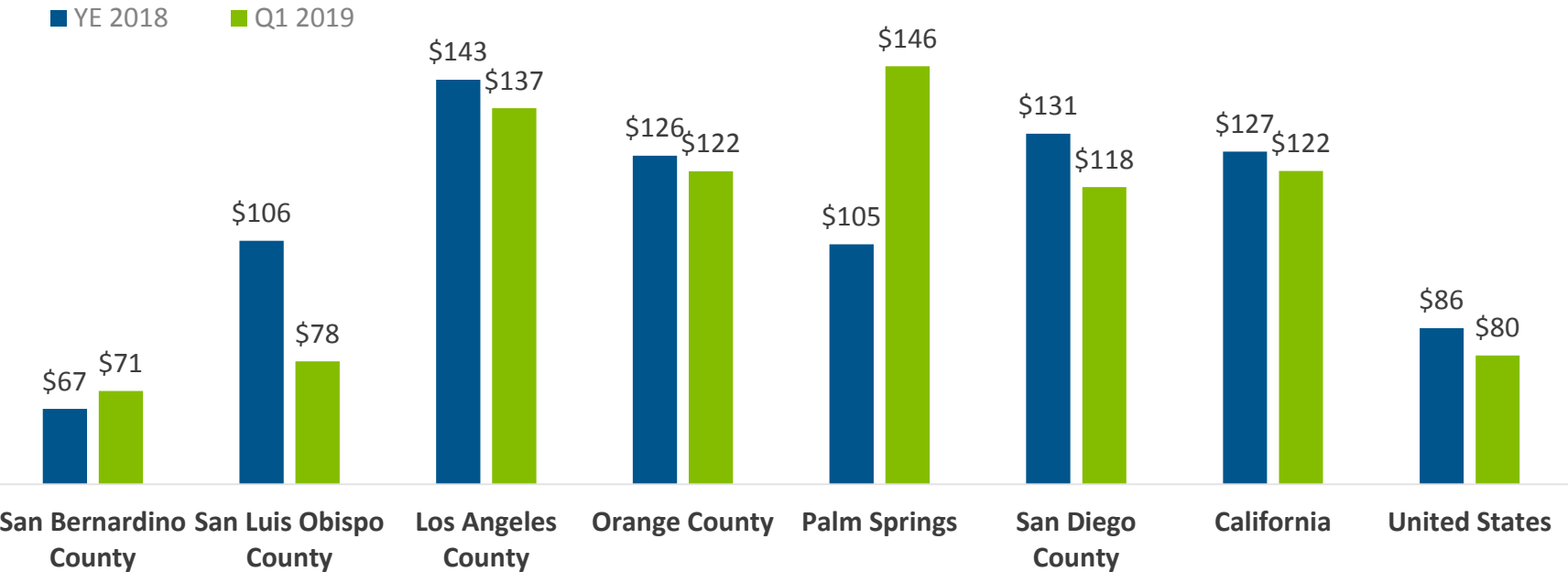
YE 2018 & Q1 2019





Revenue Per Available Room

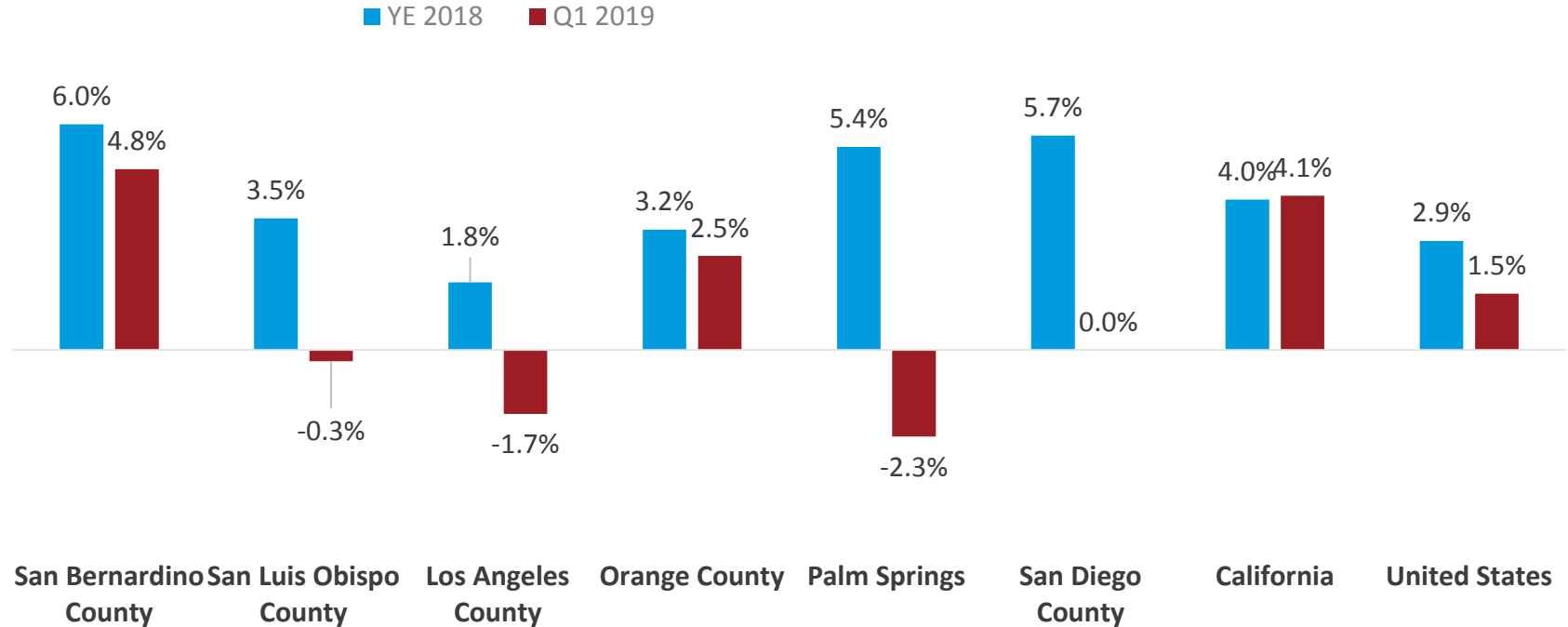
YE 2018 & Q1 2019





RevPAR Percent Change

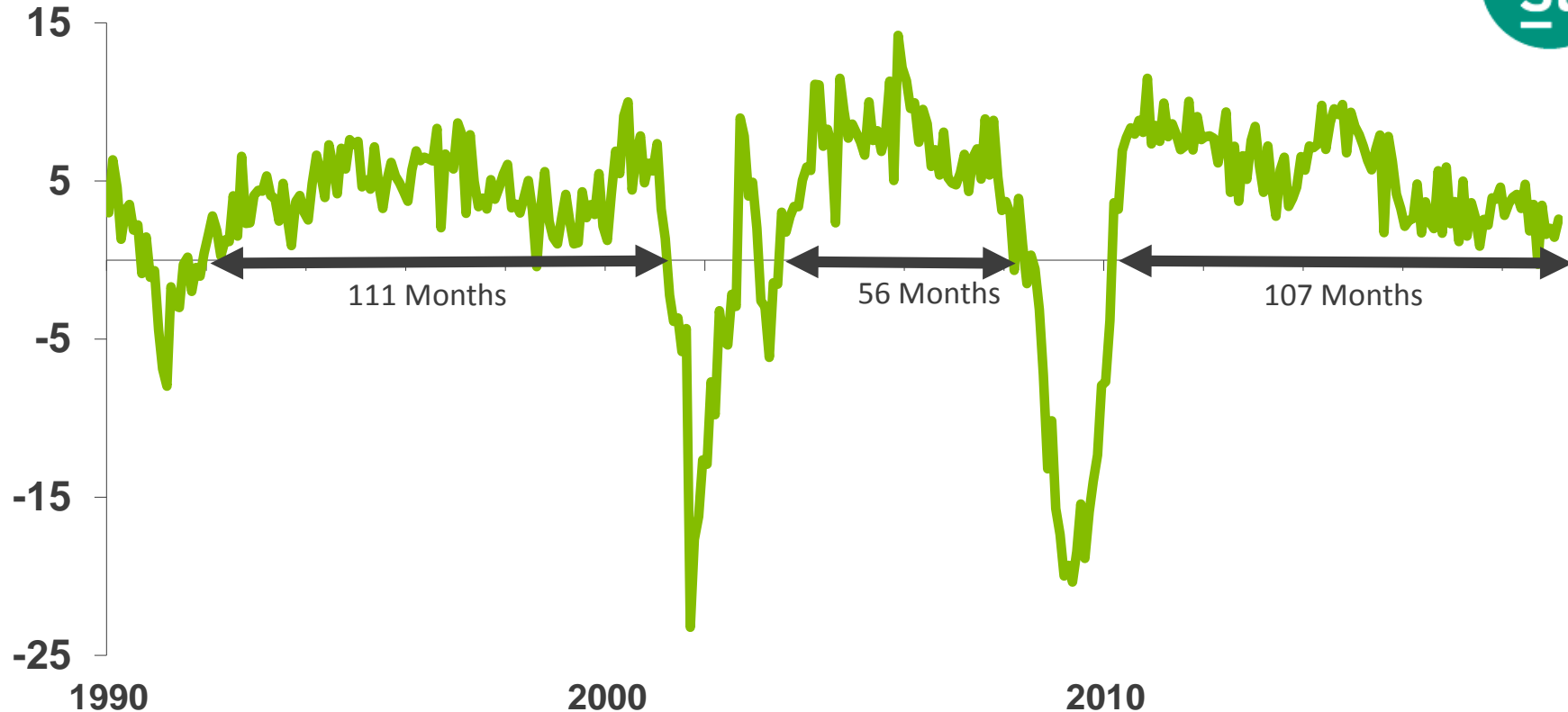
YE 2018 & Q1 2019





Look to the Future

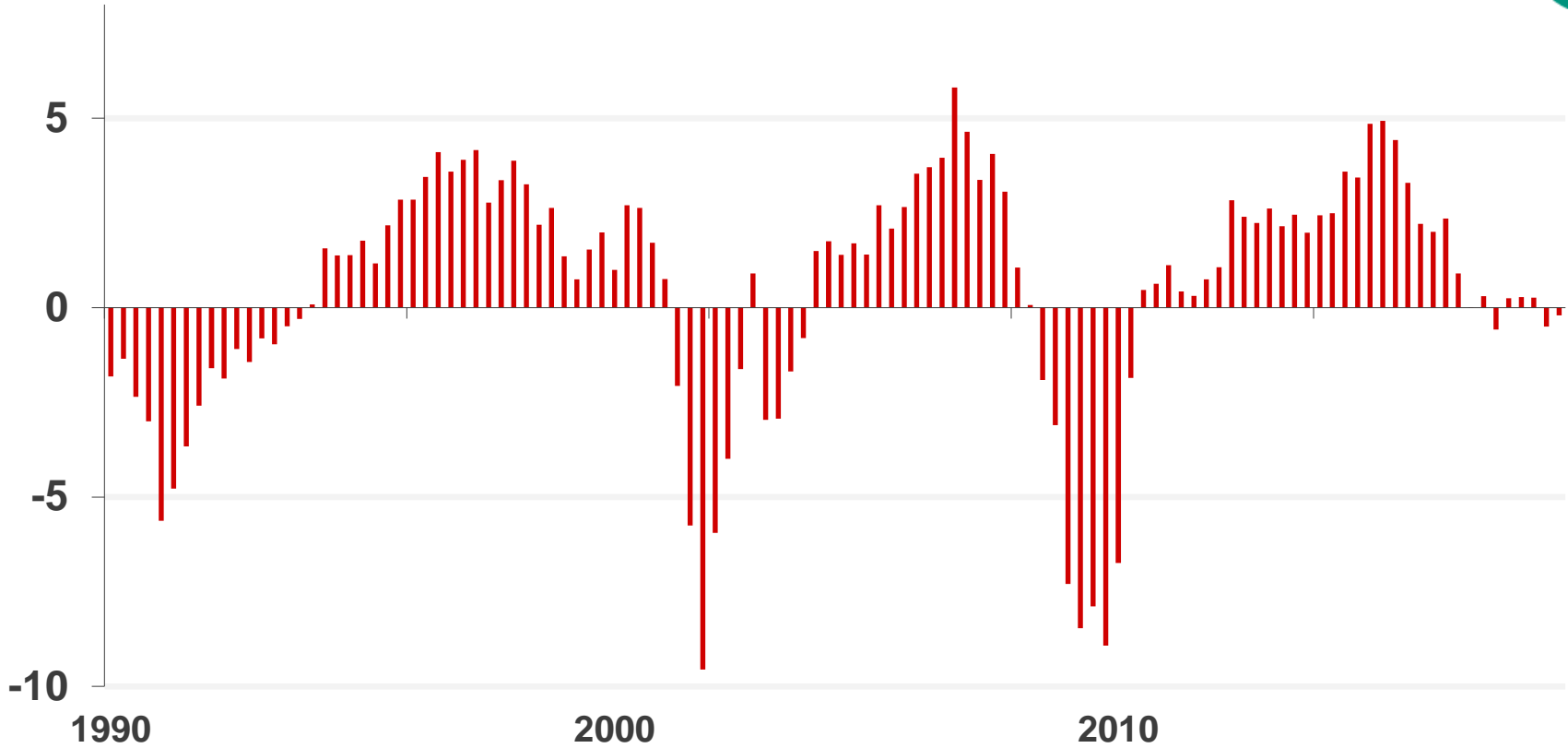
RevPAR Growth: Positive in 107 out of 108 last months (= Nine Years!)



Total U.S., RevPAR % Change, 1/1990 – 02/2019

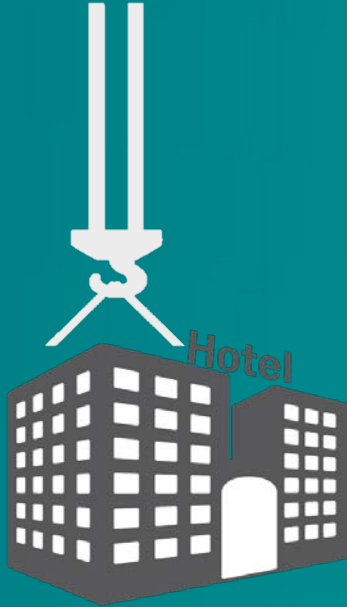


Real ADR Growth (ADR% minus CPI%) Now Hovers Around 0%



Total U.S., Real ADR % Change (ADR minus CPI), by quarter, Q1/1990 – Q4/2018

Pipeline



In Construction:

Vertical construction on the physical building has begun.



Final Planning:

Construction will begin within the next 12 months.



Planning:

Construction will begin in more than 13 months.



**Under
Contract**

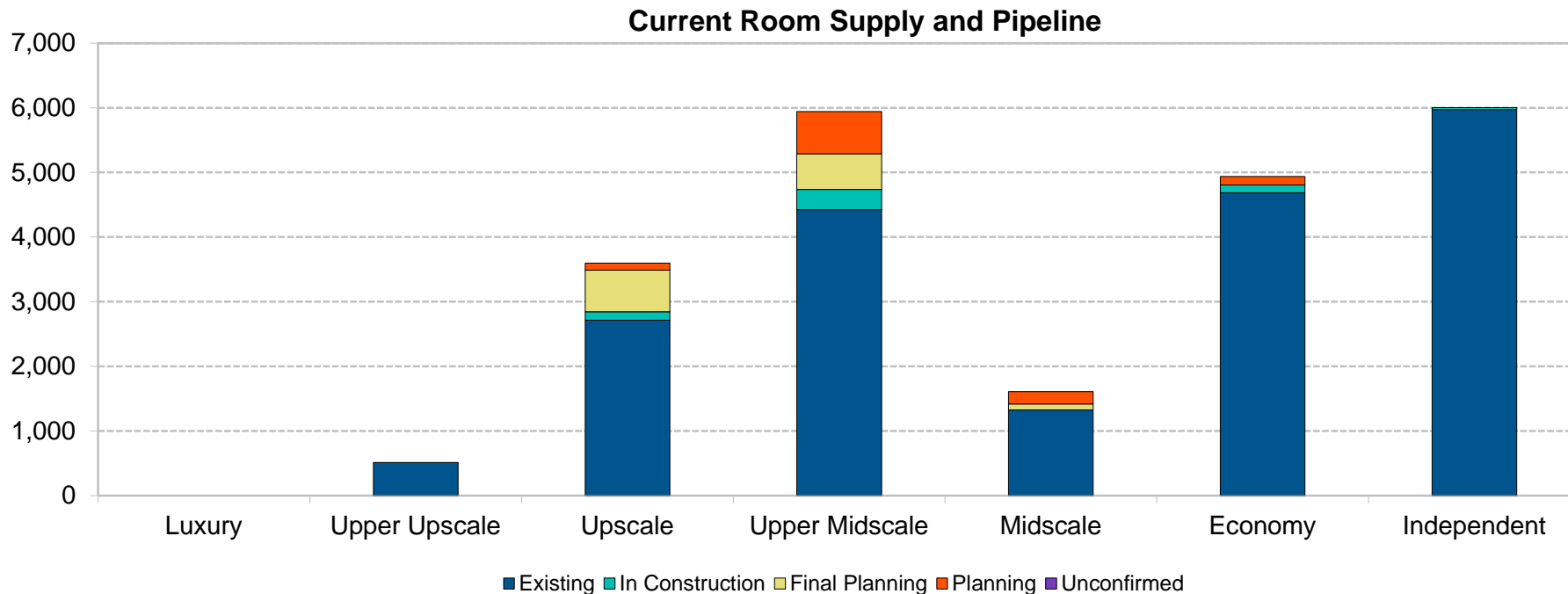


STR Class Structures

Class	Property Types
Luxury	21C Museum Hotel, JW Marriott, W Hotel, Waldorf Astoria
Upper Upscale	Gaylord, Hilton, Hyatt Regency, Renaissance, Marriott
Upscale	Springhill Suites, Radisson, Hilton Garden Inn
Upper Midscale	Best Western Plus, Drury Inn, Fairfield Inn, Red Lion Hotel
Midscale	AmericInn, MainStay Suites, La Quinta, Tru Hotel
Economy	Days Inn, Motel 6, Red Roof Inn

San Bernardino County Current Supply and Pipeline

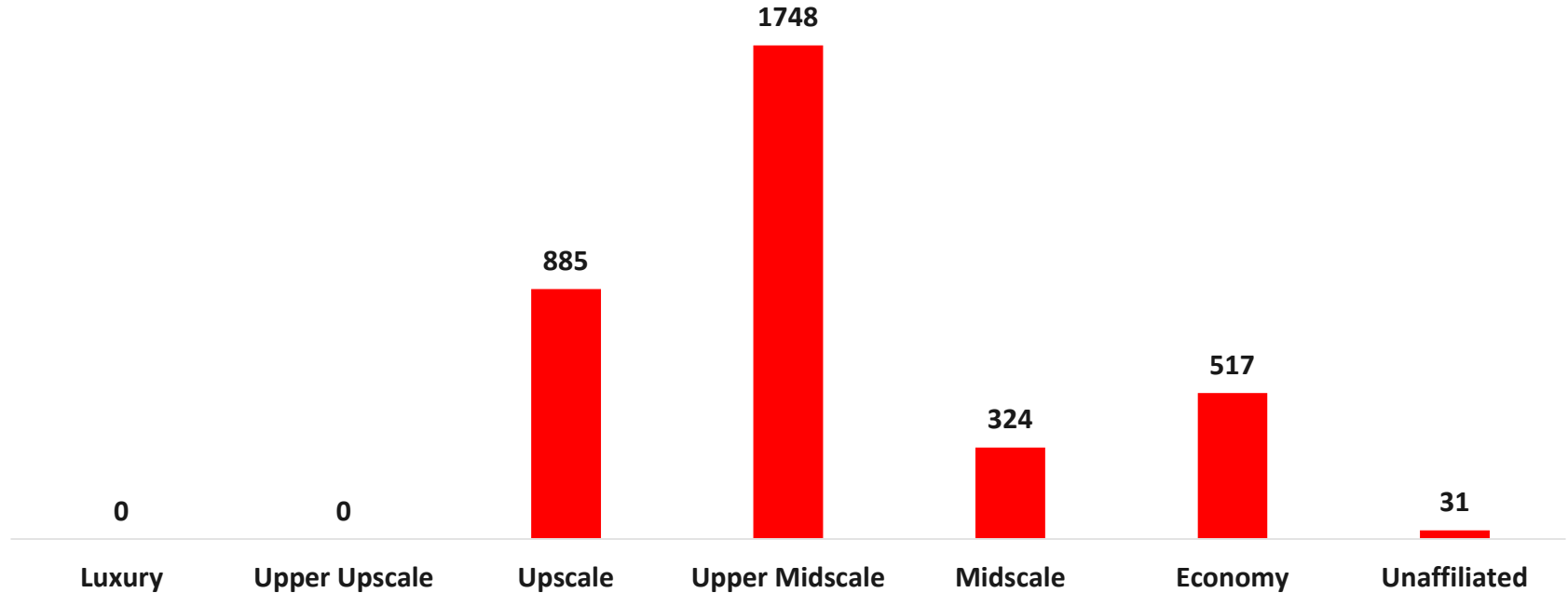
Pipeline by Phase, April 2019 – San Bernardino County, CA



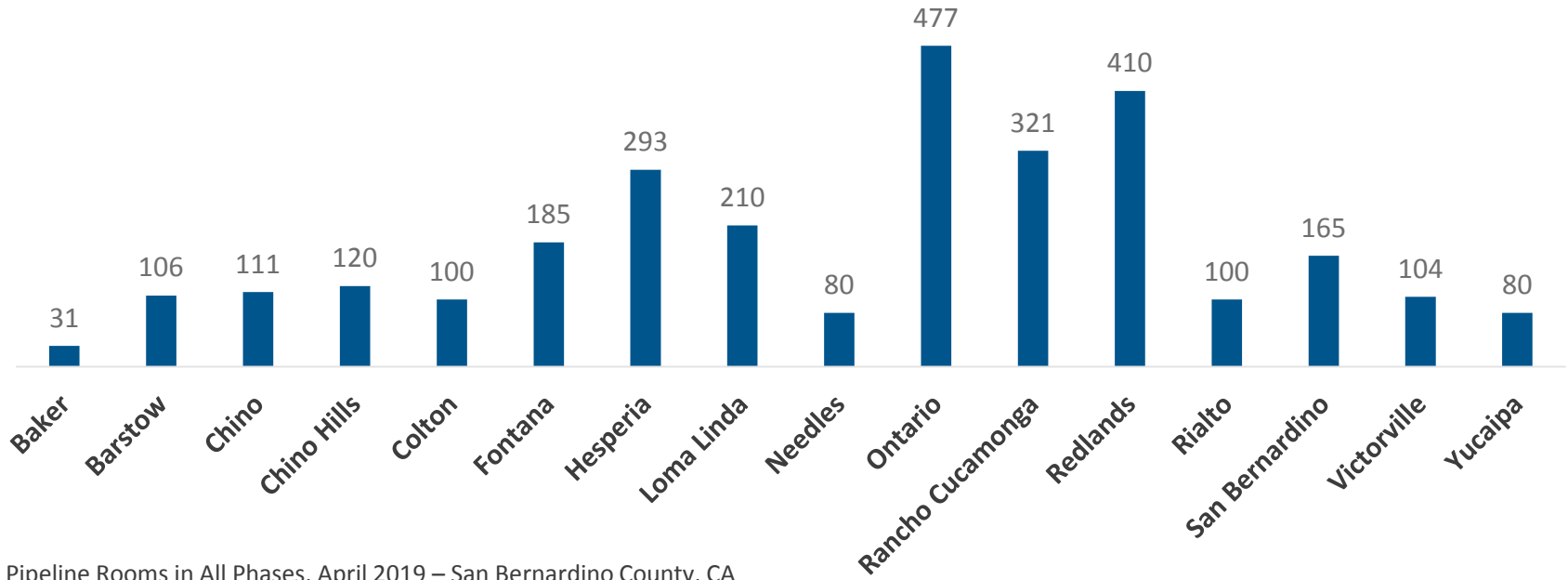


Pipeline Rooms by Chain Scale

San Bernardino County, CA – April 2019, All Stages



Rooms in the Pipeline by City



Pipeline Rooms in All Phases, April 2019 – San Bernardino County, CA



San Bernardino County Hotel Development Pipeline

Construction Phase	Properties	Rooms
In Construction	6	597
Final Planning	12	1,287
Planning	12	1,085
Totals	30	2,969

Pipeline by Phase, April 2019 – San Bernardino County, CA



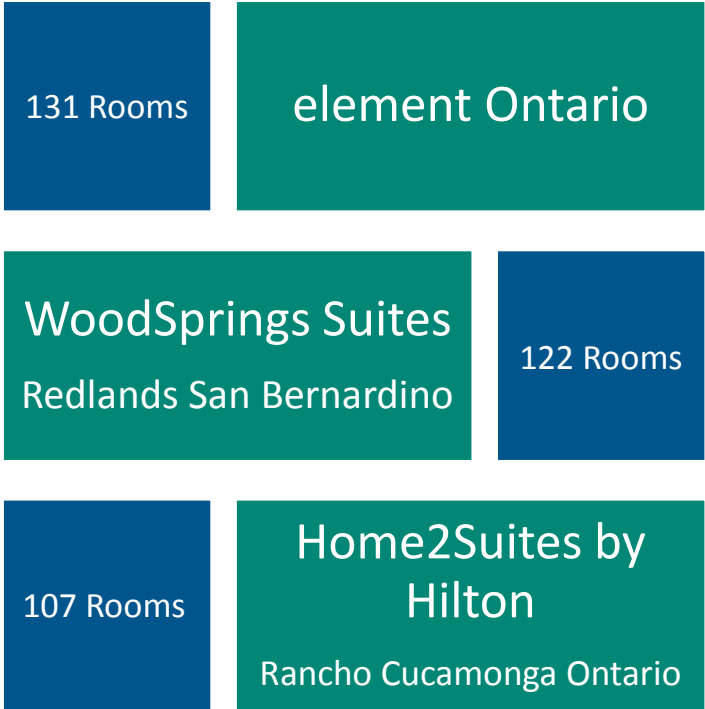
San Bernardino County Hotel Development Pipeline

Est. Open Date	Properties	Rooms
2019	4	384
2020	14	1436
2021	10	975

Pipeline by Estimated Open Date, April 2019 – San Bernardino County, CA



Largest Under Construction Projects



San Bernardino County, CA
Key Performance Indicator Outlook (Projected Actuals)
2019F – 2021F



Outlook			
Metric	2019 Forecast	2020 Forecast	2021 Forecast
Occupancy	70.3	70.6	71.1
ADR	\$99.70	\$103.19	\$105.67
RevPAR	\$70.08	\$72.87	\$75.09

San Bernardino County, CA

Key Performance Indicator Outlook (% Change vs. Prior Year)

2019F – 2021F



Outlook			
Metric	2019 Forecast	2020 Forecast	2021 Forecast
Occupancy	-0.3	0.5	0.6
ADR	4.4	3.5	2.4
RevPAR	4.1	4.0	3.0

Total United States

Key Performance Indicator Outlook (% Change vs. Prior Year)
2019F – 2020F



Outlook		
Metric	2019 Forecast	2020 Forecast
Supply	1.9%	1.9%
Demand	1.9%	1.7%
Occupancy	0.0%	-0.2%
ADR	2.3%	2.2%
RevPAR	2.3%	1.9%



Total United States

Chain Scale Key Performance Indicator Outlook
2019F by Chain Scale



2019 Year End Outlook			
Chain Scale	Occupancy (% chg)	ADR (% chg)	RevPAR (% chg)
Luxury	-0.2%	2.5%	2.3%
Upper Upscale	-0.1%	2.2%	2.2%
Upscale	-0.1%	1.9%	1.8%
Upper Midscale	-0.1%	1.8%	1.7%
Midscale	0.1%	1.9%	2.0%
Economy	-0.2%	2.1%	2.0%
Independent	-0.1%	2.3%	2.1%
Total United States	0.0%	2.3%	2.3%



Questions?

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