Q3 2017

Construction Pipeline

Trend Report

United States

LE's Real Estate Intelligence is Your Strategic Advantage

Lodging Econometrics
500 Market Street, Suite 13
Portsmouth, NH 03801-3481 USA
+1 603.427.9542 • info@lodgingeconometrics.com

www.lodgingeconometrics.com

Before you read this report, it is important to have a full understanding of the report legends and definitions that were used by Lodging Econometrics (LE) in its production.

In this report you will find comprehensive views of (from left to right):

- **Prior Hotel Openings** for the previous two years
- **Current Supply:** Current counts for the Census of Open & Operating Hotels
- **Construction Pipeline by Project Stage:** Under Construction, Starts Next 12 Months and Early Planning
- **LE's Proprietary Three-Year Forecast** for New Hotel Openings

Definitions:

Construction Pipeline

LE uses Construction Pipeline definitions created by the international hotel and investment community in order to forecast future supply growth in all global markets.

The Pipeline consists of ground-up new hotel construction, condo hotels and building conversion projects that, when opened, will add to the future supply of guest rooms. The pipeline includes only those projects:

- Announced into the public domain;
- Having dedicated land parcels;
- Being actively pursued by the developer as of the close of the quarter.

Private residences, executive apartments, or project reflaggings are not included in Construction Pipeline totals, as they do not factor into the industry's guest room supply increases.

Project information is gathered in the public domain, researched directly with developers and verified with the Brands' corporate offices worldwide. In order to provide an accurate estimate of new supply growth, all construction start and completion dates are updated quarterly, with new project announcements added, and project cancellations and postponements removed.

Please note that LE's Pipeline counts may sometimes differ from other information released into the public domain. Developers and Hotel Companies use various information for promotional purposes and the information may not necessarily conform to internationally recognized project definitions. For instance, they may include in their pipelines other projects under development such as: private residences, executive apartments, brand conversions, timeshare units, etc., even though such projects will not affect future guest room supply increases. Variances could also result from the inclusion of recently announced joint venture agreements that do not yet have dedicated land parcels, other potential projects, cancellations not being removed in a timely fashion and/or construction start and completion dates that have not been updated recently.

Current Supply

Current Supply or Open and Operating Hotels (Census) in the United States and Canada includes any hotel and casino hotel, branded or unbranded, that is 15 rooms or more. For countries other than the United States and Canada, Current Supply or Open and Operating Hotels (Census) is defined as:

- Global and regional branded hotels
- Casinos
- 3-star and above unbranded Hotels

Other lodging units are not included in Current Supply, as the definition of what constitutes a lodging unit and the methods of assigning a star classification or a chain scale category for determining a hotel's quality level vary widely. Country to country comparisons are nearly impossible to equate and most often lead to misinformed conclusions.

United States Construction Pipeline Trend Report

Q3 2017

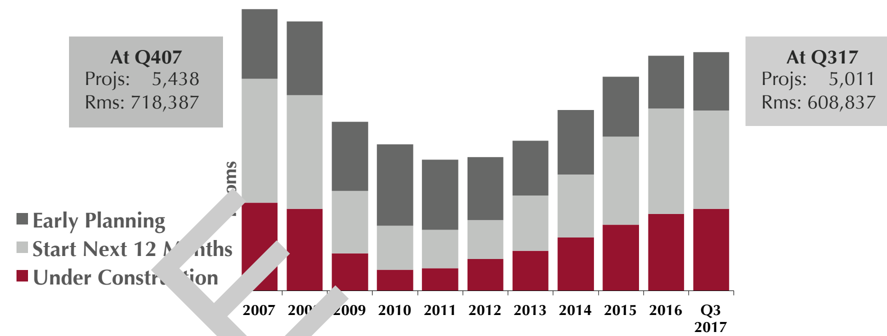
UNITED STATES

LE'S LODGING CONSTRUCTION TRENDS - Q3 2017

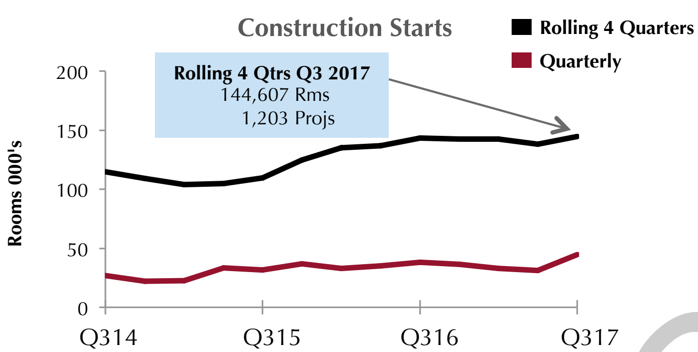
LE's Construction Pipeline by Project Stage - Year over Year

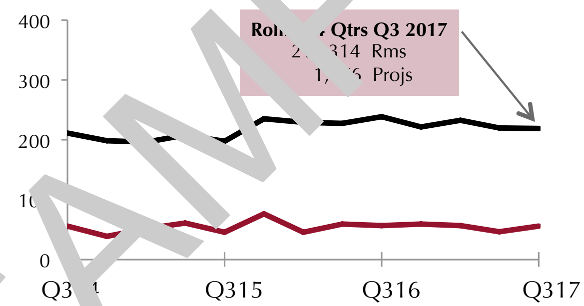
Stage	Q3 2017		Q3 2016		% Variance	
	Projs	Rms	Projs	Rms	Projs	Rms
Under Construction	1,592	208,523	1,469	194,380	8%	7%
Start Next 12 Months	2,198	251,259	2,215	250,251	-1%	0%
Early Planning	1,221	149,055	1,112	141,471	10%	5%
Total Pipeline	**5,011**	**608,837**	**4,796**	**586,102**	**4%**	**4%**

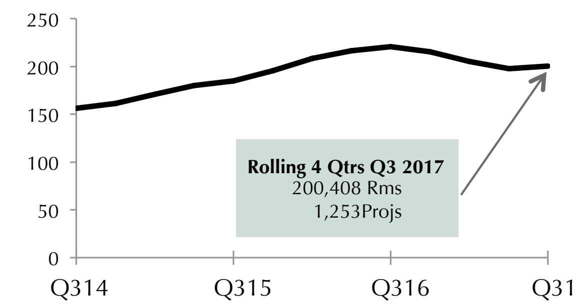
LE's Construction Pipeline by Project Stage



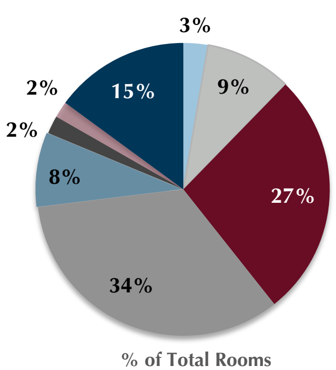
LE's Pipeline Metrics





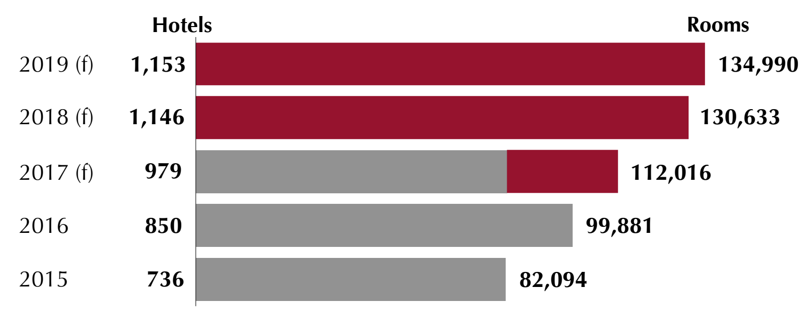


LE's Construction Pipeline by Chain Scale



	Projs	Rms
Luxury	64	16,463
Upper Upscale	275	58,378
Upscale	1,274	164,628
Upper Midscale	2,066	205,330
Midscale	637	50,077
Economy	120	12,091
Casino	28	10,969
Unbranded	547	90,901
Total Pipeline	**5,011**	**608,837**

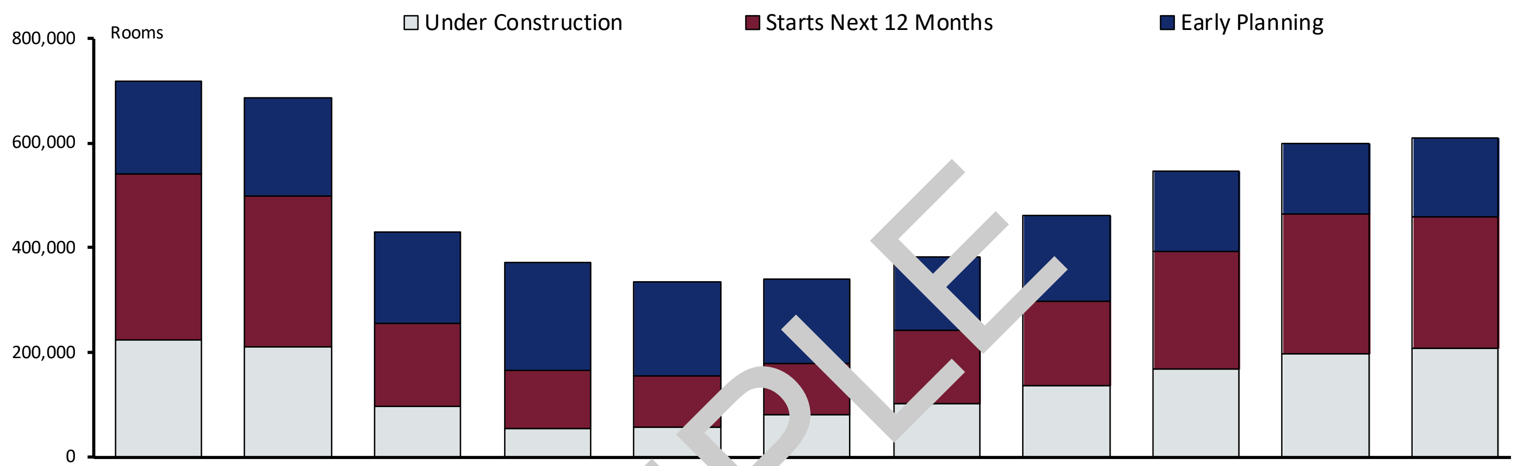
LE's Forecast for New Hotel Openings



LE'S REAL ESTATE INTELLIGENCE IS YOUR STRATEGIC ADVANTAGE

500 Market Street, Suite 13, Portsmouth, NH, 03801-3481 USA
P: +1 603.431.8740, EXT 25 | F: +1 603.431.4418 | E: INFO@LODGINGECONOMETRICS.COM | WWW.LODGINGECONOMETRICS.COM

Q3 2017



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q3 2017
Under Construction											
Rooms	223,977	209,208	95,900	[illegible]	[illegible]	80,740	101,735	136,442	168,428	196,409	208,523
Hotels	1,565	1,550	767	449	[illegible]	630	793	1,086	1,312	1,520	1,592
Starts Next 12 Months											
Rooms	315,995	289,450	158,696	[illegible]	[illegible]	99,059	141,140	160,061	224,894	268,843	251,259
Hotels	2,563	2,544	1,484	[illegible]	883	858	1,156	1,351	1,926	2,392	2,198
Early Planning											
Rooms	178,415	187,858	175,864	[illegible]	179,433	161,405	140,083	164,048	152,813	133,436	149,055
Hotels	1,310	1,264	[illegible]	[illegible]	1,412	1,269	1,071	1,208	1,175	1,048	1,221
Total Construction Pipeline											
Rooms	**718,387**	**686,516**	**[illegible]**	**372,813**	**334,712**	**341,204**	**382,958**	**460,551**	**546,135**	**598,688**	**608,837**
Hotels	**5,438**	**5,358**	**[illegible]**	**3,122**	**2,753**	**2,757**	**3,020**	**3,645**	**4,413**	**4,960**	**5,011**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Rolling 4 Qtrs
Prior Hotel Openings											
Rooms	100,189	154,257	147,498	72,218	37,404	44,584	53,090	63,468	82,094	99,881	111,995
Hotels	984	1,341	1,316	650	347	412	488	560	736	850	947

Q3 2017

Chain Scale	Prior Hotel Openings 2015 Hotels	Rooms	Growth Rate %	2016 Hotels	Rooms	Growth Rate %	Current Supply At Q3 2017 Hotels	Rooms	Construction Pipeline Under Construction Proj	Rooms	Starts Next 12 Months Proj	Rooms	Early Planning Proj	Rooms	Total Pipeline Proj	Rooms
Luxury																
Upper Upscale																
Upscale																
Upper Midscale																
Midscale																
Economy	27	2,378	0.3	39	3,722	0.4	**10,874**	**832,958**	37	3,844	71	7,398	12	849	[illegible]	**[illegible]**
Unbranded	62	7,434	0.6	52	7,131	0.6	**21,471**	**1,208,630**	133	18,719	148	24,736	266	[illegible]	**547**	**[illegible]**
Subtotal																
Casinos																
United States Total																

Chain Scale	Forecast for New Hotel Openings Q1 - Q3 2017 Actual Hotels	Rooms	Q4 2017 Forecast Proj	Rooms	2017 Total Proj	Rooms	Growth Rate %	2018 Total Proj	Rooms	Growth Rate %	2019 Total Proj	Rooms	Growth Rate %	2020 & Beyond Proj	Rooms
Luxury															
Upper Upscale															
Upscale															
Upper Midscale															
Midscale															
Economy	21	[illegible]	17	1,583	**38**	**3,589**	0.4	46	4,306	0.0	33	4,057	0.5%	24	2,145
Unbranded	[illegible]	[illegible]	17	1,516	**70**	**7,572**	0.6	76	8,868	0.0	63	8,619	0.7%	391	71,898
Subtotal															
Casinos															
United States Total															

Q3 2017 VS. Q2 2017 (Quarter over Quarter)

Chain Scale	New Openings Roling 4 Qtrs Hotels	Rooms	Under Construction Proj	Rooms	Starts Next 12 Months Proj	Rooms	Early Planning Proj	Rooms	Total Pipeline Proj	Rooms
Luxury										
Upper Upscale										
Upscale										
Upper Midscale	9	1,684	37	3,423	-97	-10,011	66	[illegible]	**6**	**60**
Midscale	0	-32	6	768	-10	-1,176	[illegible]	1,097	**11**	**689**
Economy										
Unbranded										
Subtotal										
Casinos										
United States Total										

Q3 2017 VS. Q3 2016 (Year over Year)

Chain Scale	New Openings Rolling 4 Qtrs Hotels	Rooms	Under Construction Proj	Rooms	Starts Next 12 Months Proj	Rooms	Early Planning Proj	Rooms	Total Pipeline Proj	Rooms
Luxury										
Upper Upscale										
Upscale										
Upper Midscale	79	8,861	47	4,926	-66	-6,639	136	13,524	**117**	**11,811**
Midscale	3	489	36	2,789	56	5,482	21	79	**113**	**8,350**
Economy										
Unbranded										
Subtotal										
Casinos										
United States Total										

Pipeline Metrics

Q3 2017	Prior Hotel Openings 2015			2016			Current Supply At Q3 2017		Construction Pipeline Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		Forecast for New Hotel Openings Q1 - Q3 2017 Actual		Q4 2017 Forecast		2017 Total			2018 Total			2019 Total			2020 & Beyond	
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms
Brand Affiliation																															
Global Brands																															
Other US Brands																															
Unbranded	69	8,915	0.6	56	7,984	0.6	**21,997**	**1,437,915**	147	25,766	150	25,221	277	50,788	**574**	**101,775**	[illegible]	[illegible]	19	1,749	**76**	**8,678**	0.6	81	10,062	0.7	67	9,808	0.7	407	80,156
United States Total																															
Location																															
CBD																															
Suburban																															
Airport	40	5,397	1.4	67	8,088	2.0	**3,343**	**416,776**	137	19,364	209	24,136	[illegible]	[illegible]	[illegible]	**54,687**	49	5,574	20	2,285	**69**	**7,859**	1.9	97	11,553	2.8	124	15,412	3.6	201	25,437
Highway																															
Resort																															
United States Total																															
Hotel Size																															
>500 Rooms																															
301 - 500 Rooms																															
201 - 300 Rooms	28	6,826	1.5	39	9,375	2.0	**1,999**	[illegible]	105	[illegible]	[illegible]	18,677	70	17,126	**250**	**61,407**	35	8,361	12	2,958	**47**	**11,319**	2.4	48	11,489	2.3	40	9,849	2.0	150	37,111
Subtotal																															
100 - 200 Rooms																															
<100 Rooms	388	28,131	1.5	412	31,533	1.7	**38,168**	**1,954,291**	582	[illegible]	1,013	80,929	590	43,561	**2,185**	**170,649**	309	23,504	146	10,828	**455**	**34,332**	1.8	498	39,046	2.0	475	38,316	1.9	1,066	82,459
Subtotal																															
United States Total																															

Top 25 Markets

Sorted by Pipeline Rooms as a Percentage of Census

Q3 2017

	Prior Hotel Openings						Current Supply			Construction Pipeline								
	2015			2016			At Q3 2017			Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		Pipeline Rms as % of Census
Top 25 Markets	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Census Rank	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	
Nashville, TN																		
Miami, FL																		
New York, NY																		
Seattle, WA																		
Denver, CO																		
Dallas, TX																		
Boston, MA																		
Houston, TX																		
Detroit, MI																		
Los Angeles, CA	7	758	0.8	7	986	1.0	**945**	**101,106**	6	32	5,775	49	6,021	31	4,[illegible]	**112**	**1[illegible]80**	16.[illegible]
Philadelphia, PA	3	129	0.3	7	710	1.6	**383**	**47,638**	18	20	2,734	17	2,180	18	2,154	**55**	**7,068**	14.8
San Diego, CA	7	757	1.2	6	1,017	1.7	**485**	**63,296**	11	16	2,857	14	3,069	[illegible]	[illegible]207	[illegible]	**9,133**	14.4
Anaheim, CA																		
San Francisco, CA																		
Minneapolis, MN																		
Orlando, FL																		
Atlanta, GA																		
Washington, DC																		
Tampa, FL																		
Phoenix, AZ																		
San Antonio, TX																		
Chicago, IL																		
Saint Louis, MO																		
Norfolk, VA																		
Oahu Island, HI																		
Total Top 25																		
% of Industry																		
Las Vegas, NV																		

	Forecast for New Hotel Openings															
	Q1 - Q3 2017 Actual		Q4 2017 Forecast		2017 Total			2018 Total			2019 Total			2020 & Beyond	
Top 25 Markets	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms
Nashville, TN															
Miami, FL															
New York, NY															
Seattle, WA															
Denver, CO															
Dallas, TX															
Boston, MA															
Houston, TX															
Detroit, MI															
Los Angeles, CA	11	2,650	5	993	**16**	**3,643**	3.7	20	2,527	2.5	28	4,179	4.0	59	9,081
Philadelphia, PA	9	1,132	1	111	**10**	**1,243**	2.7	15	1,651	3.5	10	1,626	3.3	29	3,680
San Diego, CA	3	678	1	148	**4**	**826**	1.3	8	916	1.4	12	2,420	3.8	17	5,649
Anaheim, CA															
San Francisco, CA															
Minneapolis, MN															
Orlando, FL															
Atlanta, GA															
Washington, DC															
Tampa, FL															
Phoenix, AZ															
San Antonio, TX															
Chicago, IL															
Saint Louis, MO															
Norfolk, VA															
Oahu Island, HI															
Total Top 25															
% of Industry															
Las Vegas, NV															

Please note: The growth rates for the Forecast for New Hotel Openings are gross rates and are calculated prior to the removal of closed hotels from the census.

Other Selected Markets

Sorted by Pipeline Rooms as a Percentage of Census

Q3 2017

Q3 2017	Prior Hotel Openings 2015 Hotels	2015 Rooms	2015 Growth Rate %	2016 Hotels	2016 Rooms	2016 Growth Rate %	Current Supply At Q3 2017 Hotels	Rooms	Census Rank	Construction Pipeline Under Construction Proj	Under Construction Rooms	Starts Next 12 Months Proj	Starts Next 12 Months Rooms	Early Planning Proj	Early Planning Rooms	Total Pipeline Proj	Total Pipeline Rooms	Pipeline Rms as % of Census
Other Selected Markets																		
Fort Worth, TX																		
Austin, TX																		
Oklahoma City, OK																		
San Jose, CA																		
Louisville, KY																		
Charlotte, NC																		
Kansas City, MO																		
Portland, OR																		
Oakland, CA																		
Riverside, CA	5	353	0.8	2	136	0.3	**480**	**42,890**	22	20	2,756	35	3,836	10	[illegible]	**65**	**[illegible]**	17.[illegible]
Raleigh, NC	8	999	3.7	4	369	1.3	**262**	**29,310**	39	11	1,230	17	2,270	13	1,552	**41**	**5,052**	17.2
Memphis, TN	5	475	2.2	3	556	2.5	**228**	**23,189**	49	10	1,062	15	1,659	[illegible]	[illegible]	**[illegible]**	**3,863**	16.7
Fort Lauderdale, FL	5	916	3.0				**263**	**32,353**	32	15	1,898	18	2,283	7	[illegible]	**40**	**[illegible]**	16.6
Columbus, OH																		
Pittsburgh, PA																		
Indianapolis, IN																		
New Orleans, LA																		
Cincinnati, OH																		
Baltimore, MD																		
Sacramento, CA																		
Jacksonville, FL																		
Knoxville, TN																		
Cleveland, OH																		
Richmond, VA																		
Myrtle Beach, SC																		
Top 50 Markets																		
% of Industry																		
All Other Markets																		
United States Total																		

Q3 2017	Forecast for New Hotel Openings Q1 - Q3 2017 Actual Hotels	Q1 - Q3 2017 Actual Rooms	Q4 2017 Forecast Proj	Q4 2017 Forecast Rooms	2017 Total Proj	2017 Total Rooms	2017 Growth Rate %	2018 Total Proj	2018 Total Rooms	2018 Growth Rate %	2019 Total Proj	2019 Total Rooms	2019 Growth Rate %	2020 & Beyond Proj	2020 & Beyond Rooms
Other Selected Markets															
Fort Worth, TX															
Austin, TX															
Oklahoma City, OK															
San Jose, CA															
Louisville, KY															
Charlotte, NC															
Kansas City, MO															
Portland, OR															
Oakland, CA															
Riverside, CA	3	411			**3**	**411**	1.0	17	1,853	4.3	20	2,146	4.8	28	3,513
Raleigh, NC	5	602	4	504	**9**	**1,106**	3.9	6	621	2.1	5	490	1.6	26	3,437
Memphis, TN	4	406	1	94	**5**	**500**	2.2	8	760	3.3	12	1,360	5.7	14	1,649
Fort Lauderdale, FL	6	1,031	2	175	**8**	**1,206**	3.9	13	1,608	4.9	8	1,124	3.3	17	2,448
Columbus, OH															
Pittsburgh, PA															
Indianapolis, IN															
New Orleans, LA															
Cincinnati, OH															
Baltimore, MD															
Sacramento, CA															
Jacksonville, FL															
Knoxville, TN															
Cleveland, OH															
Richmond, VA															
Myrtle Beach, SC															
Top 50 Markets															
% of Industry															
All Other Markets															
United States Total															

Please note: The growth rates for the Forecast for New Hotel Openings are gross rates and are calculated prior to the removal of closed hotels from the census.

Q3 2017

	Prior Hotel Openings						Current Supply		Construction Pipeline							
	2015			2016			At Q3 2017		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline	
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms
New England																
Connecticut																
Maine																
Massachusetts																
New Hampshire	2	111	0.5	2	135	0.6	**414**	**22,839**	2	168	9	985	9	1,014	**20**	**2,167**
Rhode Island	1	16	0.1				**158**	**11,871**	3	347	4	532	3	240	**10**	**1,119**
Vermont																
New England Total																
Mid Atlantic																
New Jersey	3	410	0.4	8	1,609	1.5	**1,038**	**107,409**	27	3,470	31	3,710	17	[illegible]	**75**	**9,356**
New York																
Pennsylvania																
Mid Atlantic Total																
South Atlantic																
Delaware																
District of Columbia																
Florida																
Georgia																
Maryland	13	1,415	1.8	5	717	0.9	**707**	**[illegible]**	[illegible]	[illegible]	[illegible]	2,611	15	2,271	**57**	**7,849**
North Carolina	20	2,483	1.7	23	2,640	1.7	**1,829**	**[illegible]**	60	[illegible]	75	8,531	48	5,505	**183**	**20,635**
South Carolina																
Virginia																
West Virginia																
South Atlantic Total																

	Forecast for New Hotel Openings														
	Q1 - Q3 2017 Actual		Q4 2017 Forecast		2017 Total			2018 Total			2019 Total			2020 & Beyond	
	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms
New England															
Connecticut															
Maine															
Massachusetts															
New Hampshire	[illegible]	189			**2**	**189**	0.8	3	290	1.3	5	400	1.7	12	1,477
Rhode Island	2	[illegible]			**2**	**162**	1.4	3	347	2.9	2	210	1.7	5	562
Vermont															
New England Total															
Mid Atlantic															
New Jersey	12	1,395	3	426	**15**	**1,821**	1.7	20	2,470	2.3	18	2,130	1.9	34	4,330
New York															
Pennsylvania															
Mid Atlantic Total															
South Atlantic															
Delaware															
District of Columbia															
Florida															
Georgia															
Maryland	7	925	4	434	**11**	**1,359**	1.7	18	2,234	2.8	10	1,231	1.5	25	3,950
North Carolina	26	2,971	13	1,269	**39**	**4,240**	2.7	41	4,487	2.8	39	4,079	2.5	90	10,800
South Carolina															
Virginia															
West Virginia															
South Atlantic Total															

Company and Brand

Q3 2017	Prior Hotel Openings						Current Supply		Construction Pipeline								Forecast for New Hotel Openings															
	2015			2016			At Q3 2017		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		Q1 - Q3 2017 Actual		Q4 2017 Forecast		2017 Total			2018 Total			2019 Total			2020 & Beyond	
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms
Best Western Hotels and Resorts																															
Best Western Premier	2	159	3.8	3	228	5.2	**40**	**4,975**	4	418	6	541	4	467	**14**	**1,4[illegible]**	3	391	1	144	**4**	**535**	11.7	7	626	12.2	2	189	3.3	4	467
Best Western Plus																															
Best Western Plus Executive Residency																															
Vib																															
Best Western																															
Glo																															
SureStay Plus Hotel																															
SureStay Signature Collection																															
SureStay Hotel																															
Best Western Hotels & Resorts Total																															
Choice Hotels																															
Ascend Collection	1	122	1.2	4	259	2.5	**133**	**11,164**	17	[illegible]	7	[illegible]5	[illegible]	140	**26**	**2,120**	6	436	5	382	**11**	**818**	7.6	14	1,125	9.7	5	473	3.7	2	140
Cambria Suites																															
Clarion																															
Comfort Inn																															
Comfort Suites																															
MainStay Suites	8	455	14.1	6	330	9.0	**57**	**[illegible]112**	[illegible]	254	31	1,272	38	1,513	**75**	**3,039**	2	102	3	120	**5**	**222**	5.5	5	209	4.9	12	498	11.2	55	2,212
Quality Inn & Suites	2	96	0.1	1	32	0.0	**1[illegible]**	**116,027**	[illegible]	116	5	293			**7**	**409**			1	42	**1**	**42**	0.0	2	128	0.1	4	239	0.2		
Sleep Inn																															
Econo Lodge																															
Rodeway Inn																															
Suburban Extended Stay Hotel																															
Choice Hotels Total																															

Brand Conversions and New Construction by Company

Projected New Openings & Growth Rates by Company

Q3 2017

By Company	Q1 - Q3 2017 Brand Conversions Hotels	Brand Conversions Rooms	New Construction Hotels	New Construction Rooms	Total Hotels	Total Rooms	Q4 2017 Forecast Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms
Marriott International												
Hilton Worldwide												
InterContinental Hotels Group	23	2,483	106	11,447	**129**	**13,930**	10	1,215	39	4,150	**49**	**5,365**
Best Western Hotels and Resorts												
Choice Hotels												

By Company	2017 Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Growth Rate %	2018 Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Growth Rate %
Marriott International														
Hilton Worldwide														
InterContinental Hotels Group	33	3,698	145	15,597	**178**	**19,295**	4.8	41	4,856	184	[illegible]	**225**	**23,558**	5.6
Best Western Hotels and Resorts														
Choice Hotels														

By Company	2019 Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Growth Rate %	2020 & Beyond Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Growth Rate %
Marriott International														
Hilton Worldwide														
InterContinental Hotels Group	14	1,388	229	22,898	**243**	**24,286**	5.5	8	1,447	365	37,978	**373**	**39,425**	8.4
Best Western Hotels and Resorts														
Choice Hotels														

Development Pipeline by Construction Stage

By Company	Under Construction Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Start Next 12 Months Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms	Early Planning Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms
Marriott International																		
Hilton Worldwide																		
InterContinental Hotels Group	33	4,193	217	24,044	**250**	**28,237**	19	2,129	484	48,213	**503**	**50,342**	21	2,584	116	11,471	**137**	[illegible]
Best Western Hotels and Resorts																		
Choice Hotels																		

Total Pipeline

By Company	Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms
Marriott International						
Hilton Worldwide						
InterContinental Hotels Group	73	8,906	817	83,728	**890**	**92,634**
Best Western Hotels and Resorts						
Choice Hotels						

New Project Announcements

By Company	Q3 2017 Brand Conversions Proj	Brand Conversions Rooms	New Construction Proj	New Construction Rooms	Total Proj	Total Rooms
Marriott International						
Hilton Worldwide						
InterContinental Hotels Group	14	1,584	57	5,425	**71**	**7,009**
Best Western Hotels and Resorts						
Choice Hotels						

Historic Growth Rates by Company

By Company	2014 Brand Conversions Hotels	Brand Conversions Rooms	New Construction Hotels	New Construction Rooms	Total Hotels	Total Rooms	Growth Rate %	2015 Brand Conversions Hotels	Brand Conversions Rooms	New Construction Hotels	New Construction Rooms	Total Hotels	Total Rooms	Growth Rate %	2016 Brand Conversions Hotels	Brand Conversions Rooms	New Construction Hotels	New Construction Rooms	Total Hotels	Total Rooms	Growth Rate %
Marriott International																					
Hilton Worldwide																					
InterContinental Hotels Group	52	6,851	91	8,863	**143**	**15,714**	4.5	45	6,191	105	[illegible]	[illegible]	**16,816**	[illegible]	45	7,855	130	13,304	**175**	**21,159**	5.5

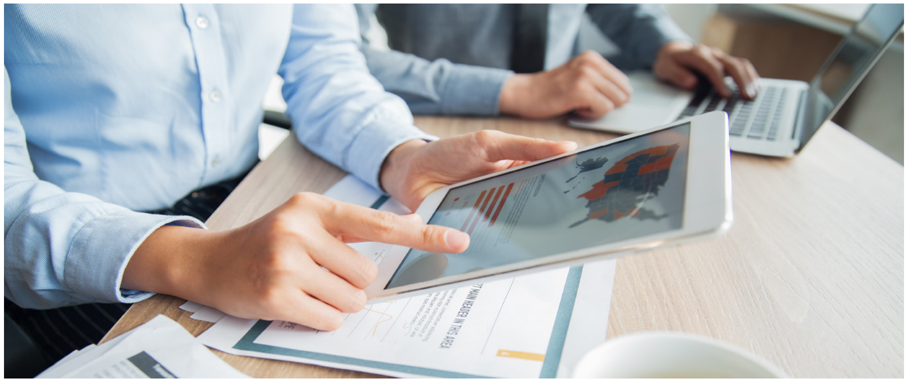
New Openings

By Company	Q3 2017 Brand Conversions Hotels	Brand Conversions Rooms	New Construction Hotels	New Construction Rooms	Total Hotels	Total Rooms
Marriott International						
Hilton Worldwide						
InterContinental Hotels Group	8	980	33	4,111	**41**	**5,091**

Census

By Company	At Q3 2017 Hotels	Rooms
Marriott International		
Hilton Worldwide		
InterContinental Hotels Group	3,510	416,438

Find Out More



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