

2024 Hotel Performance

Center City Philadelphia

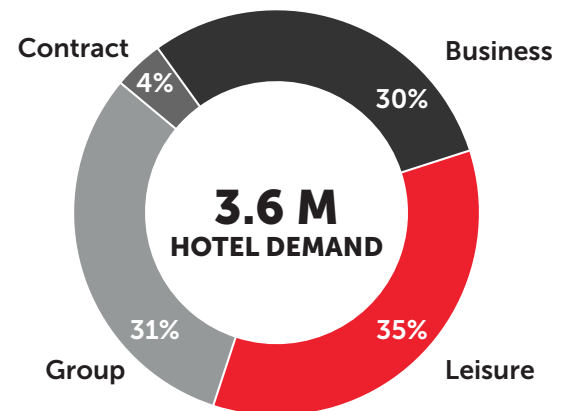
KEY TAKEAWAYS

- Travel — and especially leisure travel — continued to grow in 2024, with strong year-over-year gains in several key areas like visitation, visitor spending and total economic impact.
- Of the 3.6 million room nights consumed, demand among leisure visitors continued to lead Center City’s recovery. However, both the group and business segments picks up pace in 2024 versus 2023.
- While occupancy may still be down from 2019, the hotel market has expanded in hotel demand and supply in 2024. Center City is starting to absorb this influx of new hotel supply with year-over-year hotel occupancy growth.

HOTEL PERFORMANCE

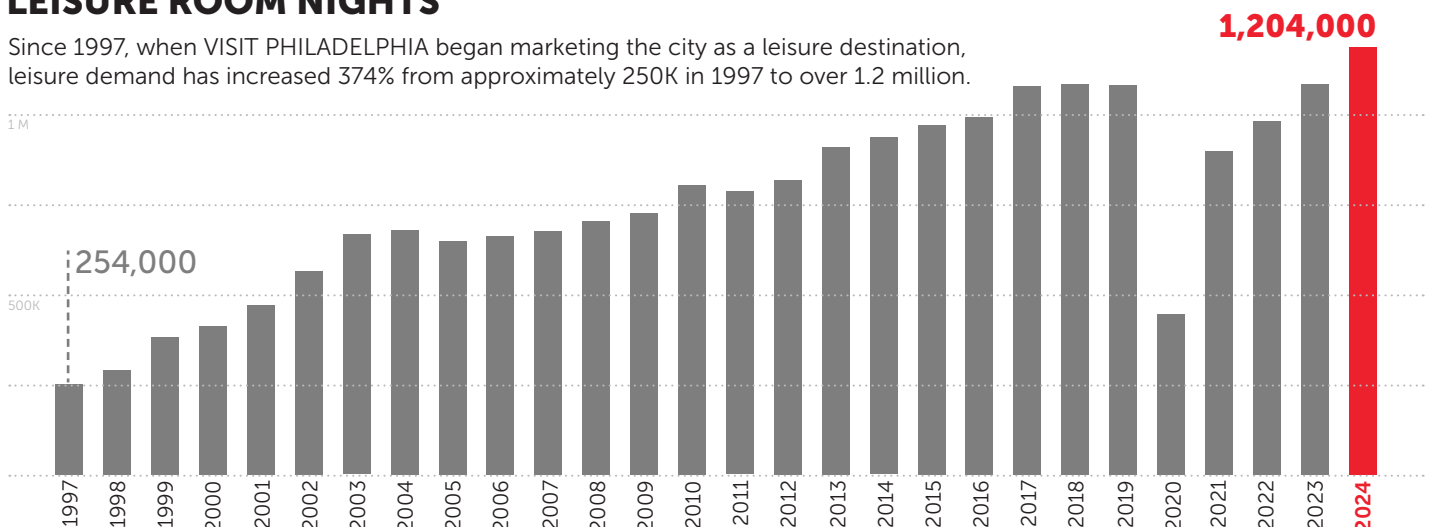
| | 2024 | 2023 | 2024 v 2023 | 2024 v 2019 |
|-----------|-----------|-----------|-------------|-------------|
| Occupancy | 66.6% | 62.7% | +6% | -13% |
| Demand | 3,589,567 | 3,363,414 | +7% | +2% |
| Supply | 5,390,186 | 5,367,186 | +0% | +17% |
| ADR | \$214.30 | \$215.15 | -0% | +6% |
| RevPAR | \$142.70 | \$134.90 | +6% | -7% |

MARKET MIX



LEISURE ROOM NIGHTS

Since 1997, when VISIT PHILADELPHIA began marketing the city as a leisure destination, leisure demand has increased 374% from approximately 250K in 1997 to over 1.2 million.



Source: CBRE Hotels (1997 to 2018) CoSTAR, STR, TravelClick (2019 to today)