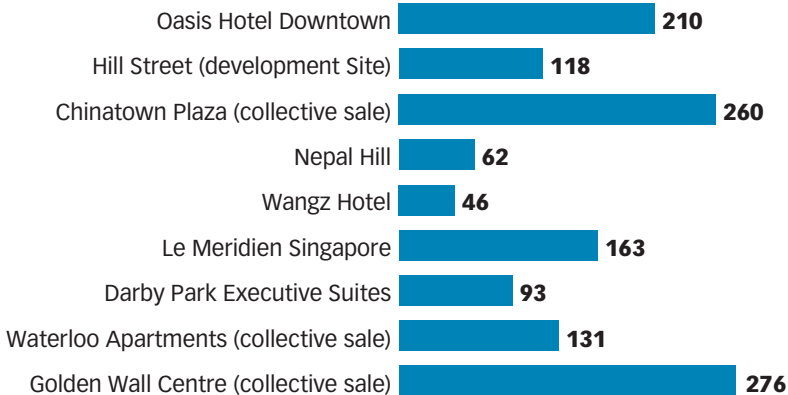


Hotel deals in 2018

Name Investment Sales (\$m)



Source: RCA, Cushman & Wakefield Research

Incoming hotel room supply

YEAR	LUXURY	UPSCALE	MID-TIER	ECONOMY
2019	155	719	903	130
2020		204	324	169
2021		350	135	

Source: Cushman & Wakefield Research