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**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE**

JEANETTE PORTILLO, ALICIA  
COAKLEY, FREDDY BARAJAS,  
HERIBERTO VALIENTE, DAVID  
CONCEPCION, DANIEL KASSL, and  
DANIEL SMITH, individually, and on behalf  
of all others similarly situated,

Plaintiffs,

v.

CoSTAR GROUP, INC., a Delaware  
corporation; STR, INC., a Delaware  
corporation, HILTON WORLDWIDE  
HOLDINGS INC., a Delaware corporation,  
HYATT HOTELS CORPORATION, a  
Delaware corporation, INTER-  
CONTINENTAL HOTELS CORPORATION,  
a Delaware corporation, LOEWS HOTELS  
HOLDING CORPORATION, a Delaware  
corporation, MARRIOTT INTERNATIONAL,  
INC., a Delaware corporation, and ACCOR  
MANAGEMENT US INC., a Delaware  
corporation,

Defendants.

Case No.

**CLASS ACTION COMPLAINT**

**JURY DEMAND**

CLASS ACTION COMPLAINT

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FIRST CLAIM FOR RELIEF VIOLATION OF SECTION 1 OF THE SHERMAN ACT FOR CONSPIRACY TO EXCHANGE COMPETITIVE INFORMATION 15 U.S.C. § 1 (On Behalf of Nationwide Class for Injunctive and Equitable Relief and Damages) .....72

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1 Plaintiffs bring this action on behalf of themselves individually and on behalf of a class  
2 consisting of all persons who rented rooms in the Luxury Hotel Metropolitan Markets from a  
3 defendant or co-conspirator from February 21, 2020, through the present. Plaintiffs bring this  
4 action for treble damages and injunctive relief under Section 1 of the Sherman Act. Plaintiffs  
5 demand a trial by jury.

## 6 I. NATURE OF ACTION

7 1. This case is about an ongoing information exchange among hotel operators that  
8 has unlawfully reduced competition in the Luxury Hotel Metropolitan Markets across the  
9 country.<sup>1</sup> Competitors in the luxury hotel industry have agreed to continuously share their  
10 detailed, audited, competitively-sensitive information about their prices, supply, and future plans  
11 through an intermediary, Smith Travel Research (“STR”), which is owned by Defendant CoStar  
12 Group (“CoStar”)<sup>2</sup>. The purpose of this exchange is for competitors to share “**super-timely**  
13 **revenue and occupancy data**” so that competitors can ensure they are each getting their “fair  
14 share” of revenues. In other words, the exchange of this information allows participating hotels to  
15 set prices higher than they would have been absent this agreement to exchange information. This  
16 is price fixing in its modern form and is illegal under the Sherman Act.

17 2. Defendant and Conspirator Hotel Operators<sup>3</sup> operate the vast majority of luxury  
18 hotels in the major cities across the United States, including Austin, Boston, Chicago, Denver,  
19 Kansas City, Los Angeles, Miami, Nashville, New York, Phoenix, Portland, San Diego, San

20  
21 <sup>1</sup> The “Luxury Hotel Metropolitan Markets” consist of four- and five-star hotels in the  
22 following U.S. Metropolitan areas: Austin, Boston, Chicago, Denver, Kansas City, Los Angeles,  
23 Miami, Nashville, New York, Phoenix, Portland, San Diego, San Francisco, Washington D.C.,  
24 and Seattle.

25 <sup>2</sup> Defendant Hotel Operators together with Defendants STR, Inc. and CoStar Group are the  
26 “Defendants.” As discussed below, Defendant CoStar acquired STR in 2019 for \$450 million and  
27 today operates STR as a division of CoStar Group.

28 <sup>3</sup> Defendant Hotel Operators are Hilton Worldwide Holdings Inc., Hyatt Hotels Corporation,  
Inter-Continental Hotels Corporation, Loews Hotels Holding Corporation, Marriott International,  
Inc., and Accor Management US Inc. Conspirator Hotel Operators are Choice Hotels  
International, Inc., Great Eagle Holdings Limited, Wyndham Hotels & Resorts, Inc., and Omni  
Hotels Management Corporation. Defendant Hotel Operators together with the Conspirator Hotel  
Operators are collectively referred to as “Hotel Operators.”

1 Francisco, Washington D.C. and Seattle. Defendant and Conspirator Hotel Operators collectively  
 2 possess market power in the Luxury Hotel Metropolitan Markets. These Defendant and  
 3 Conspirator Hotel Operators have collectively participated in an information exchange agreement  
 4 administered by STR that enables them to exchange competitively sensitive information with  
 5 each other.

6 3. The information exchange here occurs pursuant to an explicit set of contractual  
 7 agreements. CoStar’s license agreement specifically states that the information exchange occurs  
 8 on a give-to-get basis. A Hotel Operator has to give information to STR in order to receive  
 9 benchmarking information back; the license agreement states that “CoStar is under no obligation  
 10 to provide to any Hotel Benchmarking Deliverables **if Licensee does not provide the applicable**  
 11 **Hotel Data to CoStar** based on such data guidelines and timeframes,” and its service “is subject  
 12 to and contingent on Licensee providing CoStar timely, true, accurate, correct and complete Hotel  
 13 Data as required.”<sup>4</sup> Moreover, the agreement states that the cadence at which a participating hotel  
 14 shares its data determines the cadence at which that hotel receives data from STR.<sup>5</sup> In other  
 15 words, in order for a hotel to obtain data on a weekly basis, it has to provide data on a weekly  
 16 basis. Costar’s public financials confirm the existence of an explicit give to get information  
 17 exchange agreement, spelling out that “**STAR Reports are only available to industry**  
 18 **participants who provide us with data.**”<sup>6</sup>

19 4. Defendant Hotel Operators also know exactly which of their competitors are  
 20 participating in the information exchange as well as the frequency with which they are submitting  
 21 data. As part of receiving STR’s reports, a participating hotel needs to first select a “competitive  
 22 set (comp set).” Confidential Witness 1 (“CW 1”)<sup>7</sup> stated that hotels selected their comp set based

23 <sup>4</sup> CoStar, *Hotel Benchmarking Product Terms and Conditions*,  
 24 <https://www.costar.com/CoStarTerms-and-Conditions/HotelBenchmarking> (last visited Feb. 20,  
 2024).

25 <sup>5</sup> *Id.*

26 <sup>6</sup> CoStar, December 31, 2022, Form 10-K:  
 27 [https://www.sec.gov/ix?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-](https://www.sec.gov/ix?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-20221231.htm)  
 20221231.htm (last visited Feb. 20, 2024).

28 <sup>7</sup> CW 1 worked as a market director of revenue management at Marriott Ritz-Carlton Hotels.

1 on a participation list provided by STR, *i.e.*, the hotels that agreed to share data with STR. To  
2 further produce transparency, in each report, STR also issues a “response report,” a calendar  
3 listing the names of hotels in the comparative set created by the subject hotel. The report includes  
4 details of which days/weeks/months the hotels in the current information exchange submitted data  
5 to STR.

6 5. STR’s service is widely used in the hotel industry. Scott Wheeler, CFO of CoStar  
7 Group, stated at the time of CoStar’s acquisition of STR that “STR’s share for providing  
8 benchmarking analytics in hospitality is in the very high double digits of those people  
9 purchasing.” He continued, “**They are well saturated in the U.S., the overwhelming vast**  
10 **majority of hotels in the U.S. contribute their operating data to STR.**”<sup>8</sup> As of late 2019,  
11 Andrew Florance stated that the “second largest competitor is probably one-fortieth the size,  
12 maybe 2 to 3% the size.”

13 6. Confidential Witness 2 (“CW 2”)<sup>9</sup>, a former software engineer at STR, stated that  
14 “almost everybody” within the hotel industry in the U.S. was an STR client and received STR  
15 reports. Marriott, Hilton and Holiday Inn were all STR clients, just to name a few, she said. CW 2  
16 recalled that STR “had very few competitors” and “we were kind of servicing everyone. There  
17 wasn’t anyone else that did it.” Similarly, Confidential Witness 3 (“CW 3”)<sup>10</sup>, a former technical  
18 writer at STR, recalled comments made internally that “STR to the hotel industry is like oxygen  
19 or water. You just have to have it.”

20 7. Over the years, STR reporting services have been widely recognized as “the **single**  
21 **source of truth** at the moment” for the hospitality industry, according to Dana Cariss, VP of  
22 revenue strategy and distribution of Caral Tree Hospitality.<sup>11</sup> Sourav Ghosh, Chief Financial  
23 Officer of Host Hotels & Resorts, endorsed STR products by touting that “STR data is frankly the

24 <sup>8</sup> *Hotel Data Giant STR Acquired for \$450 Million*, Skift (October 1st, 2019),  
25 <https://skift.com/2019/10/01/hotel-data-giant-str-acquired-for-450-million/> (last visited Feb. 20,  
26 2024).

27 <sup>9</sup> CW 2 worked for STR and later CoStar as a software engineer.

28 <sup>10</sup> CW 3 worked at STR as a technical writer.

<sup>11</sup> STR, *Testimonials*, <https://str.com/> (last visited Feb. 20, 2024).

1 industry’s standard in the lodging space. And there is **a lot of trust that STR has garnered over**  
 2 **the years**, not only in terms of the data they put out there, but also the analysis and research work  
 3 that they do.”<sup>12</sup>

4 8. As such, the exchange of information facilitated by STR gives visibility into  
 5 participating hotels’ pricing and supply information and allows competitors to set prices higher  
 6 than they would have been absent an agreement to exchange information.

7 9. Andrew Rubinacci, Executive VP of Revenue Strategy of Aimbridge Hospitality  
 8 publicly praised how STR empowered them to form day to day pricing strategies:

9 We use STR every day, and it is extremely valuable, and I think it  
 10 is a competitive advantage for the people and the expertise we  
 11 have. **Data’s data: it’s what you do with it and how you**  
 12 **incorporate it into your everyday tactics and strategies.** [STR]  
 13 allows us to do that, they present the information in a really  
 14 digestible format, and it allows us to go ahead and do the things  
 15 we need to with it.<sup>13</sup>

16 10. Economists and government regulators recognize that competitors sharing data –  
 17 even through a third-party intermediary – is likely to have anticompetitive effects. As Principal  
 18 Deputy Assistant Attorney General Doha Mekki of the Antitrust Division cautioned, “exchanges  
 19 facilitated by intermediaries can have the same anticompetitive effect as direct exchanges among  
 20 competitors. **In some instances, data intermediaries can enhance – rather than reduce –**  
 21 **anticompetitive effects.”**

22 11. In addition, the DOJ has expressed concerns that advanced technology such as  
 23 “data aggregation, machine learning and pricing algorithms” has increased “the competitive value  
 24 of historical data for some products or services.” Deputy Assistant AG Mekhi stated that although  
 25 “aggregated, older data may have been less useful than disaggregated current or prospective  
 26 information,” “[t]he modern economy may have solved for these speed bumps.” In fact, “[i]n  
 27 some industries, high-speed, complex algorithms can ingest massive quantities of ‘stale,’  
 28 ‘aggregated’ data from buyers and sellers to glean insights about the strategies of a competitor.

27 <sup>12</sup> *Id.*

28 <sup>13</sup> STR, *Testimonials*, <https://str.com/> (last visited Feb. 20, 2024).

1 Where that happens the distinctions between past and current or aggregated versus disaggregated  
2 data may be eroded.” Particularly, “[w]here competitors adopt the same pricing algorithms,  
3 **our concern is only heightened.** Several studies have shown that these algorithms can lead to  
4 tacit or express collusion in the marketplace, potentially resulting in higher prices, or at a  
5 minimum, a softening of competition.”

6 12. This is one such case. Defendant Hotel Operators agree to exchange competitively  
7 sensitive information through a common data intermediary, STR. Multiple Defendant Hotel  
8 Operators and co-conspirators, including Hilton, Hyatt, Loews, and Omni use the same third-  
9 party revenue management system to help provide pricing services for them.

10 13. Further, the structure of the luxury hotel industry in the U.S. renders it more likely  
11 that such information exchanges are likely to harm competition. Specifically, the luxury hotels  
12 market is dominated by a few hotel chains in the metropolitan areas across the nation and features  
13 a fungible commodity product with inelastic demand and price-based competition. These are  
14 exactly the type of market structure characteristics that the Supreme Court recognized support a  
15 plausible inference of anticompetitive effects from an information exchange agreement.<sup>14</sup>

16 14. The information exchanges orchestrated by STR does not have the kind of  
17 characteristics that would produce procompetitive effects sufficient to outweigh the  
18 anticompetitive harms. Indeed, the nature of the information exchanged among Defendant Hotel  
19 Operators makes it highly likely to produce anticompetitive effects because the scheme (1)  
20 involves current and forward-looking exchange of information; (2) focuses exclusively on price  
21 and supply information; (3) allows Defendant Hotel Operators to create customized data cuts,  
22 including the exact competitors they want to monitor; and (4) is available only to hotels who  
23 shared data with STR.

24 15. *First*, the detailed reports distributed by STR include participating hotels’ most  
25 current information on room rates, occupancy, revenue, as well as forward-looking booking data  
26 on future occupancy levels. Scott Wheeler, chief financial officer of CoStar Group, told investors

27  
28 <sup>14</sup> *United States v. Container Corp. of Am.*, 393 U.S. 333, 337 (1969).



1 that one of the big advantages of CoStar’s 2019, \$450 million acquisition of STR was “moving  
2 [STR’s] content into CoStar on an aggregated basis ... so [customers] can see **super-timely**  
3 **revenue and occupancy data**; we see a lot of our customers buying that from STR and renewing  
4 in the high 90 digits.”<sup>15</sup> Additionally, CoStar, since its acquisition of STR, has prioritized STR  
5 providing forward-looking data. At the time of the acquisition, Andrew Florance, CEO of CoStar,  
6 stated that “there is clear demand in my mind for the forecasting component of the business where  
7 you are gathering forward information and forecasting future demand in the market and future  
8 pricing.” By October 2023, Costar reported that more than 16,000 hotels were providing STR  
9 with forward-looking data, with Florance stating that “the more hotels we have contributing, the  
10 better data we are able to provide to the industry.”<sup>16</sup>

11 16. *Second*, the information exchanged among Hotel Operators is also exclusively  
12 focused on price and supply information. These are hallmarks of the kind of information  
13 exchange that produces anticompetitive effects. Broadly speaking, participating hotels submitted  
14 three types of historical and live property-level data to STR: rooms available, rooms sold and  
15 revenue. STR also collects hotels’ forward-looking occupancy data, including rooms available  
16 and rooms booked.

17 17. In a competitive market fraught with uncertainties of price competition, hoteliers  
18 generally find it advantageous to lower their prices, increase their sales, and consequently expand  
19 their market share. However, in this case, the current nature of the shared data and the amount of  
20 confidential data points made available in the STR reports have replaced uncertainty with  
21 comfort, reducing competitors’ inclination to lower prices or engage in competitive actions. Hotel  
22 operators no longer feel the need to pursue a higher occupancy rate (leading to a larger market  
23 share) usually at the expense of dropping hotel rates. Instead, STR reports enable and encourage  
24 them to increase room rates even at the expense of occupancy because they are informed about  
25 their rivals past actions and anticipated strategies.

26  
27 <sup>15</sup> Hotel Data Giant STR Acquired for \$450 Million (October 1, 2019), *supra* n.8.

28 <sup>16</sup> Costar Q3 2023 earnings call (October 24, 2023).

1 18. This is confirmed by public statements made by hotel industry professionals at  
2 annual conferences organized by STR. For example, at the 2022 Hotel Data Conference, an  
3 annual conference hosted by STR, Jihad Lotfi, McKibbon Hospitality’s Vice President of  
4 Revenue Management, told the audience that hoteliers should not be “afraid to take risks” on  
5 charging high hotel rates.<sup>17</sup> “None of us can decide what the customer will pay. It’s kind of like  
6 the car industry right now. You’re seeing cars being marked up \$10,000-\$15,000 and people are  
7 still buying them,” he said. “You don’t know what the ceiling is. **I tell my team, ‘If it’s not**  
8 **broken, don’t fix it.’ Don’t be afraid to take a risk.**”<sup>18</sup>

9 19. Echoing that, Alex Cisneros, senior vice president of revenue generation at Red  
10 Roof said that “I think we are still willing to see what competition and the market are doing ... **but**  
11 now we spend a lot of time making it easier for the organization’s franchisees and revenue  
12 managers to have all the data in one place and they can make decisions faster.” He said “Red  
13 Roof’s franchisees for the most part are making more money with less occupancy. Red Roof is  
14 now providing more data to franchisees to educate and **get them comfortable commanding**  
15 **higher rates.**”<sup>19</sup>

16 20. *Third*, STR lets participating hotels create tailored data cuts, allowing them to get  
17 customized versions of the data that specifically include information from the competitors they  
18 are interested in within a particular market. Specifically, STR provides hotels with a list of  
19 properties that participate in STR’s information sharing. A hotel can then select a “competitive  
20 set,” or “comp set,” which is “a group of hotels that compete with your property for business and  
21 is selected with the purpose of benchmarking your performance against the competition.”<sup>20</sup> A  
22  
23

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24 <sup>17</sup> Revenue Experts: ‘Don’t Be Afraid To Take Risk’ on Hotel Rates, CoStar, August 24,  
25 2022, <https://www.costar.com/article/631164910/revenue-experts-dont-be-afraid-to-take-risk-on-hotel-rates> (last visited Feb. 20, 2024).

26 <sup>18</sup> *Id.*

27 <sup>19</sup> *Id.*

28 <sup>20</sup> STR, *What is benchmarking?* <https://str.com/data-insights/resources/faq> (last visited Feb. 20, 2024).

1 comp set only needs to include as few as three competitors that are not affiliated with the subject  
2 hotel.<sup>21</sup>

3 21. In each report, STR distributes a “report card” for hotels that indicates their  
4 performance relative to competing hotels in their competitive set. STR uses indexes to evaluate  
5 performance for occupancy, average daily rate, and revenue. “An index of 100 means a hotel is  
6 capturing a fair share.”<sup>22</sup> An index greater than 100 represents a property is capturing more than  
7 its fair share, while anything below 100 reflects the property is capturing less than its fair share.<sup>23</sup>  
8 Confidential Witness 4 (“CW 4”),<sup>24</sup> who worked at IHG and Hyatt, noted that “It was a really  
9 important and critical tool for us” in showing how the hotel was “competing relative to the comp  
10 set.” Hoteliers regularly refer to STR reports and data to gauge performance compared to  
11 competitors, trends and performance gains or losses, said CW 4.

12 22. Confidential Witness 5 (“CW 5”)<sup>25</sup> added that, based on a strategic selection of  
13 custom cuts, some hotels could deanonymize STR data. For example, CW 5 explained that if a  
14 property has seven hotels in its competitive set and wants to deanonymize data for one of those  
15 hotels, “I would partner with another hotel close to me that would pick six of the seven I had.”  
16 “And what you do is subtract six out of the seven to single out the hotel that you wanted to  
17 measure,” CW 5 said. “It’s easy to do,” CW 5 added.

18 23. *Fourth*, STR only allows hotels that shared data with STR to have full access to  
19 the reports it distributed. “Public dissemination is a primary way for data exchange to realize its  
20 pro-competitive potential.”<sup>26</sup> But the STAR reports are not publicly available – they are only  
21 made available on a “give to get” basis. STR ensured that its detailed, sensitive business  
22

23 <sup>21</sup> STR, *Competitive Set/Trend Report Guidelines*, <https://str.com/competitive-set-trend-report-guidelines> (last visited Feb. 20, 2024).

24 <sup>22</sup> STR, Glossary, <https://str.com/resourcesglossary/index> (last visited Feb. 20, 2024).

25 <sup>23</sup> *Id.*

26 <sup>24</sup> CW 4 worked at IHG as a transactions and asset management intern and later at Hyatt as a  
revenue analyst.

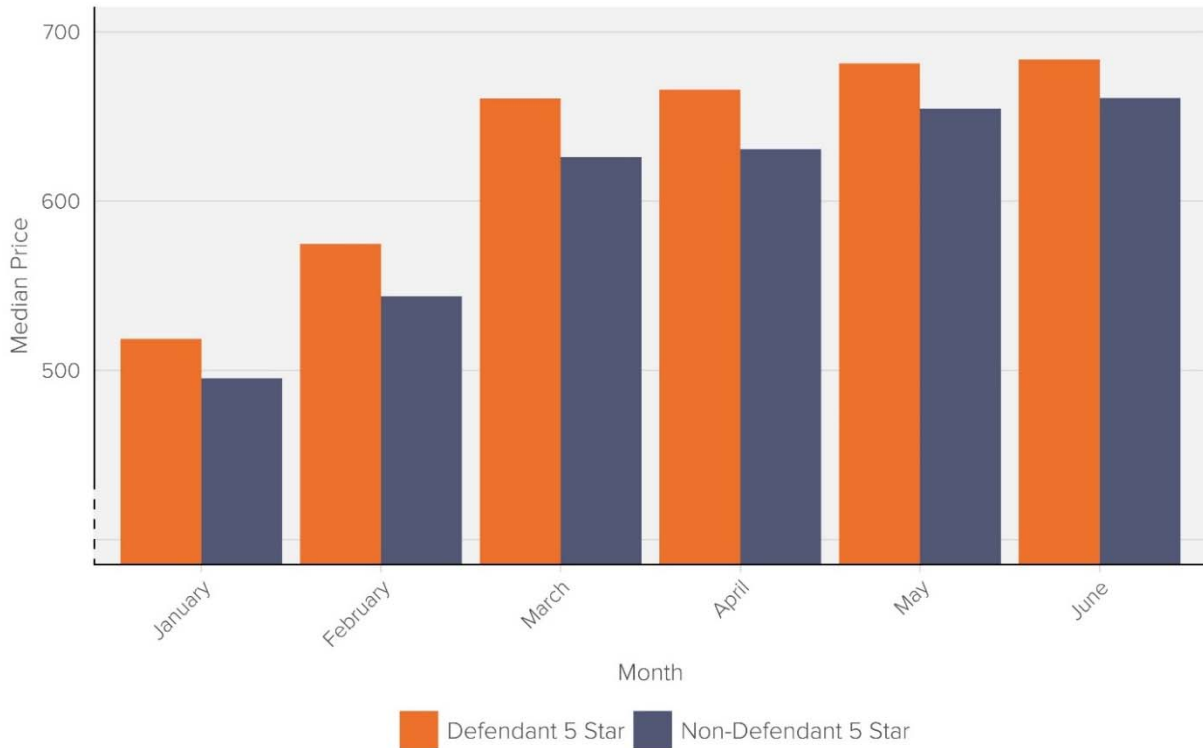
27 <sup>25</sup> CW 5 worked at Hilton hotels and Accor Fairmont as a director of revenue management.

28 <sup>26</sup> *Todd v. Exxon Corp.*, 275 F.3d 191, 213 (2d Cir. 2001) (Sotomayor, J.).

1 information was available only to the Defendant Hotel Operators and other similarly situated  
 2 reports subscribers.

3 24. A test run economic analysis confirms that the information exchange among  
 4 Defendant Hotel Operators leads to higher prices. Over 360,000 hotels future listing prices were  
 5 collected from 6,000 hotels across 15 major cities in the United States between January and June  
 6 of 2024. This regression analysis finds an average overcharge of at least 4.3% for Hotel  
 7 Operators’ five-star hotels, after accounting for hotel characteristics, location, and quality.

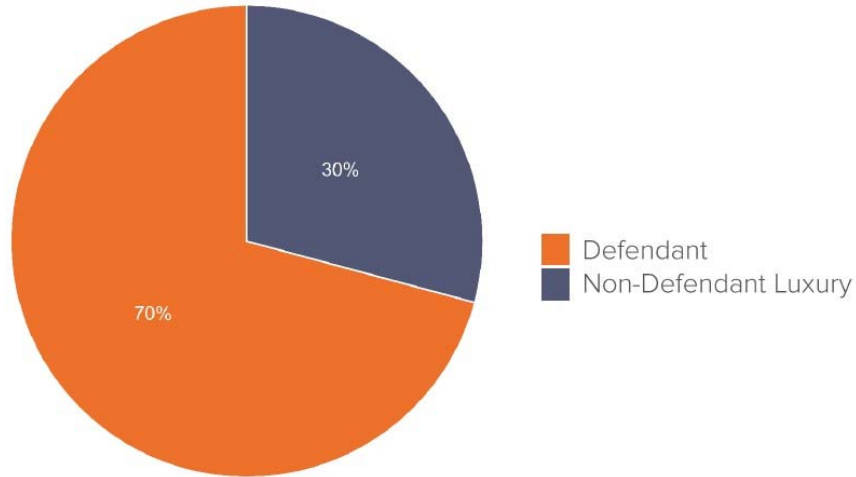
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 9 Median Hotel Price in 15 Major US Cities, Controlling for Hotel Characteristics



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 22 25. Defendant and Conspirator Hotel Operators’ ability to inflate marketplace price is  
 23 supported by the evidence of their possession of dominate market share in the Luxury Hotel  
 24 Metropolitan Markets. They collectively possess an average of 70% market share across all 15  
 25 cities.

## Defendants Market Share

Aggregate for all 15 Cities



26. As a result of Defendant and Conspirator Hotel Operators’ unlawful conduct, plaintiffs and the Class paid artificially inflated prices for renting luxury hotel rooms during the Class Period. Such prices exceeded the amount they would have paid if the price for the luxury hotel rooms had been determined by a competitive market. Thus, Plaintiffs and class members were injured by defendants’ agreement to exchange information through STR.

27. Defendants’ agreement to exchange information is unlawful under Section 1 of the Sherman Act. Plaintiffs bring this action as a class action on behalf of a class of individuals who rented luxury hotel rooms from Defendant and Conspirator Hotel Operators.

## II. PARTIES

### A. Plaintiffs

28. Plaintiff Jeanette Portillo is a citizen and resident of the State of California. In 2022 and 2023, Ms. Portillo stayed at Curio Collection by Hilton and Hilton Hotel 1000 in Seattle, Washington. Ms. Portillo paid higher hotel room prices to Defendants by reason of the violation alleged herein. Plaintiff in the future intends to stay at hotels managed by Defendants.

1           29. Plaintiff Alicia Coakley is a citizen and resident of the State of Oregon. In 2022,  
2 Ms. Coakley stayed at the Marriott Hotel Vance in Portland, Oregon. She paid higher hotel room  
3 prices to Defendants by reason of the violation alleged herein. Plaintiff in the future also intends  
4 to stay at hotels managed by Defendants.

5           30. Plaintiff Freddy Barajas is a citizen and resident of the State of Washington. In  
6 2021, Mr. Barajas traveled to Portland, Oregon and stayed at Portland Marriott Downtown. Mr.  
7 Barajas paid higher hotel room prices to Defendants by reason of the violation alleged herein.  
8 Plaintiff in the future intends to stay at hotels managed by Defendants.

9           31. Plaintiff Heriberto Valiente is a citizen and resident of the State of Florida. Mr.  
10 Valiente often travels and has stayed at the Marriott Marquis in San Diego, California. Mr.  
11 Valiente paid higher hotel room prices to Defendants by reason of the violation alleged herein.  
12 Plaintiff in the future also intends to stay at hotels managed by Defendants.

13           32. Plaintiff David Concepcion is a citizen and resident of the State of California. In  
14 2023, Mr. Concepcion traveled to Los Angeles, California and stayed at the Marriot Westin  
15 Bonaventure Hotel & Suites. Mr. Concepcion paid higher hotel room prices to Defendants by  
16 reason of the violation alleged herein. Plaintiff in the future intends to stay at hotels managed by  
17 Defendants.

18           33. Plaintiff Daniel Kassl is a citizen and resident of the State of Illinois. In 2023, Mr.  
19 Kassl stayed at The Langham in Chicago, Illinois, and the Hyatt Centric Arlington in the  
20 Washington D.C. metropolitan area. Mr. Kassl paid higher hotel room prices to Defendants by  
21 reason of the violation alleged herein. Plaintiff in the future intends to stay at hotels managed by  
22 Defendants.

23           34. Plaintiff Daniel Smith is a citizen and resident of the State of California. In the past  
24 few years, Mr. Smith regularly traveled to Kansas City, Missouri and San Francisco, California.  
25 He stayed in the hotel rooms managed by Defendants. For example, in 2023, Mr. Smith stayed at  
26 Marriott the Luxury Collection and Westin Hotels and Resorts in San Francisco, California. In  
27 2021 and 2022, Mr. Smith stayed at Sheraton Suites Country Club and Courtyard by Marriott in

1 Kansas City. Mr. Smith paid higher hotel room prices to Defendants by reason of the violation  
2 alleged herein. Plaintiff in the future intends to stay at hotels managed by Defendants.

### 3 **B. Defendants**

4 35. Defendant CoStar Group, Inc. (“STR”) is a Delaware corporation headquartered in  
5 Washington, DC. Defendant STR, Inc. (“STR”), is a wholly owned subsidiary of CoStar, and is a  
6 Delaware corporation headquartered in Hendersonville, Tennessee. CoStar provides industry-  
7 leading data benchmarking and analytics services, including the STAR reports and Forward  
8 STAR reports described herein to the hospitality industry.<sup>27</sup>

9 36. Defendant Hilton Worldwide Holdings Inc. (“Hilton”) is a Delaware corporation  
10 headquartered in McLean, Virginia. Hilton rents hotel rooms throughout the United States. Hilton  
11 is one of STR’s clients and subscribers to its services. Defendant Hilton’s luxury brands include  
12 Waldorf Astoria, Conrad, Curio Collection, and Hilton.

13 37. Defendant Hyatt Hotels Corporation (“Hyatt”) is a Delaware corporation  
14 headquartered in Chicago, Illinois. Hyatt rents hotel rooms throughout the United States. Hyatt is  
15 one of STR’s clients and subscribers to its services. Defendant Hyatt’s luxury hotel brands  
16 include Andaz, Hyatt Regency, Park Hyatt, Embassy Suites and Grand Hyatt.

17 38. Defendant Inter-Continental Hotels Corporation (“IHG”) is a Delaware  
18 corporation headquartered in Atlanta, Georgia. IHG is a wholly owned subsidiary of  
19 InterContinental Hotels Group PLC, a British hospitality company headquartered in Denham,  
20 United Kingdom. IHG rents hotel rooms throughout the United States. IHG is one of STR’s  
21 clients and subscribers to its services. Defendant IHG’s luxury hotel brands include the Hotel  
22 Indigo, Intercontinental, IHG, Kimpton, and Crowne Plaza.

23  
24  
25 <sup>27</sup> CoStar’s 2023 10-K states that “we provide benchmarking and analytics for the hospitality  
26 industry both on a subscription basis and an ad hoc basis. We earn revenue on ad hoc transactions  
27 as reports or data are delivered to the customer.” Costar’s 2023 10k defines “We” as follows  
28 “‘we’ refer[s] to CoStar Group, Inc. and its direct and indirect wholly owned subsidiaries.” *See*  
29 Costar 2023 10-K,  
30 [https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1057352/000105735223000030/  
31 csgp-20221231.htm](https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-20221231.htm) (last visited Feb. 20, 2024).

1 39. Defendant Loews Hotels Holding Corporation (“Loews”) is a Delaware  
2 corporation headquartered in New York, New York. Loews rents hotel rooms throughout the  
3 United States under its Loews Hotel luxury brand, including Loews Hotel 1000, Seattle,  
4 Washington.<sup>28</sup> Loews is one of STR’s clients and subscribers to its services.

5 40. Defendant Marriott International, Inc. (“Marriott”), is a Delaware corporation  
6 headquartered in Bethesda, Maryland. Marriott rents hotel rooms throughout the United States. It  
7 is one of STR’s clients and subscribers to its services. Defendant Marriott’s luxury hotel brands  
8 include JW Marriott, Ritz-Carlton, St. Regis, W Hotels, Westin, Gaylord, Sheraton, and  
9 Renaissance.

10 41. Defendant Accor Management US Inc. (“Accor”) is a Delaware corporation  
11 headquartered in National Harbor, Maryland. Accor is a wholly owned subsidiary of Accor S.A.,  
12 a French hospitality company headquartered in Issy-les-Moulineaux, France. Accor rents hotel  
13 rooms throughout the United States. Accor is one of STR’s clients and subscribers to its services.  
14 Defendant Accor’s luxury hotel brands include Raffles, Orient Express, Fairmont, Sofitel,  
15 Emblems, MGallery, 21c Museum Hotel, Swissôtel, SLS South Beach Miami and Novotel.

### 16 C. Co-Conspirators

17 42. Co-Conspirator Choice Hotels International, Inc., is a Delaware corporation  
18 headquartered in Rockville, Maryland. It acquired Radisson Hospitality, Inc., (“Radisson”) in  
19 August 2022. Radisson is a Minnesota corporation headquartered in St. Louis Park, Minnesota.  
20 Radisson rents hotel rooms throughout the United States and is one of STR’s clients and  
21 subscribers to its services.

22 43. Co-Conspirator Great Eagle Holdings Limited is a property management company  
23 headquartered in Hong Kong, China. Great Eagle Holdings owns and manages a hotel portfolio  
24

25  
26 <sup>28</sup> Loews operated Hotel 1000 in Seattle during the relevant class period. The hotel has since  
27 been sold in June 2021. *See Loews Hotels and Resorts Sells Hotel 1000 in Seattle for \$55MM*  
28 (June 4, 2021) <https://news.theregistryps.com/loews-hotels-and-resorts-sells-hotel-1000-in-seattle-for-55mm/> (last visited Feb. 20, 2024).



1 branded The Langham (“Langham”) and its affiliate brands. Langham rents hotel rooms in the  
2 United States and is one of STR’s clients and subscribers to its services.

3 44. Co-Conspirator Wyndham Hotels & Resorts, Inc. (“Wyndham”), is a Delaware  
4 corporation headquartered in Parsippany, New Jersey. Wyndham rents hotel rooms throughout the  
5 United States. It is one of STR’s clients and subscribers to its services.

6 45. Co-Conspirator Omni Hotels Management Corporation (“Omni”) is a Delaware  
7 corporation headquartered in Dallas, Texas. Omni rents hotel rooms throughout the United States  
8 under its Omni Hotel Luxury Brand. It is one of STR’s clients and subscribers to its services.

9 46. Defendants’ officers, directors, agents, employees, franchisees, or representatives  
10 engaged in the conduct alleged in this Complaint in the usual management, direction or control of  
11 Defendants’ business or affairs.

12 47. Defendants are also liable for acts done in furtherance of the alleged conspiracy by  
13 companies they acquired through mergers and acquisitions.

14 48. When Plaintiffs refers to a corporate family or companies by a single name in this  
15 Complaint, they are alleging that one or more employees or agents of entities within that  
16 corporate family engaged in conspiratorial acts on behalf of every company in that family. The  
17 individual participants in the conspiratorial acts did not always know the corporate affiliation of  
18 their counterparts, nor did they distinguish between the entities within a corporate family. The  
19 individual participants entered into agreements on behalf of their respective corporate families. As  
20 a result, those agents represented the entire corporate family with respect to such conduct, and the  
21 corporate family was party to the agreements that those agents reached.

22 49. Each of the Defendants acted as the agent of, co-conspirator with, or joint venture  
23 partner of the other Defendants and co-conspirators with respect to the acts, violations, and  
24 common course of conduct alleged in this Complaint. Each Defendant or co-conspirator that is a  
25 subsidiary of a foreign parent acted as the United States agent when agreeing to exchange  
26 competitively sensitive information for hotels they managed through STR in the United States.

**III. JURISDICTION AND VENUE**

50. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §§ 1331 and 1337, as this action arises out of Section 1 of the Sherman Antitrust Act (15 U.S.C. § 1) and Sections 4 and 16 of the Clayton Antitrust Act (15 U.S.C. §§ 15 and 26).

51. This Court has personal jurisdiction over Defendants under Section 12 of the Clayton Act (15 U.S.C. § 22), Federal Rule of Civil Procedure 4(h)(1)(A), and Washington’s long-arm statute, the Revised Code of Washington § 4.28.185. Each defendant: (a) transacted business throughout the United States, including in this District; (b) had substantial contacts with the United States, including in this District; and/or (c) engaged in an antitrust conspiracy that was directed at and had a direct, foreseeable, and intended effect of causing injury to the business or property of persons residing in, located in, or doing business throughout the United States, including in this District.

52. Defendants, directly or through their divisions, subsidiaries, predecessors, agents, or affiliates, engage in interstate commerce in the sale of hotel guest rooms.

53. Venue is proper in this District pursuant to Section 12 of the Clayton Act (15 U.S.C. § 22) and the federal venue statute (28 U.S.C. § 1391), because one or more Defendants maintain business facilities, have agents, transact business, and are otherwise found within this District and certain unlawful acts alleged herein were performed and had effects within this District.

54. Defendant Hilton has the following hotels in the cities of Seattle and Bellevue, Washington: Charter Hotel, Curio Collection by Hilton and Hilton.

55. Defendant Hyatt has the following hotels in the cities of Seattle and Bellevue, Washington: Grant Hyatt and Hyatt Regency.

56. Defendant IHG has the following hotels in the cities of Seattle and Bellevue, Washington: Kimpton Hotels, Crowne Plaza and InterContinental.

1 57. Defendant Loews had Loews Hotel 1000 in Seattle, Washington during a portion  
2 of the relevant class period.<sup>29</sup>

3 58. Defendant Marriott has the following hotels in the cities of Seattle and Bellevue,  
4 Washington: W Hotels, Marriott Waterfront, The Westin, Renaissance, and Sheraton.

5 59. Defendant Accor has the following hotels in the city of Seattle, Washington: the  
6 Fairmont Olympic and Hotel Andra.

#### 7 IV. FACTUAL ALLEGATIONS

##### 8 A. STR operates an information sharing scheme that enables competitors to exchange 9 competitively sensitive information.

10 60. Founded in 1985, Smith Travel Research (or “STR”) provides performance  
11 benchmarking, marketplace insights and data analytics for the hospitality industry. Today, STR  
12 advertises that it has the world’s largest hotel database<sup>30</sup> that it utilizes to provide performance  
13 benchmarking and comparative analytics for hotels across the globe.<sup>31</sup>

14 61. STR launched its STAR program in 1987. Initially, according to company founder  
15 Randell Smith, the STAR program compared hotels to “a cross section of competitors that fell  
16 within a fairly broad range of groups. This primarily meant that a property would be compared to  
17 other properties in their chain scale, market track, market, region, and the total United States.”

18 62. STR’s customers quickly pushed STR to introduce additional data reports that  
19 would allow them to track specific competitor hotel properties. According to Smith, in 1989, “a  
20 representative from Westin” contacted STR “about the prospect of identifying specific properties  
21 that each of their hotels could be compared against.”<sup>32</sup> STR was concerned that “the opportunity  
22

23 <sup>29</sup> Lowe operated Hotel 1000 in Seattle during the relevant class period. The hotel has since  
24 been sold in June 2021. *See Loews Hotels and Resorts Sells Hotel 1000 in Seattle for \$55MM*  
(June 4, 2021), *supra* n.28.

25 <sup>30</sup> STR, *Understanding your STR reports: The Basics* (January 5, 2022), [https://str.com/data-  
26 insights-blog/understanding-your-str-reports-basics](https://str.com/data-insights-blog/understanding-your-str-reports-basics) (last visited Feb. 20, 2024).

27 <sup>31</sup> STR, *About STR*, <https://str.com/about> ((last visited Feb. 20, 2024).

28 <sup>32</sup> Smith, R.A. and Zheng, L. (2011). A Look at Comp Sets: A Historical Perspective That  
Shapes Today’s Way of Thinking. *Cornell Hospitality Quarterly*, 52(4), 371-373.

1 of abuse was so great that we initially refused to provide data at this level. After extensive  
2 discussions we finally agreed to provide this service in spite of our initial reservations.”<sup>33</sup>

3 63. Since introducing information exchange between specific competitor properties,  
4 STR has worked closely with major hotel companies to ensure that the STAR reports accurately  
5 monitor a hotel’s actual competitors and the relative performance of the competitors. Smith states  
6 that, “[a]t one point, we actually entered a primary comp set for an Upper Upscale property that  
7 consisted of nothing but economy-level properties even though the property was in a major  
8 market and was surrounded by true competitors. At this stage we alerted all of our clients to the  
9 possibility of this kind of abuse and some basic rules began to evolve in which a general manager  
10 had to have some type of approval from the brand management company or owner in creating the  
11 comp set and making subsequent changes.”<sup>34</sup>

12 64. Smith further stated that the introduction of comp sets so that competitors could  
13 directly monitor each other led to widespread adoption of STR throughout the hotel industry:  
14 “With the broad introduction of comp sets to the industry at large, the STAR program clearly  
15 provided management with a tool to track competitive performance” and noted that the tool has  
16 “become so ubiquitous.”<sup>35</sup>

17 65. Since late 2019, STR has been operated as a division of CoStar Group, Inc.  
18 (“CoStar”), which acquired STR in a \$450 million all cash deal in October 2019. A press release  
19 announcing the deal stated that STR “works with **every major hotel chain** and many independent  
20 owners and operators around the globe”<sup>36</sup> and that it “processes, analyzes and reports on data  
21 from 66,000 hotels representing 8.9 million rooms in 180 countries.”<sup>37</sup> The numbers are likely far  
22 higher today: STR’s homepage advertises that “there is no other provider that comes close in  
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24 <sup>33</sup> *Id.*

25 <sup>34</sup> *Id.*

26 <sup>35</sup> *Id.*

27 <sup>36</sup> STR, *CoStar Group to acquire STR* (October 1, 2019), <https://str.com/press-release/costar-group-acquire-str> (last visited Feb. 20, 2024).

28 <sup>37</sup> *Id.*

1 terms of a directly sourced global sample” including 78,000 hotels, 10.3 million rooms in 2,595  
 2 submarkets and 6,518 class/scale cuts delivering 8,888 high-quality segments of data”<sup>38</sup>;

## 3 Why STR sets the industry standard 4 for success

5 **38**

6 Years Of  
 7 Partnership  
 8 With The Hotel  
 9 Industry

10 **78k**

11 Participating  
 12 Hotels Around  
 13 The World

14 **10.3M**

15 Hotel Rooms In  
 16 The Global  
 17 Performance  
 18 Sample

19 **8,888**

20 High-Quality  
 21 Segments Of  
 22 Data

23 66. Scott Wheeler, CFO of CoStar Group, stated at the time of CoStar’s acquisition of  
 24 STR that “STR’s share for providing benchmarking analytics in hospitality is in the very high  
 25 double digits of those people purchasing.”<sup>39</sup> He continued, “**They are well saturated in the U.S.,  
 26 the overwhelming vast majority of hotels in the U.S. contribute their operating data to  
 27 STR.**”<sup>40</sup>

28 67. Dana Cariss, VP of revenue strategy and distribution of Coral Tree Hospitality,  
 publicly stated that “I think STR has become a household name, a staple with hotel management  
 companies. I’d be surprised, or let me say differently, I am surprised when I come across a hotel  
 that does not contribute their data.”<sup>41</sup> CW 2, a former software engineer at STR, confirmed that  
 “almost everybody” within the hotel industry in the U.S. was an STR client and received STR  
 reports, including Marriott, Hilton and Holiday Inn. CW 2 recalled that STR “had very few  
 competitors” and “we were kind of servicing everyone. There wasn’t anyone else that did it.”  
 Similarly, CW 3, a former technical writer at STR, recalled comments made internally that “STR  
 to the hotel industry is like oxygen or water. You just have to have it.”

<sup>38</sup> STR, <https://str.com/benchmarking> (last visited Feb. 20, 2024).

<sup>39</sup> *Hotel Data Giant STR Acquired for \$450 Million*, *supra* n.8.

<sup>40</sup> *Id.*

<sup>41</sup> STR Testimonials, *supra* n.11.

1           **1. STAR Report**

2           68.     The STAR report<sup>42</sup> is the company’s flagship product that “provides hotel brands,  
3 owners and management companies vital performance benchmark information with more than 1.2  
4 million reports distributed each month.”<sup>43</sup> In its 2012 promotional materials, STR describes that  
5 “hoteliers use the STAR Report to gauge their competition, benchmark performance and identify  
6 ways to increase their revenue.”<sup>44</sup> And “all major chains and thousands of independent hotels  
7 already participate with STR, including over 63% of the rooms in our state.”<sup>45</sup> As of today, STR  
8 emphasizes to potential participating hotels that “If you are affiliated with a chain, please contact  
9 your corporate office, because many major chains, management and ownership companies have  
10 made provisions for their hotels to participate.”<sup>46</sup>

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18  
19           <sup>42</sup> On information and belief, STR created a platform called “dSTAR” in 2019 where hotels  
20 can access their STAR reports data through a dashboard with different data visualization. *See*  
21 <https://tiak.org/wp-content/uploads/2020/06/dSTAR-Snapshots-2019.pdf>. As more information  
22 provided below, in 2023, the STAR reports program has been renamed as “STR Benchmarking.”  
23 *See* <https://str.com/data-insights/resources/faq>. Under the section titled “are there different options  
for participating with STR,” the dSTAR URL redirects users to the STR benchmarking page  
<https://str.com/benchmarking>. All references herein to “STAR reports” in this complaint also  
include by reference the dSTAR and STR benchmarking.

24           <sup>43</sup> CoStar, STR: <https://www.costargroup.com/about-us/brands/str> (last visited Feb. 20, 2024).

25           <sup>44</sup> *See STR has over 44,000 participating hotels globally representing over 5.8 million rooms.*  
26 *Are you one of them?* [https://www.sdinnkeepers.com/pdf/doc-str-flyer-april-2012-  
1335286584.pdf](https://www.sdinnkeepers.com/pdf/doc-str-flyer-april-2012-1335286584.pdf) (last visited Feb. 20, 2024).

27           <sup>45</sup> *Id.*

28           <sup>46</sup> STR, *Frequently Asked Questions*, <https://str.com/data-insights/resources/faq> (last visited  
Feb. 20, 2024).

69. For the purpose of reporting, STR collects three types of confidential data from hotel competitors: rooms available, rooms sold and room revenue. Each participating hotel submits granular data broken down by type of travelers (transient, group and contract)<sup>47</sup> and source of revenue (room, food and beverage revenue and other).<sup>48</sup> STR refers to such data as “segmentation revenue.”



70. To ensure accuracy, STR emphasizes that all the data collected is “submitted straight from the source: chain headquarters, management companies, owners and directly from

<sup>47</sup> STR explains that “transient rooms revenue” includes “includes revenue derived from rental of rooms and suites by individuals or groups occupying less than 10 rooms per night.” “Group rooms revenue” includes revenue derived from renting blocks of 10 or more rooms or suites to a group. “Contract rooms revenue” includes revenue “derived from a contract with another entity for a consistent block of rooms for an extended period over 30 days.” See STR, *Historical Benchmarking Data Reporting Guidelines*: <https://str.com/historical-benchmarking-guidelines> (last visited Feb. 20, 2024).

<sup>48</sup> Other revenue includes “all revenues collected by the property that are not defined above as Rooms Revenue or Food and Beverage Revenue,” such as parking, spa, telecommunications. *Id.*

1 independent hotels” and checked for accuracy.<sup>49</sup> STR also released detailed reporting guidelines  
 2 to ensure consistency and reliability of data collected for the purpose of precise benchmarking.<sup>50</sup>  
 3 For example, the guidelines notes that net rooms revenue should only include revenue generated  
 4 from guestroom rental.<sup>51</sup> Revenue produced from other sources, such as food and beverage, resort  
 5 fees, and gratuities should be excluded from Rooms Revenue reported to STR.<sup>52</sup> By standardizing  
 6 the data reporting process and validating the accuracy and completeness of the data submitted,  
 7 STR effectively reduces common barriers to coordination and “cheating” on agreements.

8 71. STR then audits the data, standardizes it to facilitate comparisons and distributes it  
 9 back to participating hotels in a variety of different reports charts on a daily, weekly and monthly  
 10 basis. Specifically, STR identified three most crucial performance metrics to help hotel  
 11 competitors to benchmark their operation: occupancy rate, average daily rate (ADR) and revenue  
 12 per available room (RevPAR).

13 72. The hotel occupancy rate is calculated as a percentage based on the number of  
 14 rooms occupied divided by the total amount of rooms available over a specified period.<sup>53</sup> In a  
 15 STAR report, hoteliers can measure if their property’s occupancy is higher, lower or on par with  
 16 competing hotels on an ongoing basis.

17 73. ADR is calculated by dividing room revenue by rooms sold.<sup>54</sup> This performance  
 18 indicator is the measure of the average paid for rooms sold in a given time period.<sup>55</sup> As “the

19 <sup>49</sup> *How does STR collect data?*, *supra* n.46.

20 <sup>50</sup> STR states in its frequently asked questions online post that the data collected “is checked  
 21 for accuracy and for adherence to our reporting guidelines.” See <https://str.com/data-insights/resources/faq> (last visited Feb. 20, 2024). Moreover, STR also created a separate  
 22 webpage listing all the STR Reporting Guidelines: <https://str.com/reporting-guidelines> (last  
 visited Feb. 20, 2024).

23 <sup>51</sup> *Historical Benchmarking Data Reporting Guidelines*, *supra* n.47.

24 <sup>52</sup> *Id.*

25 <sup>53</sup> STR, *Understanding your STR reports: The Basics* (January 5, 2022): <https://str.com/data-insights-blog/understanding-your-str-reports-basics> (last visited Feb. 20, 2024).

26 <sup>54</sup> STR, *What Is Average Daily Rate (ADR) and How to Calculate It* (May 10, 2022):  
 27 <https://str.com/data-insights-blog/what-average-daily-rate-adr-and-how-calculate-it> (last visited  
 Feb. 20, 2024).

28 <sup>55</sup> *Id.*



1 rooms department is typically the largest generator of revenue and profit for hotels. An effective  
 2 approach to ADR is a key piece of the hotel revenue-management cycle with the goal of  
 3 maximizing profitability.”<sup>56</sup>

4 74. RevPAR, widely considered as “the gold standard” for measuring top-line  
 5 performance metric, factors both occupancy and ADR.<sup>57</sup> RevPAR is calculated by dividing room  
 6 revenue by rooms available—occupied and unoccupied. “Unlike ADR which is based strictly on  
 7 rooms sold (demand), the calculation for RevPAR is based on all available rooms (supply).”<sup>58</sup>  
 8 This metric signifies the average revenue obtained from each available room of a hotel, whether  
 9 occupied or vacant. This metrics demonstrate a hotel’s competitiveness in filling its rooms and its  
 10 effectiveness in pricing. STR explains that RevPAR is “the most effective metric when it comes  
 11 to measuring market share and is an accurate indicator of profitability, with percentage changes in  
 12 gross operating profit per available room (GOPPAR) generally 1.5 to 2.0 times more than  
 13 RevPAR.”<sup>59</sup>

14 75. With these quantifiable metrics, STR distributes comprehensive reports detailing  
 15 how a subject hotel performed on various business functions by comparing to the market and  
 16 competitors.<sup>60</sup> For example, a participating hotel can analyze how it performed against  
 17 competitors across RevPar, ADR and Occupancy by day of week, by segment, and by season. A  
 18 typical monthly STAR report generally includes the following information:<sup>61</sup>

19 (1) Regarding the subject hotel’s performance vs. its competitive set:  
 20  
 21  
 22

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23 <sup>56</sup> *Id.*

24 <sup>57</sup> *Understanding your STR reports, supra n.53.*

25 <sup>58</sup> *What Is Average Daily Rate (ADR) and How to Calculate It, supra n.54.*

26 <sup>59</sup> *Understanding your STR reports, supra n.53.*

27 <sup>60</sup> *See Attached hereto is Appendix A, which includes sample pages of the weekly and daily*  
 28 *STAR reports.*

<sup>61</sup> STR, *How to use the STAR report*, <https://str.com/sites/default/files/2019-07/how-to-read-star-report.pdf> (last visited Feb. 20, 2024). *See also* Appendix B, attached hereto.

- 1 • *Monthly performance at a glance*: a summary of a subject hotel’s performance
- 2 against its competitive set for the current month, year-to-date, running 3-month
- 3 and running 12-month periods.<sup>[62]</sup>
- 4 • *STAR summary*: a summary of a subject hotel’s occupancy, ADR and RevPar
- 5 versus its comp set and pre-defined STR industry segments, for the current month,
- 6 year-to-date, running 3-month and running 12-month periods.
- 7 • *Competitive set report*: a comparison of a subject hotel versus comp set for the
- 8 most recent 18-month period, as well as for year-to-date, running 3 month and
- 9 running 12-month periods.
- 10 • *Segmentation Summary*: a summary of the subject hotel versus its comp set
- 11 segmentation data for the current month and year-to-date. Segmentation data
- 12 includes Occupancy, ADR and RevPar by source of business (transient, group and
- 13 contract).
- 14 • *Daily data for the month*: Occupancy, ADR and RevPAR shown by day of week
- 15 for the current month.
- 16 • *Day of week and weekday/weekend*: details occupancy, ADR and RevPAR for
- 17 each day of the week and weekday/weekend for the current month, year-to-date,
- 18 and the same day of the week for running 3-month and 12-month periods.

(2) Regarding the subject hotel’s performance vs. its competitive set vs. its relevant market scale:<sup>63</sup>

- 14 • *Segmentation analysis*: a summary of monthly occupancy, ADR, RevPAR, index
- 15 and ranking analysis of transient, group, contract and total business for the past 18
- 16 months.
- 17 • *Segmentation day of week*: Occupancy, ADR and RevPAR for transient, group,
- 18 contract and total business shown by day of week for the current month.
- 19 • *Additional revenue analysis*: this is the monthly revenue analysis for room, F&B,
- 20 other and total for the past 18 months. Revenue shown is divided by number of
- 21 rooms sold.

(3) Response report:

- 20 • *Response Report*: details of properties in the subject hotel’s comp set that have
- 21 reported data to STR over the past 24 months.
- 22 • *Segmentation response report*: Details properties in the competitive set that have
- 23 reported data to STR over the past 24 months.

24  
25 <sup>62</sup> A running 3-month number “is the average of the values for the current month and the

26 previous two months; a running 12-month number is the average of the values for the current

27 month and the previous 11 months.” *How and why is running data calculated, supra* n.46.

28 <sup>63</sup> STR classifies each hotel into seven chain scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale w/out F&B, Economy and Independent.

<https://str.com/sites/default/files/2019-07/how-to-read-star-report.pdf> (last visited Feb. 20, 2024).

1           76. To achieve maximum profit, STR emphasizes that merely evaluating a user’s  
 2 business against itself would be insufficient because “your performance is only part of the  
 3 puzzle.”<sup>64</sup> According to STR, the crucial factor in maximizing profits lies in monitoring a user’s  
 4 competitors’—information that is normally hidden from market participants in competition.  
 5 Through STAR reports, participating competitor hotels exchange highly sensitive competitive  
 6 information regarding their operation, pricing strategy, and overall performance with each other.  
 7 STR describes this as “hotel benchmarking”—a process of “comparing and analyzing your  
 8 property or portfolio’s performance against the competition,”<sup>65</sup>

9           **Hotel benchmarking** can help you answer questions such as:

- 10
- 11 ● Am I ahead of the competition or can I make gains in occupancy and average daily rate?
  - 12 ● Which days of week, months or seasons provide opportunity for further growth?
  - 13 ● Was focusing on occupancy or rate the right strategy?
  - 14 ● How are F&B revenues trending across the market and among my competition? What may be influencing other revenue sources relative to room revenue?
  - 15 ● What are the underlying factors behind changes in demand and rate? A shift in transient or group demand sources?
  - 16 ● Are my future bookings ahead or behind the market?
  - 17 ● The key to answering questions like these? Benchmarking top-line historical performance, profitability data, and forward bookings – both yours and that of the competition.

18           77. For example, average daily rate (ADR) “is an essential measurement in the  
 19 benchmarking process because of its direct relationship with demand, guest types and their price  
 20 points, channels for distributing rooms and room promotions.”<sup>66</sup> A primary step to benchmark as  
 21 part of maximizing profit is to compare “your ADR levels against your competitors or market  
 22 averages for the same segments and time periods.”<sup>67</sup>

23

24

25

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26 <sup>64</sup> *What Is Average Daily Rate (ADR) and How to Calculate It*, supra n.54.

27 <sup>65</sup> *What is benchmarking?*, supra n.20.

28 <sup>66</sup> *What Is Average Daily Rate (ADR) and How to Calculate It*, supra n.54.

<sup>67</sup> *Id.*

1 **Benchmarking** your ADR will allow you to answer questions such as:

- 2
- 3 ● Is my ADR truly affecting my occupancy levels?
  - 4 ● Do I need to change my rate strategy during lower demand periods?
  - 5 ● What is the optimal occupancy and ADR balance for growing RevPAR?
  - 6 ● Do groups provide opportunities for greater contribution to my total revenue?
  - 7 ● Am I taking advantage of high demand periods the same as my competitors and market?
- 8

9 78. STAR report uses “indexes” to measure a participating hotel’s performance. The  
 10 index is calculated by dividing the subject property’s key performance indicator (KPI) values,  
 11 Occupancy, ADR and RevPar by competitive set performance multiplied by 100.<sup>68</sup> “An index of  
 12 100 indicates that the property has captured its *fair share*. Anything greater than 100 indicates a  
 13 property is capturing more than its *fair share*, while anything below 100 indicates the property is  
 14 capturing less than its fair share.”<sup>69</sup> In other words, STR encourages competitors to each get their  
 15 “fair share” but, implicitly, not to get either more or less than their fair share.

16 79. Customization is another prominent feature of the STAR report. When ordering a  
 17 STAR report, a participating hotel will handpick a “competitive set (comp set),” which is “a  
 18 group of hotels that compete with your property for business and is selected with the purpose of  
 19 benchmarking your performance against the competition.”<sup>70</sup>

20 80. STR uses comp sets to compile and deliver customized benchmarking reports.  
 21 STR emphasizes that to make the benchmarking process work, the key is to have hotel  
 22 management teams select an appropriate comp set. “Without a comp set,” STR states, “you are  
 23 left to compare your business against yourself and market. While those comparisons are  
 24  
 25

26 <sup>68</sup> *How to use the STAR report, supra* n.61; *See also* Appendix A, attached hereto, Tab 2.

27 <sup>69</sup> *Id.*

28 <sup>70</sup> *What is benchmarking? Supra* n.20.

1 important, comp sets provide the **most granular intel** available in learning where you can  
2 improve the performance of your property or portfolio.”<sup>71</sup>

3 81. To ensure accurate benchmark, STR instructs hotels to choose a comp set that is in  
4 direct competition in the relevant geographical area.<sup>72</sup> For example, it recommends hotels do not  
5 “simply select those hotels ‘across the street’ from your subject property.”<sup>73</sup> Instead, hotels should  
6 consider “the characteristics of the hotels in your area, such as their class, room count, meeting  
7 space, etc. This is because selecting hotels that perform at different levels than your own property  
8 can produce misleading results.”<sup>74</sup> STR also cautions participating hotels to review their com set  
9 selections on a continuous basis to ensure their close relevance in competition.

10 82. STR has provided analytics services that grade a hotel’s comp set based on how  
11 closely it matches that of its competitors’ comp sets—in other words ensuring that competitors  
12 are mutually monitoring each other through their STAR reports. A 2011 article by Caitlyn  
13 Hillyard, an STR analytics employee, states that “STR Analytics has utilized this extensive  
14 database to build a model, essentially assigning report card-like letter ‘grades’ to every single  
15 primary set, using several weighted metrics. The grade depicts how the comp set fits relative to  
16 other analogous properties’ comp sets. Using the comp-set grading model, averages have been  
17 established on class and market levels.... In a perfectly competitive environment, the name-back  
18 percentage (the percentage of hotels you name as a primary competitor who name you as a  
19 primary competitor) should be 100 percent; meaning that competitive hotels find each other  
20 equally competitive.... For those hotels not able to achieve an A+ primary comp set, it is  
21 imperative to understand the set’s challenges and use that knowledge to strategize for the future.  
22 Knowing the weak areas within a comp set can be just as effective as having a highly competitive

23  
24 <sup>71</sup> STR, *What is Hotel Benchmarking?*(July 30, 2019), <https://str.com/data-insights-blog/what-is-benchmarking> (last visited Feb. 20, 2024).

25 <sup>72</sup> CoStar, *Careful Comp Set Selection Key to Performance* (February 14, 2012)  
26 <https://www.costar.com/article/1917132465/careful-comp-set-selection-key-to-performance>\_(last  
visited Feb. 20, 2024).

27 <sup>73</sup> *What is Hotel Benchmarking? Supra* n.71.

28 <sup>74</sup> *Id.*

1 comp set in helping to interpret indexes and change what could have been seen as a negative, as a  
2 positive (or vice versa). Understanding these challenges will also aid in tweaking the comp set to  
3 make it more tightly competitive.”<sup>75</sup>

## 4 **2. Forward STAR Report**

5 83. CoStar, when it acquired STR in 2019, specifically sought to introduce additional  
6 future forecasting into the STR product. Andrew Florance, CEO of CoStar, said at the time of the  
7 acquisition that “there is clear demand in my mind for the forecasting component of the business  
8 where you are gathering forward information and forecasting future demand in the market and  
9 future pricing.”

10 84. Consistent with Costar’s explicit goal of providing future demand and future  
11 pricing information, STR subsequently introduced the Forward STAR report in certain U.S.  
12 markets. Forward STAR enables hotels to monitor the future supply levels of their competitors  
13 and, accordingly, easily identify opportunities to raise price whenever it is feasible.

14 85. STR touts that “through the Forward STAR element of benchmarking, hoteliers  
15 can get ahead of the game by measuring rooms booked for the days, weeks and months ahead for  
16 both the local market and the competition ... Forward STAR completes the performance picture  
17 in tandem with top-line historical data, profitability and forecasting.”<sup>76</sup>

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<sup>75</sup> *Comp Sets Revisited*, Lodging Magazine (October 26, 2011)  
26 <https://lodgingmagazine.com/comp-sets-revisited/> (last visited Feb. 20, 2024).

27 <sup>76</sup> STR, *Using business on the books in a complete benchmarking approach* (December 12,  
28 2023), <https://str.com/data-insights-blog/using-business-on-the-books-in-complete-benchmarking-approach> (last visited Feb. 20, 2024).

## Visualize your hotel's demand build up against your local market and competition.

Inform your pricing, sales and marketing strategies with accurate forward-looking data obtained directly from the source.

Look ahead to stay get ahead and make data-driven decisions for the days, weeks and months that lie ahead on the calendar.

Contact [sales@str.com](mailto:sales@str.com)



86. Specifically, STR collects two types of *forward-looking* data from participating hotels: adjusted rooms available and rooms booked. “Adjusted rooms available” is the “total number of rooms a property has available in its inventory to be booked.”<sup>77</sup> “Rooms booked” means “any room which has been subtracted/deducted from the Adjusted Rooms Available due to a booking.”<sup>78</sup>

87. STR then computes the data into standard metrics and reports back hotel competitors’ occupancy on the books and pickup information on a weekly and monthly basis. Occupancy on the books “represents confirmed occupancy levels for upcoming periods.”<sup>79</sup> Forward occupancy data enables a hotel to monitor and manage its room inventory with the knowledge of competitor’s forward occupancy on the books for the next 90 days (weekly report)

<sup>77</sup> STR, *Forward STAR Data Reporting Guidelines*, <https://str.com/forward-star-data-reporting-guidelines> (last visited Feb. 20, 2024).

<sup>78</sup> *Id.*

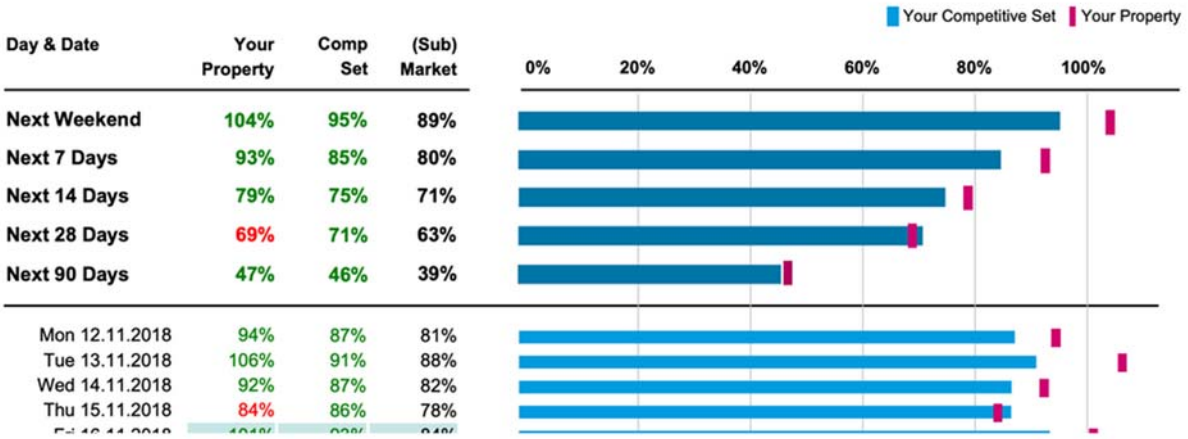
<sup>79</sup> *Using business on the books in a complete benchmarking approach*, *supra* n.76.

1 and 12 months (monthly report). Pickup data, in turn, shows a hotel’s “uptake in bookings from  
 2 one data collection period to the next.”<sup>80</sup> By comparing the subject hotel’s future occupancy and  
 3 pickup against market and competitor set, Forward STAR provides each subscriber a full picture  
 4 of how it is gaining market share compared to its direct competitors in real time.<sup>81</sup>

6 **Forward Occupancy for Hotel A and (Sub)Market**



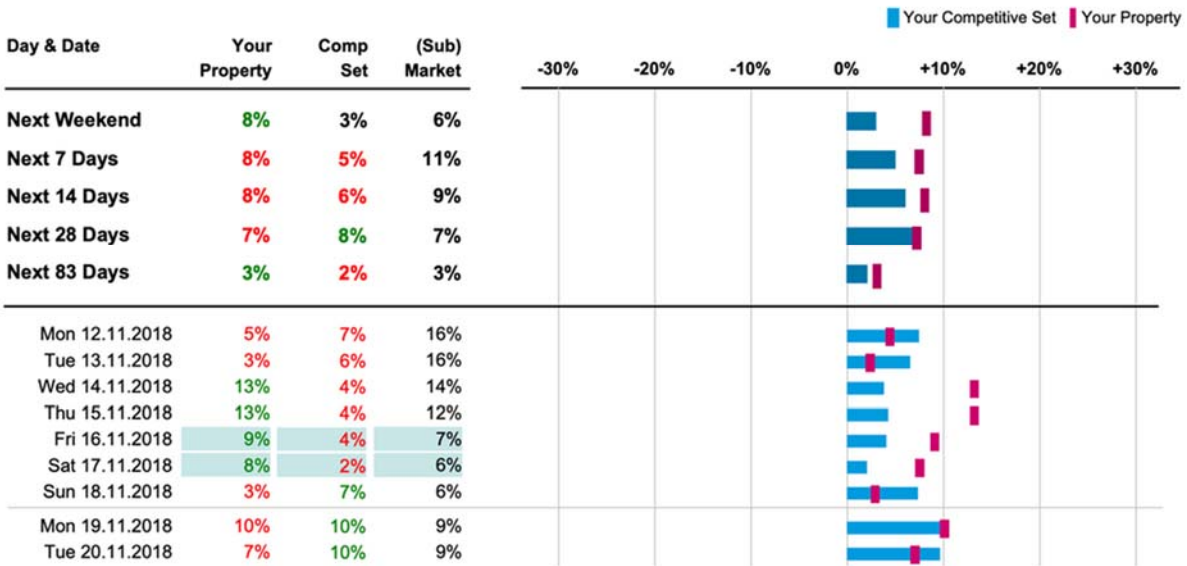
7 Forward occupancy for the next 90 days as at 12.11.2018.



15 **Pickup Since Last Week for Hotel A**



16 Pickup for the next 83 days as at 12.11.2018.



26 <sup>80</sup> *Id.*

27 <sup>81</sup> See *Forward STAR sample report*, [https://str.com/sites/default/files/2019-07/forward-star-](https://str.com/sites/default/files/2019-07/forward-star-sample-report.pdf)  
 28 [sample-report.pdf](https://str.com/sites/default/files/2019-07/forward-star-sample-report.pdf) (last visited Feb. 20, 2024).



1 88. Such knowledge of competitors' future occupancy information effectively reduces  
2 any strategic uncertainty that would lead competitors to naturally compete through lowering  
3 prices.

4 89. STR states that, for the purpose of maximizing profits, "Occupancy-driven revenue  
5 strategies can be less effective because of operating costs."<sup>82</sup> In a competitive market, however, it  
6 is rational for a competitor to prioritize occupancy-driven revenue strategies because if they do  
7 not pursue them, their competitors will. This competitive process is good for consumers as it  
8 drives prices down and maximizes occupancy. STR, however, explicitly provides information that  
9 allows competitors to make sure they and their competitors in the competitive set are each getting  
10 their "fair share" of revenue and occupancy. This information exchange artificially stabilizes  
11 prices at elevated levels and tamps down the competition that would lead to lower prices and  
12 higher occupancy rates. Indeed, STR educates its perspective clients that in the hotel industry,  
13 "total revenue grows higher when hotels understand the maximum amount a customer is willing  
14 to pay."<sup>83</sup> Competitors would not be able to figure that out in a competitive market but could do it  
15 here with the reports provided by STR.

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27 <sup>82</sup> *What Is Average Daily Rate (ADR) and How to Calculate It*, supra n.54.

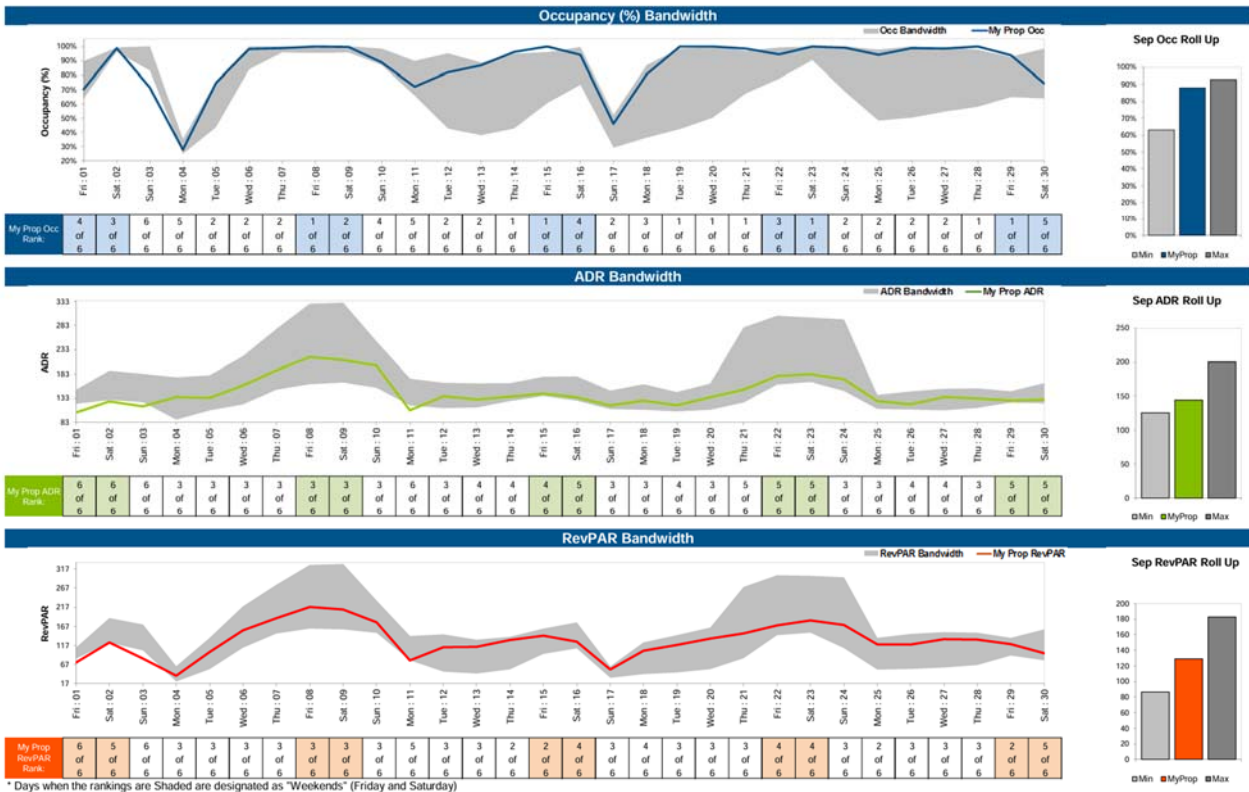
28 <sup>83</sup> *Id.*

3. Bandwidth Report and RevPAR Positioning Matrix (RPM) Report

90. Supplementing the STAR report and Forward STAR report, STR also offers so-called “Bandwidth reports” and “RPM reports” to give subscribers “a unique advantage to look at data beyond averages.”<sup>84</sup> Specifically, the Bandwidth report shows, on a daily basis, “the range of performance among a competitive set indicated by the daily high and low performance of individual competitors.”<sup>85</sup> It indicates where the subject hotel lies relative to its competitors’ daily occupancy, average daily rate and revenue per available room performance.

Tab 2 - Bandwidth Analysis: September 2017 - Sample

Hotel Name: 123 E. Street City, State 12345 Phone: (123) 456-7890  
 STR # 12345 Chained: MyCo: Owner:  
 For the Month of: September 2017 Date Created: October 12, 2017 Monthly Competitive Set Data Excludes Subject



91. Each Bandwidth report includes a “Daily Ranking” feature designed to assist hoteliers in benchmarking against competitors. As illustrated in the sample graph above, beneath

<sup>84</sup> CoStar, *Bandwidth Reports Provide Complete View* (November 22, 2011), <https://www.costar.com/article/1080046246/bandwidth-reports-provide-complete-view> (last visited Feb. 20, 2024).

<sup>85</sup> STR, Bandwidth “Daily ranking” is another feature of the report, <https://str.com/resourcesglossary/bandwidth> (last visited Feb. 20, 2024).

1 each bandwidth band, there is a ranking of the subject property compared to its competitors for  
 2 each performance metric.

3 92. Notably, to help subscribers benchmark how much additional revenue is available  
 4 in their comp set, the Bandwidth report calculates what the subject hotel could have gained or lost  
 5 had it been the daily RevPAR leader or laggard.

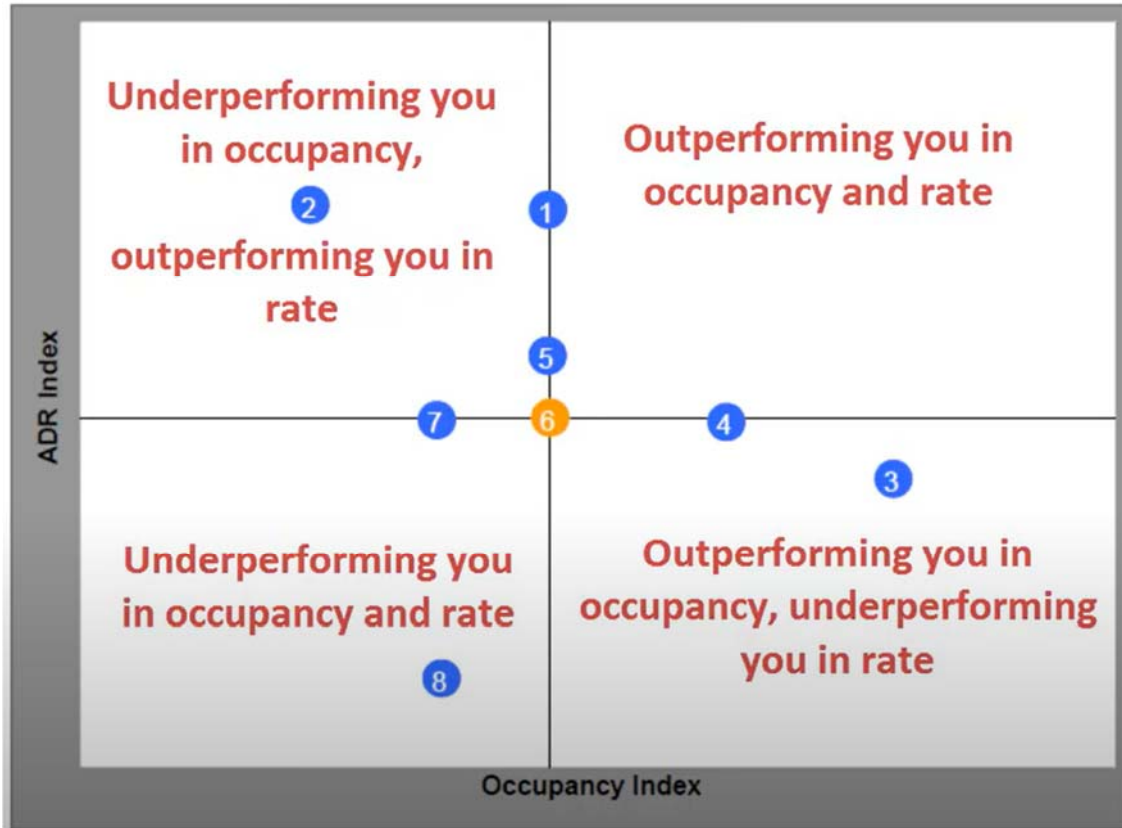
Potential Revenue Gain*	Potential Revenue Loss*
553,915.29	448,764.85

8 \*Calculated room revenue gain or loss had my property been the  
 9 daily RevPAR leader or laggard for entire month.

10 93. As for RevPAR Positioning Matrix (RPM) Report, STR explains in its tutorial that  
 11 “the concept behind the RPM report is to move away from simply showing your property’s  
 12 performance against the average of your competitive set, instead, the RPM shows you your  
 13 property’s RevPAR performance against the relative position of every other hotel in your comp  
 14 set.”<sup>86</sup> Specially, the RPM report shows a clear visual representation of a participating hotel’s  
 15 RevPAR performance relative to each of the competitors identified in the comp set for the current  
 16 month and the same month of the previous year.

17 94. STR provided a specific example in its video tutorial demonstrating how hotels  
 18 could use the RPM report to effectively identify opportunities to raise room rates. As the below  
 19 graph shows, the subject hotel (property number 6 in orange) ranks sixth in revenue per available  
 20 room for the current month. Meanwhile, despite having a similar occupancy rate, properties  
 21 number 5 and number 1 outperformed the subject hotel by charging higher rates. This RPM report  
 22 clearly signals to the subject hotel the opportunity to increase its own prices.  
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27 <sup>86</sup> STR Analytics, *RPM Tutorial*, <https://www.youtube.com/watch?v=PJfBI-YIYXY> (last  
 28 visited Feb. 20, 2024).



**B. Defendant and Conspirator Hotel Operators agreed to exchange confidential information through STR.**

95. Each Hotel Operator agreed to regularly share its current and forward looking competitively sensitive information about their price and supply via STR with the understanding that the competitors would do the same. Moreover, Hotel Operators were aware of each other’s participation in the information exchange because only participating hotels could be selected in the “comparative set,” and STR provided a list of participants to each hotel operator for choosing their own comparative set.

**1. STR’s Give Data-to-Get Data Policy**

96. STR only allows a hotel to access the data in its reports if the hotel contributed its own data to the report, thus ensuring that only the hotel defendants and similarly situated subscribers would have access to the data.

97. Costar explained in its SEC form 10-K that “[t]hese confidential data reports enable customers to understand their market position based on trends and indices. Reports are

1 provided on a monthly, weekly or daily basis, and provide insights about key metrics such as  
 2 occupancy, ADR and RevPAR. **STAR Reports are only available to industry participants**  
 3 **who provide us with data.**<sup>87</sup>

4 98. Forward STAR reports operate on the same give-to-get basis. Under the STR  
 5 “Forward STAR Data Reporting Guidelines,” “hotels must report their daily Adjusted Rooms  
 6 Available and Rooms Booked for the next 90 days (for weekly reports) and 365 days (for monthly  
 7 reports). **In return**, STR will report back on Occupancy on the Books and Pickup for the hotel as  
 8 well as its (sub)market and competitive set (comp set subscription required).<sup>88</sup>

9 99. STR enforces this “give data-to-get data” policy in its license agreement. Its “Hotel  
 10 Benchmarking Product Terms and Conditions” provides that:

11 Licensee **shall** provide the Hotel Data types as indicated in the License  
 12 Agreement for Licensee’s hotels as indicated in the License  
 13 Agreement and in accordance with the data guidelines and timeframes  
 14 set forth here: <https://str.com/data-reporting-guidelines>. **CoStar is**  
 15 **under no obligation to provide to any Hotel Benchmarking**  
 16 **Deliverables if Licensee does not provide the applicable Hotel**  
 17 **Data to CoStar based on such data guidelines and timeframes.**

18 ...

19 CoStar’s provision of the Hotel Benchmarking Deliverables **is subject**  
 20 **to and contingent on Licensee providing CoStar timely, true,**  
 21 **accurate, correct and complete Hotel Data as required.**<sup>89]</sup>

24 <sup>87</sup> CoStar, December 31, 2022, Form 10-K:  
 25 [https://www.sec.gov/ix?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-](https://www.sec.gov/ix?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-20221231.htm)  
 26 [20221231.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1057352/000105735223000030/csgp-20221231.htm) (last visited Feb. 20, 2024).

27 <sup>88</sup> *Forward STAR Data Reporting Guidelines*, *supra* n.77.

28 <sup>89</sup> CoStar, *Hotel Benchmarking Product Terms and Conditions*,  
<https://www.costar.com/CoStarTerms-and-Conditions/HotelBenchmarking> (last visited Feb. 20,  
 2024).

1           100. In addition, the frequency at which a participating hotel submit data determines the  
2 frequency at which that hotel get reports from STR:

3                   (ii) To the extent the Hotel Benchmarking Deliverables are delivered  
4 through the STR Application, Hotel Benchmarking Deliverables will  
5 generally be delivered to Licensee either daily, weekly and/or monthly,  
6 **depending on the frequency of data set provided by Licensee.**

7           CoStar shall deliver or give access to Licensee the reports or services  
8 as indicated in the License Agreement.<sup>[90]</sup>

9           101. Consistent with the stated policy, CW 2, a former software engineer at STR,  
10 confirmed that all participating hotels had to supply their data to STR in order to receive STR  
11 reports.

12           102. While the competitively sensitive data collected from participating hotels are kept  
13 confidential from nonparticipants, participating hotels can contact STR to get a participation list  
14 for their specific geographic markets.<sup>91</sup> The hotels included on this list are those that actively  
15 share their data with STR. A subject hotel can then select its comp set based on the list provided  
16 by STR.

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27           <sup>90</sup> *Id.*

28           <sup>91</sup> *Where can I find a participation list for my market? Supra n.46.*

2. **Defendant and Conspirator Hotel Operators subscribe to the STR reporting services.**

103. STR’s website prominently identifies Hotel Operators Hilton, Marriott, Accor, IHG, Hyatt and Wyndham as its clients.<sup>92</sup>

**Our Clients**



104. **Hilton.** Hilton is publicly listed by STR as one of its clients. Hilton’s advertised jobs for positions as a revenue manager at its Revenue Management Consolidated Center require as one of its minimum qualifications that the applicant have “in-depth knowledge of industry analytical reports such as STR ... reports.”<sup>93</sup> CW 5, who worked at Hilton’s Conrad Hotels and Waldorf Astoria as a Director of Revenue Management, confirmed that the hotels submitted their data to STR via Hilton’s corporate office, and received STR reports in return. Hilton employees, including revenue managers, also regularly tout their experience with using STAR reports as part of their work experience at Hilton.<sup>94</sup> Hilton executives have also attended the Hotel Data

<sup>92</sup> STR, Our clients, <https://str.com/who-we-serve/hotel-operators> (last visited Feb. 20, 2024).

<sup>93</sup> <https://www.linkedin.com/jobs/view/revenue-manager-full-service-rmcc-america-at-hilton-3804835593/> (last visited Feb. 20, 2024).

<sup>94</sup> <https://www.linkedin.com/in/minalpatel1/> (“Analyzing and reviewing monthly and weekly STAR Report results, understanding gains or losses of RevPAR Index and apply this knowledge to impact and forecast future results”); <https://www.linkedin.com/in/lisa-silverstein-a141b433/>

1 Conference that STR regularly hosts. For example, Jess Pettit, Senior Vice President of Analytics  
 2 at Hilton, was a speaker at a 2023 HDC conference panel along with Amanda Hite, president of  
 3 STR.<sup>95</sup>

4 105. **Hyatt.** Hyatt is publicly listed by STR as one of its clients. Hyatt’s advertised jobs  
 5 for positions in revenue management include duties related to STR reports. For example, Hyatt’s  
 6 advertised position for Senior Manager, Revenue Management, Franchise states that the role will  
 7 “manage the STR access administration for Americas Franchise Operators.” CW 4 also confirmed  
 8 that the Hyatt hotel he worked at in New York city uses STR reports. Hyatt executives have  
 9 regularly attended the Hotel Data Conference that STR hosts. For example, Raymond Boyle, Vice  
 10 President of Data and Analytics at Hyatt, spoke at the 2023 Hotel Data Conference. In his  
 11 presentation, Boyle emphasized the importance that Hyatt places on data, stating that “Data  
 12 culture is leading to leaders thinking about leveraging algorithms to drive value in new ways.”

13 106. **Marriott.** Marriott is publicly listed by STR as one of its clients. Marriott’s  
 14 advertised jobs for general manager positions include duties related to STR reports. For example,  
 15 as part of the “core work activities,” Marriott requires a general manager to be responsible for  
 16 reviewing and working with appropriate revenue management reports including STR reports and  
 17 be able to respond to STR reports related critique from property shareholders.<sup>96</sup> In addition, CW 1  
 18 recalled that the two Marriott Ritz-Carlton hotels she worked at all use STR reports. Marriott  
 19 employees working in revenue management regularly tout their experience with using STR  
 20 reports as part of their work experience at Marriott.<sup>97</sup> Marriott executives have also regularly

21 \_\_\_\_\_  
 22 (Training to become a Revenue Manager including pricing strategies, displacement analysis, short  
 23 term and monthly forecasting, strategy meetings, STAR report analysis, critiques, and future  
 24 strategy recommendations...).

24 <sup>95</sup> *STR revisits January’s forecast during Hotel Data Conference*, Hotel Management (March  
 25 29, 2021) <https://www.hotelmanagement.net/operate/hotel-data-conference-str-revisits-january-s-forecast> (last visited Feb. 20, 2024).

26 <sup>96</sup> Marriott Careers, <https://jobs.marriott.com/marriott/jobs/24022693?lang=en-us> (last visited  
 27 Feb. 20, 2024).

27 <sup>97</sup> <https://www.linkedin.com/in/betsy-bolton-3ba22635/> (the manager of centralized revenue  
 28 management services is responsible for conducting “[a]nalysis of performance reports, STR



1 attended the Hotel Data Conference that STR hosts. For example, Erika Alexander, chief global  
 2 officer of global operations at Marriott, was a speaker at a 2022 HDC conference panel along with  
 3 Amanda Hite, president of STR.

4 107. **IHG.** IHG is publicly listed by STR as one of its clients. IHG’s advertised jobs for  
 5 position in revenue management include duties related to STR reports. For example, IHG’s  
 6 advertised position for a director of revenue management position states that the role will  
 7 “monitor RevPAR index on STR report and provide critical analysis of performance on weekly  
 8 and monthly basis.”<sup>98</sup> CW 4 also confirmed that the IHG hotel he worked at uses STR reports.  
 9 IHG employees working in revenue management regularly highlight their experience of analyzing  
 10 STAR reports as part of their work experience at IHG.<sup>99</sup> IHG executives have also regularly  
 11 attended the Hotel Data Conference that STR hosts. For example, Philippe Garnier from IHG was  
 12 one of the featured panelists and presenters during general sessions of the 2019 HDC.<sup>100</sup>

13 108. **Loews.** Loews includes analysis of STR reports as one of the job duties in posted  
 14 positions for its company. For example, a job advertisement posted by Loews states that the duties  
 15 for a group rooms coordinator position includes “[a]nalyz[ing] weekly STR reports to examine  
 16 hotel occupancy, ADR and RevPAR performance.”<sup>101</sup> Employees working at Loews also tout

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 18  
 19 Reports (weekly and monthly); Lead a weekly Strategy Meeting where the appropriate booking  
 20 horizon is evaluated for proper pricing and inventory controls”);  
 21 <https://www.linkedin.com/in/meghan-davino/> (the revenue manager of Marriott would “review  
 22 and analyze STR data on a weekly and monthly basis, identify and implement strategies for future  
 demand scenarios, and compile weekly reports to analyze key drivers of market share  
 performance and understand overall effectiveness of strategies”).

23 <sup>98</sup> IHG job posting, <https://g.co/kgs/N5FrpWL> (last visited Feb. 20, 2024)

24 <sup>99</sup> <https://www.linkedin.com/in/amy-bemus-a844a21a9/> (the role of a portfolio revenue  
 25 manager at IHG includes job duties of “educate[ing] hotels on strategies for revenue management,  
 including: STAR analysis...”).

26 <sup>100</sup> STR, *Hotel Data Conference sold out for sixth year in a row* (July 23, 2019)  
<https://str.com/press-release/hotel-data-conference-sold-out-sixth-year-row> (last visited Feb. 20,  
 2024).

27 <sup>101</sup> Loews job posting, <https://www.linkedin.com/jobs/view/137378309/> (last visited Feb. 20,  
 28 2024).

1 their experience with using STR reports as part of their work experience.<sup>102</sup> Loews' executives  
 2 have regularly attended the Hotel Data Conference that STR hosts. For example, Monica Xureb,  
 3 chief revenue officer of Loews, spoke at the 2021 HDC.<sup>103</sup>

4 109. **Accor.** Accor is publicly listed by STR as one of its clients. Accor advertised jobs  
 5 in revenue management include duties related to STR reports. For example, the ability to utilize  
 6 STR reports is highlighted as a crucial skill for the Director of Revenue Management position  
 7 advertised by Accor Fairmont.<sup>104</sup>



Fairmont Winnipeg

3,119 followers

2yr •

+ Follow ...

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 10 We are currently looking for a one-year term Director of Revenue Management!  
 11 Are you excited by spreadsheets? Do you love keeping up with market trends,  
 12 analyzing data, using available information to anticipate demand, and then  
 13 adjusting strategies accordingly? Is your nightstand cluttered with STR Reports? Do  
 14 you dream about ADR, RevPar, and Market Share? If this sounds like the right fit for  
 you, apply today at: <https://lnkd.in/euj82XMf>

15 #experience #luxury #opportunity

16 Accor Fairmont Hotels & Resorts

17 110. In another Accor job posting, it states that the revenue analyst will be responsible  
 18 for “[a]ssisting ADRM to upload STR information through STR and internal report.”<sup>105</sup>

19 Employees working at Accor tout their experience with using STR reports as part of their work  
 20  
 21

22 <sup>102</sup> <https://www.linkedin.com/in/stuart-schwartz-523b558/> (working as a managing director at  
 23 Loews, a key metric listed on the LinkedIn profile is that the hotel property is “consistently ranked  
 #1 or #2 within competitive set” in the STR reports).

24 <sup>103</sup> CoStar, *2021 Hotel Data Conference* (August 17, 2021)  
 25 <https://www.costar.com/article/249903448/2021-hotel-data-conference> (last visited Feb. 20,  
 2024).

26 <sup>104</sup> See [https://www.linkedin.com/posts/the-fairmont-winnipeg\\_experience-luxury-  
 opportunity-activity-6896546265513959424-wRvO/](https://www.linkedin.com/posts/the-fairmont-winnipeg_experience-luxury-opportunity-activity-6896546265513959424-wRvO/) (last visited Feb. 20, 2024).

27 <sup>105</sup> Accor Fairmont Hotels job posting, [https://www.linkedin.com/jobs/view/revenue-analyst-  
 at-fairmont-hotels-resorts-153576177/](https://www.linkedin.com/jobs/view/revenue-analyst-at-fairmont-hotels-resorts-153576177/) (last visited Feb. 20, 2024).

1 experience.<sup>106</sup> Accor’s executives also have regularly attended the Hotel Data Conference that  
 2 STR hosts.<sup>107</sup>

3 111. **Omni Hotels.** Omni Hotels advertised jobs for position in management include  
 4 duties related to STR reports. For example, Omni Hotels’ LinkedIn job posting for general  
 5 manager specifically states that any qualified candidate should be able to “[r]eview[] the STR  
 6 report, competitive shopping reports and using other resources to maintain an awareness of the  
 7 property’s market position.”<sup>108</sup> Employees working at Omni Hotels tout their experience with  
 8 using STR reports to deliver excellent financial results for the hotel.<sup>109</sup> Omni executives have  
 9 regularly attended the Hotel Data Conference that STR hosts. For example, Peter Strebel, then  
 10 Chairman of Omni Hotels & Resorts, was a panelist at the 2022 HDC, which was also hosted at  
 11 the Omni Nashville Hotel.

12 112. A 2007 federal court decision included in its findings of fact a description of how  
 13 Omni Hotels uses STAR Reports: “With regard to sales, Omni compares a hotel’s performance to  
 14 the performance of a small number of competitors in its geographic market, referred to as the  
 15 ‘competitive set.’ Omni analyzes individual hotel performance against the competitive set based  
 16 on three factors: (a) average room rate, (b) occupancy, and (c) revenue per available room  
 17 (‘RevPar’). RevPar represents the revenue per available room the hotel is receiving, computed by  
 18 multiplying the average room rate by the percentage of occupancy. To analyze how a hotel is

19  
 20 <sup>106</sup> <https://www.linkedin.com/in/ben-shih-8273331/> (reviewing “the STR report, competitive  
 21 shop reports and other industry metrics to optimize the hotel's market position” is part of the job  
 22 duties of the director of sales and marketing at Accor);  
 23 <https://www.linkedin.com/in/ren%C3%A9-mayer-1a456b35/details/experience/> (former Accor  
 24 Fairmont director of sales and marketing stated that one of the key achievements was “STR  
 25 Ranking Improvement: Successfully increased our hotel's STR ranking from 4 to 1,  
 26 demonstrating our commitment to excellence in service and guest satisfaction”).

27 <sup>107</sup> See [https://www.linkedin.com/posts/muditjain676\\_hotel-data-conference-build-your-  
 28 roadmap-activity-6780079177245765632-mizA/](https://www.linkedin.com/posts/muditjain676_hotel-data-conference-build-your-roadmap-activity-6780079177245765632-mizA/) (last visited Feb. 20, 2024).

<sup>108</sup> Omni Hotels job posting, [https://www.linkedin.com/jobs/view/general-manager-at-omni-  
 hotels-resorts-3779904785/](https://www.linkedin.com/jobs/view/general-manager-at-omni-hotels-resorts-3779904785/) (last visited Feb. 20, 2024).

<sup>109</sup> <https://www.linkedin.com/in/josh-gibson-3328219/> (an employee specifically noted that he  
 won an award “for excellent financial and STR results at Omni Charlotte and Omni Hilton Head  
 Oceanfront Resort for 2015 results”).

1 performing in these areas compared to the competitive set, Omni purchases the STAR report from  
 2 Smith Travel Research. The STAR report is a monthly analysis which provides comparative  
 3 data.”<sup>110</sup> In that decision, the Court specifically found that Omni had fired general managers of its  
 4 hotels based, in part, on poor performance in the STAR report.<sup>111</sup> This shows the importance that  
 5 Omni places on the STAR report.

6 113. **Choice/Radisson.** Radisson is publicly listed by STR as one of its clients.<sup>112</sup>  
 7 Choice Hotels’ employees working in revenue management regularly highlight their experience  
 8 of analyzing STAR reports as part of their work experience.<sup>113</sup>

9 114. **Langham.** Langham employees working in revenue management tout their  
 10 experience with using STR reports as part of their work experience.<sup>114</sup>

11 115. **Wyndham.** Wyndham is publicly listed by STR as one of its clients. Wyndham’s  
 12 advertised jobs for revenue management positions include duties related to STR reports. For  
 13 example, in its job posting for coordinator, revenue management services operations, Wyndham  
 14

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15 <sup>110</sup> *Equal Emp’t Opportunity Com. v. Omni Hotels Mgt.*, 516 F. Supp. 2d 678, 686 (N.D. Tex.  
 16 2007).

17 <sup>111</sup> *Id.* at 698 (“In the twelve months before and after Elmougy’s separation, Omni terminated  
 18 non-Muslim, non-Egyptian GMs without prior written warning: (a) Mike Knapp, GM of the Omni  
 19 Los Angeles, April 9, 2001, for poor sales (RevPar index change in the bottom five (5) hotels of  
 20 the Omni chain at the time of separation); (b) Paul Martin, GM of the Omni Severin in  
 21 Indianapolis, April 30, 2002, for low morale and lagging sales (RevPar index change above the  
 22 bottom five hotels of the Omni chain at the time of separation”).

23 <sup>112</sup> Caroline Thissen, Senior Area Director of Sales and Revenue Optimization at Radisson  
 24 praised STR’s services by providing her testimonials featured on the STR website:  
 25 <https://str.com/>.

26 <sup>113</sup> <https://www.linkedin.com/in/jordanreus/> (the revenue manager of Choice Hotels is  
 27 responsible for “[o]ptimize[ing] RevPAR by analyzing demand and creating effective selling  
 28 strategies, oversell and optimal market mix; Prepar[ing] and analyz[ing] weekly, monthly and  
 period end data including Daily Report, Segmentation Report, ChoiceMAX reports, pricing  
 positions, market shops, STR, reservation activity, etc”).

<sup>114</sup> <https://www.linkedin.com/in/chapmann-wong-crme-685857b0/?originalSubdomain=hk>  
 (employee who used to work at Langham corporate office as a revenue executive noted that  
 reviewing STR reports as part of his job duties); [https://www.linkedin.com/in/kenneth-ayson-  
 crme-chia-827a7751/](https://www.linkedin.com/in/kenneth-ayson-crme-chia-827a7751/) (The director of revenue management at Langham is required to “[m]onitor  
 RevPAR index on STR report and provide critical analysis of performance on weekly and  
 monthly basis”).

1 states one of this role’s primary responsibilities includes “coordination of STR reporting and  
 2 initiating competitive pricing reports.”<sup>115</sup> Wyndham’s executives have regularly attended the  
 3 Hotel Data Conference that STR hosts. For example, Dimitris Manikis, president of Wyndham,  
 4 spoke at the 2021 HDC.<sup>116</sup>

5 **C. STR-hosted Hotel Data Conference teach Hotel Operators how to use STR reports to**  
 6 **charge higher prices**

7 116. Since 2009, STR has hosted the Hotel Data Conference, or “HDC,” a yearly sold-  
 8 out event staple in the hotel industry. According to its promotional materials, the conference is “a  
 9 gathering of industry executives with a specific interest in crunching data to improve the  
 10 performance of their hotels and/or hotel companies. The conference content is designed to appeal  
 11 to brand executives, hotel owners, developers, operators, revenue management specialists and  
 12 pricing analysts.”<sup>117</sup>

13 117. HDC is touted by attendees as “the only conference where the revenue  
 14 management leaders of our industry come together.”<sup>118</sup> Indeed, according to the 2016 HDC  
 15 conference attendee list, in addition to STR, employees from hotel chain representatives,  
 16 including Hyatt, Hilton, IHG, Loew Hotels, Marriott, Accor, Omni Hotels & Resorts and  
 17 Wyndham, all attended the event.<sup>119</sup> “Conferences are such a key part of the industry—not only  
 18 for the business they bring destinations, but for the opportunities they provide in the exchange of  
 19

20 <sup>115</sup> Wyndham job posting, [https://www.linkedin.com/jobs/view/coordinator-revenue-  
 21 management-services-operations-at-wyndham-hotels-resorts-3815108056/](https://www.linkedin.com/jobs/view/coordinator-revenue-management-services-operations-at-wyndham-hotels-resorts-3815108056/) (last visited Feb. 20,  
 2024).

22 <sup>116</sup> CoStar, *Hotel Data Conference Set To Take the Global Stage* (March 18, 2021)  
 23 <https://www.costar.com/article/16690834/hotel-data-conference-set-to-take-the-global-stage> (last  
 visited Feb. 20, 2024).

24 <sup>117</sup> Hotel Data Conference 2022, [https://www.breakingtravelnews.com/events/details/hotel-  
 25 data-conference-2022/](https://www.breakingtravelnews.com/events/details/hotel-data-conference-2022/) (last visited Feb. 20, 2024).

26 <sup>118</sup> STR Hotel Data Conference Video, [https://www.hoteldataconference.com/event/e75685fe-  
 d11d-448e-8ca7-13cb52b2ddf9](https://www.hoteldataconference.com/event/e75685fed11d-448e-8ca7-13cb52b2ddf9) (last visited Feb. 20, 2024).

27 <sup>119</sup> 2016 Hotel Data Conference Attendee List, [https://docplayer.net/62404523-2016-hotel-  
 28 data-conference-attendee-list-first-name-last-name-company-title-lori-albright-red-roof-inns-inc-  
 sr-revenue-manager-brad-aldrich-ahla.html](https://docplayer.net/62404523-2016-hotel-data-conference-attendee-list-first-name-last-name-company-title-lori-albright-red-roof-inns-inc-sr-revenue-manager-brad-aldrich-ahla.html) (last visited Feb. 20, 2024).

1 knowledge and advancement of the industry,” said Patrick Mayock, an STR VP and co-lead of the  
2 HDC Planning Committee.<sup>120</sup>

3 118. In the 2022 HDC press release, Amanda Hite, STR president stated that “[o]ur  
4 conference caters to a segment of the industry that was among the most affected in terms of  
5 budget and resources. Professionals from this segment **have relied upon data** to aid in the  
6 recovery, and they understand the need for new perspectives as we approach the seasonal  
7 transition from leisure to corporate demand amid a time of economic uncertainty. We are proud to  
8 deliver those perspectives through the agenda we have built and the content we will deliver.”<sup>121</sup>

9 119. Utilizing the conference as a platform, STR educates the audience how it perceives  
10 the best use of data it distributed to drive up prices. For example, one way encouraged by Raquel  
11 Ortiz, assistant director of financial performance at STR at the 2023 Hotel Data Conference, is to  
12 reduce room occupancy (i.e., supply):<sup>122</sup>

13 **On average, hotels are most profitable when they run around 87% occupancy.**

- 14 • At what occupancy are hotels most profitable? While there are many other factors to  
15 take into account for maximum profitability, **hotels are most profitable when running**  
16 **somewhere between 83% (full service, luxury) and 91% (upscale). Remember:**  
17 **More guests means more staff, more wear and tear, and long lines that could lead**  
18 **to lower guest satisfaction scores.**
- 19 • Interesting correlation: As RevPAR moves either up or down at a hotel, GOPPAR  
20 moves an additional 1.5% to 2% on top of that number.
- 21 • In the full-service luxury segment, which includes many resort properties that have a  
22 high dependency on ancillary revenue from golf, spa, parking, etc., GOP margin  
23 averages 35%, which equates to \$122 GOPPAR. In these types of properties, naturally,  
24 a focus on boosting occupancy over ADR leads to higher GOPPAR, as more guests on  
25 property means more opportunities to drive revenue across other outlets.

26 120. Each year, HDC covers dozens of presentations on general topics such as industry  
27 outlook, revenue management, industry trends, forecast, as well as providing attendees with a  
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24 \_\_\_\_\_  
25 <sup>120</sup> Updates announced to 2020 Hotel Data Conference, Hospitalitynet (June 16, 2020)  
<https://www.hospitalitynet.org/news/4099206.html> (last visited Feb. 20, 2024).

26 <sup>121</sup> Hotel Data Conference sold out for first time since 2019, Hospitalitynet (August 9, 2022)  
<https://www.hospitalitynet.org/news/4111891.html> (last visited Feb. 20, 2024).

27 <sup>122</sup> 5 Lessons Learned at The 2023 Hotel Data Conference (August 16, 2023),  
28 <https://mdo.io/5-lessons-learned-at-the-2023-hotel-data-conference/> (last visited Feb. 20, 2024).

1 wide selection of breakout panels for in depth discussions. Here is an example of speakers and  
2 topics featured at the 2022 HDC:

3 HDC will feature 92 speakers across five general sessions, 12  
4 breakout panel sessions, 17 “data dash” sessions and six advanced  
5 level “data dive” discussions. Those sessions combine to cover the  
6 latest around topics such as business travel, forecasting, group  
7 business, guest evolution, inflation and other macroeconomic  
8 indicators, labor challenges, market leaders, OTA relationships,  
9 pipeline, and profit optimization.

10 In addition to top presenters from STR and HNN, featured panelists  
11 and presenters during general sessions include: Erika Alexander  
12 (Marriott International), James Carroll (Crestline Hotels & Resorts),  
13 Christine Duffy (Carnival Cruise Line), Sourav Ghosh (Host Hotels  
14 & Resorts), Michelle Horn (Delta Air Lines), Mitch Patel (Vision  
15 Hospitality Group), Adam Sacks (Tourism Economics) and Peter  
16 Strebel (Omni Hotels & Resorts).<sup>[123]</sup>

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<sup>123</sup> Hotel Data Conference sold out for first time since 2019, *supra* n. 121.

1 121. As another example, an archived version of the 2020 HDC event page from the  
 2 STR website, shows agenda items that focused on introducing to subscribers to STR and featured  
 3 speakers from hotel chains, such as IHG, Omni, and Rosewood, who described how they set their  
 4 revenue management strategies based on data received from the STR reports.<sup>124</sup>

11:25 AM - 11:45 AM	<b>Networking Break</b>	<b>Networking</b>
11:45 AM - 12:15 PM	<b>Navigating This Cycle (and What Recovery May Look Like) [-]</b>	<b>General</b>
	The global pandemic may be unprecedented, but we still can look for guideposts to help us navigate. In this session, Jan Freitag (STR's VP of Lodging Insights) and Isaac Collazo (InterContinental Hotels Group's VP of Competitive Intelligence) put this downturn into perspective by drawing comparison and lessons learned from past cycles. Additional context will be drawn by comparing U.S. hotel performance against other world regions to determine who is on the path to recovery—and who is struggling to survive. To close, the duo will dive into the recovery narrative and explain what needs to happen (and how demand will return) for STR's forecast to hold true.	
<b>Presenters:</b>	Isaac Collazo, Vice President, Competitive Intelligence, InterContinental Hotels & Resorts Jan Freitag, Senior Vice President, Lodging Insights, STR	
12:15 PM - 12:30 PM	<b>Pricing Psychology in This Downturn [-]</b>	<b>General</b>
	When it comes to revenue management, you are only as smart as the least smart property in your comp set—or so the saying goes. Carter Wilson (STR's SVP of Consulting and Analytics) uses data to determine whether that adage holds true with an update on this popular examination of pricing psychology during downturns. He'll pull insights from past recessions to set the scene and then dive into more recent ADR trends to assess how many "rogue" hoteliers have begun slashing rates—and whether they are pulling the rest of the comp set down with them.	
<b>Presenter:</b>	Carter Wilson, Senior Vice President, Consulting & Analytics, STR	
12:30 PM - 1:15 PM	<b>Revenue Management Best Practices to Get You Through the Downturn [-]</b>	<b>General</b>
	A panel of revenue managers shares what they have learned thus far in the pandemic and what they are doing to survive (and thrive?) in the next 12 months. The discussion will prioritize best practices and tangible advice, covering such topics as: how to balance short- and long-term revenue strategy; effective pricing practices that target different demand segments; which KPIs really are driving decision-making; and ways to operate more efficiently amid reductions in staffing.	
<b>Moderator:</b>	Carter Wilson, Senior Vice President, Consulting & Analytics, STR	
<b>Panelists:</b>	Andrew Rubinacci, EVP & Chief Commercial Officer, Omni Hotels & Resorts Carolee Moore, Vice President of Revenue Management & eCommerce, Crestline Hotels & Resorts Karen McWilliams, Vice President of Revenue Strategy, Concord Hospitality Nicole Young, Senior Corporate Director of Global Revenue Management, Rosewood Hotel Group	
1:15 PM - 1:30 PM	<b>Networking Break</b>	<b>Networking</b>

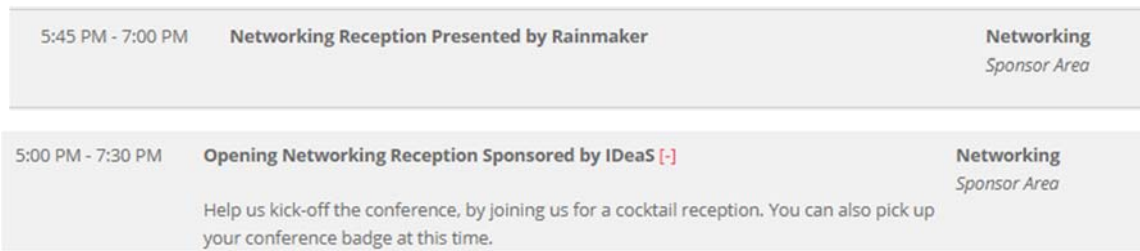
124 See <https://web.archive.org/web/20200828134839/https://www.hoteldataconference.com/>.  
 CLASS ACTION COMPLAINT - 45



1 122. Employees from hotel chains and revenue management companies frequently  
2 serve as speakers and panelists of the conference to share their views on hotel pricing.

- 3
- 4 • At the 2023 HDC, there was a panel titled “Courageous Revenue  
5 Management,” where panelist revenue strategists discussed “how they are  
6 evolving revenue management to protect rate integrity, maximizing revenue  
7 channels, and making other bold and creative moves.”
  - 8 • At the 2022 HDC, on a panel titled “Exchanging occupancy for ADR?  
9 Understanding cost and profitability” Jihad Lotfi, McKibbon Hospitality Vice  
10 President of Revenue Management, presented that hoteliers should not be  
11 “afraid to take risk” on charging high hotel rates.<sup>125</sup>
  - 12 • At the 2021 HDC, Monica Xuereb, chief revenue officer for Loews Hotels &  
13 Co., spoke on a panel titled the "Prognosticating Post-Pandemic: The U.S.  
14 Hotel Forecast."<sup>126]</sup>

15 123. HDC attendees also touted “the biggest value from my perspective is really the  
16 network opportunity. The people connection is irreplaceable.”<sup>127</sup> Indeed, each year HDC has  
17 networking sessions build into the agenda.



18

19 **D. The information exchanges orchestrated by STR produce anticompetitive effects.**

20 124. Competition is likely to be harmed when competitors who possess dominate  
21 market shares in a concentrated market, such as the market at issue, exchange competitively  
22 sensitive information about their current and forward-looking prices and supply/demand. When  
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25 <sup>125</sup> Revenue Experts: ‘Don’t Be Afraid To Take Risk’ on Hotel Rates (August 25, 2022),  
<https://www.hospitalitynet.org/external/4112139.html> (last visited Feb. 20, 2024).

26 <sup>126</sup> CoStar, Latest Hotel Forecast: Leisure Surpasses 2019; Business and Group Have ‘a Long  
27 Way To Go’ (August 17, 2021), <https://www.costar.com/article/889584950/latest-hotel-forecast-leisure-surpasses-2019-business-and-group-have-a-long-way-to-go> (last visited Feb. 20, 2024).

28 <sup>127</sup> *Supra* n.118.

1 defendants that are competing for the same customers exchange information that is crucial to  
2 competition, comfort replaces uncertainty and reduces incentives to lower price to attract  
3 customers in the relevant market.

4 **1. The structure of the relevant Luxury Hotel market is one where information**  
5 **exchange is likely to lead to anticompetitive effects.**

6 125. The Luxury Hotel market exhibits numerous attributes indicating that the type of  
7 information exchanges facilitated by STR are particularly likely to cause anticompetitive effects.  
8 In particular, the market features high barriers to entry, market concentration, a relatively fungible  
9 product, and inelastic demand.

10 126. **Barriers to entry.** The existence of high barriers to entry is one factor which  
11 makes a market susceptible to collusion. Although under the basic economic principles, collusive  
12 parties' ability to raise luxury hotel room prices above competitive level would attract new  
13 entrants who seek to benefit from the supracompetitive pricing, because there are significant  
14 barriers to entry in the market, such new entrants are less likely. Thus, barriers to entry help  
15 facilitate the formation and maintenance of a collusion.

16 127. During the Class Period and continuing today, substantial barriers impede entry  
17 into the luxury hotel rental market. New entrant into the market would face costly and lengthy  
18 start-up costs, including the high cost of renovating and customizing a hotel property, upfront  
19 investment in hotel amenities, recruiting and training highly skilled staff, establishing a property  
20 management infrastructure, implementing marketing and advertising campaigns, and ongoing  
21 costs of property maintenance. For example, one 2019 survey found that the median cost to  
22 develop a luxury hotel was \$675,000 per room. In other words, the median cost to open a 100-  
23 room hotel would be \$67.5 million.<sup>128</sup> On average, the number of rooms in a luxury hotel is over  
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27 <sup>128</sup> *U.S. Hotel Development Cost Survey 2020*, HVS (October 14, 2020)  
28 <https://www.hvs.com/article/8910-US-Hotel-Development-Cost-Survey-2020> (last visited Feb.  
20, 2024).

1 300.<sup>129</sup> This means that the average cost to open a luxury hotel in the United States is  
 2 approximately \$200 million dollars.

3 128. **Market concentration.** The U.S. hotel market has been subject to steadily  
 4 increasing consolidation over the past years<sup>130</sup> and arguably has become “the world’s most  
 5 consolidated hotel market, with only about one-third of hotels have remained independent.”<sup>131</sup> As  
 6 a result of the consolidation, the Luxury Hotel market is dominated by a few key players.<sup>132</sup>  
 7 Collectively, Defendants and their co-conspirators controlled at least 70% of the relevant market  
 8 during the Class Period. The presence of few companies supports the inference that a conspiracy  
 9 to exchange information had the intended effect of restraining competition.

10 129. **Relative fungibility of hotel rooms.** With an accounting of a few high-level  
 11 characteristics of properties—such as the size, amenities, location, or the age of the building—  
 12 hotel guest rooms within classes of properties are relatively fungible, such that competition  
 13 among defendant hotels is primarily driven by pricing.

14 130. **Inelastic demand.** The demand for luxury hotel rooms is relatively inelastic, as  
 15 consumers make reservations for immediate, short-run needs.<sup>133</sup> Because hotel defendants  
 16

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17 <sup>129</sup> *Average number of rooms per hotel in the United States from 2017 to 2020, by chain type*,  
 18 Statista (April 21, 2023), <https://www.statista.com/statistics/823786/average-number-of-rooms-per-hotel-by-chain-type/> (last visited Feb. 20, 2024).

19 <sup>130</sup> The article published by CoStar, titled “Merged and Acquired: A Review of US Hotel  
 20 Industry Consolidation in 2023,” describes that “consolidation was still the name of the game” for  
 21 the U.S. hotel industry. See <https://www.costar.com/article/2083388443/merged-and-acquired-a-review-of-us-hotel-industry-consolidation-in-2023> (last visited Feb. 20, 2024).

22 <sup>131</sup> *Independent Hotels in the U.S. Pressured by the Big Brands*, Skift (March 1, 2023)  
 23 <https://skift.com/2023/03/01/independent-hotels-in-the-u-s-pressured-by-the-big-brands/> (last  
 visited Feb. 20, 2024).

24 <sup>132</sup> According to the analysis conducted by James Hales, portfolio manager of Platinum  
 Assent Management in 2020, “[l]arge hotel groups, such as Marriott and Hilton, dominate the  
 25 market for these travelers. In the US today, around 70% of hotels are part of branded chains.” See  
 Oligopoly Forming: Consolidation in the Hotel Industry (January 22, 2020),  
 26 <https://www.linkedin.com/pulse/oligopoly-forming-consolidation-hotel-industry-james-halse-cfa>  
 (last visited Feb. 20, 2024).

27 <sup>133</sup> The Supreme Court has emphasized that inelastic demand occurs in markets where,  
 “buyers place orders only for immediate, short-run needs.” *United States v. Container Corp. of*  
 28 *Am.*, 393 U.S. 333, 337 (1969).

1 dominated the relevant market during the Class Period, consumers generally have limited  
2 reasonable substitutes to discipline cartel pricing.

3 **2. The nature of the information exchanged renders it likely to produce  
4 anticompetitive effects.**

5 131. The STR information exchange is likely to have anticompetitive effects because it  
6 involves (1) current and forward-looking price information, (2) shared only among participating  
7 hotels, (3) focused exclusively on prices and supply, (4) in a loosely deanonymized format, and  
8 (5) facilitated by common third-party.

9 132. As discussed in detail above, STR reports contain current and forward-looking  
10 price information.

11 133. Moreover, STR is available to only one side of the market—the hotel owners and  
12 operators who submitted data to STR. Consumer purchasers are unable to access the information  
13 because STR functions on a “give to get” basis. In addition, the publication of the “response  
14 report” allows report subscribers to monitor participation by their competitors in the agreements.  
15 This information asymmetry contributes to the anticompetitive effects of the information  
16 exchange.

17 134. Although STR has claimed that the data it distributes is aggregated, the expansive  
18 amount of competitively sensitive information provided in the reports is at best loosely  
19 “anonymized.” A comp set only needs to include as few as three competitors that are not affiliated  
20 with the subject hotel.<sup>134</sup> To provide further transparency of competitors’ data, on daily and  
21 weekly reports, a subject hotel is always excluded from the comp set data. Moreover, each report  
22 provides the subject hotel with details of whether properties in the subject hotel’s comp set have  
23 reported data to STR. In any event, although the report provides aggregated data sets, the subject  
24 hotel knows which competitors it is looking at because it handpicks them for the competitive set.  
25 CW 5 stated that, based on a strategic selection of custom cuts, some hotels could deanonymize  
26 participants of the STR reports.

27 <sup>134</sup> STR, *Competitive Set/Trend Report Guidelines*: [https://str.com/competitive-set-trend-](https://str.com/competitive-set-trend-report-guidelines)  
28 [report-guidelines](https://str.com/competitive-set-trend-report-guidelines) (last visited Feb. 20, 2024).

1 135. Lastly, as part of the information exchange scheme, participating hotels all agree to  
2 pay STR to manage the exchange of competitively sensitive information among competitors. STR  
3 profits by managing the scheme and encourages participating hotels' use of the reports it provided  
4 for anticompetitive purposes. Such use of a common intermediary to exchange information help  
5 competitors foster trust for collusion because participating hotels do not need to trust each other  
6 directly, as long as they trust the intermediary. This is what STR has achieved over the years. As  
7 Dana Cariss, VP of revenue strategy and distribution of Caral Tree Hospitality puts it, "When you  
8 are evaluating performance of a hotel in a market, it's the single source of truth at the moment."<sup>135</sup>

9 136. Sourav Ghosh, Chief Financial Officer of Host Hotels & Resorts, endorsed STR  
10 products by touting that "STR data is frankly the industry's standard in the lodging space. And  
11 there is *a lot of trust that STR has garnered over the years*, not only in terms of the data they put  
12 out there, but also the analysis and research work that they do."<sup>136</sup> To foster trust, STR issues  
13 detailed data submission guidelines to outline protocols and standardize performance data  
14 consistency for reporting purposes.<sup>137</sup> It also engages in extensive data verification. As CW 3  
15 explained, STR implemented "a lot of internal applications that were run against" data submitted  
16 by each hotel to STR to verify accuracy. There was an accuracy percentage or threshold for  
17 various metrics which, if not met, triggered "more scrutiny," CW 3 said.

18 **3. Economic analysis confirms that the STR information-sharing scheme produces**  
19 **anticompetitive effects in the form of higher prices for participating hotels during**  
20 **the conspiracy period.**

21 137. Economic analysis confirms that collective information exchange through STR  
22 leads to higher prices. Preliminary economic analysis was conducted on a publicly available  
23 dataset of future listing prices for over 6,000 hotels across 15 major cities in the United States  
24 between January and June of 2024. The data, comprising of over 360,000 price points, allows an

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26 <sup>135</sup> Testimonials, *supra* n.11.

27 <sup>136</sup> *Id.*

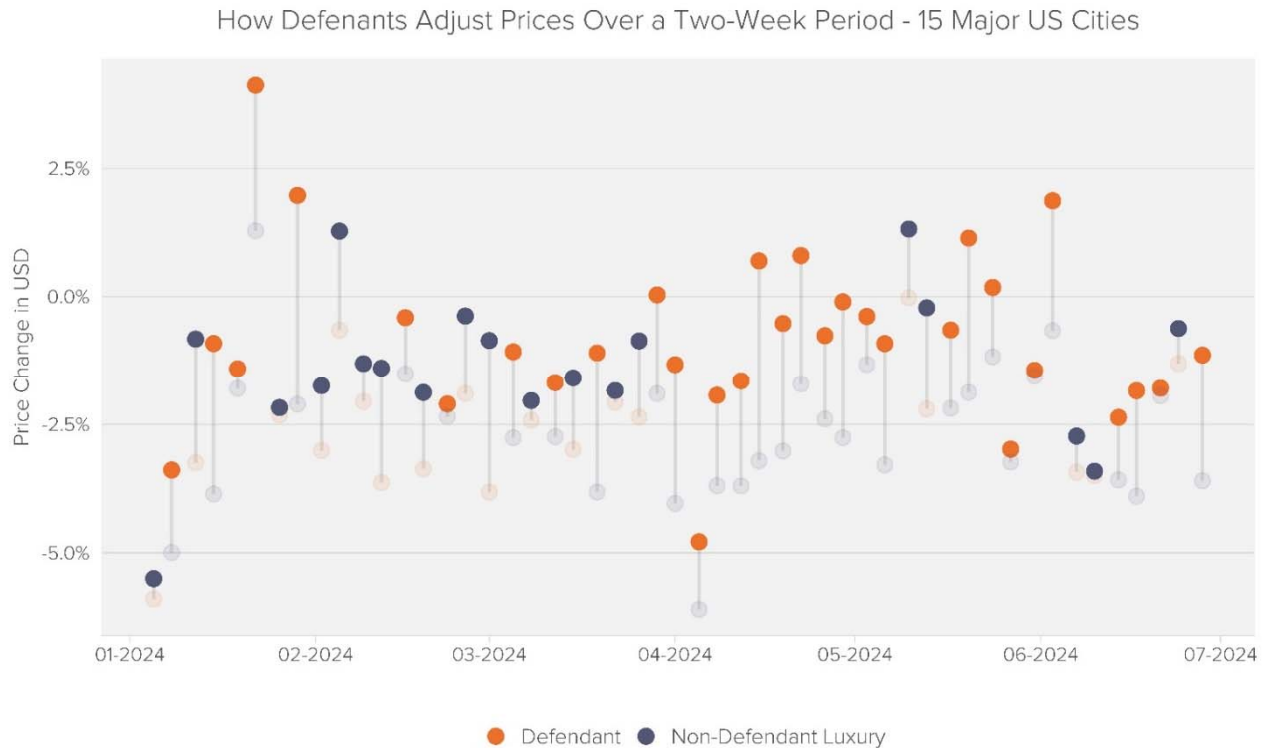
28 <sup>137</sup> See *Forward STAR Data Reporting Guidelines*, *supra* n.77; *Historical Benchmarking Data Reporting Guidelines*, *supra* n.47.

1 assessment of how hotel operators set their room rates on the basis of information available at the  
 2 time.

3 138. This analysis indicates that Hotel Operators have been able to set higher prices,  
 4 compared to other luxury hotels in the respective cities. Regression analysis suggests an average  
 5 overcharge of at least 4.3% for the 5-star hotels of Hotel Operators, after accounting for hotel  
 6 characteristics, location, and quality. The overcharge is likely higher during peak demand periods,  
 7 when hotels enrolled in STR’s information sharing scheme can gain a competitive advantage over  
 8 hotels with less information available.



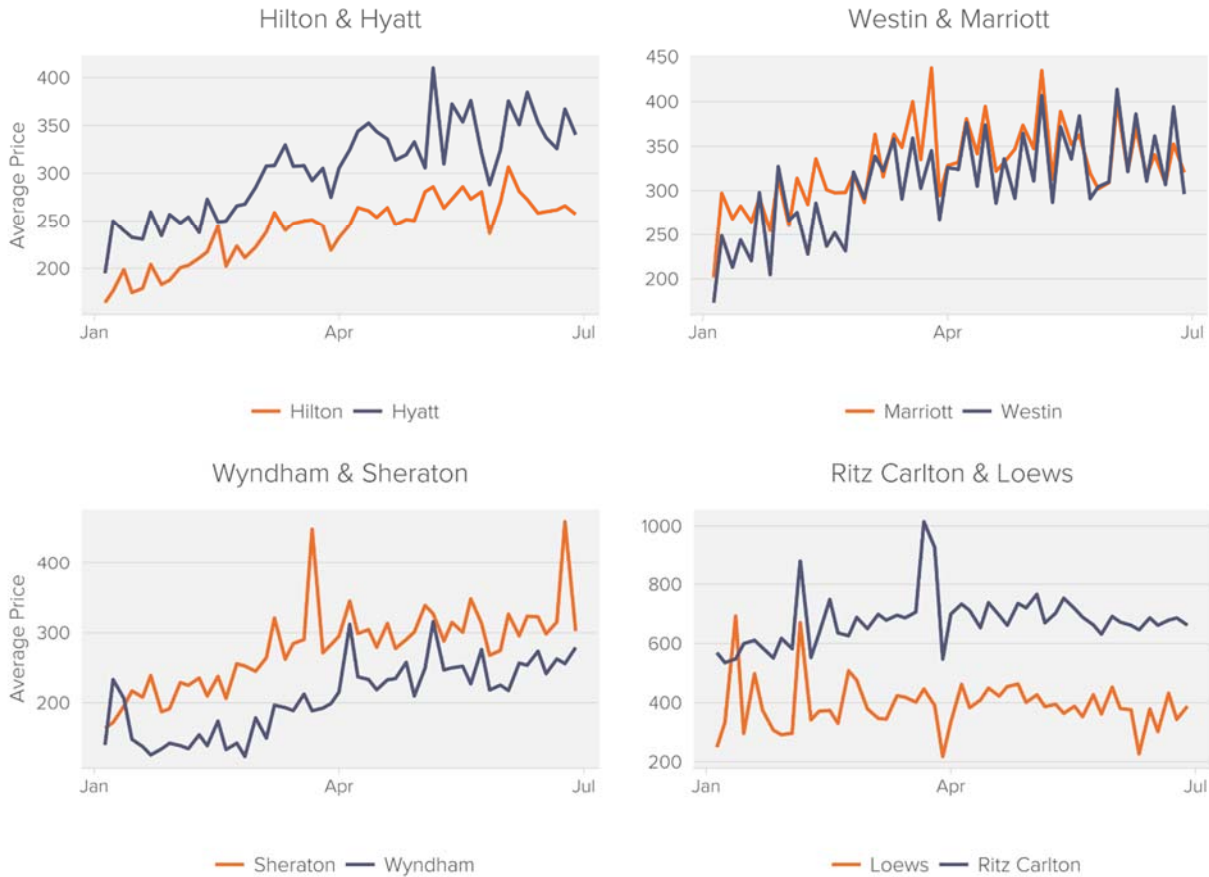
1 139. Defendant Hotel Operators are also associated with higher price increases (or  
 2 lower price decreases) over time. The chart below shows the average price adjustment for  
 3 Defendants and other luxury hotels: specifically, how much have hotel operators adjusted the  
 4 asking price for the same booking, in the space of two weeks. As can be seen below, Defendants  
 5 are overwhelmingly more likely to increase their listed prices by more (or decrease them by less),  
 6 for the same room and check-in date.



21 140. By exchanging current and forward-looking competitively sensitive information,  
 22 rival hotel operators were able to coordinate prices across multiple cities. Evidence from  
 23 preliminary analysis of listed prices displays parallel pricing movements and trends amongst  
 24 competitors, suggesting a common pricing strategy and/or a shared input in determining room  
 25 fares. The graph below shows price parallelism in four pairs of competing premium hotel chains  
 26 across 15 major U.S. cities. The similarities in their pricing patterns are unlikely to be explained  
 27  
 28

1 by adjustments due to shifting demands, given that these are observed (and averaged) across 15  
 2 different markets.

3 Future Listed Prices Across 15 Major US Cities



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20 **4. Hotel competitors’ extensive sharing of pricing and supply data empowers  
 21 pricing algorithms to push higher rates.**

22 141. There is a widespread usage of hotel revenue management algorithms in the  
 23 hospitality industry. These advanced revenue management systems are fed with vast amounts of  
 24 data collected and analyzed by the systems. For example, global chains Starwood Hotels, now  
 25 merged with Marriott International, introduced its Revenue Optimizing System (ROS), in which it  
 26 invested more than \$50 million, in 2014. The system “analyzes climate and weather data,  
 27 *competitor pricing*, booking patterns on other sources, and the presence of music or sports events  
 28



1 in the property area.”<sup>138</sup> It “allowed revenue managers to skip manual spreadsheet entries and  
 2 price recommendations for every single room. ROS integrates internal and external data and  
 3 analyzes it in real time to forecast demand and suggest optimal rates.”<sup>139</sup>

4 142. A 2019 article on “Hotel Technology News” describes that “next-generation, AI-  
 5 powered revenue management has taken the industry by storm. Some of the leading AI-powered  
 6 solutions, ... now automatically generate in excess of a 100 million decisions across tens of  
 7 thousands of properties each day. The results are impressive, with major hotel brands seeing their  
 8 revenue numbers increase by millions of dollars a year.”<sup>140</sup>

9 143. The hotel industry underscores the paramount importance of market level data,  
 10 including competitors rate information, in pushing higher rates for hotel rooms. As the same  
 11 publication explained, “[a]dvanced revenue management solutions leverage not only the  
 12 repository of historic data that resides in a hotel’s property management system, but also, in many  
 13 cases, **a vast array of market intelligence and other data, from competitor rates data to**  
 14 **booking trends data.** This makes it possible to more accurately forecast demand, and, as a result,  
 15 increase hotel revenue and profitability in unprecedented ways.” It further observed:

16 AI-powered solutions sometimes produce pricing decisions that  
 17 revenue managers may view as overly aggressive, irrational, or just  
 18 plain wrong. Therein lies the power of big data and machine learning  
 19 compared to the data processing and analytical capabilities of mere  
 20 mortals. Even the most experienced revenue managers report that they  
 have sold rates recommended by AI-enabled solutions that they would  
 not have published in the past.<sup>[141]</sup>

21 144. Notably, multiple Hotel Operators, including Hilton, Hyatt, Loews, and Omni, use  
 22 the same third-party revenue management system to help provide revenue management services

23 <sup>138</sup> *How the Hospitality Industry Uses Performance-enhancing Artificial Intelligence and*  
 24 *Data Science* (August 9, 2018), [https://www.altexsoft.com/blog/how-the-hospitality-industry-](https://www.altexsoft.com/blog/how-the-hospitality-industry-uses-performance-enhancing-artificial-intelligence-and-data-science/)  
 uses-performance-enhancing-artificial-intelligence-and-data-science/ (last visited Feb. 20, 2024).

25 <sup>139</sup> *Id.*

26 <sup>140</sup> *Why AI-Powered Hotel Revenue Management Is Taking The Hospitality Industry By Storm*  
 27 (October 8, 2019), [https://hoteltechnologynews.com/2019/10/why-ai-powered-hotel-revenue-](https://hoteltechnologynews.com/2019/10/why-ai-powered-hotel-revenue-management-is-taking-the-hospitality-industry-by-storm/)  
 management-is-taking-the-hospitality-industry-by-storm/ (last visited Feb. 20, 2024).

28 <sup>141</sup> *Id.*

1 for them. Hilton’s CFO, Kevin Jacobs, has stated regarding Hilton’s revenue management work  
2 that “We have a vendor that we work with. We co-created the algorithm with them ... [today’s]  
3 algorithms are being tweaked constantly to add incremental data fields that used to be in revenue  
4 management in our world. The world is awash in data that are contributing to the decision-making  
5 in these algorithms and just make it smarter.”

6 145. Defendants provide and operate sophisticated, centralized revenue management  
7 systems for their brands, including owned, operated, and franchised properties.

8 146. Hilton specifies in a 2022 franchise disclosure document that franchisees are  
9 required to use Hilton’s OnQ system that included revenue management, rate & inventory  
10 management, and forecast management: “You must use our required business computer system,  
11 which we may periodically change. Currently, we require you to use ‘OnQ,’ which connects  
12 System Hotels to Hilton’s reservation offices and travel planners worldwide. OnQ is comprised of  
13 proprietary components for reservations, property management, revenue management, rate &  
14 inventory management, forecast management, learning management, and other components” for  
15 the operation of the Hotel.

16 147. Marriott, in a 2022 franchise disclosure document for Westin, states that the  
17 Westin system includes a revenue management system: “If approved, we will offer you a non-  
18 exclusive franchise to use our ‘system’ in connection with the establishment, development and  
19 operation of a Westin hotel at a specific location. The ‘system’ consists of the ‘Westin’ trademark  
20 and other trademarks, design criteria, and specifications for your Westin hotel; high standards of  
21 cleanliness, quality, and service; training programs and materials; advertising, marketing, and  
22 promotional programs, including loyalty programs; a reservation system; a  
23 property management system; a revenue management system; and a quality assurance program.”  
24 Marriott also operates a Revenue Management Solutions department that provides revenue  
25 management advisory services.

26 148. A Hyatt executive, on a May 2, 2019 investor call, emphasized that “we have been  
27 and will continue to work closely with our franchise operators to leverage the most effective  
28

1 revenue management strategies to optimize performance as we work through these industry  
2 dynamics.” A recent advertised position for a Hyatt senior manager of revenue management for  
3 Hyatt’s franchise portfolio states that the position “plays a key role in optimizing revenue and  
4 maximizing profitability across our smaller franchise operators” and that the duties of the position  
5 include “support[ing]” franchise operator’s “training compliance and adoption of Hyatt’s  
6 Revenue Management system, tools, and reporting” as well as “ensur[ing] assigned Operators are  
7 practicing Hyatt Corporate Revenue Management guidelines as outlined in the Americas Revenue  
8 management Standards and procedures manual.”

9 149. An IHG franchise disclosure document for Kimpton Hotels states that IHG  
10 operates a centralized “revenue management system,” as part of its IHG Concerto offering, and  
11 that franchise hotels must be linked to the revenue management system. On an October 18, 2019  
12 investor call, an IHG executive stated that “we have very sophisticated revenue management  
13 algorithms, price optimization tools in our Concerto tool” and that these tools would support the  
14 “most rational response” of “hold[ing] pricing” even if occupancy “slacken[s] off.”

15 150. The data exchange mechanism provided by STR act as the essential “fuel”  
16 propelling pricing algorithms towards the ultimate goal of charging higher prices. Defendants  
17 have specifically attributed their ability to achieve higher prices and show greater discipline to  
18 their leveraging of data. For instance, at a September 20, 2022 investor event, there was the  
19 following exchange between an investment analyst and Keith Barr, then CEO of IHG: “Q: So,  
20 compared with five years ago, IHG is much better at pricing discipline and extracting optimal rate  
21 from the market, and that is a long-term tailwind. Is that right? A: Yeah, absolutely. It’s  
22 leveraging technology and data and analytics.”

23 151. Multiple Defendants’ executives have specifically attributed success in obtaining  
24 higher prices to widespread use of revenue management throughout the entire industry. At an  
25 August 10, 2021 investor event, Paul Edgecliffe Johnson, then CFO of IHG, stated: “So in terms  
26 of pricing, it is a really interesting one because people did point to the previous cycles and said  
27 well, look, it could take some years before we still – see full pricing. And it’s absolutely not what  
28

1 we've seen. **I think it's an indication of the strength of the revenue management discipline**  
2 **that exists in the industry. And it is not just us, it's others.** We have very good revenue  
3 management capabilities, revenue management tools that we've talked about and I think you  
4 know well." At an October 21, 2022 investor event, Johnson further stated pricing growth "has  
5 come from rate. **And it's been encouraging how the revenue management discipline in IHG**  
6 **and across the industry has worked, so that when there is demand, people have gone for the**  
7 **maximum rates available. I think that's been a very effective strategy."** Similarly, Kathleen  
8 Oberg, CFO of Marriott, similarly stated on a May 2, 2023 investor call that "there's also been  
9 some great learnings on the part of the industry about revenue management."

10 152. Indeed, it has become part of hoteliers' standard operating procedure to use  
11 competitors' data point in tandem with a revenue management system to push for higher hotel  
12 rates. For example, an article published by Sean Downey on Lodging describes how each  
13 morning, Stephanie Torres, an employee of Red Lion Anaheim, "logs into Duetto Edge, a cloud-  
14 based revenue management application, to see how the performance of the hotel is trending, and  
15 then she compares the new numbers to last year's and to her forecast to see what kind of  
16 opportunities are available to push rate or occupancy or both. From there, she references a  
17 Revcaster report on her local comp set to make sure her inventory is priced competitively."<sup>142</sup>

18 153. In the same article, Cindy Hooper, general manager of the Red Lion Anaheim,  
19 notes that "Torres has made a huge impact on the Red Lion Anaheim's performance despite only  
20 having been there for nine months. In the first quarter of 2015, the room revenue for the property  
21 was up by 11 percent over last year. *A few hotels in their comp set have even started*  
22 *benchmarking their prices off the regular adjustments Torres makes to her numbers.*" "I see rate  
23 changes in my market almost hourly," Hopper says. "And when we adjust our rates, I'll see our  
24 comp set adjust theirs. If I come down, they come down."<sup>143</sup>

25  
26 <sup>142</sup> *Pushing Rates: Getting More Out of Every Room Night* (June 15, 2015),  
27 <https://lodgingmagazine.com/pushing-rates-getting-more-out-of-every-room-night/> (last visited  
28 Feb. 20, 2024).

<sup>143</sup> *Id.*

1           154. With the occupancy information made available to hoteliers, even additional  
 2 supply in the market would not necessarily means more competition. Hopper states, “I know a lot  
 3 of people are unsure about new supply, but I think it’s good for us in this case. **They’re all**  
 4 **driving rate higher, so I think it’s going to actually give us an opportunity to bring our rates**  
 5 **up and still be a great value.”** “While there are plenty of opportunities to drive occupancy, the  
 6 trick is to do it while still capturing a hotel’s fair share of revenue from the market.”<sup>144</sup>

7           155. Christopher Nassetta, CEO of Hilton, emphasized the importance of data for the  
 8 pricing algorithms that Hilton uses, stating that “[today’s] algorithms are being tweaked  
 9 constantly to add incremental data fields that used to be in revenue management in our world....  
 10 Now we have data sets, because the world is awash in data that are contributing to the decision-  
 11 making in these algorithms and just make it smarter.”<sup>145</sup>

12           **5. Studies show that competitively sensitive information sharing among competitors**  
 13           **is likely to result in anticompetitive effects.**

14           156. Extensive economic research documents and empirical observation suggest that  
 15 industry-wide information exchange leads to anticompetitive effects, including elevated prices. In  
 16 a 2006 paper, “Information Agreements, The Pros and Cons of Information Sharing,” competition  
 17 law professor Richard Whish writes that:

18  
 19           Against this the dangers of information agreements have to be borne in  
 20 mind. The essence of competition is that each producer should act  
 21 independently on the market and not coordinate its behaviour with that  
 22 of its rivals. If competitors agree to divulge to one another detailed  
 23 information about their pricing policies, investment plans or research  
 24 and development projects, it becomes easier for them to act in concert.  
**Indeed in some circumstances it may be that the mere exchange of**  
**information will in itself be sufficient to eliminate normal**  
**competitive rivalry.** The overriding principle is that certain forms of  
 contact between competitors should be avoided.<sup>[146]</sup>

25           <sup>144</sup> *Id.*

26           <sup>145</sup> Hilton Q3 2022 earnings call (October 26, 2022).

27           <sup>146</sup> Richard Whish, “Information Agreements,” in *The Pros and Cons of Information Sharing*,  
 28 Swedish Competition Authority’s Pros and Cons Series 5 (2006), p. 20. *See also* Francisco

1 157. Similarly, Professors Jeffrey R. Church and Roger Ware explain that information  
 2 exchange is one type of “facilitating practices” that could increase the likelihood of collusion  
 3 among participants, as facilitating practices typically promote collusion by (i) increasing the  
 4 probability of detection, increasing the severity of punishment, or decreasing the response time  
 5 for punishment or (ii) decreasing the difficulties associated with reaching an agreement.  
 6 Facilitating practices typically operate by promoting information exchange, or managing  
 7 incentives, or both.<sup>147</sup>

8 158. Use of an intermediary to facilitate an information exchange does not relieve any  
 9 existing anticompetitive concerns. Indeed, Principal Deputy Assistant Attorney General Doha  
 10 Mekki of the Department of Justice has stated that “exchanges facilitated by intermediaries can  
 11 have the same anticompetitive effect as direct exchanges among competitors. In some instances,  
 12 **data intermediaries can enhance – rather than reduce – anticompetitive effects.**”<sup>148</sup>

13 159. Moreover, empirical study shows that when firms share their price information  
 14 with one another, but not with buyers, the information is more likely to raise competitive  
 15 concerns. This is because if buyers have knowledge of the various sellers’ prices, then they can  
 16 more easily force them to compete with each other.<sup>149</sup>

17 160. Regarding the nature of the data exchanged, economic research has identified that  
 18 “private communication among the participating firms about future plans as well as the exchange  
 19 of individual data on prices and quantities carries high risks of collusion; exchange of individual  
 20

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21 Gomez-Martinez, Sander Onderstal, and Joep Sonnemans, “Firm-Specific Information and  
 22 Explicit Collusion in Experimental Oligopolies,” *European Economic Review* 82 (2016): 132-141  
 23 (working paper for experimental evidence that communication of firm-specific information  
 reduces the level of competitiveness in the market).

24 <sup>147</sup> Jeffrey R. Church and Roger Ware, *Industrial Organization: A Strategic Approach*, Irwin  
 McGraw-Hill (2000), pp. 348-349.

25 <sup>148</sup> Principal Deputy Assistant Attorney General Doha Mekki of the Antitrust Division  
 26 Delivers Remarks at GCR Live: Law Leaders Global 2023 (February 2, 2023),  
 27 [https://www.justice.gov/opa/speech/principal-deputy-assistant-attorney-general-doha-mekki-  
 antitrust-division-delivers-0](https://www.justice.gov/opa/speech/principal-deputy-assistant-attorney-general-doha-mekki-antitrust-division-delivers-0) (last visited Feb. 20, 2024).

28 <sup>149</sup> Douglas D. Davis and Charles A. Holt, “Consumer Search Costs and Market  
 Performance,” *Economic Inquiry* 34, no. 1 (1996): 133-151.  
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1 data on demand and cost carries medium risks; while the exchange of aggregate data carries low  
2 risks.”<sup>150</sup>

3 161. The Federal Trade Commission and Department of Justice’s “Antitrust Guidelines  
4 for Collaborations Among Competitors” emphasize that “[o]ther things being equal, the sharing  
5 of information relating to price, output, costs, or strategic planning is more likely to raise  
6 competitive concern than the sharing of information relating to less competitively sensitive  
7 variables. Similarly, other things being equal, the sharing of information on current operating and  
8 future business plans is more likely to raise concerns than the sharing of historical  
9 information.”<sup>151</sup>

10 162. The Department of Justice has recently emphasized the significant potential  
11 anticompetitive effects from information exchange. Doha Mekki, Principal Deputy Assistant  
12 Attorney General of the Department of Justice, stated in February 2023 that “the suggestion that  
13 data that is at least three-months old is unlikely to be competitively-sensitive or valuable is  
14 undermined by the rise of data aggregation, machine learning, and pricing algorithms that can  
15 increase the competitive value of historical data for some products or services.”<sup>152</sup> Mekhi  
16 continued that “aggregated, older data may have been less useful than disaggregated current or  
17 prospective information.... The modern economy may have solved for these speed bumps. The  
18 realities of some markets – and the products and services that are core to them – challenge  
19 embedded assumptions about the susceptibility of those markets to concerted action among  
20 market participants of varying sizes and geographies. In some industries, high-speed, complex  
21 algorithms can ingest massive quantities of ‘stale,’ ‘aggregated’ data from buyers and sellers to  
22  
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25 <sup>150</sup> Mats Bergman, “Introduction,” in *The Pros and Cons of Information Sharing*, Swedish  
26 Competition Authority’s Pros and Cons Series 5 (2006), p. 15.

27 <sup>151</sup> Federal Trade Commission & U.S. Department of Justice, *Antitrust Guidelines for*  
28 *Collaborations Among Competitors* 15–16 (April 2000).

<sup>152</sup> *Principal Deputy Assistant Attorney General Doha Mekki of the Antitrust Division*  
*Delivers Remarks at GCR Live: Law Leaders Global 2023* (February 2, 2023), *supra* n.148.

1 glean insights about the strategies of a competitor. Where that happens the distinctions between  
2 past and current or aggregated versus disaggregated data may be eroded.”<sup>153</sup>

3 163. Based on these concerns, the Department of Justice retracted guidelines it had  
4 previously provided on the types of information exchange that it had classified as falling into  
5 “safe harbor” zones, explaining that technological advancement and modern economics had  
6 rendered the policy statements regarding information exchange outdated. The now-retracted safe  
7 harbor guidelines were that (1) the collection was managed by a third party; (2) all data was more  
8 than three months old; and (3) there were at least five providers for each statistic, with no  
9 individual provider representing more than 25% of the data on a weighted basis for that statistic.  
10 Notably, the information exchange through STR does not even satisfy these now-retracted  
11 guidelines. The STR data is not more than three months old. Instead, the data is provided on a  
12 near-contemporaneous basis, with daily, weekly, or monthly reports being provided to  
13 participants. STR also does not require that at least five hotels participate in a comp set. Instead,  
14 STR states that a minimum of only 3 hotels must report data in order for a comp set to be  
15 generated.

16 164. Hotel Operators in this case provide a textbook example of the concerns raised by  
17 the DOJ. Industry-wide competitors coordinated to exchange current and forward looking  
18 competitively sensitive information through a third-party intermediary regularly. Denying public  
19 access, STR compiles and distributes detailed reports only to those who submitted data. Equipped  
20 with the high-speed algorithmic pricing software, competitors in the hotel industry are released  
21 from any speed bumps they might have in old days and able to inflate hotel prices at the expense  
22 of competition.

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<sup>153</sup> *Id.*



1 **E. Defendant and Conspirator Hotel Operators possess market power in the relevant**  
 2 **Luxury Hotel Metropolitan Markets.**

3 **1. Luxury Hotels constitutes the relevant product market.**

4 165. One tool that courts use to assess the competitive effects of concerted action is  
 5 defining a relevant market, which is the zone of competition among the agreeing rivals in which  
 6 the agreement may affect competition. A relevant market contains both a product dimension (the  
 7 “product market”) and a geographic dimension (the “geographic market”). The relevant antitrust  
 8 market in this case is the Luxury Hotel Metropolitan Markets.<sup>154</sup>

9 166. Budget or mid-range economy hotels are not reasonable substitutes for luxury  
 10 hotels from the perspective of consumers. For example, consumers stay at luxury hotels generally  
 11 expect the hotels have highly skilled staff who provide high-quality service, top-notch amenities  
 12 and facilities, such as upscale spas, fine dining restaurants, fitness centers, swimming pools,  
 13 luxurious bedding, and stylish furnishings, none of which is provided by the budget or economy  
 14 hotels.

15 167. Further, luxury hotels are typically situated in prime locations, such as city centers,  
 16 beachfronts, or scenic countryside settings. These desirable locations offer guests convenient  
 17 access to attractions, shopping, dining, and entertainment options, enhancing their overall  
 18 experience.

19 168. The Hotel industry has long recognized luxury hotels—traditionally associated  
 20 with four and five-star hotel brands—as a district market.<sup>155</sup> Luxury hotels often have prestigious  
 21 brand reputations built over years of delivering exceptional service and experiences. Guests  
 22 choose luxury hotels for the prestige associated with the brand, knowing that they can expect a  
 23 certain level of excellence and sophistication.

24  
 25 <sup>154</sup> Luxury hotels here were identified based on hotels identified as having four or five star  
 26 ratings on Kayak in the fifteen metropolitan markets identified below.

27 <sup>155</sup> *Five Star Hotel Market: Elevating Luxury Hospitality*,  
 28 <https://markwideresearch.com/press-release/five-star-hotel-market-elevating-luxury-hospitality/>  
 (last visited Feb. 20, 2024).

1 169. The hotel industry has specifically catered to the desire of consumers to identify  
2 luxury hotels with a star rating that classifies hotels in segments from one star to five stars. Four-  
3 and five-star hotels are widely recognized as providing distinctive levels of luxury and comfort to  
4 guests as compared to hotels with lower star ratings. Various independent organizations provide  
5 star ratings in response to consumer demand for identifying particular subsets of hotels that are  
6 responsive to the specific needs of those consumers.

7 170. Recognizing the uniqueness of the Luxury Hotels market and its distinct consumer  
8 base, Defendant Hotel Operators have developed separate brands tailored to this high-end  
9 segment. For instance, among the 24 brands created within Hyatt's portfolio, "Andaz" hotels are  
10 luxury hotels, "Destination by Hyatt" are luxury and upper-upscale hotels, and "Hyatt House" are  
11 upscale hotels.<sup>156</sup> Other Defendant Hotel Operators take similar approach to effectively cater to  
12 diverse consumer needs and provide targeted webpages and searches available on their websites  
13 specifically focused on their luxury hotel brands.<sup>157</sup>

14 **2. Metropolitan Areas constitute the relevant geographic markets.**

15 171. Defendant STR operates a nationwide business with hotel clients spread  
16 throughout the country. The foundational STAR report is structured in the same way across the  
17 country. Consumers throughout the country are impacted by the information exchange agreement  
18 organize by STR.

19 172. Consumers of hotel rooms are generally looking for lodging in a specific location,  
20 usually tied to a trip that the consumer is taking to that region that necessitates accommodation.  
21 Therefore, there are specific metropolitan markets for luxury hotels. Consumers in a particular  
22 metropolitan market do not consider hotels in other metropolitan markets as adequate substitutes  
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25 <sup>156</sup> Hyatt, *Our Brands*, <https://www.hyatt.com/development/ourbrands> (last visited Feb. 20,  
26 2024).

27 <sup>157</sup> See e.g., Hilton, <https://www.hilton.com/en/locations/luxury/>; Marriott,  
28 <https://www.marriott.com/travel-experience/luxury-hotels/>; IHG,  
<https://www.ihg.com/explore/luxury-hotels> (last visited Feb. 20, 2024).

1 for the hotel in the geographic market they are seeking. In short, a consumer visiting Miami will  
2 not consider a luxury hotel room in New York to be an adequate substitute.

3 173. Plaintiffs allege that Defendants' agreement harmed competition in at least the  
4 following metropolitan areas, each of which compromises a separate and distinct relevant  
5 geographic market under any potential Rule of Reason Analysis. The fifteen metropolitan areas  
6 each constitute a relevant geographic market.

8 174. The metropolitan area around **Austin, Texas** constitutes a relevant geographic  
9 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor, and Omni have  
10 branded luxury hotels in that metropolitan market.

11 175. The metropolitan area around **Boston, Massachusetts** constitutes a relevant  
12 geographic market. Multiple Hotel Operators, including Accor, Marriott, Hilton, Hyatt, IHG,  
13 Langham, and Omni have branded luxury hotels in that metropolitan market.

15 176. The metropolitan area around **Chicago, Illinois** constitutes a relevant geographic  
16 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor, Loews, Omni,  
17 Langham, and Choice Hotels have branded luxury hotels in that metropolitan market.

18 177. The metropolitan area around **Denver, Colorado** constitutes a relevant geographic  
19 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, and IHG have branded  
20 luxury hotels in that metropolitan market.

22 178. The metropolitan area around **Kansas City, Missouri** constitutes a relevant  
23 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor, and  
24 Loews have branded luxury hotels in that metropolitan market.

25 179. The metropolitan area around **Los Angeles, California** constitutes a relevant  
26 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor,  
27 Omni, Langham, and Loews have branded luxury hotels in that metropolitan market.

1 180. The metropolitan area around **Miami, Florida** constitutes a relevant geographic  
2 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor, and Loews have  
3 branded luxury hotels in that metropolitan market.

4 181. The metropolitan area around **Nashville, Tennessee** constitutes a relevant  
5 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Loews, and  
6  
7 Omni have branded luxury hotels in that metropolitan market.

8 182. The metropolitan area around **New York, New York** constitutes a relevant  
9 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Loews,  
10  
11 Accor, Langham, and Omni have branded luxury hotels in that metropolitan market.

12 183. The metropolitan area around **Phoenix, Arizona** constitutes a relevant geographic  
13 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, and Omni have  
14  
15 branded luxury hotels in that metropolitan market.

16 184. The metropolitan area around **Portland, Oregon** constitutes a relevant geographic  
17 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, and IHG have branded  
18  
19 luxury hotels in that metropolitan market.

20 185. The metropolitan area around **San Diego, California** constitutes a relevant  
21 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, and IHG have  
22  
23 branded luxury hotels in that metropolitan market.

24 186. The metropolitan area around **San Francisco, California** constitutes a relevant  
25 geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor, and  
26  
27 Omni have branded luxury hotels in that metropolitan market.

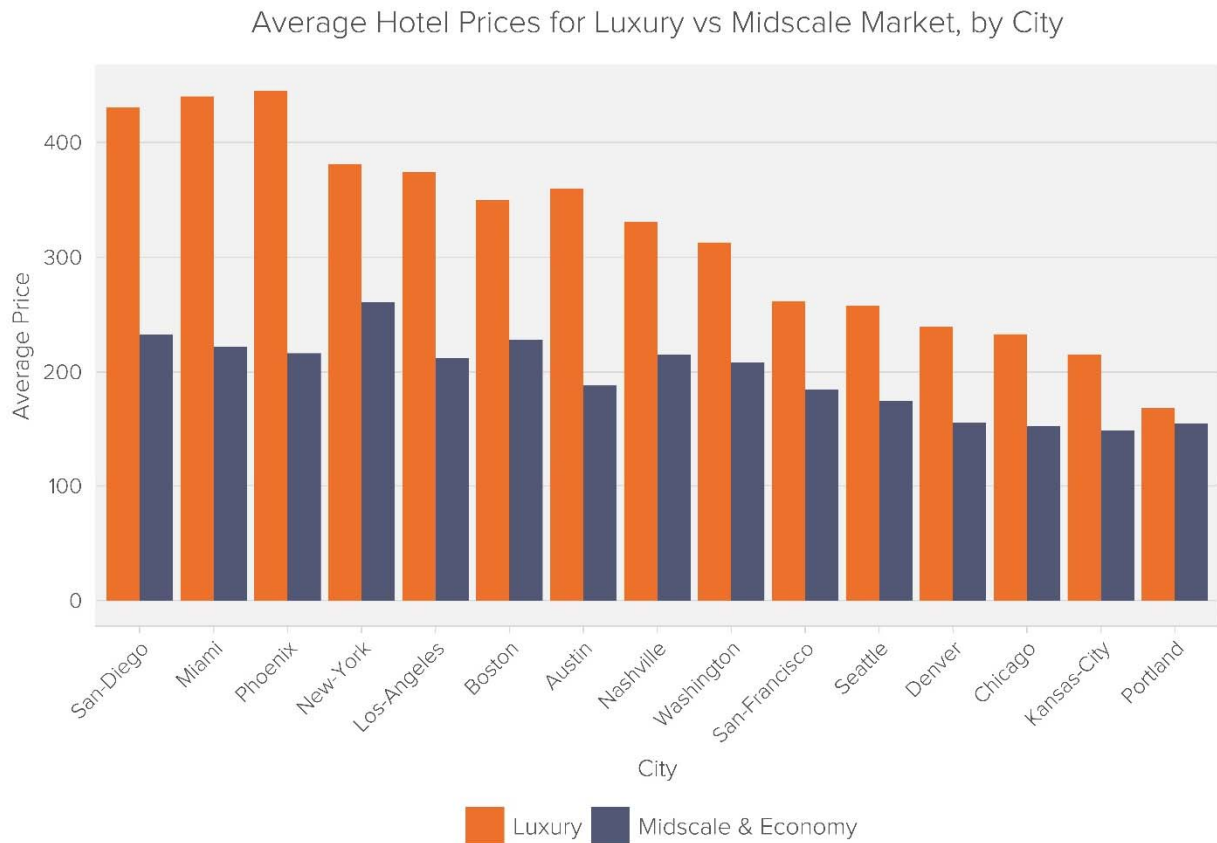
28 187. The metropolitan area around **Seattle, Washington** constitutes a relevant  
geographic market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, Accor, and IHG  
have branded luxury hotels in that metropolitan market.

1 188. The metropolitan area around **Washington, D.C.** constitutes a relevant geographic  
2 market. Multiple Hotel Operators, including Marriott, Hilton, Hyatt, IHG, Accor and Omni have  
3 branded luxury hotels in that metropolitan market.

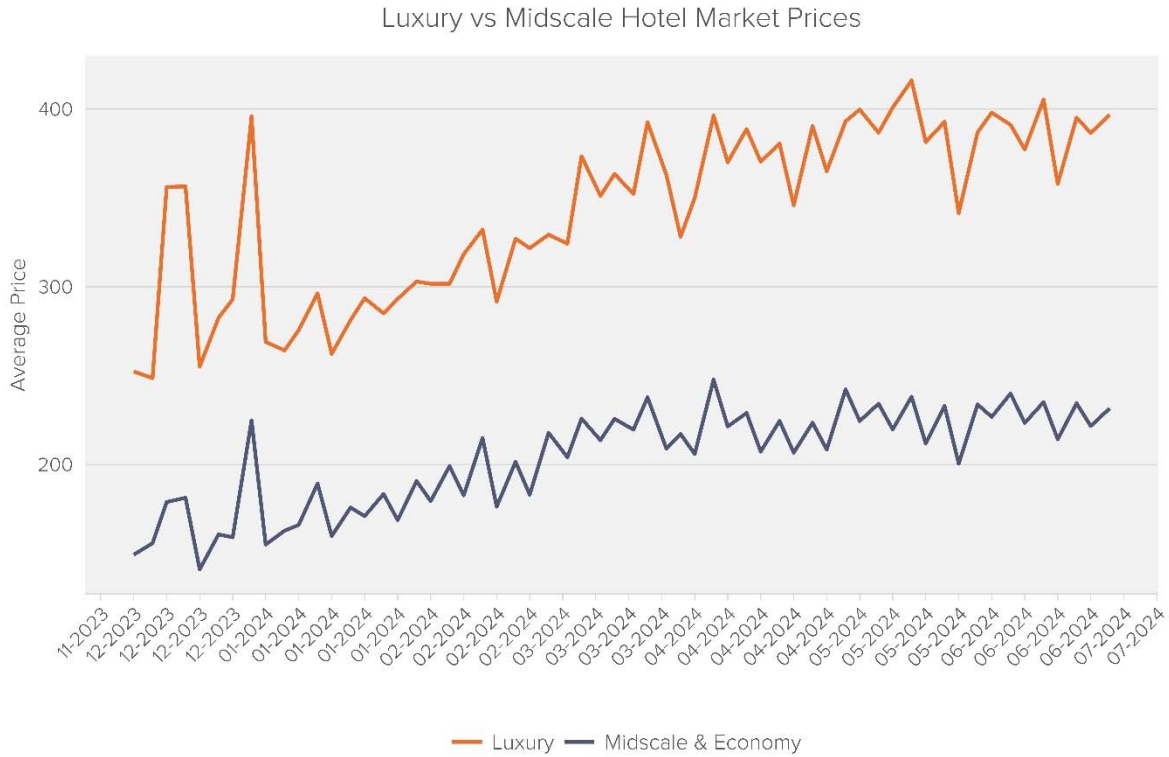
4 **3. The Luxury Hotel Metropolitan Markets constitute the relevant antitrust**  
5 **markets.**

6 189. The Luxury Hotel Metropolitan Markets satisfies the test for market definition  
7 used by federal antitrust enforcement agencies, widely known as the “SSNIP test.” The test asks  
8 whether a hypothetical monopolist in a proffered market could profitably impose a small but  
9 significant (typically 5%), non-transitory increase in price (a “SSNIP”), without causing a  
10 sufficient number of customers to switch to other products or services such that the SSNIP would  
11 be unprofitable to the monopolist. If the SSNIP is profitable, the market is properly defined. If the  
12 SSNIP is not profitable, the market is too narrowly defined, and does not encompass sufficient  
13 economic substitutes.  
14

15 190. Here, the SSNIP test is satisfied. Using publicly available data on hotel room rates  
16 in the Luxury Hotel Metropolitan Markets, the price gap between luxury hotels compared to  
17 midscale and economy ranges from as high as 47% in San Diego to 9% (at its lowest) in Portland.  
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191. Indeed, as shown in the graph below, the pricing differences between luxury hotels and economy hotels is, on average, over 40% across the nation. This stark difference in the average prices demonstrates that hotel operators in the luxury hotels rental market can increase prices by a SSNIP without losing sufficient sales to render the increase unprofitable. The luxury hotels rental market is thus properly defined.

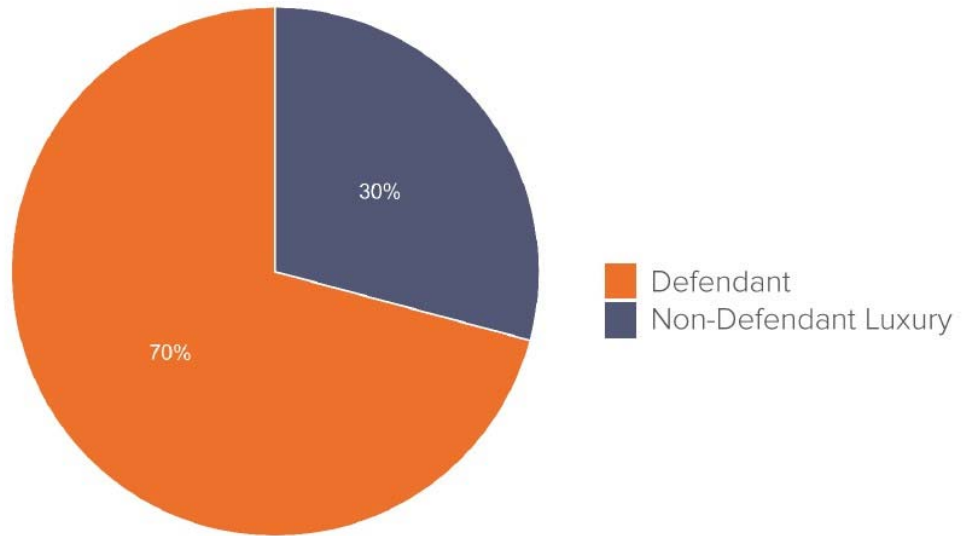


**4. Defendant and Conspirator Hotel Operators collectively possess market power in the Luxury Hotel Metropolitan Markets.**

192. Defendant Hotel Operators and their conspirators are able to collectively exercise market power in the Luxury Hotel Metropolitan Markets. As set forth in Appendix C, Hotel Operators collectively possess market power in the Luxury Hotel Metropolitan Markets. They possess an average market share of 70% across all 15 metropolitan areas. In every single one of these markets, Hotel Operators’ market share is no less than 50%.

# Defendants Market Share

Aggregate for all 15 Cities



## V. CLASS ACTION ALLEGATIONS

193. Plaintiffs bring this action on behalf of themselves, and as a class action under the Federal Rules of Civil Procedure, Rule 23(a), (b)(2) and (b)(3), seeking compensatory damages and injunctive relief pursuant to federal law on behalf of the members of the following class:

All persons that have been direct purchasers of hotel guest room rentals from Defendants or co-conspirators in the Luxury Hotel Metropolitan Markets during the Class Period of February 20, 2020, through the Present. Specifically excluded from this Class are the Defendants and co-conspirators; the officers, directors or employees of any Defendant or co-conspirator; any entity in which any Defendant or co-conspirator has a controlling interest; and any affiliate, legal representative, heir or assign of any Defendant or co-conspirator. Also excluded from this Class are any federal, state or local governmental entities, any judicial officer presiding over this action and the members of his/her immediate family and judicial staff, any juror assigned to this action, and any co-conspirator identified in this action.

194. The Class is so numerous that joinder of all members in this action is impracticable. There are tens of thousands if not hundreds of thousands of members in the proposed Class.



1 195. Plaintiffs' claims are typical of those of the Class.

2 196. Plaintiffs and all members of the Class were all injured by the same unlawful  
3 conduct, which resulted in all of them paying more for hotel rooms than they otherwise would  
4 have in a competitive market.

5 197. Plaintiffs will fairly and adequately protect and represent the interests of the Class.  
6 The interests of the Plaintiffs are not antagonistic to the Class.

7 198. Questions of law and fact common to the members of the Class will predominate  
8 over questions, if any, that may be individual to individual class members since the Defendants  
9 have acted and refused to act on grounds generally applicable to the Class.

10 199. Questions of law and fact common to the Class include but not limited to:

11  
12 A. Whether Defendants and their co-conspirators engaged in an information  
13 exchange agreement that reduced or suppressed competition in the Luxury  
Hotel Metropolitan Markets;

14 B. The identity of the participants of the alleged agreement;

15 C. The duration of the agreement alleged herein and the acts performed by  
16 Defendants and their co-conspirators in furtherance of the agreement;

17 D. Whether the conduct of Defendants and their co-conspirators, as alleged in this  
18 Complaint, caused injury to the property of the Plaintiffs and the other  
members of the Class;

19 E. The effect of Defendants' alleged conspiracy on the prices of hotel guest rooms  
20 sold in the Luxury Hotel Metropolitan Markets during the Class Period; and

21 F. The appropriate class-wide measure of damages.

22 200. Plaintiffs are represented by counsel who are experienced and competent in the  
23 prosecution of complex antitrust and unfair competition class actions.

24 201. Class action treatment is the superior method for the fair and efficient adjudication  
25 of the controversy in that, among other things, such treatment will permit many similarly situated  
26 people to prosecute their common claims in a single forum simultaneously, efficiently, and  
27 without the unnecessary duplication of effort and expense that numerous individual actions would

1 engender. The benefits of proceeding through the class mechanism, including providing injured  
2 persons with a method of obtaining redress for claims that might not be practicable for them to  
3 pursue individually, substantially outweigh any difficulties that may arise in the management of  
4 this class action.

5 202. Defendants have acted on grounds generally applicable to the Class, thereby  
6 making final injunctive relief appropriate with respect to the Class as a whole.

## 7 VI. ANTITRUST INJURY

8 203. Defendants' anticompetitive conduct had the following effects, among others:

- 9 A. Price competition has been restrained or eliminated with respect to hotel guest  
10 room rentals;
- 11 B. The prices of hotel guest rooms have been fixed, raised, stabilized, or  
12 maintained at artificially inflated levels as a result of the information exchange;
- 13 C. Direct purchasers of hotel guest room have been deprived of free and open  
14 competition; and
- 15 D. Direct purchasers of hotel guest room, including Plaintiffs, paid artificially  
16 inflated prices.

17 204. Commonly used and well-accepted economic models can be used to measure both  
18 the extent and the amount of the supra-competitive charge paid by the direct purchasers. Thus, the  
19 economic harm to Plaintiffs and the class members can be quantified.

20 205. The purpose of the conspiratorial conduct of Defendants and their co-conspirators  
21 was to raise, fix, or maintain the price of hotel guest rooms and, as a direct and foreseeable result,  
22 Plaintiffs and the Class paid supra-competitive prices for hotel guest rooms during the Class  
23 Period.

24 206. By reason of the alleged violations of the antitrust laws, Plaintiffs and the Class  
25 have sustained injury to their property, having paid higher prices for hotel guest rooms than they  
26 would have paid in the absence of Defendants' illegal contract, combination, or conspiracy and as  
27 a result have suffered damages.

28 207. This is an antitrust injury of the type that the antitrust laws were meant to punish  
and prevent.

**VII. CAUSES OF ACTION**

**FIRST CLAIM FOR RELIEF  
VIOLATION OF SECTION 1 OF THE SHERMAN ACT FOR  
CONSPIRACY TO EXCHANGE COMPETITIVE INFORMATION  
15 U.S.C. § 1  
(ON BEHALF OF NATIONWIDE CLASS FOR INJUNCTIVE AND  
EQUITABLE RELIEF AND DAMAGES)**

208. Plaintiffs incorporate and reallege, as though fully set forth herein, each and every allegation set forth in the preceding paragraphs of this Complaint.

209. Since at least February 2020, Defendants and their co-conspirators entered into a continuing agreement to regularly exchange detailed, timely, competitively sensitive and non-public information about their operations. This agreement is an unreasonable restraint of trade in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1.

210. Defendants' acts in furtherance of their combination or conspiracy were authorized, ordered, or done by their officers, agents, employees, or representatives while actively engaged in the management of Defendants' affairs.

211. Defendants' anticompetitive acts involved United States domestic commerce and import commerce, and had a direct, substantial, and foreseeable effect on interstate commerce by raising and fixing prices for hotel room prices in the Luxury Hotel Metropolitan Markets.

212. The relevant product market is the Luxury Hotel Markets, and the relevant geographic markets are the metropolitan areas as defined above.

213. Defendant Hotel Operators possess market power in the Relevant Markets. Defendant Hotel Operators and their co-conspirators controlled at least 70% percent of the Luxury Hotel Metropolitan Markets. Defendant Hotel Operators' collective market power includes the power to artificially inflate the prices for hotel rooms in the Relevant Market above competitive levels.

214. Defendants could impose an increase in the price of hotel rooms collectively without causing many consumers to switch their purchases to other hotels. The Luxury Hotel Market constitutes a unique product market.

1           215. The information regularly exchanged by Defendants pursuant to the agreement has  
2 consisted of competitively sensitive and non-public information about current and forward-  
3 looking supply and pricing data.

4           216. Defendants' regular information exchanges through STR reflected concerted  
5 action between horizontal competitors in the market for hotel rooms.

6           217. Each Defendant Hotel Operator furnished competitively sensitive information to  
7 other Defendant Hotel Operators with the understanding that it would be reciprocated. STR  
8 enforced this understanding by requiring Defendants to share data in order to receive comparable  
9 data.

10           218. The agreement to regularly exchange detailed and non-public information about  
11 current supply and pricing suppressed competition between the Defendants. The information  
12 exchanges allowed Defendant Hotel Operators to compare their prices and occupancy with their  
13 competitors and to raise prices when they were lower than competitors.

14           219. When Defendant Hotel Operator that are competing for the same consumers  
15 exchange competitive information like they do it here, it reduces the incentives to compete on  
16 price. Accordingly, Defendant Hotel Operators used the data obtained through STR to reduce the  
17 uncertainty that they each should have faced from not knowing what their competitors were  
18 offering and providing in the Luxury Hotel Metropolitan Markets. This strategic information was  
19 a material factor in Defendant Hotel Operators' decisions to inflate the prices that Plaintiffs paid  
20 for hotel rooms during the Class Period.

21           220. There are no procompetitive justifications for the Defendants' unlawful  
22 agreements to exchange timely, nonpublic data focused solely on price and supply, and any  
23 proffered justifications, to the extent legitimate, could have been achieved through less restrictive  
24 means.

25           221. The information-exchange agreement has had the effect of inflating the prices of  
26 hotel rooms during the Class Period.

1 222. As a result of Defendants' unlawful conduct, Plaintiffs and the members of the  
2 Class have been harmed by being forced to pay inflated, supracompetitive prices for hotel rooms.

3 223. Defendants' combination violates section 1 of the Sherman Act under either a  
4 Quick Look or full Rule of Reason analysis.

5 **REQUEST FOR RELIEF**

6 WHEREFORE, Plaintiffs, on behalf of themselves and the Class of all others so similarly  
7 situated, respectfully request judgment against Defendants as follows:

8 A. The Court determine that this action may be maintained as a class action under  
9 Rule 23(a), (b)(2), and (b)(3) of the Federal Rules of Civil Procedure, appoint Plaintiffs as Class  
10 Representatives and their counsel of record as Class Counsel, and direct that notice of this action,  
11 as provided by Rule 23(c)(2) of the Federal Rules of Civil Procedure, be given to the Class, once  
12 certified;

13 B. The unlawful conduct, conspiracy, or combination alleged herein be adjudged and  
14 decreed in violation of Section 1 of the Sherman Act;

15 C. Plaintiffs and the Class recover damages, to the maximum extent allowed under  
16 the applicable laws, and that joint and several judgments in favor of Plaintiffs and the members of  
17 the Class be entered against Defendants in an amount to be trebled to the extent such laws permit;

18 D. Defendants, their affiliates, successors, transferees, assignees and other officers,  
19 directors, partners, agents, and employees thereof, and all other persons acting or claiming to act  
20 on their behalf or in concert with them, be permanently enjoined and restrained from in any  
21 manner continuing, maintaining, or renewing the conduct, conspiracy, or combination alleged  
22 herein, or from entering into any other conspiracy or combination having a similar purpose or  
23 effect, and from adopting or following any practice, plan, program, or device having a similar  
24 purpose or effect;

25 E. Plaintiffs and the members of the Class be awarded pre- and post- judgment  
26 interest as provided by law, and that such interest be awarded at the highest legal rate from and  
27 after the date of service of this Complaint;

1 F. Plaintiffs and the members of the Class recover their costs of suit, including  
2 reasonable attorneys' fees, as provided by law; and

3 G. Plaintiffs and the members of the Class have such other and further relief as the  
4 case may require and the Court may deem just and proper.

5 **JURY TRIAL DEMANDED**

6 Plaintiffs demands a trial by jury, pursuant to Rule 38(b) of the Federal Rules of Civil  
7 Procedure, of all issues so triable.

8 DATED this 20th day of February, 2024. Respectfully submitted,

9 HAGENS BERMAN SOBOL SHAPIRO LLP

10 /s/ Steve W. Berman

11 Steve W. Berman (WSBA No. 12536)

12 /s/ Theodore Wojcik

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*Attorneys for Plaintiffs*

# Appendix A



# Property Level Benchmarking with the STAR Reports – Review Version

**The SHARE Center**

**Supporting Hotel-related Academic Research and Education**



# **Part 3 - Weekly STAR Reports**

STR # 123456 / Created June 28, 2016

## Weekly STAR Report : Acme Hotel

For the Week of: June 19, 2016 - June 25, 2016

Currency: US Dollar / Competitive Set Data Excludes Subject Property



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Tab 2 - Weekly Performance at a Glance - My Property vs. Competitive Set

Acme Hotel 1000 Main St Chicago, IL 60660 Phone: (312) 111-1111  
 STR # 123456 Chain ID: 123ABC Mgt Co: None Owner: None  
 For the Week of: June 19, 2016 - June 25, 2016 Date Created: June 28, 2016 Competitive Set Data Excludes Subject Property

June 19, 2016 - June 25, 2016

		Sunday		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Total	
		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg	
Occupancy	My Property	16.1%	3.8	47.4%	29.2	76.0%	1.3	64.1%	-33.1	97.0%	2.9	98.6%	74.4	94.8%	41.0	70.6%	12.0
	Comp Set	25.9%	8.7	55.2%	10.5	67.4%	-0.8	89.2%	1.3	98.9%	34.2	99.0%	40.9	97.4%	17.1	76.1%	16.6
	Index (MPI)	62.2	-4.5	85.9	17.0	112.7	2.1	71.8	-34.0	98.1	-23.3	99.6	23.8	97.4	20.4	92.7	-4.0
ADR	My Property	165.91	-17.1	149.89	-19.3	170.48	-10.9	187.32	-4.3	206.88	9.8	203.72	23.5	200.94	23.7	190.17	3.5
	Comp Set	156.33	-1.7	157.48	-7.5	153.25	-9.4	167.40	-4.0	208.92	16.0	216.00	25.4	195.04	16.3	185.83	8.2
	Index (ARI)	106.1	-15.7	95.2	-12.7	111.2	-1.7	111.9	-0.3	99.0	-5.3	94.3	-1.5	103.0	6.3	102.3	-4.4
RevPAR	My Property	26.66	-13.9	71.08	4.3	129.55	-9.7	120.05	-36.0	200.72	13.0	200.89	115.4	190.57	74.4	134.22	15.9
	Comp Set	40.42	6.9	86.91	2.1	103.36	-10.1	149.35	-2.8	206.69	55.6	213.83	76.7	189.95	36.2	141.50	26.2
	Index (RGI)	66.0	-19.5	81.8	2.1	125.3	0.4	80.4	-34.2	97.1	-27.4	94.0	21.9	100.3	28.1	94.9	-8.1

Running 28 Days (by Day of Week)

		Sunday		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Total	
		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg	
Occupancy	My Property	32.5%	-1.5	51.2%	-22.1	72.0%	-10.5	76.6%	-7.0	71.4%	-3.3	69.4%	20.1	77.6%	0.0	64.4%	-4.3
	Comp Set	40.8%	14.3	52.9%	-20.4	67.6%	-10.7	82.1%	-4.8	82.6%	12.9	80.8%	17.9	86.3%	18.8	70.4%	3.0
	Index (MPI)	79.8	-13.8	96.8	-2.1	106.5	0.3	93.3	-2.3	86.5	-14.3	85.9	1.9	89.9	-15.8	91.4	-7.1
ADR	My Property	175.75	-2.6	173.30	-7.0	184.52	-2.3	192.35	3.8	196.33	6.1	181.85	10.1	177.31	6.8	184.16	2.3
	Comp Set	153.95	-5.5	170.11	-0.3	171.78	1.9	176.11	1.9	185.67	6.0	173.98	4.9	165.48	1.0	172.43	2.0
	Index (ARI)	114.2	3.1	101.9	-6.7	107.4	-4.2	109.2	1.9	105.7	0.1	104.5	4.9	107.1	5.7	106.8	0.3
RevPAR	My Property	57.19	-4.0	88.80	-27.6	132.90	-12.6	147.41	-3.4	140.14	2.6	126.19	32.2	137.64	6.8	118.61	-2.1
	Comp Set	62.74	7.9	90.04	-20.7	116.18	-9.0	144.64	-2.9	153.27	19.7	140.53	23.6	142.87	20.0	121.47	5.1
	Index (RGI)	91.1	-11.1	98.6	-8.7	114.4	-3.9	101.9	-0.5	91.4	-14.3	89.8	6.9	96.3	-11.0	97.6	-6.8

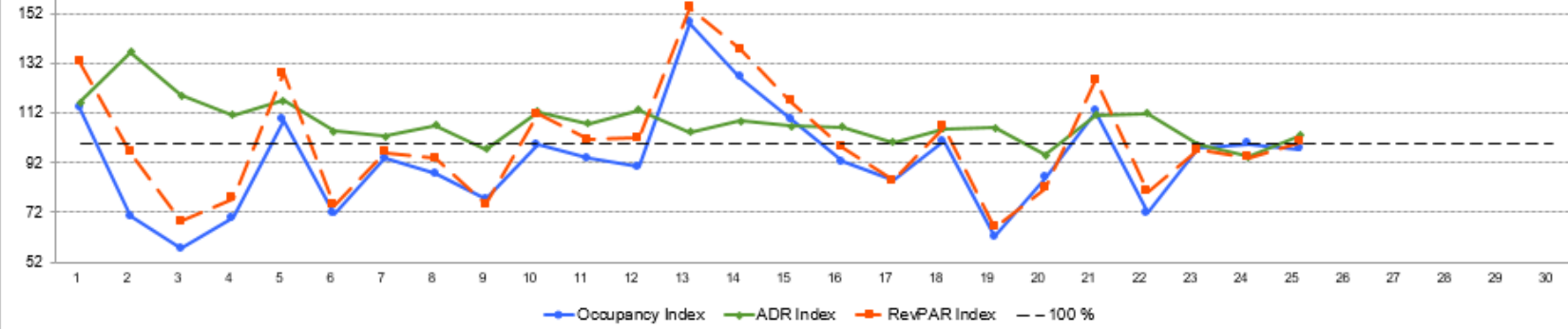
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# Daily Data For Month

Tab 4 - Daily Data for the Month

Acme Hotel 1000 Main St Chicago, IL 60660 Phone: (312) 111-1111  
 STR # 123456 Chain ID: 123ABC Mgt Co: None Owner: None  
 For the Week of: June 19, 2016 - June 25, 2016 Date Created: June 28, 2016 Competitive Set Data Excludes Subject Property

Daily Indexes for the Month of June



	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th		
<b>Occupancy (%)</b>	58.7	38.1	42.9	62.7	46.8	57.1	89.5	85.9	66.9	66.9	83.3	33.7	87.5	89.1	97.8	83.5	69.2	69.6	16.1	47.4	76.0	64.1	97.0	98.6	94.8
Camp Set	51.6	54.1	74.7	89.8	42.9	79.9	95.4	98.3	86.6	67.5	88.9	37.4	59.1	70.5	89.4	90.6	81.8	69.2	25.9	55.2	67.4	89.2	98.9	99.0	97.4
Index (MPI)	113.9	70.4	57.3	69.8	109.2	71.5	93.8	87.4	77.2	99.0	93.7	90.1	148.1	126.3	109.4	92.2	84.6	100.7	62.2	85.9	112.7	71.8	98.1	99.6	97.4

Run	MTD	MTD
MTD	WD	WE
68.9	66.8	73.5
74.4	70.1	83.6
92.6	95.2	88.0

	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th		
<b>% Chg</b>	-35.2	-34.2	-17.6	-28.5	-17.2	-39.2	-1.7	53.5	9.1	3.1	-4.5	58.9	92.6	14.0	12.3	4.5	19.9	2.0	3.8	29.2	1.3	-33.1	2.9	74.4	41.0
Camp Set	-29.5	-10.0	8.3	0.9	-26.8	-8.0	5.8	2.9	23.6	20.9	43.6	23.9	7.0	9.7	1.4	2.2	3.6	22.2	8.7	10.5	-0.8	1.3	34.2	40.9	17.1
Index (MPI)	-8.1	-29.1	-23.9	-29.1	13.1	-33.9	-7.1	49.3	-11.8	-14.7	-33.5	28.2	79.9	3.9	10.7	2.2	15.8	-16.5	-4.5	17.0	2.1	-34.0	-23.3	23.8	20.4

0.1	-2.6	5.6
7.5	1.0	21.8
-6.9	-3.6	-13.4

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>ADR</b>	180.54	201.76	175.44	166.96	190.23	195.92	200.58	207.25	183.59	167.70	166.28	173.03	171.20	182.12	189.67	191.78	168.34	167.63	165.91	149.89	170.48	187.32	206.38	203.72	200.94					
Camp Set	155.12	147.60	147.36	150.01	162.55	187.41	195.78	193.38	188.66	148.89	154.13	152.94	164.14	167.39	177.91	180.16	168.15	158.54	156.33	157.48	153.25	167.40	208.92	216.00	195.04					
Index (ARI)	116.4	136.7	119.1	111.3	117.0	104.5	102.4	107.2	97.3	112.6	107.9	113.1	104.3	108.8	106.6	106.4	100.1	105.7	106.1	95.2	111.2	111.9	99.0	94.3	103.0					

Run	MTD	MTD
MTD	WD	WE
184.74	187.47	179.45
173.81	176.18	169.59
106.3	106.4	105.8

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>% Chg</b>	2.7	7.4	5.1	-2.1	4.9	3.7	4.4	12.9	-0.5	4.3	0.2	-1.7	-9.2	-1.6	2.8	6.9	-0.4	2.1	-17.1	-19.3	-10.9	-4.3	9.8	23.5	23.7
Camp Set	-10.6	-17.0	-5.7	-8.3	-0.2	10.1	16.7	13.9	9.8	-4.3	-4.4	-5.7	-2.9	3.7	2.4	4.9	-4.4	-1.9	-1.7	-7.5	-9.4	-4.0	16.0	25.4	16.3
Index (ARI)	14.8	29.4	11.4	6.7	5.1	-5.8	-10.5	-0.9	-9.4	8.9	4.8	4.2	-6.6	-5.1	0.4	1.9	4.2	4.1	-15.7	-12.7	-1.7	-0.3	-5.3	-1.5	6.3

1.8	0.7	7.9
2.8	3.0	4.1
-0.9	-2.3	3.7

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
<b>RevPAR</b>	106.03	76.86	75.19	104.68	89.08	111.95	179.49	178.05	122.76	112.13	138.57	58.26	149.80	162.24	185.53	160.20	116.57	116.74	26.66	71.08	129.55	120.05	200.72	200.89	190.57					
Camp Set	80.00	79.88	110.15	134.74	69.68	149.75	186.86	190.14	163.39	100.53	137.10	57.26	96.97	118.06	159.08	163.15	137.63	109.69	40.42	86.91	103.36	149.35	206.69	213.83	189.95					
Index (RGI)	132.5	96.2	68.3	77.7	127.8	74.8	96.1	93.6	75.1	111.5	101.1	101.9	154.5	137.4	116.6	98.2	84.7	106.4	66.0	81.8	125.3	80.4	97.1	94.0	100.3					

Run	MTD	MTD
MTD	WD	WE
127.35	125.20	131.92
129.38	123.59	141.70
98.4	101.3	93.1

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
<b>% Chg</b>	-33.5	-31.5	-13.4	-30.0	-13.1	-37.0	2.6	73.3	8.5	7.4	-4.3	56.2	74.8	12.1	15.5	11.7	19.5	4.2	-13.9	4.3	-9.7	-36.0	13.0	115.4	74.4
Camp Set	-37.0	-25.3	2.2	-7.4	-26.9	1.2	23.4	17.1	35.7	15.7	37.3	16.9	4.0	13.7	3.9	7.2	-1.0	19.9	6.9	2.1	-10.1	-2.8	55.6	76.7	26.2
Index (RGI)	5.5	-8.3	-15.2	-24.4	18.9	-37.8	-16.9	48.0	-20.1	-7.1	-30.3	33.6	68.1	-1.4	11.2	4.2	20.7	-13.1	-19.5	2.1	0.4	-34.2	-27.4	21.9	28.1

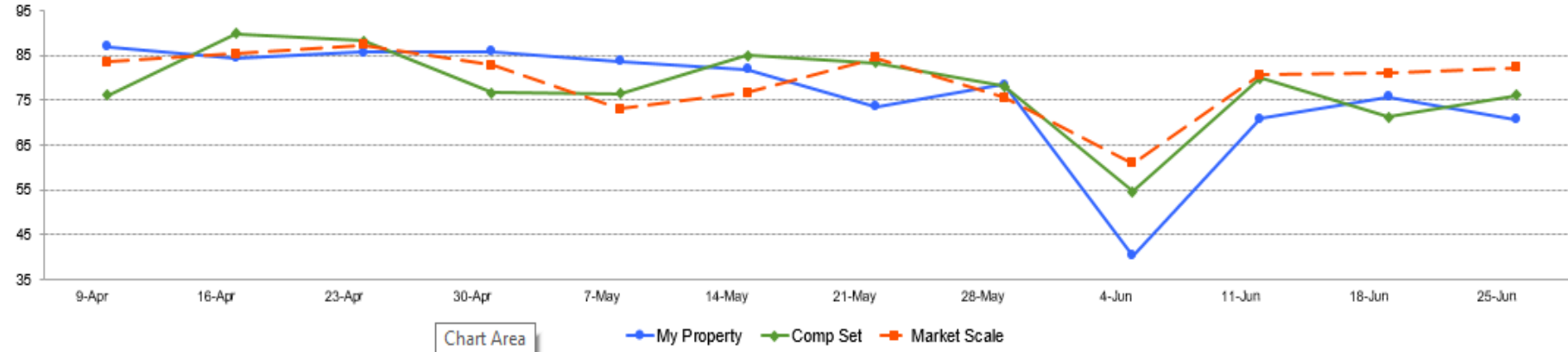
2.0	-2.0	13.9
10.5	4.1	26.8
-7.7	-5.8	-10.2

### Tab 5 - Occupancy Perspectives

Acme Hotel 1000 Main St Chicago, IL 60660 Phone: (312) 111-1111  
 STR # 123456 Chain ID: 123ABC Mgt Co: None Owner: None  
 For the Week of: June 19, 2016 - June 25, 2016 Date Created: June 28, 2016 Competitive Set Data Excludes Subject Property

Market Scale: Chicago, IL Upper Upscale Chain

Weekly Occupancy (%) - Apr 03, 2016 to Jun 25, 2016



		Current Week																		Current Week												
		Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Current Week	Run	Run							
		29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Week	28	MTD
<b>Occ (%)</b>	My Property	33.5	12.9	33.5	59.7	38.1	42.9	62.7	46.8	57.1	89.5	85.9	66.9	66.9	83.3	33.7	87.5	89.1	97.8	83.5	69.2	69.6	16.1	47.4	76.0	64.1	97.0	98.6	94.8	70.6	64.4	68.9
	Comp Set	56.9	17.5	37.1	51.6	54.1	74.7	89.8	42.9	79.9	95.4	98.3	86.6	67.5	88.9	37.4	59.1	70.5	89.4	90.6	81.8	69.2	25.9	55.2	67.4	89.2	98.9	99.0	97.4	76.1	70.4	74.4
	Market Scale	59.0	20.3	51.8	70.1	68.8	79.0	77.8	48.8	77.7	91.3	95.0	81.2	79.0	91.0	62.8	85.1	89.0	89.7	86.0	80.0	74.5	38.4	79.0	85.7	85.4	93.8	97.0	95.7	82.1	76.2	80.1
<b>Occ % Chg</b>	My Property	-13.8	-85.2	-56.8	-35.2	-34.2	-17.6	-28.5	-17.2	-39.2	-1.7	53.5	9.1	3.1	-4.5	58.9	92.6	14.0	12.3	4.5	19.9	2.0	3.8	29.2	1.3	-33.1	2.9	74.4	41.0	12.0	-4.3	0.1
	Comp Set	88.7	-76.3	-53.9	-29.5	-10.0	8.3	0.9	-26.8	-8.0	5.8	2.9	23.6	20.9	43.6	23.9	7.0	9.7	1.4	2.2	3.6	22.2	8.7	10.5	-0.8	1.3	34.2	40.9	17.1	16.6	3.0	7.5
	Market Scale	12.4	-74.9	-41.8	-13.8	7.5	3.1	-16.0	-2.4	-7.7	4.5	12.4	21.3	1.1	9.2	93.7	27.2	11.6	-1.8	0.9	0.9	6.2	-16.2	7.8	-0.9	-9.1	9.0	20.7	14.5	4.6	0.3	4.8
<b>Index (MPI)</b>	Comp Set	59.0	73.5	90.4	113.9	70.4	57.3	69.8	109.2	71.5	93.8	87.4	77.2	99.0	93.7	90.1	148.1	126.3	109.4	92.2	84.6	100.7	62.2	85.9	112.7	71.8	98.1	99.6	97.4	92.7	91.4	92.6
	Market Scale	56.8	63.5	64.8	83.8	55.4	54.3	80.5	96.0	73.6	98.1	90.4	82.4	84.7	91.5	53.7	102.8	100.1	109.0	97.1	86.5	93.5	41.9	60.1	88.6	75.0	103.5	101.6	99.1	85.9	84.5	86.1
<b>Index % Chg</b>	Comp Set	-54.3	-37.4	-6.1	-8.1	-29.1	-23.9	-29.1	13.1	-33.9	-7.1	49.3	-11.8	-14.7	-33.5	28.2	79.9	3.9	10.7	2.2	15.8	-16.5	-4.5	17.0	2.1	-34.0	-23.3	23.8	20.4	-4.0	-7.1	-6.9
	Market Scale	-23.3	-40.9	-25.7	-24.9	-40.7	-20.1	-14.9	-15.2	-34.1	-6.0	36.6	-10.1	2.0	-12.6	-18.0	51.4	2.1	14.4	3.5	18.9	-3.9	23.9	19.8	2.3	-26.4	-5.6	44.5	23.2	7.1	-4.6	-4.5
<b>Rank</b>	Your rank	5 of 5	5 of 5	3 of 5	3 of 5	5 of 5	5 of 5	3 of 5	5 of 5	5 of 5	5 of 5	5 of 5	3 of 5	5 of 5	5 of 5	4 of 5	4 of 5	2 of 5	2 of 5	4 of 5	4 of 5	3 of 5	4 of 5	3 of 5	2 of 5	5 of 5	5 of 5	4 of 5	4 of 5	4 of 5	2 of 5	5 of 5
	Occ % Chg	5 of 5	5 of 5	3 of 5	3 of 5	4 of 5	5 of 5	5 of 5	3 of 5	5 of 5	4 of 5	1 of 5	2 of 5	3 of 5	5 of 5	2 of 5	1 of 5	3 of 5	1 of 5	2 of 5	2 of 5	3 of 5	2 of 5	2 of 5	3 of 5	5 of 5	5 of 5	2 of 5	2 of 5	3 of 5	5 of 5	5 of 5

# Weekly STAR Response Report

## Tab 12 - Response Report

Acme Hotel 1000 Main St Chicago, IL 60660 Phone: (312) 111-1111  
 STR # 123456 Chain ID: 123ABC Mgt Co: None Owner: None  
 For the Week of: June 19, 2016 - June 25, 2016 Date Created: June 28, 2016

**This Year**

May 30th - Memorial Day  
 Jun 7th - First Day of Ramadan  
 Jun 19th - Father's Day

**Last Year**

May 25th - Memorial Day  
 Jun 18th - First Day of Ramadan  
 Jun 21st - Father's Day  
 Jul 4th - Independence Day  
 Sep 7th - Labor Day  
 Sep 14th - Rosh Hashanah

2016 (This Year)								2015 (Last Year)							
	Sun	Mon	Tue	Wed	Thu	Fri	Sat		Sun	Mon	Tue	Wed	Thu	Fri	Sat
May	15	16	17	18	19	20	21	May	17	18	19	20	21	22	23
May	22	23	24	25	26	27	28	May	24	25	26	27	28	29	30
May/Jun	29	30	31	1	2	3	4	May/Jun	31	1	2	3	4	5	6
Jun	5	6	7	8	9	10	11	Jun	7	8	9	10	11	12	13
Jun	12	13	14	15	16	17	18	Jun	14	15	16	17	18	19	20
Jun	19	20	21	22	23	24	25	Jun	21	22	23	24	25	26	27

Weekly STAR
Segmentation
Additional Revenue

STR ID	Name	City, State	Zip	Phone	Rooms	Open Date	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25	Jun 19	Jun 20	Jun 21	Jun 22	Jun 23	Jun 24	Jun 25			
123456	Acme Hotel	Chicago, IL	60660	(312) 111-1111	504	199604	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
234567	St James Hotel	Chicago, IL	60660	(312) 111-2222	294	198407	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
345678	Filmore Park Hotel	Chicago, IL	60660	(312) 111-3333	614	200309	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
456789	Union Bridge Hotel	Chicago, IL	60660	(312) 111-4444	156	200802	X	X	X	X	X	X	X	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
567890	Carnegie House Hotel	Chicago, IL	60660	(312) 111-5555	429	201005	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
						1997																								

Data received: X = Both years, T = This year only, L = Last year only, blank = No data

Segmentation version shows current week and three different types of data.  
 Non-segmentation version shows four weeks of STAR data.

# Weekly Segmentation at a Glance

## Tab 3 - Segmentation at a Glance - My Property vs. Competitive Set

Acme Hotel 1000 Main St Chicago, IL 60660 Phone: (312) 111-1111

STR # 123456 Chain ID: 123ABC Mgt Co: None Owner: None

For the Week of: June 19, 2016 - June 25, 2016 Date Created: June 28, 2016 Competitive Set Data Excludes Subject Property

### June 19, 2016 - June 25, 2016

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy	My Property	33.4%	-0.3	My Property	37.2%	26.1	My Property	0.0%	0.0	My Property	70.6%	12.0
	Comp set	30.9%	-21.6	Comp set	42.6%	66.5	Comp set	2.6%	869.5	Comp set	76.1%	16.6
	Index (MPI)	108.1	27.1	Index (MPI)	87.1	-24.3	Index (MPI)	0.0	0.0	Index (MPI)	92.7	-4.0
ADR	My Property	196.13	4.2	My Property	184.81	3.4	My Property	0.00	0.0	My Property	190.17	3.5
	Comp set	182.97	7.2	Comp set	193.70	11.0	Comp set	90.63	24.1	Comp set	185.83	8.2
	Index (ARI)	107.2	-2.8	Index (ARI)	95.4	-6.9	Index (ARI)	0.0	0.0	Index (ARI)	102.3	-4.4
RevPAR	My Property	65.54	3.9	My Property	68.67	30.4	My Property	0.00	0.0	My Property	134.22	15.9
	Comp set	56.54	-15.9	Comp set	82.60	84.9	Comp set	2.35	1103.1	Comp set	141.50	26.2
	Index (RGI)	115.9	23.5	Index (RGI)	83.1	-29.5	Index (RGI)	0.0	0.0	Index (RGI)	94.9	-8.1

### Running 28 Days

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy	My Property	29.7%	-8.2	My Property	34.7%	-0.6	My Property	0.0%	0.0	My Property	64.4%	-4.3
	Comp set	36.2%	-0.7	Comp set	31.9%	0.9	Comp set	2.4%	645.4	Comp set	70.4%	3.0
	Index (MPI)	82.2	-7.5	Index (MPI)	108.8	-1.5	Index (MPI)	0.0	0.0	Index (MPI)	91.4	-7.1
ADR	My Property	190.15	0.6	My Property	179.02	4.2	My Property	0.00	0.0	My Property	184.16	2.3
	Comp set	168.71	-2.5	Comp set	182.92	10.5	Comp set	88.82	3.2	Comp set	172.43	2.0
	Index (ARI)	112.7	3.2	Index (ARI)	97.9	-5.7	Index (ARI)	0.0	0.0	Index (ARI)	106.8	0.3
RevPAR	My Property	56.54	-7.6	My Property	62.07	3.6	My Property	0.00	0.0	My Property	118.61	-2.1
	Comp set	61.04	-3.2	Comp set	58.31	11.5	Comp set	2.12	669.1	Comp set	121.47	5.1
	Index (RGI)	92.6	-4.6	Index (RGI)	106.5	-7.1	Index (RGI)	0.0	0.0	Index (RGI)	97.6	-6.8

# Daily STAR Property Report - At a Glance

## Tab 2 - Daily Performance at a Glance - My Property vs. Competitive Set

Paramount Hotel 10000 Main St Chicago, IL 60660 Phone: (312) 111-1111

STR # 123456 Chain ID: Mgt Co: None Owner: None

Period Ending: June 26, 2016 Date Created: July 7, 2016 Competitive Set Data Excludes Subject Property

### June 26, 2016

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
June 26, 2016	95.0	95.1	99.9	188.54	202.42	93.1	179.06	192.52	93.0
Running Month To Date	95.0	92.1	103.1	214.48	227.29	94.4	203.66	209.40	97.3
Running 7 Days	96.6	94.9	101.8	218.90	227.11	96.4	211.57	215.53	98.2

### Percent Change (%)

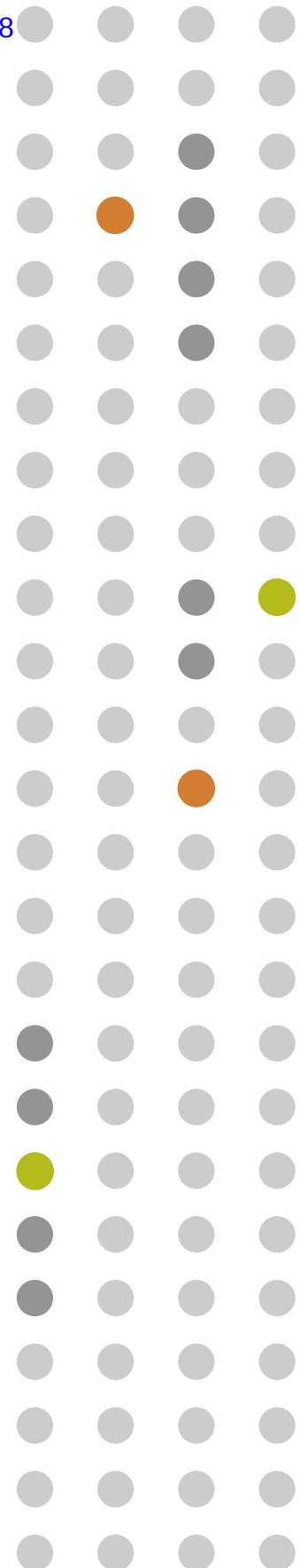
	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
June 26, 2016	-1.9	-1.4	-0.5	9.7	4.9	4.5	7.6	3.4	4.0
Running Month To Date	3.2	-0.5	3.7	-5.0	-5.9	1.0	-1.9	-6.4	4.8
Running 7 Days	0.6	-0.3	0.9	2.0	-2.2	4.3	2.6	-2.6	5.3

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# Appendix B

# how to use the STAR report



# tab<sup>2</sup> monthly performance at a glance

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555

STR # 98765 ChainID: 999999 MgtCo: None Owner: None

For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

### July 2006

	Occupancy (%)			ADR (\$)			RevPAR (\$)		
	My Prop	Comp Set	Index	My Prop	Comp Set	Index	My Prop	Comp Set	Index
Current Month	89.8	90.5	99.3	234.89	229.88	102.2	210.89	207.93	101.4
Year To Date	80.9	86.5	93.4	248.55	241.02	103.1	201.01	208.60	96.4
Running 3 Month	82.0	91.5	89.6	266.87	255.11	104.6	218.75	233.50	93.7
Running 12 Month	84.9	87.7	96.8	259.98	254.12	102.3	220.81	222.92	99.1

### July 2006 vs. 2005 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index	My Prop	Comp Set	Index	My Prop	Comp Set	Index
Current Month	2.7	0.7	2.0	10.0	8.8	1.1	12.9	9.5	3.1
Year To Date	-8.5	3.2	-11.3	14.3	10.8	3.2	4.6	14.3	-8.5
Running 3 Month	-9.8	1.1	-10.7	15.2	11.7	3.1	3.9	12.9	-7.9
Running 12 Month	-5.6	2.4	-7.7	15.2	13.8	1.2	8.8	16.5	-6.6

**Monthly Performance at a Glance:** Summary of subject property performance vs. competitive set for current month, year-to-date, running 3 month and running 12 month periods.

**Hotel Information:** This information comes from our hotel census database. If you have any questions about this information, contact [census@smithtravelresearch.com](mailto:census@smithtravelresearch.com).

**Competitive Set:** The competitive set includes a group of hotels selected by hotel management to benchmark the subject property's performance. The competitive set must include at least three hotels, but four is preferred. If there are blanks in your competitive set numbers, the competitive set could be insufficient. A minimum of three hotels, excluding the subject property, must have reported data to us. Or, your hotel management has not selected a competitive set. Please refer to the Response Report.

The subject hotel's data can be included or excluded from competitive set performance, based on your company's preference. The chosen method will be noted at the top of the page.

**Occupancy:** Rooms sold divided by rooms available.

**ADR (Average Daily Rate):** Room revenue divided by rooms sold.

**RevPAR (Revenue per Available Room):** Room revenue divided by rooms available. Occupancy times average room rate will closely approximate RevPAR.

**Index:** We utilize indexes to measure a property's performance in three key areas: Occupancy, ADR and RevPar. Property performance divided by competitive set performance multiplied by 100. An index of 100 indicates that the property has captured its fair share. Anything greater than 100 indicates a property is capturing more than its fair share, while anything below 100 indicates the property is capturing less than its fair share.

**Percent Change:** Current period this year (TY) vs. same period last year (LY). Calculated as  $((TY-LY)/LY)*100$ .

**What if there are blanks in my competitive set numbers?** Your comp set did not include sufficient data for reporting. A minimum of three hotels excluding the subject hotel must report data in order for us to provide comp set performance.

**Why is my comp set's percent change column blank?** If we did not receive last year's data for the corresponding month or day for at least four of the hotels in your comp set, we are unable to process the percent change.

**Is my hotel included or excluded from the comp set numbers?** Our default is to include your hotel's numbers in the comp set data on the STAR report. However, some clients choose to exclude the subject hotel from the comp set. Check the top of your report under the title to determine whether or not your hotel is excluded. On daily and weekly reports, your hotel is always excluded from the comp set.

**Why am I being compared to submarket scale or class or market scale or class instead of comp set?** We must receive data from at least four hotels in your selected set to calculate comp set numbers. If less than four hotels report, your comparison will default first to submarket scale or class and then—if still insufficient—market scale or class. Please see the glossary for definitions of these terms. Check the top of your report under the title to determine which comparison is being made.



Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555

STR # 98765 ChainID: 999999 MgtCo: None Owner: None

For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

	Occupancy (%)								Supply			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
	Any Hotel	89.8	2.7	80.9	-8.5	82.0	-9.8	84.9	-5.6	0.0	0.0	0.0
Market: Any Market	84.6	-0.3	81.2	-1.1	85.6	-0.5	82.4	-0.4	-0.3	-0.8	-0.6	-1.1
Market Class: Any Market Upscale	88.1	3.6	84.3	1.5	88.5	1.5	85.1	1.6	0.3	-1.7	-1.2	-1.5
Tract: Any Tract	87.6	0.3	84.4	-0.6	88.4	-0.4	85.4	-0.4	1.1	-0.7	0.8	-1.4
Tract Scale: Upscale Chains	88.8	2.1	85.0	0.8	88.9	0.1	86.0	0.4	1.3	-4.1	0.1	-4.9
Competitive Set: Competitors	90.5	0.7	86.5	3.2	91.5	1.1	87.7	2.4	0.0	0.0	0.0	0.4

	Average Daily Rate (\$)								Demand			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
	Any Hotel	234.89	10.0	248.55	14.3	266.87	15.2	259.98	15.2	2.7	-8.5	-9.8
Market: Any Market	205.50	10.9	215.06	12.6	228.69	13.3	226.23	14.7	-0.6	-1.8	-1.1	-1.5
Market Class: Any Market Upscale	210.02	8.3	221.89	12.2	237.71	12.1	235.76	16.1	3.9	-0.2	0.2	0.1
Tract: Any Tract	222.40	10.1	232.32	12.2	248.61	12.9	246.89	14.8	1.4	-1.3	0.3	-1.8
Tract Scale: Upscale Chains	258.03	8.7	270.02	9.7	285.94	10.6	286.00	12.1	3.5	-3.3	0.2	-4.5
Competitive Set: Competitors	229.88	8.8	241.02	10.8	255.11	11.7	254.12	13.8	0.7	3.2	1.1	2.8

	RevPAR (\$)								Revenue			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
	Any Hotel	210.89	12.9	201.01	4.6	218.75	3.9	220.81	8.8	12.9	4.6	3.9
Market: Any Market	173.89	10.5	174.66	11.4	195.79	12.7	186.32	14.2	10.2	10.5	12.1	13.0
Market Class: Any Market Upscale	185.04	12.2	187.10	13.9	210.44	13.7	200.59	18.0	12.5	12.0	12.3	16.2
Tract: Any Tract	194.77	10.4	196.01	11.5	219.76	12.4	210.97	14.4	11.6	10.7	13.3	12.8
Tract Scale: Upscale Chains	229.07	11.0	229.61	10.6	254.14	10.7	245.83	12.6	12.5	6.0	10.8	7.0
Competitive Set: Competitors	207.93	9.5	208.60	14.3	233.50	12.9	222.92	16.5	9.5	14.3	12.9	17.0

	Census/Sample - Properties & Rooms					Pipeline			
	Census		Sample		Sample %	Market: Any Market			
	Properties	Rooms	Properties	Rooms		Under Construction		Planning	
	Properties	Rooms	Properties	Rooms	Rooms	Properties	Rooms	Properties	Rooms
Market: Any Market		383		204	75.3				
Market Class: Any Market Upscale		59	78944	48	92.7		3948	61	7302
Tract: Any Tract		77	28152	49	80.9				
Tract Scale: Upscale Chains		23	14579	21	95.4				
Competitive Set: Competitors		6	6865	6	100.0				

**STAR Summary:** Subject property vs. competitive set and pre-defined STR industry segments for current month, year-to-date, running 3 month and running 12 month periods.

**Market:** A geographic area normally composed of a Metropolitan Statistical Area (i.e. Atlanta, GA). There are currently 162 U.S. STR markets.

**Market Class:** Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale. An independent hotel is assigned a class based on its room rate, relative to that of the chain hotels in their geographic proximity.

**Tract (Sub-Market):** A geographic subset of an STR market. There are currently 613 U.S. tracts.

**Tract Scale (Sub-Market Scale):** Consists of STR chain scale segments.

**Tract Upscale** = luxury, upper upscale and upscale chains

**Tract Midscale** = midscale with F&B and midscale chains w/o F&B chains

**Tract Economy** = economy chains

The tract scale numbers displayed on the report will correspond with the subject hotel's tract scale classification.

**Census:** The total number of properties and rooms in a segment.

**Sample:** The number of segment rooms that report data to STR.

**Sample %:** The percentage of rooms that report data to STR.

**Supply:** The number of segment rooms times the number of days in the period.

**Demand:** The number of rooms sold (excludes complimentary rooms).

**Revenue:** Total room revenue generated from the sale or rental of rooms.

**Pipeline:** Pipeline data is based on the STR/TWR/Dodge Construction Supply Pipeline database and details hotels that are planned or under construction but not yet open. The data is widely used by investment banks, development groups and hotel owners to estimate future supply growth.

**Under Construction:** Ground has been broken or the owner is finalizing bids on the general contract.

**Planning:** The project will go out for bids, construction will start within 4 months, or an architect/engineer has been selected for the project and plans are underway.

**Why do you ask for last year's data?** We use last year's data to calculate year over year percent change and to check the accuracy of previously submitted data.

**Why is my percent change data blank?** Percent change data is blank when current and/or historical data has not been received.

**How are percent changes calculated?** Hotel and competitive set performance changes are measured against the same period last year. The percent change is calculated using the following formula: (This Year-Last Year) / Last Year \* 100.

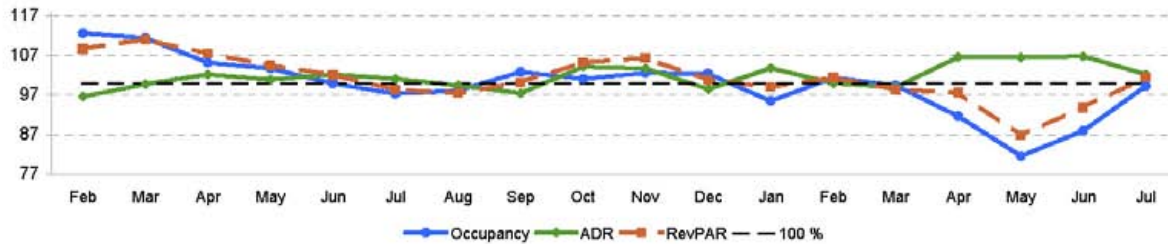
**Why do my percent change numbers have such a large range?** The data for this year vs. the same period last year may vary, depending on a number of factors such as holidays, special events and promotions.

# tab4 competitive set report

## Tab 4 - Competitive Set Report

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 9850 ChainID: 000026566 MgtCo: None Owner: None  
 For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change - 2006



Occupancy (%)	2005												2006						Year To Date			Running 3 Month			Running 12 Month		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	2004	2005	2006	2004	2005	2006	2004	2005	2006
My Property	85.2	84.1	91.4	84.1	91.0	87.5	87.4	92.3	89.9	93.7	89.8	74.8	78.2	84.3	82.7	75.1	81.0	89.8	85.9	88.4	80.9	88.9	80.8	82.0	86.9	89.8	84.9
Competitive Set	75.7	84.5	88.9	90.8	91.1	89.9	89.1	89.7	88.9	91.3	87.7	78.4	77.1	84.8	90.3	92.1	92.1	90.5	83.9	83.9	86.5	80.8	90.6	91.5	83.3	85.7	87.7
Index	112.6	111.3	105.1	103.6	99.9	97.3	99.1	102.8	101.1	102.6	102.3	95.5	101.4	99.4	91.6	81.6	87.9	99.3	102.4	105.4	93.4	98.9	100.3	89.6	104.4	105.0	96.8
Rank	2 of 7	1 of 7	3 of 7	1 of 7	4 of 7	4 of 7	5 of 7	2 of 7	2 of 7	2 of 7	3 of 7	5 of 7	3 of 7	6 of 7	6 of 7	7 of 7	7 of 7	6 of 7	2 of 7	2 of 7	6 of 7	4 of 7	4 of 7	7 of 7	2 of 7	2 of 7	5 of 7

ADR (\$)	2005												2006						Year To Date			Running 3 Month			Running 12 Month		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	2004	2005	2006	2004	2005	2006	2004	2005	2006
My Property	192.91	210.16	230.88	235.01	246.28	213.62	203.79	268.37	285.03	305.36	305.85	219.95	214.76	233.08	265.79	280.23	290.72	234.69	192.40	217.45	248.55	201.38	231.75	266.87	198.80	225.66	259.98
Competitive Set	199.79	210.74	225.94	233.05	241.04	211.33	205.11	275.40	273.81	294.54	310.55	211.98	214.75	235.64	249.42	263.19	272.38	229.88	189.84	217.61	241.02	196.98	228.41	255.11	195.32	223.24	254.12
Index	96.8	99.7	102.2	100.8	102.2	101.1	99.4	97.4	104.1	103.7	88.5	103.7	100.0	98.9	106.6	106.5	106.7	102.2	101.5	99.9	103.1	102.2	101.5	104.6	101.8	101.1	102.3
Rank	4 of 7	3 of 7	2 of 7	2 of 7	2 of 7	2 of 7	3 of 7	4 of 7	2 of 7	3 of 7	2 of 7	3 of 7	3 of 7	3 of 7	1 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7

% Chg	2005												2006						Year To Date			Running 3 Month			Running 12 Month		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	2004	2005	2006	2004	2005	2006	2004	2005	2006
My Property	9.6	6.1	-1.9	3.2	6.4	-2.7	-3.4	1.1	-3.1	0.1	-3.0	-0.7	-8.2	-10.4	-9.4	-20.2	-11.0	2.7	4.9	2.9	-9.5	3.3	2.2	-9.8	2.5	3.5	-5.6
Competitive Set	-0.4	1.4	0.0	2.8	-0.7	0.3	1.7	-0.8	-2.0	2.8	4.6	15.7	1.9	0.4	3.9	1.4	1.1	0.7	13.0	0.0	3.2	8.4	0.8	1.1	8.8	2.8	2.4
Index	10.0	4.7	-1.9	0.3	7.1	-2.9	-5.1	1.9	-1.2	-2.5	-7.3	-14.2	-10.0	-10.7	-12.9	-21.3	-12.0	2.0	-7.1	2.9	-11.3	-4.8	1.4	-10.7	-5.8	0.5	-7.7
Rank	3 of 7	3 of 7	6 of 7	3 of 7	1 of 7	7 of 7	6 of 7	3 of 7	6 of 7	6 of 7	7 of 7	7 of 7	5 of 7	7 of 7	7 of 7	7 of 7	7 of 7	3 of 7	6 of 7	3 of 7	7 of 7	5 of 7	3 of 7	7 of 7	6 of 7	4 of 7	7 of 7

**Competitive Set Report:** Compares property vs. competitive set for the most recent 18 month period, as well as for year-to-date, running 3 month and running 12 month periods.

**Monthly Indexes Graph:** Tracks Occupancy, ADR and RevPAR indexes over the past 18 months.

**RevPAR Percent Change Graph:** Room revenue divided by rooms available in the current period this year (TY) vs. same period last year (LY). Calculated as ((TY-LY)/LY)\*100.

**Rank:** We utilize ranking to measure a property's performance in three key areas: Occupancy, ADR and RevPar. Property performance is ranked versus hotels in the competitive set. Example: "3 of 6" ADR ranking means the subject hotel's absolute ADR is the third highest of the six competitors.

**Year To Date:** Compares the same year-to-date period from the past three years.

**Running 3 Month:** Compares the same three month period from the past three years.

**Running 12 Month:** Compares the same twelve month period from the past three years.



### Tab 5 - Response Report

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 98765 ChainID: 999999 MgtCo: None Owner: None  
 For the Month of: July 2006 Date Created: August 24, 2006

**This Year**

Jul 4th - Independence Day

**July 2006 (This Year)**

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

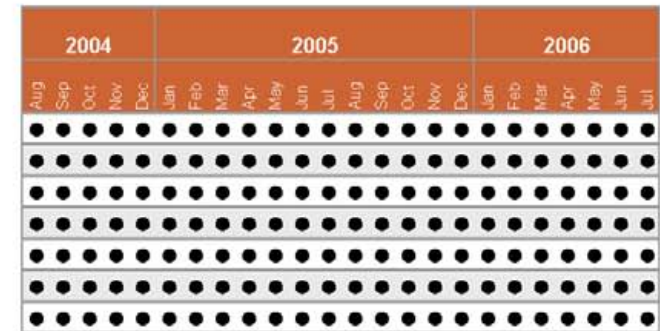
**July 2005 (Last Year)**

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

**Last Year**

Jul 4th - Independence Day

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
98765	Any Hotel	Any City, Any State	99999	(555) 555-5555	100	190001
99876	Hotel A	Any City, Any State	99999	(555) 555-5555	200	190002
99987	Hotel B	Any City, Any State	99999	(555) 555-5555	300	190003
99998	Hotel C	Any City, Any State	99999	(555) 555-5555	400	190004
99999	Hotel D	Any City, Any State	99999	(555) 555-5555	500	190005
98876	Hotel E	Any City, Any State	99999	(555) 555-5555	600	190006
98887	Hotel F	Any City, Any State	99999	(555) 555-5555	700	190007
					2800	



Data received:  
 ○ = Monthly Only  
 ● = Monthly & Daily

**Response Report:** Details properties in the competitive set that have reported data to STR over the past 24 months.

**Calendars:** For accurate date-to-date and day-to-day comparison, STR has included calendars from this year and last year, highlighting key events and holidays.

**Chart legend:**

- = Only monthly data received.
- = Monthly & daily data received.

STR is continually soliciting hotels to participate in our programs. Non-reporting hotel performance is estimated by using the average of reporting hotels in the comp set.

**How can I change my comp set?** Branded hotels must contact their corporate office to make any changes. Independent hotels may contact us directly at [indv@smithtravelresearch.com](mailto:indv@smithtravelresearch.com). Any request to modify your comp set must include at least two changes to protect confidentiality.

**What happens if a hotel in my comp set does not participate?** We are continually soliciting hotels to participate in our programs. If a hotel in your comp set fails to report data, we estimate their performance at the average of the reporting hotels in the comp set. If a hotel closes, its data is not estimated in your comp set numbers. If a closing reduces your comp set hotel count to less than four, the comp set will be insufficient and the column will be blank. Please contact us for more specific methodology questions.

**My report has some questionable information, what should I do?** If you are a branded hotel, please contact your chain or management company representative. Independent hotels should contact one of our Client Services representatives at [indv@smithtravelresearch.com](mailto:indv@smithtravelresearch.com).

# tab6 segmentation summary

## Tab 6 - Segmentation Summary - My Property vs. Competitive Set

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555

STR # 98765 ChainID: 999999 MgtCo: None Owner: None

For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

### July 2006

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
<b>Occupancy (%)</b>	My Property	64.2	51.5	My Property	21.3	-48.6	My Property	4.2	18.9	My Property	89.8	2.7
	Comp set	60.6	10.4	Comp set	28.2	-13.8	Comp set	1.7	-26.0	Comp set	90.5	0.7
	Index	106.0	37.2	Index	75.6	-40.3	Index	254.1	60.6	Index	99.3	2.0
<b>ADR (\$)</b>	My Property	235.63	0.7	My Property	232.92	17.2	My Property	233.65	62.8	My Property	234.89	10.0
	Comp set	243.95	7.1	Comp set	203.06	7.4	Comp set	173.25	30.2	Comp set	229.88	8.8
	Index	96.6	-6.0	Index	114.7	9.1	Index	134.9	25.0	Index	102.2	1.1
<b>RevPAR (\$)</b>	My Property	151.28	52.5	My Property	49.71	-39.8	My Property	9.90	93.5	My Property	210.89	12.9
	Comp set	147.71	18.2	Comp set	57.33	-7.5	Comp set	2.89	-3.6	Comp set	207.93	9.5
	Index	102.4	29.0	Index	86.7	-34.9	Index	342.7	100.8	Index	101.4	3.1

### Year To Date

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
<b>Occupancy (%)</b>	My Property	53.8	20.5	My Property	23.7	-41.4	My Property	3.4	2.2	My Property	80.9	-8.5
	Comp set	58.8	11.1	Comp set	26.2	-4.5	Comp set	1.6	-54.9	Comp set	86.5	3.2
	Index	91.5	8.4	Index	90.5	-38.6	Index	210.6	126.4	Index	93.4	-11.3
<b>ADR (\$)</b>	My Property	258.47	7.4	My Property	233.07	17.7	My Property	199.05	40.8	My Property	248.55	14.3
	Comp set	250.17	8.0	Comp set	224.98	12.0	Comp set	167.55	20.1	Comp set	241.02	10.8
	Index	103.3	-0.6	Index	103.6	5.0	Index	118.8	17.2	Index	103.1	3.2
<b>RevPAR (\$)</b>	My Property	139.04	29.4	My Property	55.26	-31.0	My Property	6.71	43.9	My Property	201.01	4.6
	Comp set	147.01	20.1	Comp set	58.90	6.9	Comp set	2.68	-45.8	Comp set	208.60	14.3
	Index	94.6	7.8	Index	93.8	-35.5	Index	250.2	165.5	Index	96.4	-8.5

**Segmentation Summary:** Compares property vs. competitive set segmentation data for the current month and year-to-date. Segmentation data includes Occupancy, ADR and RevPar by source of business (transient, group and contract).

**Transient:** Includes rooms occupied by guests with reservations at rack, corporate, corporate negotiated, package, government or foreign travelers rates. Also includes occupied rooms booked via third-party websites (exception: simultaneous bookings of ten or more rooms which should be defined as a group).

**Group:** Includes rooms occupied which were sold simultaneously in blocks of ten or more (e.g. group tours, domestic and international groups, association, convention and corporate groups).

**Contract:** Includes rooms sold at rates stipulated by contracts including airline crews and permanent guests. Room allotments that do not require guaranteed use or payment should not be classified as contract. Rooms sold under such allotments should be classified as transient.

# tabs 7 8 9 10 11 segmentation analysis

## Tab 7 - Segmentation Occupancy Analysis

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555

STR #98765 ChainID: 999999 MgtCo: None Owner: None

For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

Current Month	Occupancy (%)												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale
2005 Feb	46.7	50.1	59.9	35.5	21.6	15.2	3.0	4.0	4.1	85.2	75.7	79.3	-1.4	-4.7	12.8	18.4	8.3	-15.8	652.3	14.1	36.6	9.6	-0.4	6.8
Mar	42.3	53.9	57.7	48.7	26.5	23.4	3.0	4.1	4.5	94.1	84.5	85.6	-19.1	10.8	2.7	35.5	-14.8	-6.9	623.3	13.6	48.5	6.1	1.4	1.5
Apr	48.9	52.8	57.1	39.4	29.8	26.1	3.1	4.2	4.1	91.4	86.9	87.3	-6.4	-1.1	1.2	0.2	0.0	2.6	90.2	16.9	13.3	-1.9	0.0	2.1
May	43.9	57.5	58.3	46.5	29.9	25.9	3.6	3.4	4.3	94.1	90.8	88.5	-18.1	8.8	5.6	35.3	-5.4	-3.3	14.9	-10.1	3.7	3.2	2.9	2.8
Jun	47.3	55.8	58.3	40.1	32.3	26.5	3.6	3.0	4.3	91.0	91.1	89.1	-1.5	1.6	1.0	17.9	-0.5	1.2	4.1	-30.5	-0.4	6.4	-0.7	1.0
Jul	42.4	54.8	58.1	41.5	32.8	24.3	3.6	2.3	4.3	87.5	89.9	86.8	14.7	7.4	7.9	-15.5	-3.2	-8.6	-6.5	-51.9	1.3	-2.7	0.3	2.4
Aug	45.5	63.6	60.6	38.3	23.3	20.9	3.6	2.2	4.2	87.4	89.1	85.7	-0.4	20.0	14.8	-4.5	-22.5	-19.3	-23.7	-51.9	-2.0	-3.4	1.7	3.3
Sep	40.4	55.5	56.6	49.0	32.2	29.7	2.9	2.1	2.7	92.3	89.7	89.0	-2.7	10.0	9.0	4.4	-10.0	-1.8	2.6	-51.5	-42.6	1.1	-0.8	2.4
Oct	57.3	60.9	61.2	29.6	25.8	23.6	3.0	2.2	2.7	89.9	88.9	87.5	11.6	8.3	8.0	-23.3	-15.7	-13.5	3.6	-42.6	-48.4	-3.1	-2.0	-1.8
Nov	52.0	54.9	59.2	38.3	34.3	27.1	3.4	2.1	2.8	93.7	91.3	89.1	9.5	5.5	7.4	-10.8	4.4	1.2	7.4	-46.8	-47.1	0.1	2.8	2.2
Dec	58.1	68.5	65.4	28.4	17.2	15.3	3.3	2.0	2.8	89.8	87.7	83.5	-1.4	6.5	5.6	-7.3	10.3	-6.9	9.0	-49.0	-42.7	-3.0	4.6	0.3
2006 Jan	40.5	52.3	52.7	31.0	24.6	20.6	3.3	1.5	2.5	74.8	78.4	75.8	-2.1	16.1	6.1	0.9	30.6	15.8	1.9	-60.7	-44.4	-0.7	15.7	5.4
Feb	48.5	58.0	58.8	26.8	17.7	16.5	2.9	1.5	2.7	78.2	77.1	78.0	3.7	15.8	-1.8	-24.3	-18.1	8.3	-3.4	-63.2	-34.5	-8.2	1.9	-1.6
Mar	59.3	59.9	61.9	22.0	23.4	19.3	3.0	1.5	2.9	84.3	84.8	84.1	40.2	11.2	7.2	-54.8	-11.6	-17.3	-2.1	-64.1	-35.5	-10.4	0.4	-1.8
Apr	56.2	56.7	59.1	23.3	31.9	25.6	3.3	1.7	2.9	82.7	90.3	87.6	14.9	7.4	3.5	-41.0	6.8	-1.9	7.2	-59.5	-30.5	-9.4	3.9	0.3
May	52.6	61.2	61.4	19.6	29.2	23.6	2.9	1.7	2.8	75.1	92.1	87.8	19.9	6.5	5.3	-57.9	-2.5	-8.7	-20.5	-50.1	-34.9	-20.2	1.4	-0.7
Jun	54.8	62.6	62.4	22.1	27.8	23.9	4.0	1.6	3.1	81.0	92.1	89.4	16.0	12.2	7.0	-44.9	-13.9	-9.9	13.1	-44.7	-28.3	-11.0	1.1	0.3
Jul	64.2	60.6	61.8	21.3	28.2	22.0	4.2	1.7	3.1	89.8	90.5	87.0	51.5	10.4	6.3	-48.6	-13.8	-9.4	18.9	-26.0	-27.5	2.7	0.7	0.2

Year To Date																								
2004	46.8	50.9	54.0	37.2	29.0	24.1	1.9	3.9	3.6	85.9	83.9	81.8	-3.0	5.6	6.1	10.7	29.9	12.7	0.0	6.8	126.7	4.9	13.0	10.6
2005	44.6	52.9	57.0	40.4	27.4	22.8	3.3	3.5	4.3	88.4	83.9	84.1	-4.7	3.8	5.5	8.8	-5.6	-5.5	73.7	-8.2	18.0	2.9	0.0	2.8
2006	53.8	58.8	59.7	23.7	26.2	21.7	3.4	1.6	2.8	80.9	86.5	84.2	20.5	11.1	4.7	-41.4	-4.5	-5.0	2.2	-54.9	-33.9	-8.5	3.2	0.1

Running 3 Month																								
2004	46.2	52.9	55.6	39.2	32.7	26.5	3.5	4.2	4.3	88.9	89.8	86.4	-12.1	-2.0	1.2	17.0	34.6	11.9	0.0	-6.8	105.5	3.3	8.4	7.0
2005	44.5	56.1	58.2	42.8	31.6	25.6	3.6	2.9	4.3	90.8	90.6	88.1	-3.6	5.9	4.8	9.0	-3.1	-3.7	3.5	-32.4	1.5	2.2	0.8	2.0
2006	57.3	61.5	61.9	21.0	28.4	23.2	3.7	1.7	3.0	82.0	91.5	88.0	28.7	9.6	6.2	-50.9	-10.2	-9.4	3.6	-41.8	-30.2	-9.8	1.1	-0.1

Running 12 Month																								
2004	50.6	53.5	55.6	35.2	25.9	23.1	1.1	3.9	3.3	86.9	83.3	82.0	-1.6	8.1	5.9	8.4	9.1	4.7	23.2	16.8	82.7	2.5	8.8	7.4
2005	46.5	53.9	56.5	40.1	28.0	23.8	3.3	3.8	4.5	89.9	85.7	84.8	-8.2	0.8	1.6	14.1	8.3	3.3	188.0	-3.0	35.9	3.5	2.9	3.4
2006	52.5	59.6	60.1	29.1	26.3	22.4	3.3	1.8	2.9	84.9	87.7	85.4	12.9	10.6	6.4	-27.5	-6.2	-6.0	0.1	-51.9	-35.4	-5.6	2.4	0.7

**Segmentation Analysis:** Monthly occupancy, ADR, RevPAR, index and ranking analysis of transient, group, contract and total business for the past 18 months. Compares subject property data to competitive set and market scale.

**Market Scale:** Hotels located in the subject property's market and classified in the subject property's STR chain scale segment. There are seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale w/out F&B, Economy and Independent.

**Rank Percent Change (Tab 11):** The percent change in rank for the property is compared to the percent change of each hotel in the comp set.



# tabs 12 13 segmentation day of week

## Tab 12 - Segmentation Day Of Week - Current Month

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555

STR # 98765 ChainID: 999999 MgtCo: None Owner: None

For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

	Current Month												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale
<b>Occupancy (%)</b>																								
Sunday	57.4	50.9	53.2	19.7	31.2	21.2	4.6	1.7	3.2	81.7	83.5	77.6	72.3	4.2	5.0	-59.6	-10.7	-14.1	8.9	-23.1	-25.8	-5.4	-2.9	-2.5
Monday	63.3	60.9	62.0	22.8	26.7	20.9	4.3	1.5	3.0	90.3	89.1	86.0	73.7	17.2	11.2	-52.8	-28.9	-21.7	23.0	-29.5	-28.9	2.4	-2.5	-0.8
Tuesday	59.3	65.0	64.0	26.6	24.8	21.4	4.6	1.6	3.2	90.5	91.6	88.6	38.1	15.2	6.7	-39.9	-28.9	-16.7	38.3	-25.5	-25.3	0.0	-1.9	-1.5
Wednesday	64.4	67.8	67.1	23.8	23.8	20.5	4.3	1.6	3.2	92.5	93.6	90.8	28.4	11.7	4.4	-31.5	-17.6	-6.8	21.7	-26.2	-27.8	4.6	1.8	-0.1
Thursday	69.3	64.6	63.5	19.5	26.5	23.2	3.4	1.4	3.1	92.2	92.7	89.8	28.2	11.4	4.0	-36.5	-6.3	7.1	6.4	-35.7	-28.8	4.8	4.7	3.0
Weekday	62.5	61.3	61.6	22.4	26.8	21.4	4.3	1.6	3.1	89.1	89.8	86.1	45.7	11.7	6.2	-46.4	-18.8	-11.5	18.6	-27.9	-27.3	1.1	-0.3	-0.4
Friday	67.1	57.0	60.6	18.6	31.6	23.8	4.0	1.9	3.1	89.7	90.2	87.6	50.9	6.1	6.2	-46.4	7.9	7.6	15.9	-19.7	-27.8	8.6	5.7	4.7
Saturday	69.3	60.1	63.7	19.0	31.9	23.4	4.4	1.9	3.1	92.7	93.7	90.2	81.9	7.7	6.4	-59.9	-9.7	-13.8	21.1	-22.3	-28.3	3.9	0.2	-1.2
Weekend	68.3	58.7	62.3	18.8	31.8	23.6	4.2	1.9	3.1	91.3	92.1	89.1	65.5	7.2	6.6	-54.2	-1.7	-4.3	19.2	-21.0	-28.0	6.4	3.0	1.8
<b>Total</b>	<b>64.2</b>	<b>60.6</b>	<b>61.8</b>	<b>21.3</b>	<b>28.2</b>	<b>22.0</b>	<b>4.2</b>	<b>1.7</b>	<b>3.1</b>	<b>89.8</b>	<b>90.5</b>	<b>87.0</b>	<b>51.5</b>	<b>10.4</b>	<b>6.3</b>	<b>-48.6</b>	<b>-13.8</b>	<b>-9.4</b>	<b>18.9</b>	<b>-26.0</b>	<b>-27.5</b>	<b>2.7</b>	<b>0.7</b>	<b>0.2</b>
<b>ADR (\$)</b>																								
Sunday	223.91	221.13	228.79	231.70	199.21	205.06	236.39	174.37	174.36	226.49	212.02	220.06	-1.2	4.8	5.0	17.7	3.9	5.1	68.9	31.7	27.0	10.2	5.4	6.6
Monday	246.96	246.72	258.29	234.92	205.19	214.54	232.28	174.56	173.77	243.23	233.01	244.66	-4.0	4.4	5.8	15.3	9.1	8.7	59.6	33.3	27.5	8.8	8.8	9.0
Tuesday	257.60	264.35	272.99	237.77	213.38	220.84	235.02	172.07	186.21	250.63	248.81	257.26	-1.4	6.0	7.7	16.4	14.8	10.9	60.2	31.9	35.1	9.4	11.6	10.6
Wednesday	261.75	267.25	275.19	234.55	210.03	216.20	232.39	174.60	171.59	253.38	250.91	258.21	6.8	10.5	9.9	14.2	6.8	7.1	59.2	34.6	25.1	12.3	11.6	10.8
Thursday	243.02	247.63	255.44	226.38	209.71	209.33	235.52	175.28	170.21	239.22	235.50	240.62	11.8	8.5	7.4	16.5	9.6	6.4	76.4	28.4	25.6	16.0	10.0	8.1
Weekday	245.97	249.59	258.09	233.47	206.58	212.82	234.32	174.17	175.18	242.27	235.37	243.81	2.4	7.1	7.3	16.2	8.4	7.6	64.8	31.9	28.0	11.4	9.5	9.1
Friday	215.54	230.35	229.77	233.07	194.47	194.76	231.85	172.23	171.44	219.90	216.72	218.17	0.0	7.2	6.1	20.7	6.4	5.0	57.4	28.3	24.1	8.1	7.5	6.9
Saturday	210.18	228.94	224.97	229.97	196.84	194.12	232.09	170.69	172.62	215.27	216.87	215.15	-7.3	4.7	3.0	17.7	4.2	3.5	59.6	25.8	24.6	4.1	5.7	4.8
Weekend	212.52	229.55	227.05	231.33	195.79	194.40	231.99	171.37	172.10	217.29	216.81	216.47	-3.7	5.9	4.4	18.9	5.2	4.2	58.5	27.0	24.4	5.9	6.5	5.7
<b>Total</b>	<b>235.63</b>	<b>243.95</b>	<b>249.00</b>	<b>232.92</b>	<b>203.06</b>	<b>207.09</b>	<b>233.65</b>	<b>173.25</b>	<b>174.28</b>	<b>234.89</b>	<b>229.88</b>	<b>235.68</b>	<b>0.7</b>	<b>7.1</b>	<b>6.8</b>	<b>17.2</b>	<b>7.4</b>	<b>6.7</b>	<b>62.8</b>	<b>30.2</b>	<b>26.9</b>	<b>10.0</b>	<b>8.8</b>	<b>8.4</b>
<b>RevPAR (\$)</b>																								
Sunday	128.44	112.65	121.65	45.68	62.08	43.43	10.89	3.02	5.63	185.01	177.01	170.72	70.2	9.2	10.3	-52.5	-7.2	-9.8	84.0	1.3	-5.8	4.2	2.4	4.0
Monday	156.24	150.20	160.21	53.51	54.70	44.83	9.88	2.60	5.29	219.63	207.66	210.33	66.8	22.4	17.7	-45.6	-22.4	-14.9	96.4	-6.0	-9.3	11.4	6.0	8.1
Tuesday	152.88	171.74	174.66	63.31	52.84	47.23	10.75	2.78	5.96	226.94	227.92	227.83	36.2	22.2	14.9	-30.0	-18.5	-7.6	121.5	-1.7	0.9	9.3	9.4	8.9
Wednesday	168.54	181.23	184.66	55.82	49.99	44.40	10.10	2.85	5.44	234.46	234.87	234.48	37.1	23.4	14.7	-21.8	-12.1	-0.3	93.7	-0.6	-9.6	17.5	13.6	10.7
Thursday	168.39	160.02	162.27	44.21	55.57	48.58	8.06	2.44	5.22	220.66	218.34	216.07	43.3	20.9	11.7	-26.0	2.7	14.0	87.6	-17.4	-10.5	21.6	15.2	11.4
Weekday	153.76	153.01	158.89	52.24	55.34	45.55	9.98	2.74	5.50	215.98	211.27	209.94	49.3	19.6	13.9	-37.7	-11.9	-4.8	95.5	-4.9	-7.0	12.5	9.1	8.6
Friday	144.67	131.30	139.29	43.28	61.41	46.41	9.20	3.26	5.37	197.14	195.51	191.08	50.9	13.7	12.6	-35.4	14.8	13.0	82.3	3.1	-10.3	17.4	13.6	11.9
Saturday	145.67	137.52	143.28	43.74	62.85	45.43	10.13	3.24	5.44	199.54	203.21	194.16	68.6	12.8	9.6	-52.9	-5.9	-10.8	93.3	-2.3	-10.7	8.2	5.9	3.5
Weekend	145.22	134.75	141.51	43.53	62.21	45.87	9.72	3.24	5.41	198.47	199.79	192.79	59.3	13.5	11.3	-45.5	3.4	-0.3	88.9	0.3	-10.4	12.7	9.7	7.6
<b>Total</b>	<b>151.28</b>	<b>147.71</b>	<b>153.85</b>	<b>49.71</b>	<b>57.33</b>	<b>45.64</b>	<b>9.90</b>	<b>2.89</b>	<b>5.48</b>	<b>210.89</b>	<b>207.93</b>	<b>204.96</b>	<b>52.5</b>	<b>18.2</b>	<b>13.5</b>	<b>-39.8</b>	<b>-7.5</b>	<b>-3.4</b>	<b>93.5</b>	<b>-3.6</b>	<b>-8.1</b>	<b>12.9</b>	<b>9.5</b>	<b>8.6</b>

**Segmentation Day of Week - Current Month:** Occupancy, ADR and RevPAR for transient, group, contract and total business shown by day of week for the current month. Compares subject property data to competitive set and market scale.

**Segmentation Day of Week - Year to Date:** Occupancy, ADR and RevPAR for transient, group, contract and total business shown by day of week for the year to date. Compares subject property data to competitive set and market scale.

# tabs **14** **15** additional revenue analysis

## Tab 14 - Additional Revenue ADR Analysis

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 98765 ChainID 999999 MgtCo None Owner None  
 For the Month of July 2006 Date Created August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

Current Month	Revenue Per Rooms Sold (\$)												Percent Change (%)												Ranking			
	Room			F&B			Other			Total			Room			F&B			Other			Total			My Prop vs. Comp Set			
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2005 Feb	192.91	199.79	205.42	72.81	74.90	66.44	39.40	11.85	14.37	305.12	286.54	286.23	7.8	14.8	9.8	37.9	-1.1	3.5	19.2	5.1	0.3	15.2	9.7	7.8	4 of 7	3 of 7	1 of 7	3 of 7
2005 Mar	210.16	210.74	217.62	54.06	82.36	70.82	38.63	8.85	18.43	302.85	301.95	306.86	7.6	11.0	9.8	-17.4	-4.1	-1.5	14.7	-24.8	17.8	2.8	5.0	7.4	3 of 7	4 of 7	1 of 7	3 of 7
2005 Apr	230.88	225.94	232.18	76.37	93.04	84.84	36.03	9.94	14.74	343.28	328.92	331.76	19.5	18.2	15.7	35.2	14.3	18.6	57.2	-2.3	30.8	26.0	16.3	17.0	2 of 7	3 of 7	1 of 7	3 of 7
2005 May	235.01	233.05	241.93	73.74	101.32	87.90	35.48	10.84	13.53	344.24	345.20	343.37	10.4	13.4	12.3	-0.9	21.2	14.3	-3.4	6.3	0.6	6.2	15.3	12.3	2 of 7	4 of 7	1 of 7	3 of 7
2005 Jun	246.28	241.04	248.73	65.33	98.87	89.62	59.37	12.51	19.16	370.97	352.43	357.50	22.9	18.1	16.7	35.2	24.2	23.6	10.7	32.3	21.1	22.7	20.2	18.6	2 of 7	4 of 7	1 of 7	3 of 7
2005 Jul	213.62	211.33	217.41	45.45	57.52	57.45	25.15	9.51	12.50	284.22	278.35	287.37	12.1	16.4	13.4	-5.0	18.3	23.2	37.6	5.9	39.2	10.7	16.4	16.2	2 of 7	3 of 7	1 of 7	2 of 7
2005 Aug	203.79	205.11	214.76	50.23	49.62	54.27	31.43	10.47	14.48	285.45	265.20	283.51	11.4	12.2	10.7	58.5	4.8	21.7	39.7	1.0	39.7	20.4	10.3	13.9	3 of 7	2 of 6	1 of 6	2 of 6
2005 Sep	268.37	275.40	288.16	67.71	90.62	93.28	35.16	12.62	16.91	371.25	378.64	398.36	19.2	27.2	25.4	14.3	30.1	43.5	16.3	-7.0	30.4	18.0	26.4	29.4	4 of 7	3 of 6	1 of 6	2 of 6
2005 Oct	285.03	273.81	290.89	69.56	99.53	99.21	38.29	8.91	16.92	392.87	382.24	407.02	17.8	16.9	20.1	-3.7	7.9	22.8	27.5	-16.1	31.2	14.1	13.4	21.2	2 of 7	3 of 6	1 of 6	2 of 6
2005 Nov	305.36	294.54	307.69	83.90	115.25	110.79	41.63	11.18	18.44	430.89	420.97	436.91	19.1	18.8	21.8	-10.3	11.6	27.7	-1.2	3.6	23.2	9.9	16.3	23.3	3 of 7	3 of 6	1 of 6	2 of 6
2005 Dec	305.85	310.55	324.74	91.76	118.25	114.07	37.98	10.69	17.75	435.59	439.49	456.56	11.2	14.3	21.0	-3.1	7.7	26.3	-69.2	-21.6	-43.8	-11.6	11.2	17.0	2 of 7	3 of 6	1 of 6	2 of 6
2006 Jan	219.85	211.98	224.75	61.68	91.32	88.97	33.76	10.75	16.30	315.29	314.05	330.01	19.0	11.0	14.6	-8.3	13.9	28.0	-2.0	-13.6	7.9	10.1	10.7	17.6	3 of 7	4 of 7	1 of 7	2 of 7
2006 Feb	214.76	214.75	223.02	46.73	84.60	76.92	17.90	11.13	12.71	279.39	310.49	312.66	11.3	7.5	8.6	-35.8	13.0	15.8	-54.6	-6.0	-11.5	-8.4	8.4	9.2	3 of 7	6 of 7	2 of 7	4 of 7
2006 Mar	233.08	235.64	242.31	54.48	96.77	89.67	50.34	10.11	17.74	337.90	344.52	349.72	10.9	11.8	11.3	0.8	19.9	26.6	30.3	14.2	-3.7	11.6	14.1	14.0	3 of 7	6 of 7	1 of 7	3 of 7
2006 Apr	265.79	249.42	258.55	74.78	94.73	90.80	35.13	8.79	13.58	375.70	352.94	362.93	15.1	10.4	11.4	-2.1	1.8	7.0	-2.5	-11.5	-7.9	9.4	7.3	9.4	1 of 7	4 of 7	1 of 7	2 of 7
2006 May	280.23	263.19	271.54	89.41	107.51	104.57	43.12	9.91	14.87	412.76	380.61	390.98	19.2	12.9	12.2	21.2	6.1	19.0	-21.5	-8.6	9.9	19.9	10.3	13.9	2 of 7	3 of 7	1 of 7	3 of 7
2006 Jun	290.72	272.36	280.18	74.10	107.48	98.94	50.89	12.68	16.93	415.71	392.51	396.05	18.0	13.0	12.6	13.4	8.7	10.4	-14.3	1.3	-11.6	12.1	11.4	10.8	2 of 7	4 of 7	1 of 7	3 of 7
2006 Jul	234.89	229.88	235.68	29.90	59.45	52.46	29.31	19.87	12.37	294.11	309.20	300.52	10.0	8.8	8.4	-34.2	3.4	-8.7	16.5	109.0	-1.1	3.5	11.1	4.6	2 of 7	5 of 7	2 of 7	3 of 7

Year To Date	Revenue Per Rooms Sold (\$)												Percent Change (%)												Ranking			
Year	Room			F&B			Other			Total			Room			F&B			Other			Total			My Prop vs. Comp Set			
Year	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2004	192.40	189.64	199.36	57.48	76.30	67.99	32.16	10.48	13.26	282.04	276.43	280.61	7.0	8.5	9.6	5.6	11.2	14.5	-15.6	37.3	0.9	3.6	10.1	10.3	2 of 7	3 of 6	1 of 6	2 of 6
2005	217.45	217.61	223.82	64.82	84.43	75.58	38.41	10.77	15.42	320.68	312.81	314.82	13.0	14.7	12.3	12.8	10.6	11.2	19.4	2.8	16.3	13.7	13.2	12.2	2 of 7	3 of 7	1 of 7	3 of 7
2006	248.55	241.02	248.77	60.94	92.18	86.17	37.43	11.97	14.96	346.92	345.17	349.90	14.3	10.8	11.1	-6.0	9.2	14.0	-2.5	11.1	-3.0	8.2	10.3	11.1	2 of 7	4 of 7	1 of 7	3 of 7

Running 3 Month	Revenue Per Rooms Sold (\$)												Percent Change (%)												Ranking			
Year	Room			F&B			Other			Total			Room			F&B			Other			Total			My Prop vs. Comp Set			
Year	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2004	201.36	196.98	206.83	57.18	70.51	65.43	35.73	9.54	12.76	294.27	277.03	285.02	9.9	12.4	13.9	8.0	-2.4	12.7	-12.7	1.8	-6.8	6.2	7.8	12.5	2 of 7	3 of 6	1 of 6	2 of 6
2005	231.75	228.41	236.02	61.81	85.87	78.37	39.93	10.94	15.03	333.50	325.22	329.42	15.1	16.0	14.1	8.1	21.8	19.8	11.8	14.7	17.7	13.3	17.4	15.6	2 of 7	4 of 7	1 of 7	3 of 7
2006	266.87	255.11	262.30	62.51	91.50	85.16	40.53	14.13	14.70	369.92	360.74	362.16	15.2	11.7	11.1	1.1	6.5	8.7	1.5	29.2	-2.1	10.9	10.9	9.9	2 of 7	3 of 7	2 of 7	3 of 7

Running 12 Month	Revenue Per Rooms Sold (\$)												Percent Change (%)												Ranking			
Year	Room			F&B			Other			Total			Room			F&B			Other			Total			My Prop vs. Comp Set			
Year	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2004	198.80	195.32	203.85	59.02	78.48	66.23	32.23	11.23	12.68	290.06	285.03	282.76	3.9	3.5	5.2	1.0	22.6	9.3	-7.1	54.6	1.1	1.9	9.6	6.0	2 of 7	3 of 6	1 of 6	2 of 6
2005	225.66	223.24	229.71	67.24	84.49	74.84	43.37	11.21	15.92	336.27	318.94	320.47	13.5	14.3	12.7	13.9	7.7	13.0	34.6	-0.2	25.6	15.9	11.9	13.3	2 of 7	3 of 7	1 of 7	3 of 7
2006	259.98	254.12	265.11	66.23	93.20	89.80	37.21	11.45	15.83	363.42	358.77	370.75	15.2	13.8	15.4	-1.5	10.3	20.0	-14.2	2.2	-0.6	8.1	12.5	15.7	2 of 7	3 of 7	1 of 7	2 of 7

**Additional Revenue ADR Analysis (Tab 14):** Monthly revenue analysis for room, F&B, other and total for the past 18 months. Revenue shown is divided by number of rooms sold. Compares subject property data to competitive set and market scale.

**Additional Revenue RevPAR Analysis (Tab 15):** Monthly revenue analysis for room, F&B, other and total for the past 18 months. Revenue shown is divided by number of rooms available. Compares subject property data to competitive set and market scale.

**Room:** Room revenue reported to STR should exclude rebates, refunds, overcharges and taxes. Fees received due to cancellations (generally advance deposits for meetings, conventions, groups, guest sleeping room blocks, etc.) should not be included in room revenue reported to STR. Revenue of this nature is usually credited to the "rentals and other income" section of the property's financial statement. Fees received due to early departures should not be included in room revenue reported to STR.

**Food & Beverage (F&B):** Revenues derived from the sale of food, including coffee, milk, tea and soft drinks. Revenues derived from the sale of beverages including beer, wine, liquors and ale, including banquet beverage revenues. Revenues derived from other sources such as meeting room rentals, audio-visual equipment rentals, cover or service charges or other revenues within the food and beverage department (includes banquet services charges).

**Other:** Includes all other revenue excluding room revenue and F&B revenue. **Other Revenue = Total Revenue – (Room Revenue + F&B Revenue)**

# tab16 segmentation response report

## Tab 16 - Segmentation Response Report

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 98765 ChainID: 999999 MglCo: None Owner: None  
 For the Month of: July 2006 Date Created: August 24, 2006

**This Year**

Jul 4th - Independence Day

July 2006 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

July 2005 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

**Last Year**

Jul 4th - Independence Day

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
98765	Any Hotel	Any City, Any State	99999	(555) 555-5555	100	190001
99876	Hotel A	Any City, Any State	99999	(555) 555-5555	200	190002
99987	Hotel B	Any City, Any State	99999	(555) 555-5555	300	190003
99998	Hotel C	Any City, Any State	99999	(555) 555-5555	400	190004
99999	Hotel D	Any City, Any State	99999	(555) 555-5555	500	190005
98876	Hotel E	Any City, Any State	99999	(555) 555-5555	600	190006
98887	Hotel F	Any City, Any State	99999	(555) 555-5555	700	190007
					2800	

2004			2005												2006									
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
s	s	s	s	s	B	B	B	B	B	B	B	s	s	s	s	s	B	B	B	B	B	B	B	
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Data received:

- s = Segmentation (Transient, Group, Contract) Only
- r = Additional Revenue Only
- B = Both Segmentation & Additional Revenue

**Segmentation Response Report:** Details properties in the competitive set that have reported data to STR over the past 24 months.

**Chart legend:**

s = Only segmentation data (transient, group, contract) received.

r = Only additional revenue received

B = Both segmentation & additional revenue received.

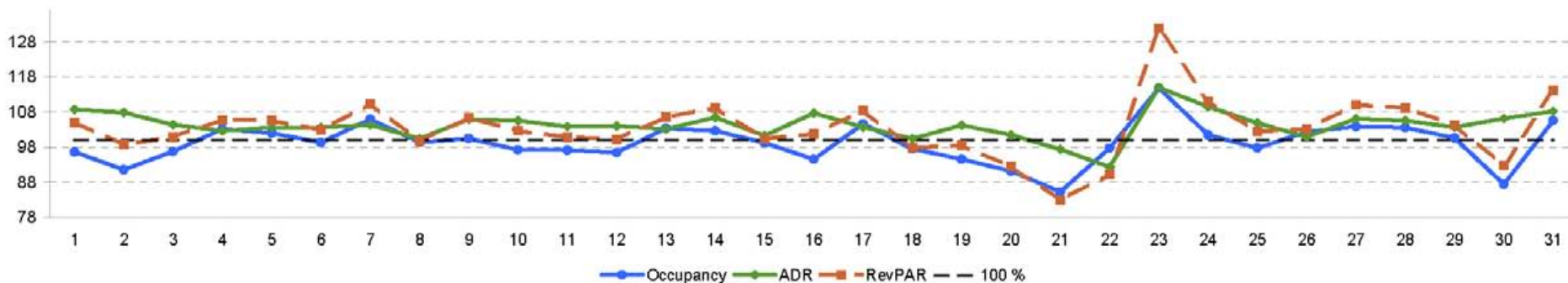
STR is continually soliciting hotels to participate in our programs. Non-reporting hotel performance is estimated by using the average of reporting hotels in the comp set. Please feel free to contact STR Sales Department ([ideas@smithtravelresearch.com](mailto:ideas@smithtravelresearch.com)) if a hotel in your competitive set is not or has not been reporting data.

# tab 17 daily data for the month

## Tab 17 - Daily Data for the Month

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 98765 ChainID: 999999 MgtCo: None Owner: None  
 For the Month of: July 2006 Date Created: August 24, 2006 Daily Competitive Set Data Excludes Subject Property

Daily Indexes for the Month of July



Occupancy (%)	July																														
	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo
My Property	91.3	83.6	76.9	77.0	88.3	91.9	93.1	93.2	91.7	96.3	96.3	95.1	96.3	95.4	95.5	79.3	95.4	95.1	93.0	88.2	79.6	88.8	88.2	93.2	93.6	93.6	92.4	90.3	94.4	65.5	89.5
Competitive Set	94.5	91.3	79.5	74.7	86.7	92.6	87.9	93.9	91.3	99.0	99.2	98.6	93.2	93.0	96.3	83.9	91.3	97.6	98.4	96.8	93.5	91.0	76.9	91.9	95.8	91.6	89.0	87.3	93.9	74.9	84.9
Index	96.6	91.5	96.7	103.1	101.9	99.2	105.9	99.3	100.4	97.2	97.1	96.4	103.3	102.6	99.2	94.5	104.5	97.5	94.5	91.1	85.2	97.7	114.7	101.4	97.7	102.2	103.8	103.5	100.6	87.4	105.5

% Chg	July																														
	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo
My Property	1.1	-4.9	-8.9	-13.4	9.9	6.1	0.2	3.4	3.5	5.5	5.4	3.6	12.8	27.6	14.6	-6.9	8.4	7.5	4.8	0.2	-2.0	0.1	10.4	4.4	-0.1	0.4	0.3	-3.2	1.0	-27.6	-4.6
Competitive Set	7.2	6.3	0.9	-6.8	15.0	12.1	0.5	-2.5	1.3	1.1	1.0	0.8	3.4	8.7	5.7	2.0	-4.3	-0.8	-0.1	7.8	8.8	-4.6	-9.9	-3.2	-2.5	-5.9	-4.3	-6.6	-4.5	-14.5	-13.9
Index	-5.7	-10.5	-9.7	-7.0	-4.4	-5.4	8.7	6.1	2.2	4.3	4.4	2.8	9.1	17.5	8.4	-8.7	13.3	8.3	4.9	-7.0	-9.9	4.9	22.5	7.9	2.5	6.7	4.8	3.6	5.8	-15.4	10.7

ADR (\$)	July																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	215.37	208.51	205.70	208.29	214.27	212.71	213.05	215.03	229.63	256.85	268.54	271.65	244.64	223.84	220.49	235.18	255.71	263.83	273.14	249.58	215.09	208.13	252.77	263.16	271.60	270.66	267.76	243.20	236.43	225.32	249.51
Competitive Set	198.15	193.46	197.18	203.07	206.99	205.39	204.46	214.26	216.87	243.50	258.67	261.45	237.32	210.38	217.94	218.55	246.80	263.03	262.22	246.20	221.00	225.57	220.01	240.46	259.18	268.32	252.68	230.65	228.10	212.45	230.63
Index	108.7	107.8	104.3	102.6	103.5	103.6	104.2	100.4	105.9	105.5	103.8	103.9	103.1	106.4	101.2	107.6	103.6	100.3	104.2	101.4	97.3	92.3	114.9	109.4	104.8	100.9	106.0	105.4	103.7	106.1	108.2

% Chg	July																														
	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo
My Property	14.7	10.6	7.7	-3.3	6.4	6.1	7.1	12.6	13.9	16.5	20.3	21.9	12.3	13.9	6.4	2.8	8.5	12.0	13.7	9.1	-10.5	-15.8	2.5	7.5	12.4	15.3	49.4	18.8	17.3	34.8	21.5
Competitive Set	4.3	4.5	7.1	3.5	3.0	2.5	5.0	7.9	6.3	10.4	13.9	14.1	8.2	1.8	4.7	4.8	7.8	11.3	11.7	10.8	4.1	2.8	4.9	10.5	14.1	17.2	18.7	10.4	9.3	7.1	4.0
Index	10.0	5.8	0.6	-6.5	3.3	3.5	2.0	4.4	7.2	5.5	5.6	6.8	3.8	11.9	1.6	-1.9	0.6	0.6	1.8	-1.5	-14.0	-18.1	-2.3	-2.8	-1.5	-1.6	25.8	7.6	7.3	25.8	16.9

RevPAR (\$)	July																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	196.55	174.29	158.12	160.43	189.27	195.53	198.31	200.48	210.61	247.25	258.64	258.20	235.49	213.55	210.58	186.48	243.95	250.90	253.96	220.21	171.31	184.90	222.90	245.22	254.18	253.30	247.34	219.62	223.17	147.48	223.42
Competitive Set	187.24	176.72	156.75	151.73	179.39	190.25	179.76	201.18	198.10	241.16	256.56	257.79	221.24	195.70	209.91	183.36	225.29	256.59	258.09	238.34	206.58	205.19	169.10	220.98	248.23	245.68	224.90	201.24	214.10	159.15	195.75
Index	105.0	98.6	100.9	105.7	105.5	102.8	110.3	99.7	106.3	102.5	100.8	100.2	106.4	109.1	100.3	101.7	108.3	97.8	98.4	92.4	82.9	90.1	131.8	111.0	102.4	103.1	110.0	109.1	104.2	92.7	114.1

% Chg	July																														
	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo
My Property	16.0	5.2	-1.8	-16.2	17.0	12.6	17.0	16.4	18.0	22.8	26.8	26.3	26.7	45.4	22.0	-4.3	17.6	20.4	19.1	9.3	-12.3	-15.8	13.1	12.2	12.3	15.8	49.8	15.0	18.4	-2.5	15.9
Competitive Set	11.8	11.2	8.1	-3.6	18.5	14.9	5.5	5.1	7.7	11.6	15.0	15.0	11.9	10.6	10.7	6.9	3.2	10.4	11.6	19.4	13.2	-1.9	-5.5	7.0	11.2	10.2	13.6	3.1	4.4	-8.4	-10.4
Index	3.8	-5.3	-9.2	-13.1	-1.3	-2.1	10.9	10.7	9.5	10.0	10.2	9.9	13.2	31.4	10.2	-10.4	13.9	9.0	6.7	-8.5	-22.5	-14.1	19.7	4.9	1.0	5.1	31.8	11.5	13.5	6.5	29.4

**Daily Data for the Month:** Occupancy, ADR and RevPAR shown by day of week for the entire month. Compares subject property data to competitive set.

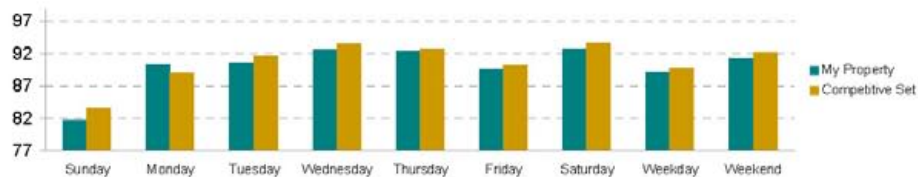
**Daily Indexes Chart:** Tracks Occupancy, ADR and RevPAR indexes for the entire month by date.

# tab 18 day of week & weekday/weekend

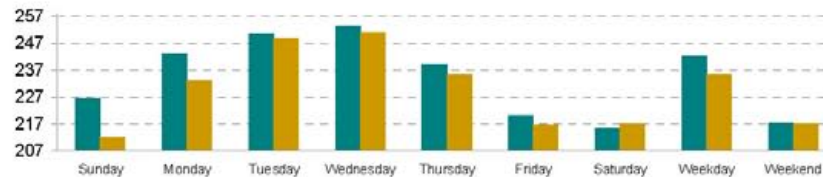
## Tab 18 - Day of Week and Weekday/Weekend Report

Any Hotel 123 Any Street Any City, Any State 99999 (555) 555-5555  
 STR # 98765 ChainID: 999999 MgtCo: None Owner: None  
 For the Month of: July 2006 Date Created: August 24, 2006 Monthly Competitive Set Data Excludes Subject Property

**Current Month Occupancy**



**Current Month ADR**



Day of Week	Time Period	Occupancy (%)				Average Daily Rate (\$)				RevPAR (\$)			
		My Property	Competitive Set	Index	% Chg	My Property	Competitive Set	Index	% Chg	My Property	Competitive Set	Index	% Chg
Sunday	Current Month	81.7	83.5	101.3	-2.6	226.49	212.02	106.8	5.4	185.01	177.01	104.5	1.8
	Year To Date	70.1	74.0	105.7	-11.9	239.08	224.23	106.6	9.1	167.66	165.92	101.0	-9.0
	Running 3 Month	73.6	81.0	108.8	-13.0	248.03	230.61	107.5	7.9	182.49	186.82	97.7	-9.5
	Running 12 Month	73.4	74.9	102.1	-9.2	249.03	235.08	105.9	12.1	182.86	176.16	103.8	-7.4
Monday	Current Month	80.3	89.1	110.9	5.1	243.23	233.01	104.4	8.8	219.63	207.66	105.8	5.1
	Year To Date	81.3	84.7	103.1	-10.1	258.73	246.66	104.9	6.3	210.42	208.93	100.7	-4.5
	Running 3 Month	81.8	90.7	109.7	-10.0	276.29	263.40	104.9	1.8	225.88	238.86	94.6	-8.4
	Running 12 Month	84.8	86.2	101.5	-7.4	263.50	255.52	103.1	3.1	223.39	220.15	101.5	-4.5
Tuesday	Current Month	90.5	91.6	101.8	2.0	250.63	248.81	100.7	-2.0	226.94	227.92	99.6	-0.1
	Year To Date	84.0	90.2	107.4	-10.8	265.19	257.36	103.0	2.1	222.84	232.19	96.0	-9.0
	Running 3 Month	83.6	95.2	113.9	-10.8	290.94	278.49	104.4	2.8	243.09	265.25	91.8	-8.4
	Running 12 Month	88.1	91.2	103.5	-7.2	270.96	265.79	101.9	0.2	238.59	242.51	98.4	-6.9
Wednesday	Current Month	92.5	93.6	100.7	2.7	253.98	250.91	101.0	0.7	234.46	234.87	99.8	3.4
	Year To Date	85.1	91.2	107.2	-11.1	263.60	267.86	102.2	2.9	224.25	235.15	95.4	-8.6
	Running 3 Month	85.1	95.8	112.6	-10.0	293.78	278.81	104.6	4.3	249.88	267.02	93.6	-6.1
	Running 12 Month	88.9	92.2	103.7	-7.1	273.82	269.25	101.7	-0.3	243.48	248.22	98.1	-7.4
Thursday	Current Month	92.2	92.7	100.6	0.1	239.22	235.50	101.6	5.4	220.66	218.34	101.1	5.5
	Year To Date	82.8	88.5	106.9	-11.6	250.14	245.53	101.9	3.0	207.20	217.27	95.4	-8.9
	Running 3 Month	83.6	92.7	110.8	-11.2	272.10	260.25	104.6	5.2	227.58	241.36	94.3	-6.6
	Running 12 Month	87.1	89.7	103.0	-7.8	263.90	260.02	101.5	0.3	229.96	233.25	98.6	-7.5
Friday	Current Month	88.7	90.2	101.7	2.8	219.90	216.72	101.5	0.6	197.14	195.51	100.8	3.4
	Year To Date	79.3	86.8	108.2	-12.7	230.06	225.48	102.0	2.6	182.41	185.91	93.1	-10.5
	Running 3 Month	81.5	91.2	110.7	-10.8	242.48	234.64	103.3	1.9	197.68	214.10	92.3	-9.1
	Running 12 Month	84.4	88.3	103.4	-8.3	247.51	243.95	101.5	2.3	208.92	215.41	97.0	-6.2
Saturday	Current Month	92.7	93.7	101.2	3.8	215.27	216.87	99.3	-1.5	199.54	203.21	98.2	2.2
	Year To Date	83.8	90.8	107.1	-11.3	230.47	227.03	101.5	2.1	193.10	206.23	93.6	-9.4
	Running 3 Month	84.6	94.1	111.1	-9.2	241.10	234.57	102.8	2.0	204.07	220.67	92.5	-7.4
	Running 12 Month	87.8	91.6	104.3	-7.5	248.73	245.52	101.3	1.4	218.45	224.80	97.2	-6.3
Weekday/Weekend	Current Month	89.1	89.8	100.8	1.4	242.27	235.37	102.9	1.7	215.98	211.27	102.2	3.1
	Year To Date	80.6	85.6	106.1	-11.1	255.85	247.05	103.6	3.5	206.25	211.57	97.5	-8.0
	Running 3 Month	81.5	91.1	110.6	-11.0	276.95	263.32	105.2	3.5	225.78	238.85	94.1	-7.8
	Running 12 Month	84.5	88.8	105.1	-7.7	264.79	257.99	102.6	1.0	223.66	224.04	99.8	-8.8
Weekend	Current Month	91.3	92.1	100.9	3.3	217.29	216.81	100.2	-0.6	198.47	199.79	99.3	2.7
	Year To Date	81.5	88.9	107.9	-12.0	230.27	226.28	101.8	2.3	187.75	201.07	93.4	-9.9
	Running 3 Month	83.1	92.7	110.4	-10.0	241.77	234.61	103.1	1.9	200.88	217.38	92.4	-8.2
	Running 12 Month	86.1	89.9	104.4	-7.9	248.13	244.75	101.4	1.8	213.68	220.10	97.1	-6.2
Total	Current Month	89.8	90.5	100.7	2.0	234.89	228.88	102.2	1.1	210.89	207.83	101.4	3.1
	Year To Date	80.9	86.5	105.8	-11.3	248.55	241.02	103.1	3.2	201.01	208.80	96.4	-8.5
	Running 3 Month	82.0	91.5	111.6	-10.7	266.87	255.11	104.6	3.1	218.75	233.50	93.7	-7.9
	Running 12 Month	84.9	87.7	103.3	-7.7	259.98	254.12	102.3	1.2	220.81	222.92	99.1	-8.6

**Day of Week & Weekday/Weekend Report:** Occupancy, ADR and RevPAR shown for each day of the week and weekday/weekend for the current month, year-to-date, and the same day of the week for the running 3 month and 12 month periods. Compares subject property data to competitive set.

**Current Month Occupancy:** Graph shows occupancy for the current month by each day of the week and weekday/weekend, comparing subject property to competitive set.

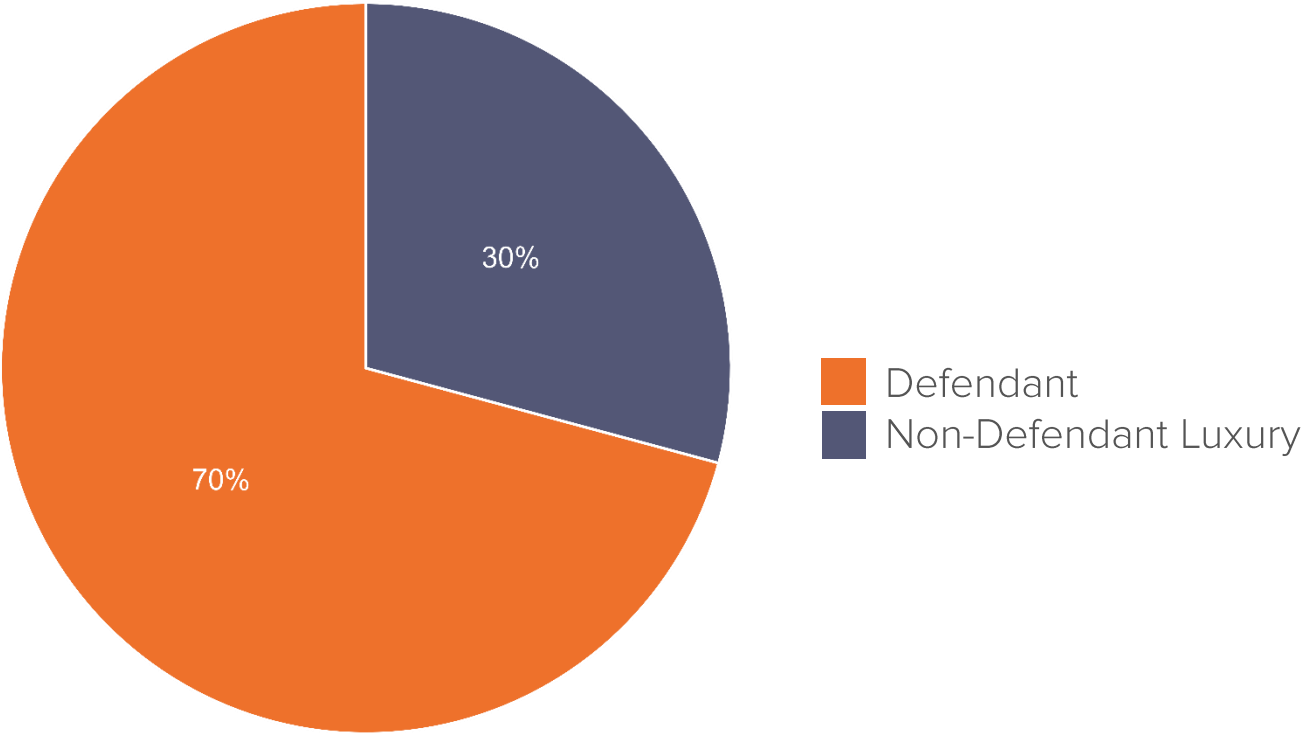
**Current Month ADR:** Graph shows ADR for the current month by each day of the week and weekday/weekend, comparing subject property to competitive set.

# Appendix C

# Defendants Market Share

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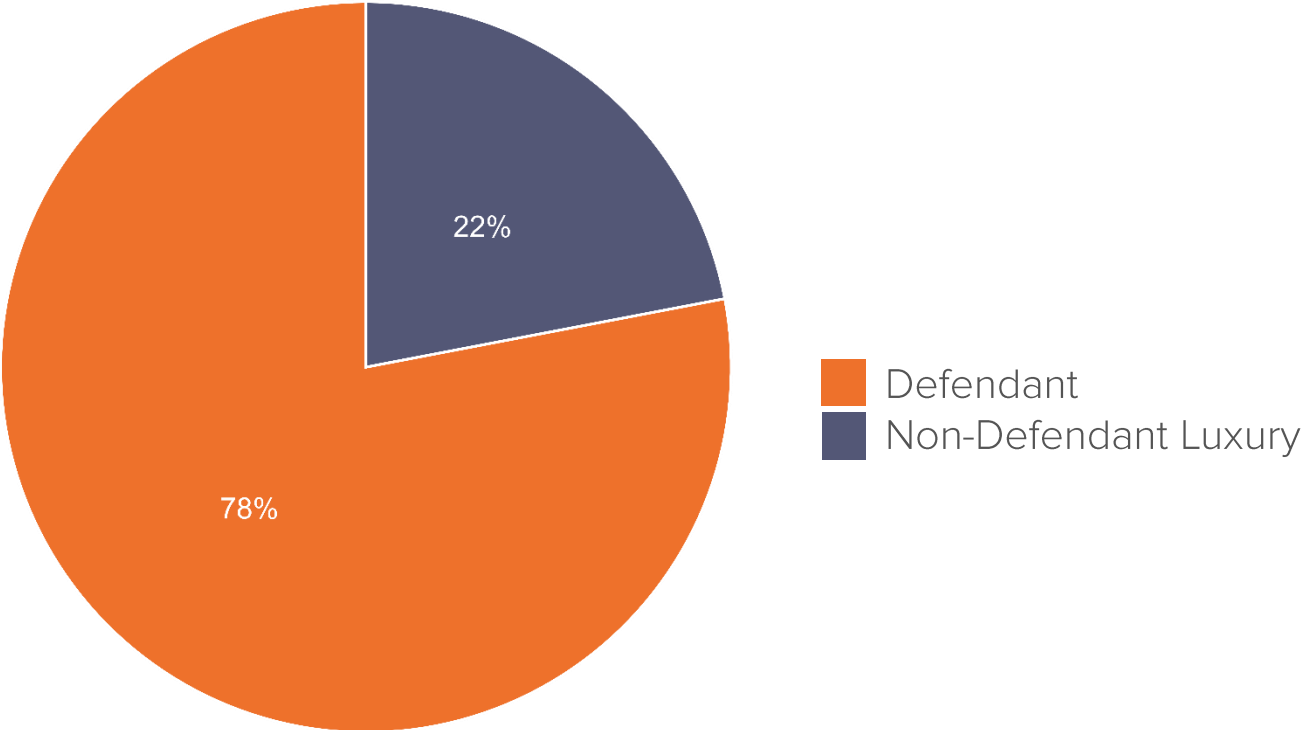
Aggregate for all 15 Cities



# Defendants Market Share

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## Austin

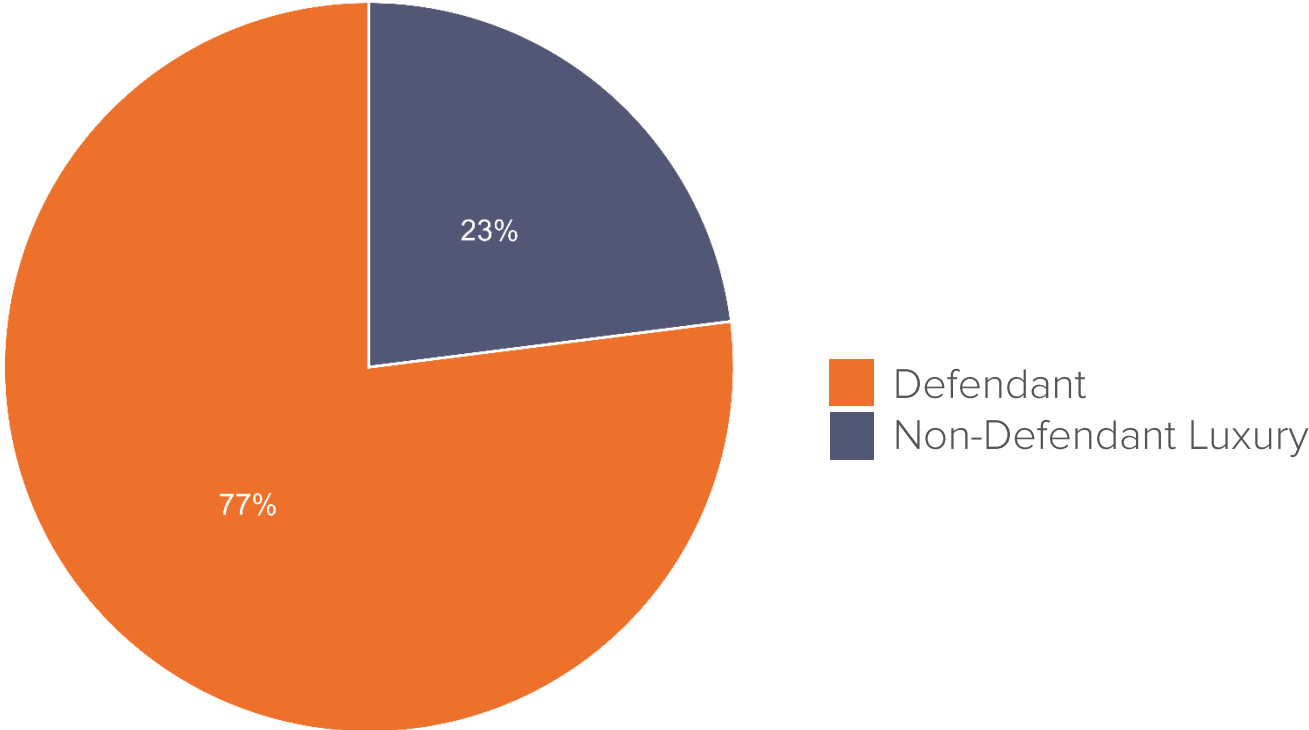




# Defendants Market Share

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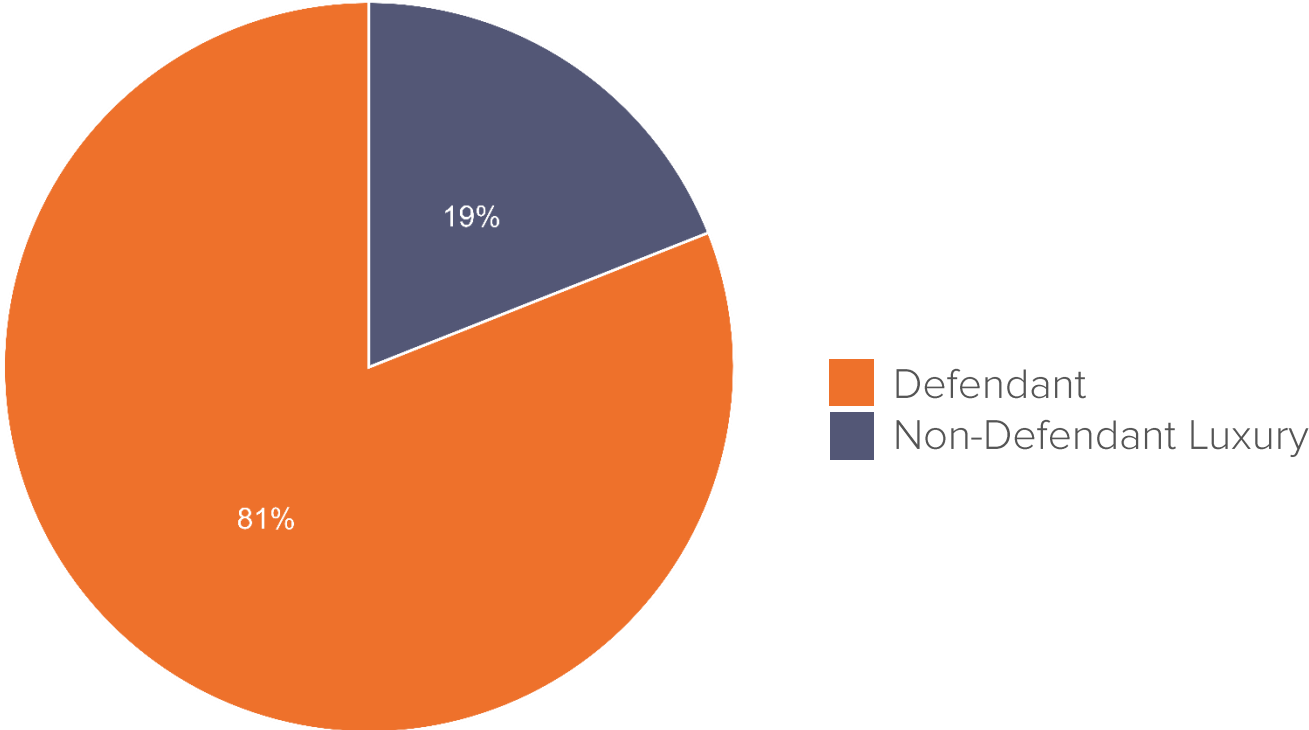
## Boston



# Defendants Market Share

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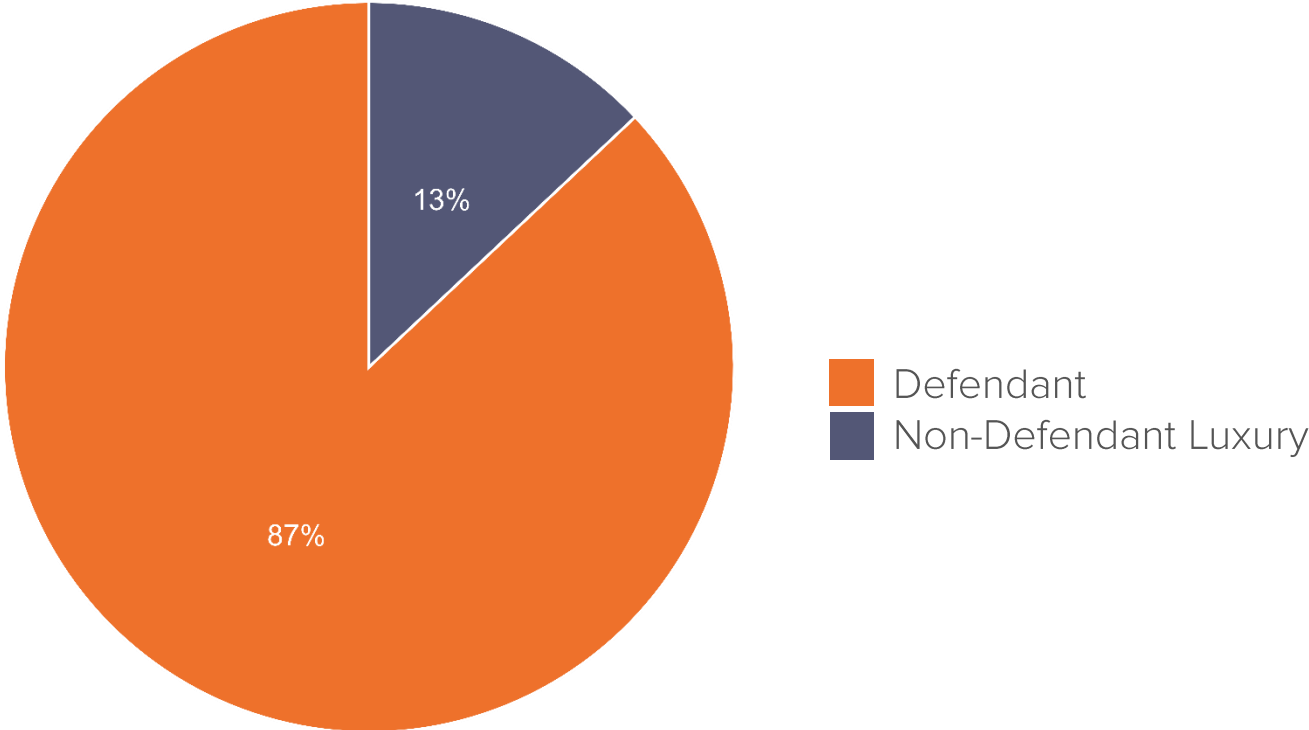
## Chicago



# Defendants Market Share

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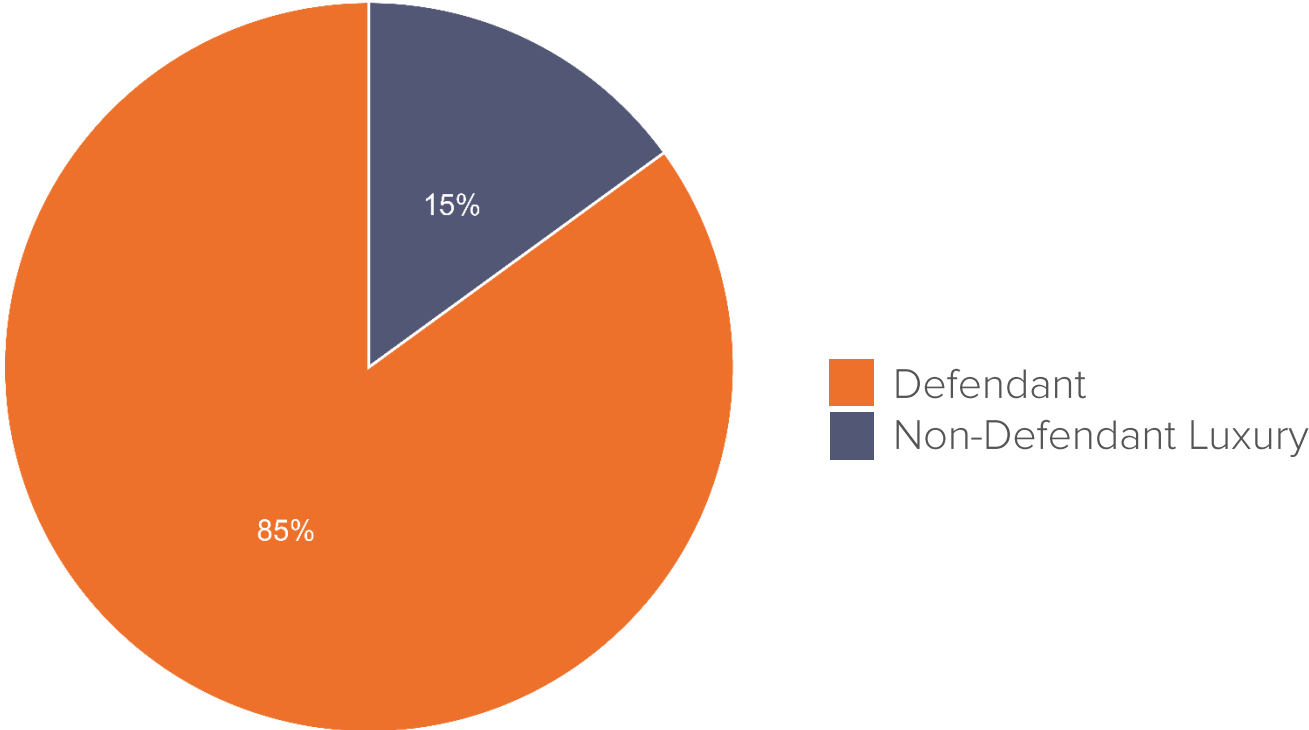
## Denver



# Defendants Market Share

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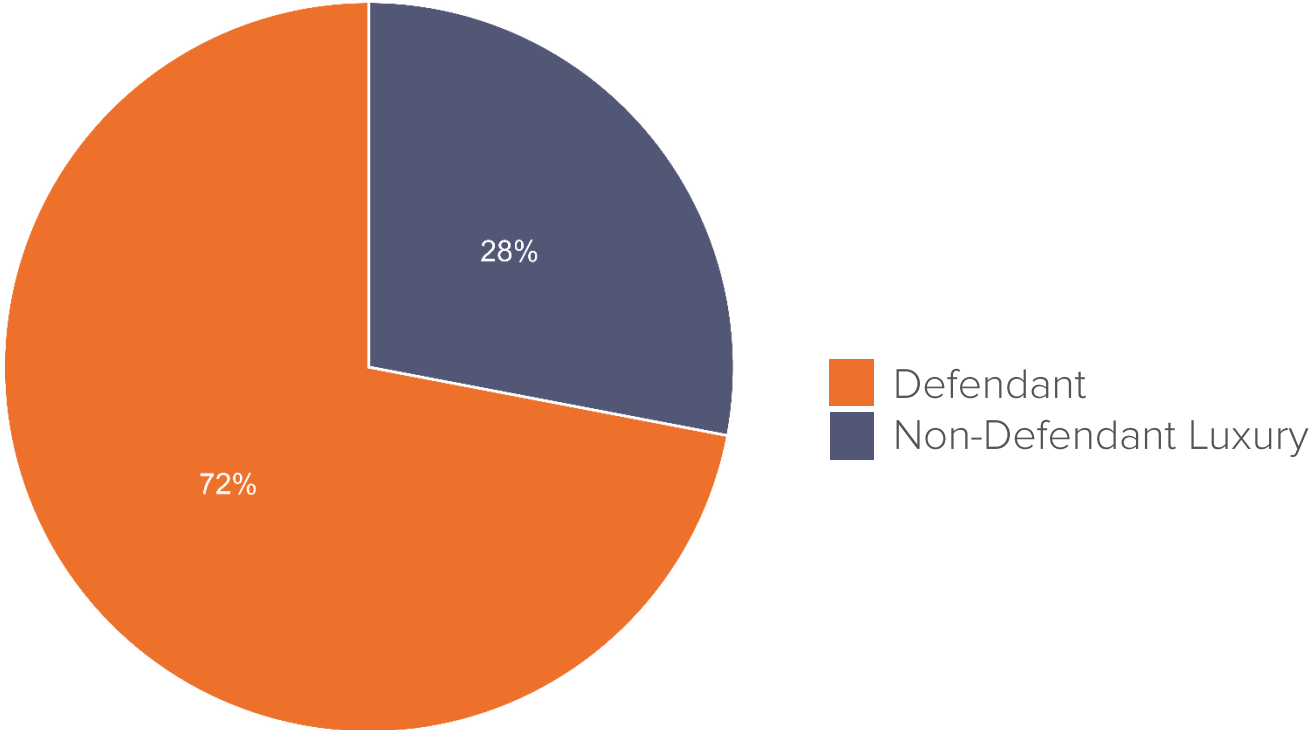
## Kansas City



# Defendants Market Share

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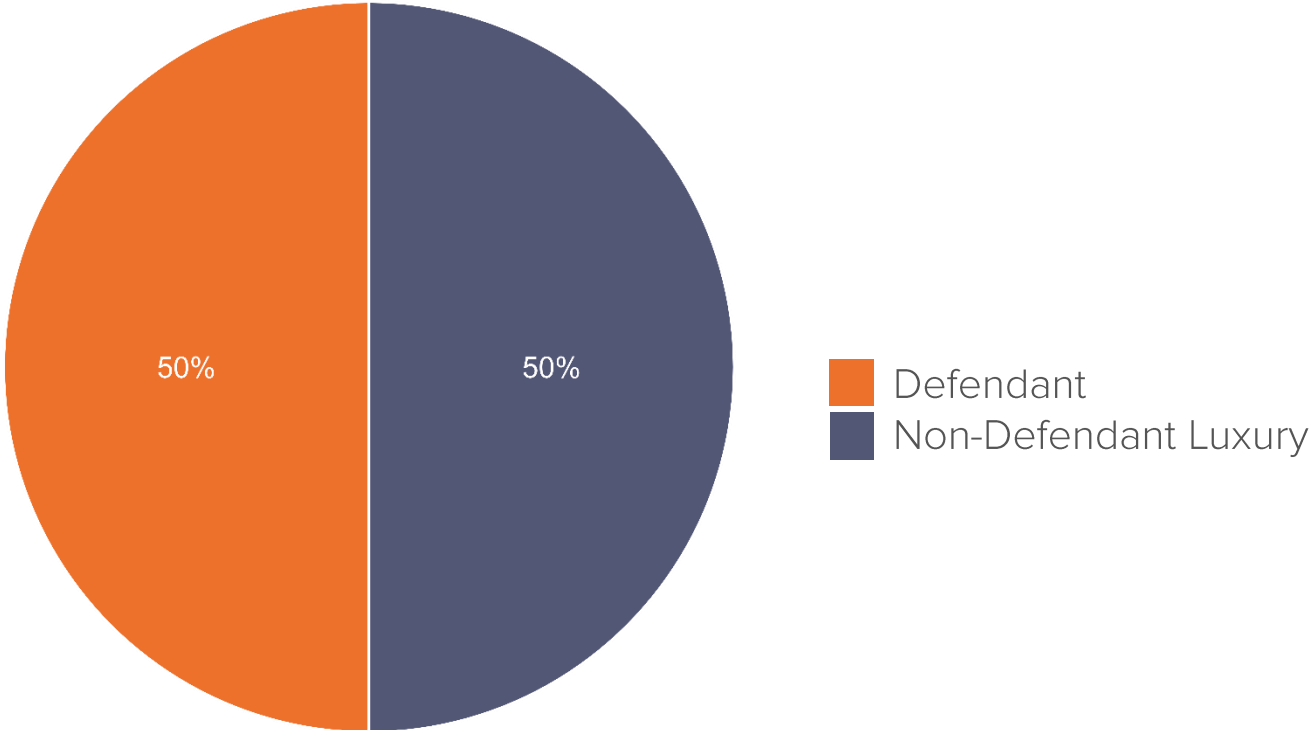
## Los Angeles



# Defendants Market Share

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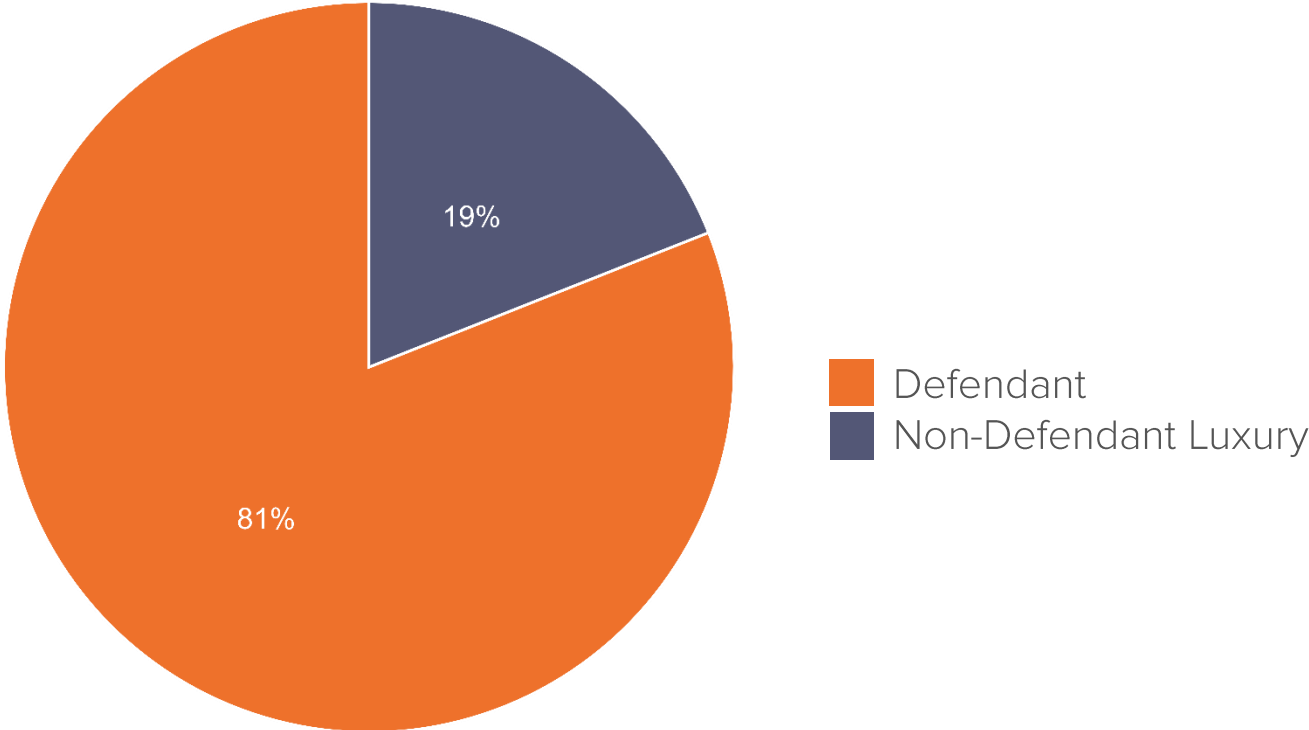
Miami



# Defendants Market Share

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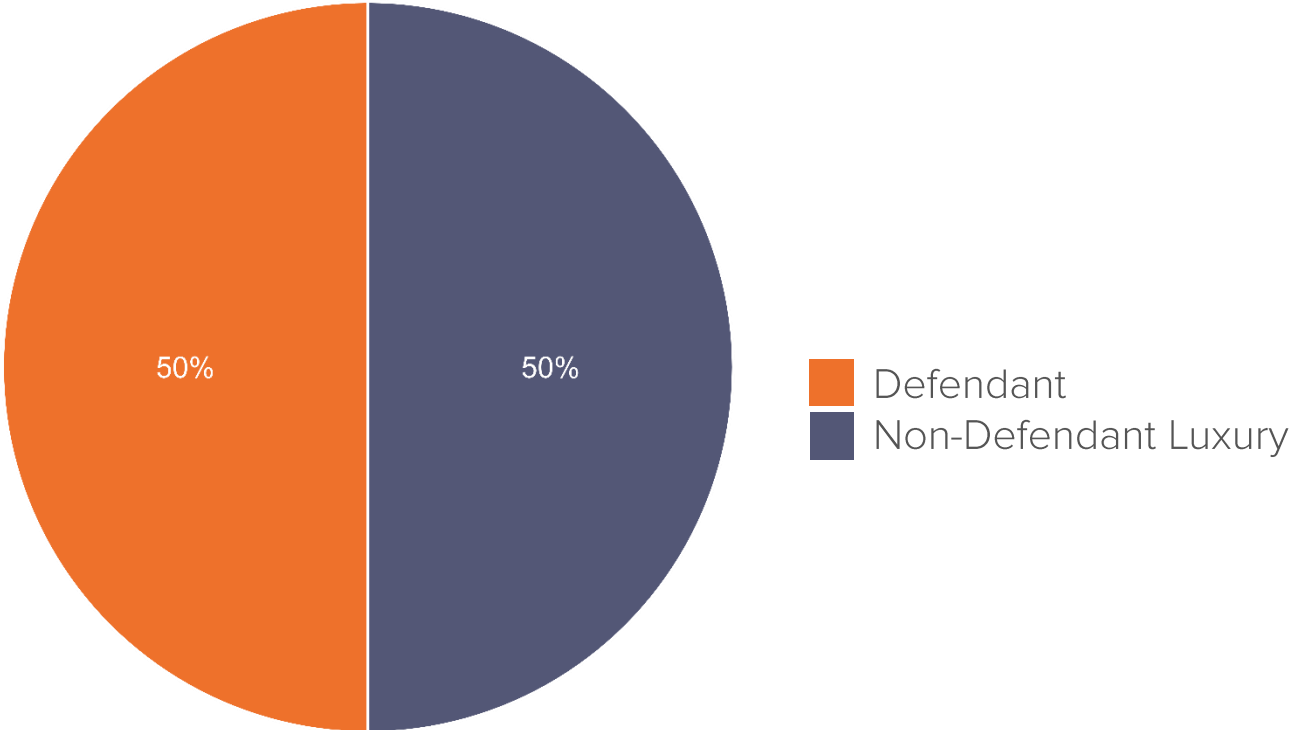
## Nashville



# Defendants Market Share

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New York

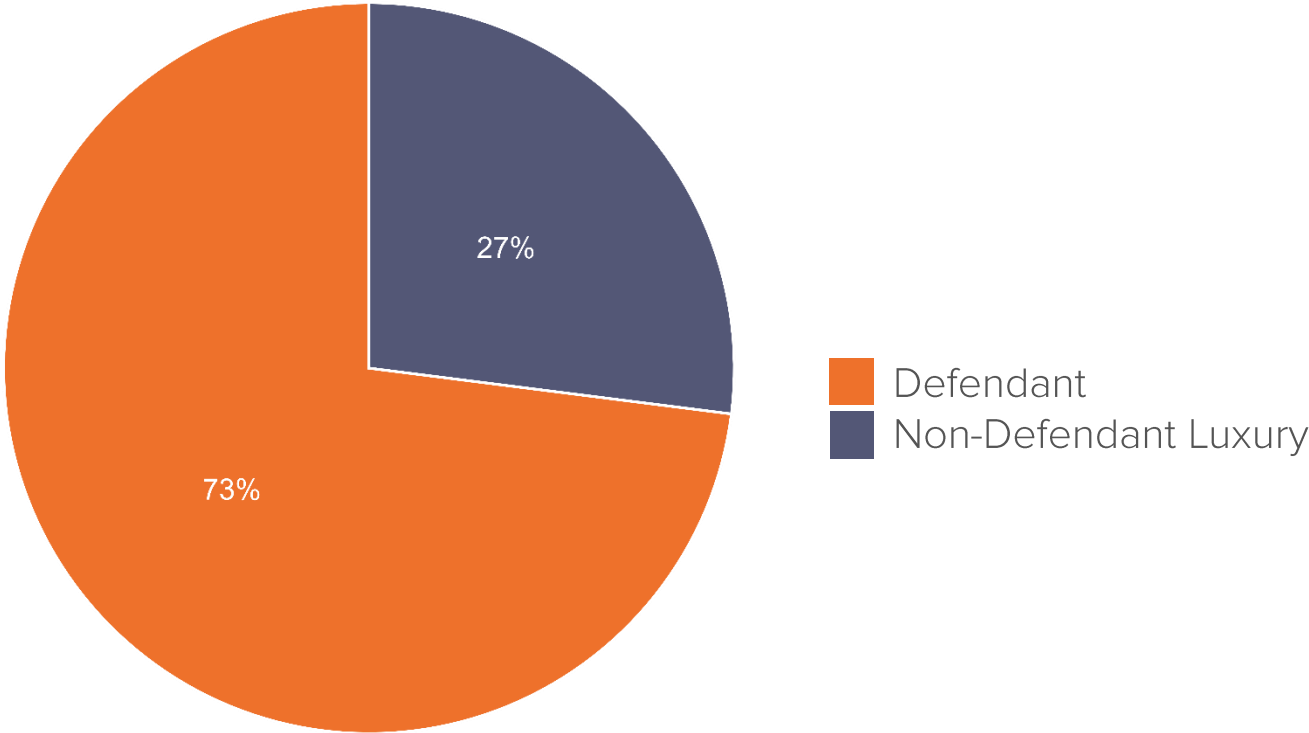




# Defendants Market Share

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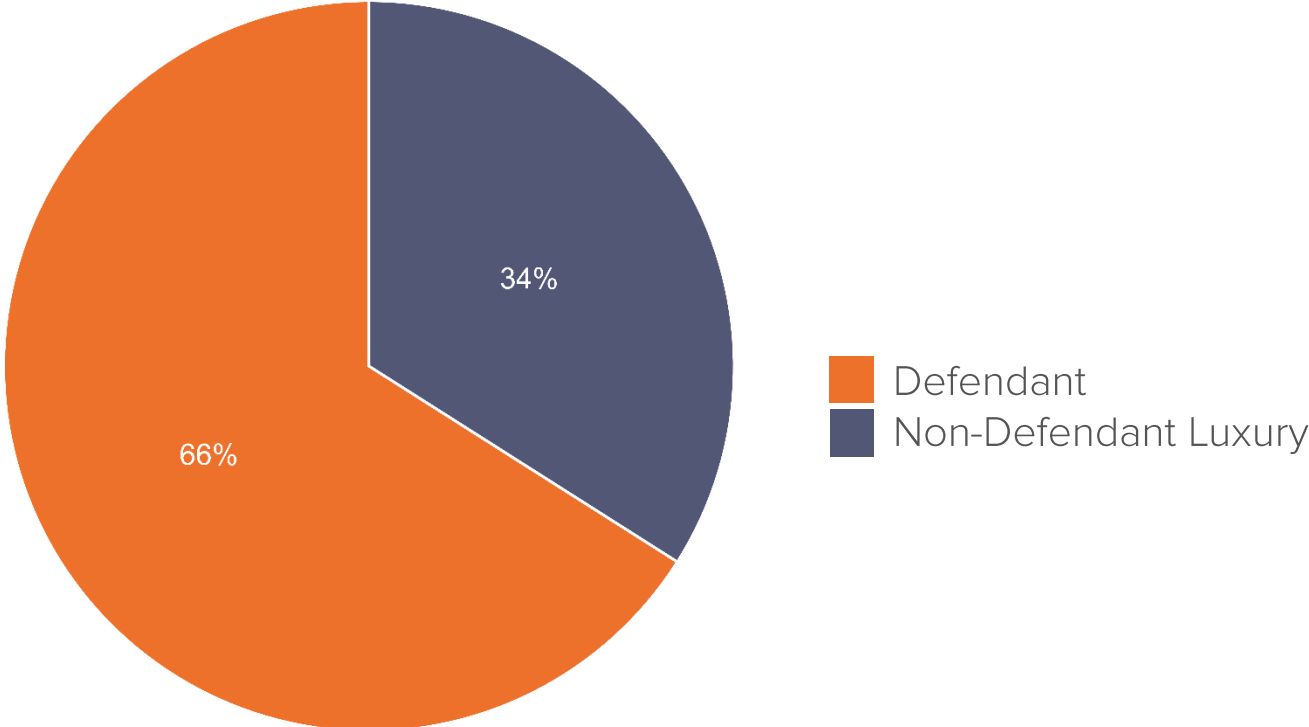
## Phoenix



# Defendants Market Share

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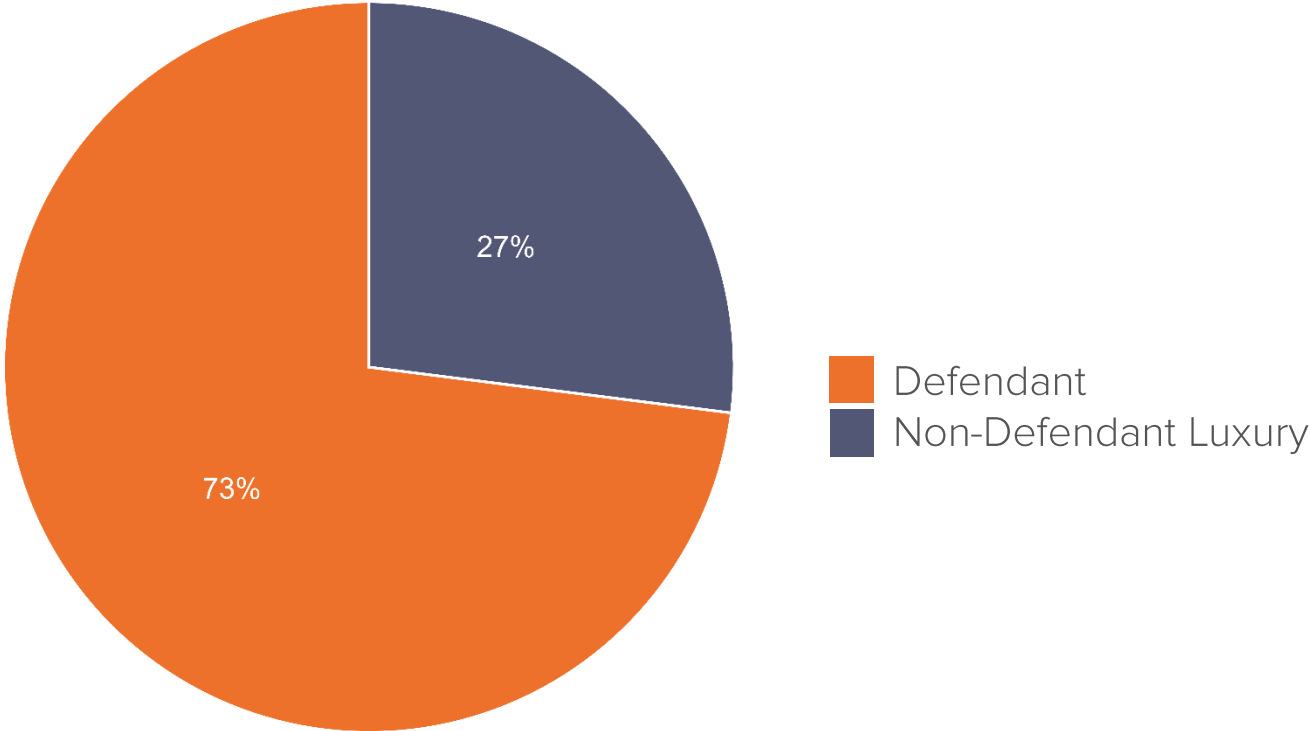
## Portland



# Defendants Market Share

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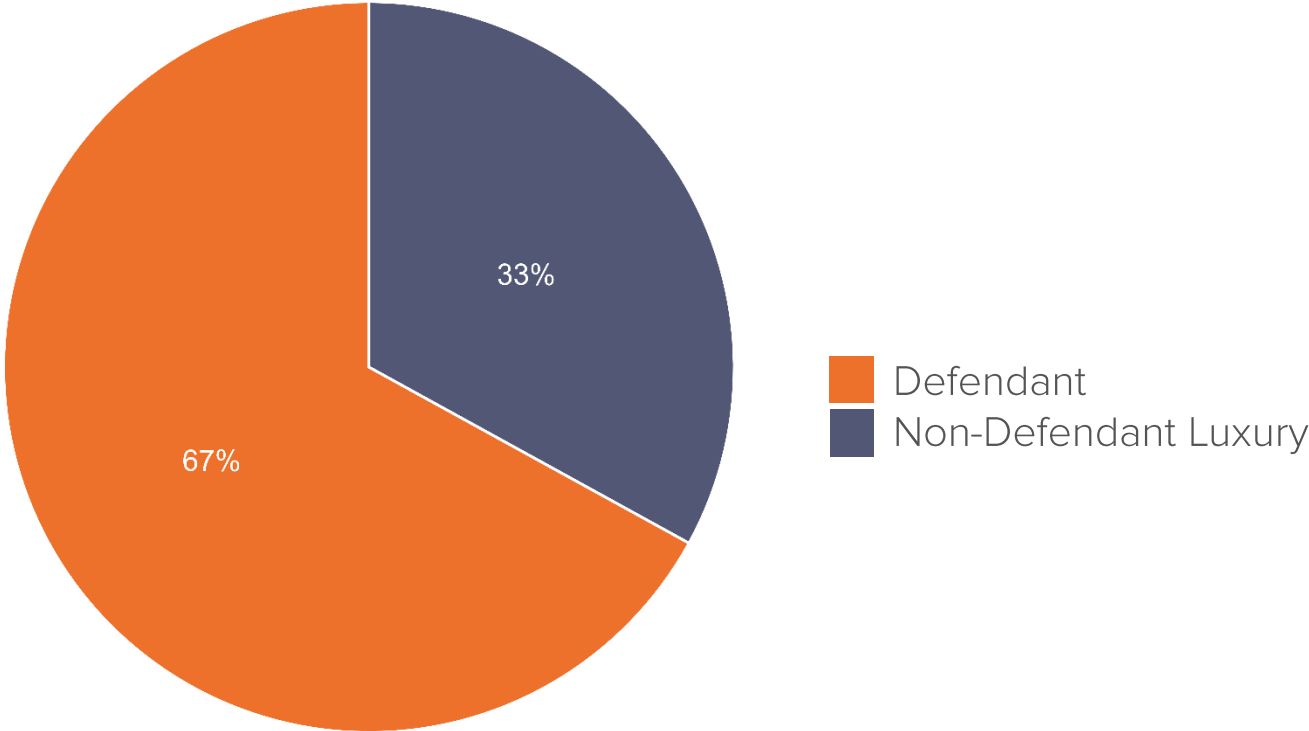
## San Diego



# Defendants Market Share

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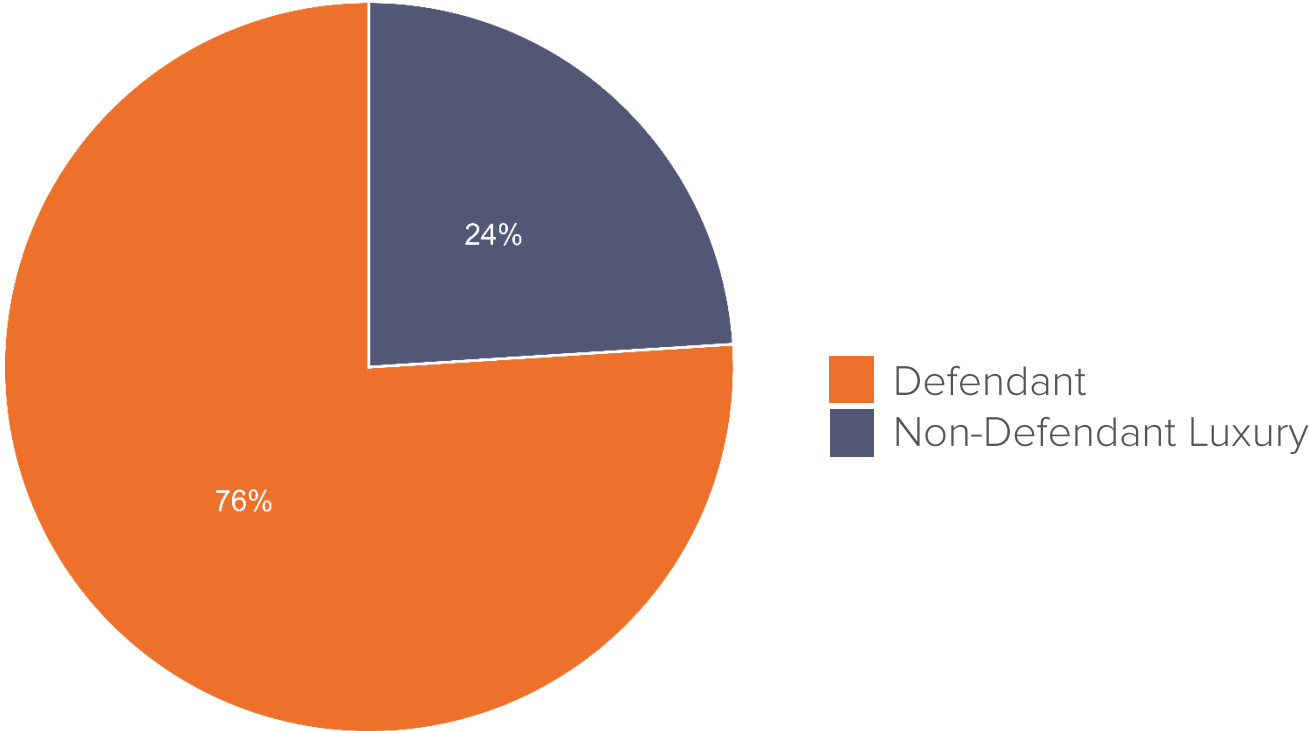
## San Francisco



# Defendants Market Share

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## Seattle



# Defendants Market Share

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Washington D.C.

