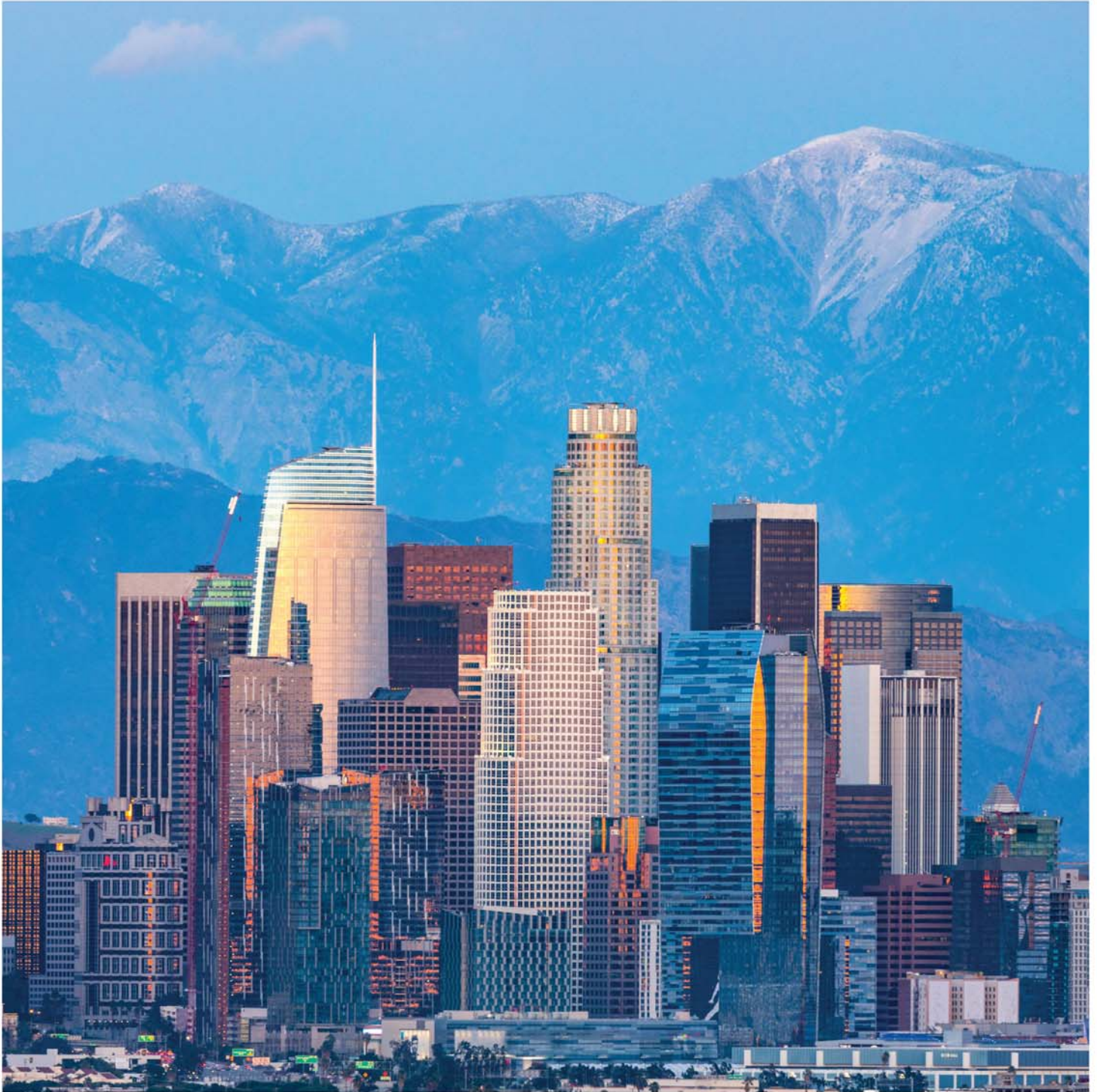


MARKETING AND PLANNING RESOURCE

2020 MARKET OUTLOOK DATA FOR THE LOS ANGELES TRAVEL & TOURISM INDUSTRY



Los Angeles
TOURISM & CONVENTION BOARD



Dear Valued Partner in Tourism,

I am pleased to share Los Angeles Tourism & Convention Board's *2020 Marketing and Planning Resource*, an exclusive benefit for our Member businesses. We have thoughtfully designed this year's resource to help navigate this truly unprecedented time for our tourism & hospitality community.

This year's edition has been purposely condensed to include only the most relevant and actionable information to help guide your recovery strategy, marketing plans and budget development for the year ahead. With fluid market conditions and industry data constantly changing, we've curated the most useful quantitative and qualitative data for both the short-term and long-term future.

In the following pages, you'll find key industry analyses, tourism data, lodging statistics, visitor profiles, forecasts and more. This data is gathered from an array of unbiased sources including government agencies, economic research firms and tourism & hospitality experts.

I am profoundly grateful for the way our local tourism and hospitality community has come together to support each other and collaboratively move us forward on a sustained path to recovery. Of course, should you have any questions about any of the information presented, please don't hesitate to reach out to a member of our team.

Thank you, as always, for your continued partnership and your ongoing commitment to the health and safety of our community and our valued guests.

All my best,

A handwritten signature in black ink that reads "Adam". The signature is fluid and cursive, with a long, sweeping tail on the letter 'm'.

Adam Burke
President & Chief Executive Officer
Los Angeles Tourism & Convention Board

2020 Marketing and Planning Resource

Preface

Los Angeles Tourism & Convention Board's Tourism Insights department has compiled this annual report to assist our valued members with their marketing plans and budgets as well as serve as a comprehensive resource of local tourism industry data.

Included are economic, lodging, and visitor profile statistics for the Los Angeles area.

- The information is current as of **September 2020**. Data and Forecasts may change as the year progresses.
- The information contained in this document has been obtained from various independent resources which are believed to be unbiased, reputable and reliable.
- However, Los Angeles Tourism & Convention Board does not represent the data contained herein to be definitive or free from error.
- Although every effort is made to ensure the accuracy of the information, mistakes can occur. If you notice any discrepancies, please notify us immediately via the contacts below.
- Please feel free to suggest any additional topics or data points to be included in next year's edition.

The contents of this report should not be construed as a recommendation of particular policies or actions.

Chelsea Benitez
Manager, Tourism Insights
cbenitez@latourism.org



Los Angeles Tourism & Convention Board
633 West 5th Street
Suite 1800
Los Angeles, CA 90071

Table of Contents

Tourism & Visitation Forecasts

- United States Visitation Forecast..... 6
- L.A. County Calendar Year 5-Year Visitor Forecast..... 7
- L.A. County Fiscal Year 5-Year Visitor Forecast..... 9

Los Angeles County Visitor Profile Summary

- 2019 L.A. County Visitor Profile 12
- 2019 L.A. County Visitor Spend Profile..... 13

International Visitor Insights

- 2019 Overseas Visitor Profile 15
- 2019 International Visitor Spending 17
- 2017 – 2021f International Visitors to Los Angeles 18

Domestic Visitor Insights

- 2019 Domestic Overnight Visitor Origin Markets 20
- 2019 Domestic Day Visitor Profile 21
- 2019 Domestic Overnight Visitor Profile 22

LAX Insights

- LAX January – August 2020 YTD Passenger Traffic..... 24
- LAX Q4 2020 Non-Stop Weekly Domestic Frequency & Seats..... 25
- LAX Q4 2020 Non-Stop Weekly International Frequency & Seats..... 26
- How LAX is Keeping Passengers Safe in Response to COVID-19..... 27

Los Angeles County Hotel Market

- 2019 U.S. & L.A. Lodging Performance & 2020 - 2021 U.S. & L.A. Lodging Forecast 29
- 2015 – 2021f L.A. County Lodging Performance..... 30
- 2019 – 2020 YTD Competitive Cities Lodging Metrics 31
- 2019 – 2020 YTD L.A. County & Submarket Lodging Performance 32
- 2018 – 2020 YTD L.A. County Segmentation Lodging Data 33
- Los Angeles County Lodging Development Pipeline..... 34

Los Angeles County Home-Sharing Market

- L.A. County Home-Sharing Market 41
- L.A. County & L.A. City Paid Accommodation Market Share 42
- 2018 – 2020 YTD L.A. County & L.A. City AirBNB Data 43

TOURISM & VISITATION FORECASTS

U.S. TRAVEL FORECAST

	TRAVEL FORECAST						
	2017	2018	2019	2020	2021	2022	2023
Total Travel Spending in the U.S. (\$ Billions)	1,038	1,089	1,127	622	855	976	1,049
U.S. Residents	882	933	972	583	787	874	921
International Visitors ²	156	156	155	39	67	102	128
Total International Visitors to the U.S. (Millions)	77.2	79.7	79.3	28.9	47.3	63.7	73.8
Canada	20.5	21.5	20.7	8.4	13.8	18.8	21.7
Mexico	17.8	18.4	18.1	8.1	12.9	16.8	19.0
Overseas	38.9	39.9	40.4	12.4	20.5	28.2	33.1
Global Long-Haul Travel (Millions)	319.5	342.3	356.9	132.9	224.8	306.0	351.3
U.S. Share of global long-haul travel (%)³	12.2	11.7	11.3	9.3	9.1	9.2	9.4
Total U.S. Domestic Person-Trips⁴ (Millions)	2,241	2,278	2,321	1,633	2,072	2,254	2,326
Business	454	458	462	300	387	420	437
Leisure	1,787	1,820	1,858	1,332	1,685	1,834	1,889

U.S. TRAVEL FORECAST (GROWTH)

	TRAVEL FORECAST						
	2017	2018	2019	2020	2021	2022	2023
Total Travel Spending in the U.S.	4.4%	4.9%	3.5%	-44.8%	37.5%	14.2%	7.4%
U.S. Residents	5.2%	5.8%	4.2%	-40.0%	35.0%	11.0%	5.4%
Average Spending per Trip	3.6%	4.0%	2.3%	-14.7%	6.4%	2.0%	2.1%
International Visitors ²	0.1%	0.3%	-1.1%	-75.1%	75.0%	52.0%	25.0%
Average Spending per Trip	-0.9%	-2.9%	-0.5%	-31.8%	7.1%	12.8%	7.9%
Total International Visitors to the U.S.	1.0%	3.3%	-0.6%	-63.5%	63.4%	34.8%	15.8%
Canada	6.3%	4.8%	-3.5%	-59.6%	65.2%	36.0%	15.4%
Mexico	-6.3%	3.4%	-1.3%	-55.1%	58.6%	29.9%	13.5%
Overseas	2.0%	2.5%	1.3%	-69.2%	65.3%	37.0%	17.4%
Global Long-Haul Travel	9.1%	7.1%	4.3%	-62.8%	69.1%	36.1%	14.8%
Total U.S. Domestic Person-Trips⁴	1.6%	1.7%	1.9%	-29.6%	26.9%	8.8%	3.2%
Business	-0.1%	0.9%	0.9%	-35.1%	28.9%	8.6%	4.0%
Leisure	2.0%	1.9%	2.1%	-28.3%	26.5%	8.8%	3.0%
Auto	1.4%	1.4%	1.6%	-26.9%	25.8%	8.1%	2.3%
Air	3.0%	4.9%	4.3%	-57.0%	57.0%	24.7%	16.7%
Day Trips	1.6%	0.9%	1.8%	-21.4%	16.5%	6.4%	1.8%
Overnight Trips	1.5%	2.3%	1.9%	-37.1%	38.7%	11.1%	4.4%

1. 1982-84 = 100

2. Excludes international traveler spending on medical, educational and cross-border/seasonal work-related activities or international passenger fares on U.S. airlines

3. Reflects the share of overseas visitations to the U.S. (ie: visitations from all countries except Canada and Mexico) to global long-haul (inter-continental) travel

4. One person trip of 50 miles or more, one way, away from home or including one or more nights away from home

Sources: U.S. Travel Association's Travel Forecast Model, Tourism Economics, Department of Labor, Department of Commerce

Los Angeles Calendar Year Visitor Forecast (September 2020)

(millions)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Visits	48.496	49.979	50.733	27.683	40.195	47.219	50.170	52.503
Total Domestic Visits	41.237	42.490	43.310	26.010	36.226	41.538	43.442	45.102
Domestic Day Visits	16.545	17.172	17.524	11.335	16.634	17.613	17.981	18.427
Leisure	14.877	15.471	15.809	10.395	15.177	15.967	16.284	16.679
Business	1.668	1.701	1.714	0.939	1.457	1.646	1.697	1.749
Domestic Overnight Visits	24.692	25.318	25.786	14.675	19.592	23.925	25.461	26.674
Leisure	19.334	19.883	20.339	11.989	15.978	19.185	20.340	21.363
Business	5.358	5.434	5.448	2.687	3.614	4.740	5.121	5.312
Convention	1.031	1.045	1.049	0.295	0.469	0.864	0.997	1.064
Transient Business	4.327	4.398	4.399	2.392	3.144	3.876	4.124	4.248
Paid Accommodation	16.007	16.502	16.876	10.015	12.751	15.884	16.907	17.677
Hotel/Motel	14.923	15.289	15.508	9.179	11.671	14.571	15.525	16.227
Homesharing/Airbnb	1.084	1.213	1.368	0.836	1.081	1.313	1.382	1.450
Private Accommodation	8.685	8.815	8.910	4.661	6.841	8.041	8.554	8.997
Drive	15.840	16.199	16.425	10.821	13.467	15.967	16.661	17.269
Fly	8.852	9.119	9.361	3.854	6.125	7.958	8.800	9.406
In-State	11.984	12.285	12.543	8.210	10.177	12.188	12.716	13.056
Out-of-State	12.708	13.033	13.243	6.465	9.415	11.736	12.744	13.619
Total International Visits	7.259	7.489	7.423	1.673	3.968	5.681	6.729	7.401
Leisure	5.951	6.143	6.103	1.487	3.357	4.776	5.666	6.101
Business	1.308	1.346	1.320	0.186	0.612	0.905	1.063	1.300
Convention	0.390	0.401	0.397	0.047	0.151	0.229	0.297	0.359
Transient Business	0.917	0.945	0.923	0.139	0.460	0.677	0.766	0.940
Paid Accommodation	4.861	5.062	5.013	1.004	2.421	3.636	4.441	4.996
Hotel/Motel	4.355	4.450	4.399	0.894	2.150	3.200	3.904	4.386
Homesharing/Airbnb	0.506	0.612	0.614	0.110	0.271	0.436	0.537	0.609
Private Accommodation	2.398	2.427	2.410	0.669	1.548	2.045	2.288	2.405
Canada	0.747	0.780	0.773	0.211	0.515	0.710	0.806	0.848
Mexico	1.708	1.776	1.731	0.446	1.111	1.478	1.680	1.803
Overseas	4.804	4.933	4.919	1.016	2.343	3.493	4.243	4.750
China	1.123	1.172	1.173	0.216	0.522	0.815	1.041	1.214
Japan	0.341	0.349	0.347	0.080	0.169	0.264	0.328	0.362
South Korea	0.341	0.335	0.333	0.081	0.167	0.257	0.304	0.332
India	0.123	0.130	0.135	0.028	0.066	0.098	0.119	0.136
Australia	0.418	0.426	0.421	0.084	0.199	0.290	0.341	0.377
New Zealand	0.094	0.096	0.093	0.021	0.050	0.067	0.082	0.090
UK	0.371	0.382	0.383	0.076	0.161	0.240	0.292	0.328
Germany	0.254	0.237	0.242	0.046	0.101	0.159	0.196	0.217
France	0.295	0.307	0.326	0.068	0.147	0.224	0.271	0.302
Spain	0.059	0.064	0.069	0.015	0.033	0.051	0.062	0.069
Italy	0.085	0.095	0.095	0.017	0.040	0.067	0.085	0.095
Ireland	0.025	0.025	0.024	0.005	0.011	0.016	0.020	0.022
Scandinavia	0.183	0.190	0.178	0.036	0.079	0.116	0.138	0.156
Brazil	0.102	0.117	0.101	0.021	0.045	0.061	0.069	0.076
Middle East	0.142	0.138	0.133	0.038	0.057	0.097	0.119	0.125
Other Overseas	0.848	0.871	0.867	0.185	0.496	0.672	0.776	0.847
Total Overnight (Domestic & International)	31.951	32.807	33.209	16.349	23.560	29.606	32.190	34.075
Hotel Room Demand (nights)	29.370	30.182	30.578	17.922	22.927	28.350	30.381	31.922
Hotel ADR	\$175.98	\$180.17	\$180.39	\$135.79	\$136.60	\$151.49	\$160.61	\$169.21
Total Visitor Spending (\$ Billions)	\$22.740	\$23.885	\$24.686	\$10.116	\$16.172	\$21.076	\$23.514	\$25.714
Day (\$ Billions)	\$1.094	\$1.162	\$1.207	\$0.765	\$1.111	\$1.189	\$1.234	\$1.286
Overnight (\$ Billions)	\$21.646	\$22.724	\$23.479	\$9.351	\$15.060	\$19.888	\$22.280	\$24.428

Source: Tourism Economics

Los Angeles Calendar Year Visitor Forecast (September 2020)

(Year-on-Year % Change)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Visits	2.6%	3.1%	1.5%	-45.4%	45.2%	17.5%	6.3%	4.6%
Total Domestic Visits	2.5%	3.0%	1.9%	-39.9%	39.3%	14.7%	4.6%	3.8%
Domestic Day Visits	2.0%	3.8%	2.0%	-35.3%	46.8%	5.9%	2.1%	2.5%
Leisure	2.2%	4.0%	2.2%	-34.2%	46.0%	5.2%	2.0%	2.4%
Business	0.2%	1.9%	0.8%	-45.2%	55.1%	12.9%	3.1%	3.0%
Domestic Overnight Visits	2.8%	2.5%	1.9%	-43.1%	33.5%	22.1%	6.4%	4.8%
Leisure	2.5%	2.8%	2.3%	-41.1%	33.3%	20.1%	6.0%	5.0%
Business	3.7%	1.4%	0.2%	-50.7%	34.5%	31.2%	8.0%	3.7%
Convention	6.6%	1.3%	0.4%	-71.9%	59.3%	84.1%	15.5%	6.7%
Transient Business	3.1%	1.6%	0.0%	-45.6%	31.4%	23.3%	6.4%	3.0%
Paid Accommodation	2.8%	3.1%	2.3%	-40.7%	27.3%	24.6%	6.4%	4.6%
Hotel/Motel	1.6%	2.5%	1.4%	-40.8%	27.1%	24.8%	6.6%	4.5%
Homesharing/Airbnb	23.2%	11.9%	12.8%	-38.9%	29.3%	21.5%	5.2%	5.0%
Private Accommodation	2.7%	1.5%	1.1%	-47.7%	46.8%	17.5%	6.4%	5.2%
Drive	2.6%	2.3%	1.4%	-34.1%	24.4%	18.6%	4.3%	3.6%
Fly	3.1%	3.0%	2.7%	-58.8%	58.9%	29.9%	10.6%	6.9%
In-State	2.6%	2.5%	2.1%	-34.5%	24.0%	19.8%	4.3%	2.7%
Out-of-State	3.0%	2.6%	1.6%	-51.2%	45.6%	24.7%	8.6%	6.9%
Total International Visits	3.2%	3.2%	-0.9%	-77.5%	137.2%	43.2%	18.4%	10.0%
Leisure	4.2%	3.2%	-0.7%	-75.6%	125.7%	42.3%	18.6%	7.7%
Business	-1.2%	3.0%	-1.9%	-85.9%	228.8%	48.0%	17.4%	22.3%
Convention	-0.6%	2.8%	-1.0%	-88.2%	223.3%	51.1%	29.8%	21.1%
Transient Business	-1.4%	3.0%	-2.3%	-84.9%	230.6%	47.0%	13.2%	22.7%
Paid Accommodation	3.9%	4.1%	-1.0%	-80.0%	141.1%	50.2%	22.1%	12.5%
Hotel/Motel	0.8%	2.2%	-1.1%	-79.7%	140.6%	48.8%	22.0%	12.4%
Homesharing/Airbnb	40.6%	20.9%	0.3%	-82.0%	145.5%	60.9%	23.2%	13.4%
Private Accommodation	1.9%	1.2%	-0.7%	-72.2%	131.2%	32.1%	11.9%	5.1%
Canada	5.5%	4.5%	-1.0%	-72.7%	144.4%	37.8%	13.6%	5.2%
Mexico	-2.8%	4.0%	-2.5%	-74.2%	148.9%	33.1%	13.7%	7.3%
Overseas	5.2%	2.7%	-0.3%	-79.3%	130.5%	49.1%	21.4%	11.9%
China	11.7%	4.4%	0.1%	-81.6%	141.1%	56.2%	27.7%	16.7%
Japan	0.2%	2.5%	-0.7%	-77.0%	112.0%	56.3%	24.3%	10.2%
South Korea	15.3%	-1.9%	-0.5%	-75.8%	107.1%	53.4%	18.6%	9.3%
India	6.4%	5.1%	4.1%	-79.6%	140.0%	48.4%	21.0%	14.6%
Australia	-0.7%	2.0%	-1.2%	-80.1%	137.3%	45.4%	17.8%	10.4%
New Zealand	-	1.6%	-2.8%	-77.8%	140.8%	35.2%	21.3%	10.6%
UK	2.8%	3.0%	0.2%	-80.2%	112.3%	49.2%	21.4%	12.4%
Germany	7.5%	-6.7%	2.2%	-81.0%	118.7%	57.6%	23.3%	10.9%
France	6.5%	4.0%	6.0%	-79.2%	116.6%	52.6%	21.2%	11.6%
Spain	-	7.8%	7.4%	-77.7%	119.0%	51.8%	23.0%	10.2%
Italy	-	11.5%	0.5%	-81.7%	133.3%	66.4%	26.2%	11.5%
Ireland	-	0.0%	-4.1%	-80.1%	127.8%	50.8%	21.8%	13.0%
Scandinavia	1.1%	3.9%	-6.0%	-79.7%	119.8%	45.4%	19.8%	13.0%
Brazil	1.2%	14.6%	-13.5%	-78.9%	109.0%	36.7%	13.5%	9.0%
Middle East	-10.5%	-2.5%	-4.0%	-71.5%	50.4%	70.0%	22.5%	5.8%
Other Overseas	3.3%	2.7%	-0.5%	-78.6%	167.7%	35.6%	15.4%	9.2%
Total Overnight (Domestic & International)	2.9%	2.7%	1.2%	-50.8%	44.1%	25.7%	8.7%	5.9%
Hotel Room Demand (nights)	0.5%	2.8%	1.3%	-41.4%	27.9%	23.7%	7.2%	5.1%
Hotel ADR	2.4%	2.4%	0.1%	-24.7%	0.6%	10.9%	6.0%	5.4%
Total Visitor Spending (\$ Billions)	3.9%	5.0%	3.4%	-59.0%	59.9%	30.3%	11.6%	9.4%
Day (\$ Billions)	4.7%	6.2%	3.9%	-36.6%	45.3%	6.9%	3.8%	4.2%
Overnight (\$ Billions)	3.9%	5.0%	3.3%	-60.2%	61.0%	32.1%	12.0%	9.6%

Source: Tourism Economics

Los Angeles Fiscal Year Visitor Forecast (September 2020)

(millions)

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Visits	47.735	49.186	50.316	39.208	33.939	43.707	48.695	51.337
Total Domestic Visits	40.606	41.813	42.860	34.660	31.118	38.882	42.490	44.272
Domestic Day Visits	16.326	16.859	17.348	14.429	13.984	17.124	17.797	18.204
Domestic Overnight Visits	24.280	24.955	25.512	20.231	17.134	21.758	24.693	26.068
Paid Accomodation	15.740	16.235	16.689	13.445	11.383	14.318	16.395	17.292
Hotel/Motel	14.674	15.086	15.399	12.344	10.425	13.121	15.048	15.876
Homesharing/Airbnb	1.066	1.148	1.290	1.102	0.958	1.197	1.347	1.416
Private Accomodation	8.540	8.720	8.823	6.786	5.751	7.441	8.297	8.776
Total International Visits	7.129	7.373	7.456	4.548	2.821	4.825	6.205	7.065
Paid Accommodation	4.770	4.961	5.037	3.008	1.712	3.028	4.038	4.718
Hotel/Motel	4.274	4.402	4.425	2.646	1.522	2.675	3.552	4.145
Homesharing/Airbnb	0.497	0.559	0.613	0.362	0.191	0.354	0.487	0.573
Private Accommodation	2.359	2.412	2.419	1.540	1.108	1.796	2.166	2.347
Canada	0.726	0.764	0.776	0.492	0.363	0.612	0.758	0.827
Mexico	1.734	1.742	1.753	1.089	0.778	1.294	1.579	1.742
Overseas	4.668	4.868	4.926	2.968	1.680	2.918	3.868	4.496
China	1.057	1.147	1.172	0.695	0.369	0.668	0.928	1.127
Japan	0.340	0.345	0.348	0.213	0.124	0.217	0.296	0.345
South Korea	0.317	0.338	0.334	0.207	0.124	0.212	0.280	0.318
India	0.119	0.127	0.132	0.081	0.047	0.082	0.108	0.127
Australia	0.419	0.422	0.424	0.252	0.142	0.244	0.315	0.359
New Zealand	0.094	0.095	0.094	0.057	0.035	0.058	0.074	0.086
UK	0.365	0.375	0.382	0.229	0.119	0.201	0.266	0.310
Germany	0.244	0.246	0.240	0.144	0.074	0.130	0.178	0.207
France	0.285	0.301	0.316	0.197	0.107	0.185	0.247	0.287
Spain	0.057	0.061	0.066	0.042	0.024	0.042	0.057	0.066
Italy	0.084	0.090	0.095	0.056	0.029	0.054	0.076	0.090
Ireland	0.024	0.025	0.024	0.014	0.008	0.013	0.018	0.021
Scandinavia	0.181	0.186	0.184	0.107	0.058	0.097	0.127	0.147
Brazil	0.101	0.110	0.109	0.061	0.033	0.053	0.065	0.072
Middle East	0.151	0.140	0.136	0.085	0.047	0.077	0.108	0.122
Other Overseas	0.835	0.860	0.869	0.526	0.340	0.584	0.724	0.811
Total Overnight (Domestic & International)	31.409	32.328	32.968	24.779	19.955	26.583	30.898	33.132
Hotel Room Demand (nights)	29.531	29.776	30.380	24.544	20.425	25.639	29.366	31.152
Hotel ADR	\$172.82	\$178.08	\$180.28	\$170.52	\$136.20	\$144.05	\$156.05	\$164.91
Total Visitor Spending (\$ Billions)	\$22.183	\$23.293	\$24.306	\$17.401	\$13.144	\$18.624	\$22.295	\$24.614
Day (\$ Billions)	\$1.064	\$1.128	\$1.184	\$0.986	\$0.938	\$1.150	\$1.211	\$1.260
Overnight (\$ Billions)	\$21.119	\$22.165	\$23.122	\$16.415	\$12.206	\$17.474	\$21.084	\$23.354

Source: Tourism Economics

Los Angeles Fiscal Year Visitor Forecast (September 2020)

(Year-on-Year % Change)

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Visits	3.2%	3.0%	2.3%	-22.1%	-13.4%	28.8%	11.4%	5.4%
Total Domestic Visits	3.2%	3.0%	2.5%	-19.1%	-10.2%	24.9%	9.3%	4.2%
Domestic Day Visits	3.8%	3.3%	2.9%	-16.8%	-3.1%	22.4%	3.9%	2.3%
Domestic Overnight Visits	2.7%	2.8%	2.2%	-20.7%	-15.3%	27.0%	13.5%	5.6%
Paid Accommodation	2.8%	3.1%	2.8%	-19.4%	-15.3%	25.8%	14.5%	5.5%
Hotel/Motel	1.6%	2.8%	2.1%	-19.8%	-15.5%	25.9%	14.7%	5.5%
Homesharing/Airbnb	23.1%	7.7%	12.4%	-14.6%	-13.0%	24.9%	12.6%	5.1%
Private Accommodation	2.7%	2.1%	1.2%	-23.1%	-15.3%	29.4%	11.5%	5.8%
Total International Visits	3.4%	3.4%	1.1%	-39.0%	-38.0%	71.0%	28.6%	13.9%
Paid Accommodation	3.4%	4.0%	1.5%	-40.3%	-43.1%	76.9%	33.4%	16.8%
Hotel/Motel	0.4%	3.0%	0.5%	-40.2%	-42.5%	75.8%	32.8%	16.7%
Homesharing/Airbnb	40.0%	12.6%	9.6%	-40.9%	-47.3%	85.4%	37.6%	17.8%
Private Accommodation	3.3%	2.2%	0.3%	-36.3%	-28.0%	62.1%	20.6%	8.3%
Canada	1.1%	5.2%	1.7%	-36.7%	-26.2%	68.8%	23.8%	9.1%
Mexico	-0.6%	0.4%	0.7%	-37.9%	-28.5%	66.3%	22.0%	10.3%
Overseas	5.3%	4.3%	1.2%	-39.8%	-43.4%	73.7%	32.6%	16.2%
China	17.0%	8.5%	2.2%	-40.7%	-46.9%	81.1%	38.8%	21.5%
Japan	4.1%	1.4%	0.9%	-38.7%	-41.7%	74.2%	36.8%	16.5%
South Korea	7.2%	6.6%	-1.2%	-38.0%	-40.1%	70.9%	32.3%	13.5%
India	8.1%	6.3%	4.6%	-38.6%	-42.4%	75.3%	32.0%	17.5%
Australia	-1.6%	0.7%	0.4%	-40.4%	-43.9%	72.6%	29.1%	13.8%
New Zealand	1.4%	1.1%	-0.6%	-39.8%	-38.2%	66.2%	27.2%	15.4%
UK	3.2%	2.9%	1.8%	-40.0%	-48.3%	69.4%	32.6%	16.5%
Germany	1.5%	0.7%	-2.4%	-39.8%	-49.0%	76.8%	36.6%	16.4%
France	1.6%	5.7%	5.0%	-37.8%	-45.5%	72.8%	33.6%	15.9%
Spain	5.3%	8.2%	7.6%	-36.7%	-41.9%	72.9%	34.5%	16.0%
Italy	-2.7%	7.3%	5.7%	-40.7%	-48.5%	86.5%	41.3%	18.0%
Ireland	-0.6%	0.6%	-2.1%	-41.3%	-45.6%	74.3%	33.3%	17.0%
Scandinavia	4.2%	2.8%	-1.1%	-41.7%	-46.1%	68.7%	30.2%	16.1%
Brazil	-12.0%	8.6%	-0.4%	-43.8%	-46.2%	60.1%	23.3%	11.1%
Middle East	-3.6%	-7.2%	-3.2%	-37.1%	-44.5%	62.2%	40.1%	13.3%
Other Overseas	2.4%	3.0%	1.1%	-39.5%	-35.3%	71.6%	24.0%	12.1%
Total Overnight (Domestic & International)	2.9%	2.9%	2.0%	-24.8%	-19.5%	33.2%	16.2%	7.2%
Hotel Room Demand (nights)	2.3%	0.8%	2.0%	-19.2%	-16.8%	25.5%	14.5%	6.1%
Hotel ADR	3.5%	3.0%	1.2%	-5.4%	-20.1%	5.8%	8.3%	5.7%
Total Visitor Spending (\$ Billions)	5.0%	5.0%	4.4%	-28.4%	-24.5%	41.7%	19.7%	10.4%
Day (\$ Billions)	5.3%	6.0%	5.0%	-16.7%	-4.8%	22.6%	5.3%	4.0%
Overnight (\$ Billions)	5.0%	5.0%	4.3%	-29.0%	-25.6%	43.2%	20.7%	10.8%

Source: Tourism Economics

**LOS ANGELES COUNTY
VISITOR PROFILE SUMMARY**

2019 L.A. County Visitor Profile

2019 L.A. County Visitor Profile	All Visitors	All Overnight Including Canada & Mexico	Domestic Overnight	Overseas Excluding Canada & Mexico	Day Visitor
Visitor Volume (Millions)	50.7	33.2	25.8	4.9	17.5
Travel Party Size	2.5	2.4	2.5	1.8	2.6
Nights Per Trip (Overnight Visitors Only)	N/A	3.5	2.7	5.4	0.0
First Time Visit to L.A.	22%	25%	24%	29%	17%
Average Visitor Age (Adults Only)	41.0	41.0	41.4	38.9	41.0
Annual Household Income	\$86K	\$88K	\$87K	\$89K	\$80K



Total Visitor Origin

- 85% Domestic (incl. Day Trippers)
 - 69% In-State
 - 31% Out-of-State
- 15% International



Total Visitor Primary Trip Purpose

- 83% Leisure
- 17% Business



Total Accommodation Type

- 43% Paid Accommodation
- 35% Day Tripper
- 22% VFR



Total Visitor Spend

- 53% Domestic (incl. Day Trippers)
- 47% International



Total Overnight Visitor Origin

- 78% Domestic
- 22% International



Total Overnight Primary Trip Purpose

- 80% Leisure
- 20% Business



Total Overnight Accommodation Type

- 66% Paid Accommodation
- 34% VFR



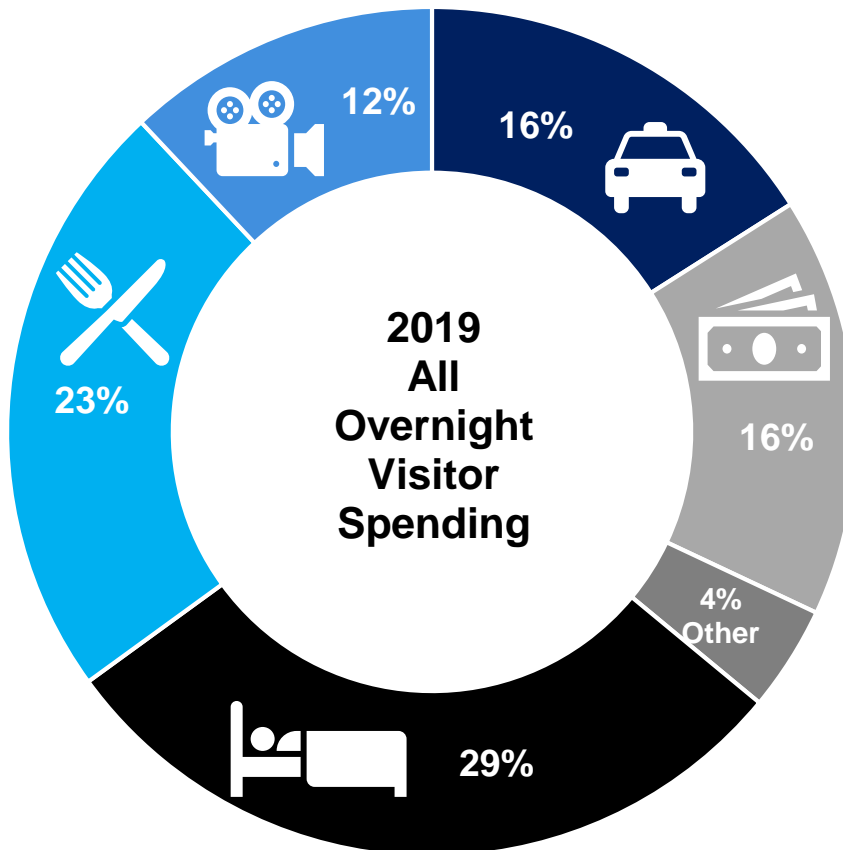
Total Overnight Visitor Spend

- 50% Domestic
- 50% International

Source: Tourism Economics, Longwoods International 2019 L.A. Resurvey

2019 L.A. County Visitor Spend Profile

2019 Visitors	All Visitors	All Overnight	Domestic Overnight	International	Overseas	Day Visitor
Direct Spend (\$Billions)	\$24.7	\$23.5	\$11.8	\$11.7	\$10.7	\$1.2
Visitor Trip Spend	\$487	\$707	\$458	\$1,573	\$2,166	\$69
Average Nights (Day) Stay	2.5	3.3	2.7	5.2	5.4	1.0
Spend Per Day	\$195	\$214	\$170	\$302	\$405	\$69



Source: Tourism Economics, Longwoods International 2019 L.A. Resurvey

INTERNATIONAL VISITOR INSIGHTS

TOTAL OVERSEAS VISITOR TO L.A.

L.A. County Visitation			
Year	Volume	+/- Change	% Change
2018	4,933,000	129,000	2.7%
2019	4,919,000	-14,000	-0.3%
2020f	1,016,000	-3,903,000	-79.3%
2021f	2,343,000	1,327,000	130.5%
2022f	3,493,000	1,150,000	49.1%
2023f	4,243,000	750,000	21.4%
2024f	4,750,000	507,000	11.9%

Los Angeles Tourism & Convention Board

Tourism Economics September 2020

TOTAL OVERSEAS VISITOR TO L.A.

Demographics

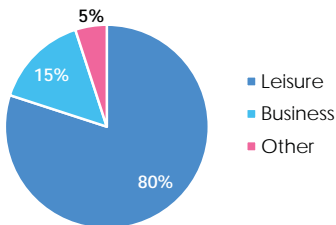


Average Age **38.9**



Average HHI
\$88,880

Primary Reason for Recent L.A. Trip



L.A. Travel Details



Average Party Size **1.8**



First-Time Visitor to U.S. **29%**



U.S. Average Length of Stay **19.6 Nights**

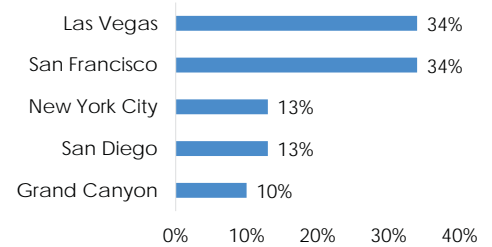


L.A. Average Length of Stay* **5.4 Nights**

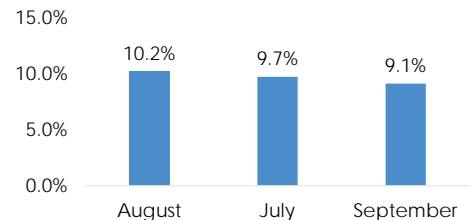


Average # of U.S. Destinations Visited **3.4**

U.S. Destinations Visited on Same Trip



Most Popular Trip Months

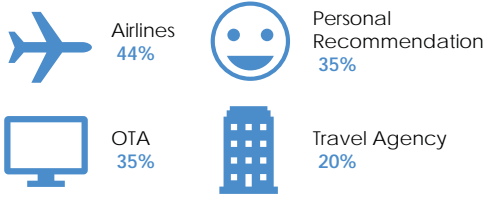


Los Angeles Tourism & Convention Board

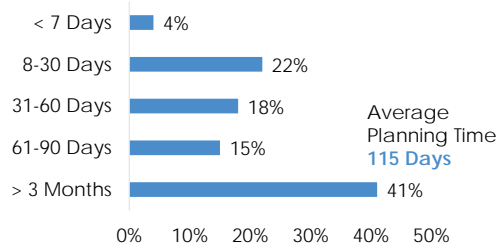
Source: U.S. Department of Commerce, NTTO / APIS
*Source: UberMedia

TOTAL OVERSEAS VISITOR TO L.A.

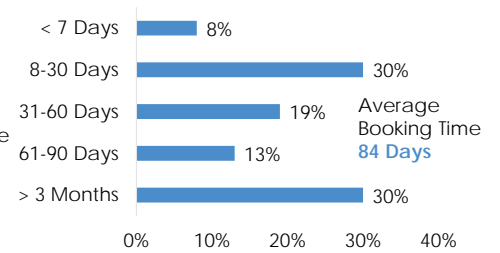
Top Resources Used to Plan Trip



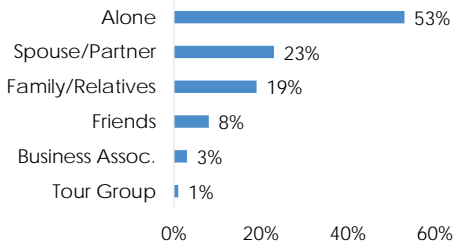
Advance Planning for Trip



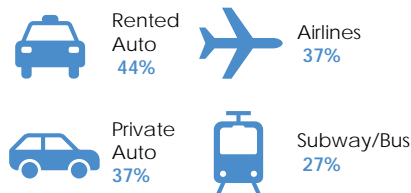
Timing of Booking L.A. Trip (Airline)



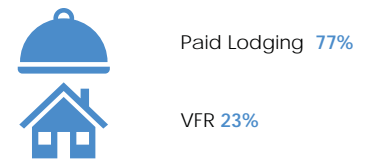
Travel Companions*



Modes of Transportation in U.S.



Place of Stay



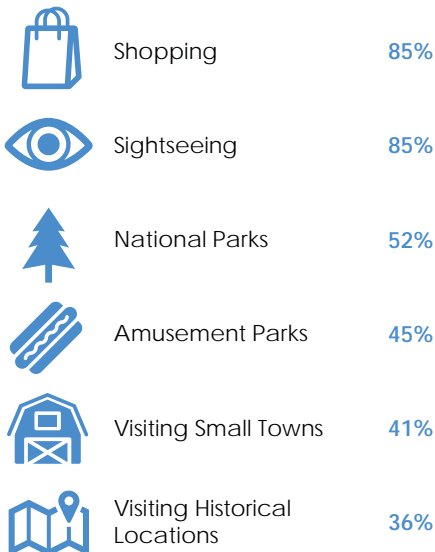
Los Angeles Tourism & Convention Board

*Note- The SIAT question asked is "With whom are you traveling now" which may skew the "Alone" and "Tour Group" travel companion responses.

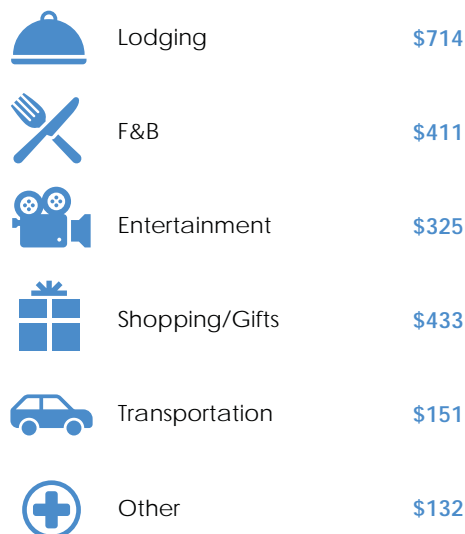
Source: U.S. Department of Commerce, NTTO

TOTAL OVERSEAS VISITOR TO L.A.

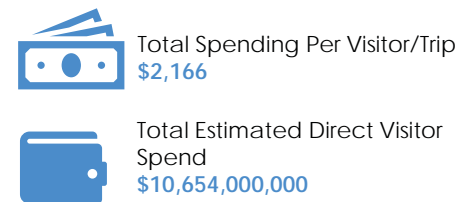
Top Trip Activities



Trip Spending



Trip Spending

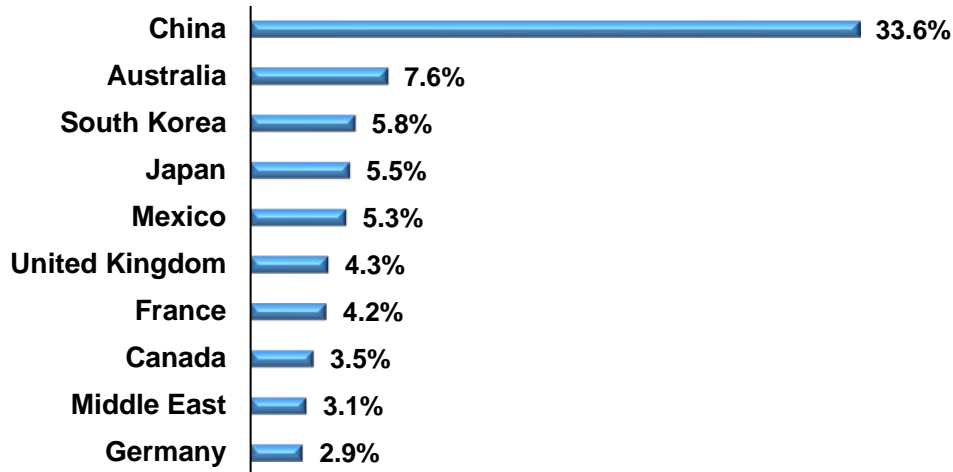


Los Angeles Tourism & Convention Board

Source: U.S. Department of Commerce, NTTO ; Tourism Economics

2019 International Visitor Spending

Percent of All International Spending in Los Angeles



The top 10 international markets comprise **76%** of total international spend in L.A. County

2019 International Visitor Spending by Country					
Country	Visitation	Direct spend (Millions)	Average Trip Spend per Visitor	Average Length of Stay	Per Visitor per Day Spend
Australia	421,000	\$888.00	\$2,109	4.3	\$491
Brazil	101,000	\$152.00	\$1,505	6.0	\$251
China	1,173,000	\$3,921.00	\$3,343	5.7	\$586
France	326,000	\$487.00	\$1,494	5.0	\$302
Germany	242,000	\$340.00	\$1,405	4.4	\$323
India	135,000	\$301.00	\$2,230	5.5	\$409
Ireland	24,000	\$41.00	\$1,708	4.3	\$402
Italy	95,000	\$119.00	\$1,253	4.2	\$301
Japan	347,000	\$645.00	\$1,859	4.7	\$398
Middle East	133,000	\$364.00	\$2,737	7.4	\$370
New Zealand	93,000	\$162.00	\$1,741	5.2	\$334
Scandinavia	178,000	\$262.00	\$1,472	5.0	\$294
South Korea	333,000	\$682.00	\$2,048	5.1	\$402
Spain	69,000	\$89.00	\$1,290	4.7	\$274
United Kingdom	383,000	\$498.00	\$1,300	4.7	\$277
Total Overseas	4,919,000	\$10,654.00	\$2,166	5.4	\$405
Canada	773,000	\$404.00	\$523	4.3	\$122
Mexico	1,731,000	\$616.00	\$356	5.8	\$61
Total International	7,423,000	\$11,674.00	\$1,573	5.2	\$302

Source: U.S. Department of Commerce, NTTO; Tourism Economics, UberMedia

2017 – 2021f International Visitors to Los Angeles

2017 – 2021f Top International Visitor Markets – Volume					
Market	2017	2018	2019	2020f	2021f
Australia	418,000	426,000	421,000	84,000	199,000
Brazil	102,000	117,000	101,000	21,000	45,000
China	1,123,000	1,172,000	1,173,000	216,000	522,000
France	295,000	307,000	326,000	68,000	147,000
Germany	254,000	237,000	242,000	46,000	101,000
India	123,000	130,000	135,000	28,000	66,000
Ireland	25,000	25,000	24,000	5,000	11,000
Italy	85,000	95,000	95,000	17,000	40,000
Japan	341,000	349,000	347,000	80,000	169,000
Middle East	142,000	138,000	133,000	38,000	57,000
New Zealand	94,000	96,000	93,000	21,000	50,000
Scandinavia	183,000	190,000	178,000	36,000	79,000
South Korea	341,000	335,000	333,000	81,000	167,000
Spain	59,000	64,000	69,000	15,000	33,000
UK	371,000	382,000	383,000	76,000	161,000
Total Overseas	4,804,000	4,933,000	4,919,000	1,016,000	2,343,000
Canada	747,000	780,000	773,000	211,000	515,000
Mexico	1,708,000	1,776,000	1,731,000	446,000	1,111,000
Total International	7,259,000	7,489,000	7,423,000	1,673,000	3,968,000

2017 – 2021f Top International Visitor Markets – YOY % Change					
Market	2017/16	2018/17	2019/18	2020f/19	2021f/20f
Australia	-0.7%	2.0%	-1.2%	-80.1%	137.3%
Brazil	1.2%	14.6%	-13.5%	-78.9%	109.0%
China	11.7%	4.4%	0.1%	-81.6%	141.1%
France	6.5%	4.0%	6.0%	-79.2%	116.6%
Germany	7.5%	-6.7%	2.2%	-81.0%	118.7%
India	6.4%	5.1%	4.1%	-79.6%	140.0%
Ireland	1.2%	0.0%	-4.1%	-80.1%	127.8%
Italy	3.0%	11.5%	0.5%	-81.7%	133.3%
Japan	0.2%	2.5%	-0.7%	-77.0%	112.0%
Middle East	-10.5%	-2.5%	-4.0%	-71.5%	50.4%
New Zealand	0.7%	1.6%	-2.8%	-77.8%	140.8%
Scandinavia	1.1%	3.9%	-6.0%	-79.7%	119.8%
South Korea	15.3%	-1.9%	-0.5%	-75.8%	107.1%
Spain	8.5%	7.8%	7.4%	-77.7%	119.0%
UK	2.8%	3.0%	0.2%	-80.2%	112.3%
Total Overseas	5.2%	2.7%	-0.3%	-79.3%	130.5%
Canada	5.5%	4.5%	-1.0%	-72.7%	144.4%
Mexico	-2.8%	4.0%	-2.5%	-74.2%	148.9%
Total International	3.2%	3.2%	-0.9%	-77.5%	137.2%

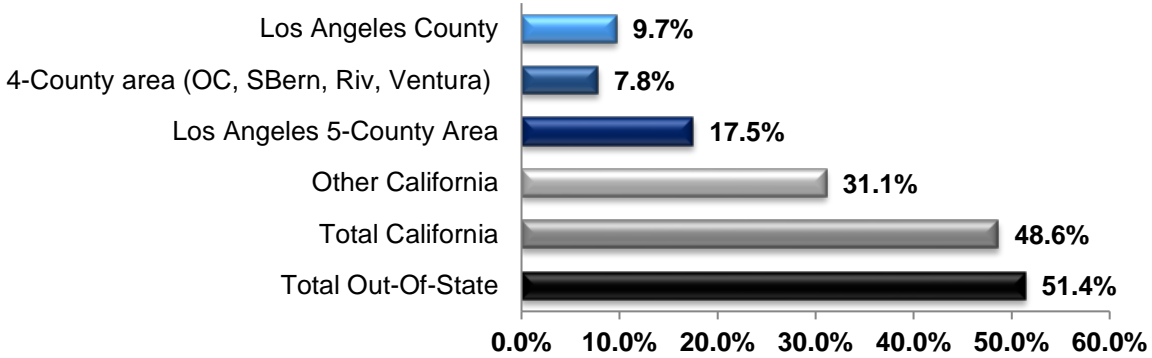
Source: *Tourism Economics*, September 2020

DOMESTIC VISITOR INSIGHTS

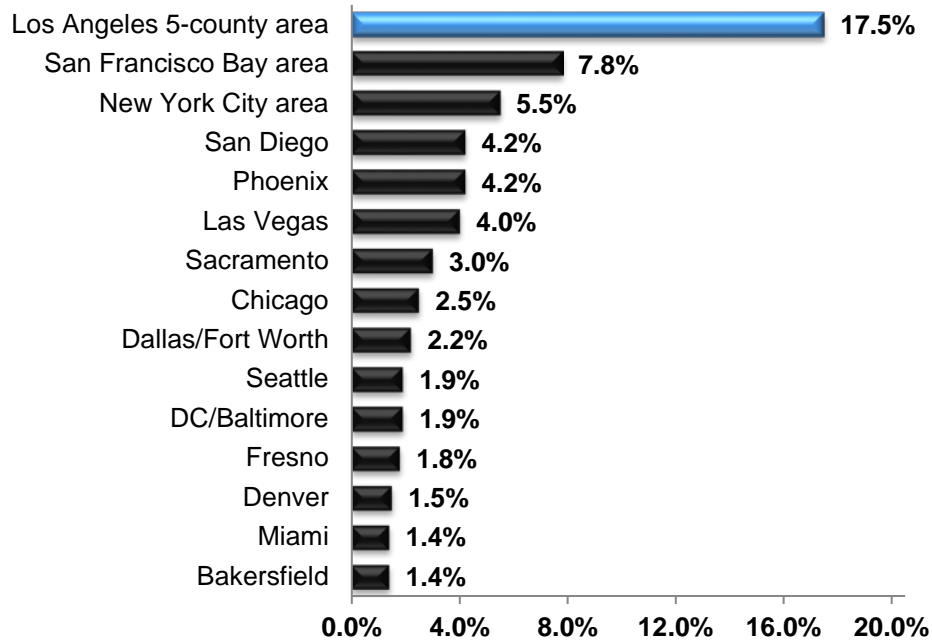
2019 Domestic Overnight Visitor Origin Markets

- In 2019, domestic visitors comprised 78% of total overnight Los Angeles County visitation, with the top two markets sourced from the local 5-county Los Angeles area and the San Francisco Bay area.
- All in-state visitors, including local 5-county residents, account for nearly **50%** of overnight visitation.

2019 Los Angeles Domestic Overnight Visitor Regions As a Percent of Total Domestic Overnight Visitation



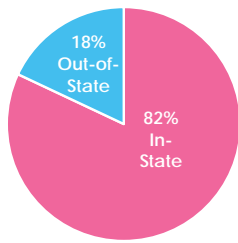
2019 Top 15 Domestic Overnight Visitor Markets (Air & Ground) As a Percent of Total Domestic Overnight Visitation



Source: Longwoods International, Tourism Economics, UberMedia

DOMESTIC DAY VISITOR TO L.A.

Visitor Origin



Visiting from Own Home **81%**

Staying Outside of L.A. County at Friends/Relatives Home **6%**

Staying Outside of L.A. County in a Paid Accommodation **13%**

Los Angeles Tourism & Convention Board

L.A. Travel Details

17,524,000 visitors in 2019



Average Party Size **2.6**

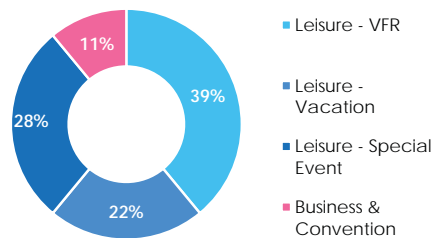


Traveling with Children **24%**

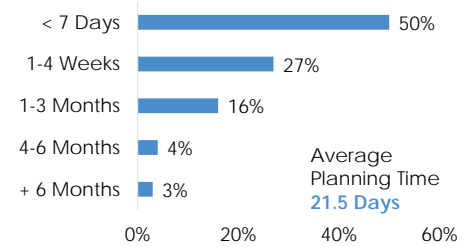


First-Time Visitor to L.A. **17%**

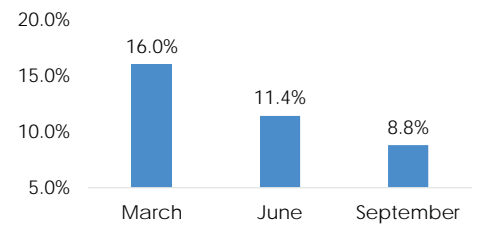
Primary Reason for Recent L.A. Trip



Advance Trip Decision



Most Popular Trip Months



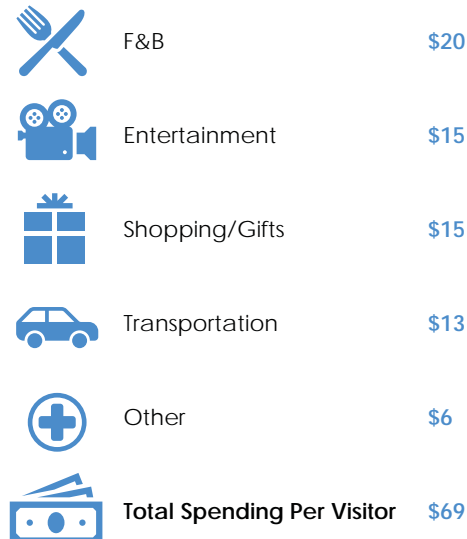
Source: Longwoods International

DOMESTIC DAY VISITOR TO L.A.

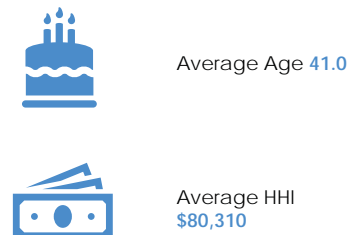
Top Trip Activities



Trip Spending



Demographics

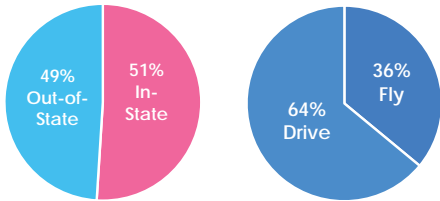


Los Angeles Tourism & Convention Board

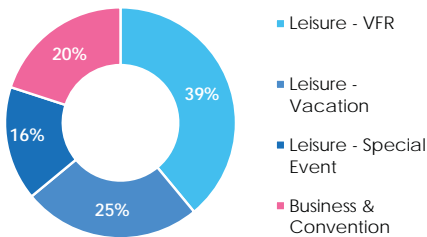
Source: Longwoods International

ALL DOMESTIC OVERNIGHT TO L.A.

Visitor Origin



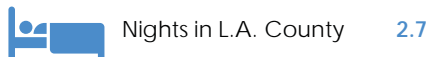
Primary Reason for Recent L.A. Trip



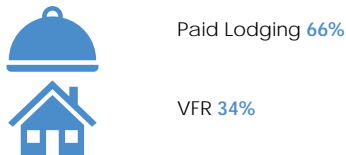
Los Angeles Tourism & Convention Board

L.A. Travel Details

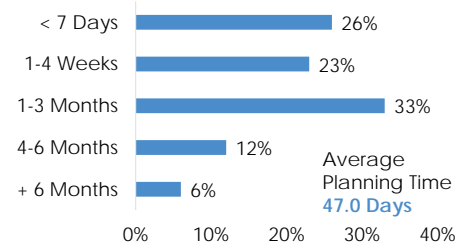
25,786,000 visitors in 2019



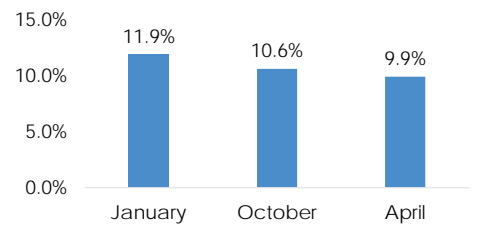
Accommodation Type



Advance Trip Decision



Most Popular Trip Months



Source: Longwoods International

ALL DOMESTIC OVERNIGHT TO L.A.

Top Trip Activities

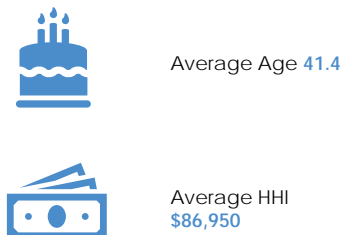


Los Angeles Tourism & Convention Board

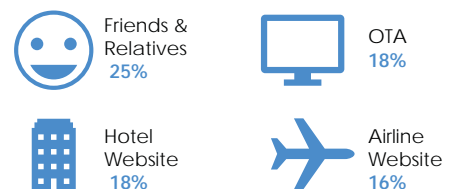
Trip Spending



Demographics



Top Resources Used to Plan Trip



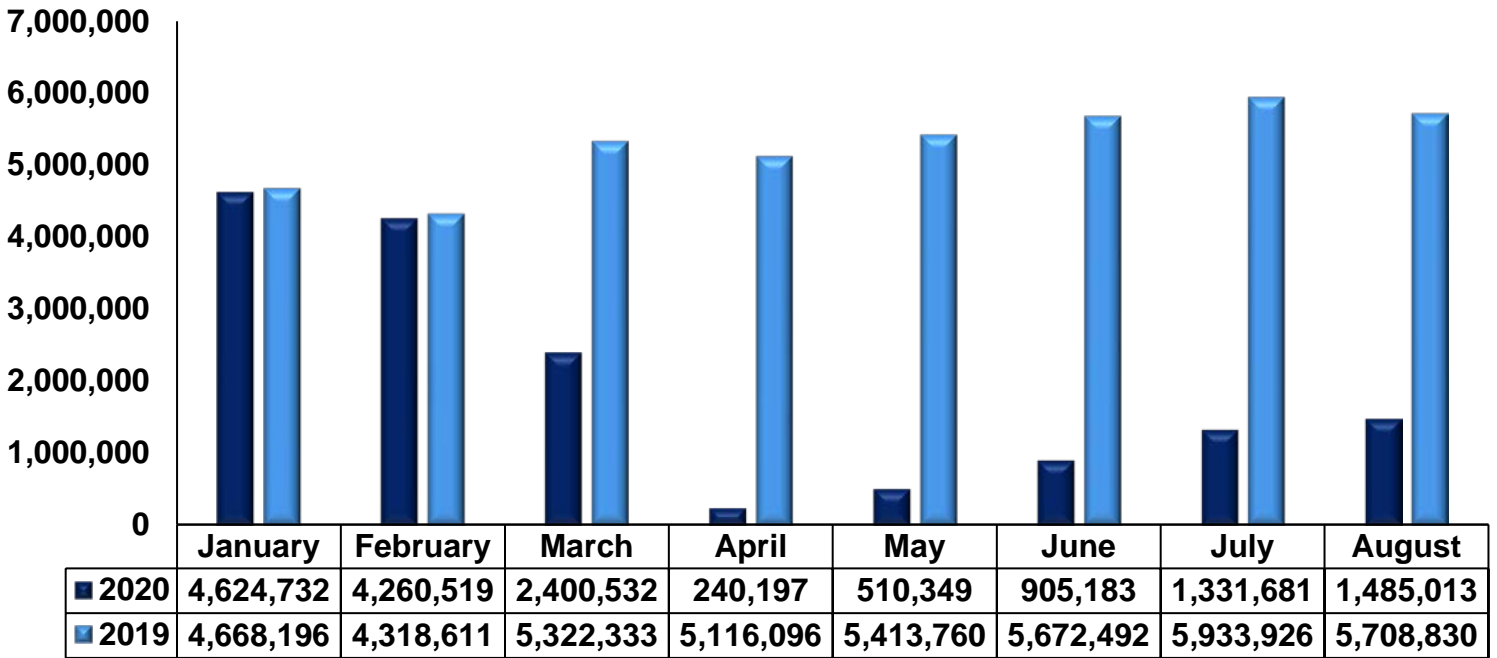
Source: Longwoods International

LAX INSIGHTS

LAX January – August 2020 YTD Passenger Traffic

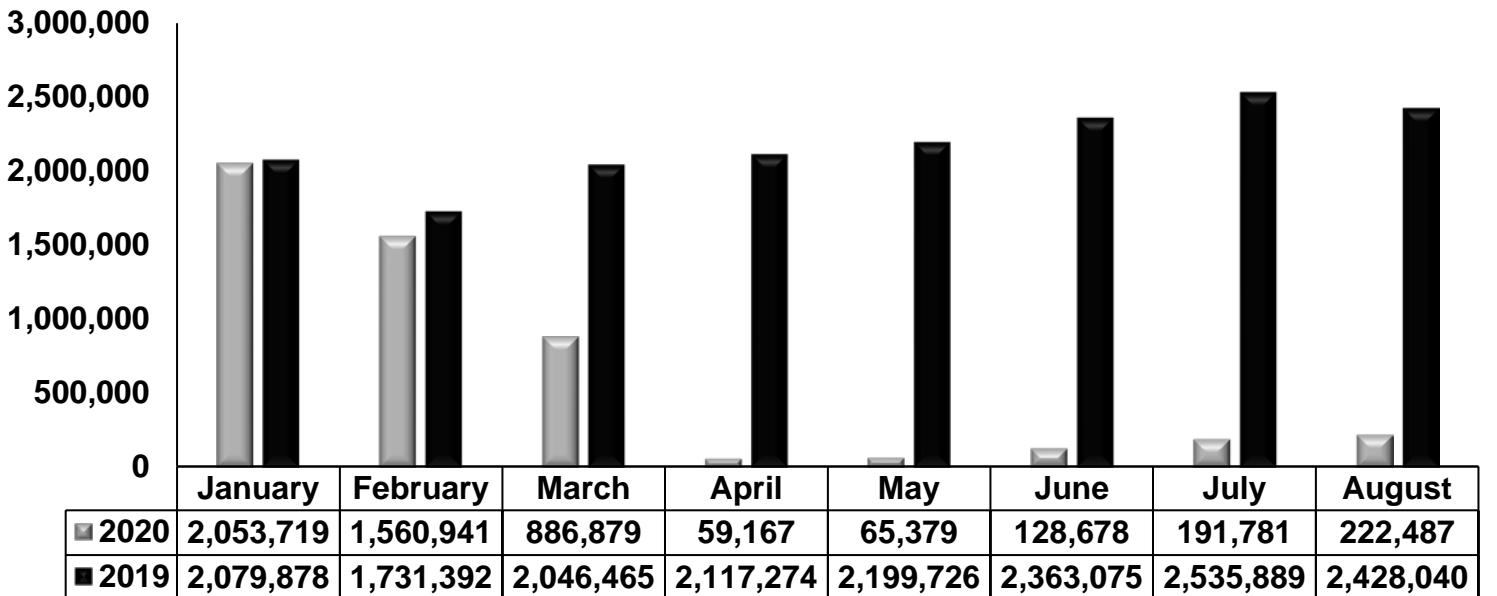
- YTD domestic passenger traffic at LAX is down -62.6% YOY over January – August 2019.

LAX Domestic Passenger Traffic by Month



- YTD international passenger traffic at LAX is down -70.5% YOY over January – August 2019.

LAX International Passenger Traffic by Month



Source: Los Angeles World Airports

Q4 2020 Non-Stop Weekly Domestic Frequency and Seats (Only Major Markets)

Domestic Markets Serviced by LAX				
Origin City	Average Weekly*	Oct-20	Nov-20	Dec-20
New York City, NY	Frequency	163	371	393
	Seats	28,009	61,938	65,453
San Francisco, CA	Frequency	154	318	352
	Seats	16,564	41,873	45,631
Las Vegas, NV	Frequency	130	232	239
	Seats	17,556	34,456	34,679
Seattle, WA	Frequency	117	179	199
	Seats	20,180	26,381	28,537
Denver, CA	Frequency	116	170	164
	Seats	18,916	28,468	27,057
Dallas, TX	Frequency	110	189	193
	Seats	20,539	32,893	32,689
Phoenix, AZ	Frequency	110	179	180
	Seats	15,048	21,859	22,409
Chicago, IL	Frequency	104	180	188
	Seats	20,007	33,002	34,350
Atlanta, GA	Frequency	74	107	108
	Seats	15,218	20,446	20,585
Houston, TX	Frequency	72	132	132
	Seats	13,567	22,491	22,319
Salt Lake City, UT	Frequency	70	120	128
	Seats	10,652	16,323	16,974
Portland, OR	Frequency	66	104	122
	Seats	5,679	12,731	16,327
Total Domestic (Includes All Domestic Cities)	Frequency	2,341	4,637	5,065
	Seats	347,892	665,322	718,842

Source: OAG Schedules Analyser – September 2020

*Flight Arrivals and Seat Capacity are based on the average number of flights operating per day and does not reflect exact number of flights operating or seats available on any specific day. Flight schedules may change anytime.

Q4 2020 Non-Stop Weekly International Frequency and Seats (Only Major Markets)

International Markets Serviced by LAX					
Origin Country	Origin City	Average Weekly*	Oct-20	Nov-20	Dec-20
Mexico	17 Origin Cities	Frequency	195	270	308
		Seats	33,293	45,806	51,823
China	12 Origin Cities	Frequency	38	54	57
		Seats	11,914	17,236	18,226
Japan	Osaka, Tokyo	Frequency	34	74	80
		Seats	8,554	19,061	20,777
Canada	5 Origin Cities	Frequency	29	137	142
		Seats	4,725	23,137	23,936
Taiwan	Taipei	Frequency	26	14	14
		Seats	8,968	4,716	4,716
Australia	Brisbane, Melbourne, Sydney	Frequency	22	33	37
		Seats	5,637	8,390	9,378
South Korea	Seoul	Frequency	21	24	28
		Seats	6,471	8,546	10,430
United Kingdom	London	Frequency	21	45	49
		Seats	6,422	14,280	15,696
El Salvador	San Salvador	Frequency	21	39	42
		Seats	3,416	6,862	7,302
Germany	Frankfurt, Munich	Frequency	11	13	13
		Seats	3,679	4,379	4,197
France	Paris	Frequency	10	13	16
		Seats	2,968	3,752	4,634
Hong Kong	Hong Kong	Frequency	9	21	21
		Seats	2,776	6,174	6,174
Total International (Includes All International Cities)		Frequency	528	875	980
		Seats (Total)	125,417	199,154	222,197

Source: OAG Schedules Analyser – September 2020

*Flight Arrivals and Seat Capacity are based on the average number of flights operating per day and does not reflect exact number of flights operating or seats available on any specific day. Flight schedules may change anytime.

How LAX is Keeping Passengers Safe in Response to COVID-19

Los Angeles World Airports is working to ensure the health and safety their guests and employees. Specific actions they have taken include:

- **Hand Sanitizers:** LAX has installed hundreds of additional hand sanitizer stations throughout our terminals for easy access.
- **Frequent Cleaning:** Crews clean public areas and restrooms at least once per hour using virus and bacteria-killing disinfectants.
- **Hospital Grade Products:** High touch areas such as elevators, escalators, trash and recycling cans, kiosk touch screens, water fountains, seating areas, hand and grab rails, doorknobs, counters, restroom fixtures, and others are sanitized with 3M Brand Quat disinfectant, an EPA approved, hospital grade cleaning product.
- **Partner Cleaning:** LAX coordinates with their contracting partners to ensure that their cleaning crews are following the same cleaning protocols.
- **Informational Signage:** LAX has added signage in high-traffic passenger areas with up to date information on ways to stay safe and healthy including physical distancing and wearing face coverings.
- **Transit Cleaning:** The LAX Shuttle fleet is cleaned a minimum of three times per day using virus and bacteria-killing disinfectants and limiting the number of guests on each shuttle.
- **Floor Markings:** Physical distance floor markings are being added to some passenger areas with lines to ensure appropriate space between guests.
- **Dining and Shopping:** LAX are reconfiguring dining areas by limiting seating to ensure appropriate physical distancing and many restaurants will be offering order ahead service to limit interactions and help passengers avoid lines at www.laxshopdine.com
- **Face Coverings:** LAX requires that face coverings be worn by everyone inside the central terminal area.
- **Touchless Faucets:** Many restrooms are currently being equipped with touchless faucets.
- **Plexiglas Barriers:** Plexiglas separators/sneeze guards have been placed in high volume locations to keep distance between staff and guests.
- **Advanced Air Filtration:** The airport uses ionization and UV light to sterilize air circulating inside its facilities.

Source: Los Angeles World Airports

For more information please visit <https://www.flylax.com/travelsafely>

**LOS ANGELES COUNTY
HOTEL MARKET**

Los Angeles County Hotel Market

2019 Lodging Performance						
Industry Metrics	United States		Top 25 Markets		L.A. County	
	2019	% Chg	2019	% Chg	2019	% Chg
Supply (million)	1,938.9	2.0%	626.9	2.5%	38.4	1.1%
Demand (million)	1,282.0	2.0%	458.4	2.0%	30.6	1.3%
Occupancy (%)	66.1%	0.0%	73.1%	-0.5%	79.7%	0.1%
ADR (\$)	\$131.21	1.0%	\$158.31	0.4%	\$180.39	0.1%
RevPAR (\$)	\$86.76	0.9%	\$115.76	-0.2%	\$143.74	0.2%

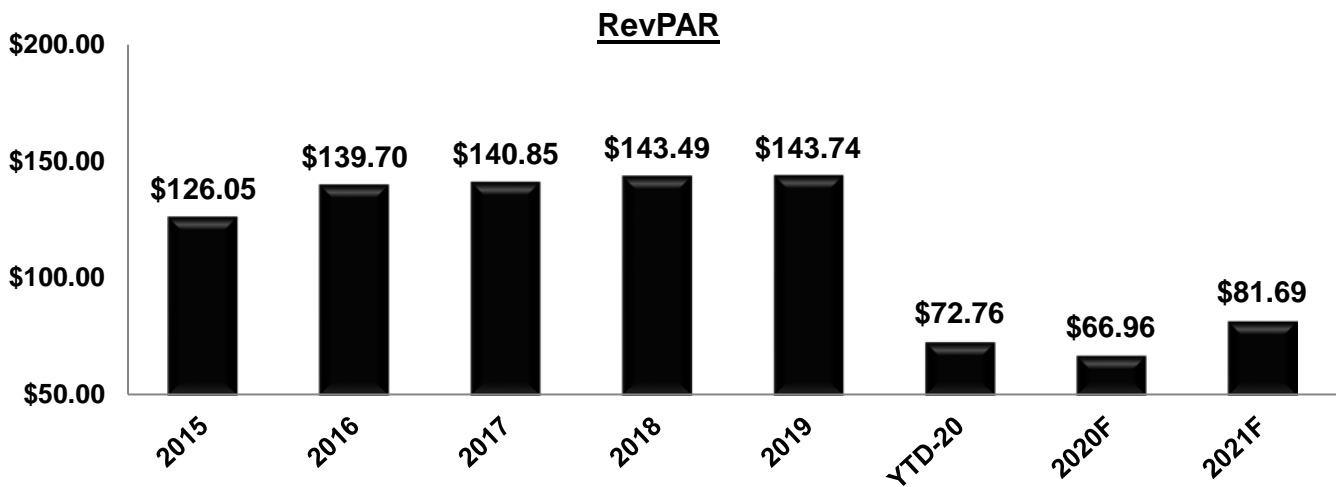
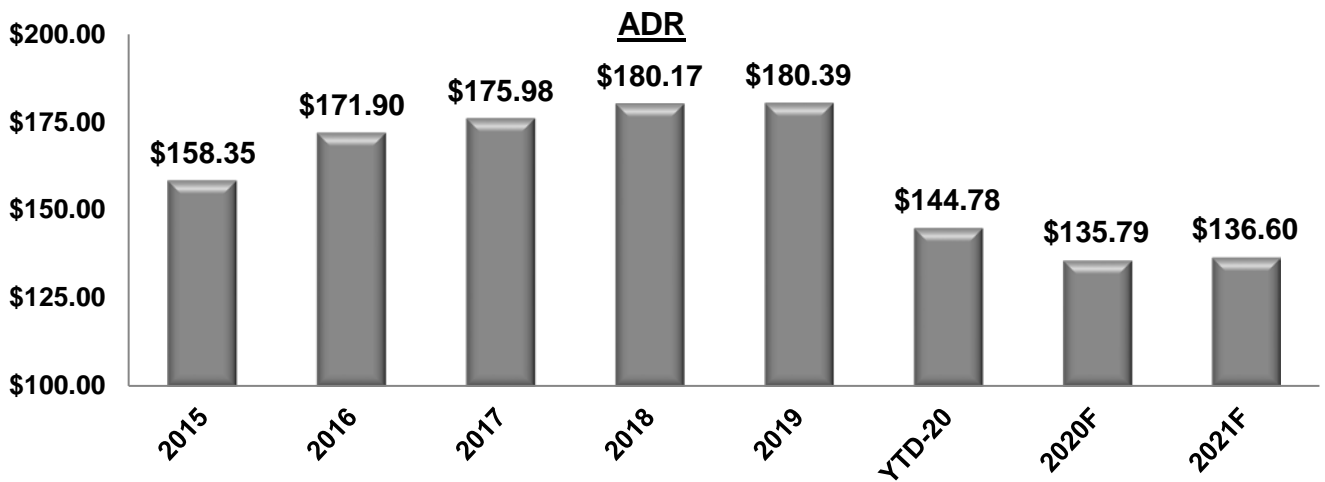
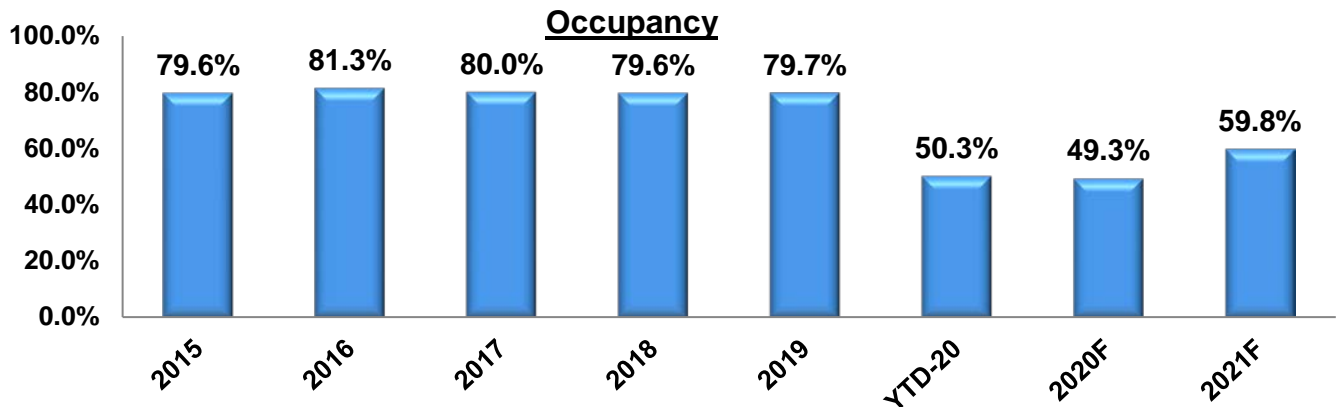
2019 Top 15 U.S. Market Supply Inventory	Properties	Room Supply	Average Rooms Per Property
Las Vegas (from LCVA)	290	150,259	518
Orlando, FL	526	129,723	247
New York, NY	702	127,521	182
Chicago, IL	792	119,512	151
Washington, DC-MD-VA	746	115,475	155
Los Angeles/Long Beach, CA	1,055	105,361	100
Atlanta, GA	859	101,314	118
Houston, TX	982	94,409	96
Dallas, TX	762	93,651	123
Phoenix, AZ	501	68,033	136
San Diego, CA	496	63,867	129
Boston, MA	407	59,589	146
Miami/Hialeah, FL	467	58,575	125
Anaheim/Santa Ana, CA	448	58,180	130
San Francisco/San Mateo, CA	418	53,954	129

Source: STR Dec 2019 Inventory (except for Las Vegas which the CVB provides)

2020 & 2021 Lodging Outlook								
Industry Metrics	United States				Los Angeles County			
	2020 Forecast	YOY % Change	2021 Forecast	YOY % Change	2020 Forecast	YOY % Change	2021 Forecast	YOY % Change
Supply (million)*	1,867.2	-3.7%	1,975.5	5.8%	36.3	-5.3%	38.3	5.5%
Demand (million)	783.3	-38.9%	1,035.5	32.2%	17.9	-41.4%	22.9	27.9%
Occupancy (%)	39.8%	-39.7%	52.0%	30.5%	49.3%	-38.1%	59.8%	21.3%
ADR (\$)	\$103.71	-20.9%	\$109.56	5.6%	\$135.79	-24.7%	\$136.60	0.6%
RevPAR (\$)	\$41.31	-52.3%	\$56.95	37.9%	\$66.96	-53.4%	\$81.69	22.0%

Source: STR, Tourism Economics September 2020. L.A. metrics assumes no new supply Sep 2020 – Dec 2021

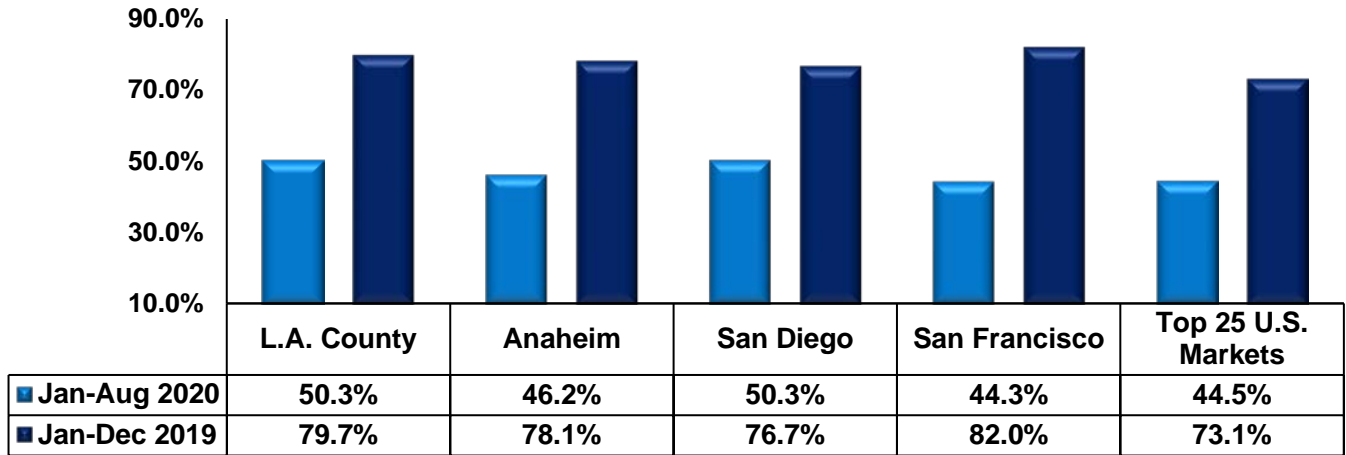
2015 – 2021f L.A. County Lodging Performance



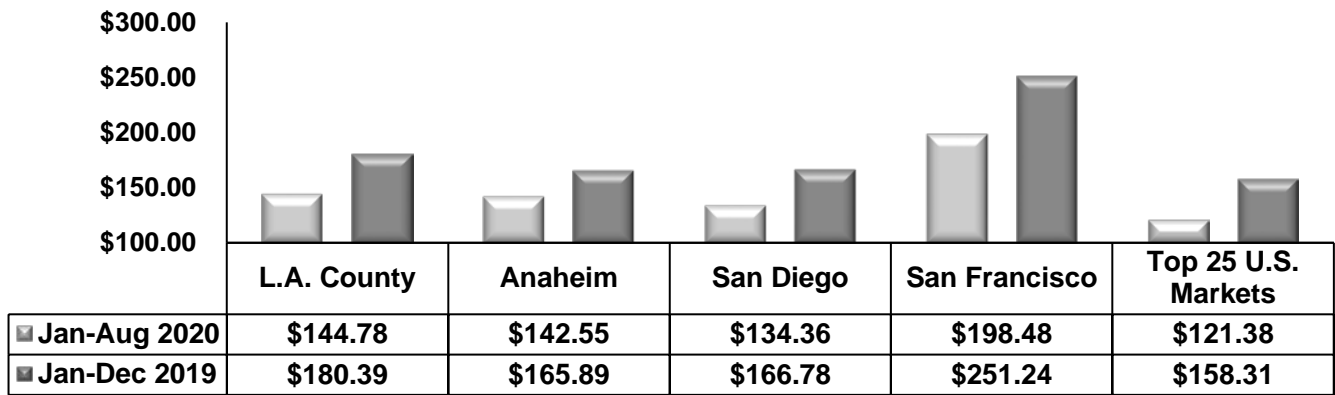
Source: Tourism Economics, STR September 2020
 YTD-20 = January – August 2020

2019 - 2020 YTD Competitive Cities Lodging Metrics

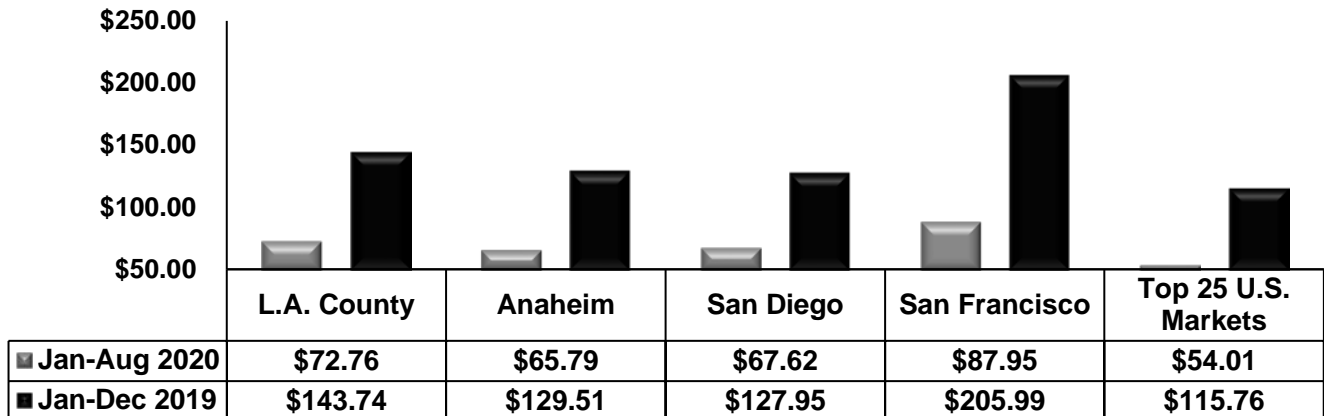
Occupancy



ADR



RevPar



Source: STR

2019 Full Year Lodging Performance of L.A. County and Submarkets

2019 Lodging Metrics	Occ %		ADR (\$)		RevPAR (\$)	
	L.A. County & Submarkets	2019	% Chg	2019	% Chg	2019
Los Angeles County	79.7%	0.1%	\$180.39	0.1%	\$143.74	0.2%
Downtown L.A. (CBD)	78.9%	2.2%	\$217.14	-1.7%	\$171.27	0.5%
Hollywood/West Hollywood	81.4%	2.2%	\$237.95	-0.3%	\$193.71	1.8%
Beverly Hills/Westside L.A.	79.8%	-0.1%	\$367.90	-2.8%	\$293.64	-2.9%
Santa Monica/MDR/Venice/Malibu	82.5%	-3.5%	\$319.31	0.0%	\$263.45	-3.5%
LAX Area/Inglewood/Culver City	86.6%	0.5%	\$144.14	-0.6%	\$124.83	-0.1%
South Bay	80.8%	0.3%	\$148.12	0.5%	\$119.71	0.7%
San Fernando Valley	80.2%	0.2%	\$152.36	1.4%	\$122.20	1.6%
Pasadena/Arcadia/Monrovia	78.4%	-0.9%	\$162.76	-1.6%	\$127.67	-2.3%
L.A. East (San Gabriel Valley)	72.5%	-0.1%	\$109.09	1.3%	\$79.04	1.1%
L.A. Southeast (Gateway Cities)	75.9%	0.8%	\$108.78	2.4%	\$82.59	3.3%

Jan-Aug YTD 2020 Lodging Performance of L.A. County and Submarkets

- Due to the impact of COVID-19, room nights sold (demand) in L.A. County decreased -42.0% for the first eight months of the year, with a bulk of that decline taking place in April, May and June.

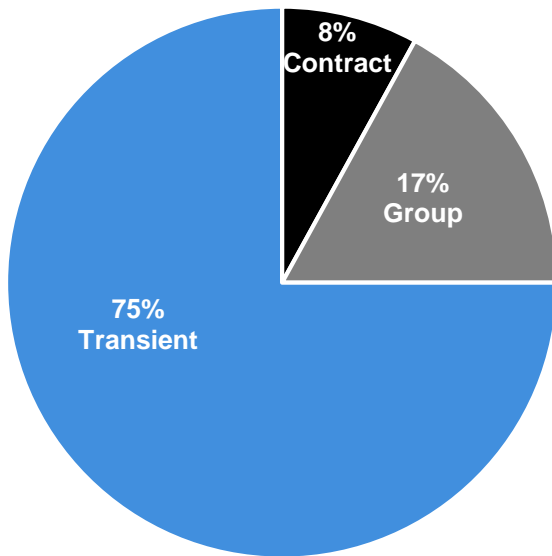
2020 Jan-Aug Lodging Metrics	Occ %		ADR (\$)		RevPAR (\$)	
	L.A. County & Submarkets	2020 YTD	% Chg	2020 YTD	% Chg	2020 YTD
Los Angeles County	50.3%	-37.9%	\$144.78	-20.9%	\$72.76	-50.9%
Downtown L.A. (CBD)	40.0%	-50.0%	\$184.65	-15.5%	\$73.85	-57.7%
Hollywood/West Hollywood	45.1%	-45.4%	\$207.70	-13.6%	\$93.57	-52.8%
Beverly Hills/Westside L.A.	44.2%	-45.7%	\$317.27	-15.9%	\$140.33	-54.3%
Santa Monica/MDR/Venice/Malibu	41.7%	-50.8%	\$267.67	-18.6%	\$111.49	-60.0%
LAX Area/Inglewood/Culver City	49.5%	-43.5%	\$122.15	-16.8%	\$60.43	-53.0%
South Bay	55.3%	-33.0%	\$123.68	-18.0%	\$68.41	-45.1%
San Fernando Valley	52.6%	-35.3%	\$120.60	-21.8%	\$63.48	-49.4%
Pasadena/Arcadia/Monrovia	50.4%	-36.2%	\$128.94	-20.7%	\$65.02	-49.3%
L.A. East (San Gabriel Valley)	53.7%	-26.7%	\$94.24	-14.3%	\$50.65	-37.1%
L.A. Southeast (Gateway Cities)	56.0%	-27.8%	\$98.84	-10.2%	\$55.31	-35.1%

Source: STR

2018 - 2020 YTD L.A. County Lodging Data

LOS ANGELES COUNTY	Supply	Demand (Rooms Sold)				Revenue (ADR)			
	Total	Transient	Group	Contract	Total	Transient	Group	Contract	Total
Jan-Aug 2020	23,797,964	9,341,169	1,420,733	1,197,619	11,959,521	\$147.78	\$154.70	\$109.65	\$144.78
Jan-Aug 2019	25,484,457	15,540,053	3,512,437	1,572,131	20,624,622	\$188.91	\$184.62	\$120.07	\$182.94
YOY% Change	-6.6%	-39.9%	-59.6%	-23.8%	-42.0%	-21.8%	-16.2%	-8.7%	-20.9%
2019 (Full Year)	38,374,896	23,069,921	5,190,116	2,317,963	30,578,000	\$185.88	\$183.35	\$119.11	\$180.39
2018 (Full Year)	37,944,221	22,402,158	5,355,124	2,425,071	30,183,000	\$186.36	\$182.91	\$116.95	\$180.17
YOY% Change	1.1%	3.0%	-3.1%	-4.4%	1.3%	-0.3%	0.2%	1.8%	0.1%

2019 Room Demand Segmentation

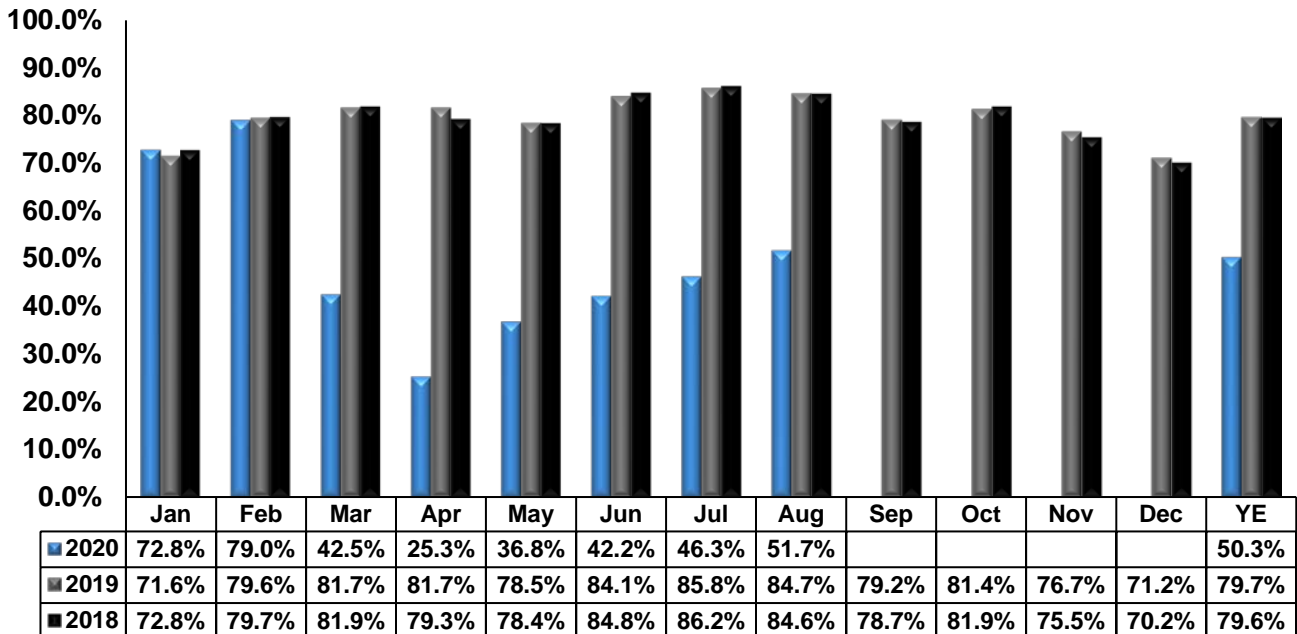


Transient: Includes rooms occupied by discretionary leisure travel and independent business travelers.

Contract: Rooms occupied at rates that are stipulated by contracts, including airline crews and permanent guests.

Group: Rooms occupied in blocks of ten or more, e.g. group tours, domestic and international groups, convention and corporate groups, and various leisure activities.

Occupancy Rates 2018 - 2020 YTD



*YE = January–August YTD for 2020; Full calendar year end occupancy rate for all other years.

Source: STR

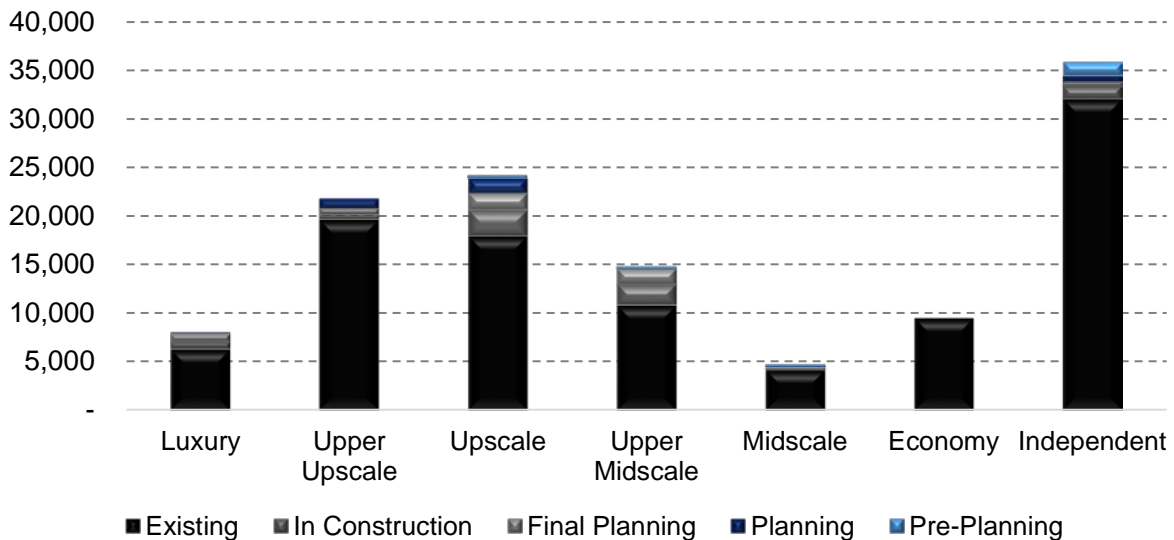
L.A. County Lodging Development Pipeline

Hotels	Current Supply Aug-20	In Construction	Final Planning	Planning	Pre-Planning / Unconfirmed
Luxury	23	3	1	1	-
Upper Upscale	52	2	4	6	-
Upscale	102	14	11	9	1
Upper Midscale	93	12	15	-	2
Midscale	52	1	3	1	3
Economy	136	-	-	-	-
Independent	572	8	2	4	10
Total	1,030	40	36	21	16

Rooms	Current Supply Aug-20	In Construction	Final Planning	Planning	Pre-Planning / Unconfirmed
Luxury	6,276	774	850	122	-
Upper Upscale	19,590	452	738	1,015	-
Upscale	17,901	2,698	1,736	1,556	315
Upper Midscale	10,825	2,127	1,648	-	262
Midscale	4,165	48	283	83	223
Economy	9,473	-	-	-	-
Independent	31,972	1,363	470	605	1,419
Total	100,202	7,462	5,725	3,381	2,219

Source: STR as of September 2020

L.A. County Current and Pipeline Room Supply 118,989 Total Rooms

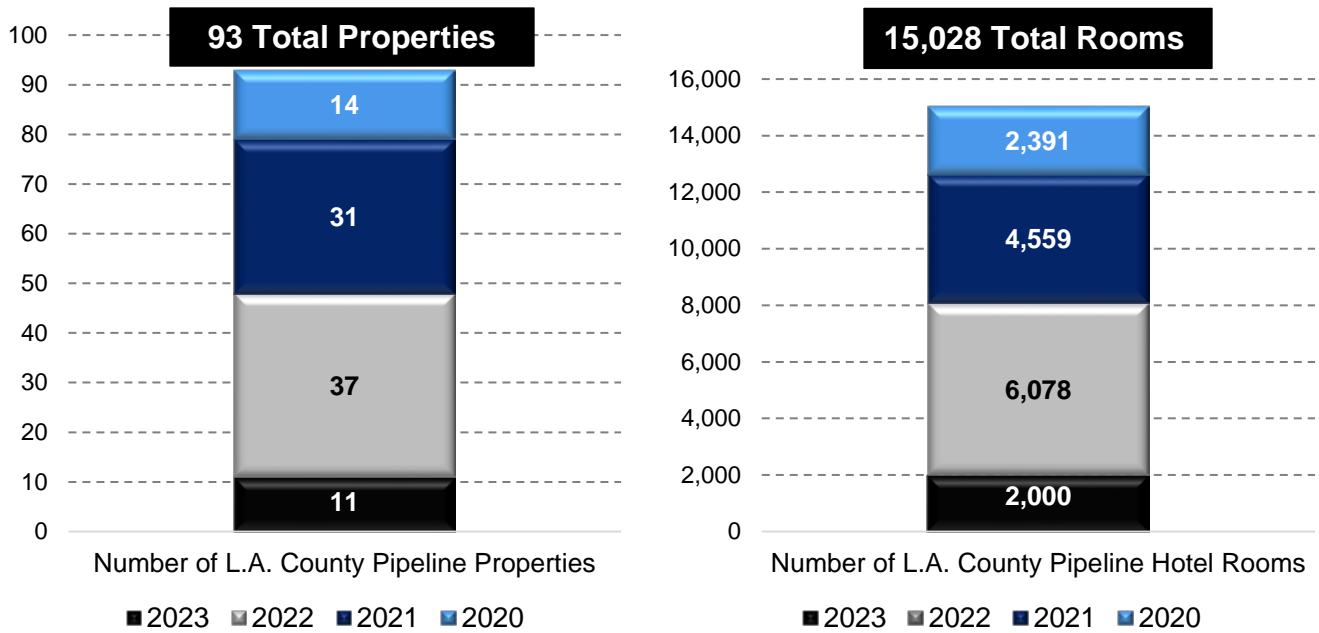


L.A County Hotels Opened January – September 2020

- 8 new hotels with 963 rooms have opened in 2020.

Hotel	L.A. County Submarket	Opening Date	Number of Rooms
The Prospect Hollywood	Hollywood/Beverly Hills/Westside	Feb-20	24
The Wayfarer Downtown LA	Downtown L.A.	Feb-20	160
Hotel June	Los Angeles Airport	Jun-20	250
Tribute Portfolio The Glenmark, Glendale	Pasadena/Glendale/Burbank	Jul-20	85
Courtyard Agoura Hills	Los Angeles North	Jul-20	129
TownePlace Suites Agoura Hills	Los Angeles North	Jul-20	96
Staybridge Suites Long Beach Airport	Long Beach	Aug-20	125
Hotel Mariposa	Los Angeles North	Sep-20	94

New L.A. County Hotels 2020 - 2023



Source: STR September 2020

L.A. County Lodging Development Pipeline

In Construction - 40 Properties / 7,462 Rooms				
Name	Anticipated Opening	# Rooms	Address	City
Residence Inn Los Angeles Glendale	Oct-20	145	199 N Louise St	Glendale
Courtyard Monterey Park	Nov-20	288	555 N Atlantic Blvd	Monterey Park
Homewood Suites Santa Clarita Valencia	Nov-20	107	28700 Newhall Ranch Rd	Valencia
Residence Inn & Courtyard Marina Del Rey	Nov-20	288	4360 Via Marina	Marina Del Rey
Hyatt House USC Medical Campus	Dec-20	200	1550 San Pablo St	Los Angeles
Fairmont Century Plaza Los Angeles	Dec-20	400	2025 Avenue of the Stars	Los Angeles
Godfrey Hotel Hollywood	Jan-21	220	1400 N Cahuenga Blvd	Hollywood
Trademark Hotel The Bricks	Jan-21	200	1543 W Olympic	Downtown L.A.
Thompson Hollywood Hotel	Jan-21	190	1541 Wilcox Ave	Hollywood
Hyatt Place / Hyatt House LAX	Jan-21	440	5959 W Century Blvd	Los Angeles
Holiday Inn Express & Suites Santa Clarita	Jan-21	110	27501 Wayne Mills Pl	Santa Clarita
Residence Inn & Springhill Suites Valencia	Jan-21	182	27505 Wayne Mills Pl	Valencia
Pendry West Hollywood	Jan-21	149	8430 W Sunset Blvd	West Hollywood
Hilton Garden Inn Pomona	Feb-21	148	71 FW & Rio Rancho Rd	Pomona
The Jordan San Gabriel Curio Collection by Hilton	Feb-21	225	101 W Valley Blvd	San Gabriel
Cambria Hotel & Suites Historic Core	Mar-21	180	419 S Spring Street	Downtown L.A.
Tommie Hollywood Hotel	Mar-21	212	6516-6526 W Selma Ave	Hollywood
Cambria Hotel Calabasas	Mar-21	125	26300 Rondell St	Calabasas
Hollywood Unbound Collection	Mar-21	64	1525 N Cahuenga Blvd	Hollywood
Downtown L.A. Proper Hotel	Apr-21	148	1100 S Broadway	Downtown L.A.
Le Meridien Pasadena Arcadia	May-21	227	130 W Huntington Dr	Arcadia
The Shay Culver City	May-21	148	8801 Washington Blvd	Culver City
Hampton Inn & Suites Los Angeles County Hospital	Jun-21	85	1030 N Soto St	Los Angeles
Holiday Inn Express & Suites Glendale	Jun-21	134	1001 E Colorado Blvd	Glendale
Residence Inn Lancaster Palmdale	Sep-21	105	857 W Lancaster Blvd	Lancaster
Home2 Suites Woodland Hills	Oct-21	170	5957 Variel Ave	Woodland Hills
Fairfield Inn & Suites Palmdale West	Nov-21	106	10th St & I 14	Palmdale
Hampton Inn & Suites Santa Clarita Valencia	Nov-21	78	28700 Newhall Ranch Rd	Valencia
Springhill Suites Downey	Dec-21	140	9066 Firestone Blvd	Downey
Equinox Hotel @ Grand Avenue	Jan-22	300	100 S Grand Ave	Downtown L.A.
Cambria Hotel Monrovia	Apr-22	125	1655 S Myrtle Ave	Monrovia
Park Hyatt @ Oceanwide Plaza	Jun-22	184	1101 S Flower St	Downtown L.A.
Fig + Pico Hotels (AC Hotel & MOXY)	Jun-22	727	1248 S Figueroa St	Downtown L.A.
Home2 Suites Los Angeles Downtown	Aug-22	143	1101 W 7th St	Downtown L.A.
Cambria Hotel & Suites at L.A. LIVE	Sep-22	225	926 James M Wood Blvd	Downtown L.A.
WoodSprings Suites Bellflower	Sep-22	122	Lakewood Blvd & Artesia Blvd	Bellflower
La Quinta Inn & Suites Downtown	Apr-23	48	1318 S Flower St	Downtown L.A.
Hampton Inn North Hollywood	Oct-25	80	12409 Victory Blvd	North Hollywood
Hampton Inn & Suites Koreatown	Oct-25	171	301 S Harvard Blvd	Los Angeles
Hampton Inn & Suites Rosemead	Dec-25	123	3520 Ivar Ave	Rosemead

The hotel pipeline is continually being revised and updated. The chart above reflects known projects as of **September 15th, 2020**

L.A. County Lodging Development Pipeline

Final Planning - 36 Properties / 5,725 Rooms

Name	Anticipated Opening	# Rooms	Address	City
Tru by Hilton Inglewood	Sep-21	120	11111 S Prairie Ave & 4026 W 111th St	Inglewood
Hampton Inn & Suites Claremont	Oct-21	117	721 S Indian Hill Blvd	Claremont
Candlewood Suites Pico Rivera	Oct-21	81	6605 Rosemead Blvd	Pico Rivera
Kimpton Koreatown	Oct-21	150	3240 Wilshire Blvd	Los Angeles
Holiday Inn Express Rosemead	Dec-21	80	8002 Garvey Ave	Rosemead
Hotel Selma An Ascend Hotel Collection	Dec-21	35	6600 Selma Ave	Los Angeles
Holiday Inn Express Hawthorne	Dec-21	90	5151 El Segundo Blvd	Hawthorne
Fairfield Inn & Suites Lancaster Palmdale	Jan-22	108	20th St W & W Ave J8	Lancaster
Staybridge Suites Los Angeles	Jan-22	100	2001 W 9th James Wood St	Los Angeles
Fairfield Inn & Suites Chatsworth	Jan-22	105	Topanga Canyon Blvd & Marilla St	Chatsworth
Hotel @ Rams Stadium	Jan-22	300	1050 S Prairie Ave	Inglewood
Fairfield Inn & Suites North Hollywood	Jan-22	106	5518 Vineland Ave	North Hollywood
Residence Inn Chatsworth	Mar-22	125	Lassen St & Mason Ave	Chatsworth
TownePlace Suites Pasadena Monrovia	Mar-22	113	116 W Huntington Dr	Monrovia
Mainstay / Sleep Inn Suites Palmdale	Apr-22	82	39355 5th Street W	Palmdale
Hampton Inn & Suites Diamond Bar	Apr-22	110	850 Brea Canyon Road	Diamond Bar
Residence Inn El Monte	May-22	174	3335 Santa Anita Ave	El Monte
Fairfield Inn & Suites Los Angeles Pomona	Jun-22	105	1791 Gillette Road	Pomona
Holiday Inn Express El Monte	Jul-22	103	12432 Valley Blvd	El Monte
AC Hotels by Marriott Burbank	Jul-22	196	550 N 3rd St	Burbank
Comfort Inn & Suites Montebello	Aug-22	55	524 Washington Blvd	Montebello
Spring Street Hotel	Sep-22	170	633 S Spring Street	Downtown L.A.
Hampton Inn & Suites Porter Ranch	Oct-22	100	Porter Ranch Dr & Rinaldi St	Porter Ranch
Comfort Inn Bellflower	Oct-22	69	8800 Palm ST	Bellflower
Hyatt Centric Koreatown Los Angeles	Oct-22	310	3800 W 6th St	Los Angeles
Courtyard Los Angeles USC Area	Oct-22	168	Vermont Ave & W 37th Dr	Los Angeles
Fairfield & Residence Inn Los Angeles Downtown	Oct-22	275	3031 S Figueroa St	Downtown L.A.
Towneplace Suites Palmdale	Nov-22	112	Trade Center Dr & W Ave P-4	Palmdale
Residence Inn Rowland Heights	Nov-22	197	18850 Gale Ave	Rowland Heights
Hilton Garden Inn & Home2Suites Hawthorne LAX	Nov-22	227	11519 Acacia Ave	Hawthorne
Hyatt Centric Los Angeles	Mar-23	138	1140 N Broadway St	Downtown L.A.
Hyatt Place / Hyatt House Pomona	Apr-23	215	55 Rancho Camino Dr	Pomona
JW Marriott Expansion	Jan-24	850	900 W Olympic Blvd	Downtown L.A.
Radisson RED Los Angeles	Jan-24	140	440 S Hewitt St	Downtown L.A.
Cambria Hotel Long Beach	Jan-25	189	110 Pine Ave	Long Beach
Hilton Garden Inn El Monte	Jun-25	110	333 Santa Anita Ave	El Monte

The hotel pipeline is continually being revised and updated. The chart above reflects known projects as of **September 15th, 2020**

Source: STR

L.A. County Lodging Development Pipeline

Planning – 21 Properties / 3,381 Rooms

Name	Anticipated Opening	# Rooms	Address	City
Holiday Inn Express & Suites Carson	Dec-21	100	880 Dominguez St	Carson
Wanda Vista Los Angeles	Mar-22	132	9900 Wilshire Blvd	Beverly Hills
MOB Hotel Los Angeles Chinatown	Jul-22	150	643 N Spring St	Downtown L.A.
Avid Covina	Aug-22	68	578 N Azusa Ave	Covina
Hotel Indigo Glendale	Aug-22	140	523 N Central Ave	Glendale
Holiday Inn & Suites Los Angeles	Oct-22	125	2268 W Pico Blvd	Los Angeles
Cambria Hotel Glendale	Dec-22	137	241 N Maryland Ave	Glendale
Cambria Hotel Burbank	Dec-22	90	201 S Glenoaks Blvd	Burbank
Hollywood Autograph Collection	Feb-23	255	Sunset Blvd & N Cahuenga	Los Angeles
Autograph Collection Los Angeles	Mar-23	200	Wilshire Blvd & Vermont Ave	Los Angeles
Springhill Suites El Monte	Apr-23	100	Santa Anita Ave & Sante Fe	El Monte
aloft Hotel & Residence Inn Burbank Airport	May-23	416	2500 N Hollywood Way	Burbank
Courtyard & Residence Inn Rosemead	Jun-23	202	500 Montebello Blvd	Rosemead
Fairfield Inn & Suites El Monte	Jun-23	150	Santa Anita Ave & Sante Fe	El Monte
Residence Inn Woodland Hills	Aug-23	105	201101 Ventura Blvd	Woodland Hills
Homewood Suites El Monte	Dec-23	171	9550 Flair Dr	El Monte
W Los Angeles Downtown*	Feb-24	122	1046 S Figueroa St	Downtown L.A.
Ascend Hotel Collection & Cambria Hotel Los Angeles	Jun-24	225	6409 Sunset Blvd	Los Angeles
Hilton Garden Inn Santa Fe Springs	Aug-24	110	Telegraph Rd & Norwalk Blvd	Santa Fe Springs
Hampton Inn / Homewood Suites LACC	Apr-25	300	426 Venice Blvd	Downtown L.A.
Tru by Hilton Hawthorne	May-25	83	4334 Imperial Hwy	Hawthorne

The hotel pipeline is continually being revised and updated. The chart above reflects known projects as of **September 15th, 2020**

Source: STR

L.A. County Lodging Development Pipeline

Pre-Planning / Unconfirmed - 16 Properties / 2,219 Rooms				
Name	Anticipated Opening	# Rooms	Address	City
Hawthorn Suites By Wyndham Duarte	N/A	100	1230 Huntington Dr	Duarte
Wingate by Wyndham El Monte	N/A	88	12300 Valley Blvd	El Monte
Victory Hotel	N/A	64	1633 Victory Blvd	Glendale
citizenM Los Angeles	N/A	315	361 S Spring St	Los Angeles
Unknown Boutique Hotel	N/A	66	400 S Alameda St	Los Angeles
Unnamed Boutique Hotel @ Griffith Park Blvd	N/A	25	1629 Griffith Park Blvd	Los Angeles
Unnamed Hotel @ Los Angeles Int Airport	N/A	356	5300 W Century Blvd	Los Angeles
Unnamed Hotel @ Purple Line	N/A	125	627-671 S La Brea Ave	Los Angeles
Unnamed Hotel @ Sunset Blvd	N/A	98	1111 & 1115 W Sunset Blvd	Los Angeles
TRYP North Hollywood	N/A	130	5055 Lankershim Blvd	North Hollywood
Unnamed Hotel @ Colorado & Hill	N/A	375	1355 E Colorado Blvd	Pasadena
Unnamed Hotel 2 @ Colorado & Hill	N/A	150	1336 E Colorado Blvd	Pasadena
TRYP by Wyndham Pomona	N/A	132	704 E Foothill Blvd	Pomona
Unnamed Hotel @ Warner Grand Theatre	N/A	80	544 S Pacific Ave	San Pedro
La Quinta Inn & Suites Cibola	N/A	35	2320 Sepulveda Blvd	Torrance
The Venice Place Project	N/A	80	1021-1033 Abbot Kinney Blvd	Venice

The hotel pipeline is continually being revised and updated. The chart above reflects known projects as of **September 15th, 2020**

Source: STR

Glossary:

In Construction – Vertical construction on the physical building has begun

Final Planning – Confirmed, under contract projects where construction will begin within the next 12 months

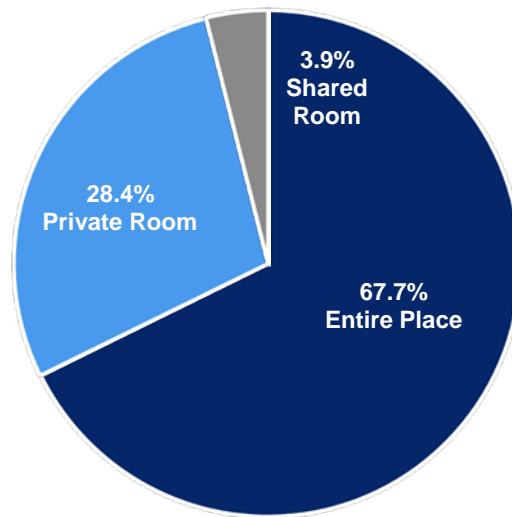
Planning – Confirmed, under contract projects where construction will begin in more than 13 months

Pre-Planning/Unconfirmed – No architect has been selected

**LOS ANGELES COUNTY
HOME-SHARING MARKET**

L.A. County Home-Sharing Market

2019 AirBNB Units in L.A. County
by Listing Type



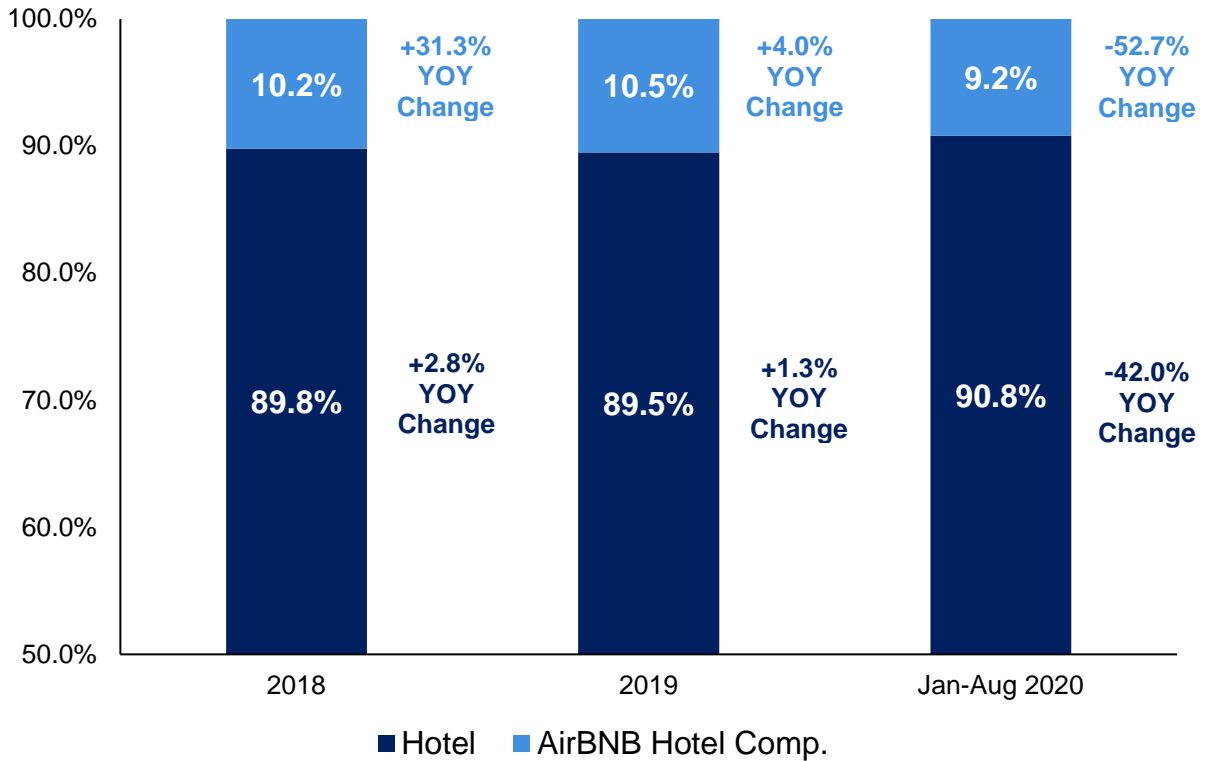
2019 AirBNB Performance			
2019 L.A. County	AirBNB Hotel Comparable*	Hotels	Airbnb as a % of Total Paid Accommodations
Available Supply	5,357,850	38,375,000	12.3%
Units Sold	3,573,948	30,578,000	10.5%
Occupancy (%)	66.7%	79.7%	
ADR (\$)	\$124.27	\$180.39	
2019	AirBNB Hotel Comparable Room Nights Sold	% of Total L.A. County	
L.A. County	3,573,948		
City of L.A.	2,777,493	77.7%	
Hollywood	683,790	19.1%	
Downtown L.A. Metro	508,041	14.2%	
LAX/Beach Cities	499,938	14.0%	
Westside L.A.	479,685	13.4%	
The Valley	136,543	3.8%	

*Hotel Comparable = Entire place rentals with less than three rooms. AirDNA believes these are the type of listings most likely to compete directly with hotels.

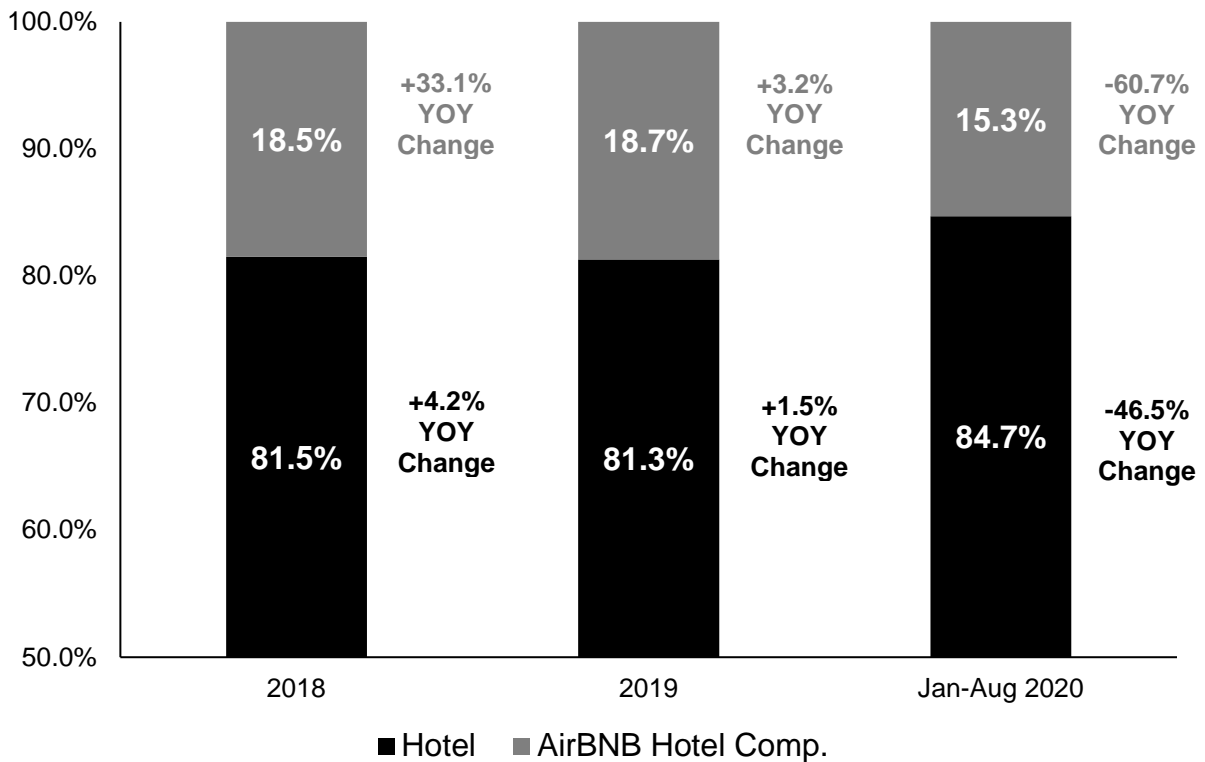
Source: AirDNA

L.A. County & L.A. City Paid Accommodation Market Share

L.A. County Total Paid Accommodations Room Demand by Lodging Type



L.A. City Total Paid Accommodations Room Demand by Lodging Type



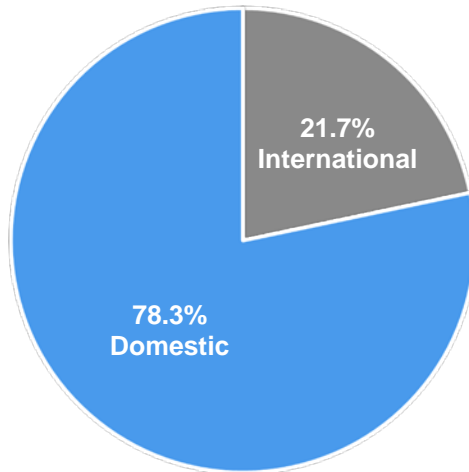
Source: AirDNA

2018 - 2020 YTD L.A. County AirBNB Data

L.A. COUNTY HOTEL COMPARABLE AIRBNB					
	Room Nights Available (Supply)	Room Nights Sold (Demand)	Occupancy	ADR	Difference Between AirBNB & Hotel ADR
Jan-Aug 2020	2,203,232	1,207,491	54.8%	\$123.46	(\$21.32)
Jan-Aug 2019	3,705,100	2,552,318	68.9%	\$124.64	(\$58.30)
YOY% Change	-40.5%	-52.7%	-20.4%	-0.9%	
2019 (Full Year)	5,357,850	3,573,948	66.7%	\$124.27	-\$56.12
2018 (Full Year)	5,260,105	3,434,905	65.3%	\$122.93	-\$57.24
YOY% Change	1.9%	4.0%	2.1%	1.1%	

L.A. COUNTY PAID ACCOMMODATIONS		
	Jan - Aug 2020 YTD	Jan - Aug 2019 YTD
Total Paid Accommodations Supply (Hotel + AirBNB)	26,001,193	29,189,558
AirBNB Supply as a % of Total Paid Accommodations	8.5%	12.7%
Total Paid Accommodations Demand (Hotel + AirBNB)	13,167,012	23,176,940
AirBNB Demand as a % of Total Paid Accommodations	9.2%	11.0%

2019 AirBNB Origin Data



Top Domestic Cities (Ranked in Descending Order)

Los Angeles
New York
San Francisco
San Diego
Chicago
Las Vegas
Seattle
San Jose
Phoenix
Portland

Top International Countries (Ranked in Descending Order)

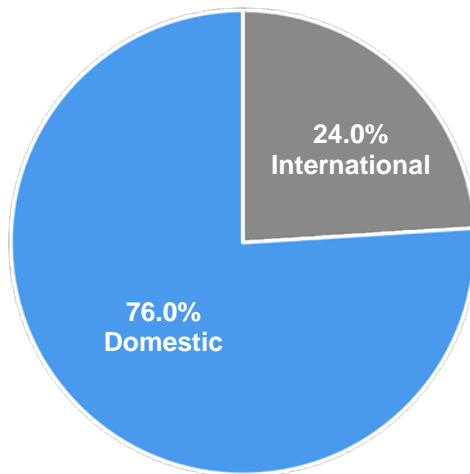
Canada
United Kingdom
Australia
Germany
France
Mexico
China
Japan
Brazil
Sweden

2018 - 2020 YTD L.A. City AirBNB Data

L.A. CITY HOTEL COMPARABLE AIRBNB					
	Room Nights Available (Supply)	Room Nights Sold (Demand)	Occupancy	ADR	Difference Between AirBNB & Hotel ADR
Jan-Aug 2020	1,454,732	791,225	54.4%	\$121.77	(\$30.11)
Jan-Aug 2019	2,871,491	2,012,442	70.1%	\$123.81	(\$64.17)
YOY% Change	-49.3%	-60.7%	-22.4%	-1.6%	
2019 (Full Year)	4,081,844	2,777,493	68.0%	\$123.34	-\$62.43
2018 (Full Year)	4,032,569	2,692,606	66.8%	\$122.36	-\$64.85
YOY% Change	1.2%	3.2%	1.9%	0.8%	

L.A. CITY PAID ACCOMMODATIONS		
	Jan - Aug 2020 YTD	Jan - Aug 2019 YTD
Total Paid Accommodations Supply (Hotel + AirBNB)	10,574,690	12,767,081
AirBNB Supply as a % of Total Paid Accommodations	13.8%	22.5%
Total Paid Accommodations Demand (Hotel + AirBNB)	5,168,501	10,193,250
AirBNB Demand as a % of Total Paid Accommodations	15.3%	19.7%

2019 AirBNB Origin Data



Top Domestic Cities (Ranked in Descending Order)

Los Angeles
New York
San Francisco
San Diego
Chicago
Seattle
Las Vegas
San Jose
Portland
Atlanta

Top International Countries (Ranked in Descending Order)

Canada
United Kingdom
Australia
Germany
France
Mexico
China
Sweden
Japan
Brazil

Source: AirDNA