

# Status Hospitality Group

## Q2, 2024 Newsletter



Holiday Inn Express & Suites, Nephi UT

# Q2 Recap

2024 QTR 2 STR DATA			OCC Index	ADR Index	RevPAR Index	
2024 Q2 Portfolio Average Index			104.03	105.87	112.64	
2024 Qtr 2 Portfolio Average Change %	Q2 2024 Our Portfolio OCC Chng %	Q2 2024 Comp Set OCC Chng %	Q2 2024 Our Portfolio ADR Chng %	Q2 2024 Comp Set ADR Chng %	Q2 2024 Our Portfolio RevPar Chng %	Q2 2024 Comp Set RevPar Chng %
	1.41	0.70	1.96	2.90	2.92	3.60

Q2 recap for overall financials was softer than expected in overall occupancy. According to an article by Christina Jelski (featured to the right) the US forecast saw a significant downgrade- as the entire US is experiencing this impact. While we at Status Hospitality have felt these struggles in the overall occupancy over Q2, we are happy to report we are maintaining above our fair share in all areas of the STR report, for the combined portfolio!

WELCOME to our New Members

In the last two months, we have partnered with more community members and businesses that are making a difference. Help us give them a warm welcome!



Community Options, Inc.  
Supporting People with Disabilities since 1989



PRESIDIO REAL ESTATE  
PROPERTY MANAGEMENT



American Freight  
APPLIANCES & FURNITURE



STATUS HOSPITALITY GROUP  
Whatever it Takes  
INVESTMENT • DEVELOPMENT • MANAGEMENT • CONSULTING

We are excited to announce that Status Hospitality has joined the Utah Valley Chamber of Commerce! Allowing not only Status, but all Utah County hotels to work with the chamber moving forward!

## Demand for U.S. hotels drops, forecast adjusted

By Christina Jelski

Jun 04, 2024

NEW YORK -- STR and Tourism Economics have revised their 2024-25 U.S. hotel forecast due to a "significant downgrade" in projected growth in revenue per available room (RevPAR) this year. STR president Amanda Hite presented the data at the 46th annual NYU International Hospitality Industry Investment Conference on Monday. According to Hite, U.S. RevPAR is forecasted to grow 2% for 2024. In January, STR and Tourism Economics were forecasting 4.1% RevPAR growth. "Demand is coming in lower than what we expected," said Hite, adding that first-quarter demand in the U.S. was especially soft.

Average daily rate is also expected to moderate, with STR now predicting an ADR increase of 2.1% this year, down from a previously predicted uptick of 3.1%. Occupancy is expected to decline slightly from 63% last year to 62.8%. Previously, STR and Tourism Economics had forecast a slight increase in occupancy. Hite said luxury hotels received a more "significant downward revision" in RevPAR growth versus other price segments, with U.S. luxury RevPAR expected to be down 0.2% for 2024. Luxury RevPAR growth in the U.S. was previously projected to be up 5%. According to Hite, luxury has weakened in part because of a recent influx of new luxury hotels as well as more normalized rate growth with U.S. leisure demand starting to level off. "They don't have as much leisure business coming in," Hite said. "They're more dependent on groups, which has lower ADR than leisure. I am starting to hear some leisure luxury hotels saying maybe they need to drop rates for the leisure customer and consider ways to increase leisure demand." Another factor impacting U.S. hotels has been the increasing number of Americans choosing to travel internationally. "We're seeing more Americans going to other countries, and not just Europe," said Hite. "There are some struggles for Florida, for example, as Americans are choosing destinations like the Caribbean instead for leisure travel." While the midscale and economy segments have similarly experienced downward pressure, the upscale and upper-upscale segments have emerged as standout performers, driven by strong group demand, according to Hite. While Hite added that STR and Tourism Economics don't expect U.S. RevPAR trends to improve materially through the latter half of the year, they expect the rate of decline to slow and predict that RevPAR growth will "go positive in 2025."



# Q2 Recap

Exciting renovations began! In Q2 we began work in renovating guest rooms at the Fairfield Inn, SLC as we work to convert to Spark by Hilton!

We also started Exterior renovations at the Hampton Inn, Provo!



Welcome to two new General Managers that have joined our team in Q2! Casey Fonohema will be overseeing the Holiday Inn Express & Suites, American Fork. She was promoted from the FOM position at another location and comes with a long background in Hospitality. We are so excited to be working with her in her new role!

Apryl Baxter will be overseeing the Ramada, Provo. Apryl has a long history in management and has also been promoted from the FOM position at another location! We are excited to work with her in her new role!





# Q2 Recap



In Q2, we held Brand focused training and support events for IHG Brand and Marriott Brand Hotels! We spent the day learning about where we stand, and best practices to work within the brand expectations! Special thanks to Wes Clark from IHG, Trina Jessen and Dan Munson from Marriott!!



## ANNUAL SPRING-CLEANING WEEK, 2024





Over Q2, many of the Brands held their team member appreciation weeks. Additionally, Status Hospitality hosted our annual GM Appreciation luncheon! We would be nowhere without our amazing team members; it is always great to focus on appreciating them!



Congratulations to Mariah Davis on welcoming her newest baby girl to her family! Valarie Renee Burton was born on June 18<sup>th</sup>- weighing 6 pounds, 6 ounces. Born at 37 weeks, she spent 1 week in the NICU to receive help with her lungs. She is currently home and doing well- even starting to smile!



# Getting to know you.. Kadin Hatch

Kadin has been with Status Hospitality for 3 years. He began his career in hospitality as a front desk agent for the Hampton Inn, Sandy. When he came to Status, he started as the General Manager for the Fairfield Inn, Provo. After a short time, he was moved to the General Manager role for the Hampton, Sandy where his career had started!



## FAVORITES

Movie- Art of Racing in the Rain

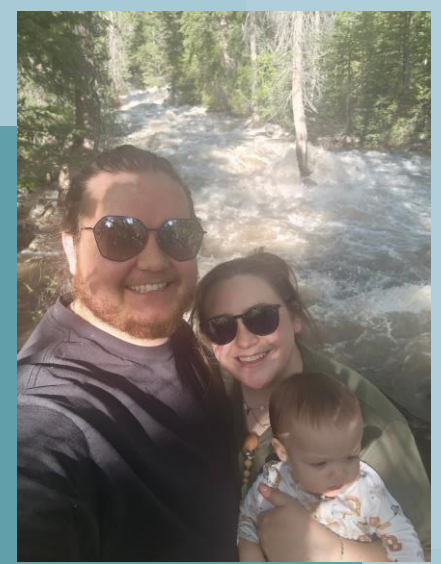
Animal- Kingfisher

TV Show- Breaking Bad

Snack- Trail Mix

Candy- Snickers

Favorite place to shop- Scheels, REI, Sportsman's Warehouse



Kadin has a strong passion for sports and wildlife photography. He loves to spend as much time outdoors as possible whether he is hiking, camping, shooting, boating or anything! He is always up for adventure and like many in the hospitality industry he is obsessed with travel, seeing the world and experiencing other cultures. He tries to book as many trips as his schedule allows! Most importantly, he is a proud family man and dad to a new little boy, Hunter who is close to turning one. Hunter and his incredible wife Jamie are his entire world and the best travel buddies ever!

