Miami Downtown Development Authority

TOURISM REPORT 2018

2018 Greater Downtown Miami Tourism Report by:

Applied Research & Analytics

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MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

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Executive Summary

Greater Downtown Miami is the City of Miami's urban core. It is the largest employment center in Miami-Dade County, a growing residential node, and a tourist destination. Greater Downtown Miami is comprised of seven neighborhoods spanning just over four square miles of land. As a result of the current development cycle, there are now thousands of new hotel rooms available to meet the needs of our visitor demand. In addition to increased inventory, many blocks and neighborhoods are now activated and vibrant with workers, residents, and visitors. Greater Downtown Miami offers many shopping, dining, and lodging options to its growing visitor base. Additionally, Miami's urban core also reaps the benefits of its proximity to PortMiami, which is the Cruise Capital of the World. With all of the business and leisure happenings in Greater Downtown, visitor growth is expected to continue.

This report explores Greater Downtown's tourism trends and hotel performance from 2013 to 2018. It compares Greater Downtown's hotel market to the other major submarkets of Miami-Dade County (the Greater Miami area) with regard to standard performance metrics: occupancy, ADR (average daily rate), and RevPAR (revenue per available room). Also featured in this report is an assessment of visitor profile by visitor origin. Finally, readers will learn about Greater Downtown Miami's hotel development pipeline and events and points of interest.

Growth in tourism over the last five years is impressive as outlined in the key findings below.

Miami is enjoying record tourism growth, with Downtown seeing a 37% uptick in overnight stays over the past 4 years

- Miami International Airport arrivals increased by 11% from 2013 to 2018
- PortMiami cruise passengers increased by 46% from 2013 to 2018
- The Greater Miami area's overnight visitors increased by 12% to 15.8M visitors from 2013 to 2017
- Greater Downtown Miami's overnight visitors increased by 37% to 2.4M from 2013 to 2017

Downtown Miami is part of one of the top 5-performing hotel markets in the US

- The Greater Miami hotel market ranked 4th (by RevPAR) in the nation in 2018. Greater Downtown Miami has a RevPAR higher than the Greater Miami market making it a strong submarket in the nation's 4th-best performing market
- From 2013 to 2018, Greater Downtown Miami's ADR increased 12% to $204
- From 2013 to 2018, Greater Downtown Miami's RevPAR increased 11% to $149
- Greater Downtown Miami's hotel revenues are up 36% to $448M from 2013 to 2018
- Miami is one of the few top-performing markets where visitors are better off (save money) staying in a hotel than an Airbnb

40% of all visitors to Miami-Dade spend time in Downtown Miami, equating to more than 6M people each year

- Greater Downtown accounts for 14% of the entire Greater Miami hotel market
- At least 40% of all Greater Miami overnight visitors spend some time in Downtown Miami
- Greater Downtown is the 2nd-most popular destination behind The Beaches and Miami Beach with over 6M annual daytime visitors

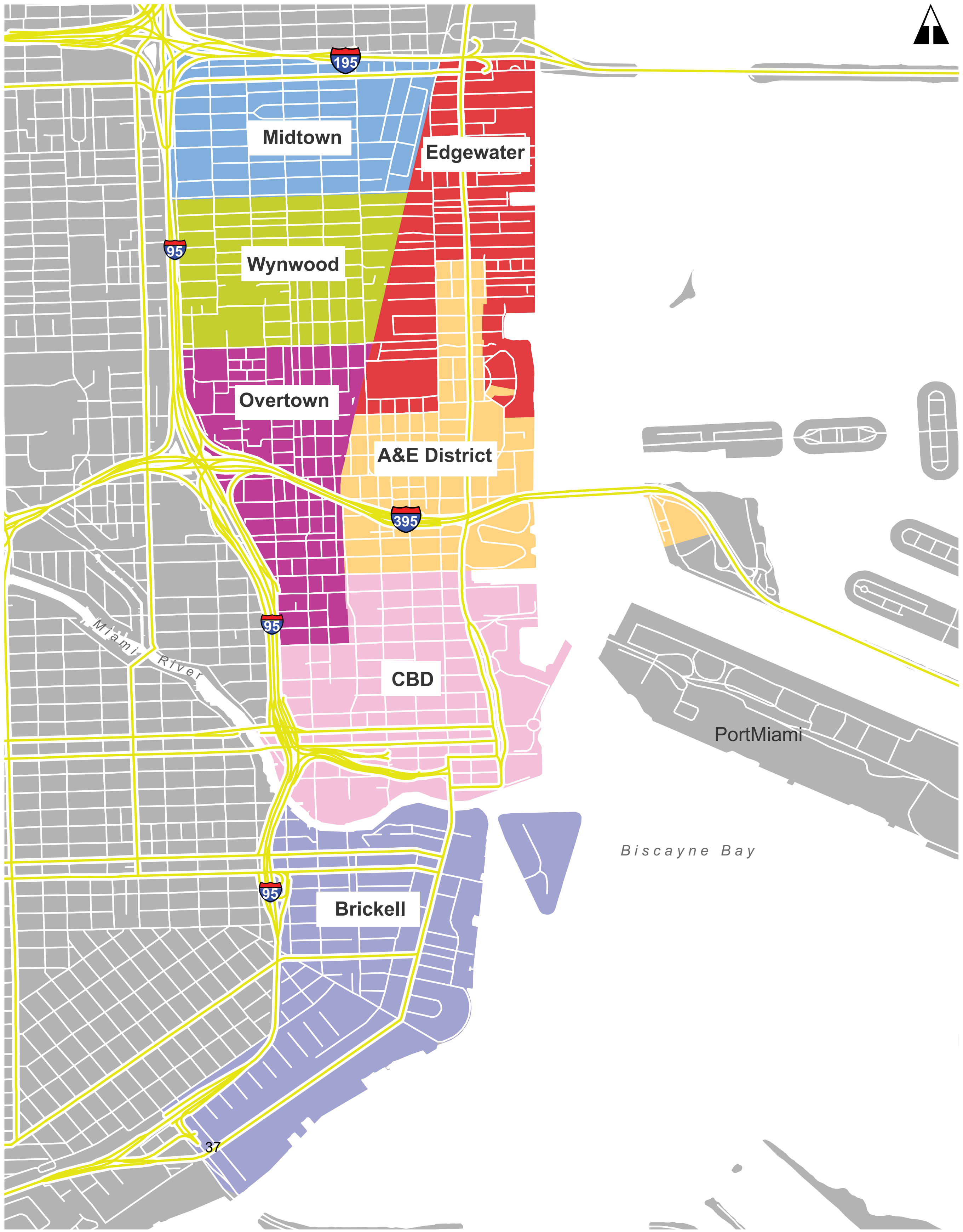
Downtown has added 7 new hotels with approximately 1,300 rooms since 2013, and the market has largely absorbed that supply, maintaining stable occupancy rates during that span

- From 2014 to 2018, Greater Downtown saw a nearly 20% increase in hotel rooms
- From 2014 to 2018, Greater Downtown's meeting space inventory increased by almost 12%
- Greater Downtown's occupancy rates have remained constant during these market deliveries indicating supply has grown at pace with demand

Greater Downtown's tourism industry has grown and diversified and will continue to in the future

- From 2011 to 2015, jobs in the tourism industry in Greater Downtown increased by 32%
- From 2000 to 2018, Greater Downtown doubled its number of economy, mid scale, upscale, and luxury hotels maintaining a diverse supply
- Several new brands are in the works to enter Greater Downtown; among them are YotelPad, citizenM & Waldorf Astoria

Greater Downtown Miami



Map 1: Greater Downtown Miami

Miami International Airport

Miami International Airport (MIA) is Miami's major commercial general aviation airport serving the Greater Miami Area. MIA is the 12th busiest airport in the United States by total passengers and the 3rd busiest airport in the nation by international passenger traffic. The table below shows the top 10 busiest airports in the United States by 2017 international passenger data from the United States Department of Transportation.

Nearly 50 airlines provide nonstop service to more than 160 destinations across the world at MIA. Domestically, MIA provides direct flights to 57 cities across 29 states from Florida to Washington state. Visitors can find direct flights to over 80 Caribbean, Central and South American destinations. Currently, Miami is connected with nonstop service to 23 cities in 19 countries in the EMEA (Europe, Middle East, and Africa) region.

MIA constantly seeks new nonstop destinations to expand its service and footprint. MIA announced nonstop service to Warsaw, Poland will begin June 1, 2019 and nonstop service to Kiev, Ukraine will commence in 2020 further connecting eastern Europe to Miami. MIA is also commencing nonstop service to Casablanca, Morocco in April 2019. Casablanca will be MIA's first nonstop destination in Africa. A full list of airports, cities, and countries with nonstop service to and from MIA can be found in the appendix. A list of all commercial passenger airlines serving MIA can be found on page 7.

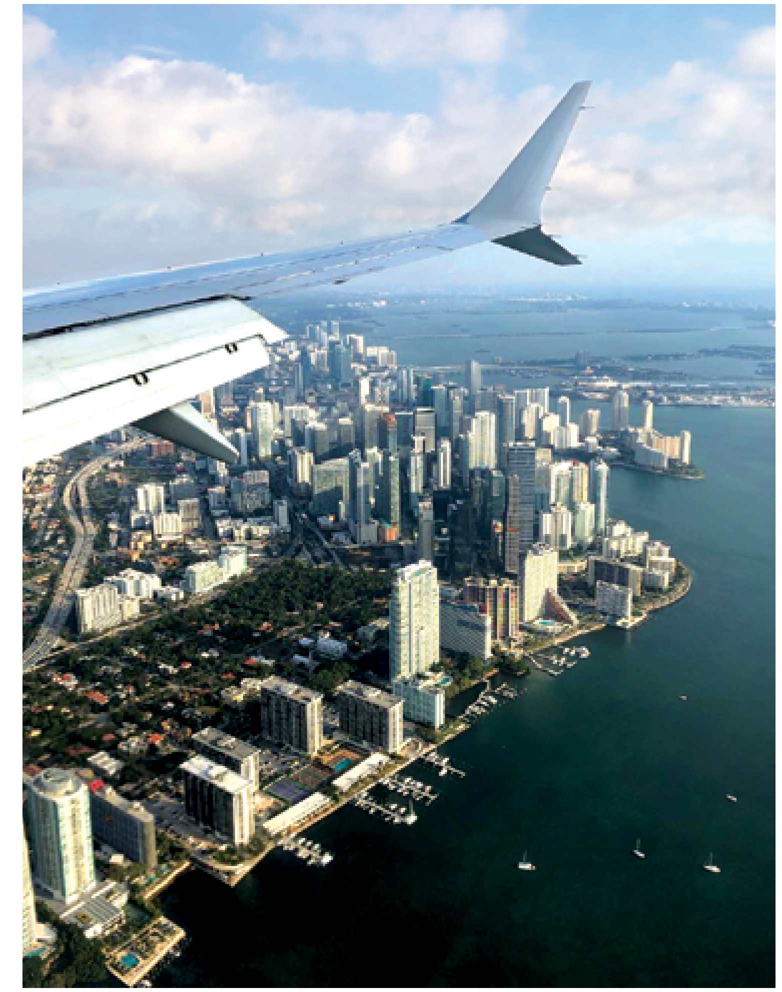
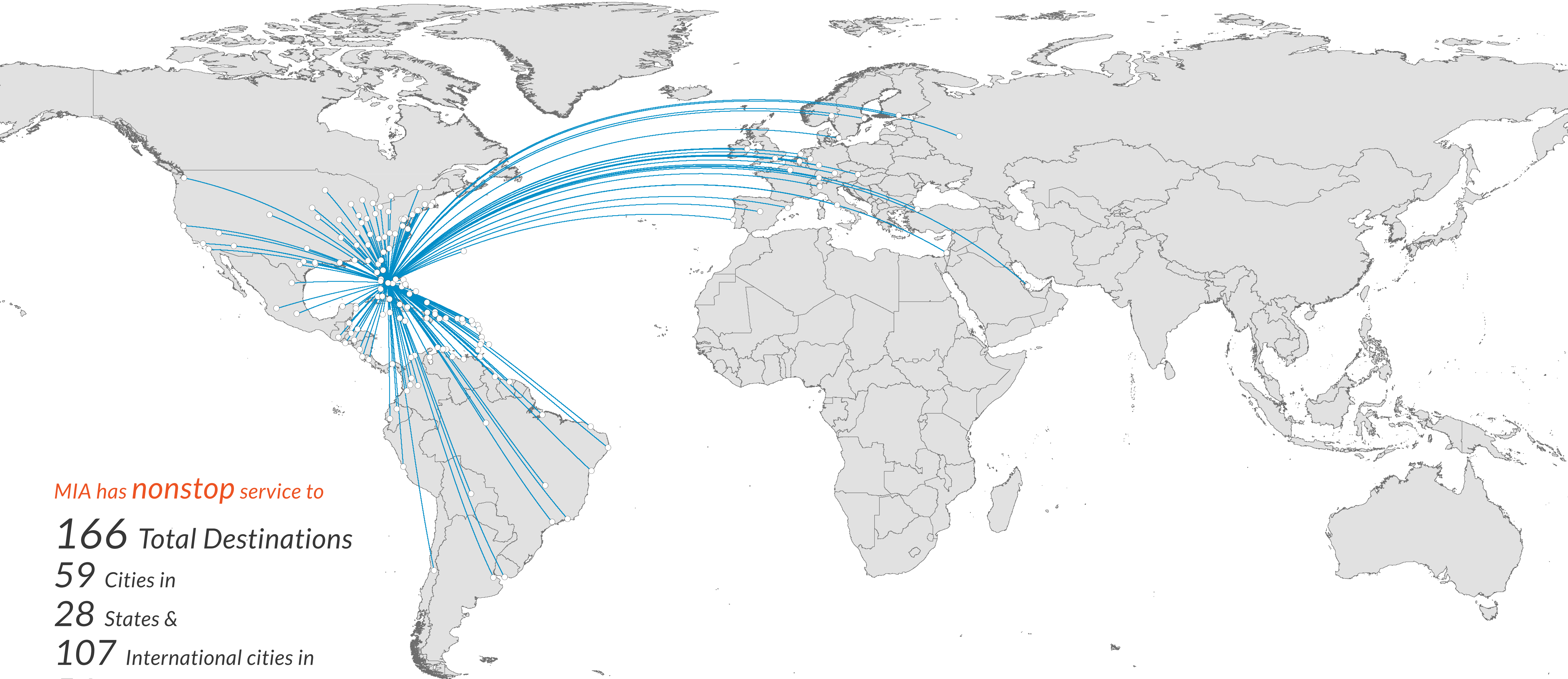


Table 1: Top 10 Airports by International Passengers

Rank	Airport	IATA	Intl Passengers
1	New York	JFK	32,232,269
2	Los Angeles	LAX	24,296,522
3	Miami	MIA	20,195,479
4	San Francisco	SFO	13,127,656
5	Chicago	ORD	12,743,652
6	Newark	EWR	12,217,741
7	Atlanta	ATL	11,659,891
8	Houston	IAH	10,081,750
9	Dallas	DFW	8,147,773
10	Washington	IAD	7,488,692

Source: USDOT



MIA has **nonstop** service to

166 Total Destinations

59 Cities in

28 States &

107 International cities in

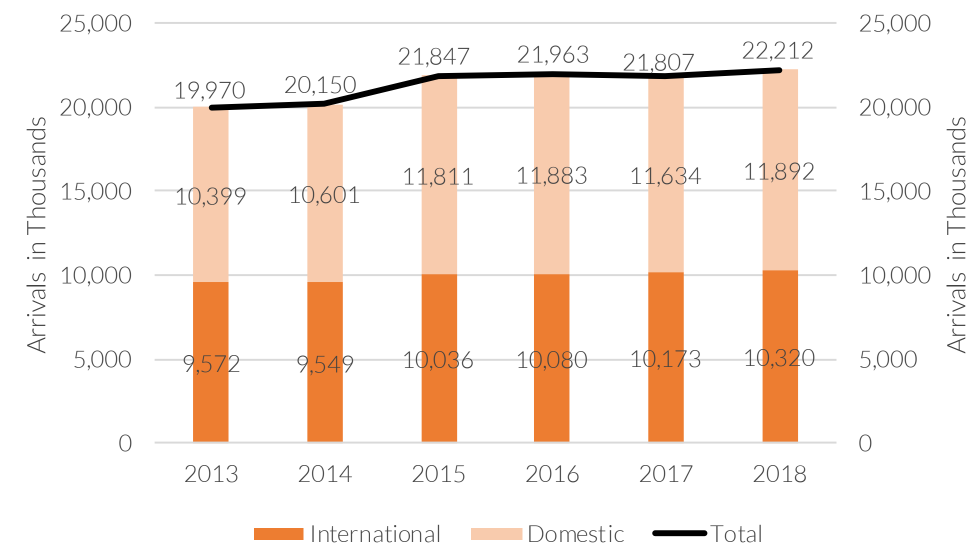
56 Countries & Territories

Air Arrivals & Trends

Miami International Airport ended 2018 with a total of more than 22 million arrivals. MIA has seen positive growth in total arrivals over the last five years. From 2013 through 2018, total arrivals increased by 11%. Both domestic and international arrivals have grown over the last five years. International arrivals are up nearly 8% from 2013 and domestic arrivals are up 14%. Table 2 shows all growth rates for arrivals by origins and overall.

September tends to be the least busy month for both domestic and international arrivals. For international arrivals, July is the peak month. For domestic arrivals, December is the peak month. While September is the trough month for total arrivals, there is no clear peak month for total arrivals over the last five years. In 2013, March was the peak month. December was the peak in 2014 and 2018. July was the peak month for arrivals in 2015, 2016, and 2017. The difference in arrivals by months by passenger origin speaks to potential reasons for visit. With consistent peak arrivals in the summer months, international arrivals most likely come to Miami for leisure and vacation. The peak in domestic arrivals in December can be attributed to holiday travel and Snowbird Season. Regardless of the reasons for travel, arrivals are continually increasing year over year.

Figure 1: MIA Growth in Arrivals by Origins, 2013 - 2018



Source: Miami International Airport

Table 2: MIA Arrivals by Origin, 2013 - 2018

Arrivals	International	Domestic	Total
2013	9,571,759	10,398,727	19,970,485
2014	9,548,584	10,601,122	20,149,706
2015	10,036,082	11,810,944	21,847,026
2016	10,079,950	11,883,262	21,963,212
2017	10,173,062	11,633,746	21,806,808
2018	10,319,821	11,892,421	22,212,242
5 YR Chg	7.8%	14.4%	11.2%
AAGR	0.7%	1.6%	1.2%
5 YR Avg	9,954,876	11,370,037	21,324,913

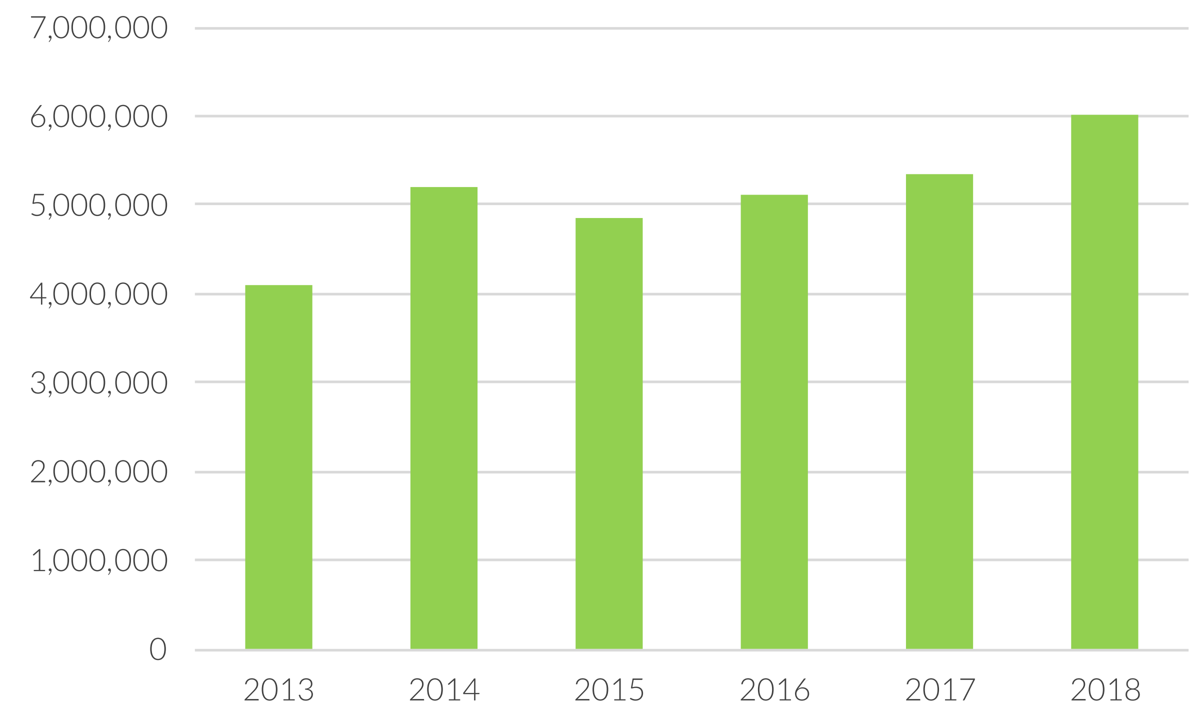
Source: Miami International Airport

Cruise Performance & Infrastructure

Located just off the coast of Downtown Miami is PortMiami: Cruise Capital of the World. PortMiami is the world's busiest cruise port by passengers. Over 50 cruise ships from over 20 cruise lines call PortMiami home. These cruise lines continuously see positive growth in demand, which has led to many historic points observations for PortMiami. In 2018, PortMiami's total cruise passenger count was more than 6 million - a 12% increase from 2017.

From 2013 through 2018, cruise passengers have grown by 46% with an annual average growth rate (AAGR) of 5.5%. Summer months tend to be the least busy with an average passenger count of nearly 340,000 for the month of June over the last five years. Winter months tend to be the peak with an average passenger count of over 570,000 for the month of December over the last five years. All months - even peak months - have seen positive growth in passengers over the last five years. Table 3 shows the trough month of June to have the largest growth over the last five years indicating that overall cruise performance is steady on the rise at the Cruise Capital of the World.

Figure 2: PortMiami Cruise Passenger Growth, 2013 - 2018



Source: PortMiami

PortMiami's cruise performance and growth is not expected to diminish as evidenced by the expansion and development by commercial cruise lines. In November 2018, Royal Caribbean opened the largest cruise terminal in the nation. In May 2019, Royal Caribbean will launch at PortMiami Symphony of the Seas - the world's largest passenger cruise ship.

Norwegian Cruise Line broke ground for its new cruise terminal at PortMiami in April 2018. The new terminal is anticipated to open in February 2020. When complete, this terminal will add capacity for cruise ships carrying up to 5,000 passengers.

In the second half of 2018, Virgin Voyages announced its expansion of services into PortMiami. Virgin plans to break ground on its first terminal at PortMiami in Fall 2019 with an expected delivery of November 2021. Virgin's first ship in Miami will be Scarlet Lady. The 2,770-passenger ship will be adults-only with luxury suites and amenities onboard.

In January 2019, MSC Cruises announced its intentions to build and operate two new cruise terminals at PortMiami. The terminals are to be completed by 2020 and MSC Cruises anticipates the additions will increase cruise passengers for the line.

Disney Cruise Line signed an MOU with Miami-Dade County in September 2018 to add two cruise ships and potentially one new terminal at PortMiami. If developed, the new terminal would have capacity for ships holding up to 3,500 passengers.

Table 3: PortMiami Monthly Cruise Passenger Growth, 2013 - 2018

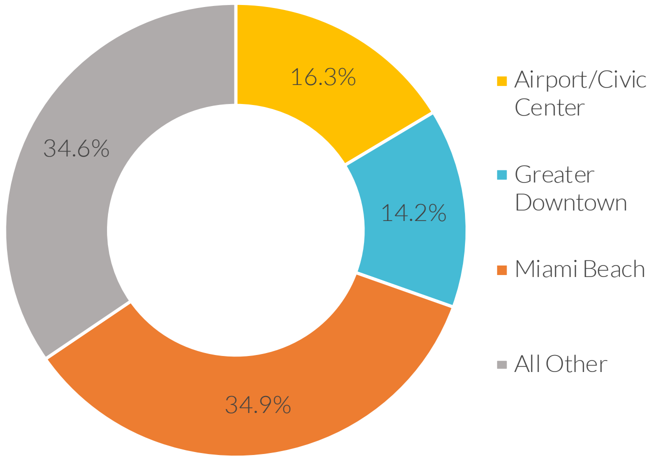
	2013	2014	2015	2016	2017	2018	5 YR Chg	AAGR	5 Yr Avg
Jan	453,487	574,353	551,990	531,886	584,547	535,578	18.1%	4.1%	538,640
Feb	415,925	376,421	513,513	434,868	486,579	492,998	18.5%	5.0%	453,384
Mar	499,659	603,611	538,780	485,418	553,292	594,943	19.1%	4.3%	545,951
Apr	379,067	555,579	419,562	462,479	560,175	507,397	33.9%	8.8%	480,710
May	243,008	368,551	332,167	361,541	340,478	375,980	54.7%	11.0%	336,954
Jun	240,374	360,584	297,956	351,261	361,367	418,495	74.1%	13.8%	338,340
Jul	252,956	312,182	311,760	403,836	417,090	428,776	69.5%	11.8%	354,433
Aug	285,796	393,102	330,824	334,281	334,105	405,736	42.0%	8.8%	347,307
Sep	260,746	313,032	265,815	329,221	286,584	408,343	56.6%	11.7%	310,624
Oct	259,030	336,249	327,474	378,278	358,363	452,758	74.8%	12.8%	352,025
Nov	362,904	496,966	468,621	454,534	452,815	607,864	67.5%	12.4%	473,951
Dec	459,173	519,384	489,428	573,530	612,415	784,878	70.9%	11.9%	573,135
Total	4,112,125	5,210,014	4,847,890	5,101,133	5,347,810	6,013,746	46.2%	5.5%	5,105,453

Source: PortMiami

Hotel Performance & Trends

The Greater Miami area (Miami-Dade County) is one of the top hotel markets in the United States by performance and metrics. The Greater Miami market is a culmination of several sub market areas offering different attractions, amenities, experiences, and vibes. A map of nine major submarkets can be found in the appendix on page 50. It is important to look at market shares to better understand each market's significance and performance. Figure 3 shows the top five submarkets account for 79% of the entire Greater Miami market area. Market share is expressed as each submarket's share of the Greater Miami market's total hotel rooms (supply). Greater Downtown is the third largest submarket with over 14% of the entire Greater Miami market. Not only are these submarkets impressive in share of the overall market, but they are also growing at a steady pace. From 2013 through 2018, Doral's market grew the largest - 29% - as seen in Table 4. Greater Downtown saw a 20% increase over the same time period. Each of the top five submarkets added more supply than the Greater Miami market average. While the Airport/Civic Center is the second largest market, it saw the least change of the top five with 18%.

Figure 3: Miami-Dade County Hotel Room Supply Shares by Market Area, 2018

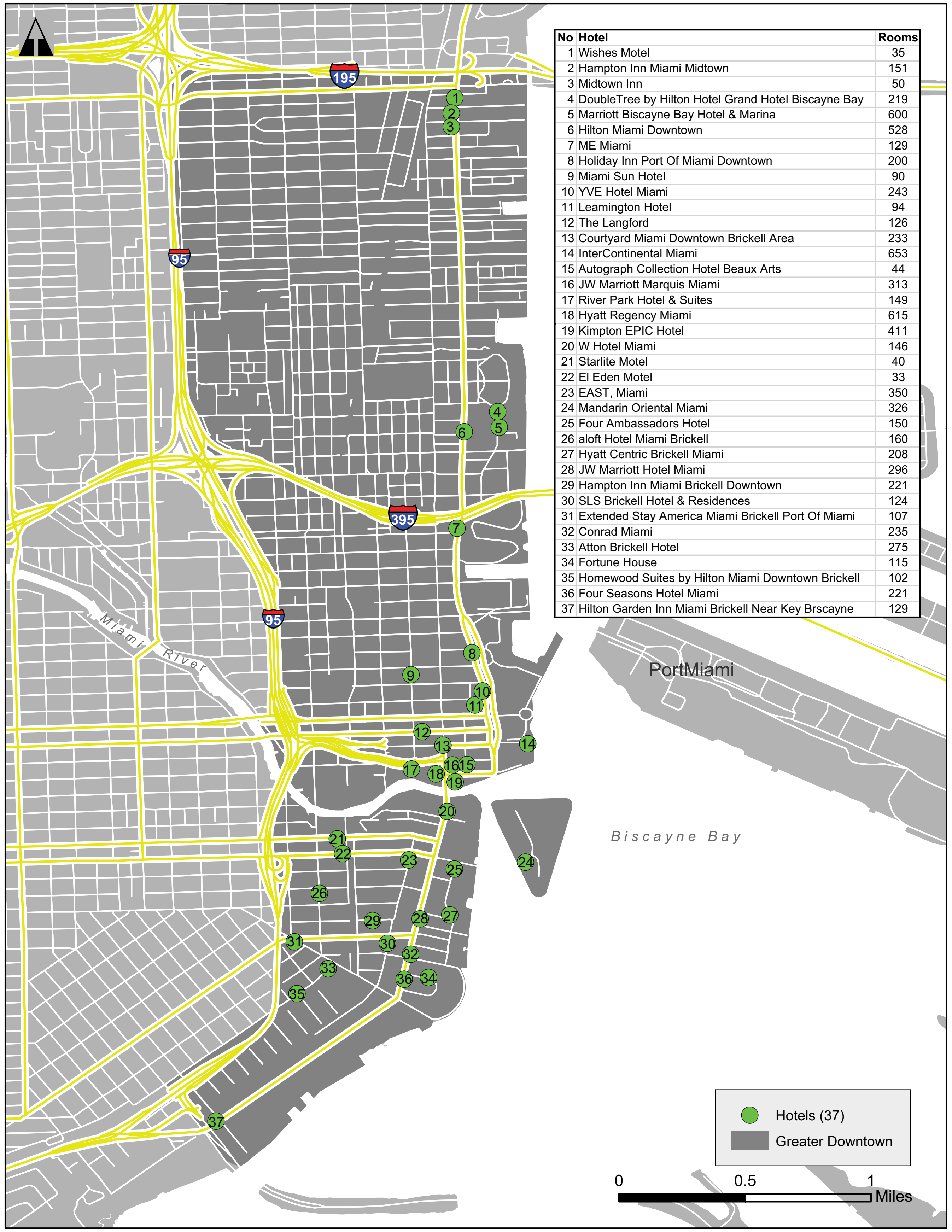


Source: Miami DDA; STR

Table 4: Miami-Dade County Hotel Markets Comparison

Market Rooms	2013		2018		5 YR Chg
Airport/Civic Center	7,931	16.2%	9,321	16.3%	17.5%
Aventura/Sunny Isles	2,734	5.6%	3,260	5.7%	19.2%
Doral	3,386	6.9%	4,364	7.6%	28.9%
Greater Downtown	*6,785*	*13.9%*	*8,121*	*14.2%*	*19.7%*
Miami Beach	16,624	34.0%	19,931	34.9%	19.9%
Miami-Dade County	48,910	100.0%	57,154	100.0%	16.9%

Source: Miami DDA; STR



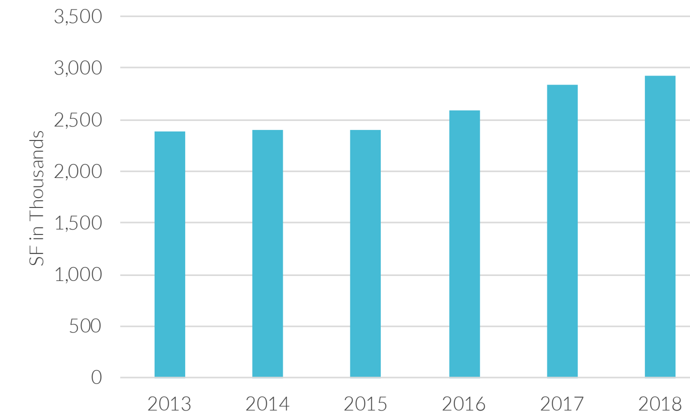
No	Hotel	Rooms
1	Wishes Motel	35
2	Hampton Inn Miami Midtown	151
3	Midtown Inn	50
4	DoubleTree by Hilton Hotel Grand Hotel Biscayne Bay	219
5	Marriott Biscayne Bay Hotel & Marina	600
6	Hilton Miami Downtown	528
7	ME Miami	129
8	Holiday Inn Port Of Miami Downtown	200
9	Miami Sun Hotel	90
10	YVE Hotel Miami	243
11	Leamington Hotel	94
12	The Langford	126
13	Courtyard Miami Downtown Brickell Area	233
14	InterContinental Miami	653
15	Autograph Collection Hotel Beaux Arts	44
16	JW Marriott Marquis Miami	313
17	River Park Hotel & Suites	149
18	Hyatt Regency Miami	615
19	Kimpton EPIC Hotel	411
20	W Hotel Miami	146
21	Starlite Motel	40
22	El Eden Motel	33
23	EAST, Miami	350
24	Mandarin Oriental Miami	326
25	Four Ambassadors Hotel	150
26	aloft Hotel Miami Brickell	160
27	Hyatt Centric Brickell Miami	208
28	JW Marriott Hotel Miami	296
29	Hampton Inn Miami Brickell Downtown	221
30	SLS Brickell Hotel & Residences	124
31	Extended Stay America Miami Brickell Port Of Miami	107
32	Conrad Miami	235
33	Atton Brickell Hotel	275
34	Fortune House	115
35	Homewood Suites by Hilton Miami Downtown Brickell	102
36	Four Seasons Hotel Miami	221
37	Hilton Garden Inn Miami Brickell Near Key Brscayne	129

Map 2: Hotels in Greater Downtown Miami

Hotel Supply

There are 37 hotels existing in Greater Downtown Miami. Map 2 on page 15 shows where each hotel is located and how many rooms each hotel has. Greater Downtown's hotel supply is diverse with a wide range of hotels at different price points, amenities, and vibes. Hotels at various points on the spectrum house visitors in Greater Downtown. Extended Stay America, Mandarin Oriental, and aloft are just a few examples that show how mixed Greater Downtown's hotel supply is. A sample of different brands operating in Greater Downtown can be found on page 18.

Figure 4: Greater Downtown Hotel Supply (SF), 2013 - 2018



Source: Miami DDA; STR

As travel to Miami increases, so does the demand for hotels. Figure 4 shows the positive trend in hotel supply (in square feet) from 2013 to 2018. On an annual basis, supply has grown at a steady 4% average annual growth rate.

Since 2014, Greater Downtown has added seven hotels with over 1,300 rooms. From 2010 through 2018, nine hotels with 1,798 rooms were delivered. Table 6 shows a nearly 27% increase in rooms over the last eight years. From 2010 through 2018, Greater Downtown saw positive growth in hotel supply. Table 6 shows that while hotel rooms have had steady growth, meeting space has been delivered in much smaller volumes over the same time periods. From 2010 through 2018, there was a 13% increase in meeting space. As of December 2018, Greater Downtown's hotel inventory stands at 37 hotels with a total of 8,121 rooms and 386,325 square feet of meeting space.

Table 5: Greater Downtown Hotel Supply

Supply	2010	2014	2018
Hotels	28	30	37
Rooms	6,404	6,785	8,121
Meeting Space	342,083	346,375	386,325

Source: Miami DDA; STR

Table 6: Greater Downtown Hotel Supply Growth

% Change	2010-2014	2014-2018	2010-2018
Hotels	7.1%	23.3%	32.1%
Rooms	5.1	19.7%	26.8%
Meeting Space	1.3%	11.5%	12.9%

Source: Miami DDA; STR

Hotel Occupancy

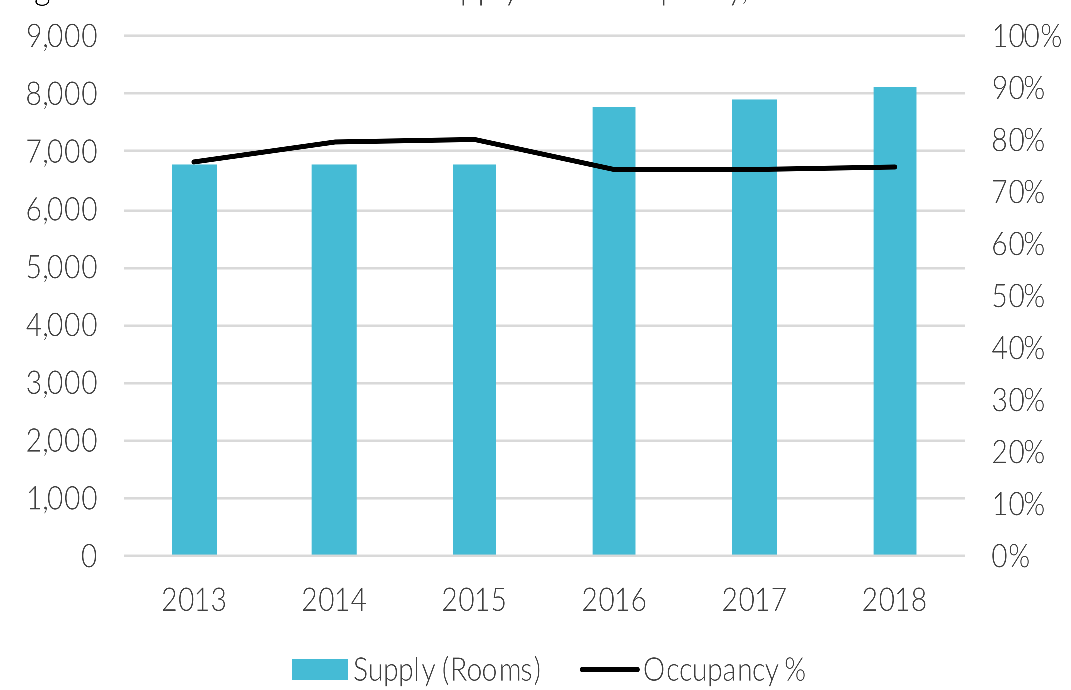
Hotel occupancy is important to observe to understand the demand for hotel rooms and lodging. The top five submarkets of the Greater Miami market have an average of 80% occupancy from 2013 through 2018. The Airport/Civic Center submarket has had the highest average occupancy with 86%. Table 7 shows Greater Downtown to average more occupancy than Miami Beach by over one percentage point. Almost each of the top five submarkets saw a decrease in occupancy over the last five years. Aventura/Sunny Isles observed the largest drop in occupancy with -17.3%. Doral was the only submarket to see positive growth in occupancy with a 4.8% increase. The highest occupancy submarket, Airport/Civic Center, observed a -0.6% decline in occupancy. Greater Downtown had a -0.8% decrease in occupancy over the last five years. It is important to remember that over this same time period there was a 27% increase in room supply, which indicates the development seen is actually meeting demand rather than oversupplying the market, as seen in Figure 5. Both Greater Downtown and Aventura/Sunny Isles increased their room supply by over 19% and Aventura/Sunny Isles saw a significantly larger decrease in occupancy than Greater Downtown.

Table 7: Miami-Dade County Hotel Market Occupancy Comparison

Market Occupancy	2013	2018	5 YR Chg	5 YR Avg
Airport/Civic Center	84.8%	84.3%	-0.6%	86.0%
Aventura/Sunny Isles	77.1%	63.8%	-17.3%	72.1%
Doral	77.4%	81.1%	4.8%	79.6%
Greater Downtown	*75.7%*	*75.1%*	*-0.8%*	*76.5%*
Miami Beach	78.1%	75.9%	-2.8%	75.3%
Miami-Dade County	77.9%	76.7%	-1.5%	77.1%

Source: Miami DDA; STR

Figure 5: Greater Downtown Supply and Occupancy, 2013 - 2018



Source: Miami DDA; STR

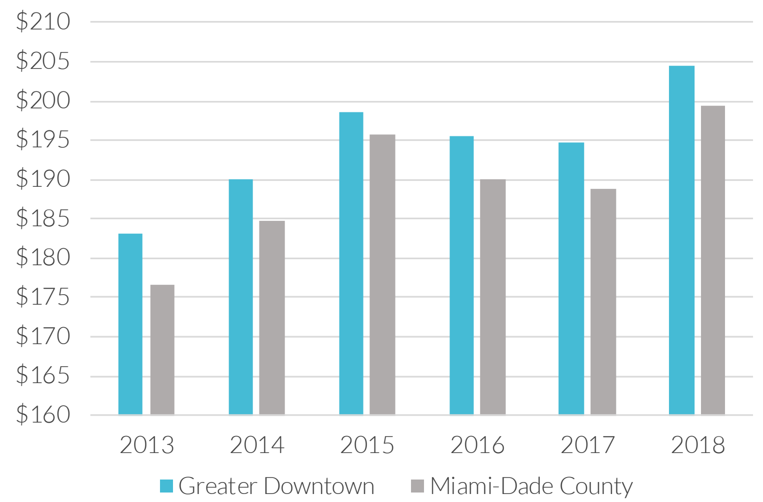
Sample of existing hotels in Greater Downtown Miami

ADR Trends

Average Daily Room Rate (ADR) is a hotel performance metric that assesses revenue earned on average per room for any given day. Over the last five years, ADR has grown in the Greater Miami market by 13%. ADR grew steadily every year from 2013 to 2015 and then dropped the next two years. ADR in Greater Miami increased by nearly 6% between 2017 and 2018. ADR grew so much over the last year that it surpassed its previous peak from 2015.

Figure 6 shows ADR growth of Greater Downtown Miami in comparison to the Greater Miami market (Miami-Dade County). Both Greater Downtown and Miami-Dade County had similar ADR trends between 2013 and 2018. Greater Downtown's ADR has always been higher. Even in down years, Greater Downtown's ADR decreases were less than the Greater Miami market was. Table 8 shows the five-year ADR trends for the top submarkets in Greater Miami. From 2013 to 2018, ADR increased by nearly 12% in Greater Downtown. In 2018, Greater Downtown's ADR finally surpassed $200 at $204.42. Greater Downtown's ADR averaged $194.40 over the last five years, which is $5.18 more than the Greater Miami market's average for the same time period.

Figure 6: ADR Trends, 2013 - 2018



Source: Miami DDA; STR

Table 8: Miami-Dade County Hotel Markets ADR Comparison

Market ADR	2013	2018	5 YR Chg	AAGR	5 YR Avg
Airport/Civic Center	$106.02	$119.59	12.8%	2.5%	$116.23
Aventura/Sunny Isles	$188.18	$188.15	-0.0%	0.1%	$200.34
Doral	$117.16	$135.16	15.4%	3.0%	$131.00
Greater Downtown	*$183.12*	*$204.42*	*11.6%*	*2.3%*	*$194.40*
Miami Beach	$242.07	$271.09	12.0%	2.4%	$255.15
Miami-Dade County	$176.66	$199.35	12.8%	2.5%	$189.22

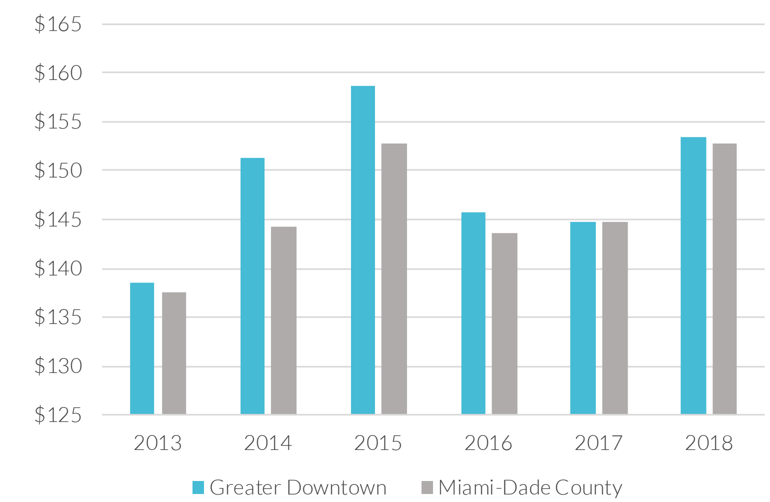
Source: Miami DDA; STR

RevPAR Trends

Revenue Per Available Room (RevPAR) is a hotel performance metric that assesses a hotel's ability to fill rooms at the average rate. RevPAR is calculated by multiplying ADR and occupancy. Like ADR, RevPAR in the Greater Miami market saw positive gains from 2013 to 2015 and then a drop from 2015 to 2016. RevPAR remained lower in 2016 and 2017, and then increased over the last year. Figure 7 shows the RevPAR trends for Greater Downtown versus the Greater Miami market from 2013 thru 2018.

Across the Greater Miami market, RevPAR increased by 11% from 2013 with an average growth rate of 2%. Table 9 shows RevPAR trends for the top submarkets of Miami-Dade County. Almost all of the top submarkets saw positive growth over the last five years with the exception of Aventura/Sunny Isles, which had a -17% decrease in RevPAR. While Miami Beach consistently has a higher RevPAR than Greater Downtown Miami, Greater Downtown had a higher rate of growth and increase in RevPAR than Miami Beach over the last five years. Greater Downtown's RevPAR increased by nearly 11% with a 2% AAGR. Greater Downtown had the second highest RevPAR last year with $153.42. Greater Downtown's five-year average RevPAR is also second highest of the top submarkets at $148.77.

Figure 7: RevPAR Trends, 2013 - 2018



Source: Miami DDA; STR

Table 9: Miami-Dade County Hotel Markets RevPAR Comparison

Market RevPAR	2013	2018	AAGR	5 YR Chg	5 YR Avg
Airport/Civic Center	$89.91	$100.80	2.4%	12.1%	$99.93
Aventura/Sunny Isles	$145.11	$120.08	-3.4%	-17.2%	$144.74
Doral	$90.64	$109.63	4.1%	21.0%	$104.34
Greater Downtown	*$138.57*	*$153.42*	*2.2%*	*10.7%*	*$148.77*
Miami Beach	$188.90	$205.74	1.9%	8.9%	$192.20
Miami-Dade County	$137.60	$152.81	2.2%	11.1%	$145.97

Source: Miami DDA; STR

Hotel Revenue Trends

Table 10: Greater Downtown Hotel Revenue Growth

	Revenue
2013	$331M
2014	$364M
2015	$381M
2016	$377M
2017	$412M
2018	$448M
5 YR Chg	35.5%
AAGR	6.4%
5 YR Avg	$374M

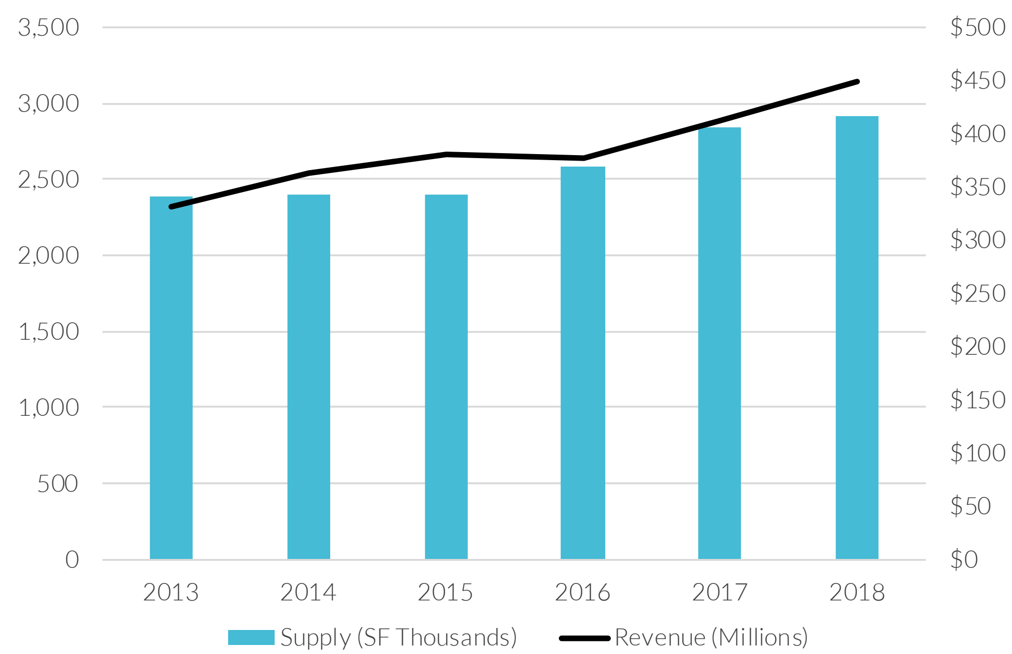
Source: Miami DDA; STR

The Greater Downtown Miami hotel market is seeing a steady increase in overall revenue. Over the last five years, Greater Downtown's hotel revenue increased by nearly 36%. Table 10 shows the annual hotel revenues for Greater Downtown between 2013 and 2018. Hotel revenue grew at a 6% AAGR. Greater Downtown Miami's hotel revenue peaked in 2018 with nearly $450M.

Ever year except 2016 saw positive gains. From 2015 to 2016, revenue fell by 1%. The decrease in ADR, RevPAR, and revenue for 2016 and 2017 is attributed to Hurricane Matthew in 2016 and Hurricanes Irma and Maria in 2017. These hurricanes impacted tens of thousands of flights, cruise operations, and resulted in slightly lower hotel performance for those years. There were no major (Category 4 or 5) hurricanes that made landfall in Florida or the Caribbean in 2018, which had the highest ADR and revenue in Greater Downtown and the Greater Miami market of the past five years. With PortMiami's historic cruise passenger count, MIA's historic arrivals, and Greater Downtown's peak revenue all occurring in 2018, it is clear that visitors are not afraid to travel to Miami during hurricane season. What this means for Miami is that tourism in South Florida is more impacted by travel restrictions from major storms than the storms themselves.

Figure 8 shows how Greater Downtown's hotel revenue has grown with hotel supply over the last five years. Figure 8 shows revenue leveling off in 2016 which has been attributed to Hurricane Matthew, but also is related to the delivery of new supply. Greater Downtown's consistent revenue increase from 2016 thru 2018 show the market's ability to bounce back from adversity. Greater Downtown Miami's hotel market is growing and stable.

Figure 8: Greater Downtown Hotel Revenue & Supply Growth, 2013 - 2018



Source: Miami DDA; STR

Top 25 Hotel Markets

The Greater Miami area always ranks among the top 25 hotel markets in the nation. In 2018, Miami ranked as the fourth best-performing hotel market. Table 11 shows the top 25 hotel markets in the US by 2018 year-end metrics. Ranking is determined by RevPAR. Miami beat out Los Angeles, Washington DC, and others in both ADR and RevPAR. The Greater Miami hotel market actually climbed from the fifth spot in 2017 taking over Boston. According to STR, Boston's RevPAR was over $105 in 2017 whereas Miami's was nearly $144. Both Boston and Miami saw gains in RevPAR from 2017 to 2018, but Miami had greater gains bringing its overall ranking up one slot to number 4. The Greater Miami market had the second highest increase in RevPAR from 2017 only behind Minneapolis. Greater Downtown's increase in RevPAR from 2017 tied with Philadelphia and was just 0.3% behind the Greater Miami market. Overall, Greater Downtown Miami's hotel market performs better than most of the top 25 markets by ADR and RevPAR Year-over-year (YOY) growth for all 25 markets and metrics can be found in the appendix.

Table 11: Top 25 Hotel Markets in US by RevPAR, 2018

Rank	Market	Occupancy	ADR	RevPAR	RevPAR YOY
1	New York	87.3%	$262.31	$228.96	3.4%
2	Oahu Island	83.9%	$238.16	$199.70	2.7%
3	San Francisco	81.9%	$241.33	$197.72	4.3%
	Greater Downtown Miami	*75.1%*	*$204.42*	*$153.42*	*6.0%*
4	Miami	76.7%	$199.35	$152.81	6.3%
5	Boston	75.7%	$199.04	$150.72	3.9%
6	Los Angeles	79.6%	$180.17	$143.49	1.9%
7	San Diego	78.7%	$166.30	$130.93	5.8%
8	Anaheim	77.5%	$162.05	$125.65	3.1%
9	Seattle	75.1%	$165.09	$123.94	0.8%
	Top 25 Markets	*73.6%*	*$157.94*	*$116.19*	*2.5%*
10	Washington, DC	71.3%	$156.42	$111.51	-3.2%
11	Nashville	73.3%	$147.19	$107.87	2.2%
12	New Orleans	69.6%	$151.13	$105.21	3.8%
13	Chicago	69.3%	$148.89	$103.17	5.1%
14	Orlando	77.5%	$127.32	$98.68	2.5%
15	Denver	73.1%	$131.63	$96.26	0.0%
16	Philadelphia	71.1%	$132.97	$94.60	6.0%
17	Tampa	71.3%	$130.07	$92.73	0.7%
18	Phoenix	69.7%	$129.78	$90.42	5.3%
	Total US	*66.2%*	*$129.83*	*$85.96*	*2.9%*
19	Minneapolis	67.6%	$122.66	$82.96	6.9%
20	Atlanta	70.1%	$109.80	$76.94	2.6%
21	Dallas	68.2%	$108.72	$74.16	0.7%
22	Detroit	67.2%	$104.78	$70.46	4.0%
23	St. Louis	64.7%	$105.24	$68.13	-0.2%
24	Houston	63.1%	$105.45	$66.57	-7.5%
25	Norfolk	63.0%	$103.17	$65.03	3.9%

Source: Miami DDA; STR

Airbnb

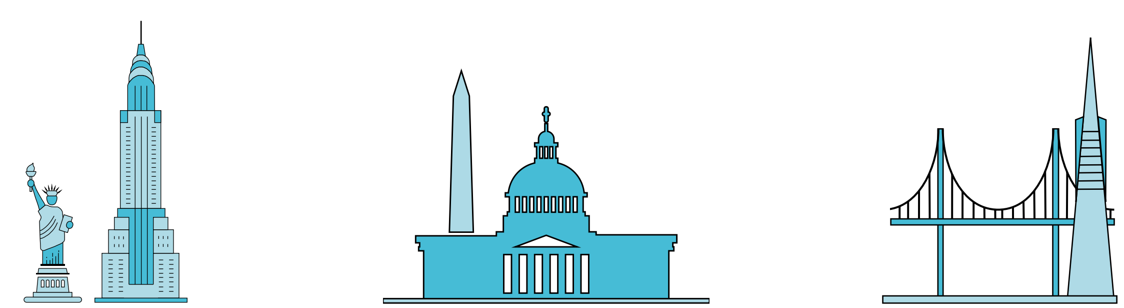
The sharing economy has transformed how we travel over the last 10 years. While vacation rental providers like VRBO have been around since the 1990s, the more recent platforms like Airbnb have been called "disrupters" due to their market penetration. While Airbnb is inarguably gaining in popularity and consumer base, it cannot replace the traditional hotel industry for a number of reasons. While it is marketed as being more convenient, Airbnb doesn't offer amenities expected from traditional hotels, such as concierge, towels and linens, room service, etc. Airbnb is an experience different from traditional hotels appealing to a different demographic than traditional hotels. Airbnb markets itself as being a more affordable alternative to traditional hotels, but that's not always the case. According to Bloomberg's 2018 World Airbnb Cost Index, Miami ranked number 1 as the most expensive Airbnb city. With an ADR of $205, the average rental from Airbnb is at least $11 more expensive per night than the average hotel room in Greater Downtown Miami over the last five years. Miami's Airbnb market is more expensive than other global Airbnb markets such as London, Dubai, Sydney, Copenhagen, Munich, and Paris. Bloomberg's index highlights the top 123 international destinations for Airbnb relative to price. Only 9 of the 123 cities were in the United States. Table 11 list highlights the top 9 most expensive US cities for Airbnb. For the top 25 global Airbnb cities, please see the appendix.

Table 12: Top 9 Most Expensive Airbnb Cities in US

Rank	City	Airbnb	Hotel	Difference
1	*Miami*	*$205*	*$199*	*$6*
2	Boston	$195	$199	-$4
3	Los Angeles	$180	$180	$0
4	San Francisco	$178	$241	-$63
5	New York	$159	$262	-$103
6	Seattle	$156	$165	-$9
7	Washington, DC	$153	$156	-$3
8	Dallas	$130	$109	$21
9	Chicago	$83	$150	-$67

Source: Bloomberg; STR; Miami DDA

Airbnb's Average Daily Rate in Miami is More Expensive by



$46 $52 $27

Visitor Profile

According to the Greater Miami Convention and Visitors's Bureau (GMCVB) 2017 Annual Report, the Greater Miami area has seen steady growth in overnight visitors over from 2013 through 2017. Table 13 shows nearly 12% increase in total visitors for that time period. With an AAGR of 2.8%, overnight visitors to the Greater Miami area is expected to eclipse 16 million in 2018. Just under 15.9 million visitors came to Miami in 2017.

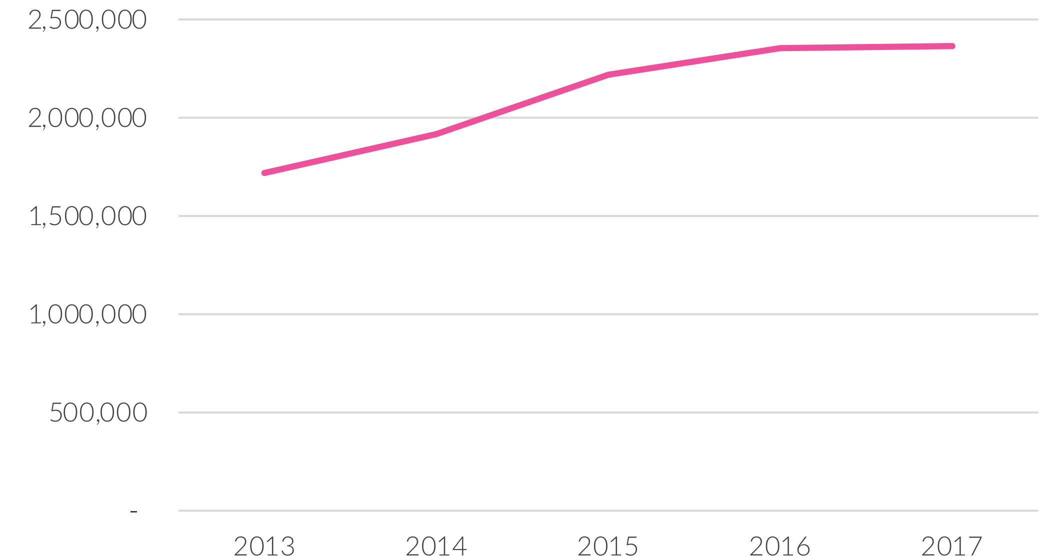
Like the Greater Miami market, Greater Downtown Miami has experienced positive growth in overnight visitors. In 2013, 1.7 million visitors - or 12% of all Greater Miami visitors - stayed in Greater Downtown. In 2017, that number jumped up by 37% to nearly 2.4 million - or a 15% share of the entire Miami market. Greater Downtown has an AAGR of 8%, far higher than that of the larger Miami market. Figure 9 shows the growth in overnight visitors for Greater Downtown. While growth has been positive for each year, there was a noticeable plateau from 2016 to 2017. While the data for 2018 is still being compiled and analyzed, we can anticipate a moderate increase in overnight visitors for Greater Downtown because of the increase in hotel occupancy from 2017 to 2018.

Table 13: Greater Miami Overnight Visitor Growth

Visitor Type	2013	2014	2015	2016	2017	5 Yr Chg	AAGR
Domestic	7,087,200	7,303,200	7,990,100	8,100,000	8,061,800	13.8%	3.3%
International	7,131,700	7,260,000	7,506,000	7,624,200	7,798,200	9.3%	2.3%
Total	14,218,900	14,563,200	15,496,100	15,724,300	15,860,000	11.5%	2.8%

Source: Miami DDA; GMCVB

Figure 9: Downtown Miami Overnight Visitor Growth, 2013 - 2017



Source: Miami DDA; GMCVB

Visitor Origins and Growth

Figure 10 shows overnight visitor growth by visitor origin for Miami-Dade County from 2013 thru 2017. Overall both domestic and international visitors saw increases over those five years with domestic visitors up nearly 14% and international visitors up 9% as seen in Table 13. Despite this growth, domestic visitors actually declined slightly from 2016 to 2017 while international visitors continued to rise. Year-over-year growth was highest between 2014 and 2015. For that period, overall overnight visitors increased by over 6%. Table 14 shows YOY growth slowed almost across the board for 2016 and 2017, with the exception of international visitors from 2016 to 2017. This plateau is attributed to Hurricane Matthew in 2016 and Hurricanes Irma and Maria in 2017. With the absence of a major tropical storm in 2018, we expect overnight visitors to grow at a higher rate than the previous two years

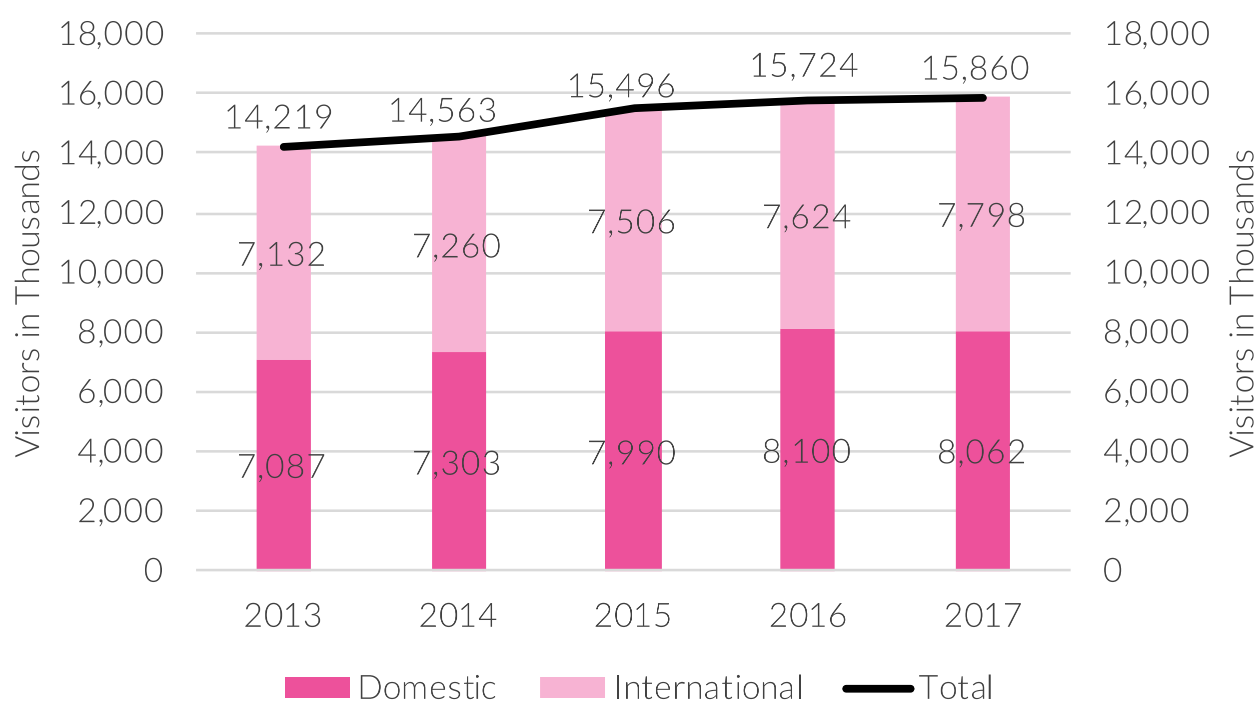
In 2017, the three top domestic markets for visitors were New York City, Chicago, and Philadelphia. These three markets accounted for roughly 20% of all overnight visitors and 38% of domestic visitors. The top three international markets in 2017 were Canada, Colombia, and Argentina. These three countries made up 11% of all overnight visitors and 23% of international visitors. The top 10 domestic and international markets can be found in the appendix.

Table 14: Miami-Dade County Overnight Visitor YOY Growth

Visitor Type	2013 - 2014	2014 - 2015	2015 - 2016	2016 - 2017
Domestic	3.05%	9.41%	1.38%	-0.47%
International	1.80%	3.39%	1.57%	2.28%
Total	2.42%	6.41%	1.47%	0.86%

Source: Miami DDA; GMCVB

Figure 10: Miami-Dade County Visitor Growth by Origin, 2013 - 2017



Source: Miami DDA; GMCVB

Purpose of Visit

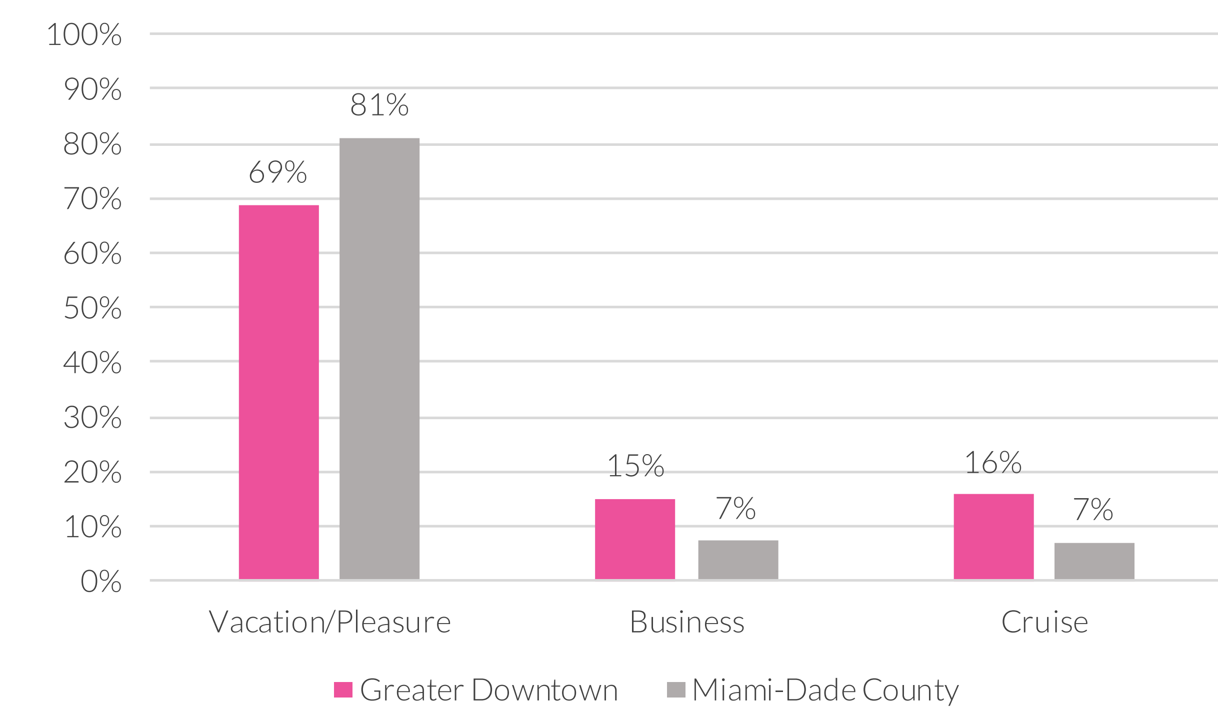
The GMCVB's 2017 Annual Report indicated leisure visits were up 30% between 2013 and 2017 for the Greater Miami area. That same report's data indicated a decrease in business visits for the same time period. Since Greater Downtown Miami has historically been the county's largest employment center, we explored purpose of visit for Greater Downtown overnight visitors from years of available data to determine trends for downtown-specific visitors. While the data revealed an overall decrease from 2011 to 2018, there's an upward trend from 2014 to 2018 indicating business visits are on the rise in Greater Downtown. Table 15 shows the purpose of visit for Greater Downtown overnight visitors for 2011, 2014, and 2018. While Table 15 would indicate a decrease in business and cruise visitors, it is important to remember that the overall number of visitors has increased. What this means is the number of visitors coming to Greater Downtown for both cruises and business are actually on the rise despite their decrease in overall share of overnight visitors. For example, 15.2% of Greater Downtown's 1.9M visitors is roughly 292K business visitors. Assuming Greater Downtown's 2018 overnight visitor count to be 2.6M (multiplying the 2017 figure by the AAGR) with 17% attributed to business is roughly 435K business visitors. It is important to note the 2018 figures in Table 15 reflect January - September 2018. Figure 11 compares purpose of visit of Greater Downtown visitors to the rest of Miami-Dade County. Figure 11 shows business and cruise visitors in Greater Downtown are more than double the rest of the county.

Table 15: Greater Downtown Purpose of Visit Trends

Purpose of Visit	2011	2014	2018
Vacation/Pleasure	43.7%	59.7%	57.0%
Business	24.2%	15.2%	17.0%
Cruise	15.3%	15.8%	11.0%
Visit friends/relatives	9.2%	4.0%	5.0%
Other	7.1%	5.2%	9.0%

Source: Miami DDA

Figure 11: Purpose of Visit Comparison, 2014



Source: Miami DDA; GMCVB

Accommodations

Hotels, motels, resorts and spas are the lodging types of choice for most overnight visitors in Greater Downtown. Table 16 shows the distribution of lodging type for overnight visitors in Greater Downtown for 2011, 2014, and 2018. The data suggests a decrease in utilization of hotels as the share of visitors using hotels dropped from nearly 84% in 2011 to 79% in 2018. As explained previously, it is important to remember that these are shares of overall visitors, which has increased, meaning the nominal number of overnight visitors utilizing hotels is still on the rise. While renting a residence is on the rise, hotels and other similar traditional lodging types are still overwhelmingly dominant at nearly 80%.

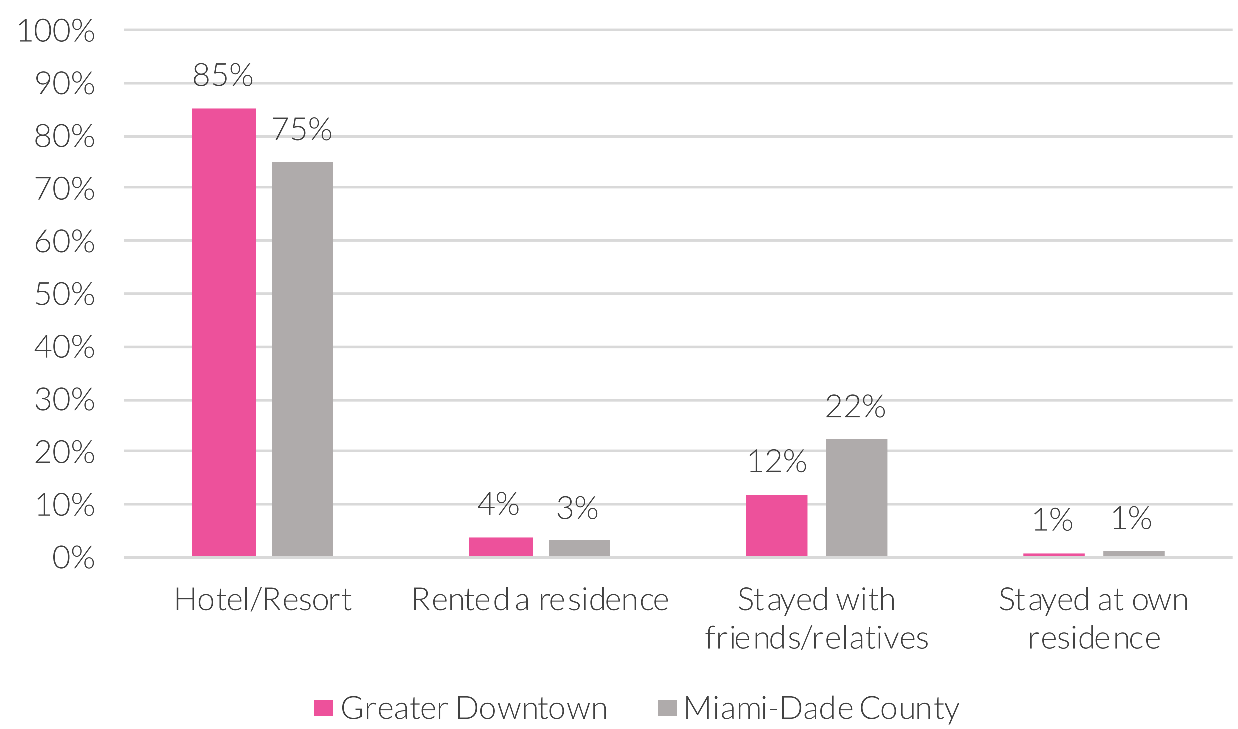
Figure 12 shows a comparison of lodging types used between overnight visitors in Greater Downtown Miami and the rest of Miami-Dade County. The share of overnight visitors choosing hotels over other accommodations is higher in Greater Downtown than the rest of the county. Alternatively, the share of visitors staying with friends or relatives was higher for the county than it was in Greater Downtown. Overall, hotels are still the number one choice for both Greater Downtown and Miami-Dade County.

Table 16: Greater Downtown Accommodations Trends

Accommodations Used	2011	2014	2018
Hotel/Motel/Resort/Spa	83.6%	85.2%	79.0%
Rented a residence	0.0%	3.8%	9.0%
Stayed with friends/relatives	17.3%	11.9%	11.0%
Stayed at own residence	0.2%	0.8%	2.0%
Other	0.0%	0.0%	4.0%
Avg Nights	5.5	5.4	4.9
Avg Party Size	1.8	2.4	2.7

Source: Miami DDA

Figure 12: Lodging Type Comparison, 2014



Source: Miami DDA; GMCVB

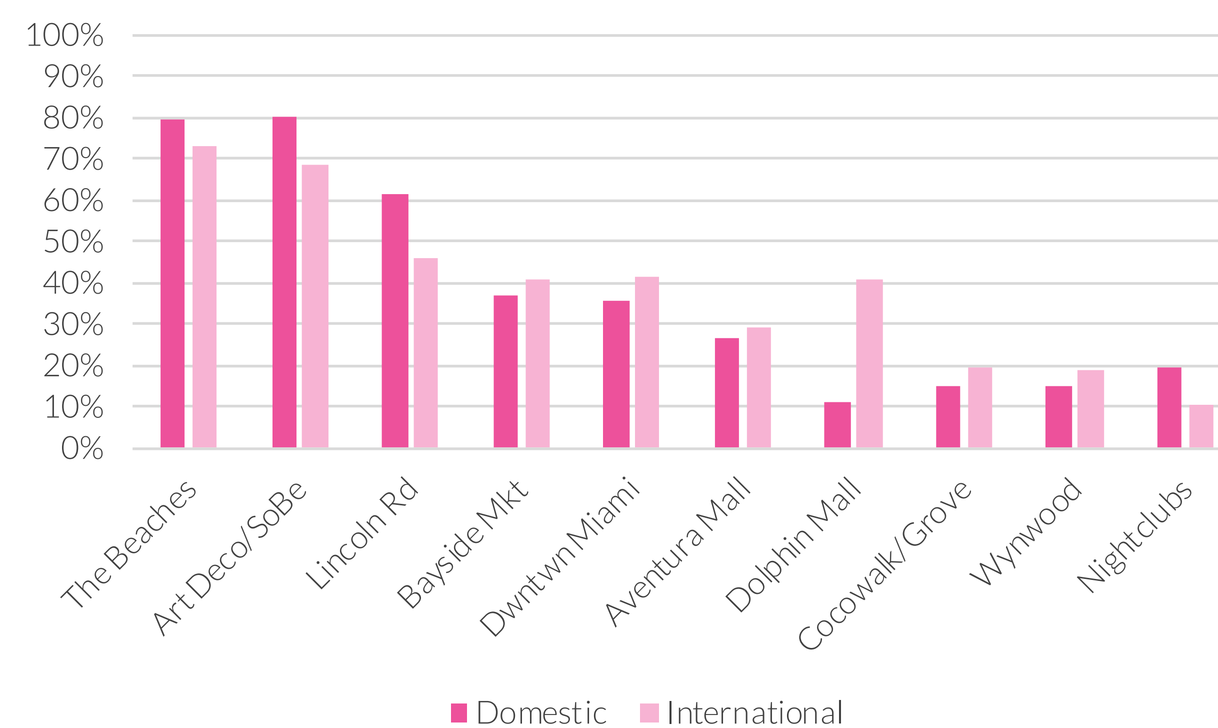
Sites and Attractions Visited

Historically, the beaches have always been the most popular site/attraction for most visitors. In 2017, 77% of all visitors went to one of Miami-Dade County's 13 beaches. Miami Beach's Art Deco District and Lincoln Road follow the beaches for the second and third most popular destinations for visitors with 75% and 54% respectively.

Outside of Miami Beach, Downtown Miami is the second most popular destination (behind the beaches and Miami Beach destinations). Of the top 10 sites and attractions in Miami-Dade County, four are in Greater Downtown Miami. Over 6M visitors came to Greater Downtown for various sites and attractions. Bayside Marketplace is the most visited site outside of Miami Beach with nearly 40% of all overnight visitors reporting a stop at Bayside. Another 37% report visiting Downtown Miami as an attraction or destination. Within Greater Downtown, Wynwood and nightclubs are other popular locations. Wynwood - one of the largest street art districts in the nation - is a growing destination. In 2015, only 4% of all visitors said they went to Wynwood. In 2017, that number jumped to 17%. Downtown Miami's 24/7 clubs like E11even and Space bring world-renown DJs and musicians, which attracted 15% of all visitors in 2017.

Figure 13 shows how sites visited differ by visitor origins. While the beaches and Art Deco district are popular among both domestic and international visitors, they have a slight favor with domestic visitors. Alternatively, more international visitors spend time at Bayside Marketplace, Downtown Miami, and Wynwood. International visitors also like to shop. Aventura Mall, Dolphin Mall, and Bayside Marketplace all have higher shares of international visitors than domestic. Greater Downtown Miami has numerous shopping options with The shops at Midtown Miami, Bayside Marketplace, Brickell City Centre, and The Shops at Mary Brickell Village. While international visitors shop, domestic visitors prefer the beaches and nightclubs. Figure 13 shows domestic visitors favor nightclubs over international visitors. A full list of sites and attractions and shares of visitors by origin can be found in the appendix.

Figure 13: Sites Visited Compared by Visitor Origin, 2017



Source: Miami DDA; GMCVB

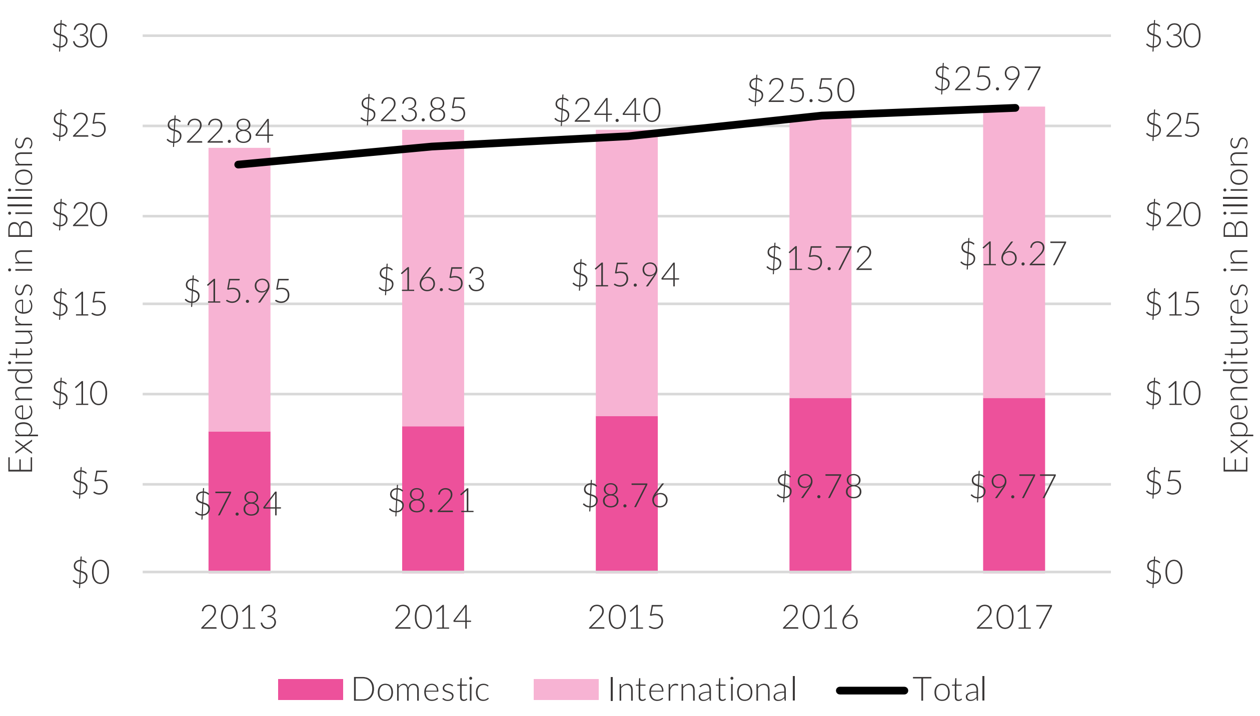
Overnight Visitor Expenditures

In 2017, total visitor spending was up 14% from 2013. Total overnight visitors generated nearly $30B in spending in Miami-Dade County in 2017. International visitors accounted for nearly 63% of all spending in 2017 with over $16B. For the same year, domestic visitors spent just under $10B.

While international visitors spend more, domestic visitors have increased spending at a higher rate. From 2013 to 2017, domestic visitors increased total spending by 25%. For the same five-year time period, international visitor spending only increased by 2%. On a YOY assessment, international visitor total expenditures fell -9.6% from 2014 to 2015. Since there was no decrease in international visitors at that time, this drop in spending can be attributed to the strengthening of the US dollar in 2015. According to Citibank and Bank of America, the US dollar's strength rose the fastest it had in 40 years from 2014 to 2015. With the dollar strengthening faster than most thought possible, the Euro and Yen saw declines in their trade values. For example, on March 13, 2015, one Euro yielded only $1.05 USD. On March 13, 2014, one Euro yielded $1.39 USD. On March 13, 2016, one Euro yielded $1.11 USD, while still lower than the exchange rate in 2015, was an improvement for European visitors and is reflected in the increased spending in 2016.

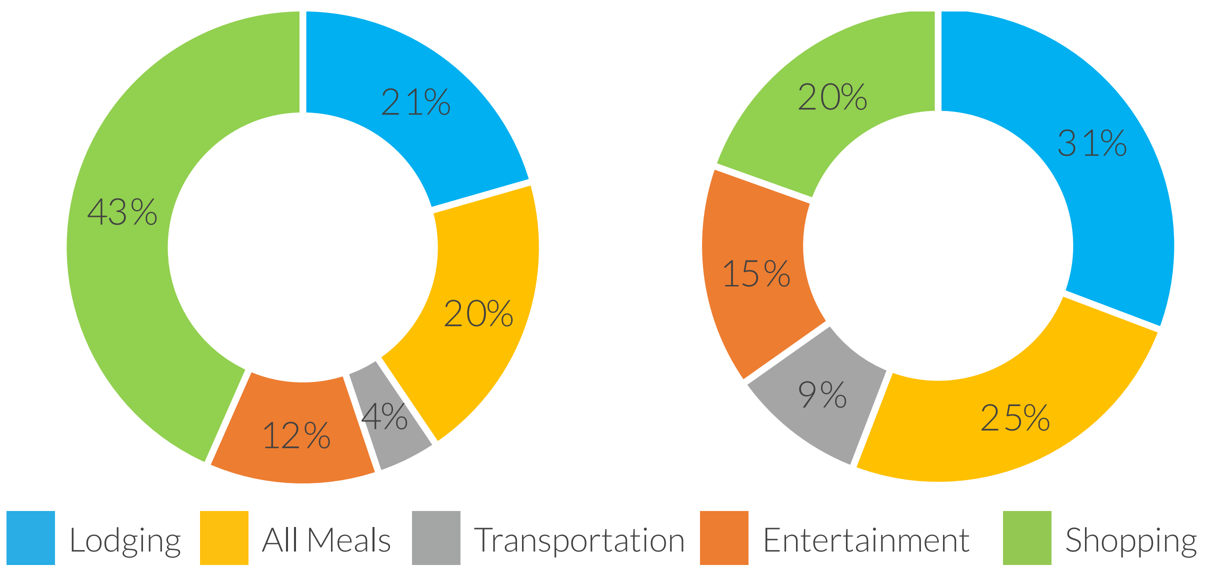
Visitor spending not only varies by visitor origin, but also varies by expenditure type. Figure 16 shows the average daily expenditure by expenditure type and visitor origin for 2017. Figure 16 shows that domestic and international visitors spend most of their money on different things. While domestic visitors spend the majority of their money on lodging, international visitors spend the majority on shopping. In fact, international visitors spend more than twice the amount of domestic visitors on shopping. As a share of their entire average daily expenditures, international visitors spend over 43% on shopping. On average, domestic visitors spend $22 more than international visitors on lodging. Lodging accounts for over 30% of domestic visitors' average daily expenditures. Both international and domestic visitors spend the least on transportation, though domestic visitors spend about $20 more than international visitors. A full table of expenditures by type and origin can be found in the appendix.

Figure 14: Total Overnight Visitor Expenditures by Visitor Origin, 2013 - 2017



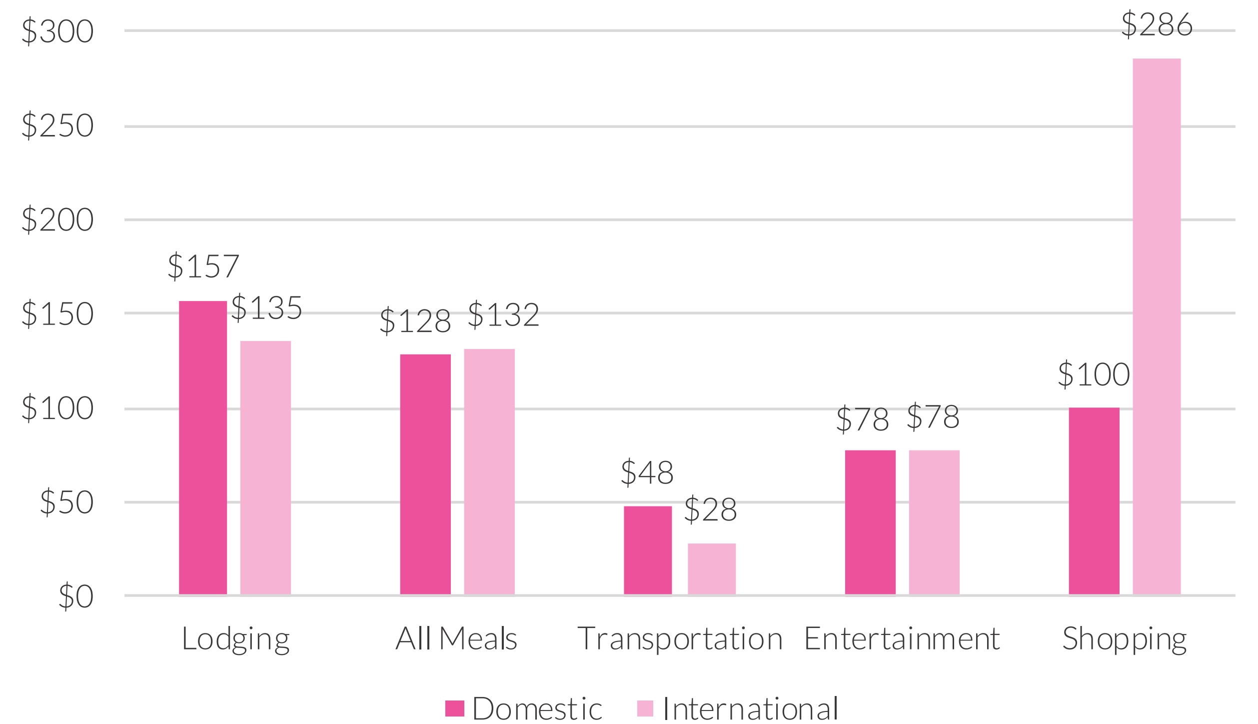
Source: Miami DDA; GMCVB

Figure 15: Shares of International (left) and Domestic (right) Spending by Type



Source: Miami DDA; GMCVB

Figure 16: Average Daily Overnight Visitor Expenditures by Expenditure Type & Visitor Origin, 2017



Source: Miami DDA; GMCVB

Hotel Development Pipeline

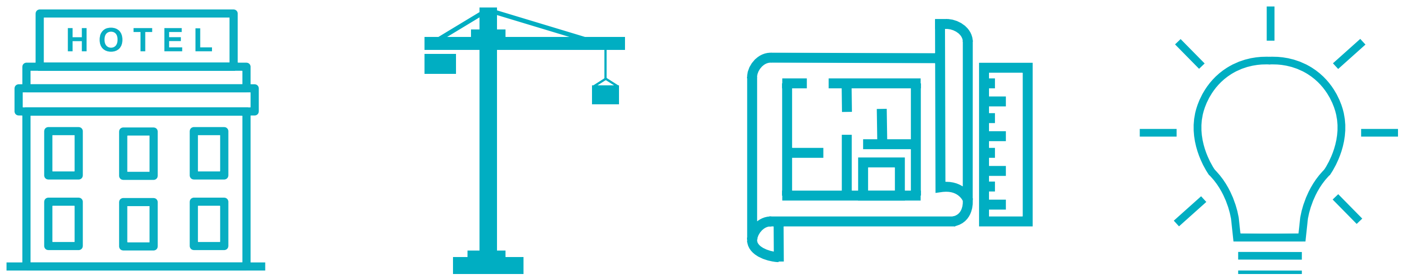
Greater Downtown Miami's current development cycle saw its first deliveries in 2014. The majority of inventory delivered to market between 2014 and December 2018 was mixed-use residential. During that same time period, 7 hotels accounting for a total of 1,336 rooms were delivered to market. As the current cycle continues, more hotels and rooms will be added to Greater Downtown Miami's supply.

Currently, there are only 2 hotels under construction: Hotel Indigo and AC Hotels by Marriott. AC Hotels will deliver 153 rooms to Edgewater and Hotel Indigo will deliver 230 rooms to Brickell. Both projects are expected to complete in 2019.

There are 9 hotels planned to bring a total of 3,895 rooms to Greater Downtown Miami. Planned means a project is either taking contracts or reservations; has secured pre-construction financing; or has filed a construction permit with the City of Miami. These hotels will bring a diversity in price points and experiences when built. Waldorf Astoria, citizenM and Yotel are among the planned projects for Greater Downtown Miami.

Redevelopment of 2 existing hotels is also in the works. Marriott is planning to redevelop the Courtyard Marriott in the CBD. The existing hotel built in 1975 has 233 rooms. The proposal calls for a total of 266 hotel rooms, which would add 33 rooms to the existing site. The other redevelopment proposal is for the Hyatt Regency/Knight Center. This hotel was built in 1982 and provides 615 rooms on the Miami River. The proposal includes 900 hotel rooms and 150,000 SF of meeting space for an additional 285 rooms on the same footprint.

Over 30 hotels for a total of 8,170 rooms have been proposed for Greater Downtown Miami. Proposed projects have set out press releases with project details and renderings. Once a project has begun the process of financing or has submitted a construction permit, the project is moved from proposed to planned.



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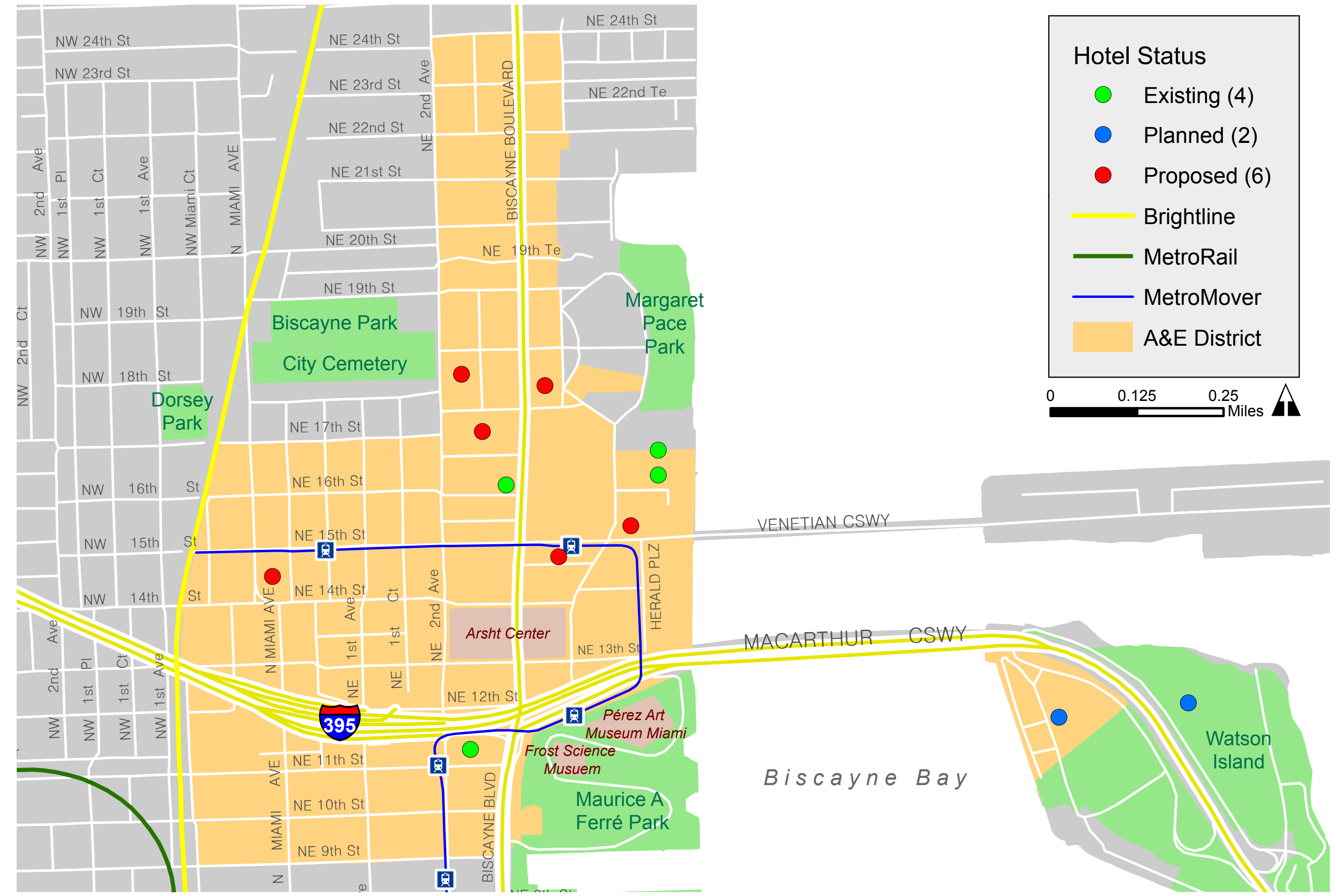
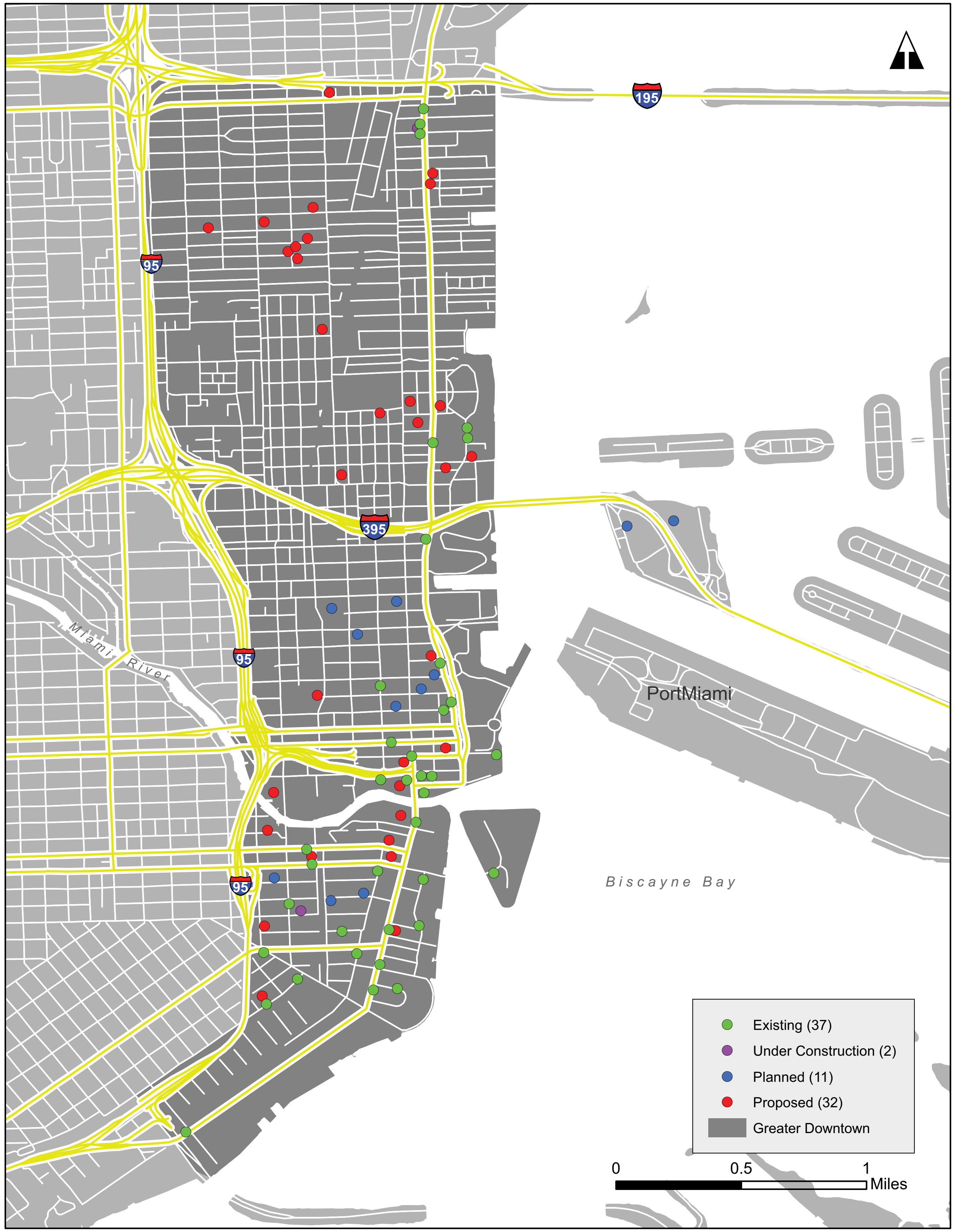
Map 4: Arts & Entertainment District Hotel Development Pipeline



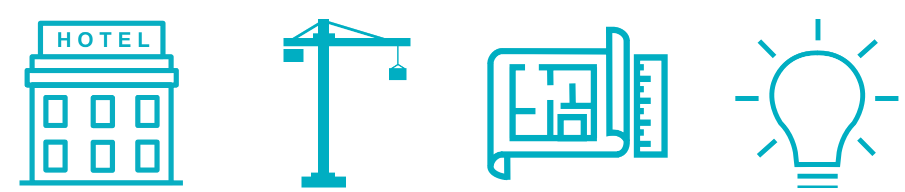


Map 3: Greater Downtown Miami Hotel Development Pipeline

Arts & Entertainment District

As of December 2018, there were 4 hotels with a combined 948 rooms serving the Arts & Entertainment District in Downtown Miami. The Double Tree Grand Hotel and Marriott Hotel Biscayne Bay offer 819 rooms overlooking Biscayne Bay. ME Miami by Melia offers 129 rooms directly across the street from Maurice A Ferré Park. The hotels in the Arts & Entertainment District are in close proximity to many amenities including Pérez Art Museum Miami, Phillip & Patricia Frost Science Museum, Adrienne Arsht Center for the Performing Arts, and more.

Jungle Island and Island Gardens are two hotel projects planned for Watson Island within the Arts & Entertainment District. Jungle Island will offer 300 rooms for the entertainment complex on the northeast portion of the island. Island Gardens is currently home to North America's only deep-water super-yacht marina. High-end retail and hotels are planned for the site per a lease agreement with the City of Miami.



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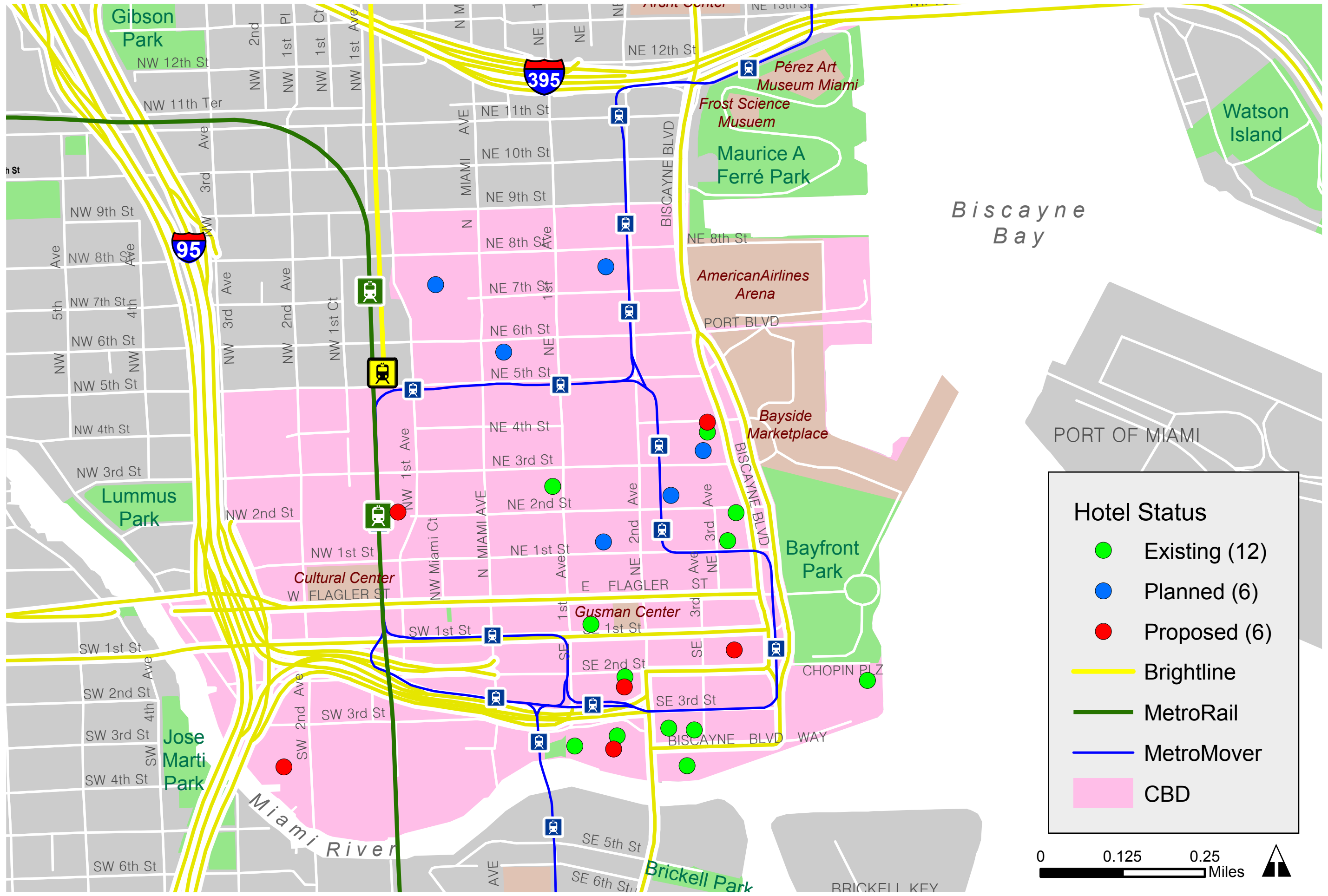
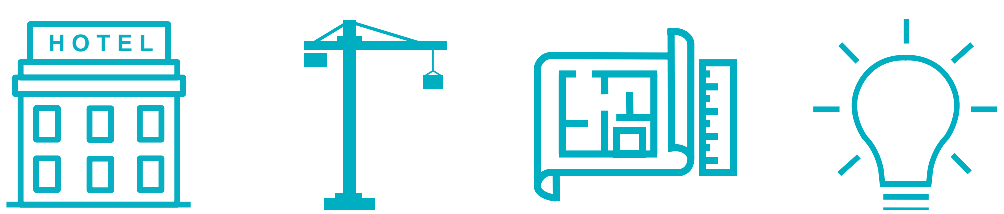
Map 6: Central Business District Hotel Development Pipeline



Central Business District

The CBD has 12 hotels with a combined 3,115 rooms. These hotels offer diverse price points, amenities, and overall experiences. Built in 1925 and renovated in 2016, The Langford offers visitors historic charm with a modern touch. Overlooking Biscayne Bay, The InterContinental Miami offers visitors proximity to Bayfront Park and direct water access. Holiday Inn Port Miami Downtown offers CBD visitors a budget-friendly place to stay walking distance from Bayfront Park, Bayside Marketplace, and the AmericanAirlines Arena.

While there are not any hotels under construction in the CBD, there are 6 planned. These hotels are just as unique as the area's existing inventory. Yotel is taking reservations for its condo-hotel project, YotelPad, planned on NE 2nd St. CitizenM and Marriott Marquis are planned for the Miami WorldCenter development. Waldorf Astoria has secured pre-construction financing and is buildings its sales center for the condominium portion of the project to come at 300 Biscayne Blvd. The 6 hotels planned for the CBD will bring 2,900 rooms.



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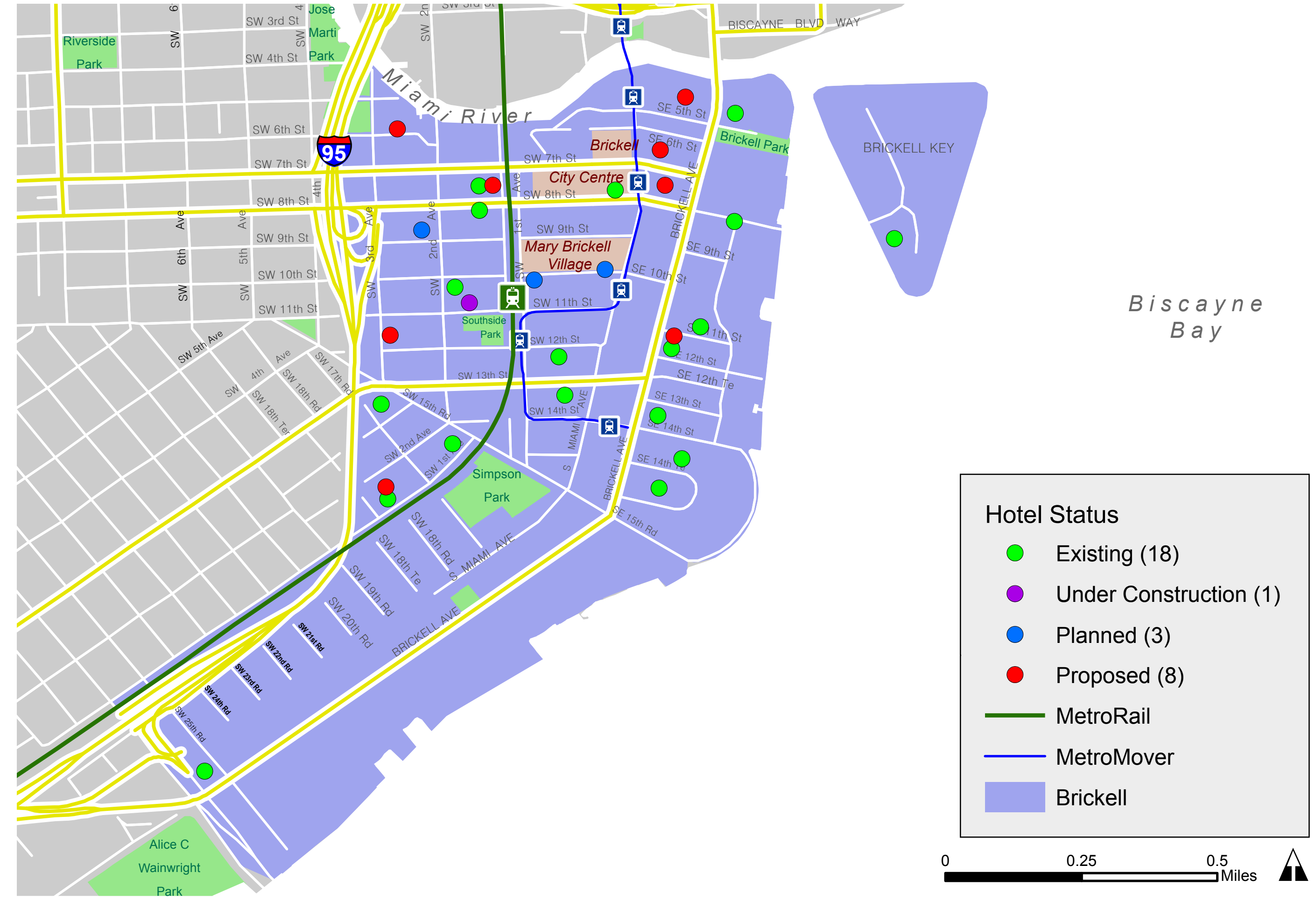
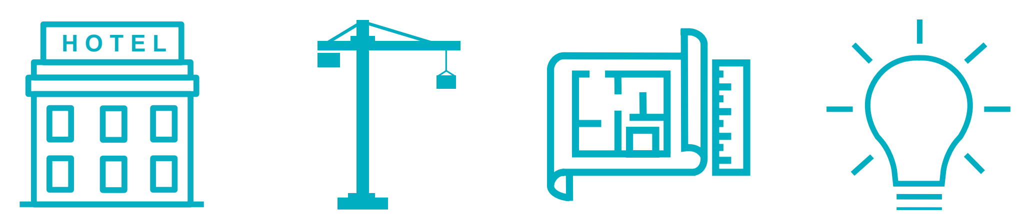
Map 7: Brickell Hotel Development Pipeline



Brickell

There are 18 hotels serving the Brickell area. These 18 hotels account for a combined 2,986 rooms. Brickell's existing hotel stock is diverse in brands, price points, and overall experiences. Mandarin Oriental, Homewood Suites, aloft, and Four Seasons are a few of the known hotel brands that make up Brickell's existing inventory. Hotel Indigo on SW 11th St is the only hotel under construction in the area. Hotel Indigo is expected to deliver 230 rooms to the market in 2019.

CitizenM and Wyndham are two brands planning hotels in the Brickell area. Both hotels are planned for SE 10th St near Mary Brickell Village. Wyndham plans to build 200 rooms under Wyndham Grand and 245 rooms on the same site under TRYP by Wyndham brand. Down the street, CitizenM filed construction permits for their 252-room hotel. Smart Brickell is a mixed-use condo-hotel project taking reservations. This project has 150 hotel rooms planned.



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Neighborhood	Existing	U/C	Planned	Proposed	Total
A&E	1,476 rooms 4 hotels	0 rooms 0 hotels	300 rooms 2 hotels	2,234 rooms 7 hotels	3,482 rooms 12 hotels
Brickell	2,986 rooms 18 hotels	230 rooms 1 hotel	695 rooms 3 hotels	2,035 rooms 8 hotels	5,946 rooms 28 hotels
CBD	3,115 rooms 12 hotels	0 rooms 0 hotels	2,900 rooms 6 hotels	2,366 rooms 6 hotels	8,381 rooms 23 hotels
Edgewater	186 rooms 3 hotels	156 rooms 1 hotel	0 rooms 0 hotels	557 rooms 2 hotels	899 rooms 5 hotels
Midtown	0 rooms 0 hotels	0 rooms 0 hotels	0 rooms 0 hotels	297 rooms 1 hotel	297 rooms 1 hotel
Overtown	0 rooms 0 hotels	0 rooms 0 hotels	0 rooms 0 hotels	0 rooms 0 hotels	0 rooms 0 hotels
Wynwood	0 rooms 0 hotels	0 rooms 0 hotels	0 rooms 0 hotels	683 rooms 8 hotels	683 rooms 8 hotels
Total Greater Downtown	8,121 rooms 37 hotels	386 rooms 2 hotels	3,895 rooms 11 hotels	8,172 rooms 32 hotels	19,688 rooms 77 hotels

Table 16: Greater Downtown Hotel Development Pipeline by Neighborhood

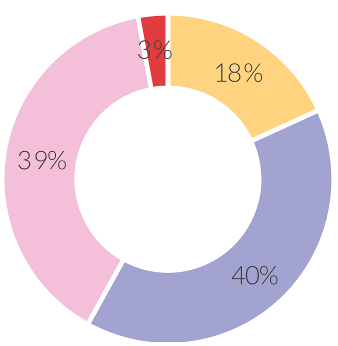


Figure 17: Share of Existing Rooms by Neighborhood

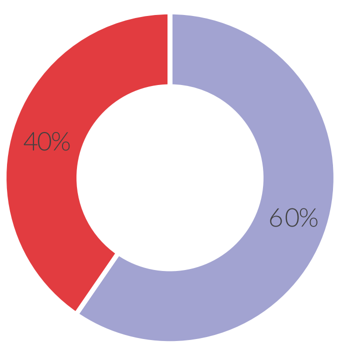


Figure 18: Share of Rooms Under Construction by Neighborhood

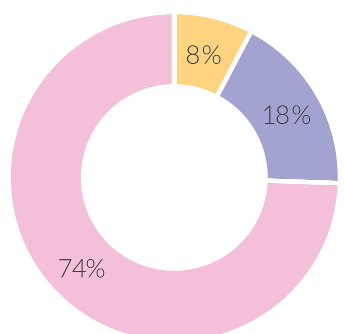


Figure 19: Share of Planned Rooms by Neighborhood

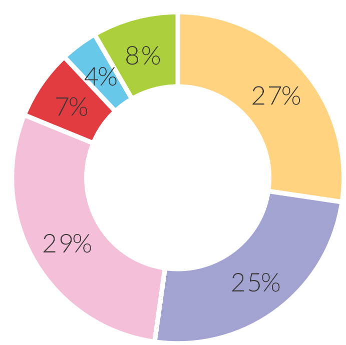


Figure 20: Share of Proposed Rooms by Neighborhood

Most of Greater Downtown Miami's existing hotel supply is split between the CBD and Brickell. There are currently no hotels in Midtown, Overtown, or Wynwood as defined by the neighborhoods map at the beginning of this report. There are only 2 hotels under construction bringing a total of 386 rooms to Greater Downtown Miami. The 2 hotels under construction are split between Edgewater and Brickell. Hotels that are in the planned (financing and/or permitting) stage of development are predominantly (74%) in the CBD. Currently, there are no hotels planned for Midtown, Overtown, or Wynwood. Hotels have been proposed across all Greater Downtown Miami neighborhoods except Overtown. The CBD has the highest share of hotel rooms proposed with 29%. Brickell and the A&E District have 27% and 25% of all hotel rooms proposed respectively. Midtown has 1 hotel proposed with nearly 300 rooms and Wynwood has 8 hotels proposed for a combined 683 rooms.

Hotels coming soon to Greater Downtown Miami

Just like Greater Downtown Miami's existing hotel supply, the hotels in the pipeline coming soon are diverse in price points, amenities, and overall experiences. While most hotels in the works are traditional hotels, YotelPad is bringing condo-hotels to Downtown Miami. YotelPad's condo-hotel concept rents unoccupied condo units out as hotels while owners are away from home. Unlike Airbnb and other condo rentals, YotelPad comes with 24/7 concierge like traditional hotels making it a truly unique experience. With citizenM, Hotel Indigo, and Waldorf Astoria in the works, guests will be able to find accommodations at all different price points in the heart of Miami's urban core.

Other Major Projects

In addition to hotels, Downtown Miami is also expecting major development deliveries for retail, entertainment, and other tourist attractions. SkyRise, Miami WorldCenter, and Jungle Island are some of the many projects transforming tourism in Miami's urban core.

SkyRise

SkyRise is a supertall (984'+) observation tower coming to Downtown Miami in 2020. Skyrise will rest on waterfront land near Bayside Marketplace. SkyRise will offer a bungee jump, free fall ride, 4D "flying theater," zero gravity tunnel, enclosed gliding ride, virtual reality games, and more. In addition to recreational entertainment, SkyRise will also offer fine dining, ballroom space, and meeting and conference center 800' above the ground.

Miami WorldCenter

At $4B, Miami WorldCenter is one of the largest private mixed-use development projects in the nation. Miami WorldCenter Phase 1 is currently under construction and is due to deliver 150,000 SF of retail by May 2019. Over 400 apartments were just delivered, and over 550 condominiums are due for delivery before the end of 2019. A citizenM hotel with 348 rooms will break ground in 2019. Phase 2 has a Marriott Marquis with 1,700 hotel rooms & 500,000 SF of expo space along with an additional 150,000 SF of outdoor retail planned.

Jungle Island improvements

A ballot measure approving the construction of 300 hotel rooms on site of Jungle Island passed in the 2018 elections. In addition to the hotel rooms, ESJ Capital Partners plans to revamp Jungle Island with zip lines, water slides, child-friendly attractions, lagoons, and updated dining options and facilities.

Major Annual Events in Downtown Miami

Downtown Miami hosts several major events each year. These events bring hundreds of thousands of visitors and hundreds of millions of dollars in revenue to the Greater Miami area. Miami Art Week, the Miami Marathon, and Ultra Music Festival are among the largest annual events occurring in Miami's urban core. For a more complete list of events, attendance, and revenue figures, please see the appendix.

Miami Art Week

Art Miami is one of the country's leading contemporary art exhibitions. For 30 years, Art Miami has brought exhibitors, admirers, collectors, and curators from across the globe to Miami for its annual event. Miami Art Week consists of Art Miami, CONTEXT at Art Miami, and Aqua Art Miami. Miami Art Week coincides with Art Basel making Miami one of the largest destination for arts every December. In 2018, over 85,000 people attended Miami Art Week to see the works of over 1,200 artists.

Fitbit Miami Marathon & Half Marathon

Every January, over 20,000 runners and 25,000 spectators flock to Downtown Miami for the Fitbit Miami Marathon & Half Marathon. In 2018, 21% of runners were international, 17% were from the US outside of Florida, and 62% came from across the state. According to the South Florida Business Journal, the marathon adds $52M into the local economy every year.

Ultra Music Festival

Ultra Music Festival is the nation's largest electronic dance music festival. In its 20-year history, 18 years have been hosted in Downtown Miami between Bayfront Park & Maurice A Ferré Park (FKA Museum Park). In 2018, 30% of Ultra's 100,000 attendees were international, 52% were from the US outside of Florida, and only 18% were from across the state of Florida. According to the Miami New Times, Ultra pumps $79M into the local economy ever year. In 2019, Ultra moves to Virginia Key outside of Downtown Miami, but hotel and retail performance in Downtown are expected to remain strong for this event.

Major Annual Events in Greater Miami Area

Every year, the Greater Miami area hosts some of the largest events in sports, art, and entertainment. These events attract large crowds from across the globe and fill hotels across the region. While these events may not take place in Greater Downtown Miami, the hotels of Miami's urban core still reap the benefits.

Art Basel

Since 2002, Art Basel has brought a diverse mix of renown and up-and-coming artists, collections, collectors, and admirers from around the globe to Miami Beach. Every year, the fair grows in exhibit space, satellite exhibits, and visitors. In 2018, Art Basel estimated over 83,000 people attended over 5 days to see art from over 260 galleries from 35 countries. According to the Miami Herald, Art Basel has an economic impact of over $500M. Art Basel is separate from Art Miami Week, though attendance to both is mixed as they occur simultaneously every year.

Capital One Orange Bowl

The Orange Bowl is the second oldest college bowl game in the nation behind the Rose Bowl. Since 1935, 2 of college football's best teams of the season face off in Miami every year. Since the move from Bowl Championship Series to College Football Playoffs, the Orange Bowl rotates with the other 5 major bowl games as a semifinal game for the national championship game. According to the Orange Bowl Committee, the game brings over $227M into the local economy ever year. With an attendance of over 60,000 people, many fans and athletes choose hotels across the county including hotels in Downtown Miami.

Miami Open

Since 1985, the Miami Open has brought hundreds of thousands of spectators, fans, and athletes to Miami's Crandon Park over the course of 2 weeks. In 2018, the Miami Open brought over 325,000 attendees during the course of the tournament. Attendees come from all across the globe every year to see the biggest names in tennis compete for the title. According to the Sun Sentinel, the Miami Open brings in over $390M to the local economy each year. In 2019, the tournament moves to Hard Rock Stadium.

Major Non-Annual Events

The Greater Miami area hosts many major events bringing hundreds of thousands of people to the region and boasting large economic impacts than can be felt region-wide.

Super Bowl 2020

The Miami Metropolitan Statistical Area (MSA, or metro area) ties with New Orleans for most Super Bowls hosted at 11, including Super Bowl LIV in 2020. Miami's first five games were played at the Orange Bowl and the last six at the Hard Rock Stadium. The last time Miami hosted in 2010 brought over 74,000 spectators. According to NBC 6 Miami, Super Bowl XLIV pumped over $300M into the local economy with the average visitor spending $401 a day. Spending and revenues are expected to increase for Super Bowl LIV next year.

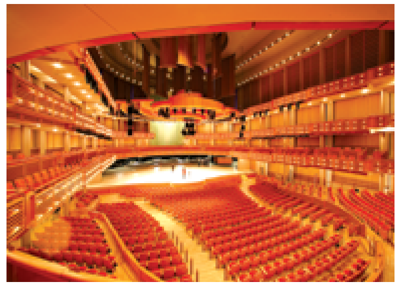
2017 MLB All Star Game

In 2017, Miami hosted its first MLB All Star Game. Attendance surpassed 37,000 at Marlins Ballpark. According to Baseball Almanac, Miami saw $70M in visitor spending added to the local economy during the course of the event. Miami saw more economic impact than five of the previous ten host cities. Most MLB All Star Games average a minimum of $60M in visitor spending.

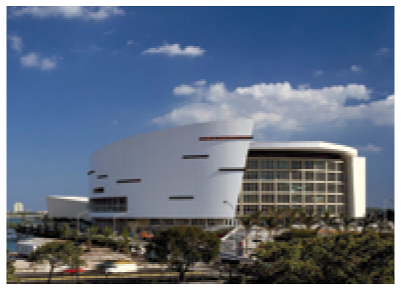
Democratic National Convention

Miami Beach, Milwaukee, and Houston are the final three cities in consideration for hosting the 2020 Democratic National Convention. The 2016 DNC brought over 50,000 people to Philadelphia and over $230M in economic impact according to the Philadelphia Visitors and Conventions Bureau. The 2020 DNC, regardless of host city, is anticipated to bring in a larger crowd with higher spending. Despite the fact that if awarded, Miami Beach would host, the large amount of overnight visitors would spill over into neighboring markets like Downtown Miami. If selected, the Greater Miami area would feel the positive impacts of this event. Even if Miami Beach does not win, its success in making it to the final round speaks volumes to Miami as a host for major non-sports events. Miami is diverse and can host a variety of major events from many different industries.

Attractions & Points of Interest.



Adrienne Arsht Center for the Performing Arts
Miami's premiere performing arts center and one of the largest performing arts centers in the nation. The Arsht Center hosts touring Broadway plays, and major orchestras and operas from across the nation.



AmericanAirlines Arena
Home of the NBA's Miami Heat. The AAA hosts over 80 non-basketball events annually including A-list concerts, other sporting events, and conferences. The Arena's waterfront location is also the first sports arena to be LEED Certified Gold making it a sustainable venue.

Bayside Marketplace
Bayside Marketplace is an outdoor shopping mall on Downtown Miami's waterfront. With over 30 restaurants and 30 retail stores, it is one of Downtown Miami's major tourist attractions.

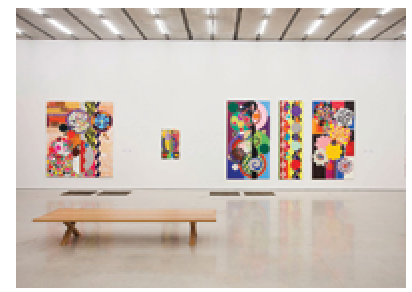
Brickell City Centre
Built in 2016, Brickell City Centre is a mixed-use development with condos, a hotel, and high-end mall. Brickell City Centre's mall boasts over 80 retailers, 15 restaurants and bars, and a CMX Cinema. Brickell City Centre is also home to Sugar, a rooftop bar 40 floors above the city.

Club District
Miami is known for its clubbing scene. Downtown Miami is home to E11even, Club Space, and Heart Nightclub, which host world-renowned DJs and musical artists. Performers such as Diplo, Zedd, Drake, and Usher keep these clubs busy all year round.

Freedom Tower
Built in 1925, Freedom Tower is one of Downtown Miami's historic landmarks. In addition to its Mediterranean style architecture, it is currently home to Miami-Dade College's Museum of Art and Design, which is open to the public Wednesday thru Sunday with an admission fee.

Mary Brickell Village
Mary Brickell Village is an outdoor shopping and dining center in Downtown Miami's Brickell neighborhood. Mary Brickell Village has 30 retailers and 15 bars and restaurants.

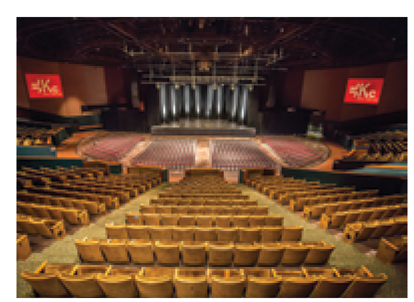
Olympia Theater
Olympia Theater is another historic landmark in Downtown Miami. Built in 1926, it was originally a silent movie theater. Today, it is a live performance venue offering spectators a plethora of entertainment options ranging from stand-up comedy to live band performances and plays.



Pérez Art Museum Miami
Built in 2013, PAMM is Downtown Miami's premiere contemporary art gallery. In addition to its carefully-curated exhibitions, this waterfront museum also doubles down as a venue for private events with 200,000 SF of space for lounging, dining, and learning.

Phillip & Patricia Frost Museum of Science
Built in 2017, the museum offers visitors of all ages numerous educational exhibits. The Frost Museum has a 250-seat, 8K planetarium, aquarium, and a resident lab. The Frost Museum in Downtown Miami replaces its historic Coconut Grove, which closed in 2015.

HistoryMiami Museum
HistoryMiami is a Smithsonian Affiliate museum showcasing Miami's unique history from prehistoric times to segregation to recent events. HistoryMiami also has rotating exhibits showcasing different cultures and periods of Miami from Caribbean migrants to LGBT activism.



James L Knight Center
An entertainment complex and conference center. The Knight Center hosts a diverse range of entertainment events from A-list musicians and comedians to plays. The Knight Center also hosts professional conferences.

APPENDIX

All Cities Served by MIA with Direct Flights

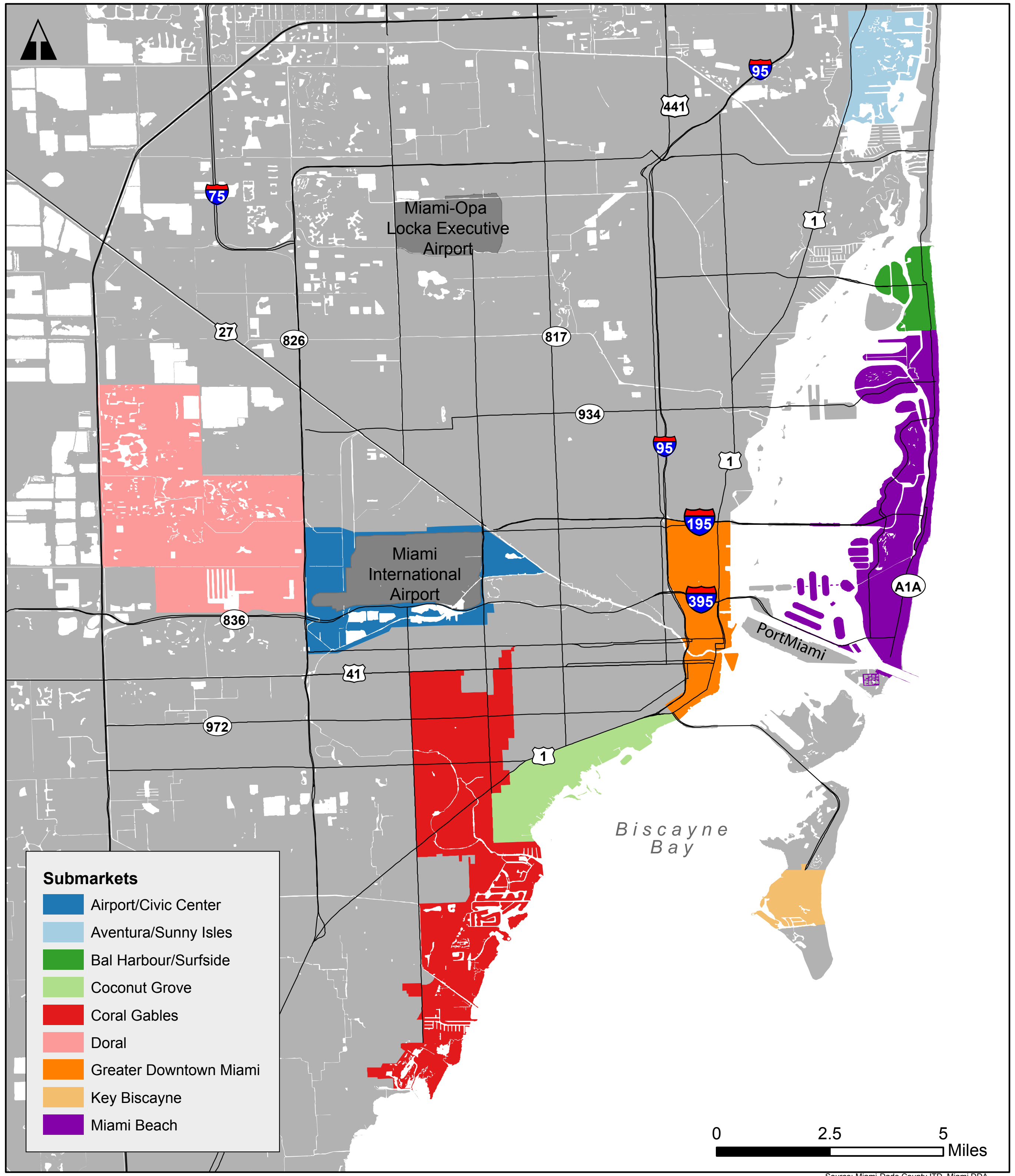
IATA	City	Country
AMS	Amsterdam	Netherlands
ANU	Antigua	Antigua
APF	Naples	USA
ARN	Stockholm	Sweden
ATL	Atlanta	USA
AUA	Aruba	Aruba
AUS	Austin	USA
BAQ	Barranquilla	Colombia
BCN	Barcelona	Spain
BDA	Bermuda	Bermuda
BDL	Hartford	USA
BEL	Belem	Brazil
BGI	Barbados	Barbados
BHM	Birmingham	USA
BIM	Bimini	Bahamas
BLA	Barcelona	Venezuela
BNA	Nashville	USA
BOG	Bogota	Colombia
BON	Bonaire	Bonaire
BOS	Boston	USA
BRU	Brussels	Belgium
BSB	Brasilia	Brazil
BWI	Baltimore	USA
BZE	Belize City	Belize
CAP	Cap Haitien	Haiti
CCS	Caracas	Venezuela
CDG	Paris	France
CHS	Charleston	USA
CLE	Cleveland	USA
CLO	Cali	Colombia
CLT	Charlotte	USA
CMH	Columbus	USA
CMW	Camaguey	Cuba
CPH	Copenhagen	Denmark
CTG	Cartagena	Colombia
CUN	Cancun	Mexico
CUR	Curacao	Curacao
CVG	Cincinnati	USA
CYB	Cayman Brac	Cayman Isl
CZM	Cozumel	Mexico
DCA	Washington	USA

IATA	City	Country
DEN	Denver	USA
DFW	Dallas FTW	USA
DOH	Doha	Qatar
DTW	Detroit	USA
DUB	Dublin	Ireland
DUS	Dusseldorf	Germany
EGE	Vail	USA
ELH	North Eleuthera	Bahamas
EWR	Newark	USA
EYW	Key West	USA
EZE	Buenos Aires	Argentina
FCO	Rome	Italy
FDF	Fort de France	Martinique
FOR	Fortaleza	Brazil
FPO	Freeport	Bahamas
FRA	Frankfurt	Germany
GCM	Grand Cayman	Cayman Isl
GDL	Guadalajara	Mexico
GEO	Georgetown	Guyana
GGT	George Town	Bahamas
GIG	Rio de Janeiro	Brazil
GND	Grenada	Grenada
GNV	Gainesville	USA
GRR	Grand Rapids	USA
GSO	Greensboro	USA
GSP	Greenville	USA
GUA	Guatemala City	Guatemala
GYE	Georgetown	Ecuador
HAV	Havana	Cuba
HEL	Helsinki	Finland
HOG	Holguin	Cuba
HOU	Houston	USA
IAD	Fairfax	USA
IAH	Houston	USA
IND	Indianapolis	USA
IST	Istanbul	Turkey
JAX	Jacksonville	USA
JFK	New York City	USA
KIN	Kingston	Jamaica
LAS	Las Vegas	USA
LAX	Los Angeles	USA

All Cities Served by MIA with Direct Flights

IATA	City	Country
LGA	New York City	USA
LHR	London	UK
LIM	Lima	Peru
LIR	Liberia	Costa Rica
LIS	Lisbon	Portugal
MAD	Madrid	Spain
MAO	Manaus	Brazil
MAR	Maracaibo	Venezuela
MBJ	Montego Bay	Jamaica
MCI	Kansas City	USA
MCO	Orlando	USA
MDE	Medellin	Colombia
MEM	Memphis	USA
MEX	Mexico City	Mexico
MGA	Managua	Nicaragua
MHH	Marsh Harbour	Bahamas
MID	Merida	Mexico
MSP	Minneapolis	USA
MSY	New Orleans	USA
MTY	Monterrey	Mexico
MUC	Munich	Germany
MVD	Montevideo	Uruguay
MXP	Milan	Italy
NAS	Nassau	Bahamas
OMA	Omaha	USA
ORD	Chicago	USA
ORF	Norfolk	USA
OSL	Oslo	Norway
PAP	Port au Prince	Haiti
PBM	Paramaribo	Surinam
PEI	Pereira	Colombia
PHL	Philadelphia	USA
PHX	Phoenix	USA
PIT	Pittsburgh	USA
PLS	Providenciales	Turks & Caicos
PNS	Pensacola	USA
POP	Puerto Plata	Dominican Republic
POS	Port of Spain	Trinidad & Tobago
PTP	Pointe a Pitre	Guadeloupe
PTY	Panama City	Panama
PUJ	Punta Cana	Dominican Republic

IATA	City	Country
PVD	Providence	USA
RDU	Raleigh Durham	USA
REC	Recife	Brazil
RIC	Richmond	USA
RSW	Ft Meyers	USA
RTB	Roatan	Honduras
SAL	San Salvador	El Salvador
SAN	San Diego	USA
SAP	San Pedro Sula	Honduras
SAT	San Antonio	USA
SAV	Savannah	USA
SCL	Santiago	Chile
SDF	Louisville	USA
SDQ	Santo Domingo	Dominican Republic
SEA	Seattle	USA
SFO	San Francisco	USA
SJO	San Jose	Costa Rica
SJU	San Juan	USA
SKB	St Kitts	St Kitts & Nevis
SNU	Santa Clara	Cuba
SSA	Salvador	Brazil
STI	Santiago	Dominican Republic
STL	St Louis	USA
STT	St Thomas	Virgin Islands
STX	St Croix	Virgin Islands
SVD	St Vincent	St Vincent
SVO	Moscow	Russia
SXM	St Maarten	St Maarten
TGU	Tegucigalpa	Honduras
TLH	Tallahassee	USA
TLV	Tel Aviv	Israel
TPA	Tampa	USA
TYS	Knoxville	USA
UIO	Quito	Ecuador
UVF	St Lucia	St Lucia
VIE	Vienna	Austria
VRA	Varadero	Cuba
VVI	Santa Cruz	Bolivia
YUL	Montreal	Canada
YYZ	Toronto	Canada
ZSA	San Salvador	Bahamas



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MIAMI DDA DOWNTOWN DEVELOPMENT AUTHORITY

Greater Miami Hotel Submarkets

Miami-Dade County Hotel Markets: Occupancy

Market Occupancy	2013	2014	2015	2016	2017	2018	5 YR Ave	5 YR Chg
Airport/Civic Center	84.8%	86.0%	88.3%	86.4%	85.9%	84.3%	86.0%	-0.6%
Aventura/Sunny Isles	77.1%	75.5%	74.2%	72.2%	70.2%	63.8%	72.2%	-17.3%
Coconut Grove/Key Biscayne	76.6%	74.7%	75.9%	69.3%	69.4%	69.5%	72.6%	-9.3%
Coconut Grove	75.8%	73.2%	76.1%	72.7%	72.6%	72.6%	73.8%	-4.2%
Coral Gables	76.5%	77.7%	77.2%	76.9%	79.0%	76.4%	77.3%	-0.1%
Doral	77.4%	77.6%	81.0%	79.4%	81.0%	81.1%	79.6%	4.8%
Greater Downtown	*75.7%*	*79.7%*	*79.9%*	*74.5%*	*74.4%*	*75.1%*	*76.5%*	-0.8%
Miami Beach	78.1%	77.1%	74.5%	72.2%	74.3%	75.9%	75.4%	-2.8%
Surfside/Bal Harbour	N/A	67.5%	69.6%	68.4%	66.9%	68.6%	68.2%	1.6%
Miami-Dade County	77.9%	78.0%	78.1%	75.6%	76.7%	76.7%	77.2%	-1.5%

Source: STR

Miami-Dade County Hotel Markets: ADR

Market ADR	2013	2014	2015	2016	2017	2018	5 YR Ave	5 YR Chg
Airport/Civic Center	$106.02	$113.29	$120.71	$119.19	$118.58	$119.59	$116.23	12.8%
Aventura/Sunny Isles	$188.18	$200.80	$211.95	$212.62	$200.32	$188.15	$200.34	0.0%
Coconut Grove/Key Biscayne	$214.60	$222.74	$226.06	$229.84	$231.48	$253.99	$229.79	18.4%
Coconut Grove	$163.62	$172.37	$175.57	$181.09	$174.50	$185.16	$175.39	13.2%
Coral Gables	$148.13	$156.05	$162.98	$160.51	$158.94	$162.20	$158.14	9.5%
Doral	$117.16	$125.86	$138.53	$137.36	$131.95	$135.16	$131.00	15.4%
Greater Downtown	*$183.12*	*$189.99*	*$198.59*	*$195.63*	*$194.65*	*$204.42*	*$194.40*	*11.6%*
Miami Beach	$242.07	$251.36	$266.10	$250.40	$249.90	$271.09	$255.15	12.0%
Surfside/Bal Harbour	N/A	$359.88	$434.57	$382.34	$385.84	$417.92	$396.11	16.1%
Miami-Dade County	$176.66	$184.79	$195.75	$189.98	$188.81	$199.35	$189.22	12.8%

Source: STR

Miami-Dade County Hotel Markets: RevPAR

Market RevPAR	2013	2014	2015	2016	2017	2018	5 YR Ave	5 YR Chg
Airport/Civic Center	$89.91	$97.47	$106.56	$102.97	$101.89	$100.80	$99.93	12.1%
Aventura/Sunny Isles	$145.11	$151.65	$157.25	$153.61	$140.71	$120.08	$144.74	-17.2%
Coconut Grove/Key Biscayne	$164.44	$166.36	$171.67	$159.32	$160.70	$176.42	$166.49	7.3%
Coconut Grove	$123.98	$126.14	$133.60	$133.47	$126.74	$134.42	$129.73	8.4%
Coral Gables	$113.28	$121.33	$125.81	$123.37	$125.64	$123.91	$122.22	9.4%
Doral	$90.64	$97.70	$112.14	$109.07	$106.87	$109.63	$104.34	21.0%
Greater Downtown	*$138.57*	*$151.35*	*$158.72*	*$145.75*	*$144.79*	*$153.42*	*$148.77*	*10.7%*
Miami Beach	$188.98	$193.84	$198.17	$180.91	$185.58	$205.74	$192.20	8.95
Surfside/Bal Harbour	N/A	$242.88	$302.59	$261.36	$258.12	$286.78	$270.35	18.1%
Miami-Dade County	$137.60	$144.21	$152.83	$143.59	$144.78	$152.81	$145.97	11.1%

Source: STR

Top 25 Hotel Markets by Occupancy, 2018

Rank	Market	Occupancy	YOY
1	New York	87.3%	0.8%
2	Oahu Island	83.9%	0.5%
3	San Francisco	81.9%	-1.0%
4	Los Angeles	79.6%	-0.3%
5	San Diego	78.7%	2.1%
6	Anaheim	77.5%	-0.4%
6	Orlando	77.5%	-2.1%
8	***Miami***	***76.5%***	***0.2%***
	Greater Downtown Miami	***75.1%***	***0.9%***
9	Boston	75.7%	2.3%
10	Seattle	75.1%	-2.3%
	Top 25 Average	73.6%	-0.1%
11	Nashville	73.3%	0.9%
12	Denver	73.1%	-0.3%
13	Tampa	71.3%	-1.5%
13	Washington, DC	71.3%	-1.2%
15	Philadelphia	71.1%	3.8%
16	Atlanta	70.1%	0.1%
17	Phoenix	69.7%	2.9%
18	New Orleans	69.6%	1.9%
19	Chicago	69.3%	1.4%
20	Dallas	68.2%	-1.8%
21	Minneapolis	67.6%	1.0%
22	Detroit	67.2%	1.4%
	Total US Average	66.2%	0.5%
23	St Louis	64.7%	-0.7%
24	Houston	63.1%	-5.3%
25	Norfolk	63.0%	1.8%

Source: STR

Top 25 Hotel Markets by ADR, 2018

Rank	Market	ADR	YOY
1	New York	$262.31	2.7%
2	San Francisco	$241.33	5.4%
3	Oahu Island	$238.16	2.2%
	Greater Downtown Miami	***$204.42***	***5.0%***
4	***Miami***	***$199.35***	***6.1%***
5	Boston	$199.04	1.6%
6	Los Angeles	$180.17	2.2%
7	San Diego	$166.30	3.7%
8	Seattle	$165.09	3.1%
9	Anaheim	$162.05	3.5%
	Top 25 Average	$157.94	2.7%
10	Washington, DC	$156.42	-2.0%
11	New Orleans	$151.13	1.8%
12	Chicago	$148.89	3.6%
13	Nashville	$147.19	3.2%
14	Philadelphia	$132.97	2.1%
15	Denver	$131.63	0.2%
16	Tampa	$130.07	2.2%
	Total US Average	$129.83	2.4%
17	Phoenix	$129.78	2.3%
18	Orlando	$127.32	4.7%
19	Minneapolis	$122.66	5.8%
20	Atlanta	$109.80	2.5%
21	Dallas	$108.72	2.5%
22	Houston	$105.45	-2.4%
23	St Louis	$105.24	0.6%
24	Detroit	$104.78	2.5%
25	Norfolk	$103.17	2.1%

Source: STR

Top 25 Hotel Markets by RevPAR, 2018

Rank	Market	RevPAR	YOY
1	New York	$228.96	3.4%
2	Oahu Island	$199.70	2.7%
3	San Francisco	$197.72	4.3%
	Greater Downtown Miami	***$153.42***	***6.0%***
4	***Miami***	***$152.81***	***6.3%***
5	Boston	$150.72	3.9%
6	Los Angeles	$143.76	1.9%
7	San Diego	$130.93	5.8%
8	Anaheim	$125.65	3.1%
9	Seattle	$123.94	0.8%
	Top 25 Average	$116.19	2.5%
10	Washington, DC	$111.51	-3.2%
11	Nashville	$107.87	2.2%
12	New Orleans	$105.21	3.8%
13	Chicago	$103.17	5.1%
14	Orlando	$98.68	2.5%
15	Denver	$96.26	0.0%
16	Philadelphia	$94.60	6.0%
17	Tampa	$92.73	0.7%
18	Phoenix	$90.42	5.3%
	Total US Average	$85.96	2.9%
19	Minneapolis	$82.96	6.9%
20	Atlanta	$76.94	2.6%
21	Dallas	$74.16	0.7%
22	Detroit	$70.46	4.0%
23	St. Louis	$68.13	-0.2%
24	Houston	$66.57	-7.5%
25	Norfolk	$65.03	3.9%

Source: STR

Top 25 Airbnb Cities by Price, 2018

Rank	City	Price
1	Miami, USA	$205
2	Boston, USA	$195
3	Reykjavik, Iceland	$194
4	Tel Aviv, Israel	$188
5	Dubai, UAE	$185
6	Los Angeles, USA	$180
7	Amsterdam, Netherlands	$178
7	San Francisco, USA	$178
9	Jerusalem, Israel	$173
9	Sydney, Australia	$173
11	Riyadh, Saudi Arabia	$171
12	Edinburgh, Scotland	$166
13	New York, USA	$159
14	Seattle, USA	$156
15	Kuwait City, Kuwait	$155
16	London, UK	$154
16	Singapore, Singapore	$154
18	Washington DC, USA	$153
19	Dublin, Ireland	$152
20	Barcelona, Spain	$151
21	Copenhagen, Denmark	$144
22	Stockholm, Sweden	$138
23	Zurich, Switzerland	$132
24	Dallas, USA	$130
25	Montreal, Canada	$129

Source: Bloomberg

Top 10 Domestic & International Markets for Overnight Visitors

Market	2013	2014	2015	2016	2017	5 Yr Chg	AAGR
New York	1,834,401	1,902,274	2,102,013	2,150,000	2,128,500	16.03%	3.87%
Chicago	419,058	429,534	468,622	475,049	485,975	15.97%	3.82%
Philadelphia	399,784	412,977	449,732	459,626	463,763	16.00%	3.83%
Boston	302,584	312,266	339,433	349,616	351,364	16.12%	3.85%
Atlanta	278,701	286,504	313,435	327,640	322,626	15.76%	3.80%
DC	194,932	201,950	221,539	220,546	226,887	16.39%	3.93%
Dallas/Ft Worth	190,603	196,512	215,377	223,754	222,972	16.98%	4.06%
Los Angeles	147,700	156,710	170,814	175,938	168,901	14.35%	3.53%
Detroit	139,970	141,090	153,788	155,787	161,707	15.53%	3.73%
Houston	125,463	128,851	140,061	142,862	139,291	11.02%	2.73%

Source: GMCVB

Market	2013	2014	2015	2016	2017	5 Yr Chg	AAGR
Canada	660,600	689,700	696,597	661,767	655,149	-0.83%	-0.15%
Colombia	455,341	528,196	554,606	615,612	627,924	37.90%	8.50%
Argentina	485,276	427,043	432,168	492,671	533,070	9.85%	2.85%
Brazil	755,550	732,884	747,542	553,181	525,522	-30.45%	-8.00%
Germany	340,179	360,590	382,225	386,430	434,734	27.80%	6.40%
England	287,688	307,251	325,993	338,707	333,288	15.85%	3.80%
Bahamas	236,894	248,976	263,666	285,286	304,685	28.62%	6.50%
Venezuela	408,684	347,381	312,643	328,275	279,034	-31.72%	-8.75%
France	192,362	205,827	208,914	214,137	223,345	16.11%	3.82%
Costa Rica	189,822	199,883	212,276	214,399	212,255	11.82%	2.88%

Source: GMCVB

Attractions and Sites Visited

	2013			2017		
Areas/Attractions Visited	Total	Domestic	Intl	Total	Domestic	Intl
The Beaches	68.2%	71.5%	64.3%	76.7%	79.7%	73.2%
Art Deco District/South Beach	63.9%	66.8%	61.7%	74.7%	80.2%	68.4%
Lincoln Road	43.2%	46.7%	41.7%	54.2%	61.4%	46.0%
*Bayside Marketplace**	*26.5%*	*20.8%*	*33.3%*	*38.8%*	*36.8%*	*41.0%*
*Downtown Miami**	*25.8%*	*28.9%*	*22.2%*	*37.3%*	*35.5%*	*41.6%*
Aventura Mall	30.2%	30.0%	30.5%	27.8%	26.4%	29.3%
Dolphin Mall	12.9%	7.8%	19.1%	24.7%	10.8%	40.5%
Cocowalk/Mayfair/Coconut Grove	20.3%	14.4%	27.4%	16.9%	14.8%	19.4%
*Wynwood**	---	---	---	*16.8%*	*15.2%*	*18.5%*
*Nightclubs**	*16.5%*	*20.8%*	*11.2%*	*15.1%*	*19.2%*	*10.5%*
Key Biscayne	7.7%	5.6%	10.2%	13.9%	6.8%	22.0%
Coral Gables	25.2%	19.4%	32.2%	12.9%	7.5%	18.9%
Little Havana	18.1%	10.3%	26.8%	12.8%	9.4%	16.7%
Bal Harbour Shops	10.6%	10.3%	11.1%	12.5%	12.8%	12.1%
Miami Seaquarium	8.5%	5.5%	12.1%	11.8%	7.7%	16.6%
Dadeland Mall	9.7%	5.1%	15.2%	9.7%	5.0%	15.1%
Everglades National Park	5.9%	3.4%	8.9%	7.8%	4.5%	11.6%
Zoo Miami	5.0%	3.6%	6.6%	7.8%	4.1%	12.0%
Water Sports/Activities	5.6%	4.5%	7.1%	6.8%	5.5%	8.2%
Design District	---	---	---	5.6%	4.8%	6.5%
Miami International Mall	6.1%	---	10.5%	5.4%	---	9.8%
Parks	3.5%	---	5.3%	5.0%	---	8.3%
Theatres	6.3%	3.7%	---	4.7%	6.7%	---
Art Galleries	1.7%	---	2.5%	4.3%	---	5.3%
*Midtown**	---	---	---	*3.9%*	*3.6%*	*4.2%*
Museums	3.2%	---	4.9%	2.5%	---	3.2%
Mall of the Americas	1.6%	---	2.9%	1.8%	---	3.5%
Vizcaya	2.9%	---	---	1.6%	---	---

*Indicates attraction/area part of Greater Downtown Miami

Source: GMCVB

Average Daily Overnight Visitor Expenditures by Origin

	2017		
Average Daily Expenditures	**International**	**Domestic**	**Total**
Lodging	$135.38	$157.37	$149.01
All Meals	$131.69	$128.35	$131.02
Transportation	$28.30	$47.88	$37.35
Entertainment	$77.55	$78.00	$77.37
Shopping	$285.87	$100.00	$192.50
Total Avg Daily $ Per Party	**$658.79**	**$511.60**	**$587.25**
Divided by Avg Party Size	2.21	2.14	2.17
Avg Daily $ Per Visitor	**$298.10**	**$239.07**	**$270.62**
Multiplied by Length of Stay (Ave Number of Nights)	7.00	5.07	6.05
Total $/Person/Visit	**$2,086.67**	**$1,212.06**	**$1,637.26**
Multiplied by Total Visitors (Visitors in Thousands)	7,798.20	8,061.80	15,860.00
Total Overnight Visitor Expenditures (In Billions)	**$16,272.23**	**$9,771.40**	**$25,967.00**

Source: GMCVB

	International		Domestic		Total	
Average Daily Expenditures	**5 Yr Chg**	**AAGR**	**5 Yr Chg**	**AAGR**	**5 Yr Chg**	**AAGR**
Lodging	-9.5%	-2.4%	2.4%	0.6%	-2.4%	-0.6%
All Meals	24.5%	5.8%	22.7%	5.3%	24.1%	5.6%
Transportation	43.3%	9.8%	18.4%	4.3%	16.4%	4.0%
Entertainment	46.3%	10.1%	20.7%	4.8%	24.0%	5.7%
Shopping	11.0%	2.8%	35.4%	7.9%	15.7%	3.8%
Total Avg Daily $ Per Party	**12.5%**	**3.0%**	**17.0%**	**4.0%**	**13.1%**	**3.1%**
Divided by Avg Party Size	12.8%	3.1%	16.9%	4.1%	14.2%	3.4%
Avg Daily $ Per Visitor	**-0.3%**	**0.0%**	**0.1%**	**0.1%**	**-0.9%**	**-0.2%**
Multiplied by Length of Stay (Ave Number of Nights)	-6.4%	-1.6%	9.5%	2.4%	2.9%	0.7%
Total $/Person/Visit	**-6.7%**	**-1.5%**	**9.6%**	**2.4%**	**1.9%**	**0.5%**
Multiplied by Total Visitors (Visitors in Thousands)	9.3%	2.2%	13.8%	3.3%	11.5%	2.8%
Total Overnight Visitor Expenditures (In Billions)	**2.0%**	**0.7%**	**24.6%**	**5.7%**	**13.7%**	**3.3%**

Source: GMCVB

Economic Impact of Annual Events in Downtown Miami

Event	Attendance	Economic Impact	EI Source
Fitbit Miami Marathon & Half Marathon	45,000	$52,000,000	South Florida Business Journal
Runners	20,000		
International	21%		
Domestic (Out of FL)	17%		
Domestic (FL)	62%		
Spectators	25,000		
Independence Day @ Bayfront Park	47,000	$1,200,000	Bayfront Park Management Trust
Mercedes Benz Corporate Run	30,000	$1,066,200	Miami DDA Estimate^*
Runners	28,000		
Spectators	2,000		
Miami Art Week*	86,250	N/A	N/A
Attendees	85,000		
Artists/Exhibitors	1,250		
Miami Book Fair	250,000	$8,800,000	Miami Book Fair
International	4%		
Domestic (Out of Miami MSA)	13%		
Domestic (Local)	83%		
Miami Yacht Show**	N/A	N/A	N/A
Out-of-state	N/A		
In-state	N/A		
Miami Film Festival	60,300	$3,500,000	Miami Film Festival
International	10%		
Domestic (Out of Miami MSA)	22%		
Domestic (Local)	68%		
Miami International Map Fair	1,000	$811,860	Miami DDA Estimate^
New Year's Eve @ Bayfront Park	100,000	$3,000,000	Bayfront Park Management Trust
Ultra Music Festival***	100,000	$79,000,000	Miami New Times
International	30%		
Domestic (Out of FL)	52%		
Domestic (FL)	18%		
Wodapalooza	31,500	$24,400,000	Wodapalooza
Athletes	1,500		
Spectators	30,000		
Annual Event Totals	751,050	$173,778,060	

*Due to lack of attendee origins, economic impact could not be estimated.
**Event relocated from Miami Beach. New location in Downtown Miami commences 2019.
***Event was annual to Downtown Miami until 2019. EI likely to change with new location.
^Estimates multiplied average daily visitor spending by number of event days and total event attendance. Does not include ticket sales, jobs created, media spending, or maps sold.
^*Estimate multiplied average meal spending for non-profit events by total attendance. Registration fees, jobs created, media spending, and transportation to the event were not included. Event is one afternoon/evening long; does not span multiple days.

Leisure & Hospitality Employment in Miami-Dade County

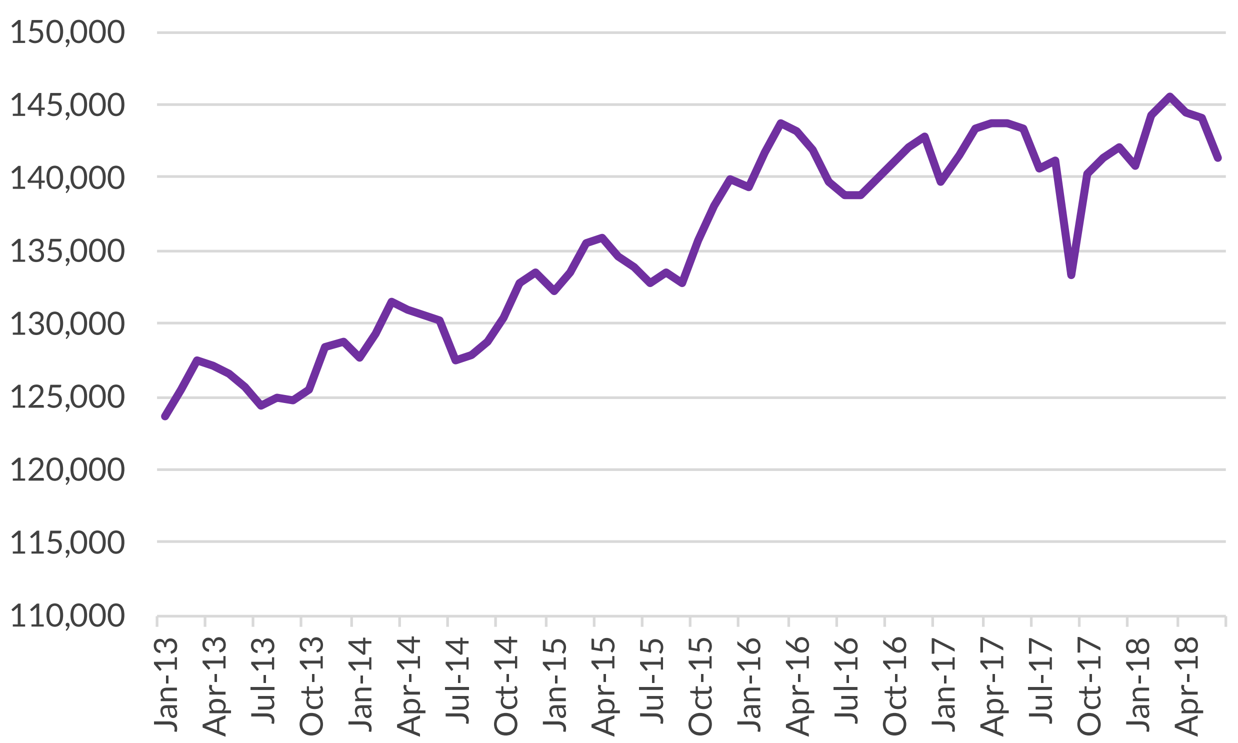
Year	Total Employment	Leisure & Hospitality Employment
2013	1,017,263	126,064
2014	1,046,306	130,082
2015	1,079,402	134,886
2016	1,107,365	141,083
2017	1,122,651	141,204
2018 (YTQ2)	1,138,364	143,402
5 Yr Chg	11.9%	13.8%
AAGR	2.3%	3.2%

Source: FL DEO

Submarket	2011	2012	2013	2014	2015	5-Yr Chg	AAGR
Airport/Civic Center	4,761	4,319	4,793	4,770	5,116	0.2%	2.1%
Aventura/Sunny Isles	5,157	5,489	5,715	5,689	6,232	20.8%	4.9%
Doral	5,274	5,025	5,958	7,107	7,505	42.3%	9.7%
Greater Downtown	10,433	12,622	13,291	13,291	13,847	32.7%	7.6%
Miami Beach	22,508	23,648	24,246	25,056	27,811	23.6%	5.5%
Miami-Dade County	113,627	117,886	123,976	123,976	137,940	21.4%	5.0%

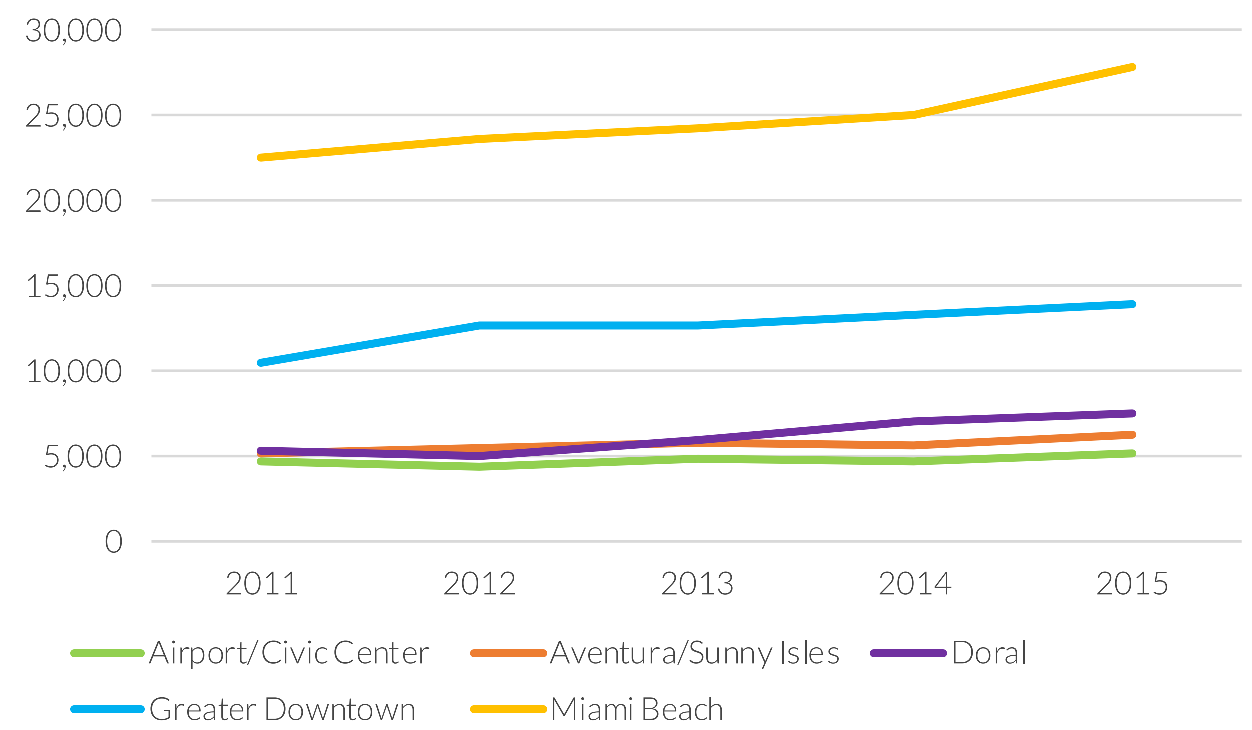
Source: US Census Bureau OnTheMap

Miami-Dade County Monthly Leisure & Hospitality Employment, Jan 2013 - July 2018



Source: FL DEO

Greater Miami Hotel Submarkets' Tourism Jobs Growth, 2011 - 2015



Source: US Census Bureau OnTheMap

SOURCES

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Overnight Visitors	DDA & GMCVB	
Location of Stay	GMCVB	
Intl v Domestic	GMCVB	
Type of Lodging	DDA & GMCVB	
Purpose of Visit	DDA & GMCVB	
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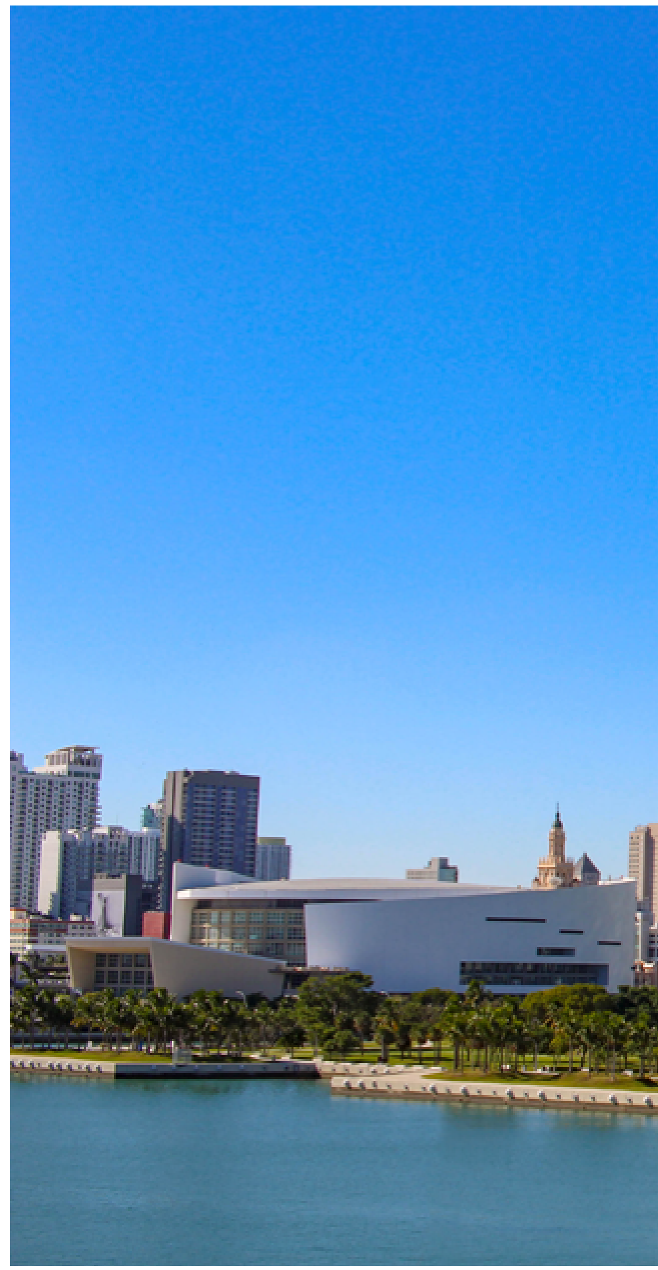

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