Osservatorio Confindustria Alberghi

February 2024

STR **CoStar**™

STR provides premium **data benchmarking**, **analytics** and **marketplace insights** for the global hospitality industry. Founded in 1985, STR maintains a presence in 15 countries with a North American headquarters in Hendersonville, Tennessee, an international headquarters in London, and an Asia Pacific headquarters in Singapore.

STR was acquired in October 2019 by CoStar Group, Inc. (NASDAQ: CSGP), a leading provider of online real estate marketplaces, information and analytics in the commercial and residential property markets.

STR is the leader in data benchmarking, analytics and marketplace insights for the global hospitality industry.

39
years of partnership with the industry

81K
participating hotels around the world

10.5M
Rooms in our global sample

78%
of branded rooms globally

Who relies on STR?

Some of the high-profile names from our robust client and partner base.

Hotel Companies	Advisors	Investors	Banks	Vendors	Gov. & Travel Orgs
Marriott INTERNATIONAL	CHRISTIE & CO	ADIA Abu Dhabi Investment Authority	Bank of America Merrill Lynch	AMERICAN EXPRESS	WORLD TRAVEL & TOURISM COUNCIL
Hilton	Colliers INTERNATIONAL	Blackstone	citi	Booking.com	
ACCOR	Deloitte.	中国人寿 CHINA LIFE	Goldman Sachs	ECOLAB	Australian Government
WYNDHAM HOTEL GROUP	JLL	KSL CAPITAL PARTNERS	J.P.Morgan	Expedia	UNWTO
INTERCONTINENTAL HOTELS & RESORTS	pwc	Munich RE	Morgan Stanley	LG	QATAR
CHOICE HOTELS	HVS	STARWOOD CAPITAL GROUP	UBS	VISA	hotelleriesuisse Swiss Hotel Association

Some of our partners in Italy
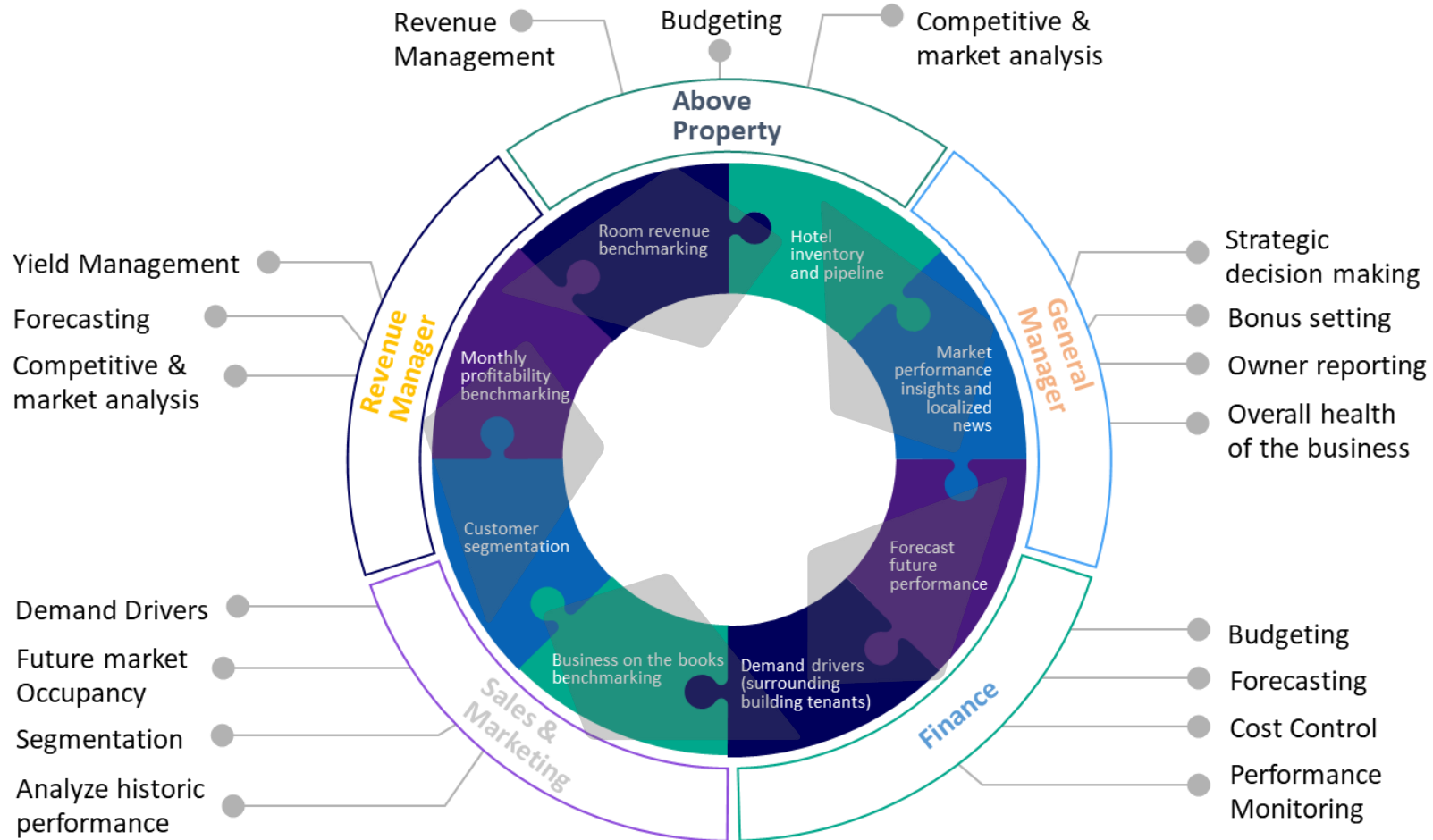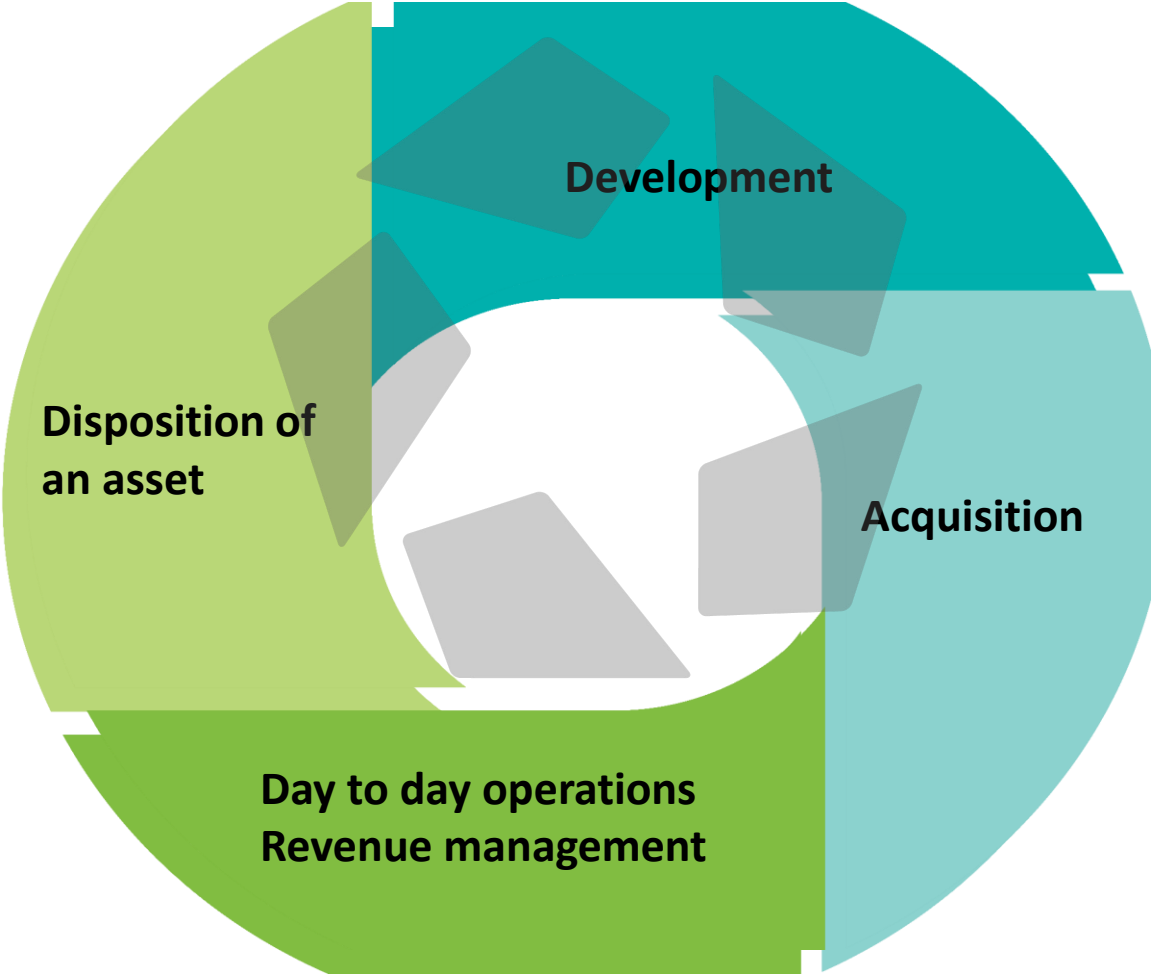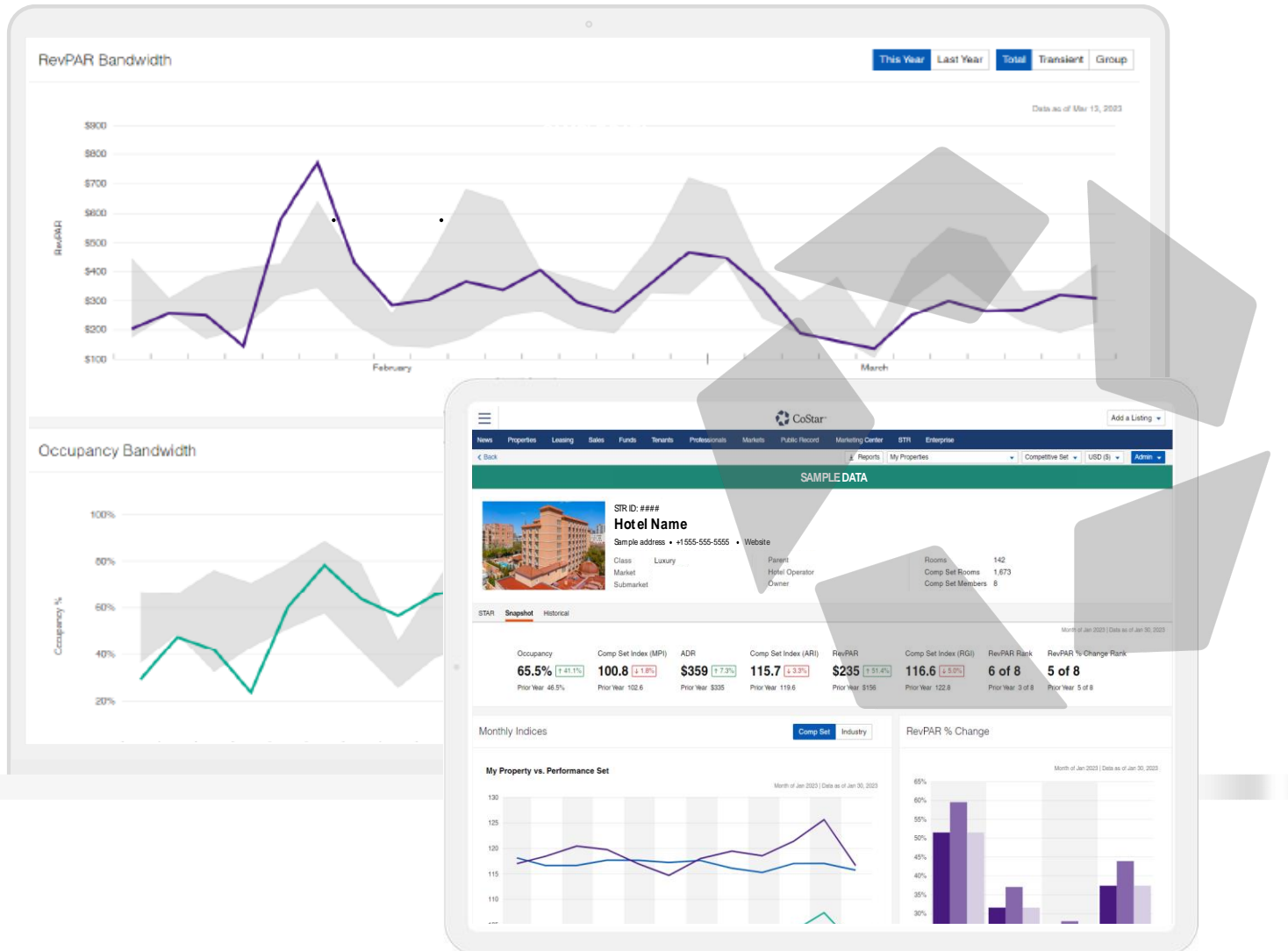
Who is it for

The full lifecycle of a hotel asset

From development through to financing and acquisition, day-to-day operations and maximizing ROI, to disposition of an asset.

Development

Acquisition

Day to day operations
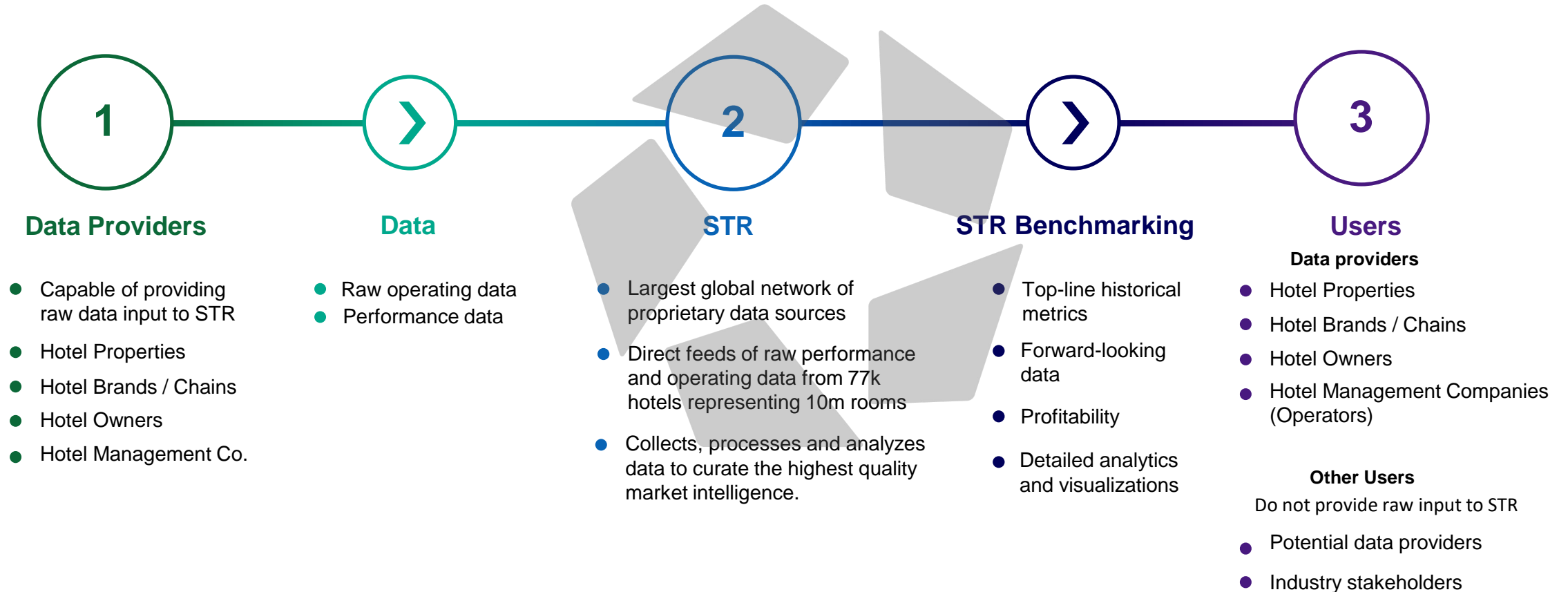Revenue management

Disposition of
an asset

The powerful combination of CoStar and STR Benchmarking

- Top-Line Performance
- Forward-Looking Data
- P&L Intelligence
- Inventory and Pipeline
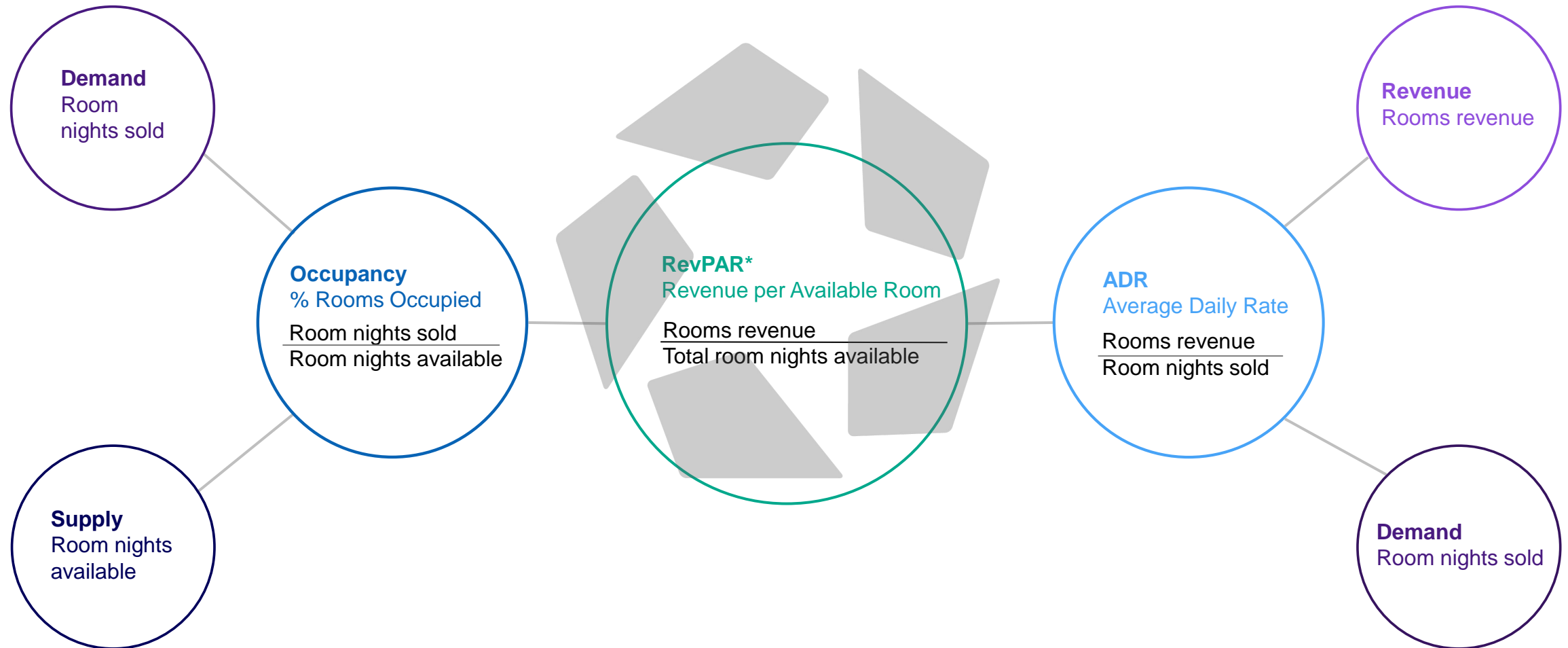- Transactions
- CRE Intelligence

How it works

Example

1 — Data Providers

- Capable of providing raw data input to STR
- Hotel Properties
- Hotel Brands / Chains
- Hotel Owners
- Hotel Management Co.

Data

- Raw operating data
- Performance data

2 — STR

- Largest global network of proprietary data sources
- Direct feeds of raw performance and operating data from 77k hotels representing 10m rooms
- Collects, processes and analyzes data to curate the highest quality market intelligence.

STR Benchmarking

- Top-line historical metrics
- Forward-looking data
- Profitability
- Detailed analytics and visualizations

3 — Users

Data providers

- Hotel Properties
- Hotel Brands / Chains
- Hotel Owners
- Hotel Management Companies (Operators)

Other Users

Do not provide raw input to STR

- Potential data providers
- Industry stakeholders

Foundational metrics for the hotel industry

Coined by STR, **RevPAR*** is widely viewed as the "gold standard" metric for measuring top-line performance and serves as a key indicator of profitability.

Demand
Room
nights sold

Occupancy
% Rooms Occupied

$$\frac{\text{Room nights sold}}{\text{Room nights available}}$$

Supply
Room nights
available

RevPAR*
Revenue per Available Room

$$\frac{\text{Rooms revenue}}{\text{Total room nights available}}$$

ADR
Average Daily Rate

$$\frac{\text{Rooms revenue}}{\text{Room nights sold}}$$

Revenue
Rooms revenue

Demand
Room nights sold

Data security and confidentiality are non-negotiable.

We never release proprietary data for or comment on the performance of any individual property, brand, or parent company.

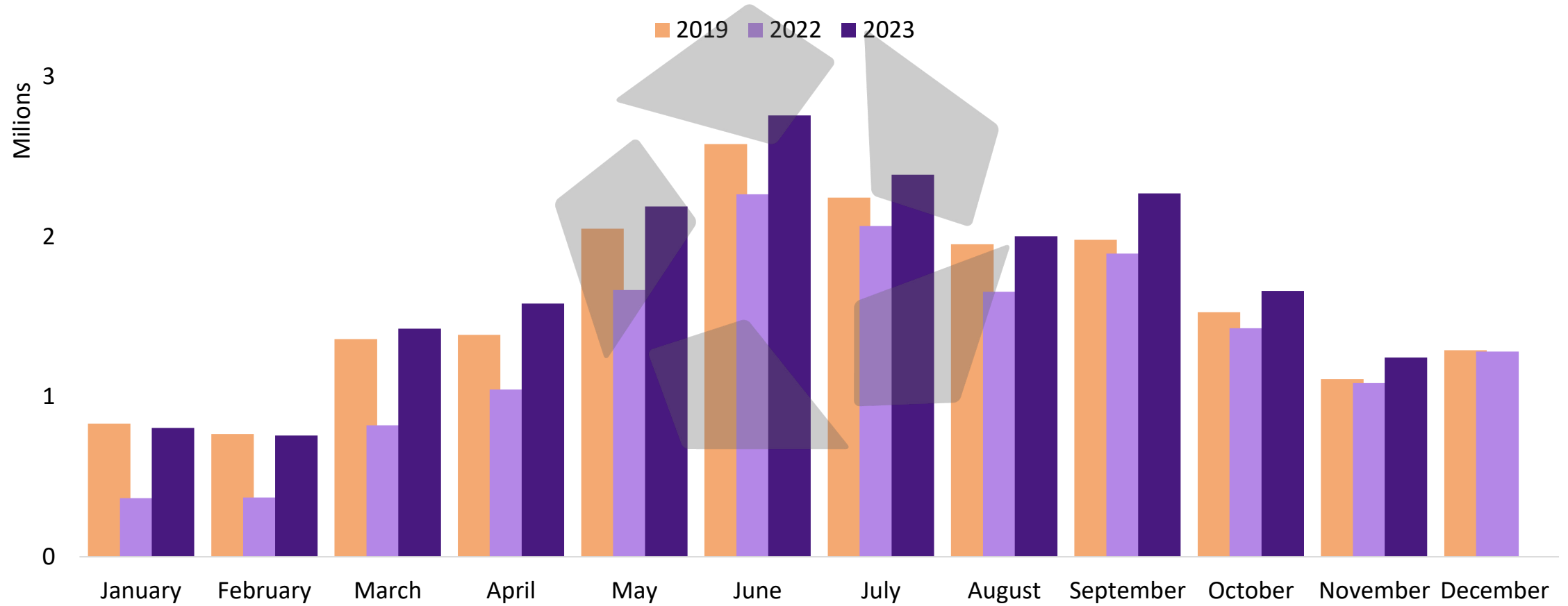Only authorized individuals within an entity can access its proprietary data.

Full Year 2023 & 2024

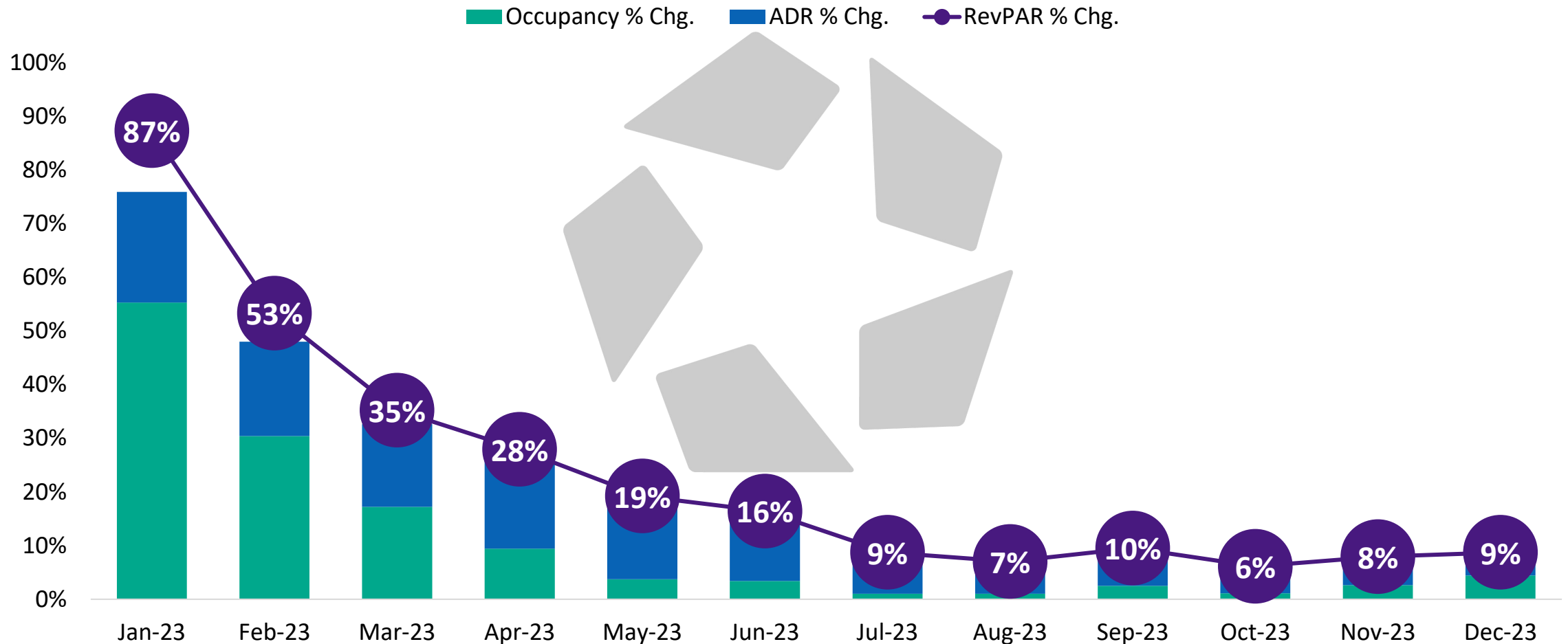# Exceptional growth in demand from the U.S. to Europe

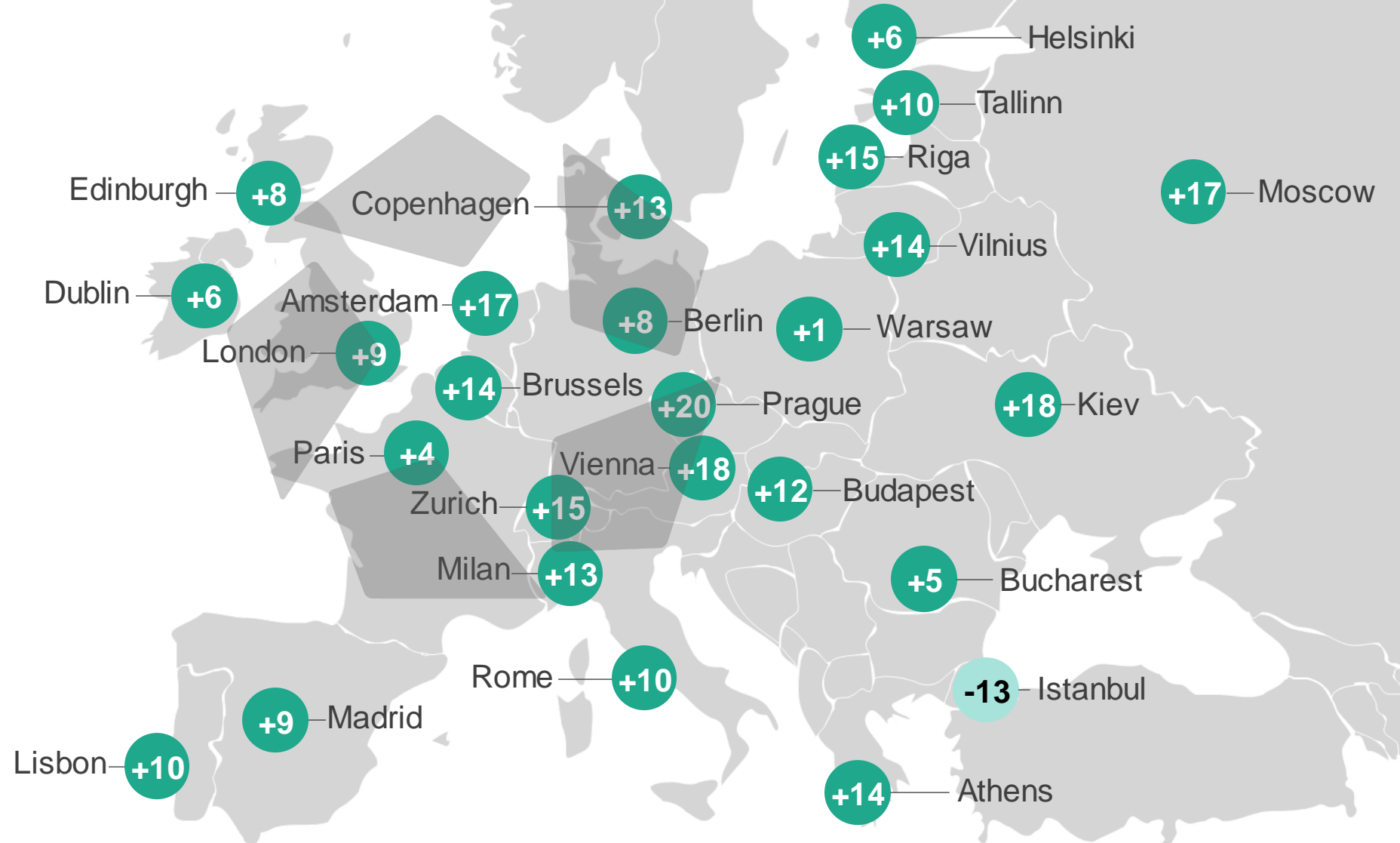U.S. Citizen Departures to Europe, 2019, 2022 and 2023 YTD

Source: International Trade Administration, U.S. Department of Commerce

Compared to 2022, Occ still growing, ADR growth still ahead of inflation
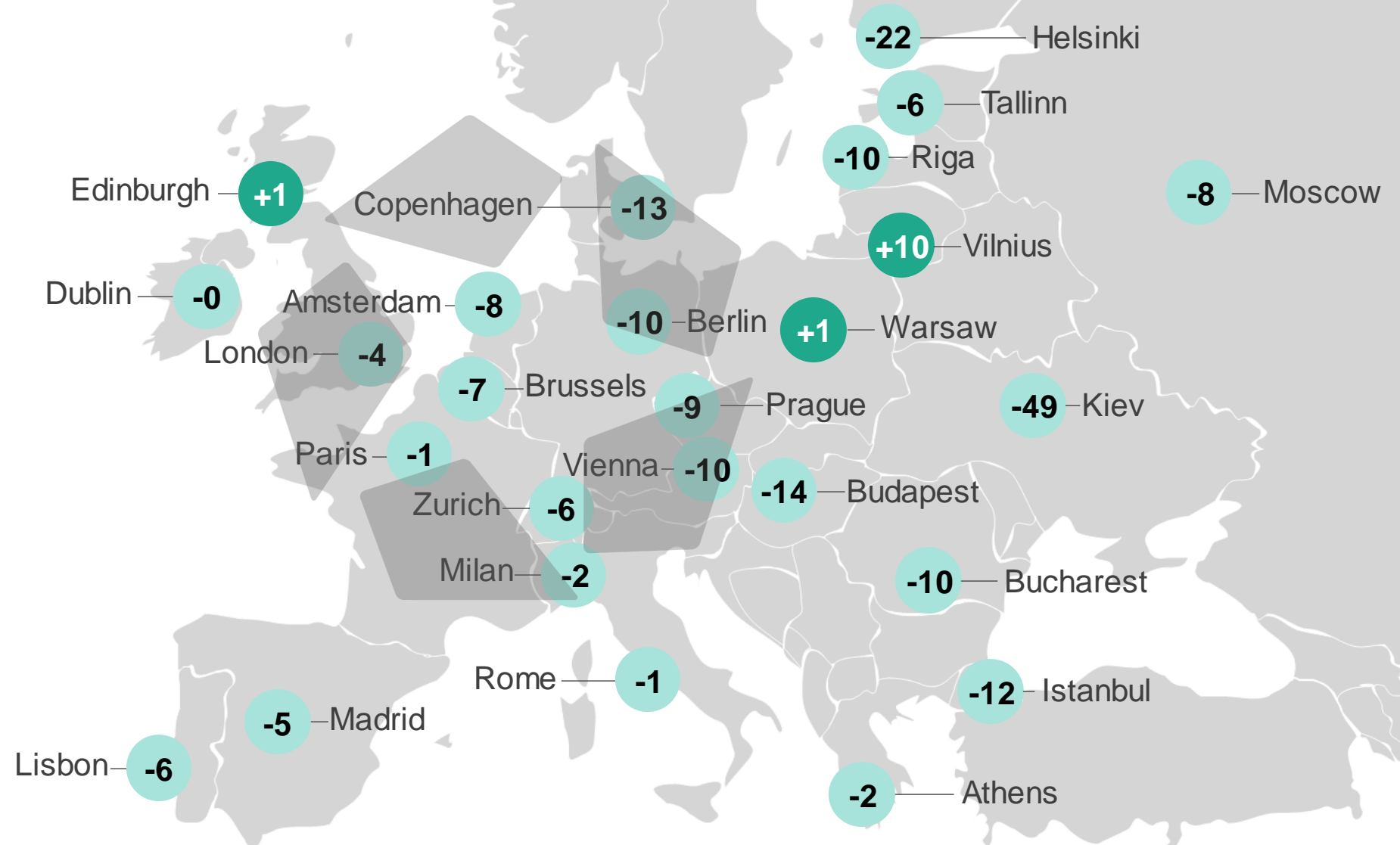
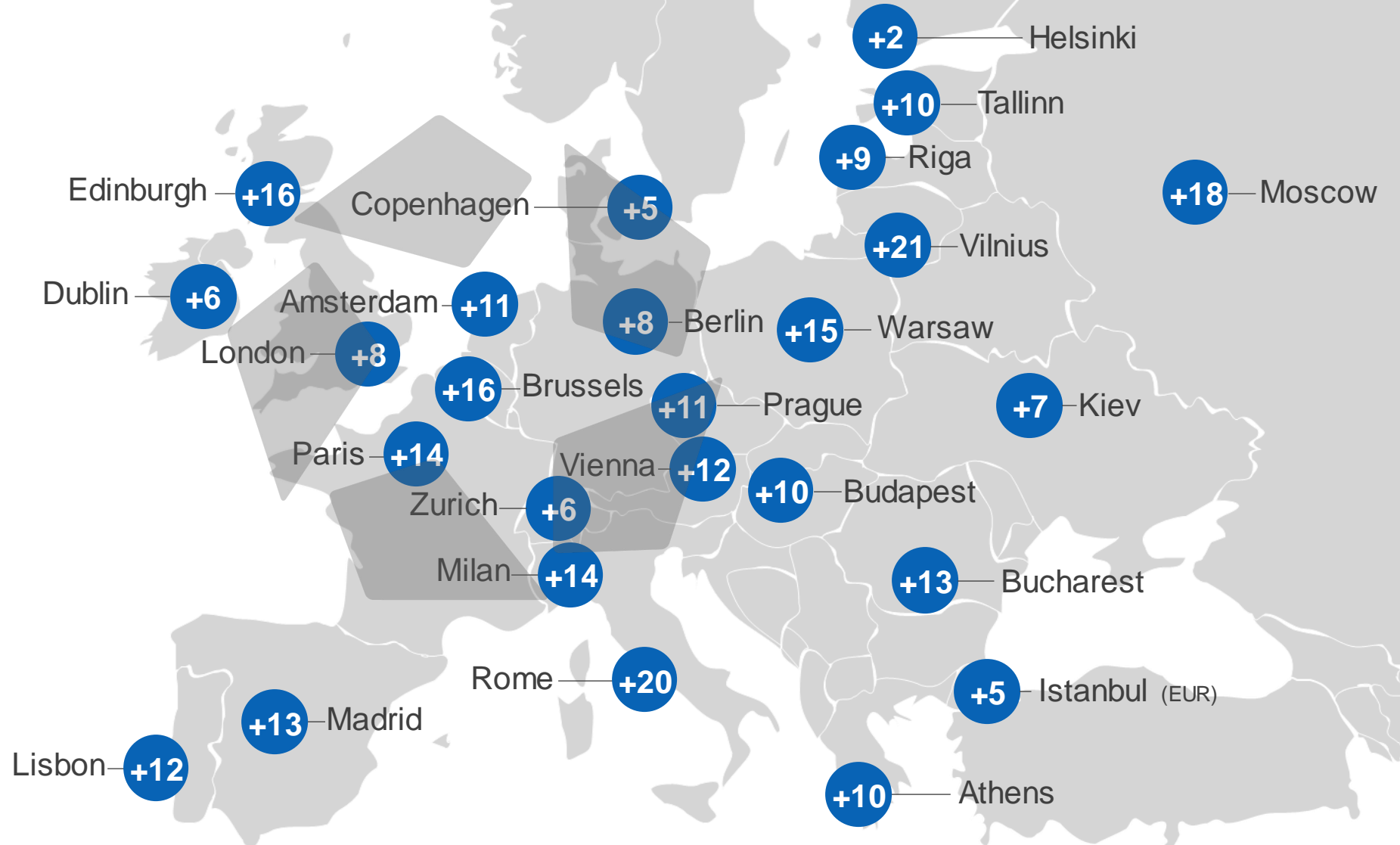Europe*, (EUR, CC) KPI % change YoY, January 2023 – December 2023

Legend: Occupancy % Chg. | ADR % Chg. | RevPAR % Chg.

RevPAR % Chg. values: Jan-23: 87%, Feb-23: 53%, Mar-23: 35%, Apr-23: 28%, May-23: 19%, Jun-23: 16%, Jul-23: 9%, Aug-23: 7%, Sep-23: 10%, Oct-23: 6%, Nov-23: 8%, Dec-23: 9%

European markets, Occ (Std), YoY % change, FY 2023

Helsinki +6
Tallinn +10
Riga +15
Moscow +17
Vilnius +14
Edinburgh +8
Copenhagen +13
Dublin +6
Amsterdam +17
Berlin +8
Warsaw +1
London +9
Brussels +14
Prague +20
Kiev +18
Paris +4
Vienna +18
Budapest +12
Zurich +15
Milan +13
Bucharest +5
Rome +10
Istanbul -13
Madrid +9
Lisbon +10
Athens +14

European markets, Occ (Std), % change to 2019, FY 2023

Helsinki -22
Tallinn -6
Riga -10
Moscow -8
Edinburgh +1
Copenhagen -13
Vilnius +10
Dublin -0
Amsterdam -8
Berlin -10
Warsaw +1
London -4
Brussels -7
Prague -9
Kiev -49
Paris -1
Vienna -10
Budapest -14
Zurich -6
Milan -2
Bucharest -10
Rome -1
Istanbul -12
Madrid -5
Lisbon -6
Athens -2

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European markets, ADR (LC), YoY % change, FY 2023

- Helsinki +2
- Tallinn +10
- Riga +9
- Moscow +18
- Edinburgh +16
- Copenhagen +5
- Vilnius +21
- Dublin +6
- Amsterdam +11
- Berlin +8
- Warsaw +15
- London +8
- Brussels +16
- Prague +11
- Kiev +7
- Paris +14
- Vienna +12
- Budapest +10
- Zurich +6
- Milan +14
- Bucharest +13
- Rome +20
- Istanbul (EUR) +5
- Madrid +13
- Lisbon +12
- Athens +10

STR CoStar

European markets, ADR (LC), % change to 2019, FY 2023

- Helsinki **-3**
- Tallinn **-3**
- Riga **+16**
- Moscow **+23**
- Edinburgh **+44**
- Copenhagen **+5**
- Vilnius **+25**
- Dublin **+26**
- Amsterdam **+22**
- Berlin **+24**
- Warsaw **+31**
- London **+27**
- Brussels **+24**
- Prague **+14**
- Kiev **+56**
- Paris **+55**
- Vienna **+23**
- Budapest **+56**
- Zurich **+8**
- Milan **+36**
- Bucharest **+16**
- Rome **+57**
- Istanbul (EUR) **+62**
- Madrid **+29**
- Lisbon **+32**
- Athens **+40**
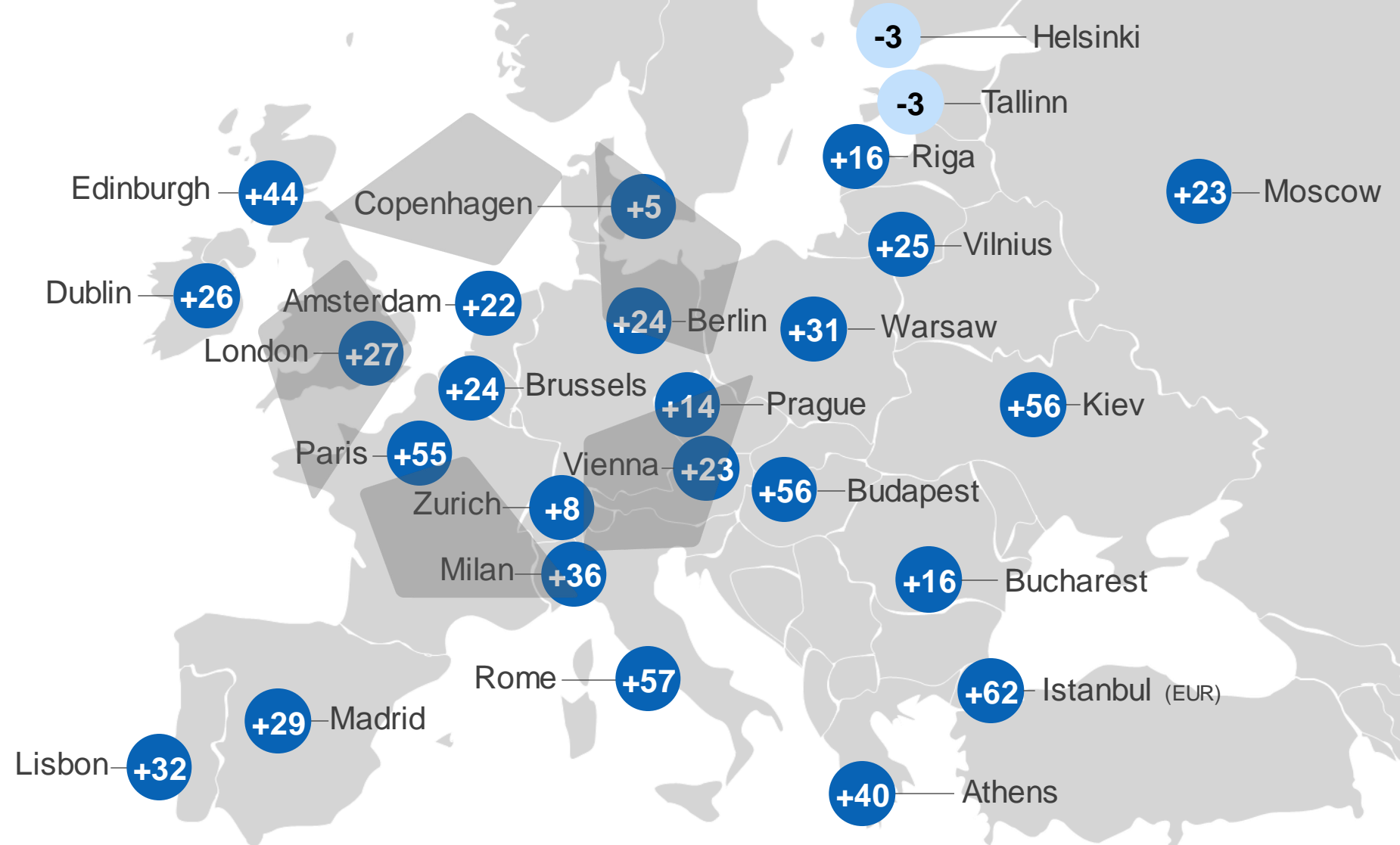
Looking forward, cities show strong business on the

Occupancy on the books, percentage point change for next 90 days vs. STLY as of 12 Feb 2024

Edinburgh — +5

Copenhagen — +6

+9 — Moscow

+6 — Vilnius

Dublin — -1

Amsterdam — +1

+2 — Berlin   +2 — Warsaw

London — +3

+5 — Brussels

+5 — Prague   +3 — Kiev

Paris — -2

Vienna — -1

Zurich — +3   +5 — Budapest

Milan — +6

-1 — Bucharest

Rome — +3

+1 — Istanbul

+3 — Madrid

Lisbon — +4

STR CoStar
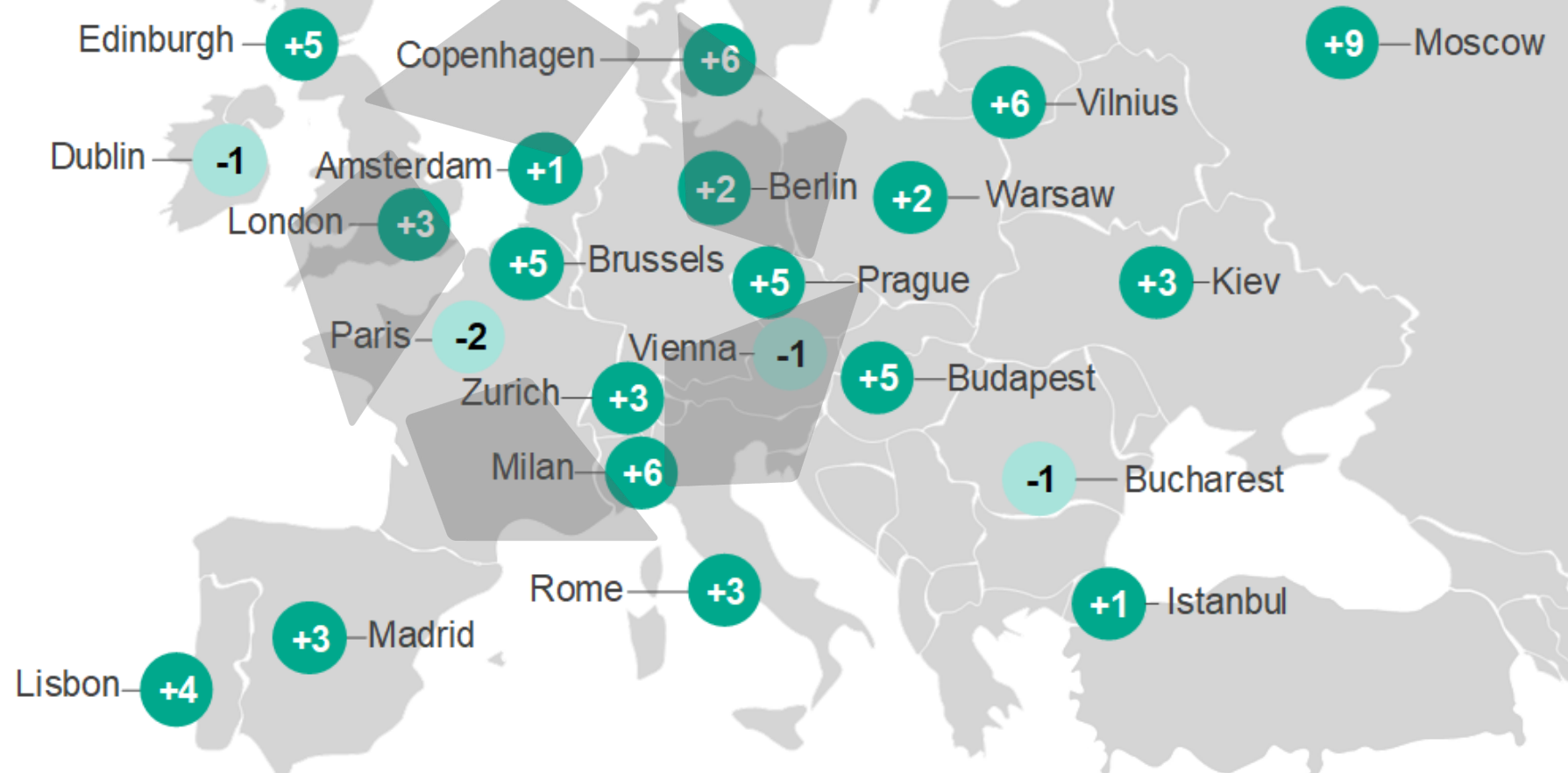
Growth continues into 2024 at more moderate rates

2024 Forecast RevPAR (local currency), % change YoY
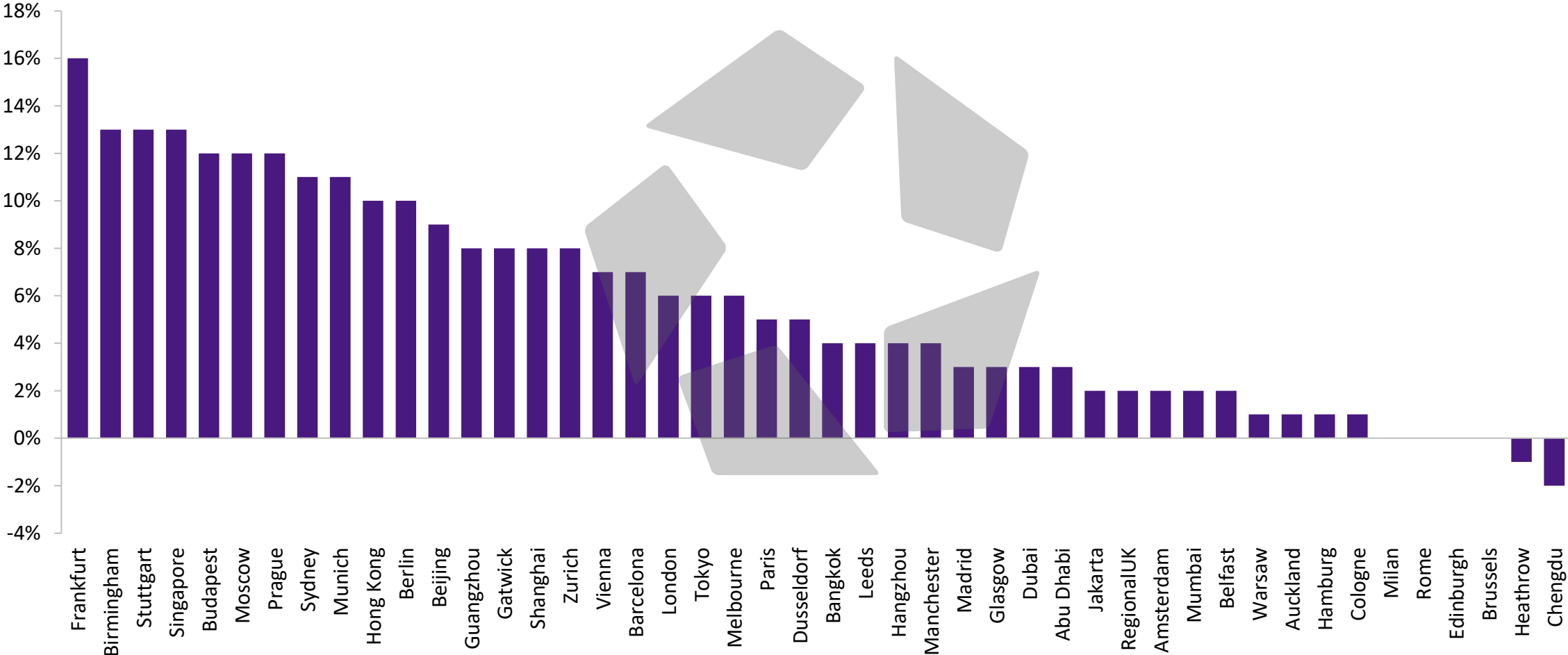
*Paris market is Luxury and Upper Upscale only

Italy

Occupancy, ADR, RevPAR Actuals, Full Year 2023

STR CoStar
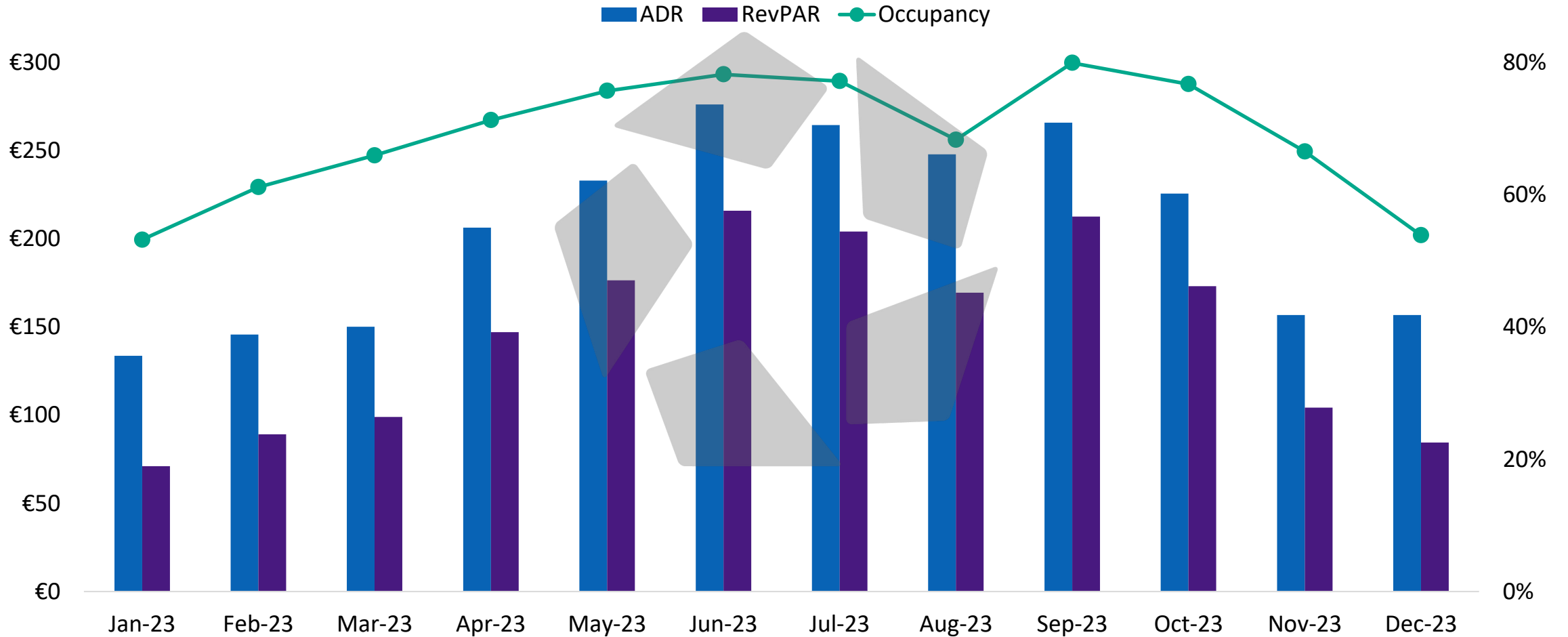
Growth slowed down in H2 but still ahead of year prior

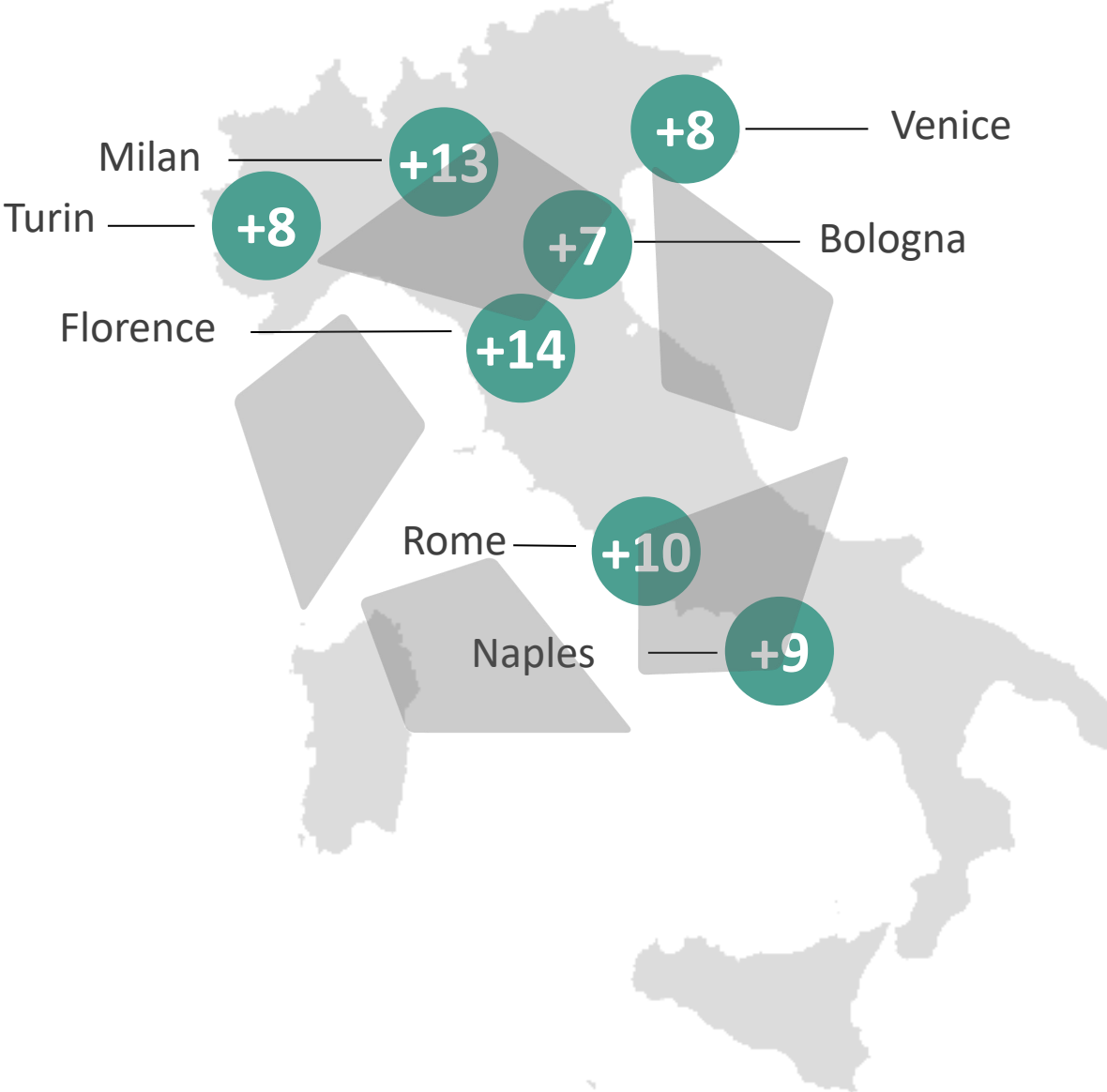Italy (EUR, CC) KPI % change YoY, January 2023 – December 2023
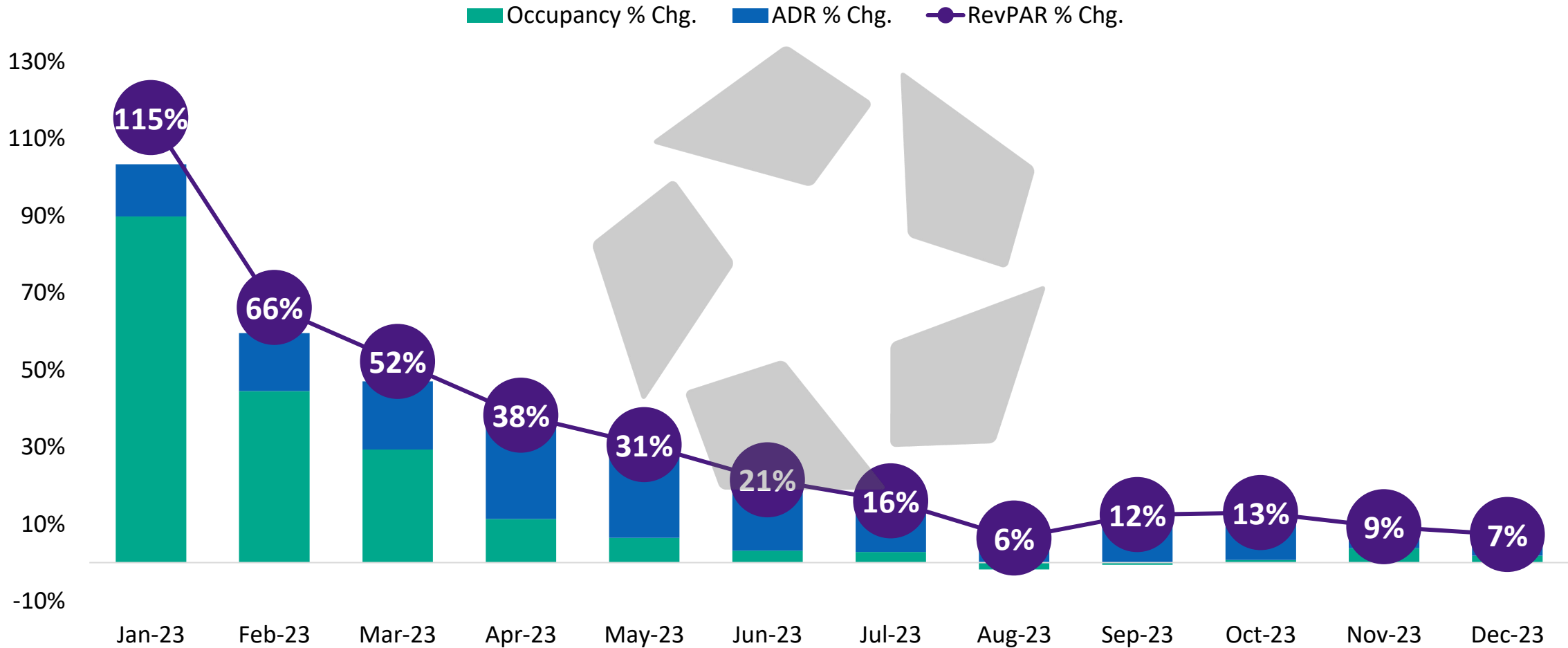
2023 vs 2019 Italy has increased ADR by 45%, Occ on par

Italy (EUR, CC) KPI % change FY 2019, January 2023 – December 2023
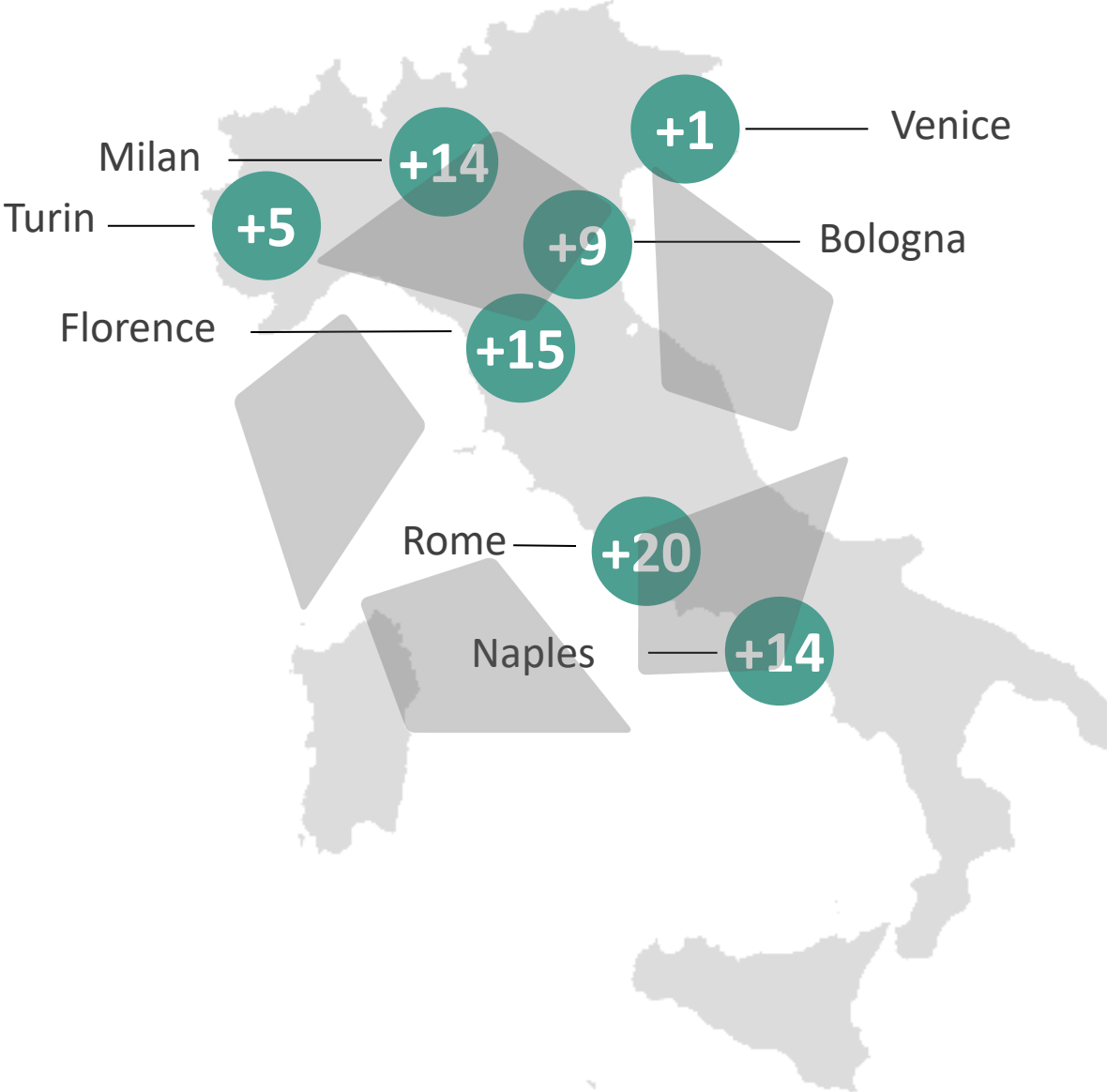
Legend: ■ Occupancy % Chg. ■ ADR % Chg. ● RevPAR % Chg.

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
RevPAR % Chg.	27%	29%	29%	35%	47%	53%	52%	48%	53%	49%	36%	33%
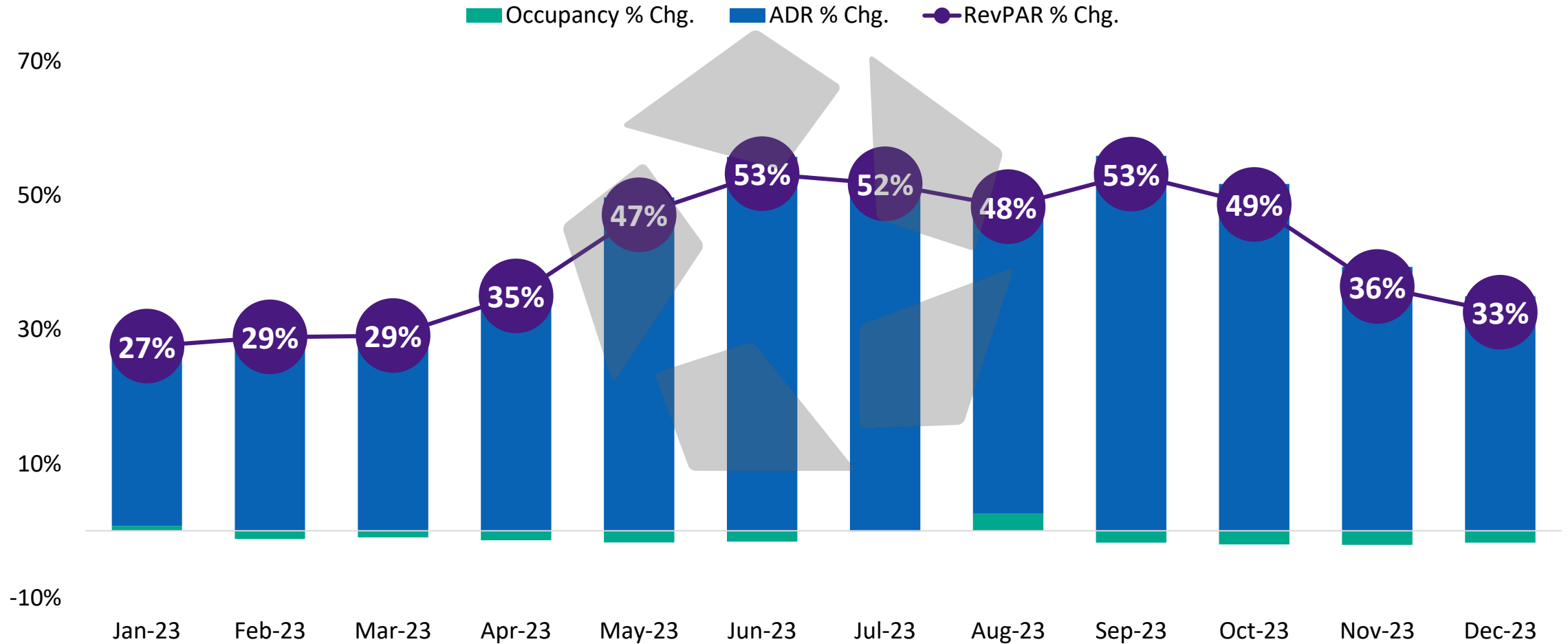
Italy Markets

Occupancy (Std) FY 2023 %Change to LY

- Venice **+8**
- Milan **+13**
- Turin **+8**
- Bologna **+7**
- Florence **+14**
- Rome **+10**
- Naples **+9**

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Italy Markets

ADR (Std) FY 2023 %Change to LY

Venice +1

Milan +14

Turin +5

Bologna +9

Florence +15

Rome +20

Naples +14

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Italy markets, looking ahead

Occupancy on the books 2024 days as at 29th of Jan

Legend: Venice Area, Bologna Area, Milan, Turin, Florence, Rome, Naples
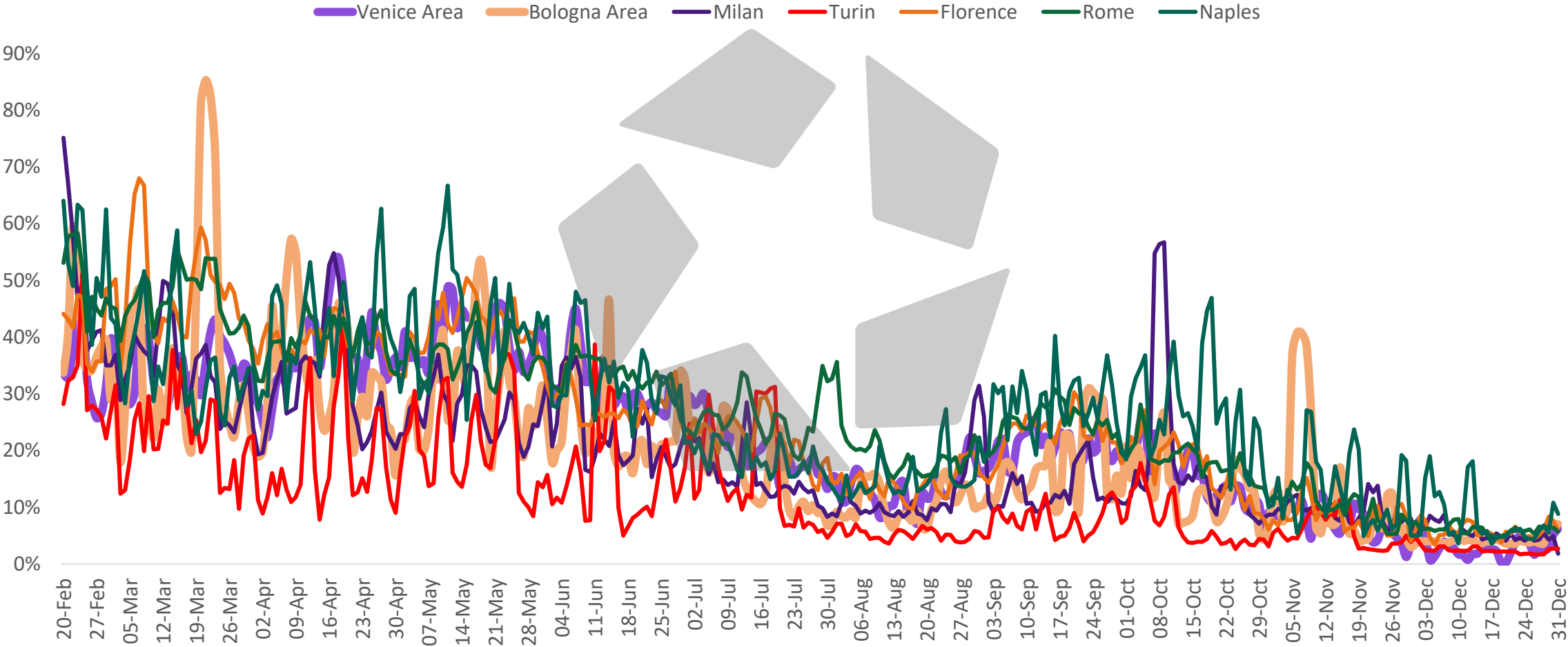
New Osservatorio AICA

📊 Analisi e dati

❖ Campione aumentato del 70%, 350 Hotels

❖ 3 nuove Regioni: Friuli Venezia Giulia, Puglia, Sardegna

❖ 4 nuove Province: Trieste, Como, Varese, Sassari
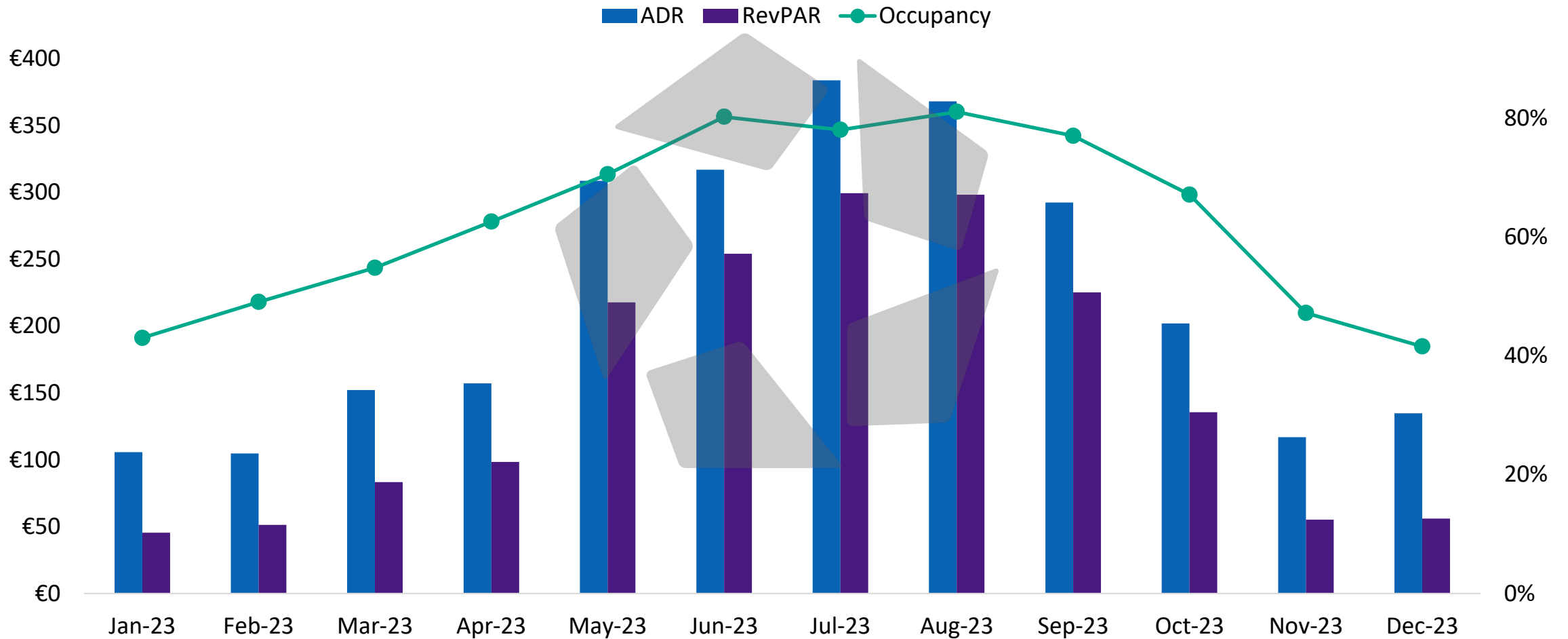
❖ 1 nuova segmentazione: 3 Stelle

Tuscany West Coast 2023 Data
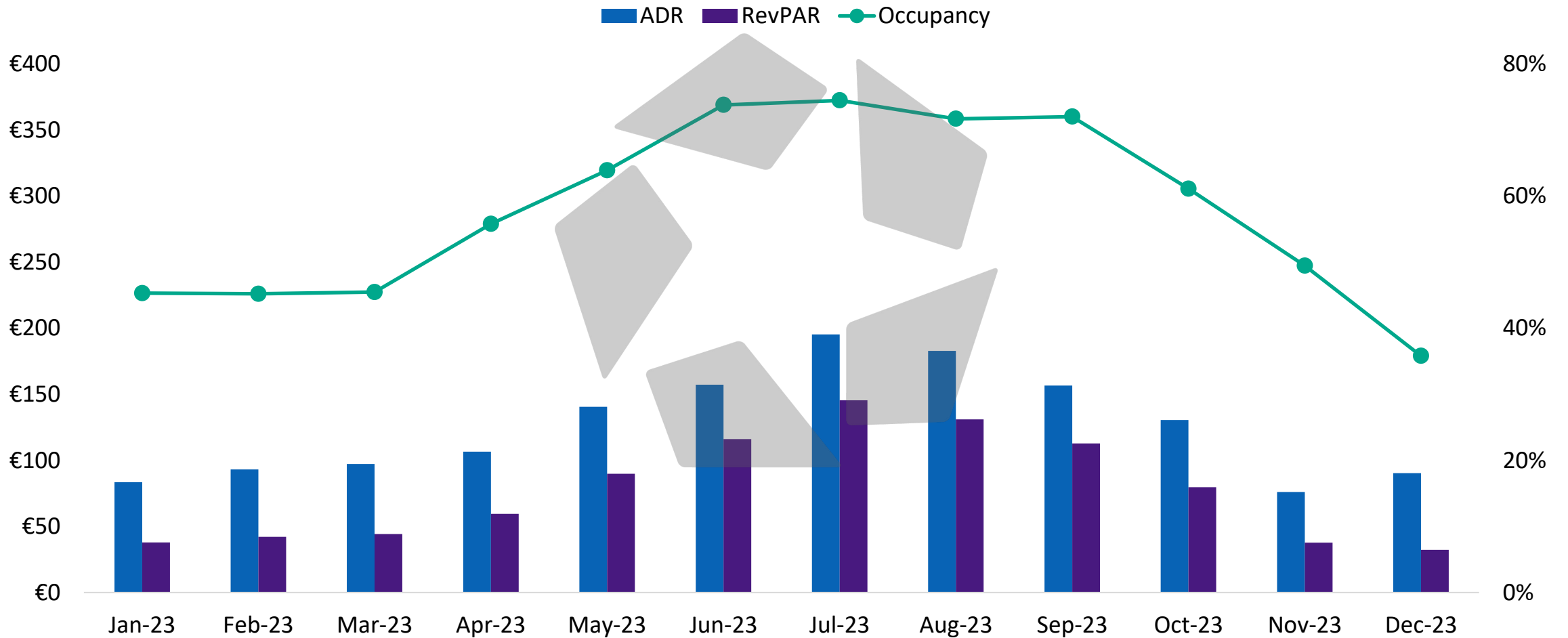
Osservatorio project 2024: Liguria & Umbria

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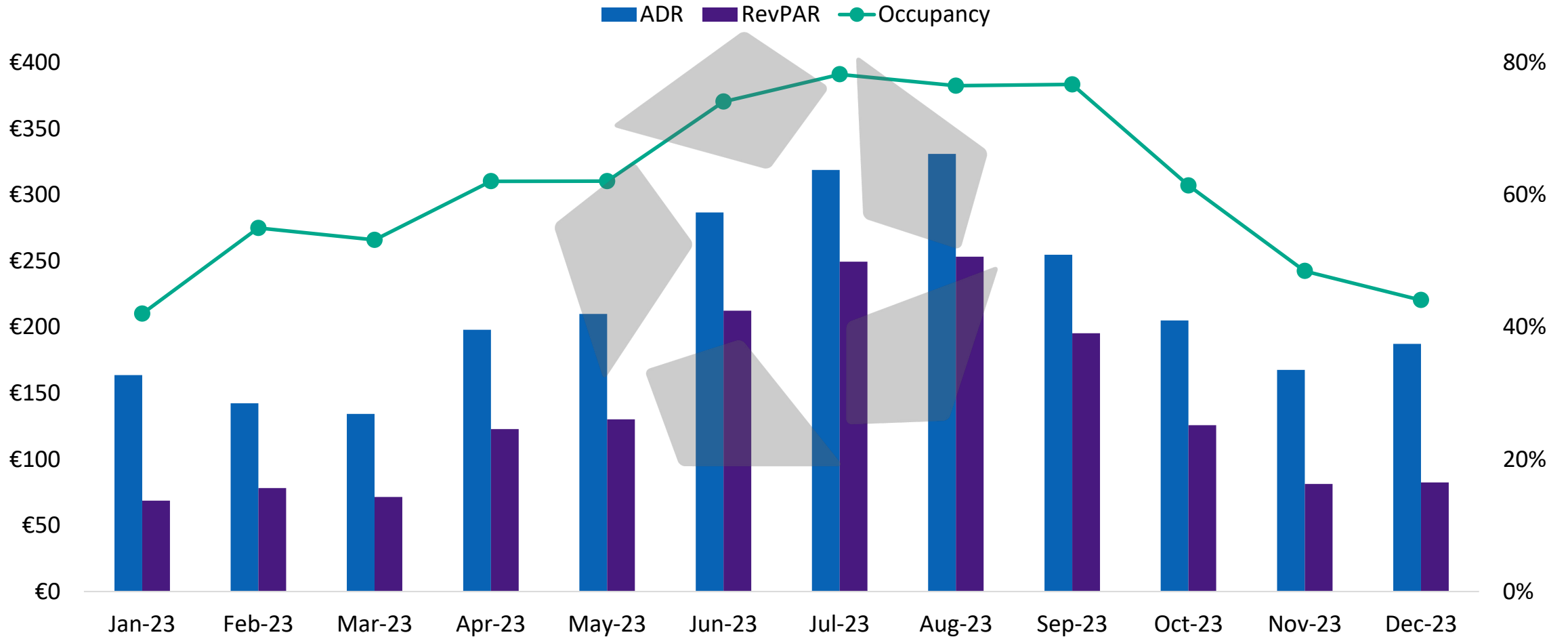
Côte d'Azur 2023 Data

Osservatorio project 2024: Liguria & Umbria

Provence 2023 Data

Osservatorio project 2024: Liguria & Umbria

Thank you.

Alina Minut