



BCTDA Investors Meeting

Asheville, NC

Chad Church
STR



Agenda:

- 1. Industry overview**
2. Local Market update
3. Forecast

Total US - Key Statistics

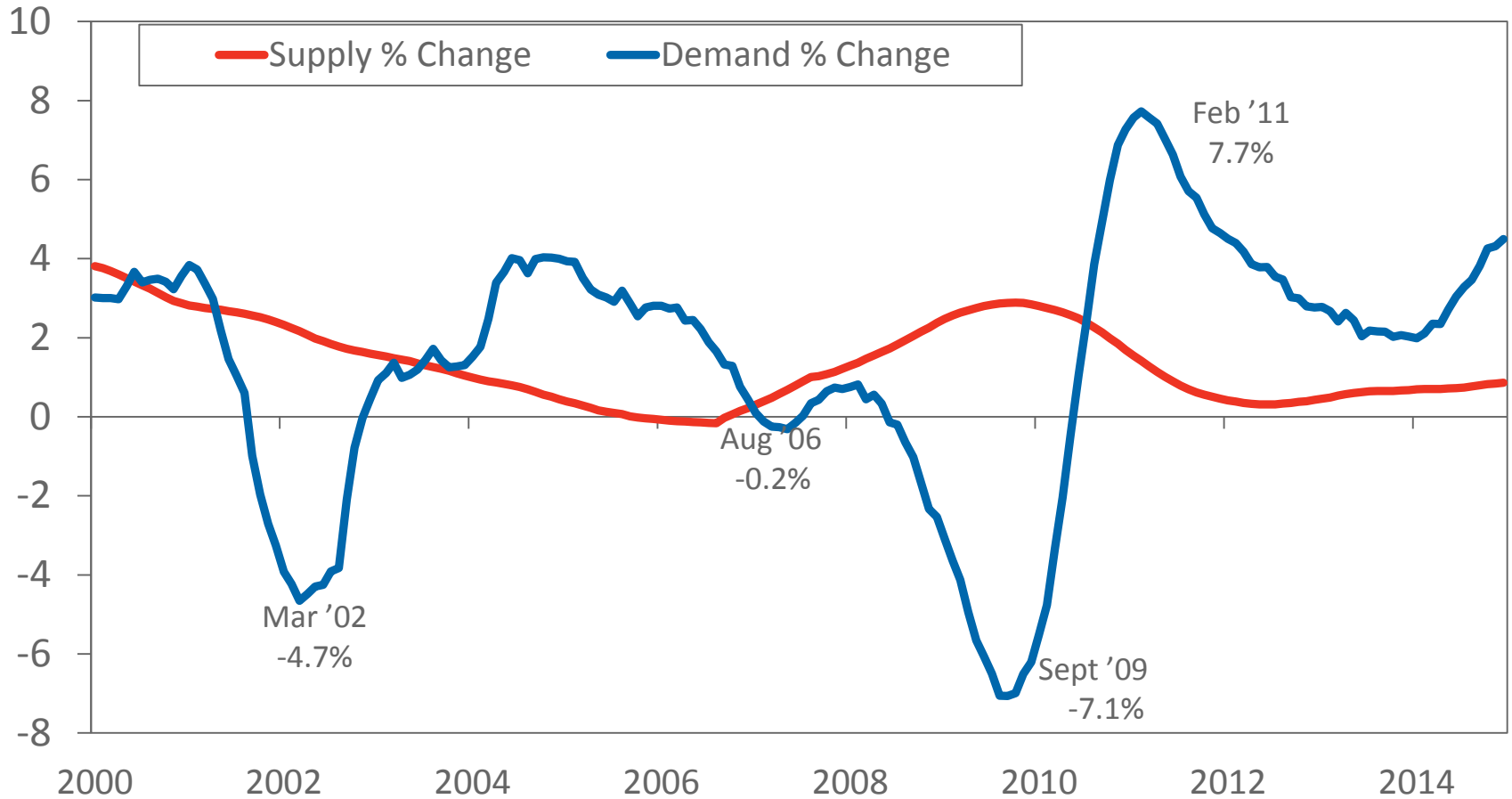
YTD December 2014

		<u>% Change</u>
• Hotels	52 k	
• Room Supply	1.8 bn	0.9%
• Room Demand	1.2 bn	4.5%
• Occupancy	64.4%	3.6%
• ADR	\$115.32	4.6%
• RevPAR	\$74.28	8.3%
• Room Revenue	\$133 bn	9.2%

Total United States

Room Supply/Demand Percent Change

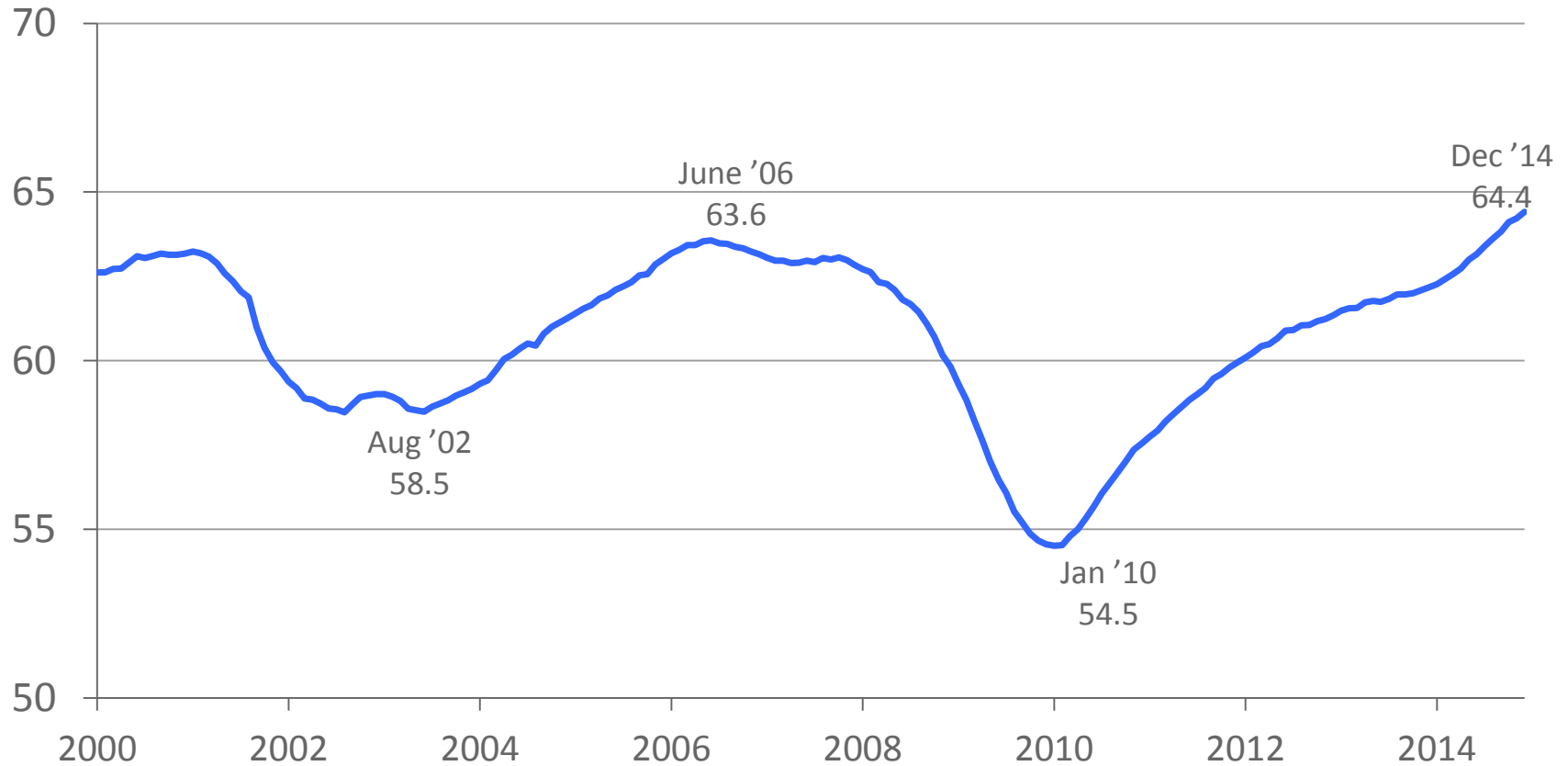
Twelve Month Moving Average – 2000 to December 2014



Total United States

Occupancy

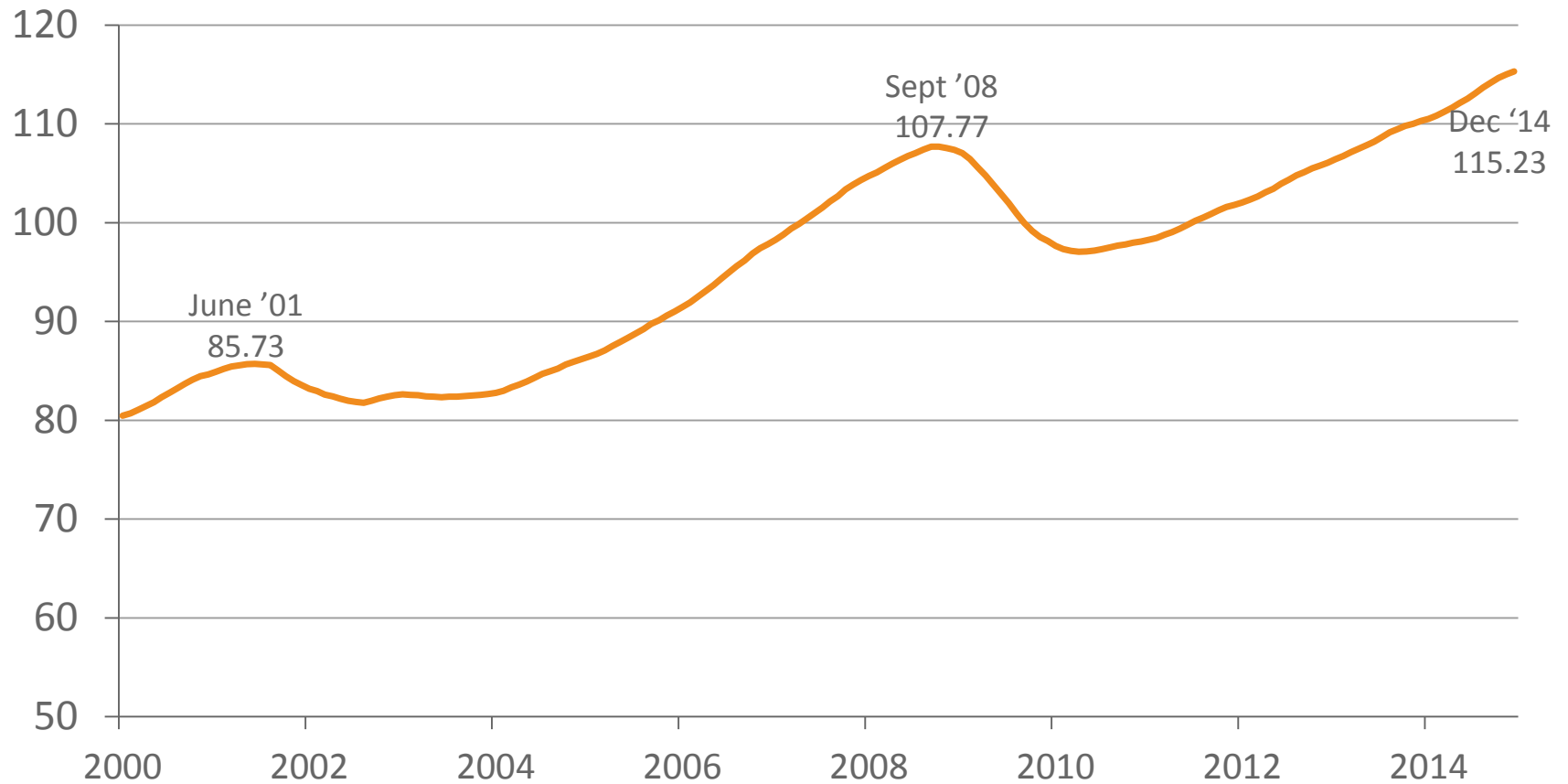
Twelve Month Moving Average – 2000 to December 2014



Total United States

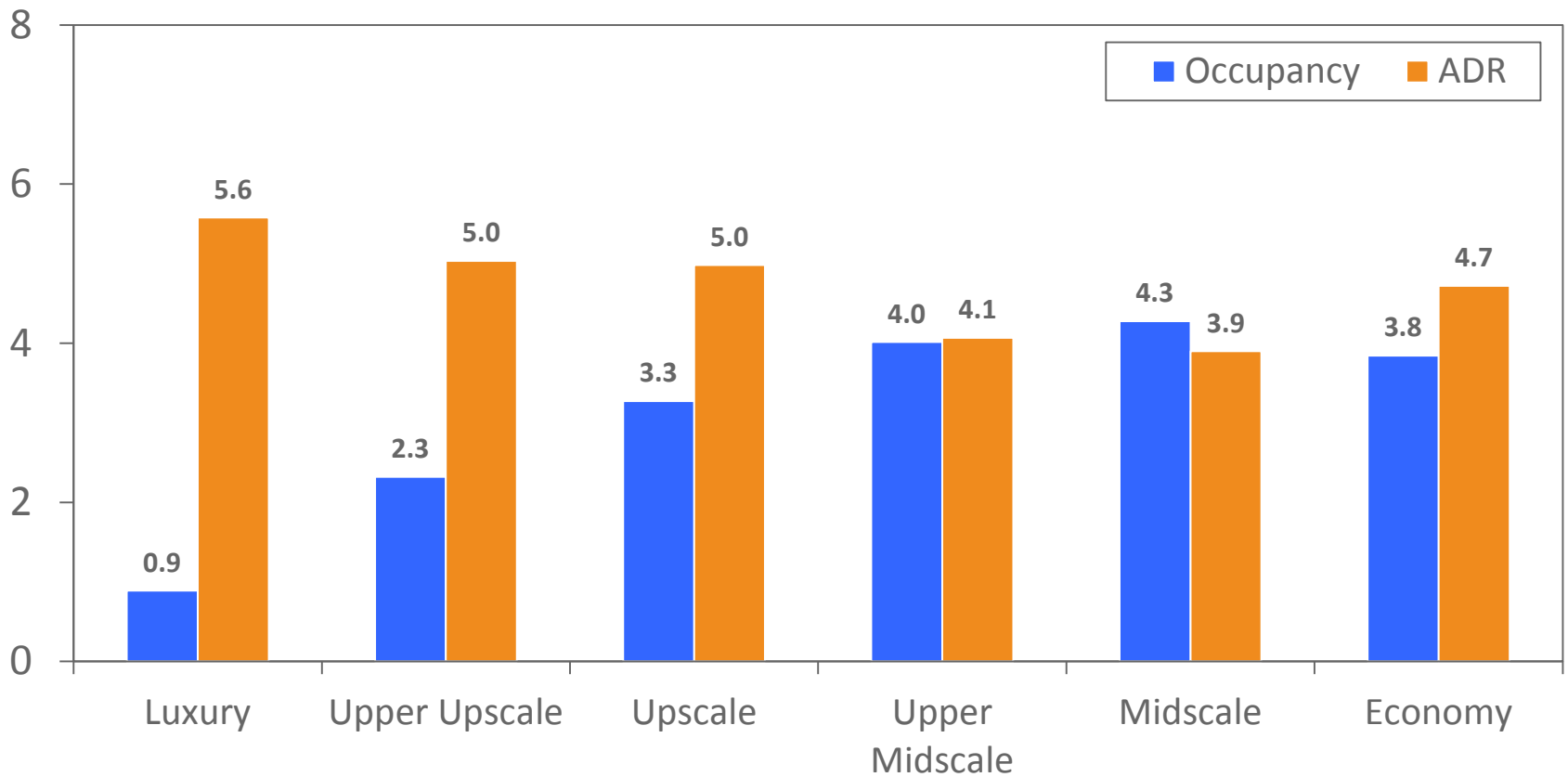
Average Daily Rate

Twelve Month Moving Average – 2000 to December 2014



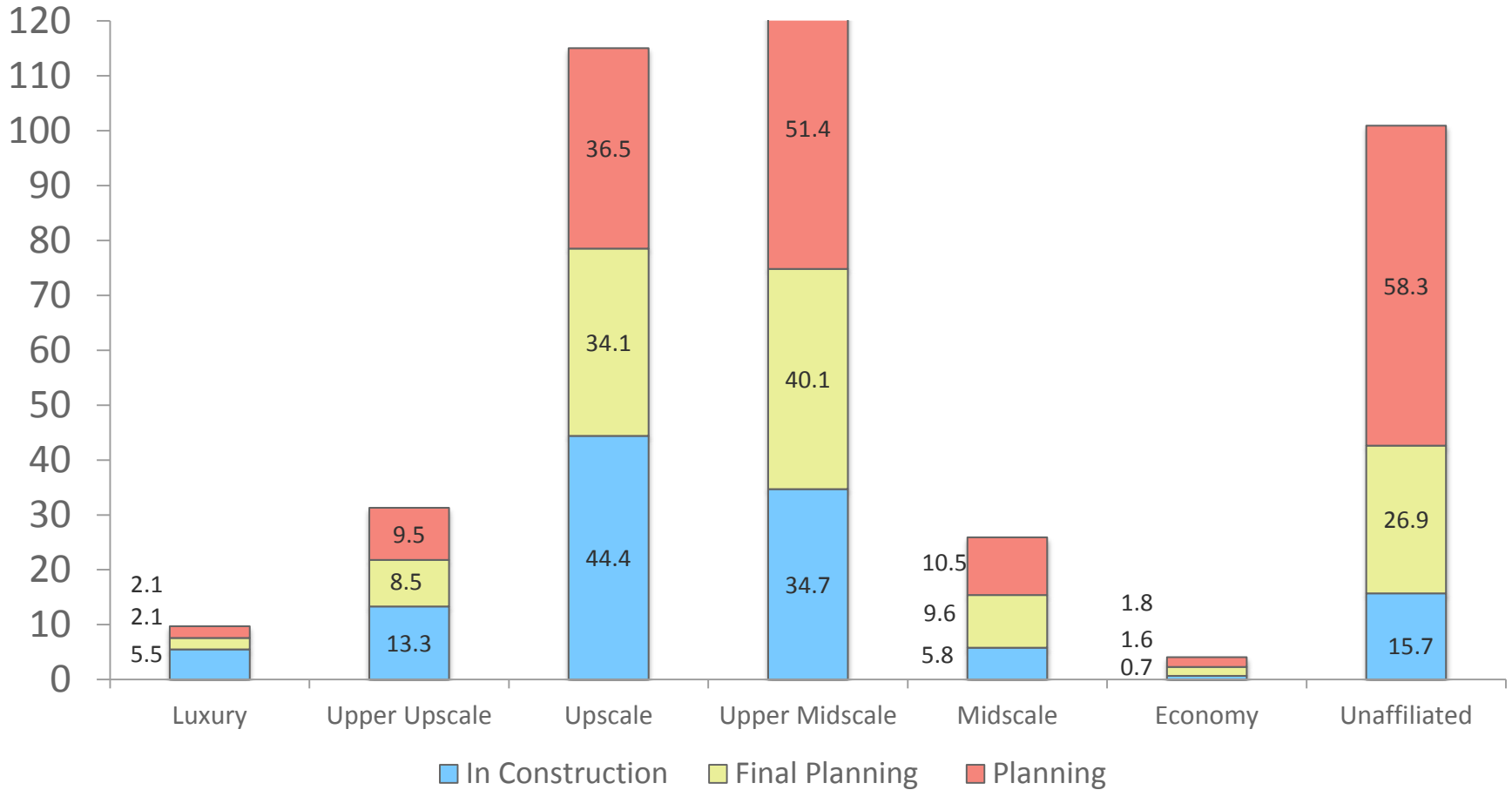
Chain Scales

Occupancy / ADR Percent Change
December 2014 YTD



Total United States

Under Contract Pipeline by Chain Scale – In Thousands
December 2014





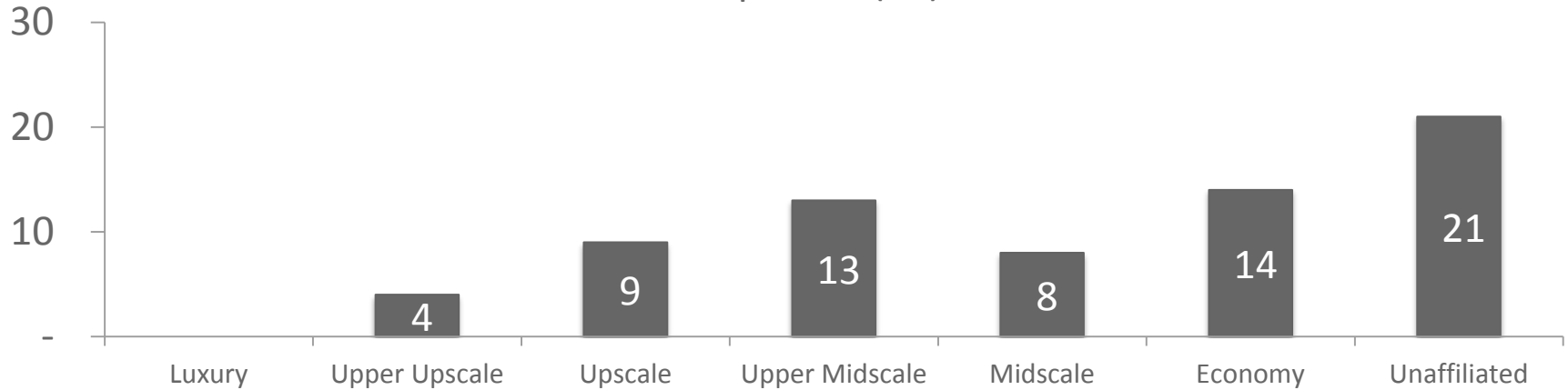
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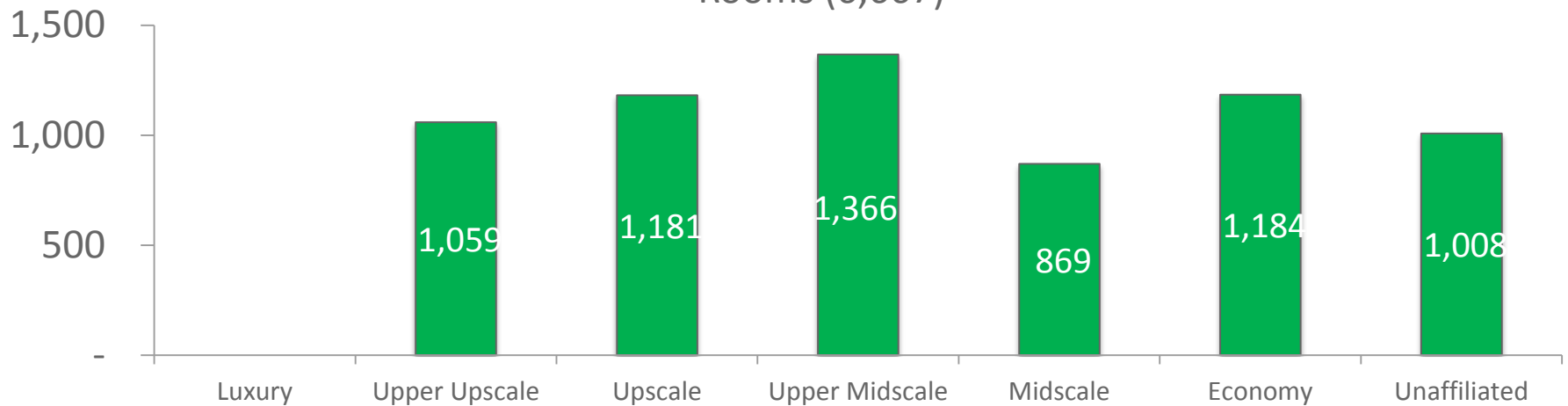
Buncombe Co. Hotel Census

As of Jan 2015

Properties (69)



Rooms (6,667)



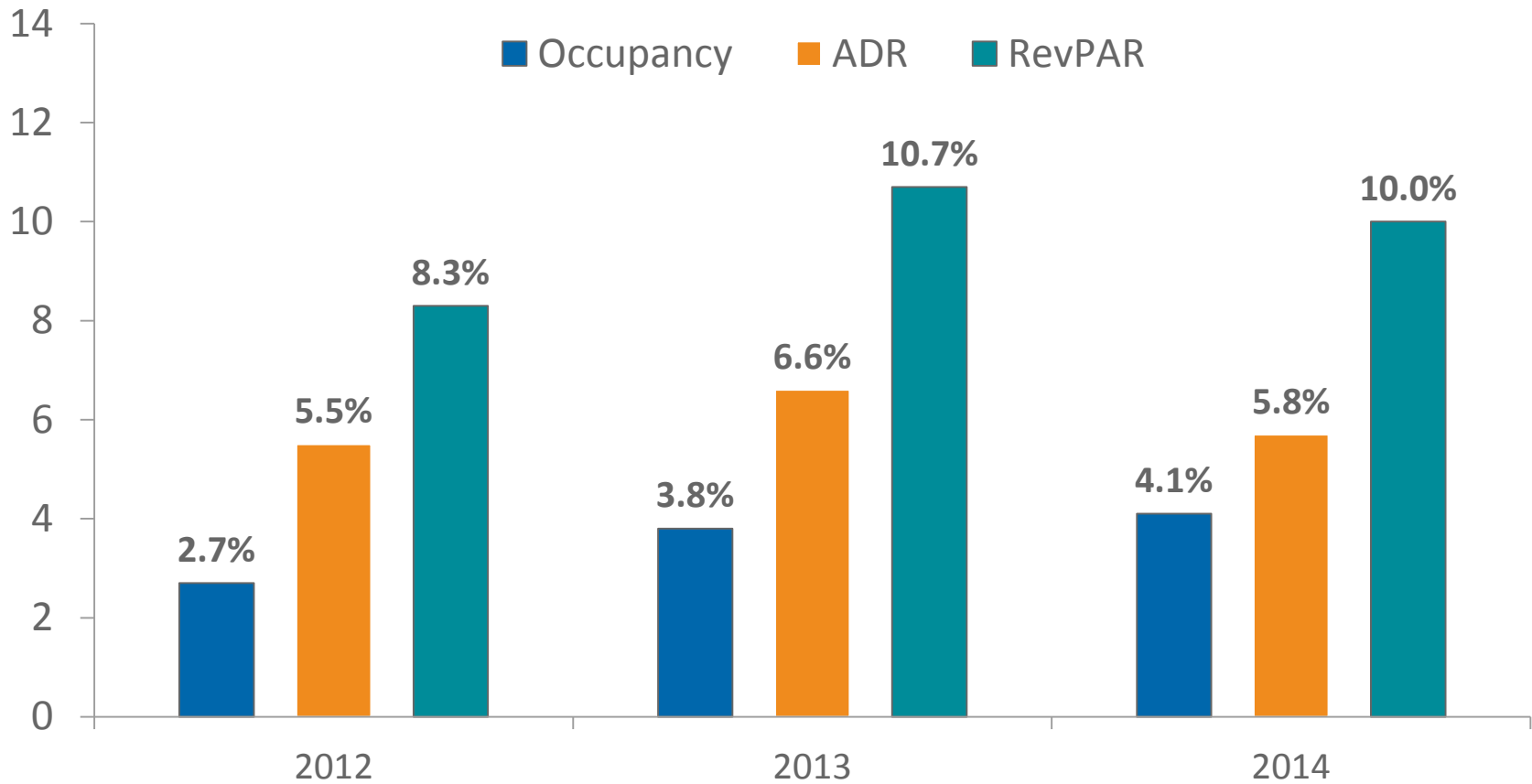
Development Activity

- 8 properties in STR active pipeline
 - Either in construction or planning stages
 - Approx. 435 rooms slated for 2015 (~6% of current stock)
 - Hyatt Place, Courtyard, Village @ Biltmore

Buncombe County Performance Snapshot

Key Performance Indicators

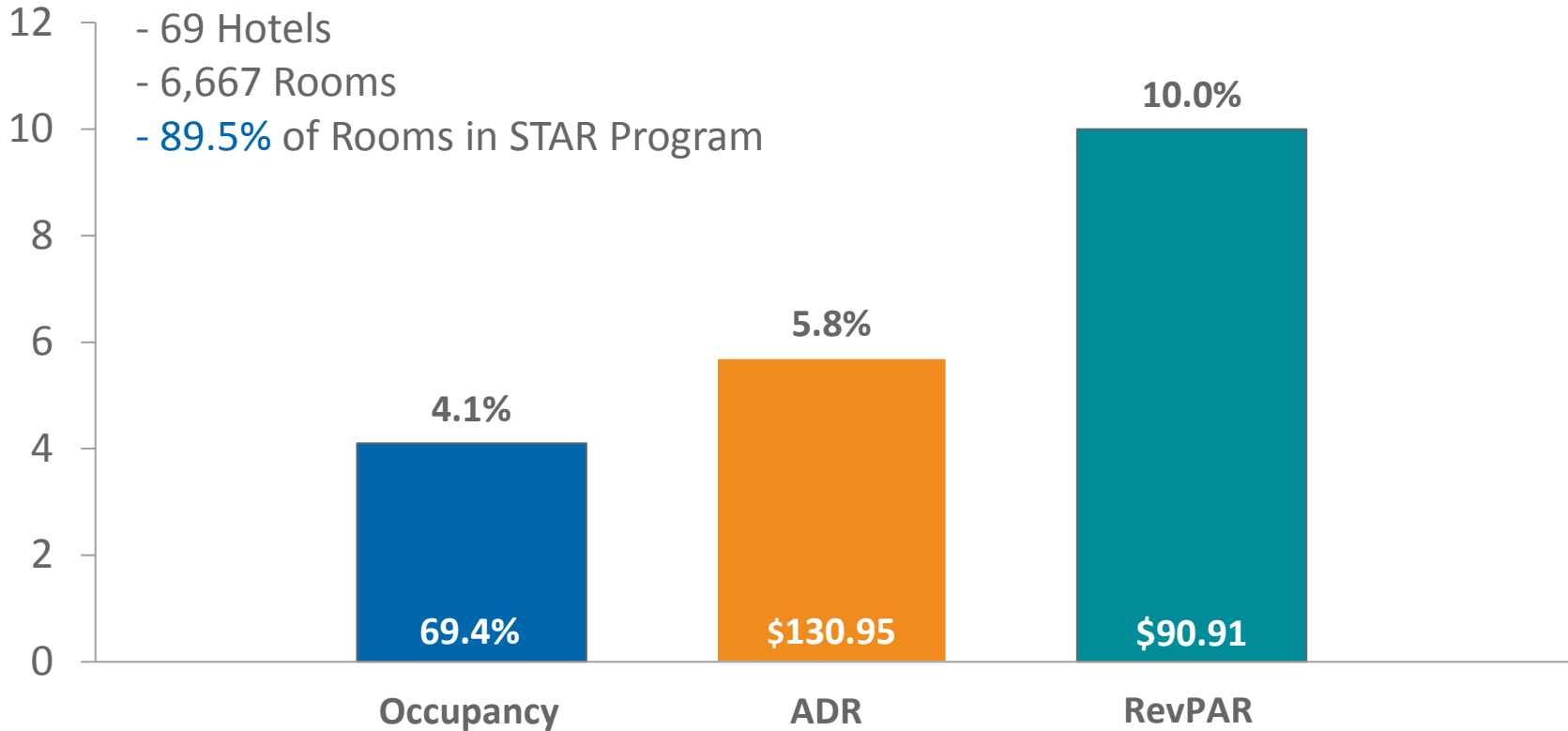
Total year percentage change 2012-2014



Buncombe County Performance Snapshot

Key Performance Indicators

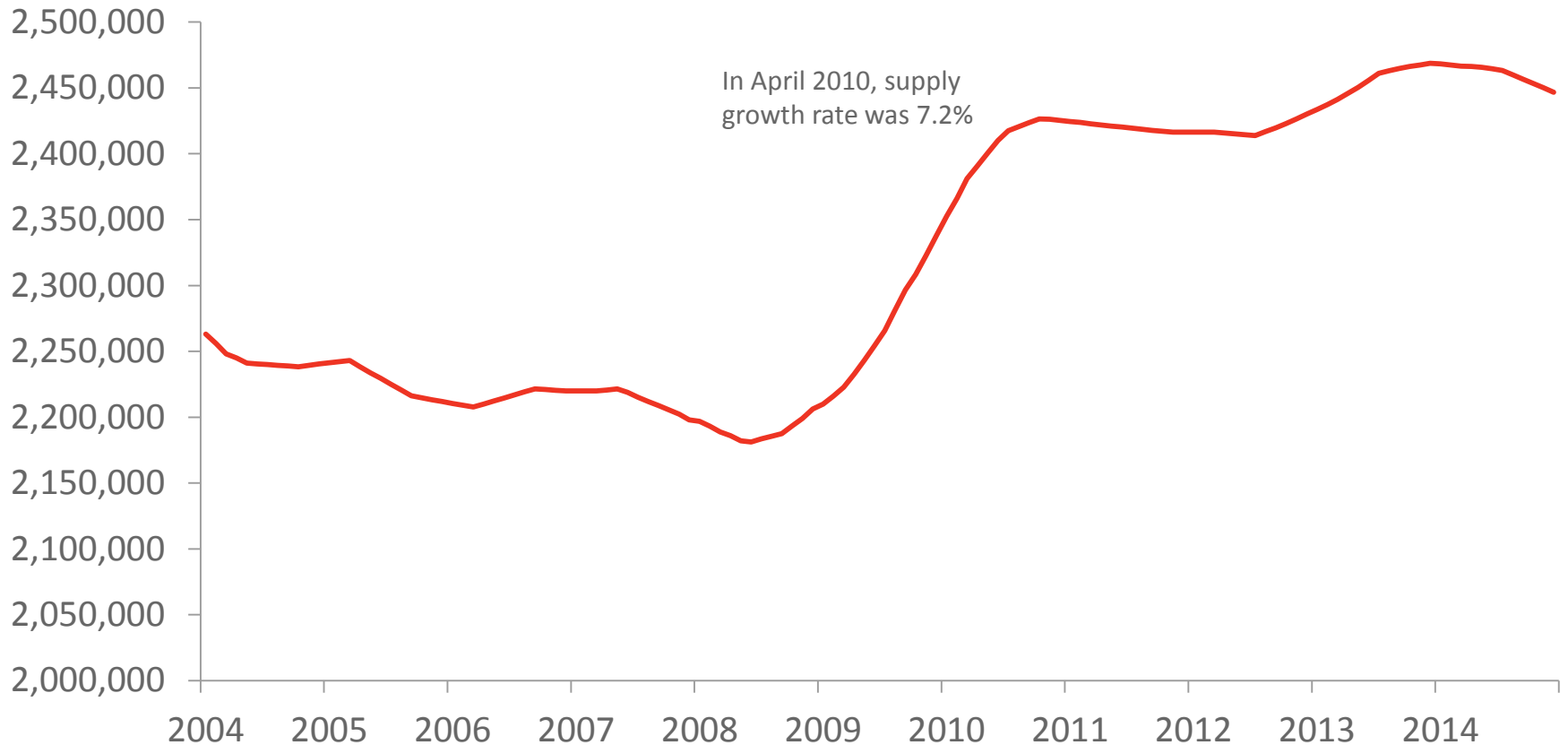
Total year 2014 vs. 2013



Buncombe County

Room Nights Available

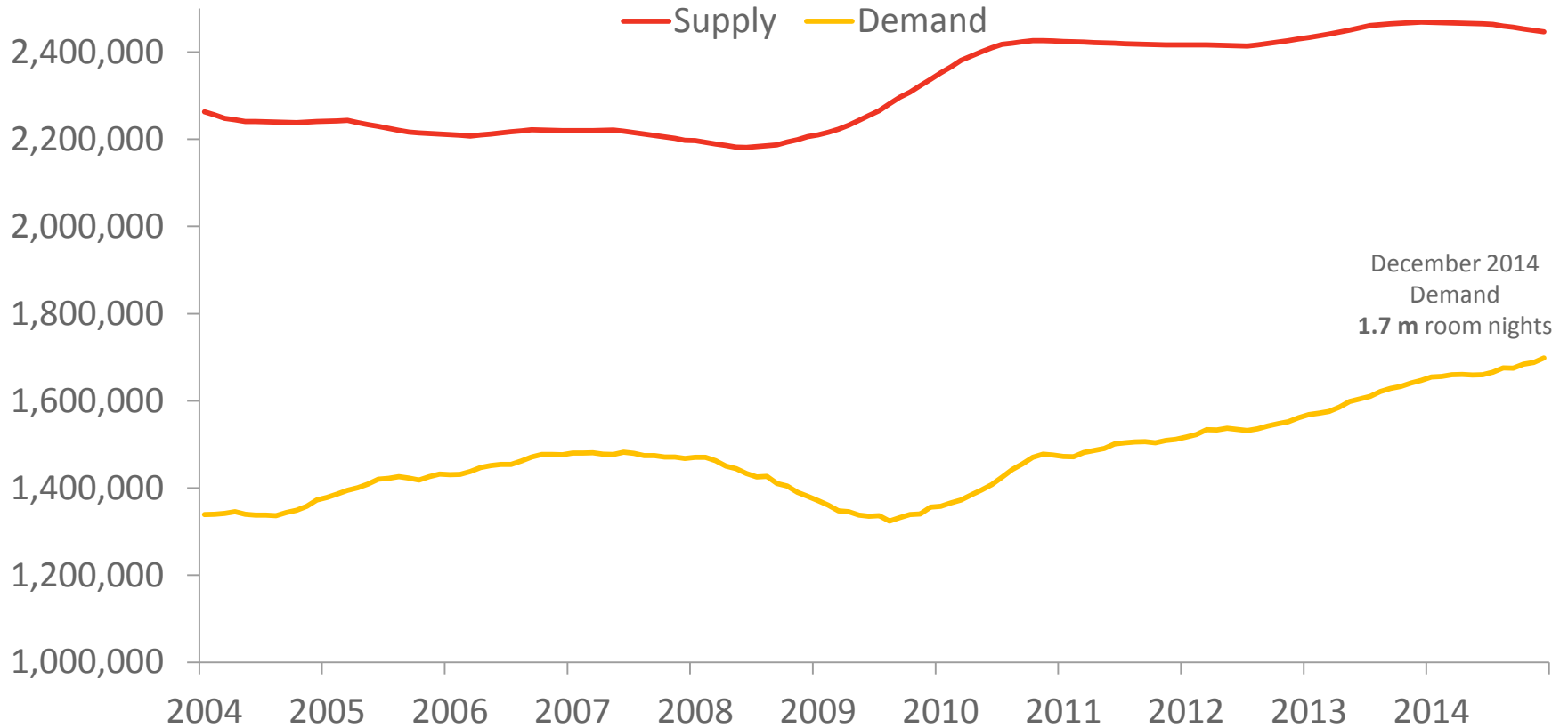
12-month moving average 2004-2014



Buncombe County

Room Nights Available & Demand

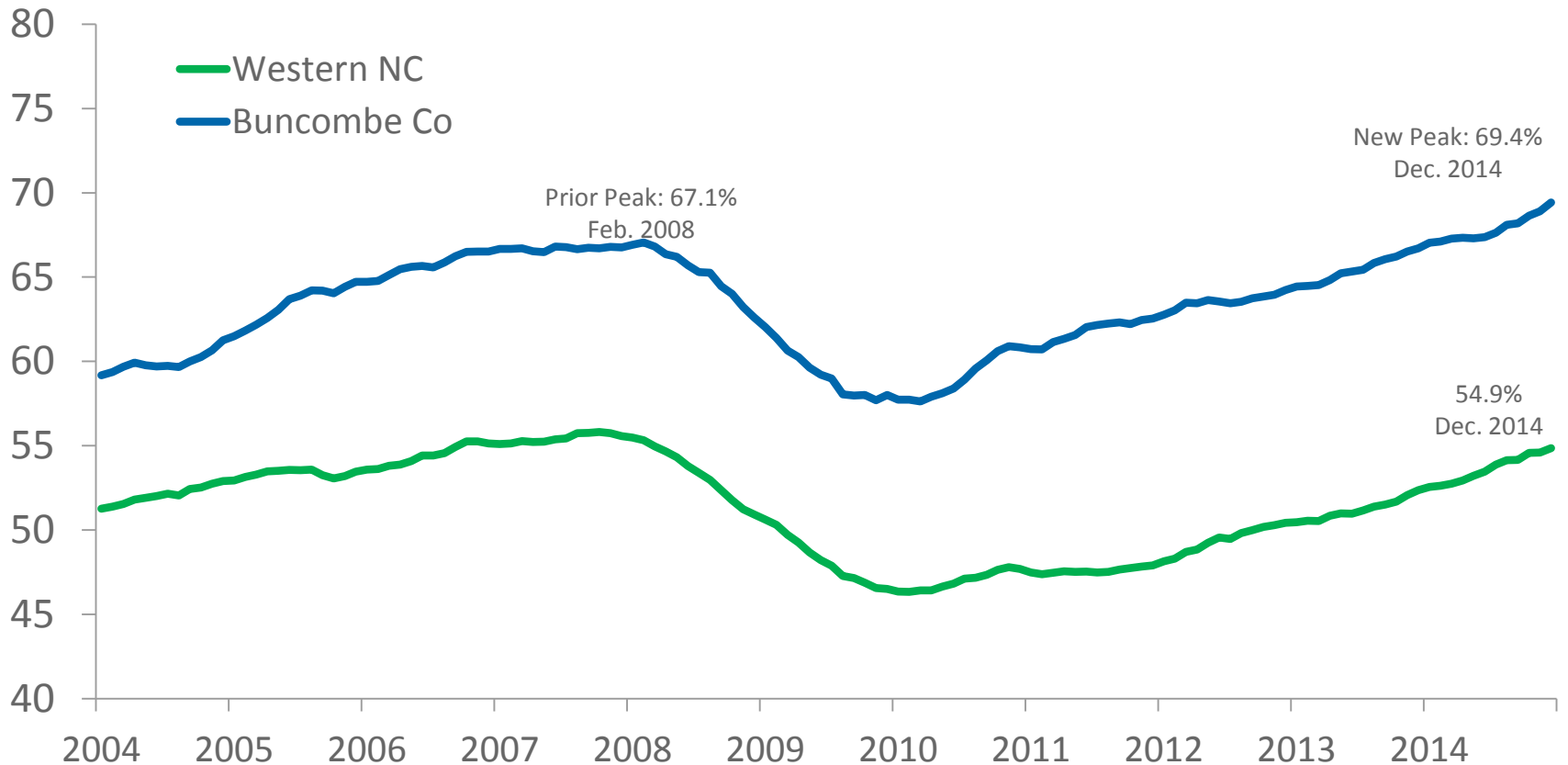
12-month moving average 2004-2014



Buncombe County/Western NC

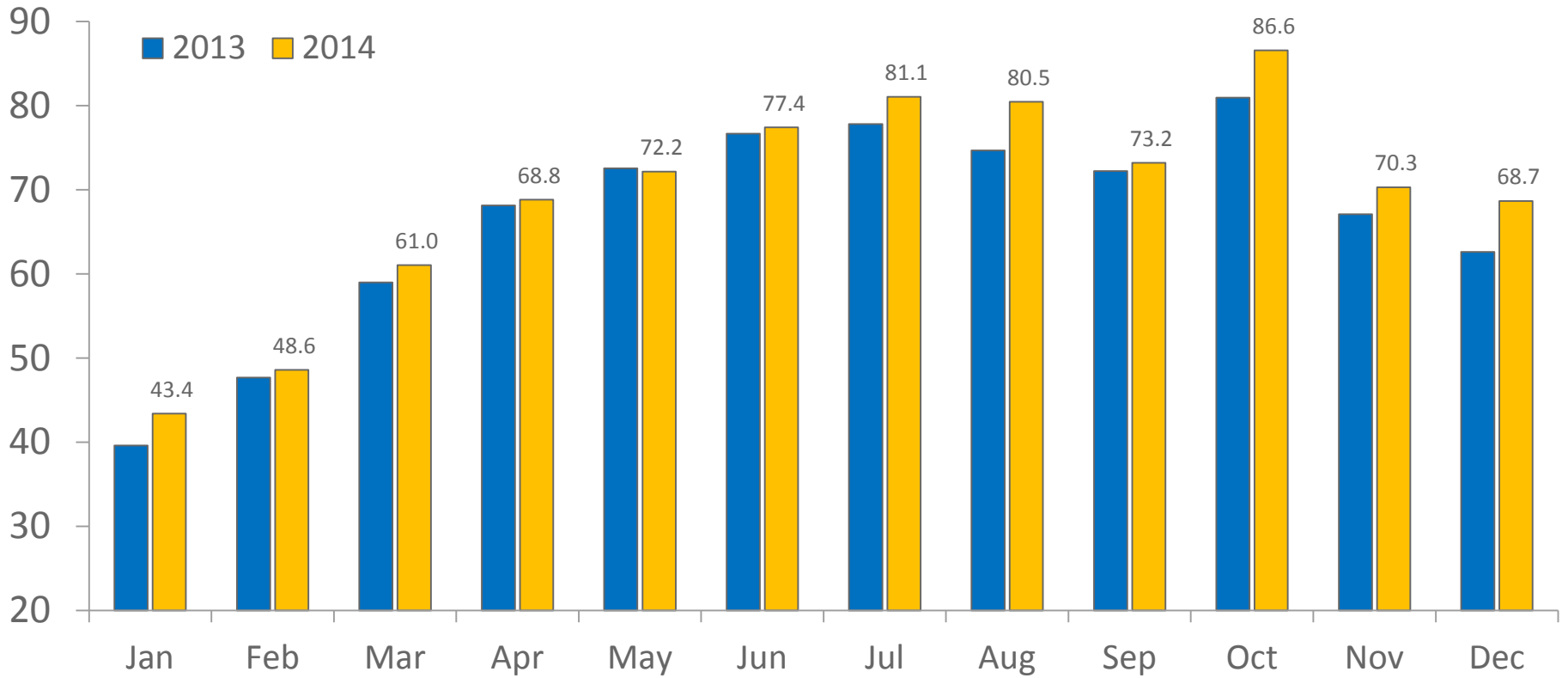
Occupancy Rate

12-month moving average 2004-2014



Buncombe County

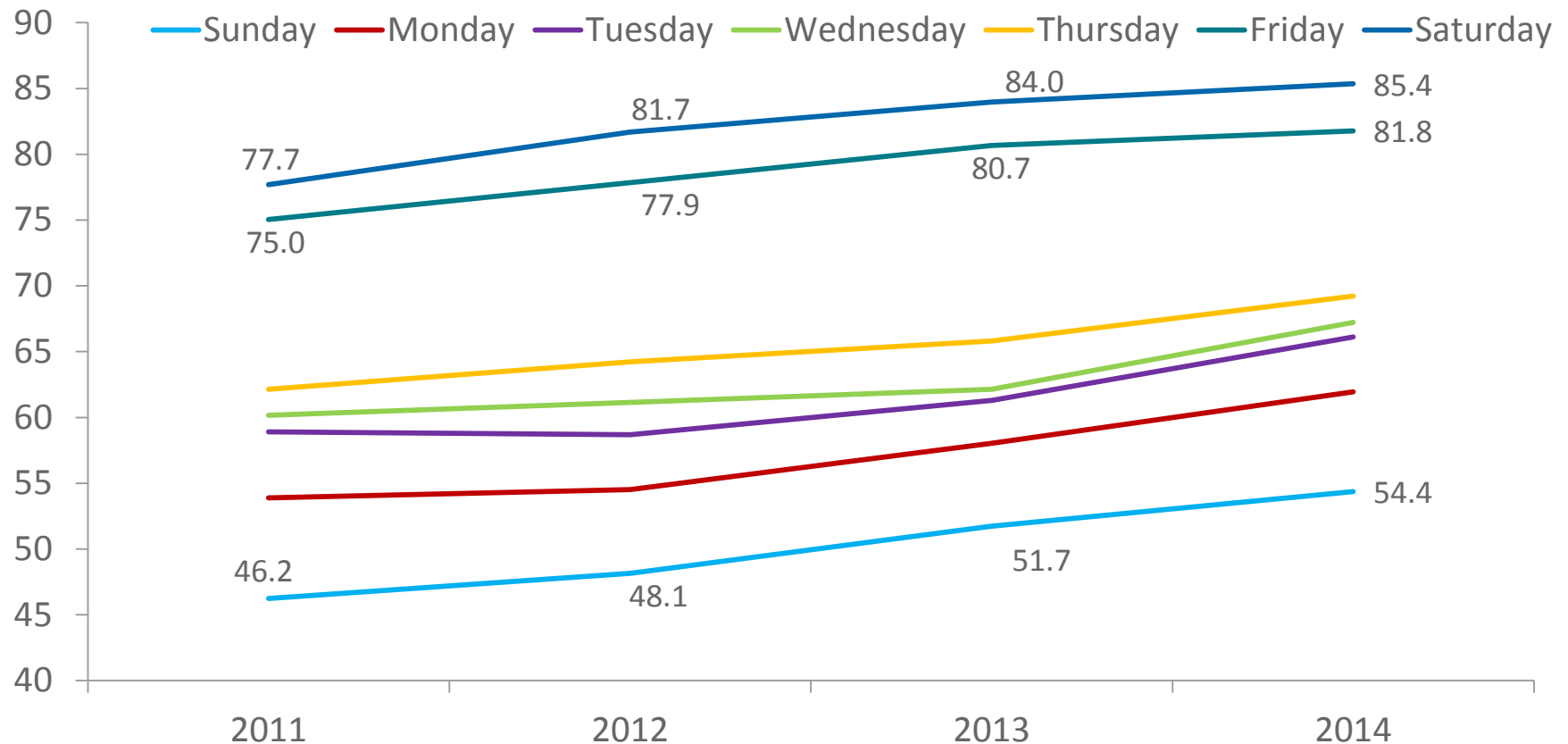
Occupancy Rate by Month 2013 vs. 2014



Buncombe County

Day of Week Occupancy

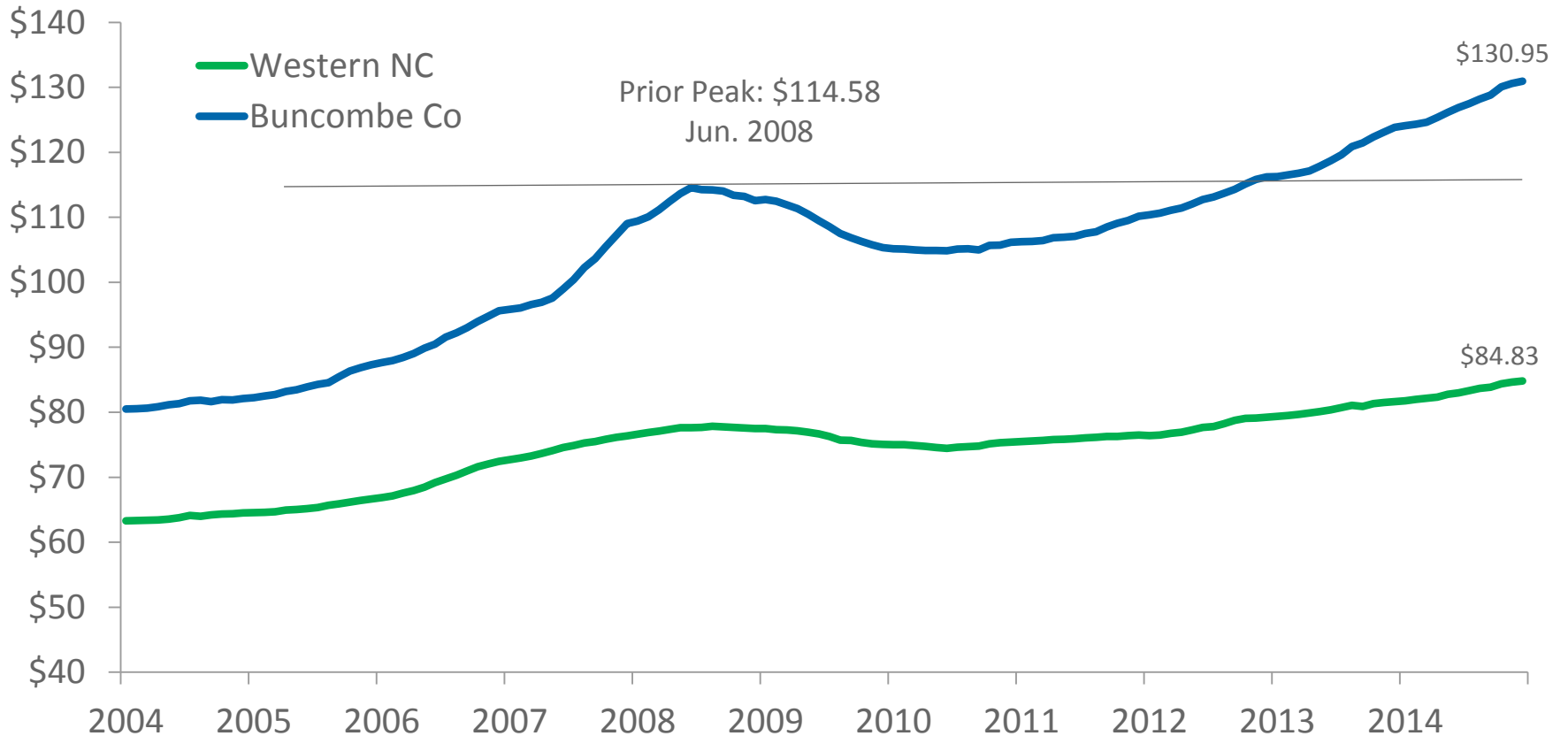
Annual 2011 - 2014



Buncombe County/Western NC

Average Daily Rate

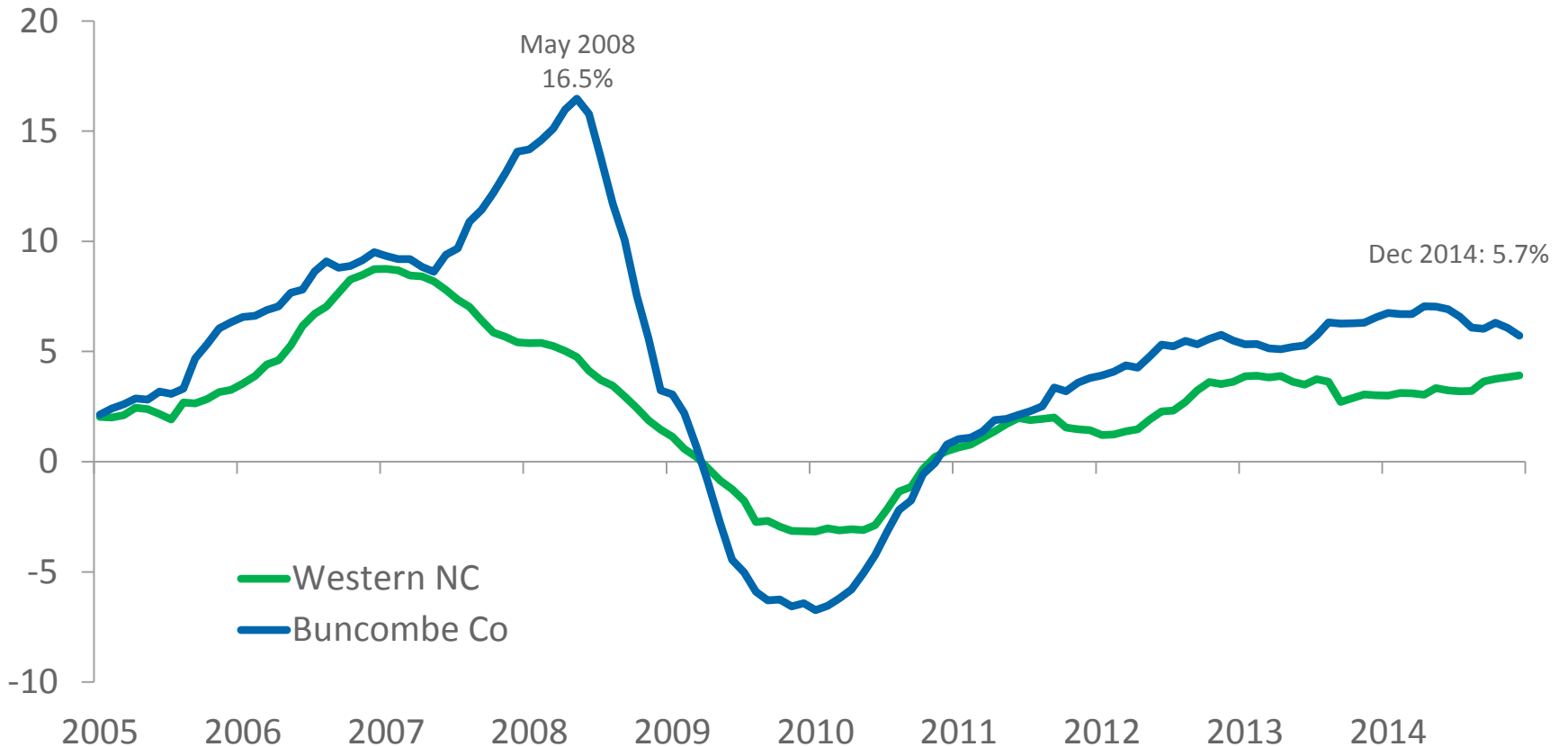
12-month moving average 2004-2014



Buncombe County/Western NC

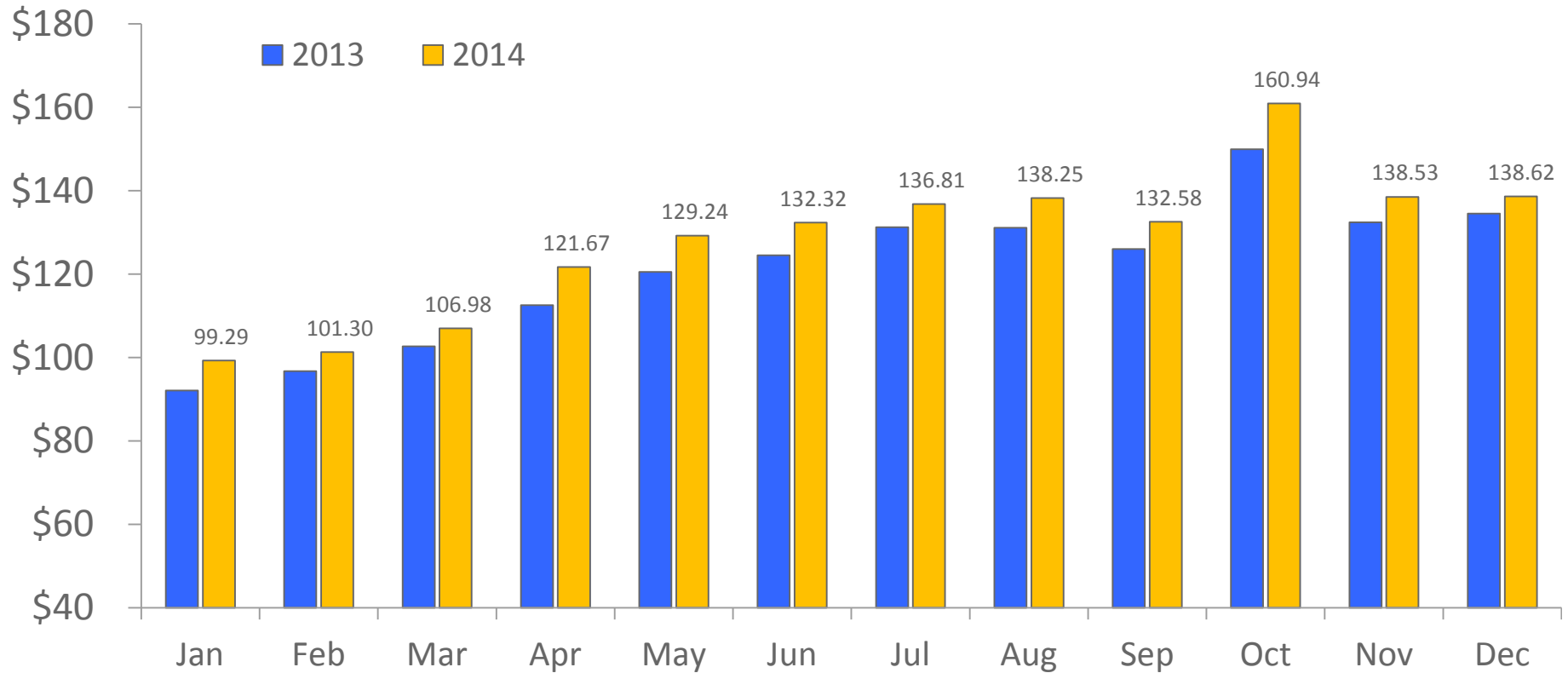
ADR Percent Change

12-month moving average 2005-2014



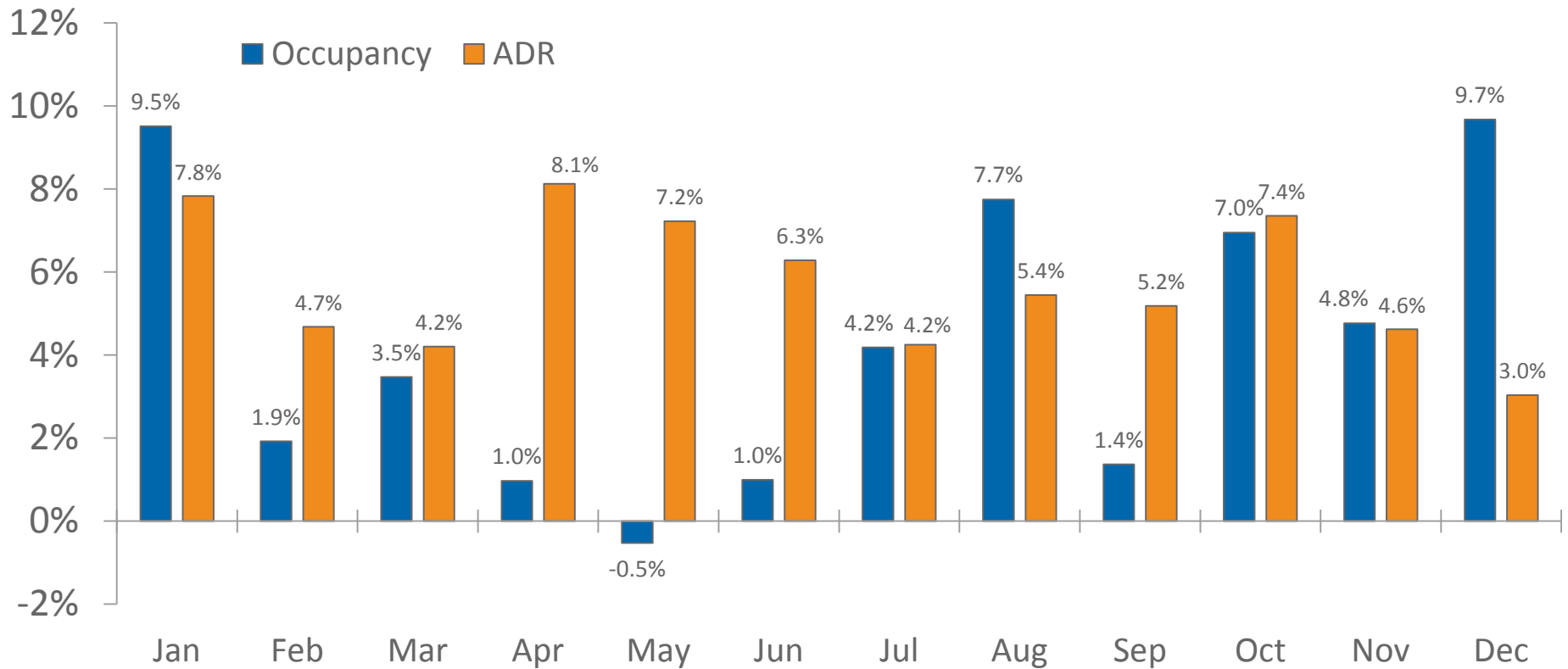
Buncombe County

Average Daily Rate (ADR) by Month
2013 vs. 2014



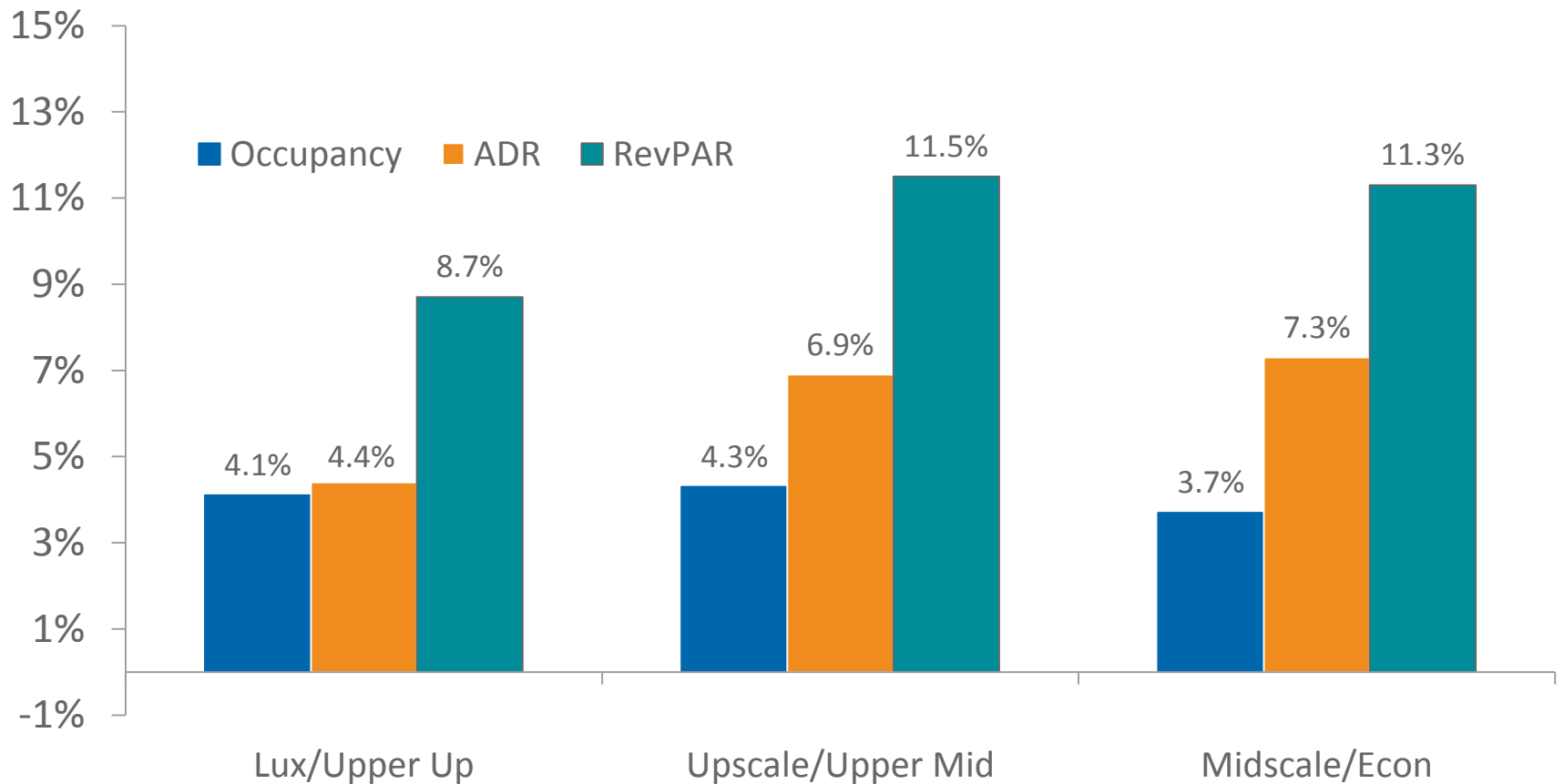
Buncombe County

Occupancy & Average Daily Rate % Change by Month 2014



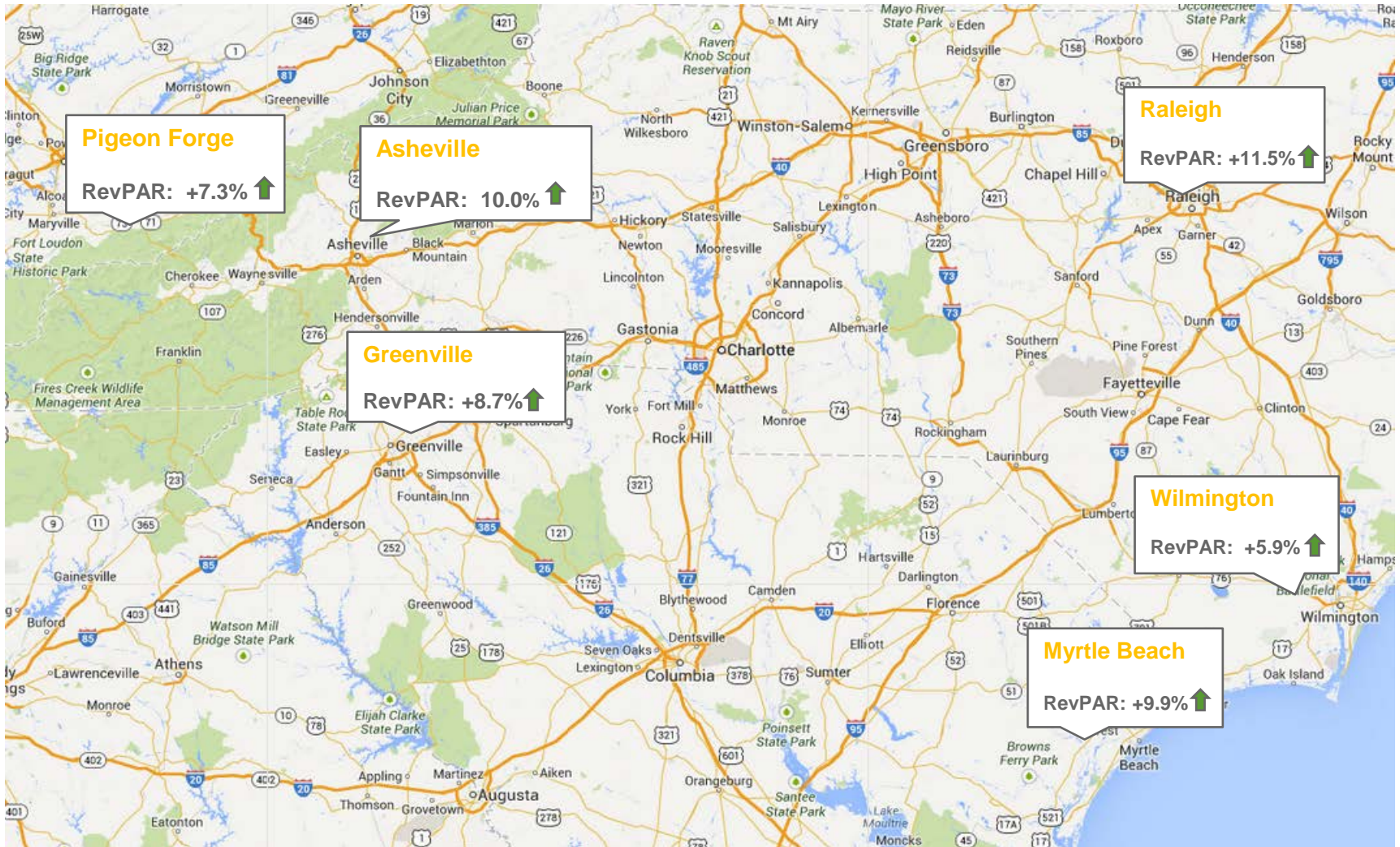
Buncombe County Hotel Class Segments

Occupancy/ADR/RevPAR Percent Change
Total year **2014 vs. 2013**



Regional Market Comparison

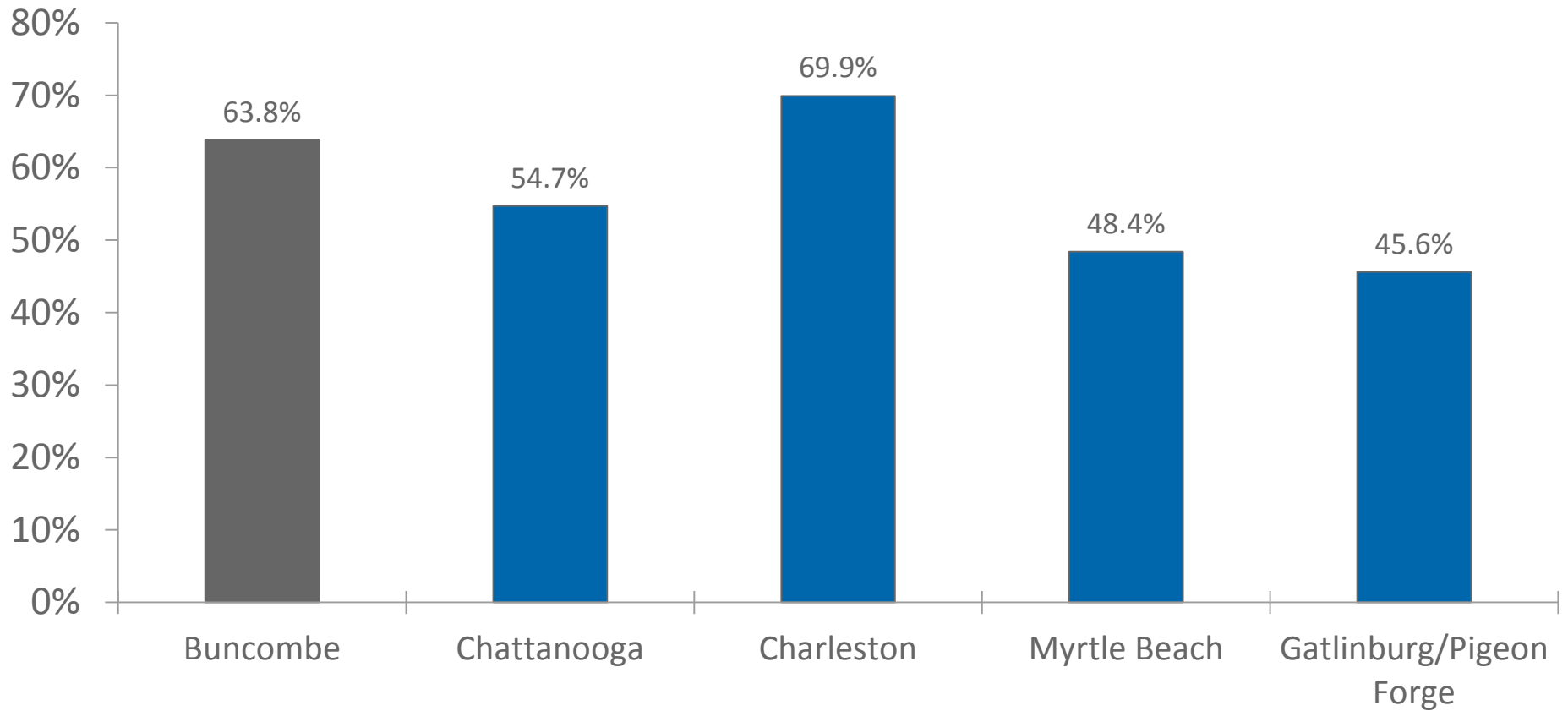
Year-end 2014 RevPAR % Change



Comparable Markets

Weekday Occupancy

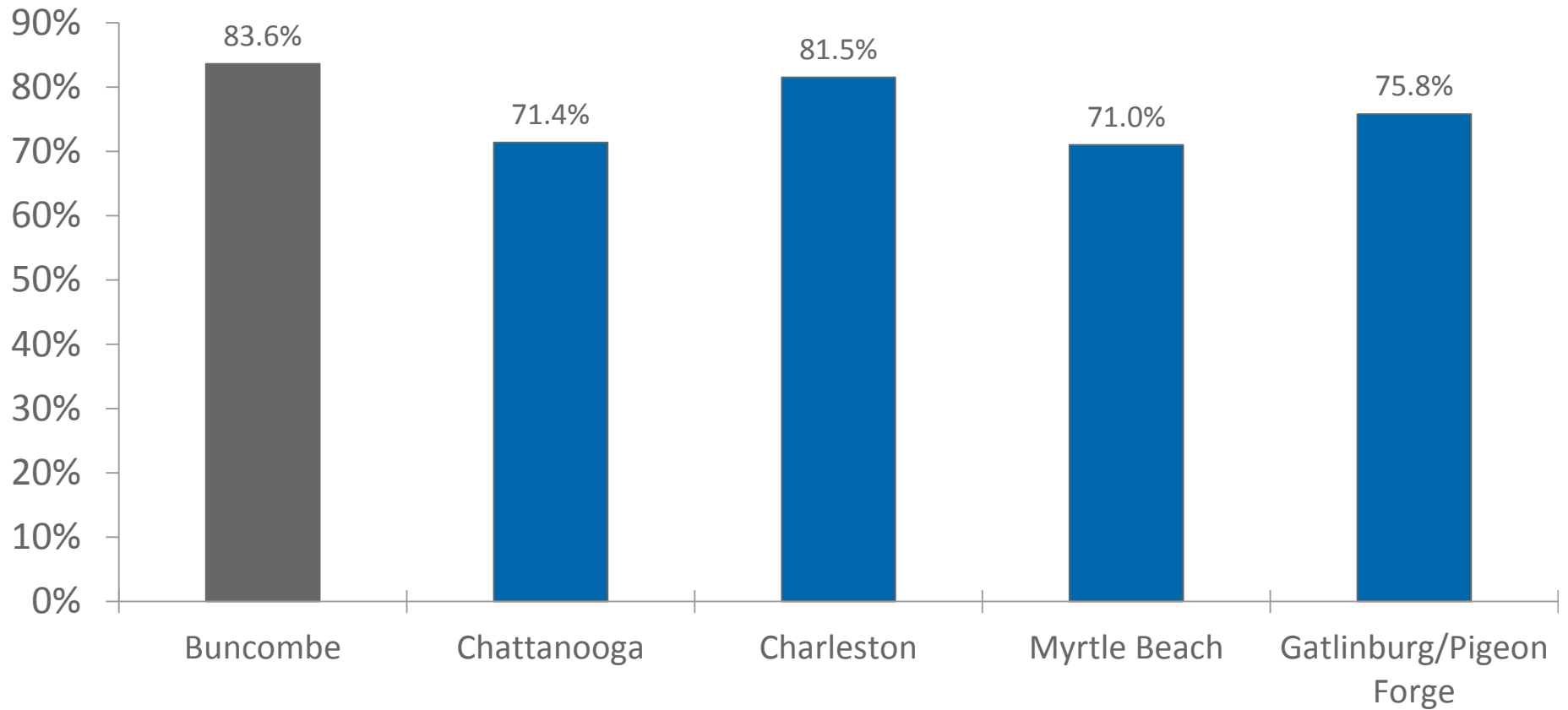
Total Year 2014



Comparable Markets

Weekend Occupancy

Total Year 2014





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Total United States

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

2015 - 2016

Outlook		
	2015 Forecast	2016 Forecast
Supply	1.3%	1.4%
Demand	2.4%	2.2%
Occupancy	1.2%	0.8%
ADR	5.2%	5.0%
RevPAR	6.4%	5.9%

Total United States

Chain Scale Key Performance Indicator Outlook 2015F by Chain Scale

2015 Year End Outlook			
Chain Scale	Occupancy (% chg)	ADR (% chg)	RevPAR (% chg)
Luxury	0.6%	5.5%	6.1%
Upper Upscale	1.1%	5.1%	6.3%
Upscale	1.0%	5.4%	6.5%
Upper Midscale	1.6%	4.8%	6.5%
Midscale	1.3%	3.8%	5.2%
Economy	1.4%	4.7%	6.2%
Independent	0.6%	5.1%	5.7%
Total United States	1.2%	5.2%	6.4%

Total United States

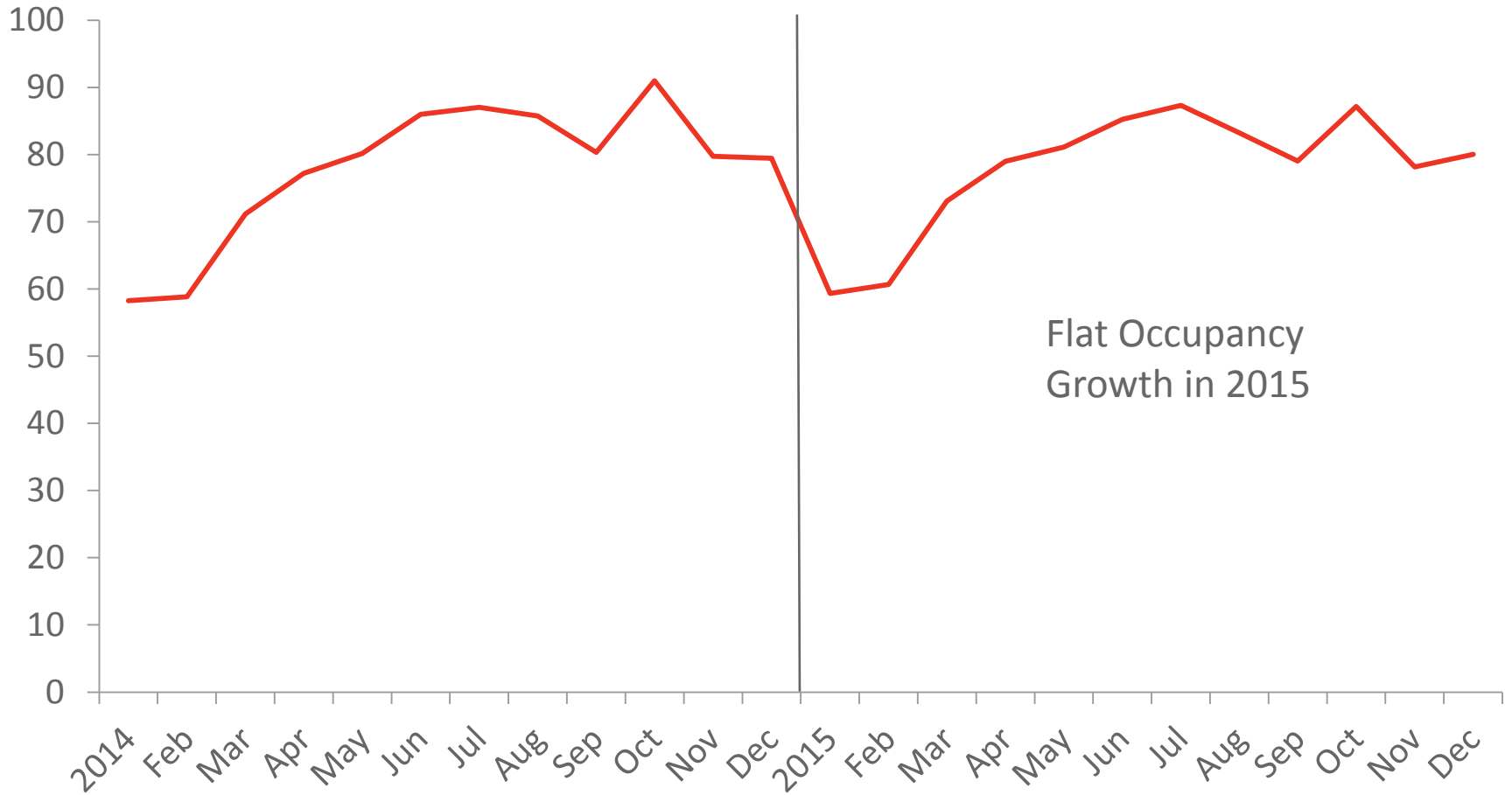
Chain Scale Key Performance Indicator Outlook

2016F by Chain Scale

2016 Year End Outlook			
Chain Scale	Occupancy (% chg)	ADR (% chg)	RevPAR (% chg)
Luxury	0.3%	5.2%	5.5%
Upper Upscale	0.5%	5.5%	6.0%
Upscale	0.5%	5.2%	5.7%
Upper Midscale	0.5%	4.5%	5.0%
Midscale	0.9%	4.2%	5.2%
Economy	1.0%	4.1%	5.1%
Independent	0.8%	4.6%	5.5%
Total United States	0.8%	5.0%	5.9%

Biltmore Village

Occupancy
2014 – 2015F

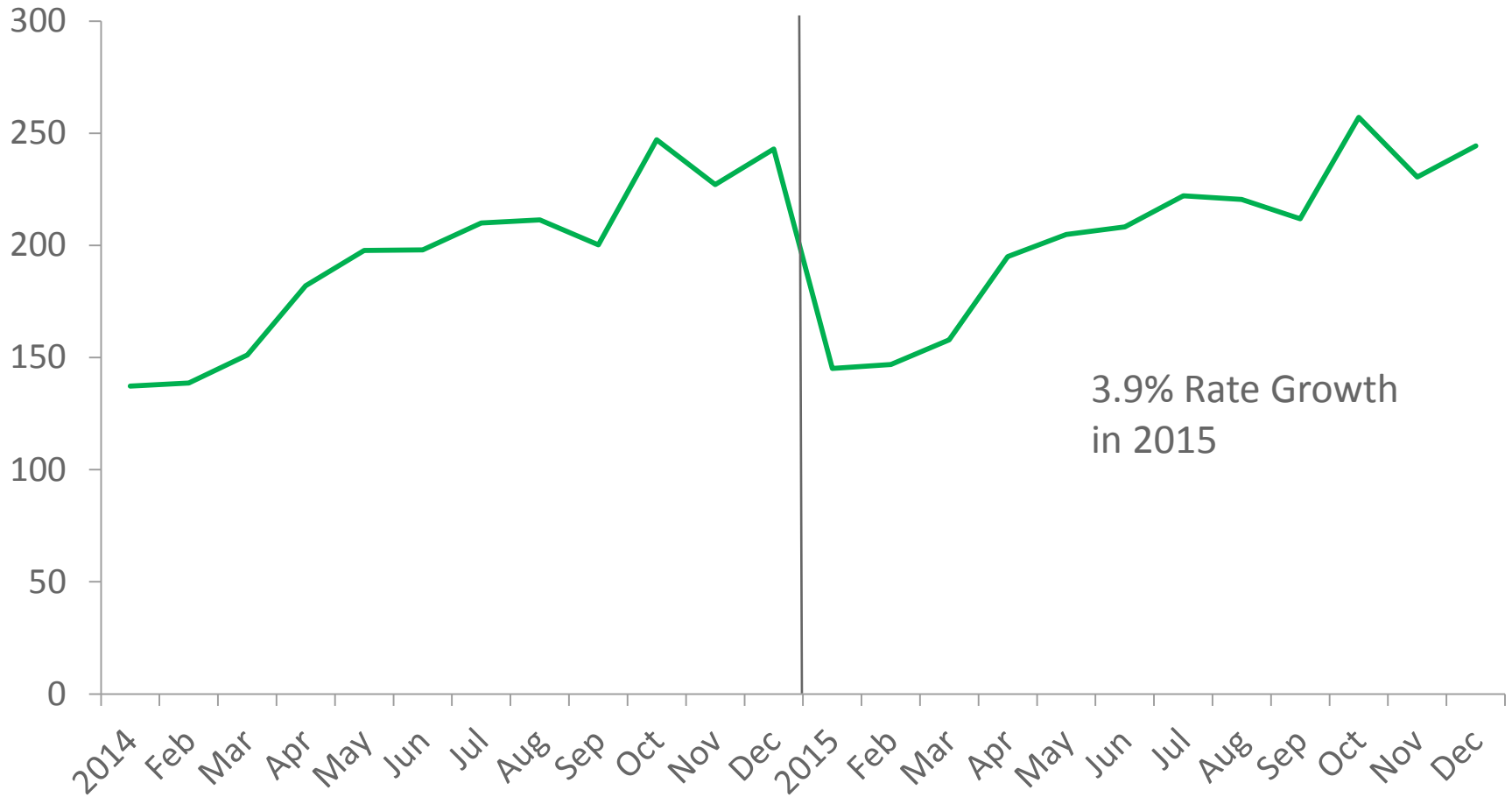


Flat Occupancy
Growth in 2015

Biltmore Village

ADR

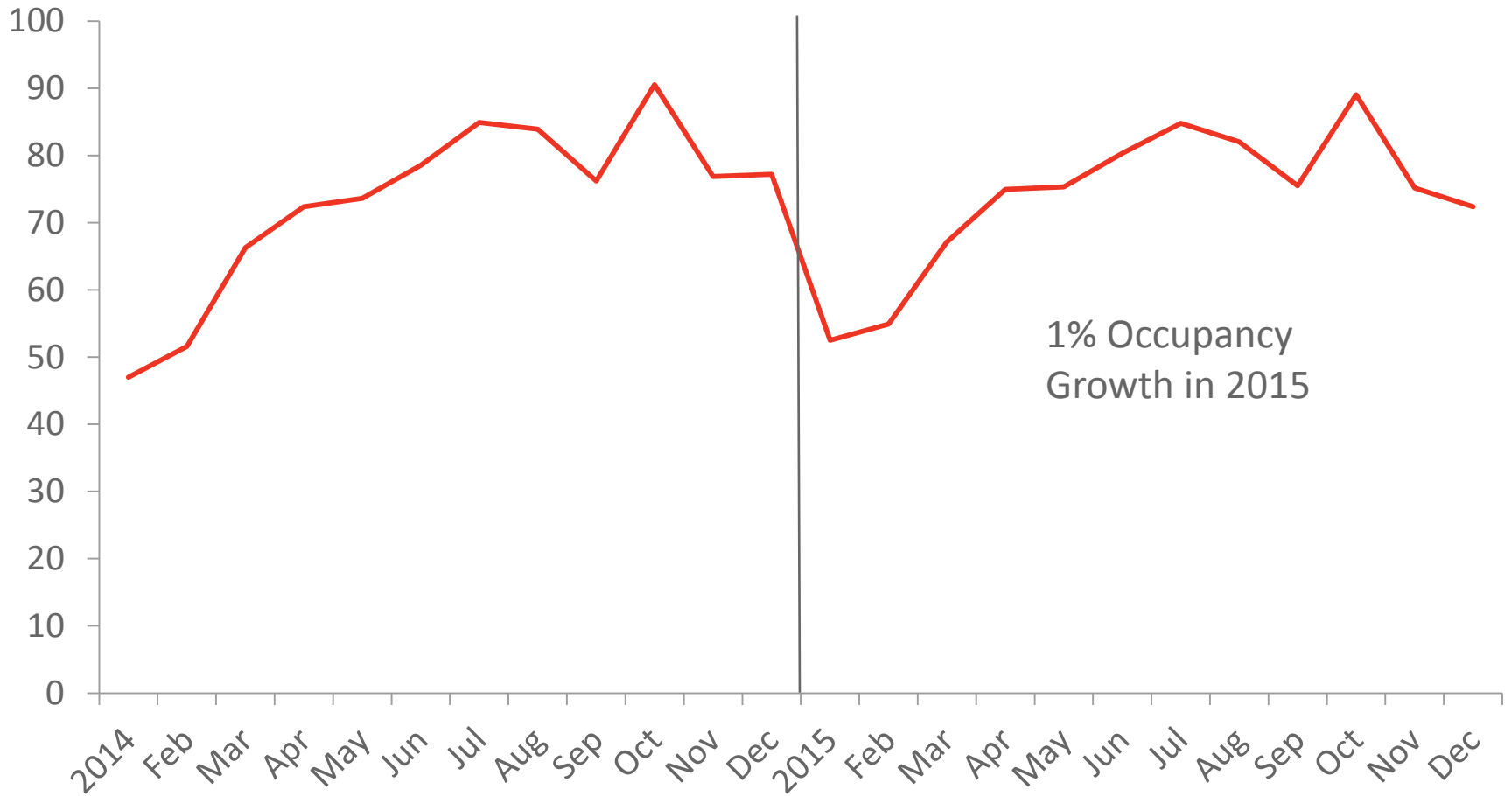
2014 – 2015F



Downtown

Occupancy

2014 – 2015F

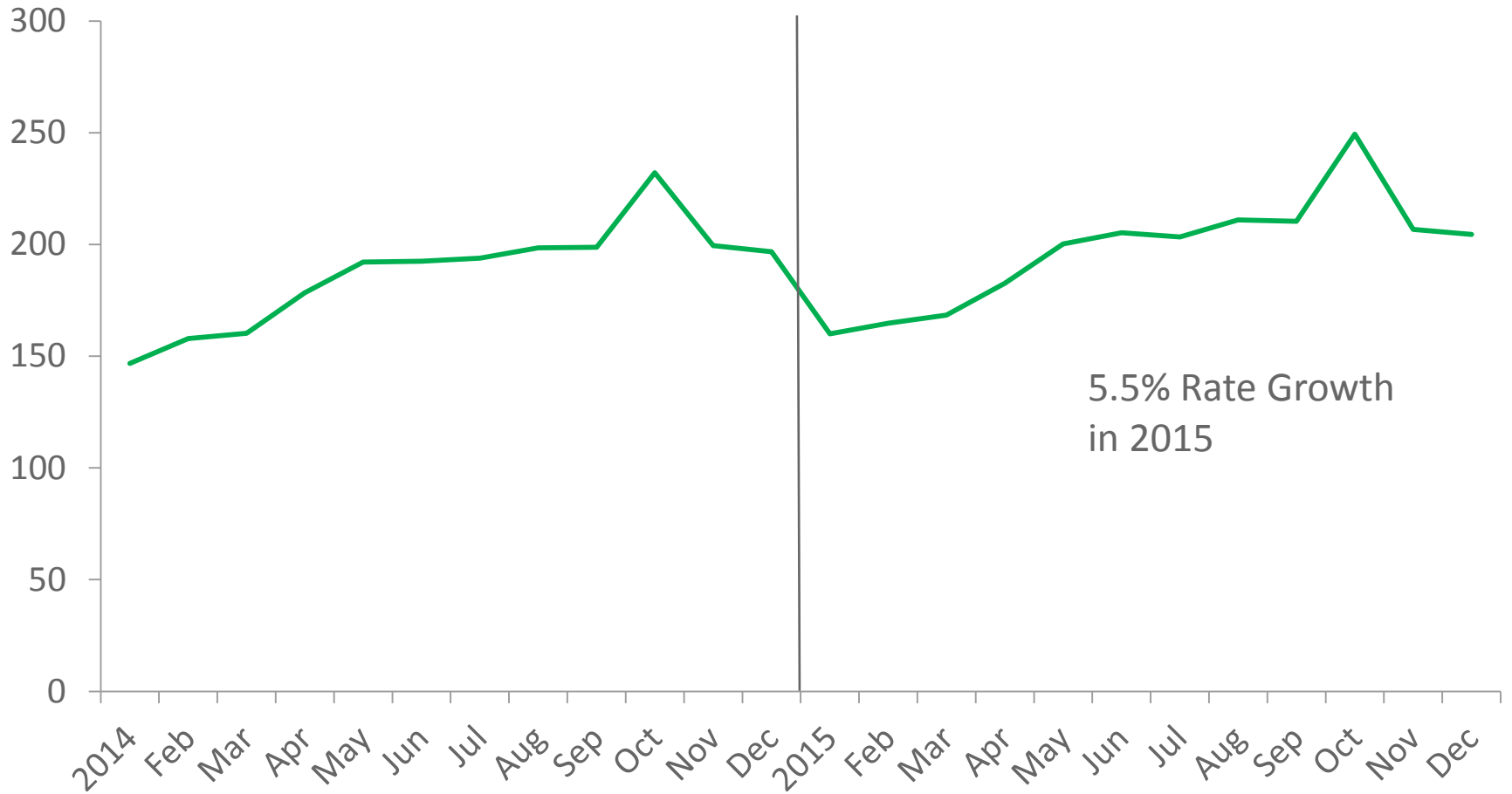


1% Occupancy
Growth in 2015

Downtown

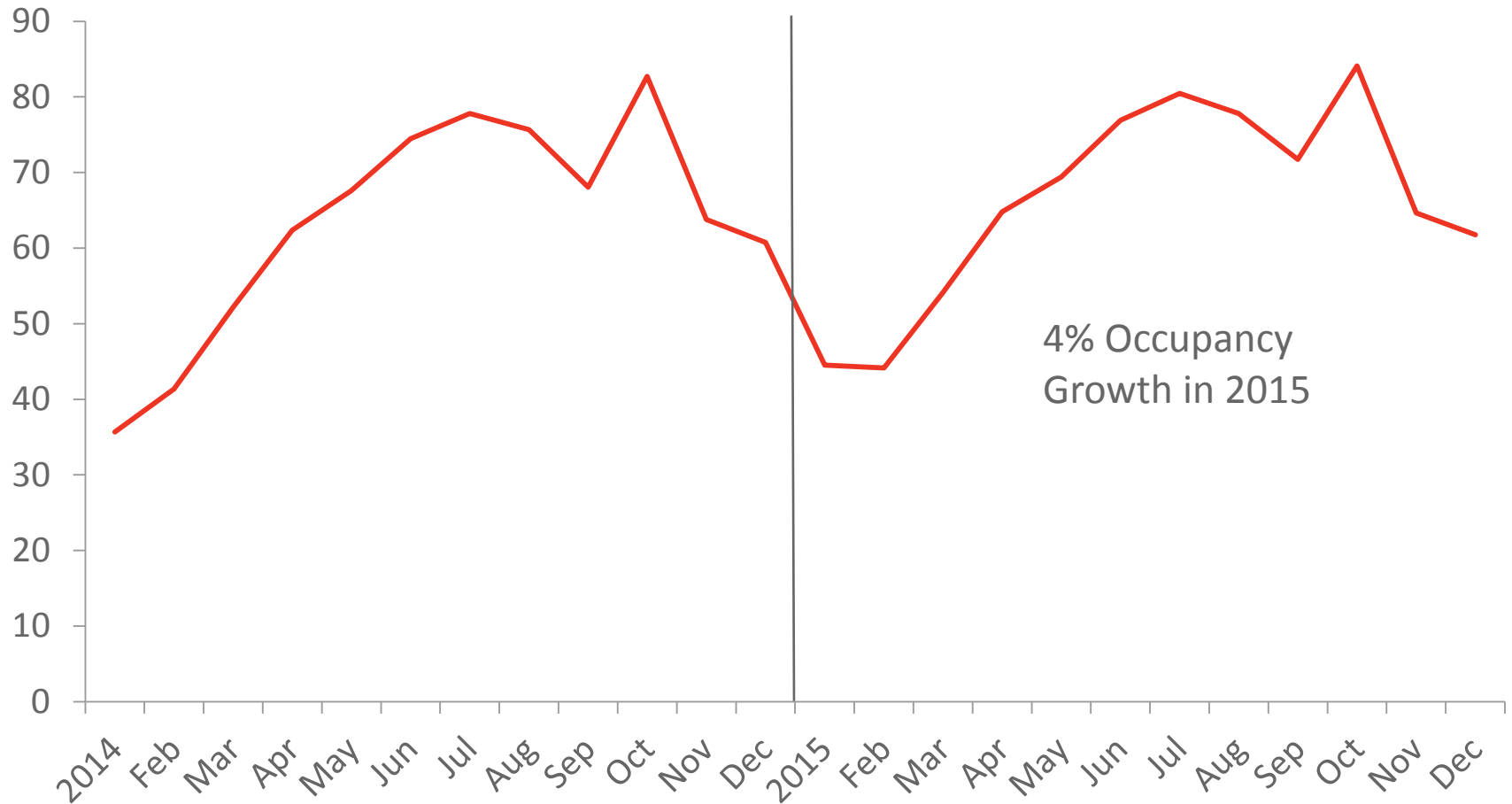
ADR

2014 – 2015F



Biltmore Square Mall, South, East, West

Occupancy
2014 – 2015F

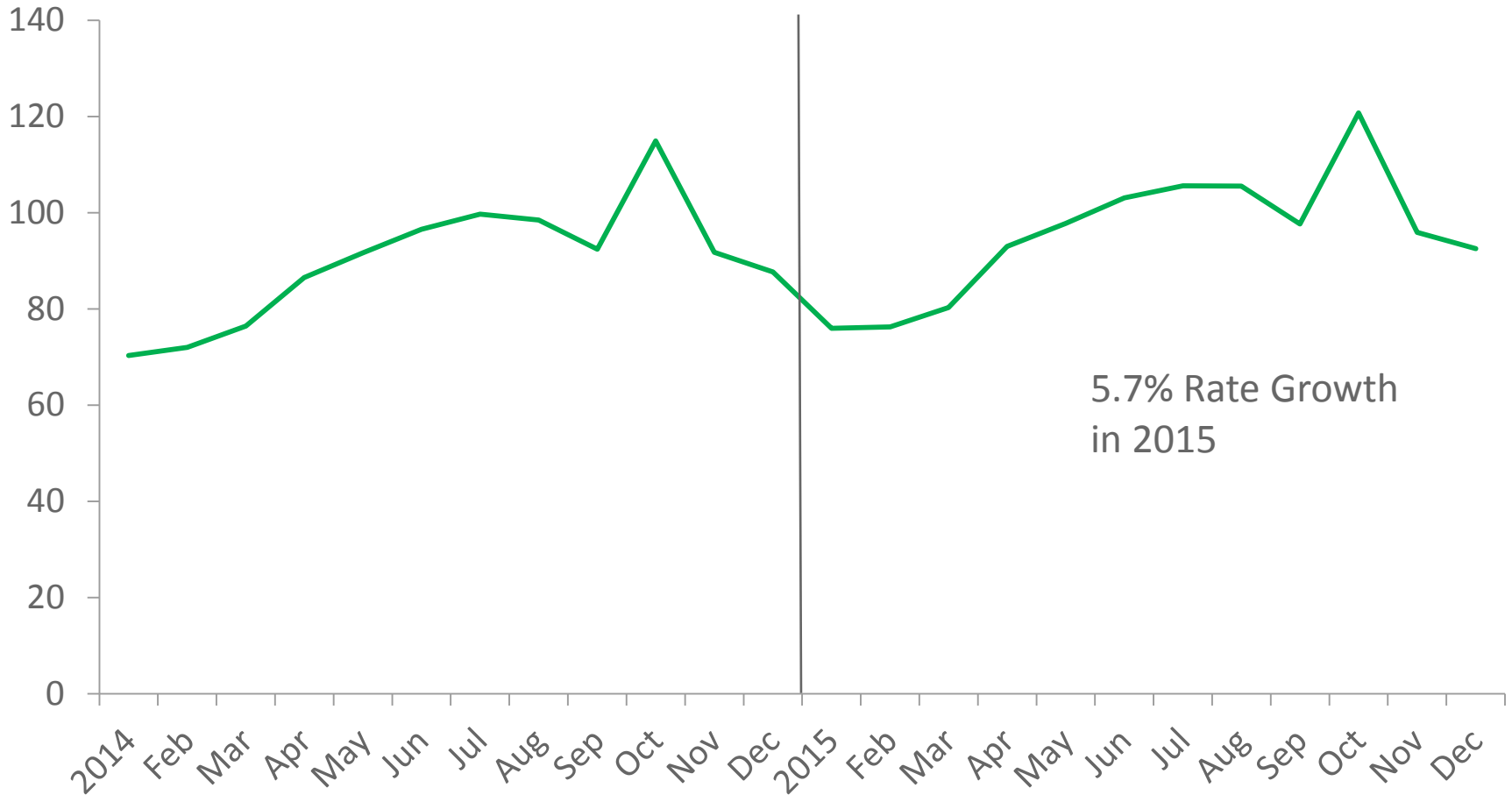


4% Occupancy
Growth in 2015

Biltmore Square Mall, South, East, West

ADR

2014 – 2015F



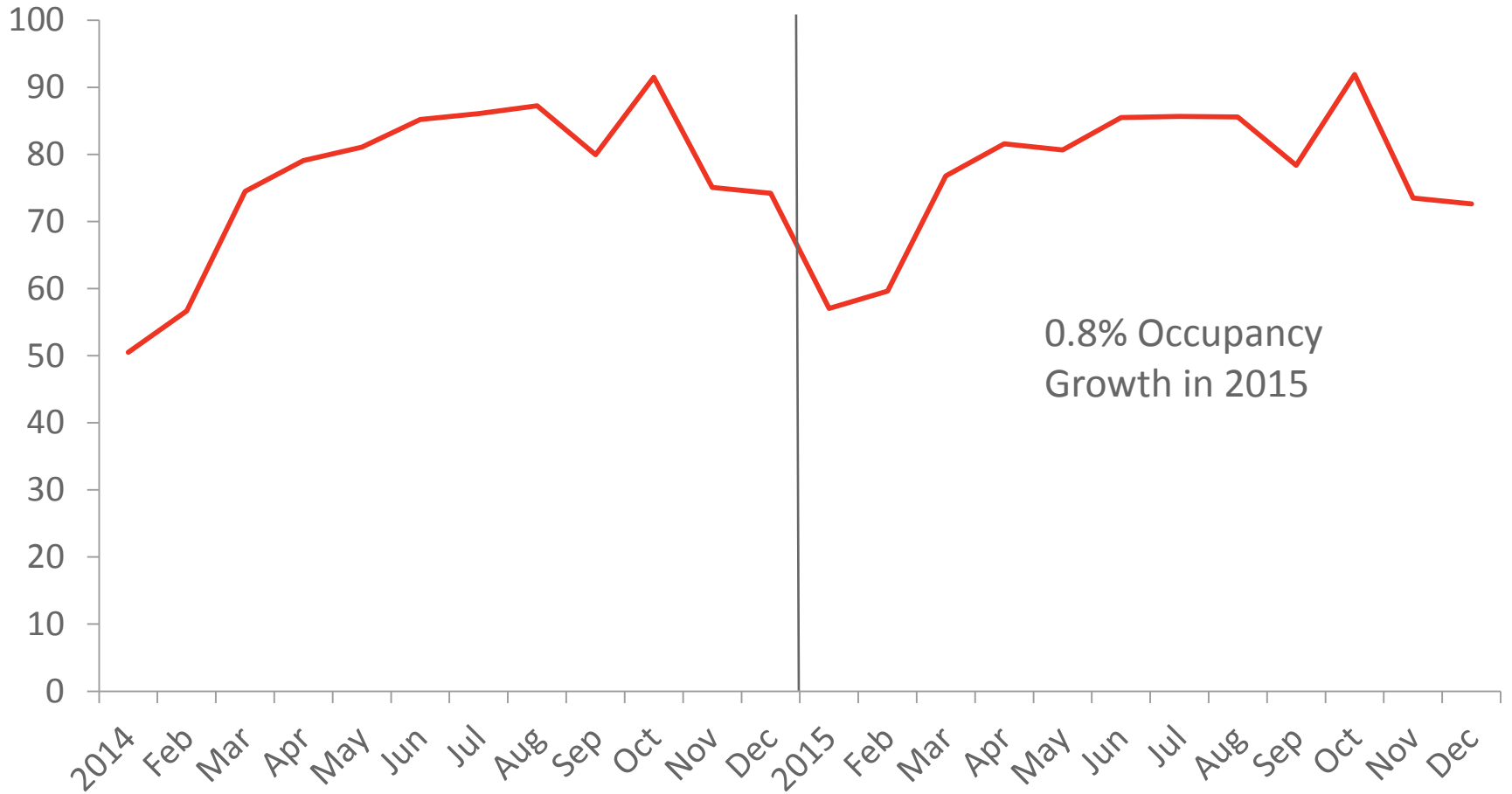
5.7% Rate Growth
in 2015



Tunnel Road

Occupancy

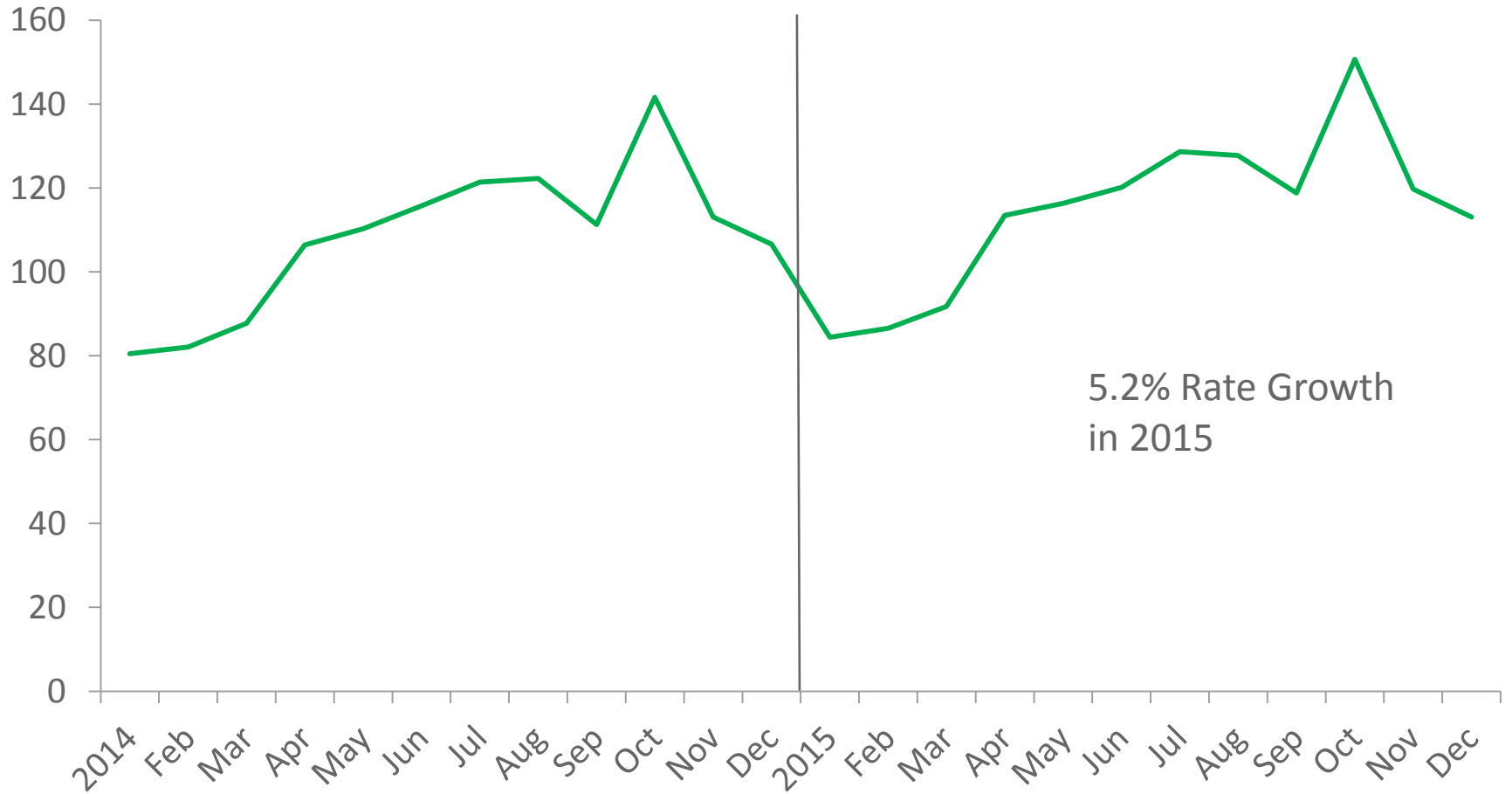
2014 – 2015F



Tunnel Road

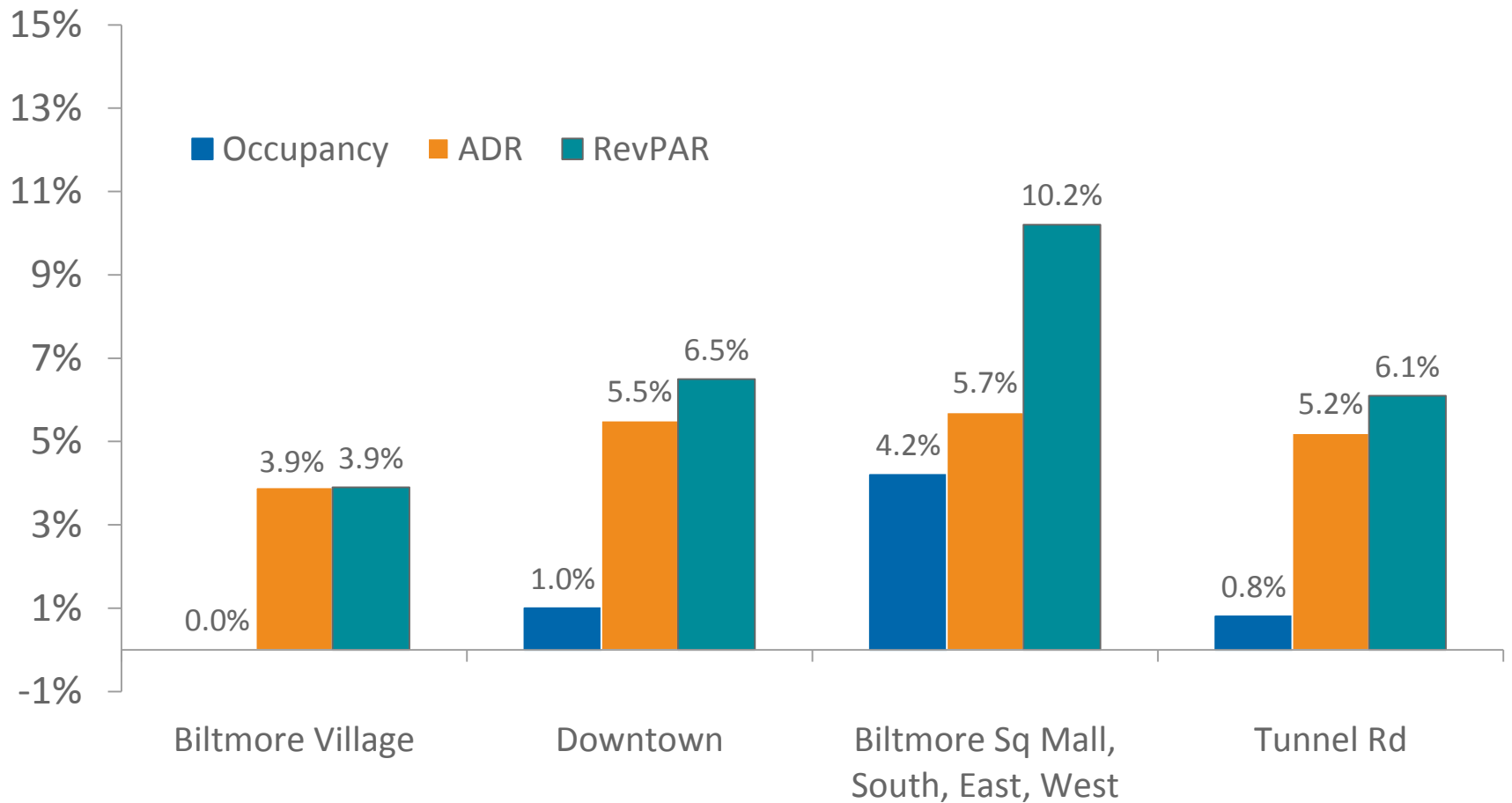
ADR

2014 – 2015F



Forecast for selected segments

Total year 2015





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