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U.S. HOTEL FORECAST FOR 2022 PREDICTS STRONG PERFORMANCE

2022 Average Daily Rate and Revenue per Available Room Expected to Surpass 2019 Levels

William P. "Billy" Glass, President of Gentry Mills Capital, issued a statement on Newmark Research's recent [Capital Markets Report](#):

"Across the Gentry Mills Capital portfolio, we are seeing our assets perform well with strong occupancy levels and Average Daily Rates (ADR). Newmark's 2022 U.S. Hotel Forecast predicts that in 2022, occupancy levels and Revenue per Available Room (RevPAR) for upscale/upper midscale hotels will be near 2019 annual levels and that Average Daily Rate (ADR) will exceed 2019 annual levels.

You will recall that at Gentry Mills Capital, we almost exclusively purchase upper midscale hotels, finding those to be the type of hotels that generate the greatest rates of return for our Limited Partners. Newmark's 2022 U.S. Hotel Forecast reinforces what we are already experiencing as the market continues to recover and travel resumes across the U.S.

We look forward to a robust spring and summer across our portfolio, and we will continue to keep you updated with important developments."

Visit GentryMillsCapital.com or call 972-759-8725 for more information.

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U.S. Hotel Forecast by Chain Scale

Period	All			Luxury & Upper Upscale			Upscale & Upper Midscale			Midscale & Economy		
	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2019	66.0%	\$130.98	\$86.37	72.2%	\$216.87	\$156.49	69.1%	\$128.13	\$88.57	59.4%	\$81.21	\$48.24
2020	44.1%	\$103.38	\$45.63	35.5%	\$192.03	\$68.12	44.4%	\$106.76	\$47.36	47.8%	\$70.71	\$33.78
2021	57.3%	\$124.63	\$71.47	50.2%	\$221.70	\$111.36	59.9%	\$122.96	\$73.59	58.2%	\$84.12	\$48.94
2022	63.7%	\$136.54	\$86.95	61.1%	\$231.62	\$141.41	64.6%	\$135.90	\$87.82	64.0%	\$90.11	\$57.66
2023	66.4%	\$143.70	\$95.37	64.0%	\$241.67	\$154.71	67.7%	\$143.65	\$97.22	66.1%	\$94.21	\$62.30
2024	68.0%	\$149.93	\$101.94	66.4%	\$252.83	\$167.74	69.5%	\$149.40	\$103.85	67.2%	\$97.30	\$65.34
2025	68.3%	\$155.36	\$106.06	67.3%	\$262.28	\$176.38	69.8%	\$154.52	\$107.86	67.1%	\$100.19	\$67.19
CAGR	Avg.			Avg.			Avg.			Avg.		
2019-2025	62.0%	2.9%	3.5%	59.5%	3.2%	2.0%	63.6%	3.2%	3.3%	61.4%	3.6%	5.7%
2022-2025	66.6%	4.4%	6.8%	64.7%	4.2%	7.6%	67.9%	4.4%	7.1%	66.1%	3.6%	5.2%

Source: STR

