

ALIS SUMMER SERIES BOSTON

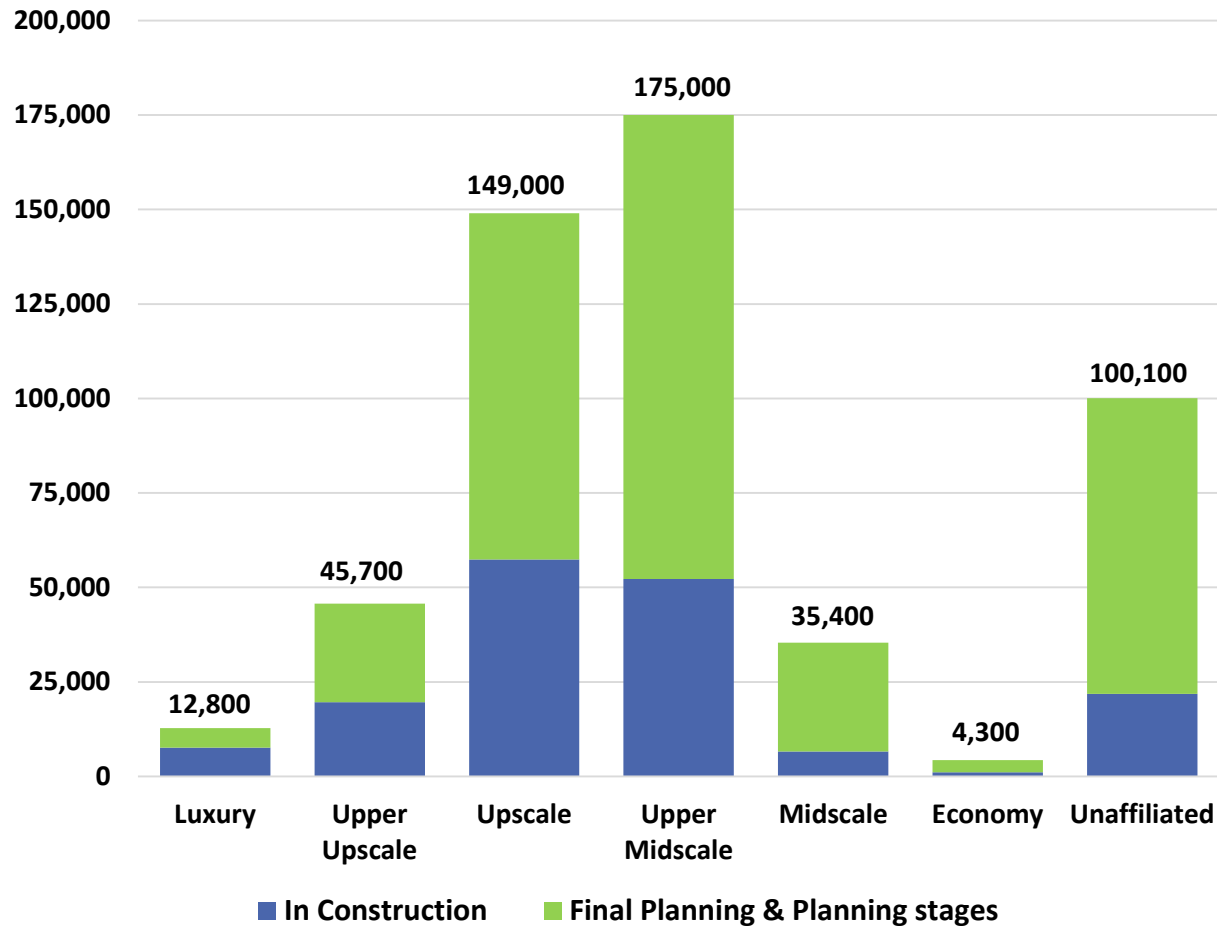
THE DEVELOPMENT OUTLOOK

July 19, 2016



U.S. New Supply, June 2016

U.S. Pipeline by Chain Scale



Source: STR

JUNE 2016 PIPELINE:
522,300 rooms in 4,241 projects

 **22.6% increase in rooms under contract compared to June 2015**

32% of rooms under contract are Under Construction (166,400)

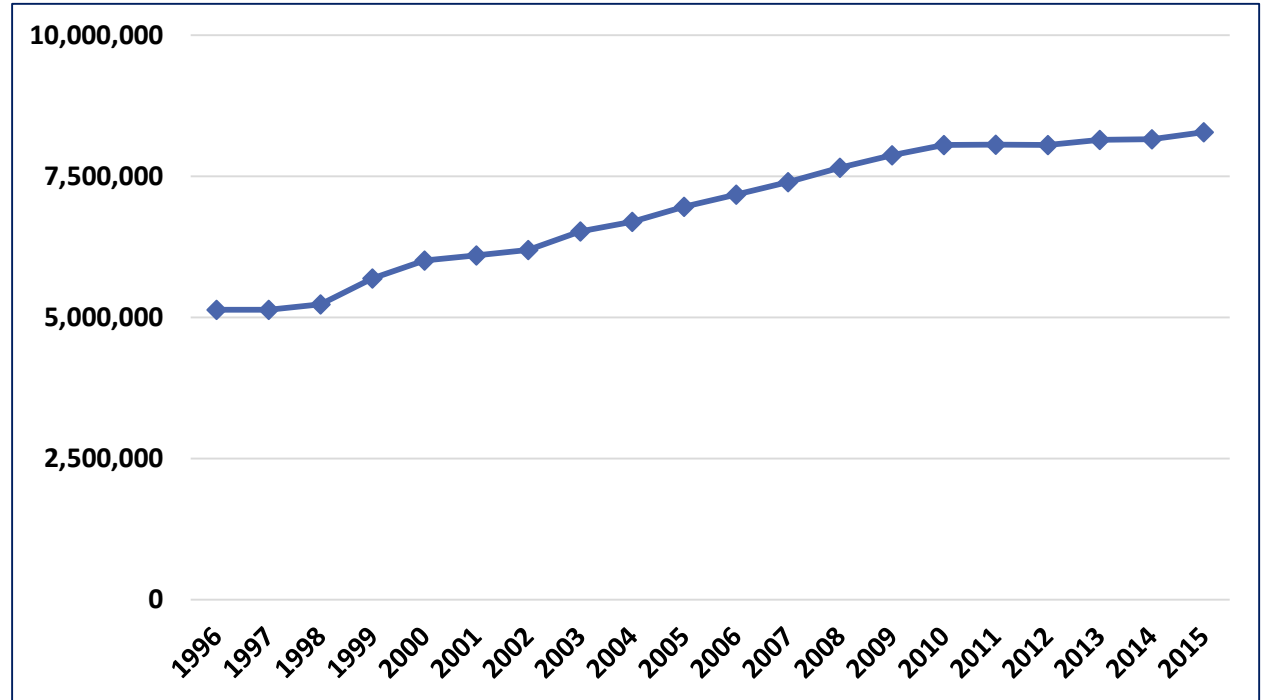
Upper Midscale and Upscale make up 66% of rooms under construction

Boston/Cambridge Market, 20-Year History

Since 1996, Supply in Boston/Cambridge has increased from 5.1 M rooms to 8.3 M.

20-Year CAGR in Supply of 2.5% compared to Demand growth of 2.8%.

Since 1996, occupancy has ranged from 69% to 82%, averaging 76%.



	Occ.	%	ADR	%
YE 2015	81.5%		\$254.06	
YTD May 2015	76.9%		\$232.43	
YTD May 2016	76.0%	-1.1%	\$233.73	0.6%

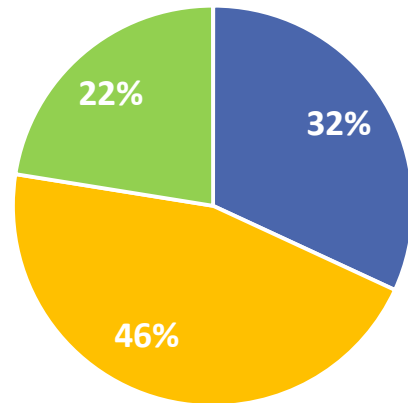
Source: STR, Pinnacle Advisory Group

Boston/Cambridge Future Rooms Supply

The BRA Pipeline includes 28 projects with hotel components, combined for approximately 5,500 rooms.

Cambridge Community Development Department accounts for 2 projects under construction and one in permitting, combined for 273 rooms.

Boston & Cambridge Proposed Hotel Rooms
by Status



■ Under Construction ■ Approved ■ Under Review / Letter of Intent



There are 9 projects currently under construction with opening dates between now and 2018, a total of 1,830 rooms.



There are 2,617 hotel rooms approved by the BRA which are not yet under construction.

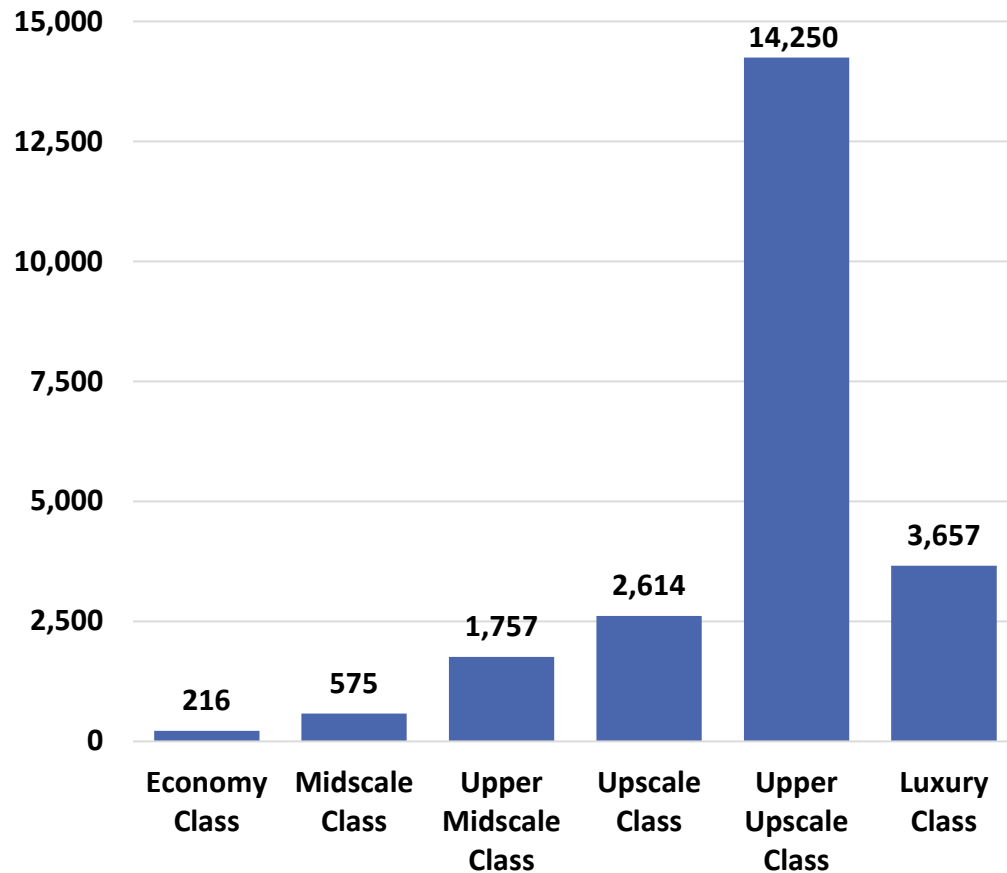


Eight projects await approval in Boston/Cambridge and represent 1,289 hotel rooms.

Projects as of June 21, 2016. Does not include preliminary or rumored projects.

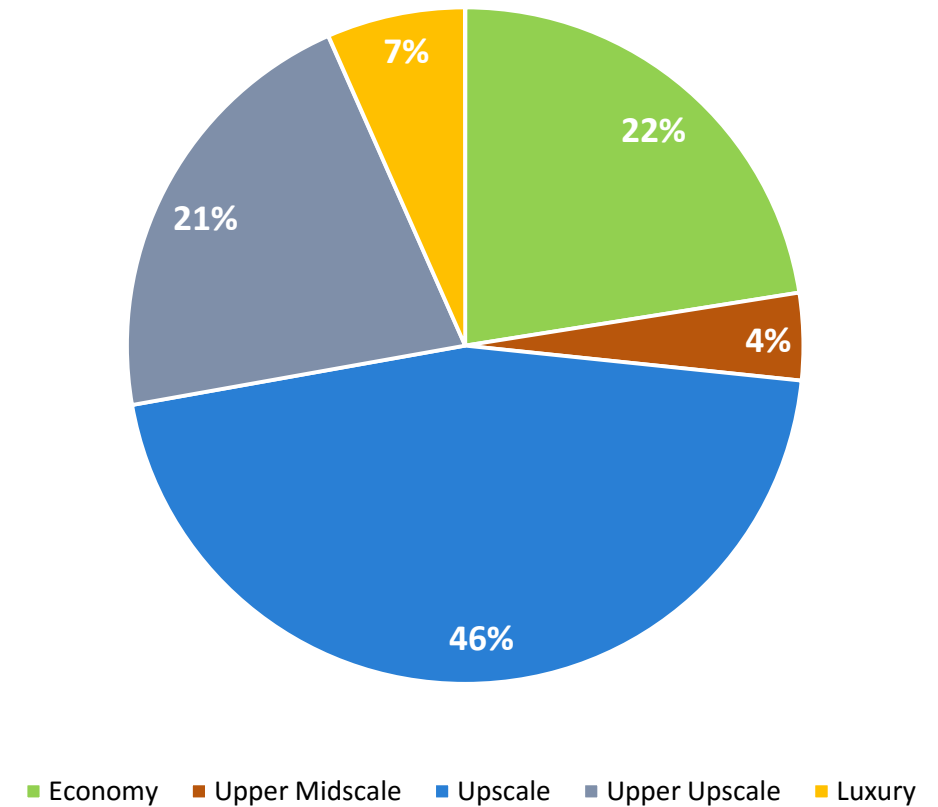
Boston/Cambridge Supply by Chain Scale

2015 Rooms Supply by Chain Scale



Source: STR

2016 & 207 New Supply by Chain Scale



Source: Pinnacle Advisory Group



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