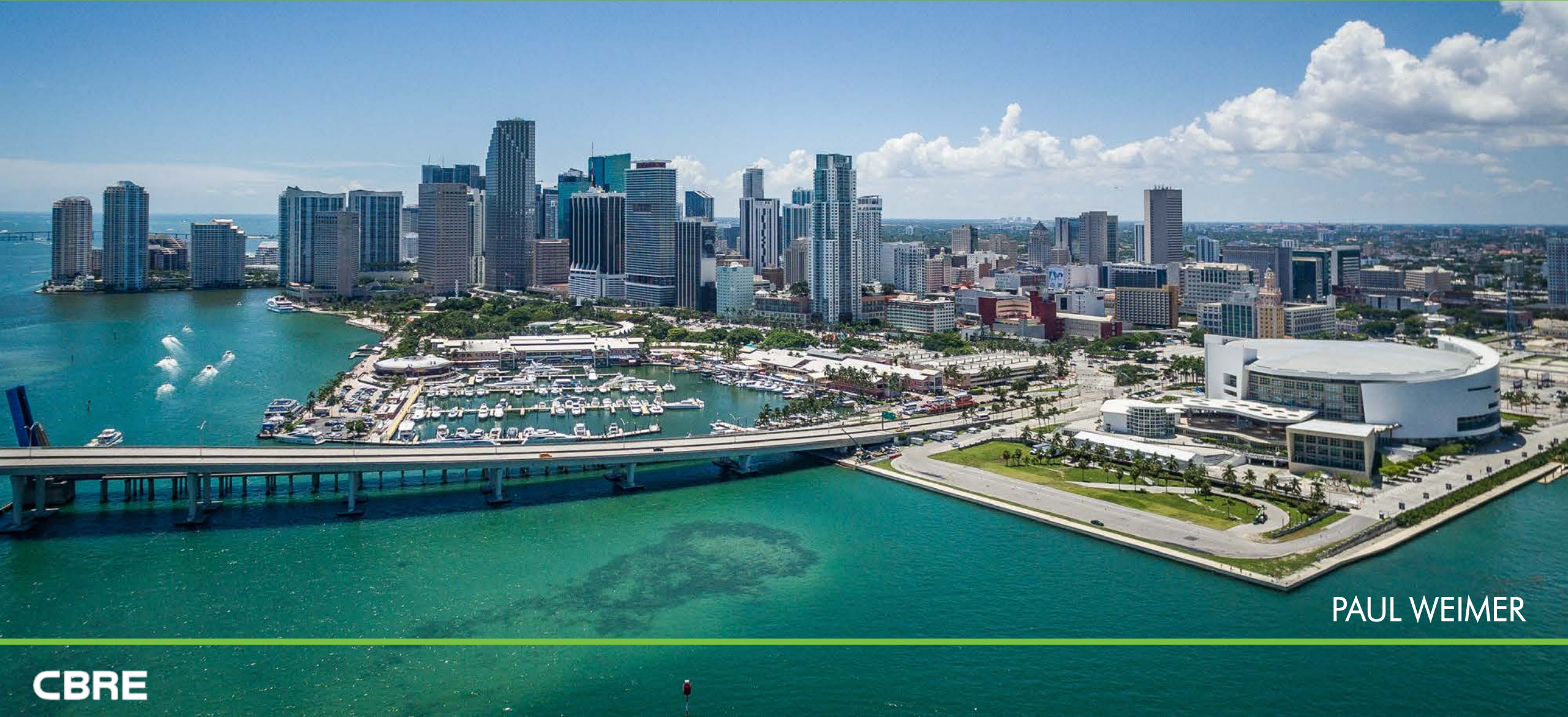


# MIAMI LODGING MARKET OVERVIEW



PAUL WEIMER



## Top lodging market

- ❖ 3rd largest in number of rooms in U.S.
- ❖ 9th largest in number of rooms in the world
- ❖ 15.6 million hotel room nights in 2018 (a record!)
- ❖ 4th in RevPAR
- ❖ 4th overall in ADR
- ❖ \$18 billion in direct expenditures



Source: GMCVB

# VISITATION

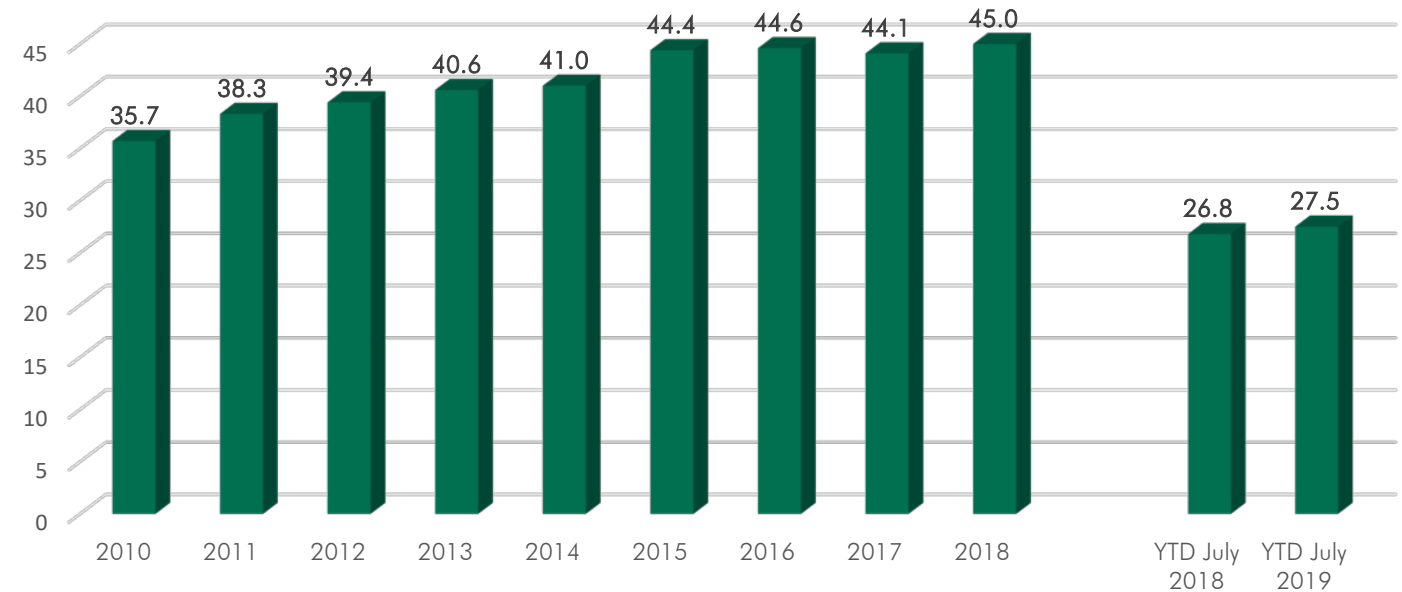
## MIAMI INTERNATIONAL AIRPORT

MIA is ranked the **#3 airport** in the U.S. in volume of international passengers

In 2018, MIA serviced...

- ❖ a **record 45 million** passengers
- ❖ a **21.8 million** international passengers

MIA Airport Arrivals (in millions)



Source: [www.miami-airport.com](http://www.miami-airport.com)

# VISITATION

## PORT MIAMI

Ranked the **busiest cruise port in the world**

❖ A record of **6 million** passengers in 2018

❖ A **12.5% increase** from 5.3 million in 2017



Source: <https://www.miamidade.gov/portmiami/statistics>



# MIAMI LODGING MARKET

## NEW DEMAND GENERATORS

- ❖ Miami Beach Convention Center Renovation
- ❖ Miami Worldcenter
- ❖ Miami Freedom Park
- ❖ Super Bowl LIV
- ❖ Brightline Expansion
- ❖ Wynwood, Design District on the rise...

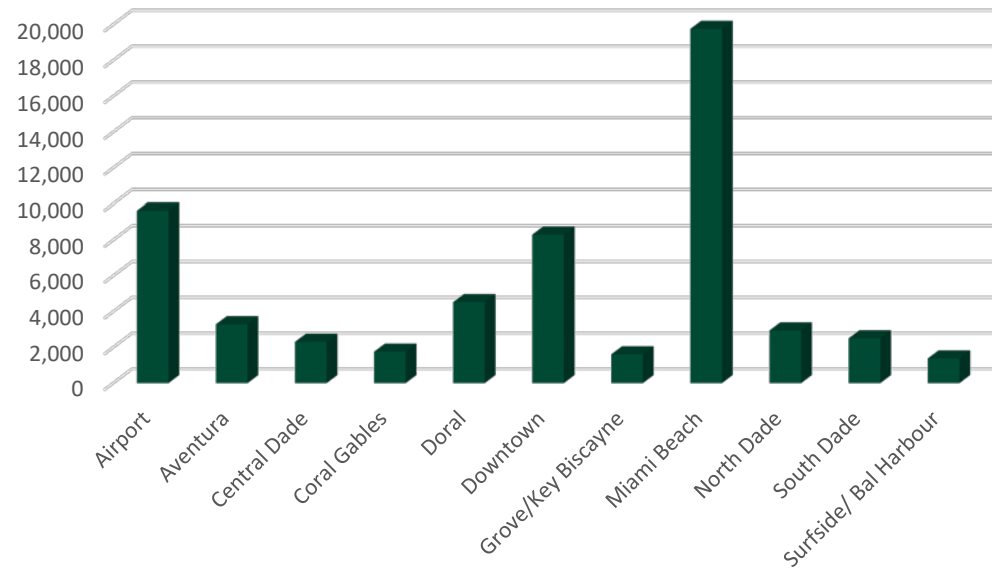


# MIAMI LODGING MARKET

## EXISTING HOTEL INVENTORY

Submarket	Hotels	%	Keys	%
Airport	58	12.7%	9,633	16.6%
Aventura	16	3.5%	3,291	5.7%
Central Dade	21	4.6%	2,310	4.0%
Coral Gables	16	3.5%	1,757	3.0%
Doral	29	6.3%	4,530	7.8%
Downtown	44	9.6%	8,302	14.3%
Key Biscayne	12	2.6%	1,612	2.8%
Miami Beach	178	38.9%	19,757	34.0%
North Dade	39	8.5%	2,947	5.1%
South Dade	32	7.0%	2,507	4.3%
Surfside/ Bal Harbour	13	2.8%	1,379	2.4%
<b>Total Hotel Inventory</b>	<b>458</b>	<b>100.0%</b>	<b>58,025</b>	<b>100.0%</b>

Miami Hotel Key Inventory by Submarket



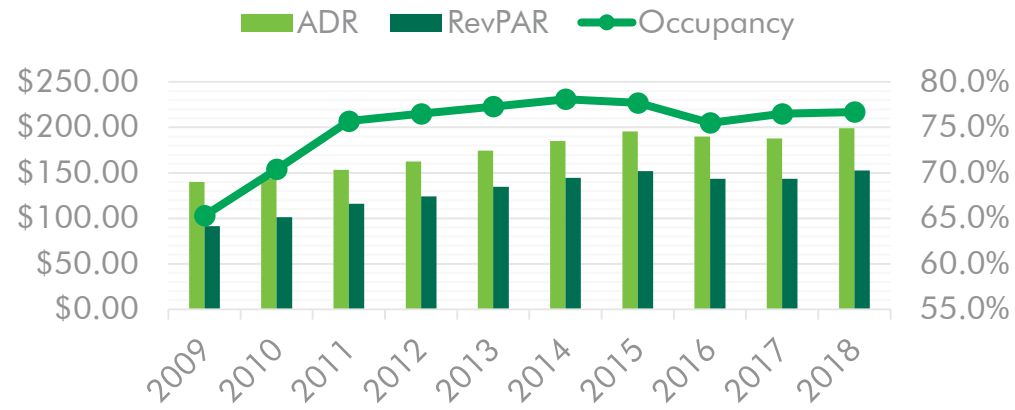
Source: STR, GMCVB

# MIAMI LODGING MARKET

## HISTORICAL PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	CAGR
Occupancy	65.3%	70.4%	75.7%	76.5%	77.3%	78.1%	77.7%	75.5%	76.5%	76.7%	1.80%
ADR	\$139.90	\$143.98	\$153.47	\$162.39	\$174.34	\$185.11	\$195.73	\$189.84	\$187.77	\$199.24	4.01%
RevPAR	\$91.39	\$101.42	\$116.20	\$124.29	\$134.81	\$144.55	\$152.08	\$143.34	\$143.68	\$152.78	5.88%
% Change		11.0%	14.6%	7.0%	8.5%	7.2%	5.2%	-5.7%	0.2%	6.3%	

### Miami Historical Lodging Overview



Source: STR, CBRE

# MIAMI LODGING MARKET

## 2019 YTD PERFORMANCE

CBD/North		
2Q18 YTD 2Q19 YTD		
Occupancy	79.4%	77.5%
ADR	\$215.16	\$215.29
RevPAR	\$170.84	\$166.85
% Change		-2.3%

Miami Beach		
2Q18 YTD 2Q19 YTD		
Occupancy	78.6%	79.6%
ADR	\$330.67	\$332.42
RevPAR	\$259.91	\$264.61
% Change		1.8%

Airport		
2Q18 YTD 2Q19 YTD		
Occupancy	85.7%	83.0%
ADR	\$136.79	\$129.54
RevPAR	\$117.23	\$107.52
% Change		-8.3%

Source: STR, CBRE



# MIAMI LODGING MARKET

## SUPPLY PIPELINE

CBD/ North	Hotels	Keys	%
Planning	14	5,081	44.5%
Final Planning	13	2,742	24.0%
Under Construction	8	1,426	12.5%
Total Hotel Inventory	35	9,249	81.0%

Miami Beach	Hotels	Keys	%
Planning	3	102	0.4%
Final Planning	2	182	0.7%
Under Construction	6	906	3.8%
Total Hotel Inventory	11	1,190	4.9%

Airport	Hotels	Keys	%
Planning	6	975	6.4%
Final Planning	3	333	2.2%
Under Construction	4	547	3.5%
Total Hotel Inventory	13	1,855	12.1%

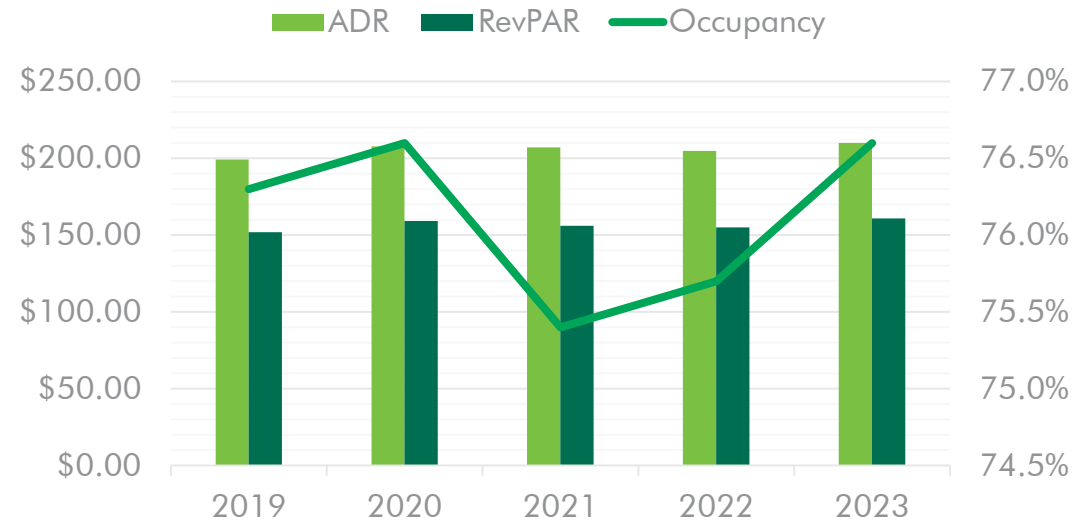
Source: STR, CBRE

# MIAMI LODGING MARKET

## 5-YEAR FORECAST

	2019	2020	2021	2022	2023
Occupancy	76.3%	76.6%	75.4%	75.7%	76.6%
ADR	\$199.12	\$207.64	\$207.20	\$204.77	\$209.98
RevPAR	\$152.01	\$159.13	\$156.14	\$155.05	\$160.81
% Change		4.7%	-1.9%	-0.7%	3.7%

### Miami-Dade Forecast



Source: CBRE

# NOTABLE PROJECTS UNDER CONSTRUCTION

## BRICKELL/DOWNTOWN



### MOXY Wynwood

Developer: DolphinBay (Dolphin Capital and Baywood)  
Key Count: 120 Keys  
Opening Date: TBD



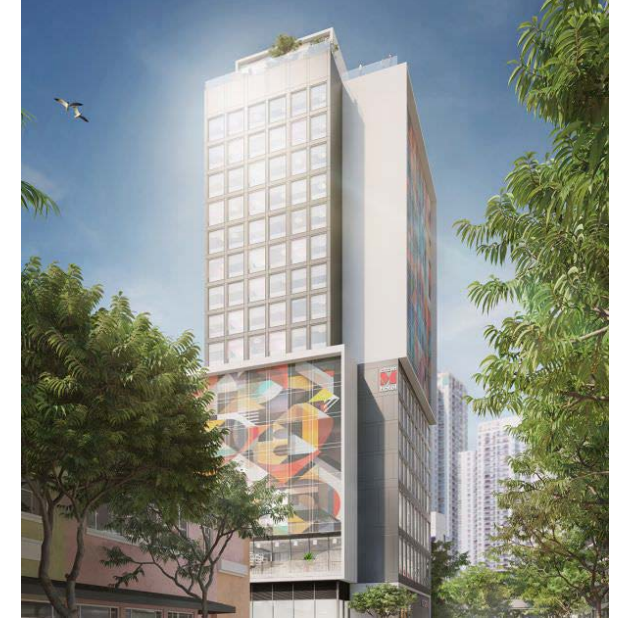
### YotelPAD Miami

Developer: Aria Development Group / AQARAT (Kuwaiti group)  
Key Count: 222 Keys  
Opening Date: Early 2021



### AC Biscayne

Key Count: 3H Group / Aztec Group  
Key Count: 153 Keys  
Opening Date: November 2019



### CitizenM Brickell

Key Count: CitizenM  
Key Count: 252 Keys  
Opening Date: March 2021

Source: STR, CBRE



# NOTABLE PROJECTS UNDER CONSTRUCTION

## MIAMI BEACH



### MOXY Miami South Beach

Developer: Lightstone

Key Count: 202 Keys

Opening Date: Fall 2020

Source: STR, CBRE

# NOTABLE PROJECTS UNDER CONSTRUCTION

## SOUTH (CORAL GABLES)



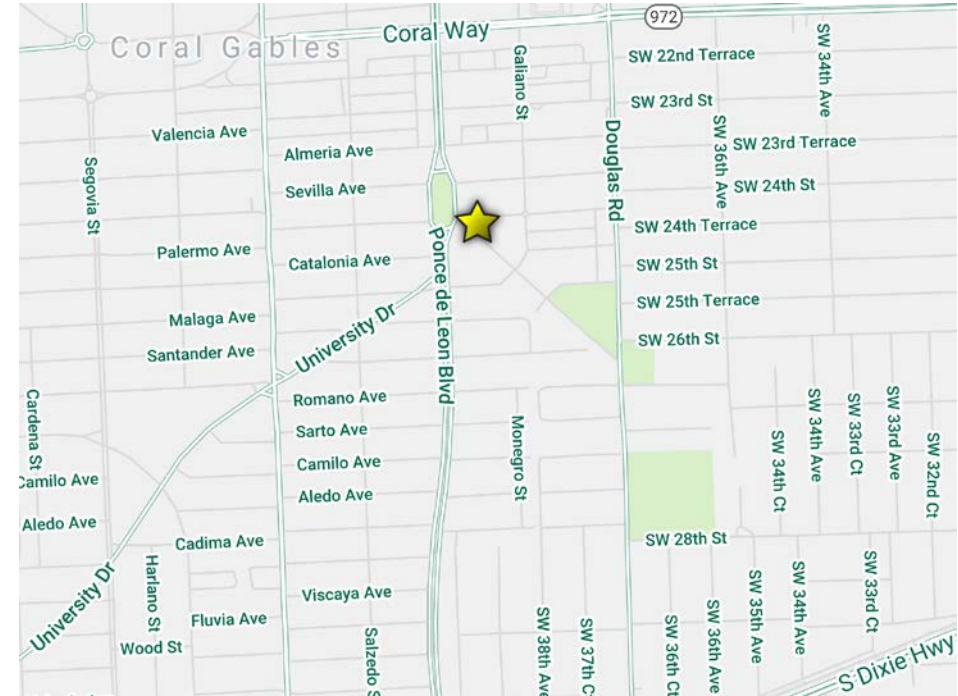
### The Plaza Coral Gables

Developer: Agave Holdings

Key Count: 242 Keys

Opening Date: 2022

Source: STR, CBRE



THANK YOU

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It's 5 o' clock somewhere