

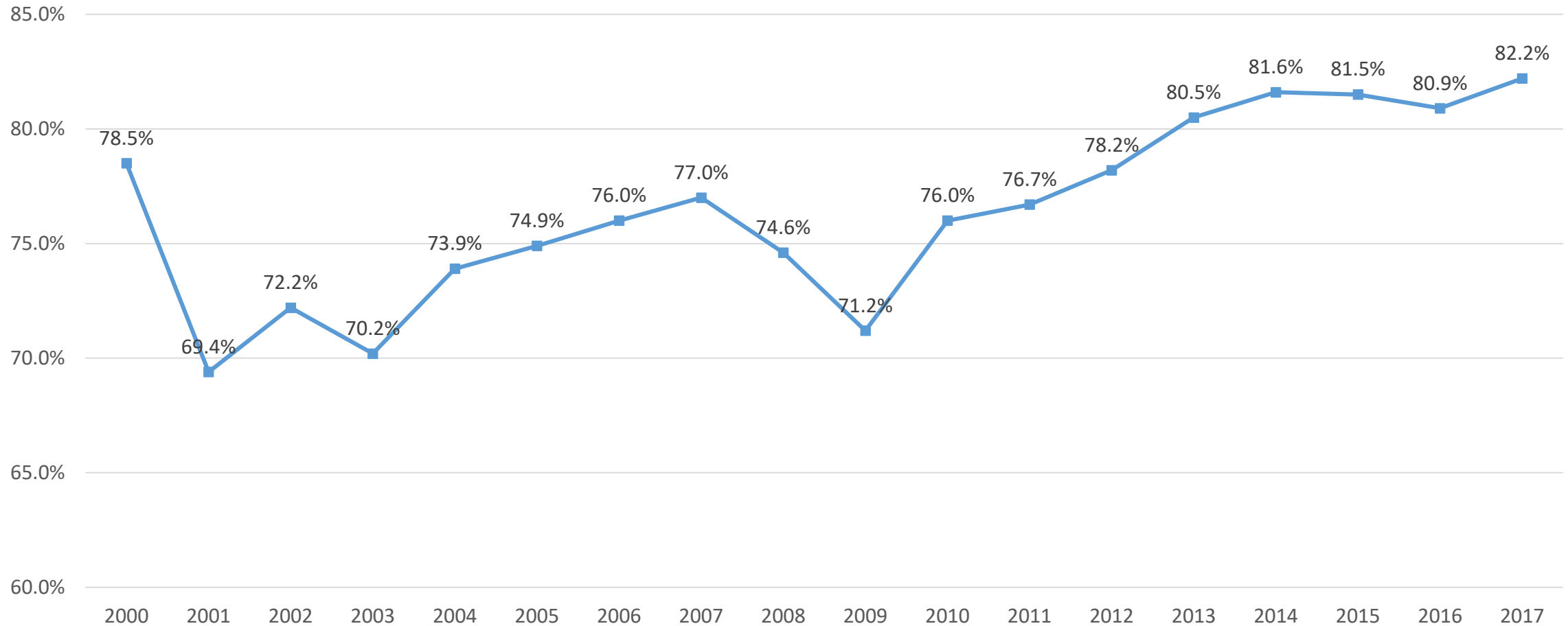
# **Boston & Cambridge OUTLOOK 2019**

*Revised October 2018*



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# Boston & Cambridge Historic Occupancy



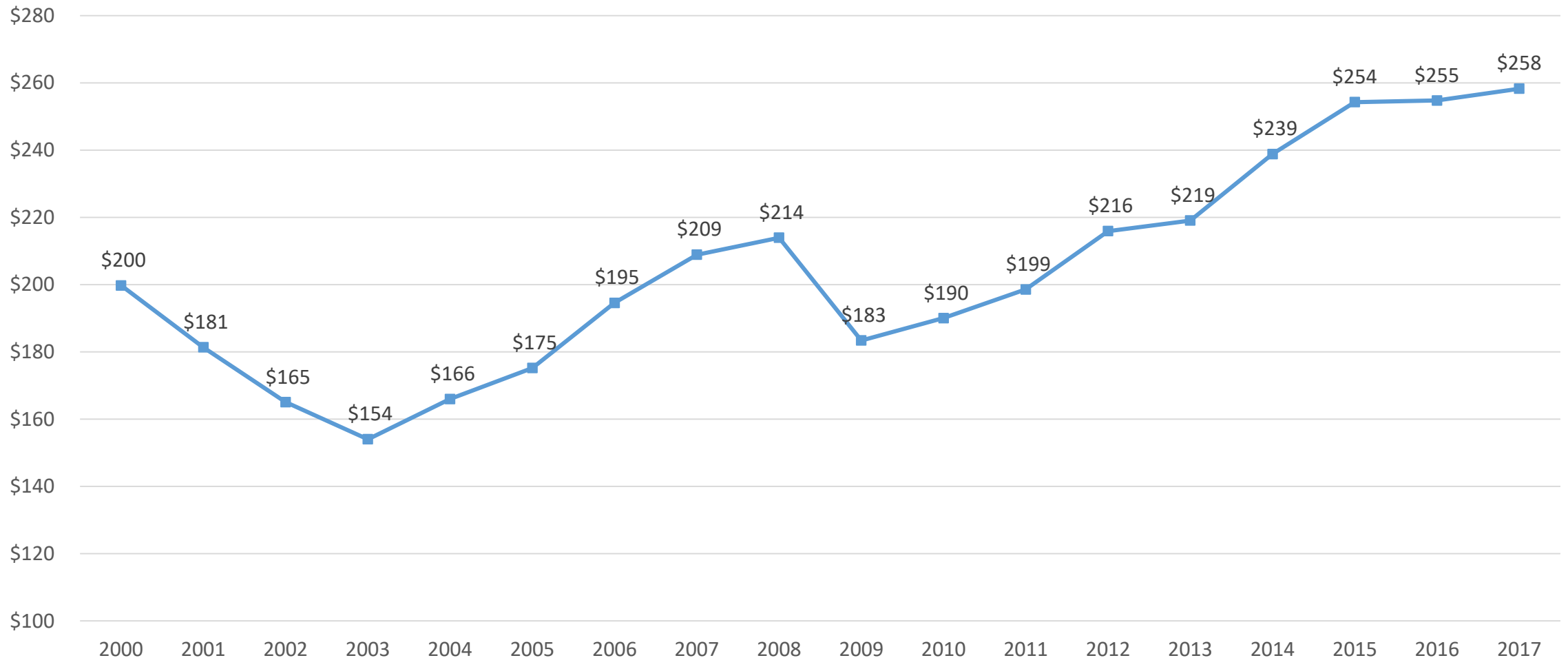
Source: Pinnacle Advisory Group

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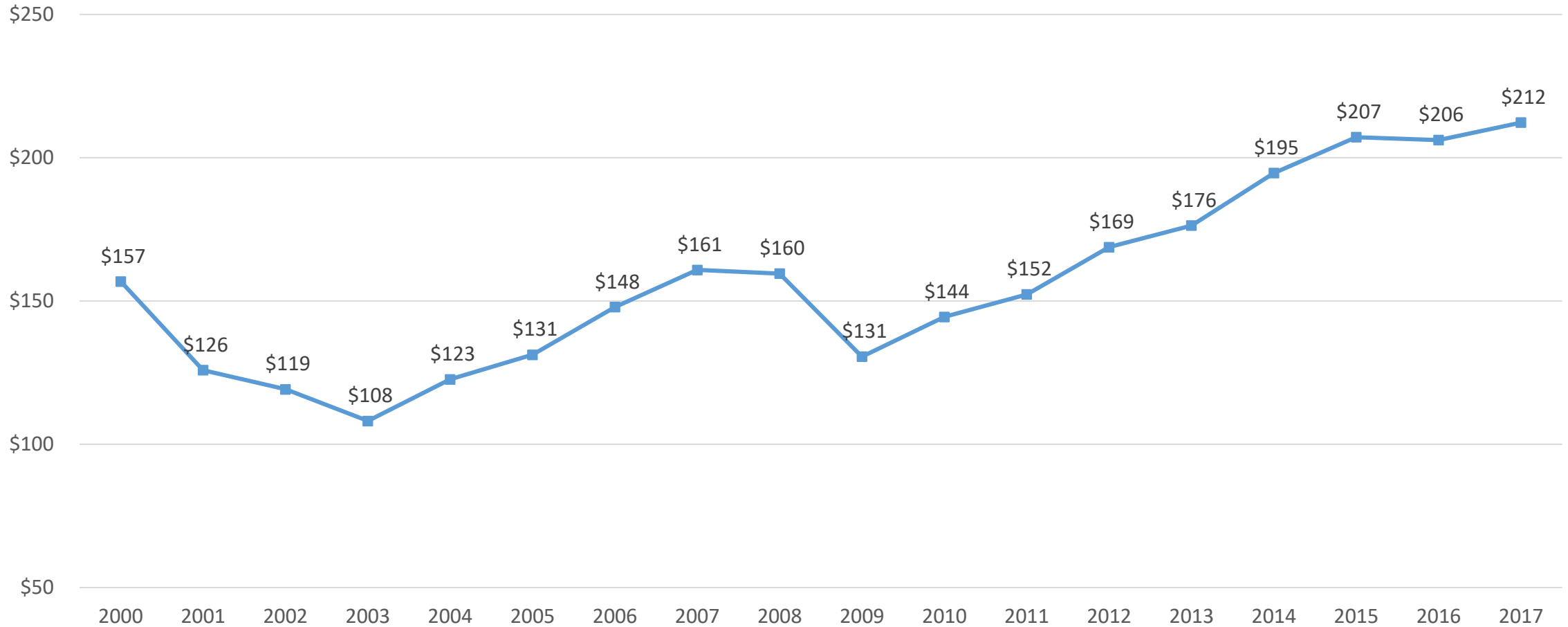
# Boston & Cambridge Historic ADR



Source: Pinnacle Advisory Group

**Revised October 2018**

# Boston & Cambridge Historic RevPAR



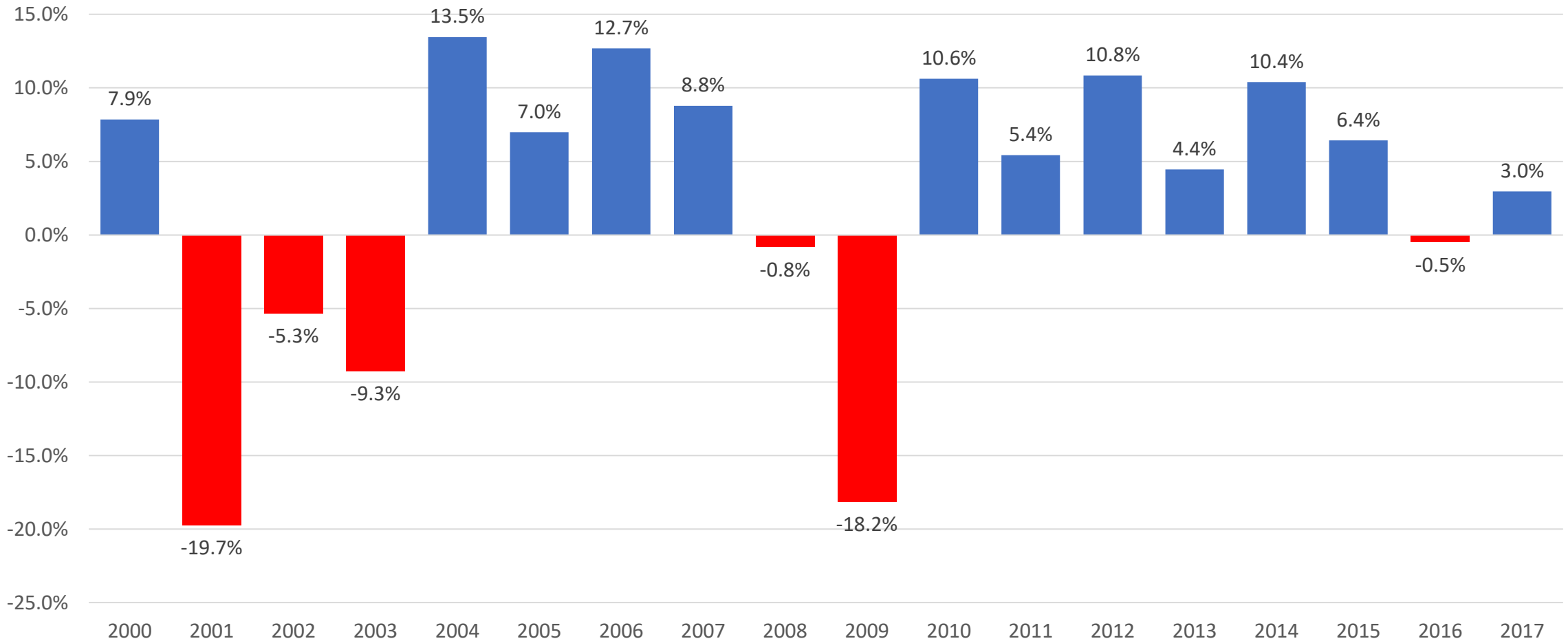
Source: Pinnacle Advisory Group

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# Boston & Cambridge RevPAR % Change



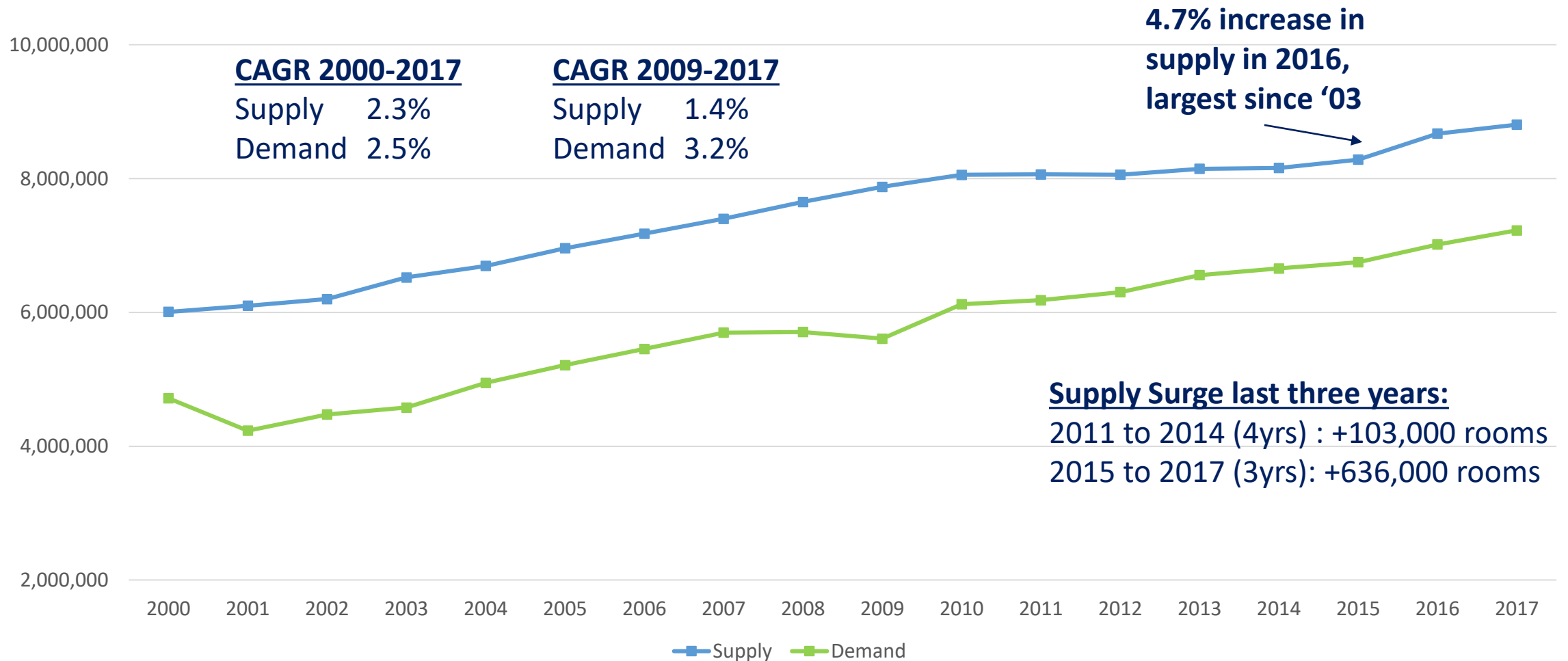
Source: Pinnacle Advisory Group

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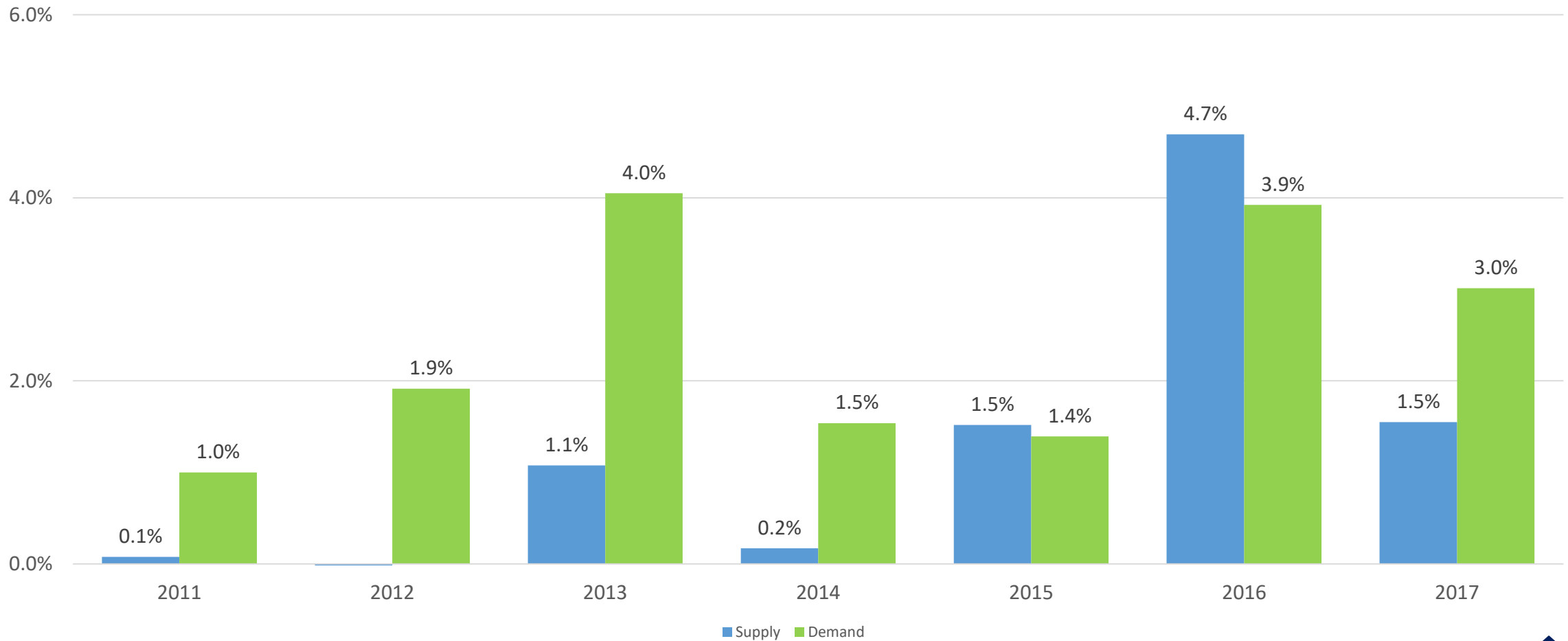
# Boston & Cambridge Supply & Demand



Source: Pinnacle Advisory Group

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# Boston & Cambridge Supply & Demand, % Change



# Boston & Cambridge YTD Performance, Sept 2018

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	YTD Sep 2017	YTD Sep 2018	% Change
Occupancy	83.5%	84.0%	+0.5%
ADR	\$260.94	\$262.45	+0.6%
RevPAR	\$217.96	\$220.59	+1.2%

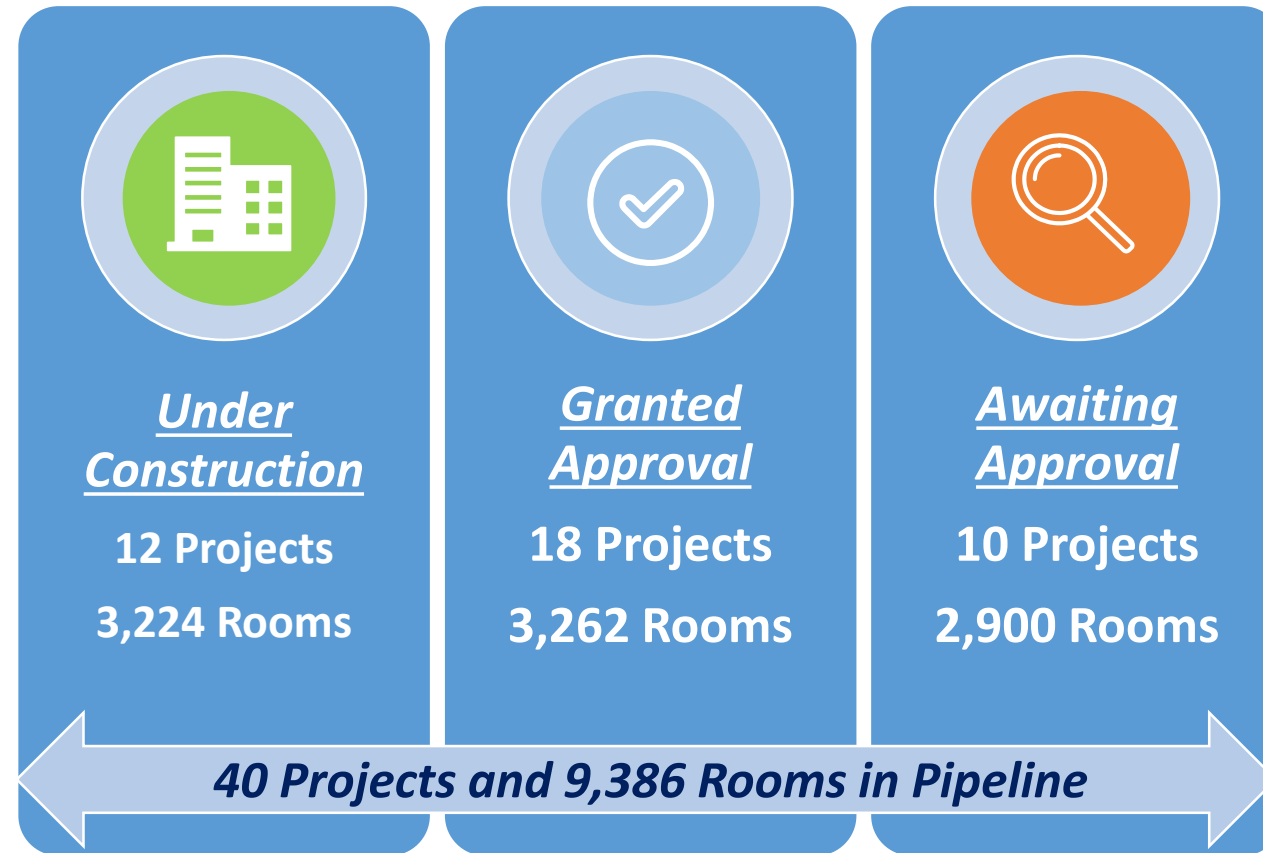
*Source: Pinnacle Advisory Group*

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# Boston & Cambridge Future Rooms Supply



Source: BPDA, CCDD, Compiled by Pinnacle Advisory Group  
Projects as of October 30, 2018. Does not include preliminary or rumored projects.

**Revised October 2018**

# Boston & Cambridge New Supply 2018

Hotel	Neighborhood	Chain Scale	Rooms	Est. Opening
Courtyard North Station	North End / Downtown	Upscale	220	Mar 2018
AC Hotel Ink Block	South End	Upscale	205	Mar 2018
Studio Allston Hotel	Allston	Indep.	117	Apr 2018
AC Hotel Cleveland Circle	Brighton / Brookline	Upscale	162	May 2018
Holiday Inn Express South Boston (Expansion)	South Boston	Upper Mid-Scale	60	Jul 2018
Hotel 1868	Cambridge	Indep.	50	Dec 2018


**2.8%**  
 Supply Increase  
 In 2018

Source: Various Sources, Compiled by Pinnacle Advisory Group

Revised October 2018

# Boston & Cambridge New Supply 2019

Hotel	Neighborhood	Chain Scale	Rooms	Est. Opening
Residence Inn West Roxbury	Roxbury	Upscale	135	Q1
The Revolution Hotel	South End	Indep.	164	Q1
Hyatt Centric Congress Square	Downtown	Upper Upscale	163	Q1
Four Seasons Back Bay	Back Bay	Luxury	211	Q1
Cambria South Boston	South Boston	Upscale	159	Q1
Moxy Theater District	Theater District	Upper Midscale (micro)	346	Q2
Luxury Boutique Beacon Hill	Beacon Hill	Indep.	66	Q2
907 Main	Cambridge	Indep.	67	Q3
CitizenM North Station	West End	Upscale (micro)	269	Q4


**5.4%**  
 Supply Increase  
 In 2019

Source: Various Sources, Compiled by Pinnacle Advisory Group

**Revised October 2018**

# Boston & Cambridge Projections 2018

	2017	2018	% Change
Occupancy	82.2%	82.5%	+0.4%
ADR	\$258.34	\$260	+0.8%
RevPAR	\$212.38	\$215	+1.2%

**3.1%  
growth in  
demand!**

Source: Pinnacle Advisory Group

*Revised October 2018*

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# Boston & Cambridge Projections 2019

	2018	2019	% Change
Occupancy	82.5%	82%	-1.2%
ADR	\$260	\$258	-1.0%
RevPAR	\$215	\$210	-2.2%

**3.7%  
growth in  
demand!**

Source: Pinnacle Advisory Group

*Revised October 2018*

# Pinnacle Advisory Group

*Boston*

*New York City*

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