

APRIL 21, 2022  
DOUBLETREE BY HILTON DALLAS CAMPBELL CENTRE

# Dallas Tourism Public Improvement District

ANNUAL MEETING 2022  
Fiscal Year 2021 Annual Report







# WELCOME

## Greg White Board Chair





# AGENDA

1. Background & Mission
2. Incentives & Sales Efforts
3. Sites & FAMS
4. Marketing
5. Arts & Event Incentives
6. Operations,  
Administration, Research
7. Questions



# MISSION & BACKGROUND





# MISSION

Significantly increase the funding available to market and provide incentives to enhance Dallas' performance as a convention and tourism destination.



# Fred Euler

Executive Director  
Dallas Tourism Public Improvement  
District





# TIMELINE

## **Created // 2012**

Texas' first tourism public improvement district

## **Renewed // 2016**

Based upon the success of the TPID stakeholders renewed for 13-year term

## **Expanded // 2020**

Added 12 properties

## **Expansion Pending // 2022**

Scheduled to include six new properties this June

## **Term Ends // 2029**

May be renewed before the end of the term with approval by 60% of the stakeholders





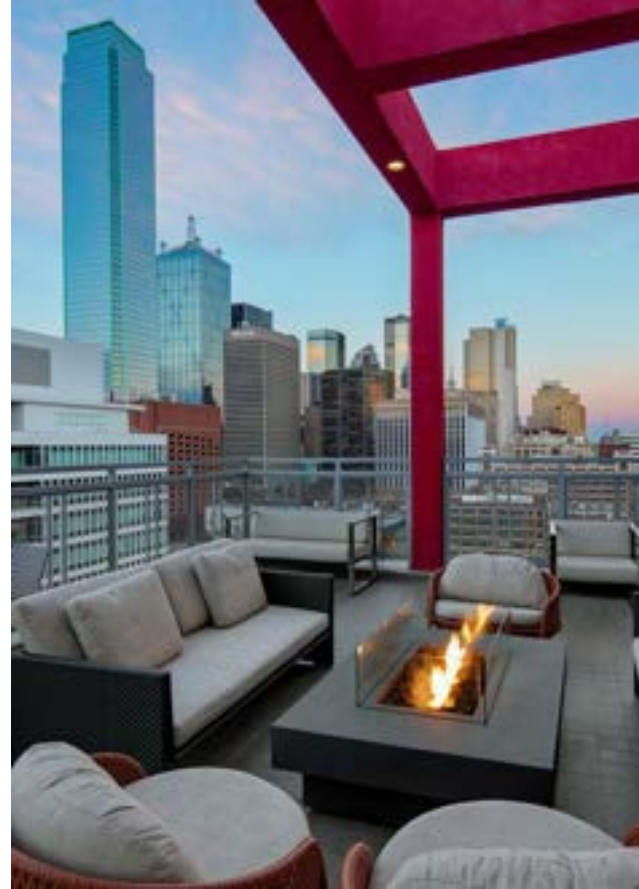
# DISTRICT

- Hotels with **100+** rooms
- **130** properties currently in the District
- **80%** of room supply and demand in Dallas
- **90%** of room revenue in Dallas





# 2020 EXPANSION



- Courtyard by Marriott Dallas Downtown/Reunion District
- Virgin Hotel Dallas
- HALL Arts Hotel
- Renaissance Saint Elm Hotel
- Aloft & Element Dallas Love Field
- Canopy by Hilton Dallas Uptown
- Home2 Suites- Baylor
- Residence Inn - Canyon
- AC Hotel & Residence Inn Dallas by the Galleria
- Home2 Suites - North Park Springhill Suites Dallas



# 2022 EXPANSION

June 8<sup>th</sup>

## Dallas City Council Public Hearing

- **Six** properties
- Tru by Hilton Dallas Market Center/Design District
- Marriott Dallas Uptown
- Thompson Hotel Dallas
- Kimpton Pittman Hotel
- Holiday Inn Express Dallas Market Center Love Field
- Hilton Garden Inn Dallas-Central Expy/North Park Area





# OVERSIGHT

- Dallas Tourism Public Improvement District Corporation - 501(c)(6)
- Board of Directors
- City of Dallas, Office of Economic Development
- Visit Dallas



# BOARD OF DIRECTORS

2020-2022



**Greg White**  
**Chair of the Board**  
The Westin Galleria  
Dallas  
301-999 rooms



**Mark Woelffer**  
**Vice-Chair/Treasurer**  
Sheraton Dallas Hotel  
1,000+ rooms



**Sean Kennerty**  
**Secretary**  
Woodbine Development  
Corporation  
100 – 300 rooms

## OFFICERS





# BOARD OF DIRECTORS

2020-2022



**Michael Koffler**  
Hyatt Regency Dallas  
1,000+ rooms



**Pending Board Vote**  
1,000+ rooms



**Pending Board Vote**  
301 - 999 rooms



**Brett Krafft, CMP**  
Hilton Dallas Lincoln Center  
301 - 999 rooms



**Pending Board Vote**  
100 – 300 rooms



**Andrea Gates**  
Rosewood Mansion on Turtle Creek  
100 – 300 rooms



**Mayur 'Mike' Patel, CHO**  
Prosper Hospitality  
100 – 300 rooms



# EX OFFICIO



**Craig Davis, CDME**  
President and CEO  
Visit Dallas



**Traci Mayer**  
Executive Director  
Hotel Association  
of North Texas



**Rosa Fleming**  
Director, Convention  
and Event Services  
City of Dallas



**Jiroko Rosales**  
Assistant Director,  
Economic Development  
City of Dallas







## SERVICE PLAN

- Incentives & Sales Efforts
- Marketing & Promotions
- Sites & FAMS
- Event Incentive Fund
- Operations, Research & Administration

**10-to-1 ROI**

**Fiscal Year**

October 1 through  
September 30





# IMPACT

Since 2012



**+40%**

**DIRECT VISITOR  
SPENDING**



**+17%**

**OCCUPANCY**



**+20%**

**VISITOR  
GROWTH**



**+30%**

**TOURISM JOBS**







# Brad Kent

Chief Sales Officer  
Visit Dallas

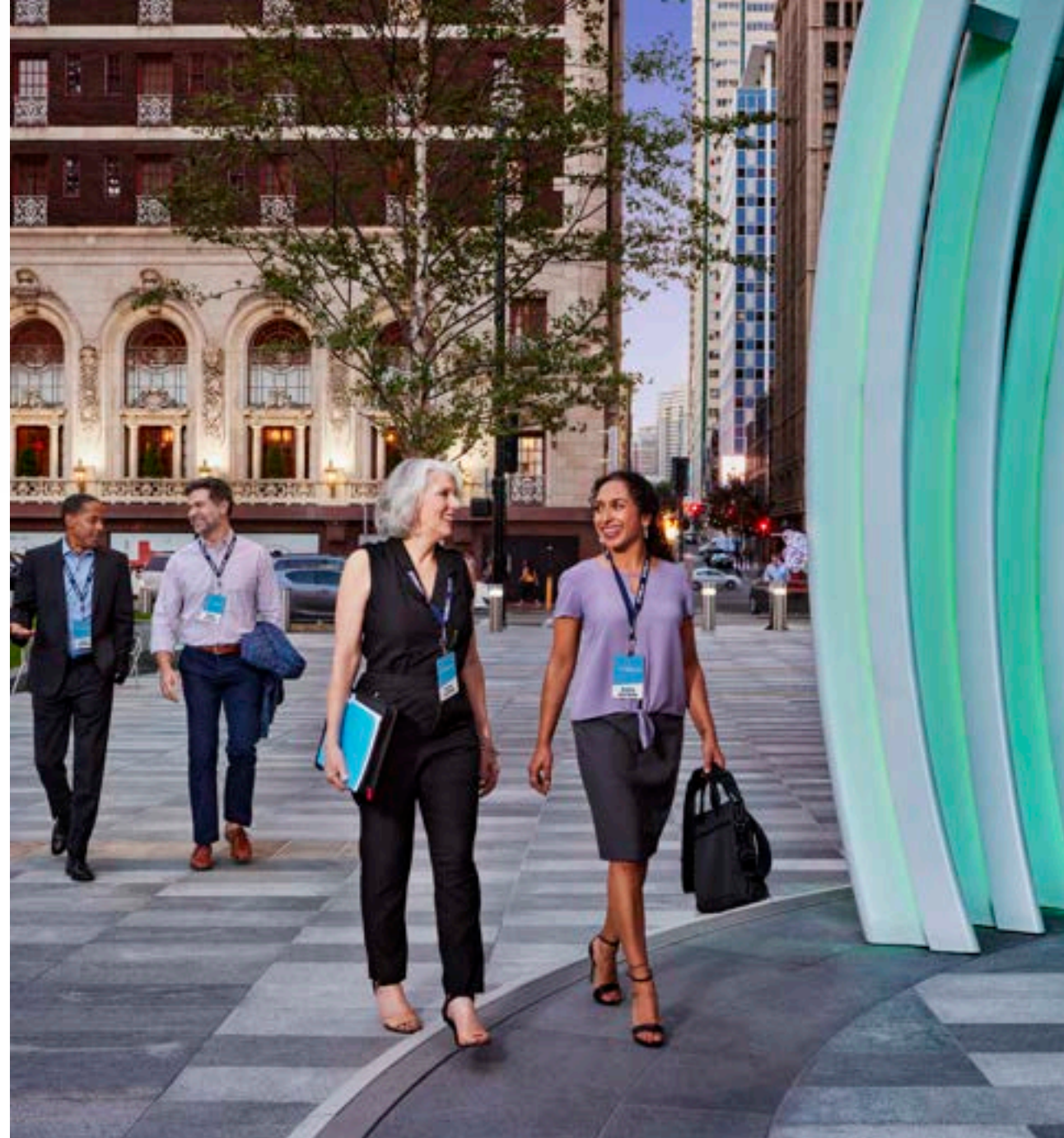


# INCENTIVES & SALES EFFORTS

Investing in Dallas

## 42.5% Service Plan Allocation

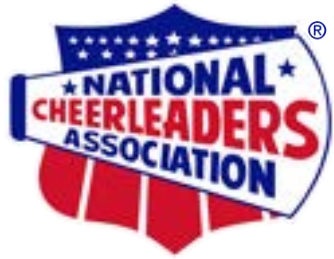
- Target of 10-to-1 ROI
  - Large group incentives
  - Individual hotel incentives
  - Sales efforts





# FY21 Booked Citywides

\$338+ million economic impact



FUTURE CITYWIDE EVENTS BOOKED BY VISIT DALLAS WITH DTPID INCENTIVES



## FY21

**Qualified Lead Generation**

Leads to Hotels: 2,317

Potential Room Nights: 3,911,431

# Sales Trends

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# Group Production

## October thru March

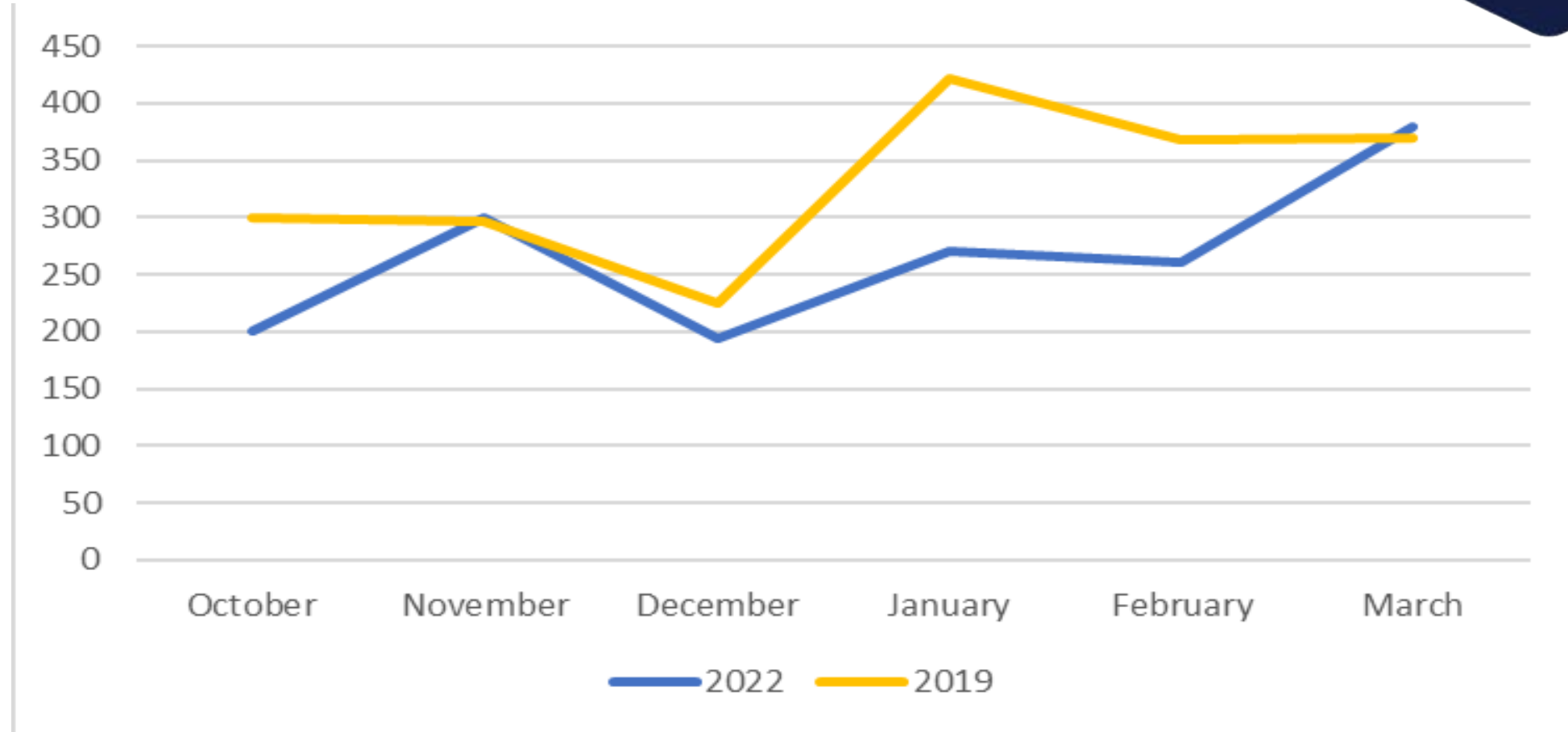
**FY22**

Team – Room Night Production	6-month Goal	6-month Actual	% of Goal YTD	Variance	Balance to EOY Goal
Convention Sales	130,500	101,488	77.77%	(29,012)	333,512
Hotel Sales	75,000	136,144	181.52%	61,144	113,856
Sports	170,000	216,125	127.13%	46,125	123,875
<b>Total</b>	<b>375,500</b>	<b>453,757</b>	<b>120.84%</b>	<b>78,257</b>	<b>571,243</b>



# Lead Comparison

**FY22 vs.  
FY19**

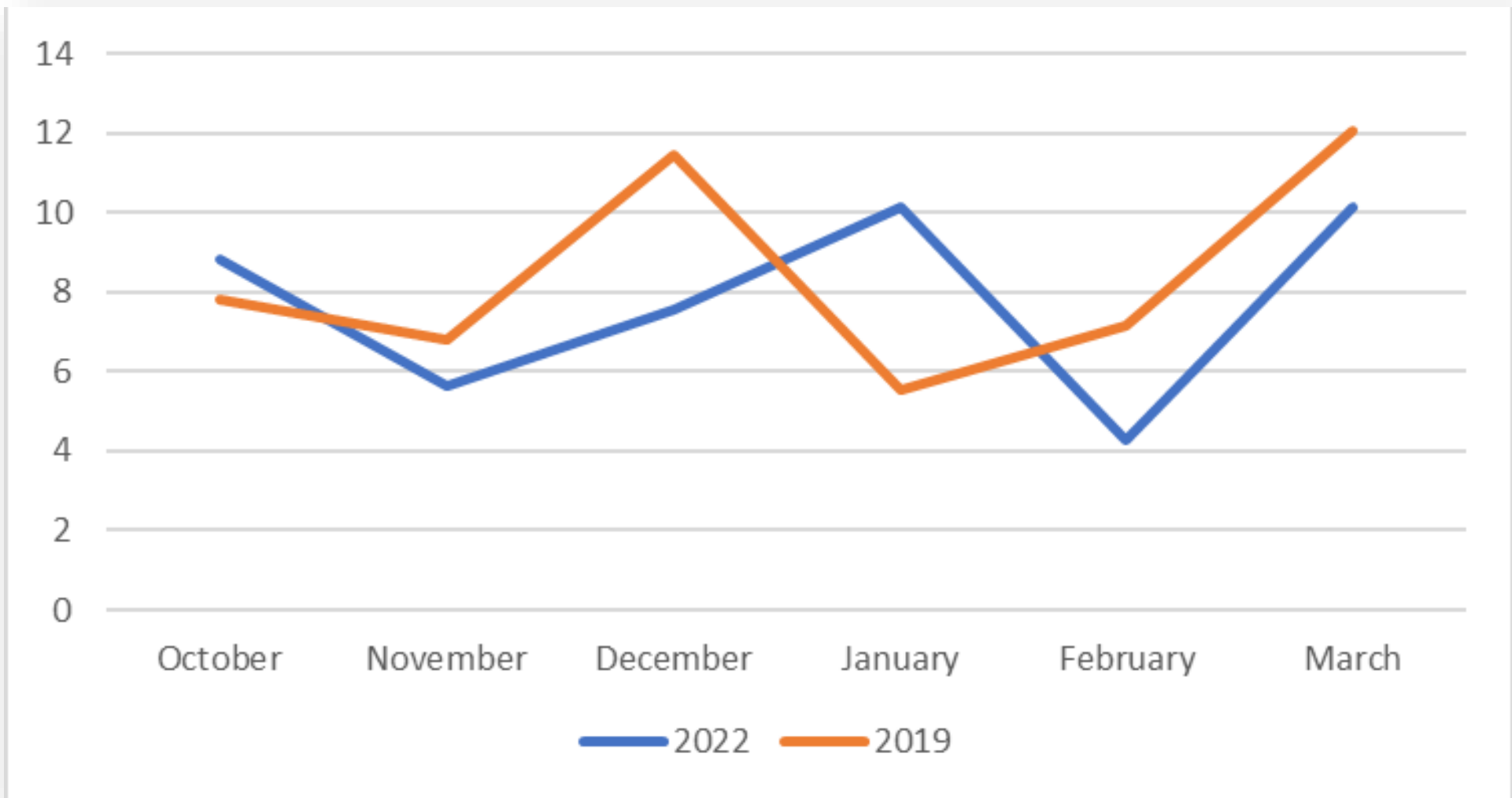




# Booked Time to Start Date

(in months)

FY22



# Sales Efforts

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# Sponsorships, Conferences & Tradeshows

FY21



# Upcoming Conferences

## FY22

Connect Spring Marketplace 2022, Puerto Rico	May
Sports ETA Symposium, Fort Worth	May
Big 12 Conference Spring Meetings, Phoenix	May
PCMA EduCon 2022, New Orleans	June
MPI WEC , San Francisco	June
Lippman Connects - 2022 ECEF	June
TEAMS Esports Travel Summit, Daytona Beach	June
Destinations International Annual Meeting 2022	July
Association Forum Healthcare Collaborative 2022	July
CEMA Summit	August
SISO Summer Conference	August
Maritz Next&	August - September
TSAE New Ideas Conference 2022, Irving	September
CEIR Predict Conference 2022	September





# Upcoming Tradeshows

## FY22

HelmsBriscoe Annual Business Conference (ABC), Las Vegas	May
NY Corporate Association Event	June
ConferenceDirect APM 2022, San Francisco	June
Connect Marketplace Detroit	August
ASAE 2022 - Nashville	August
Kellen Meeting Summit <sup>1</sup>	August
Informa Pharma Forum	September

<sup>1</sup>Funding for this event is paid by Visit Dallas with hotel occupancy tax.



# Upcoming Events

FY22

Columbus / Cincinnati Destination Celebration & Sales Calls <sup>1</sup>	May
Atlanta Sales Trip/Client Luncheon & Client Dinner	June
Austin Client Lunch	July
West Coast CEO Event	August
Kansas City/PCMA Chapter Event & Sales Calls <sup>1</sup>	September
Southern California In-Market Event	September
Destination Celebration and Sales Calls Minneapolis <sup>1</sup>	September

<sup>1</sup>Sales calls are funded by Visit Dallas through hotel occupancy tax.





# Hotel Incentive Fund

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# Hotel Incentive Fund Overview

200	○	Est. total contract rooms
x \$139	○	Multiplied by average room rate
<hr/> \$ 27,800	○	Total room revenue
/10	○	Divide by 10
<b>\$ 2,780</b>	○	Available DTPID incentive



District hotel application: [dallastpid.com/hotel-partners](https://dallastpid.com/hotel-partners)





# Hotel Incentive Fund

## DTPID Board Responds to COVID

- Available to all District hotel properties
- Groups must contract ten or more rooms on peak
- \$150,000 from Oct. 1, 2020, through Dec. 31, 2021
- \$112,000 from Jan. 1, 2022, through Sept. 30, 2022

**FY21  
& FY22**



**FY21**

## **Hotel Incentive Fund**

Applications:	<b>414</b>
Hotels Participating:	<b>24</b>
Approved Funds:	<b>\$3,675,397</b>
Funded:	<b>\$ 644,220</b>





lifetime

## Hotel Incentive Fund

Applications:	1,877
Hotels:	59
Approved Funds:	\$12,355,932
Funded:	\$ 3,176,606





# SITES & FAMS

Inviting the World

## 10% Service Plan Allocation

- Sales
- Dallas Sports Commission
- Client Services
- Tourism
- Public Relations





# Visit Dallas, Sales & Services Dallas Sports Commission

FY21

Alpha Kappa Alpha    NCAA Men's Final Four    **MLS NEXT**    Glut1 Deficiency Foundation    **EM2**  
Big 12 Baseball    TricorBraun    DistribuTech/PowerGen    Southern Baptist of Texas Convention    **Dallas Open**  
**CAMX**    Career Education Colleges and Universities    Site Selection Solutions, Inc.    **FIFA World Cup 2026**  
International Pool, Spa, Patio Expo    Easy West Shrine Bowl    Investment Company Institute    Haemonetics Corporation  
**Gilead**    American Society of Metabolic & Bariatric Surgery    Association of Biomolecular Resource Facilities  
**Asian American Hotel Owners Association**    **Heli-Expo**    Commercial Vehicle Safety Alliance    BlackLine Systems, Inc  
**CONCACAF**    Hospitality Financial Technology Professionals    **TNBA**    VEX Robotics World Championships  
**WCRA**    WWE WrestleMania    CrossFit Games    Turning Point USA    American Hair Research Society  
MEX Tour    **Enchant Dallas**    **WUSHU World Championship**  
**National Automobile Dealers Association**    Southern Association of Colleges & Schools  
Alpha Phi Alpha    Texas Democratic Party    Red Bull Show Run    Holder Construction  
Pulmonary Hypertension Association    **IWLCA**    FC Barcelona    The Salvation Army USA  
North American Association of Commencement Officers



**FY21**

# FY21

# FOOD & WINE



ST. LOUIS POST-DISPATCH

## My Curly Adventures

## Where to Stay in Dallas TX: Review of the Beeman Hotel



Severance of the gas-dragging zone is the primary mechanism leading either to migration or to the formation of the Beardsley Ridge in Table 11 and leads to the origin of the narrow zone of high  $\alpha$  and intensity of around 10% frequency above the conformational transition region, and is consistent with the 10% zone of Table 11.

0000-0000

Hotel Spotlight: The Joule Dallas



### Heather's Favorite Things: Dallas, Texas

As much as I love Arkansas, sometimes it's good to get out of the state and see how "the other side" lives. For my birthday weekend back in September, Ryan and I took a trip down to Dallas, Texas, mainly to watch the Razorbaks destroy Texas A&M, but also to spend some time getting acquainted...

THE LOCAL  
**palate**  
FOOD CULTURE OF THE SOUTH



Global Traveler



## Marriott Dallas Uptown Review

2001 年 12 月 20 日



Book Reviews May 25, 2015

Thompson Dallas Review

Dallas is a cultured city and fitting locale for the first Thompson Hotel in Texas — a luxury lifestyle Hyatt brand. Located downtown, Thompson Dallas resides in The National — a historic, 51-story building that underwent a \$460 million restoration prior to opening —

ay ABOUT YOU



# October - February



**62 YTD vs.  
100 in FY21**



**+264% vs. FY21**

## Big Opportunity

FIFA World Cup 2026 scheduled a visit to Dallas in fall 2021 and will decide on host cities in the first half of 2022.

**FY22**



# Upcoming FAMS

FY22

Mid-Atlantic FAM	May
Mother's Day Local FAM for Strategic Accounts	May
Midwest Fam May 2022	May
MEX Tour FAM	May
Sports ETA FAM	May
National Soccer Hall of Fame FAM	May
TSAE FAM - September 2022	September
ConferenceDirect FAM	September



**Jennifer Walker**

Chief Marketing Officer  
Visit Dallas

SOAK UP  
DALLAS  
VIEWS





# MARKETING

Building the Brand

## 35% Service Plan Allocation

- Target of 10-to-1 ROI
  - Marketing and advertising campaigns
  - Leisure
  - Trade



# FY2021 PAID MEDIA

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# FY2021

## Campaign Parameters

### OBJECTIVES

- Drive awareness and consideration of Dallas
- Drive website visitation and actions/engagement

### LEISURE AUDIENCE

- Aged 35-54; with and without children

### TRADE AUDIENCE

- Meeting & event planners

### THE FAMILY-FUNNERS

- 35-44
- Married
- HHI \$150K+
- Kids 3-9 in HH
- Life stage: Young Family



### THE GETAWAYERS

- 45-54
- Married
- HHI \$75K-\$150K
- Kids 12-17 in HH, adult children, or no children





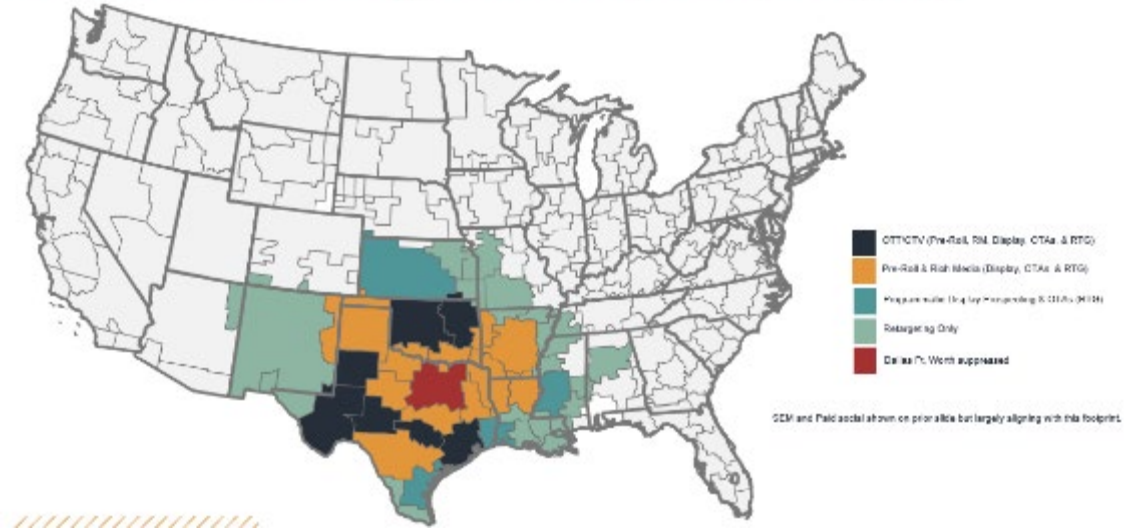
# FY2021

## Geography

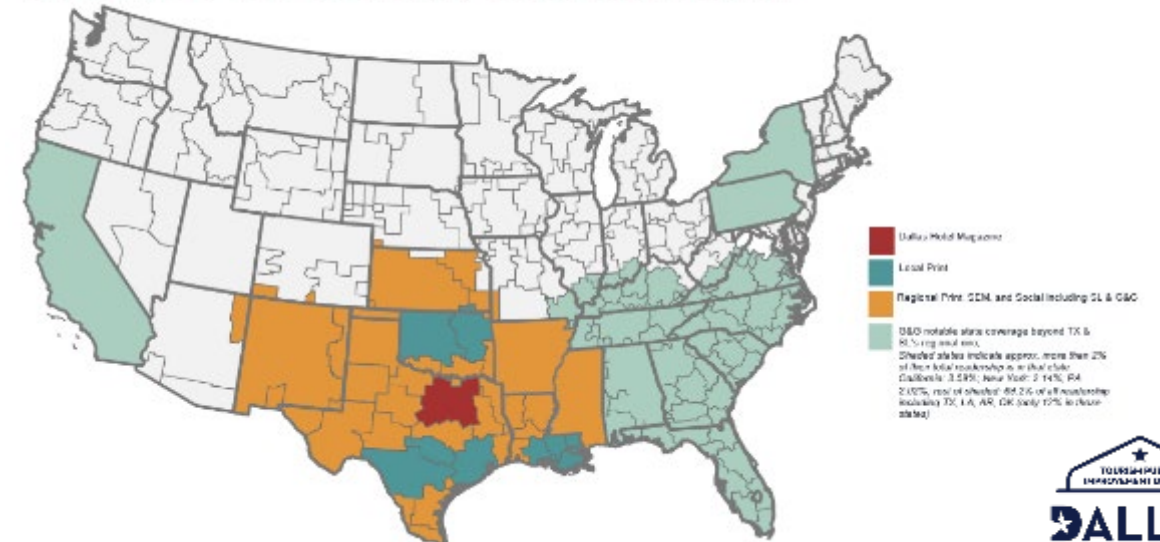
### Target Markets

- Primary Leisure markets included Austin, OKC, Lubbock, Houston, Tulsa
- Trade media ran mostly national

### Leisure | FY21 Digital Tiers (Video, Display)



### Leisure | FY21 Print, Search, Social

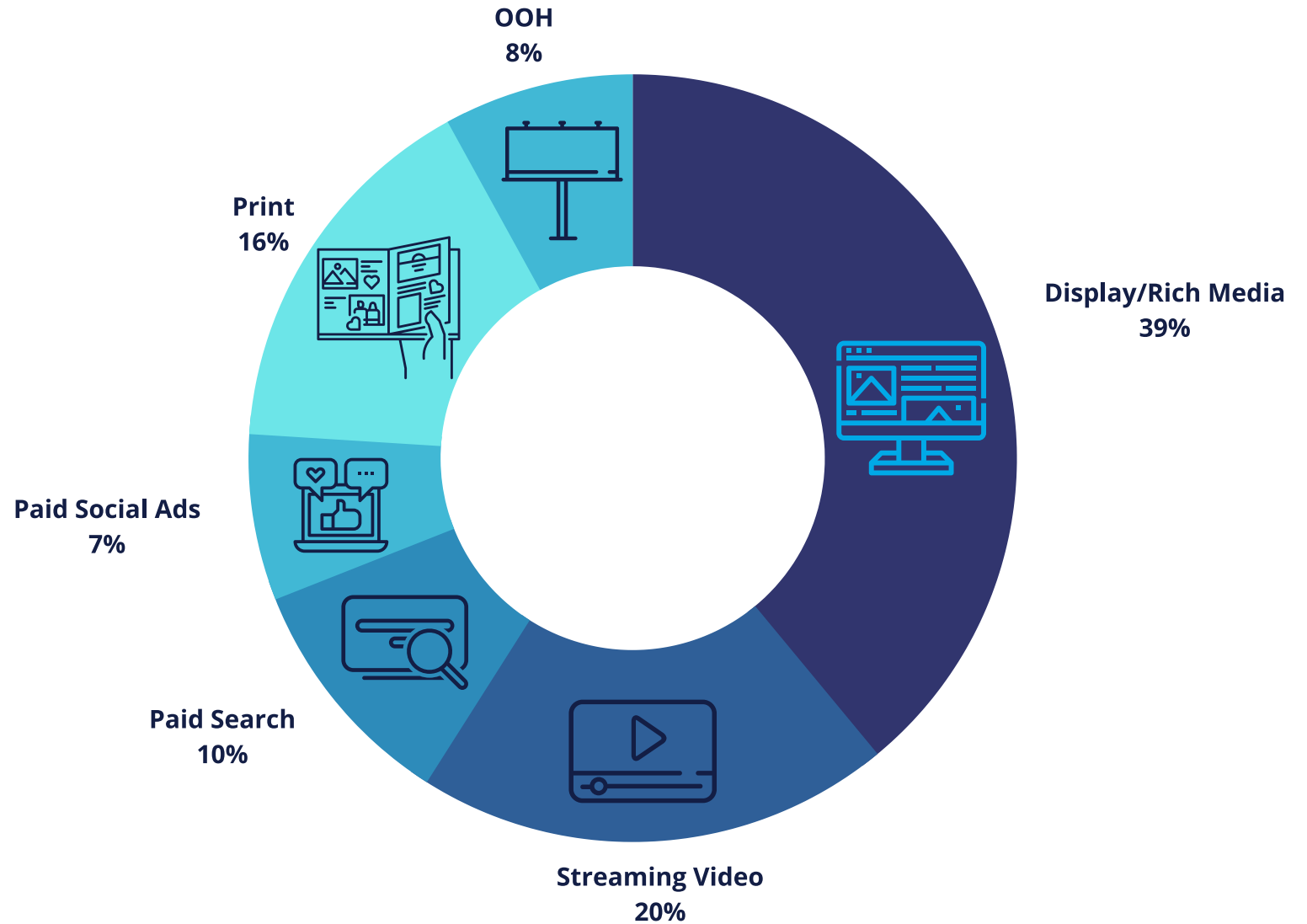


# FY2021

## Media Mix

### TACTICS

- Leisure: OTT/CTV, OOH, display, paid search & social
- Trade: Print, digital, paid search



# **FY2021 RESULTS**

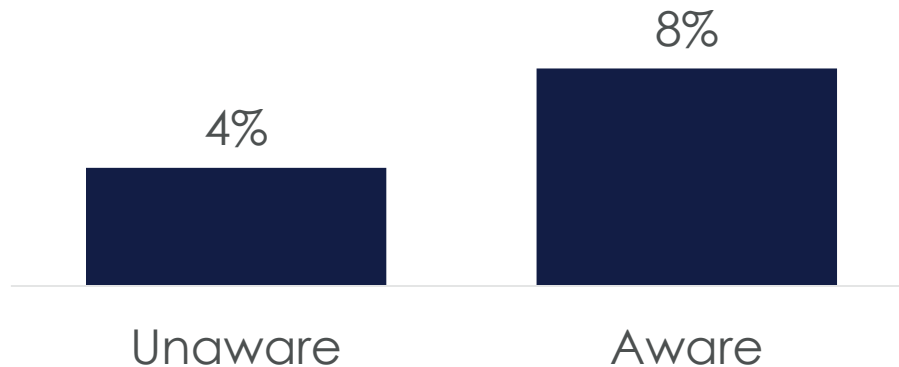
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# City of Dallas Room Nights

- Visit Dallas' 2021 marketing generated 125,052 Dallas visits.
- Of these, nearly 8 in 10 were overnight stays. And of those almost 100,000 overnight Dallas trips, two-thirds used paid lodging in the city.
- With an average stay of just over two nights, and 1.3 rooms on average per travel party, the 2021 campaign generated more than 193,000 room nights in city lodging.

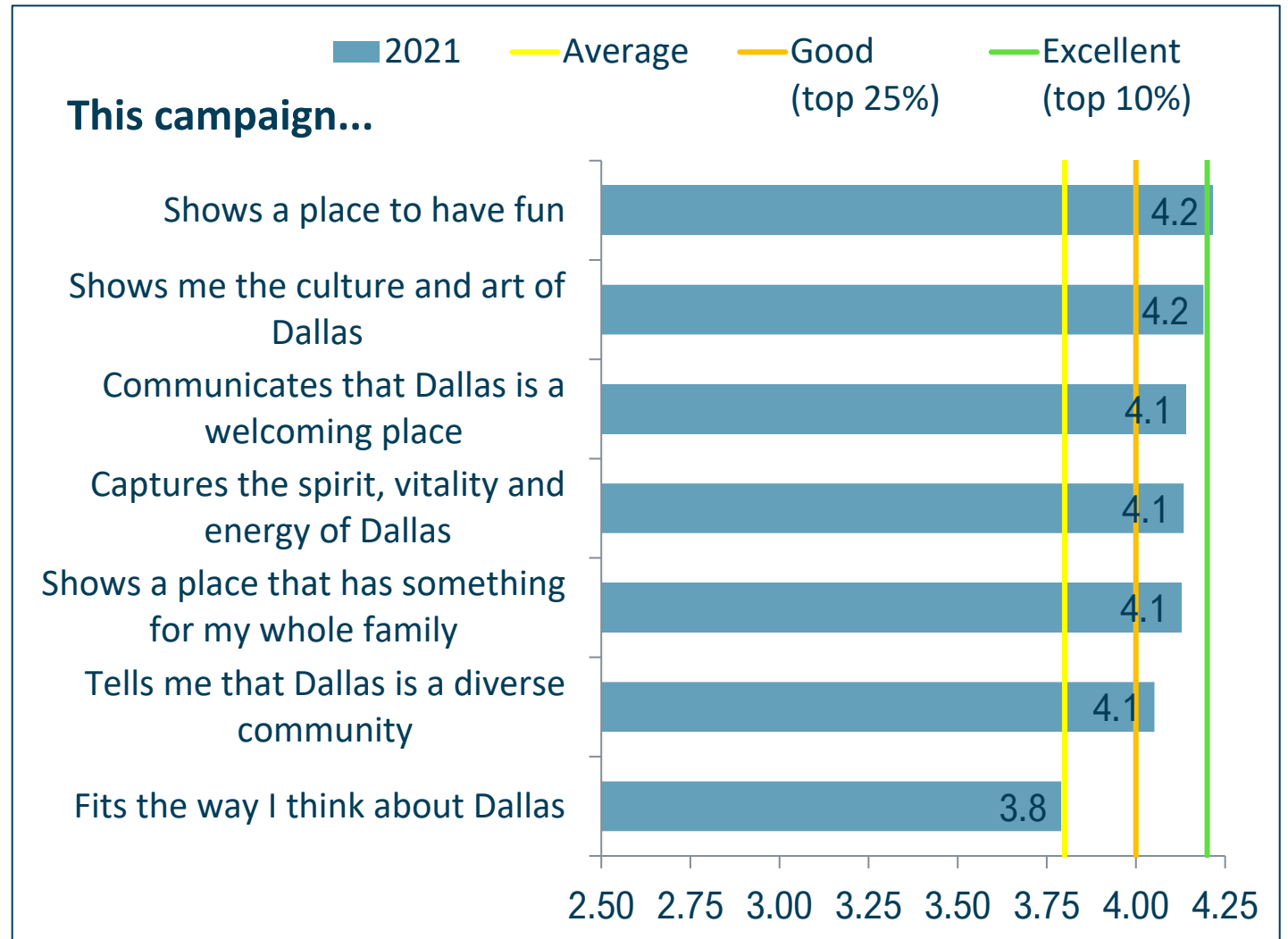
## City of Dallas Travel Increment



2021 City of Dallas	
HH	7,710,600
Awareness	41%
Aware HH	3,194,732
Travel increment	4%
Incremental trips	125,052
% Overnight	79%
Overnight trips	99,238
% in paid lodging	66%
Paid lodging trips	65,990
# rooms	1.3
# nights	2.1
Room nights	193,020

# Creative Evaluation

- Visit Dallas' 2021 *Find Your All* campaign receives the highest ratings of any of the CVB's campaigns in recent years. Ratings are in the top 10% "Excellent" range for the campaign showing that Dallas is a fun place to visit. As in prior measures, being a fun place to visit correlates with likelihood to visit. So, this is an important needle to move, and the campaign does that.
- The ads are also in the Excellent range for showing the city's culture and art. Ratings are in the top 25% of other DMO ads for depicting Dallas as welcoming, a family destination, and a diverse community, and for capturing the city's spirit, vitality, and energy.



# 2021 Campaign Performance - ROI

City of Dallas	2021
Lodging ROI	\$32
Lodging revenues	\$32.2 M
Room nights	193,020
Economic impact	\$122 M

## Economic Impacts (in \$millions)



Source: SMARInsights & Tourism Economics



# FY2022 PAID MEDIA

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# New and Noteworthy: in 2022 we are...

- Introducing “**Night Lifers**,” a younger audience segment
- Focusing on **high-impact out-of-home placements**; “spectaculars” rather than standard billboard units
- Elevating our approach to **diversity, equity and inclusion**, evolving meaningful messaging and targeting to key segments
- Expanding leisure geography to cast a wider net to fly markets (i.e. in the Midwest, mountain region, and the Southeast) and testing a **meaningful presence in Denver**
- **New, strategic partnerships with Matador** (a custom content publisher that focuses on travel) will allow us to create new Tik Tok videos and interactive content highlighting six of our neighborhoods to better tell the Dallas story
- Co-Op: **we’ll also stretch our reach/dollars by investing in Texas Tourism’s Pandora co-op** as well as a print buy with Hearst (12 insertions in pubs like Cosmopolitan, Esquire & Men’s Health for TX subscribers for only \$30K)
- New strategies, tactics & campaign to support the recently approved **Convention Center Expansion**



# High Impact OOH – Denver

- Package of 4 high profile digitals near Convention Center, 16th Street Mall, Theater District, LoDo, Denver Performing Arts Center, etc.





# High Impact OOH – Denver

- Champa & 16th St. Mall



This full-motion digital LED display is located on the corner of Champa St. and the 16th St. Mall and is one of the main focal points within the Denver Theatre District; the main shopping, dining and gathering area in downtown Denver.



# High Impact OOH – Denver

- 14th and Champa



This super-cluster of spectacular media overlooks the always busy intersection of 14th St. and Champa St. in the heart of downtown Denver. Positioned on the parking structure of the Colorado Convention Center, these high-profile displays reach vehicular and pedestrian traffic day and night. Denver's light rail system stops below the garage directly behind this sign, dropping off and picking up commuters for the downtown business district as well as visitors to the Convention Center and the Denver Center for the Performing Arts.





# High Impact OOH – Denver

- Rail Wraps - Systemwide (Downtown, Tech Center, Airport, various suburbs, etc.)

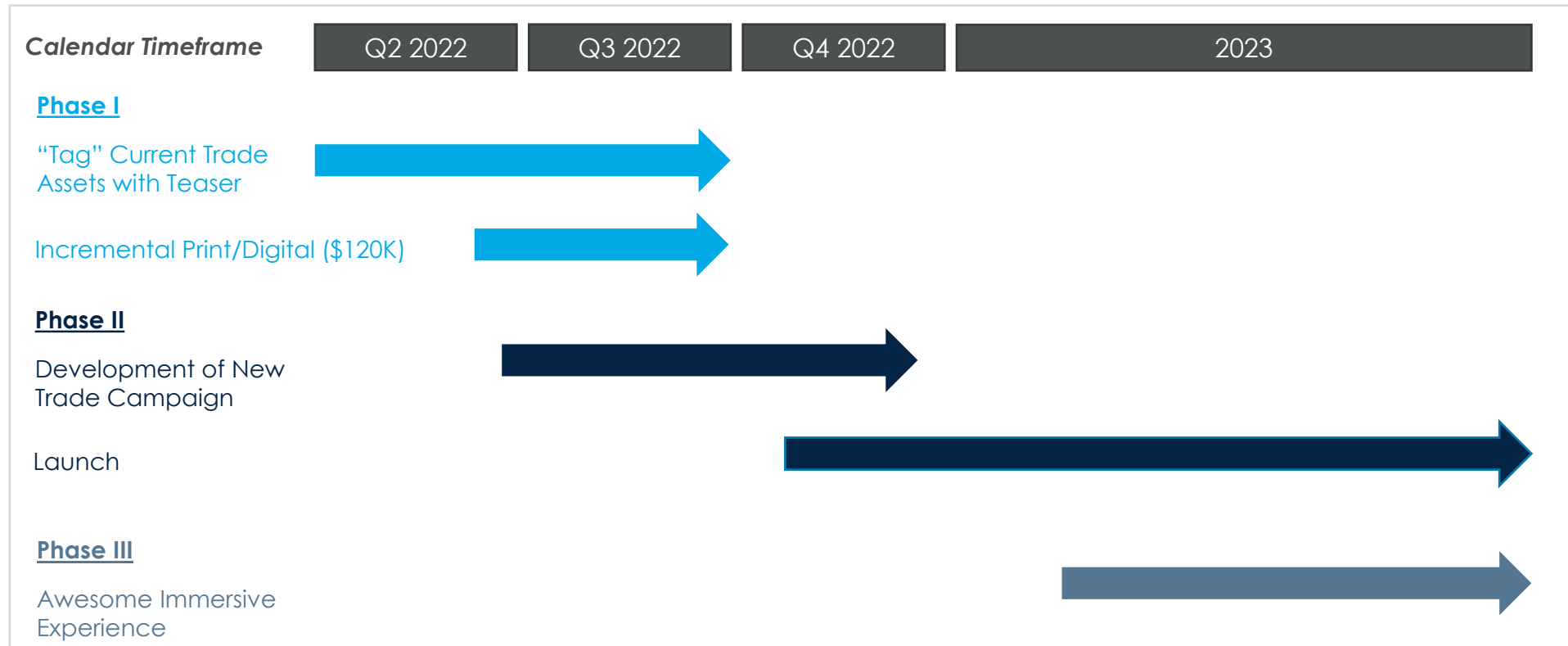
The Rail Systems target consumers throughout downtown Denver, along south I-25, in the Denver Tech Center, up I-225 to East I-70, down south Santa Fe/Hwy 85, out 6th Ave/Hwy 6 to West I-70/Golden and from Union Station in downtown Denver to Denver International Airport, Westminster, Arvada, Wheat Ridge, Commerce City, Northglenn and Thornton.





# Expanded Convention Center Campaign

Evolving current campaign, concepting a new campaign, and phased roll-out from now through 2023



# Trade Print



**DALLAS**  
**WORK**  
**& PLAY**

Waterproof Deck  
The Smaller Market  
Downtown

Looking for a great destination for your next meeting or event? Dallas delivers. For starters, you can fly here direct from most major cities. We also have tons of fun things to see and do while you're not working, from our walkable downtown to nearby arts and cultural districts. And, we lead the nation with the most GBAC accredited hotels and venues, so your meeting will be safe and successful.

Start planning at [DallasDelivers.com](https://dallasdelivers.com)

This news is too exciting not to share. In 2028, Dallas will unveil a new convention center and entertainment experience. Get an early look at [VisitDallas.com/ConventionCenter](https://VisitDallas.com/ConventionCenter)



VISIT **DALLAS** & FIND YOUR ALL



# Brand Identity Exercise

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# Kristina Kirkenaer-Hart

Director of Cultural Tourism  
Visit Dallas



# EVENT INCENTIVE FUND

**7.5% Service Plan Allocation**  
• Target of 10-to-1 ROI



# Event Incentive Fund

FY21

Approved Applications:	63
Final Funded Events <sup>1</sup> :	41
Estimated Room Nights:	126,797
Approved Funds:	\$ 1,325,479
Final Funded:	\$ 648,229
Pre-payments <sup>2</sup> :	\$ 139,188
<b>TOTAL FUNDED</b>	<b>\$ 787,417</b>

<sup>1</sup>DTPID approved 22 events for the fiscal year 2021; due to COVID-19, they were rescheduled to 2022 for a total approved amount of \$520,073.

<sup>2</sup>Qualified non-profit groups may receive a portion of the approved funding in advance for marketing purposes. The funding may be received in the previous fiscal year.





# Event Incentive Fund

FY22

Approved Applications: 81

Includes 31 events rescheduled from FY21

Approved Funds: \$1,653,454

YTD<sup>1</sup> Final Funded Events: 10

YTD<sup>1</sup> Estimated Room Nights: 25,397

YTD<sup>1</sup> Total Funded: \$194,099

<sup>1</sup>DTPID funded year to date (YTD) as of February 2022.



# Event Incentive Fund

lifetime



**199 ORGANIZATIONS**



**+576 EVENTS**



**+1.4 MILLION  
ESTIMATED ROOM  
NIGHTS**



**+\$8.7 MILLION FUNDED**



**+\$11.3 MILLION APPROVED**



**+\$1 MILLION ANNUAL  
ALLOCATION**

*Applications for FY2023 will open July 11, 2022*





# Jill Larsen

Chief Financial Officer  
Visit Dallas





# ADMINISTRATION OPERATIONS RESEARCH

## 5% Service Plan Allocation

- Research efforts
- Administration including accounting, audit and tax, insurance and consulting



# FY21 Financial Summary

## DTPID FEE REVENUE

**\$10,119,977**

Incentives and Sales Efforts

\$ 2,420,430

Marketing

\$ 3,142,538

Sites and FAMS

\$ 306,689

Event Funding Applications

\$ 787,417

Management and General

\$ 482,094

## **TOTAL EXPENSES**

**\$ 7,139,168**

Increase in Net Assets

\$2,980,809



**FYE 2023 – FYE 2027**

# Five-Year Service Plan Budget

		FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027
<b>Assessment Revenue</b>		<b>\$19,887,000</b>	<b>\$21,821,000</b>	<b>\$23,471,000</b>	<b>\$24,868,000</b>	<b>\$26,111,000</b>
Service Plan Expense Categories						
	%					
Incentives & Sales Efforts	42.50%	8,451,975	9,273,925	9,975,175	10,568,900	11,097,175
Marketing (Promotion/Advertising)	35.00%	6,960,450	7,637,350	8,214,850	8,703,800	9,138,850
Site Visits & Familiarization Tours	10.00%	1,988,700	2,182,100	2,347,100	2,486,800	2,611,100
Event Funding Application Pool	7.50%	1,491,525	1,636,575	1,760,325	1,865,100	1,958,325
Operations/Research/Administration	5.00%	994,350	1,091,050	1,173,550	1,243,400	1,305,550
<b>Total Expenses</b>	<b>100.00%</b>	<b>\$19,887,000</b>	<b>\$21,821,000</b>	<b>\$23,471,000</b>	<b>\$24,868,000</b>	<b>\$26,111,000</b>

*Expenditures are limited to actual collections, which can not exceed the 2% fee on each occupied room as defined in the petition.  
Dallas TPID fiscal year is October 1 - September 30.*



The background image shows a vibrant city plaza at night. In the foreground, a large, circular fountain with multiple water jets is illuminated. Behind the fountain, a paved plaza is filled with people sitting at outdoor tables, some under large umbrellas. The area is lit with warm, ambient lighting, including string lights and building lights. In the background, tall city buildings with lit windows rise into the night sky. A large, leafy tree stands near the center of the plaza. The overall atmosphere is lively and urban.

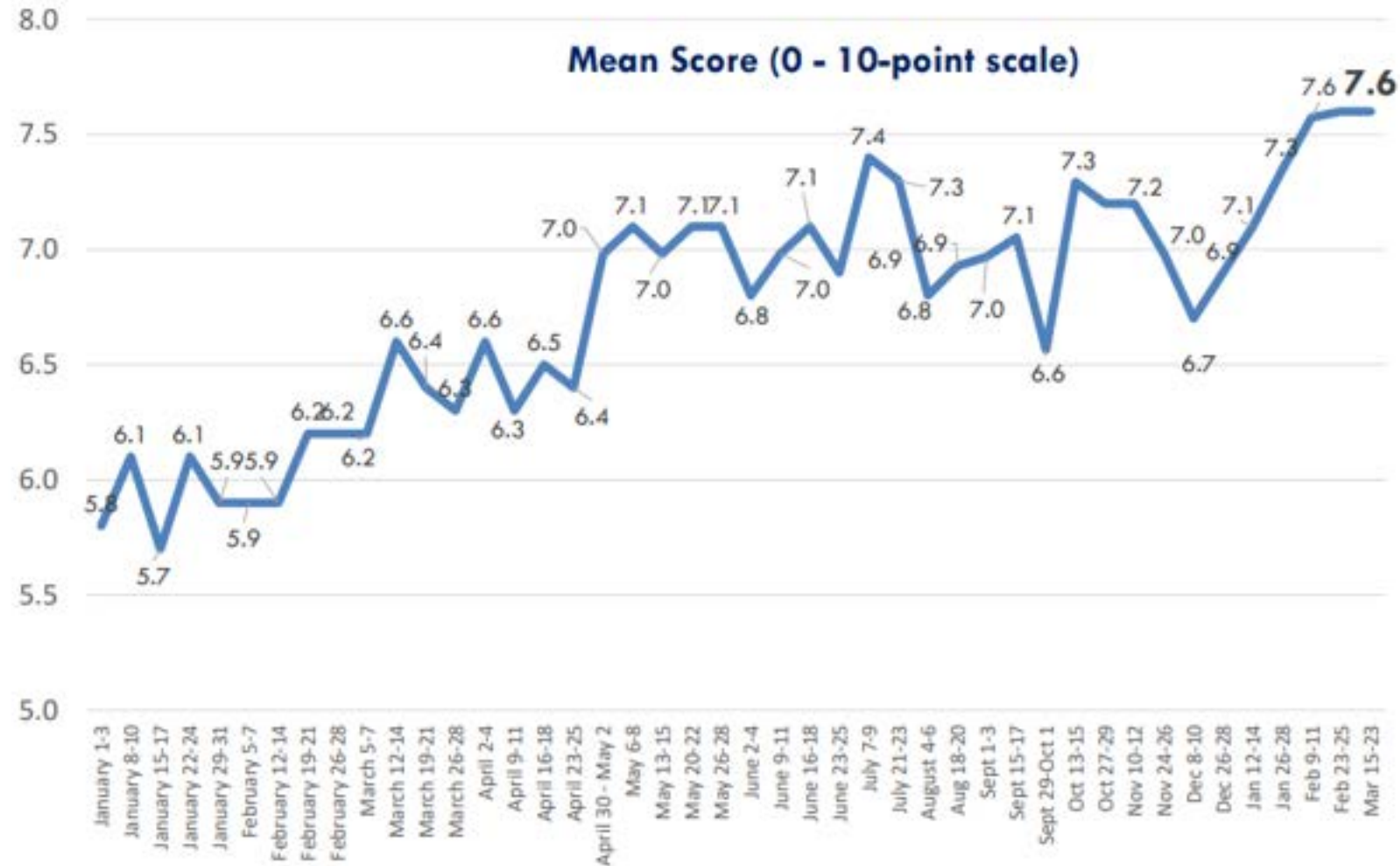
# Michael Rudowski

Vice President of Research  
& Insights, Visit Dallas



# Future Leisure Travel Plans **Remain High**

**Question:** Which best describes how excited you are about LEISURE TRAVEL in the NEXT TWELVE (12) MONTHS? (Please answer using the 11-point scale below)



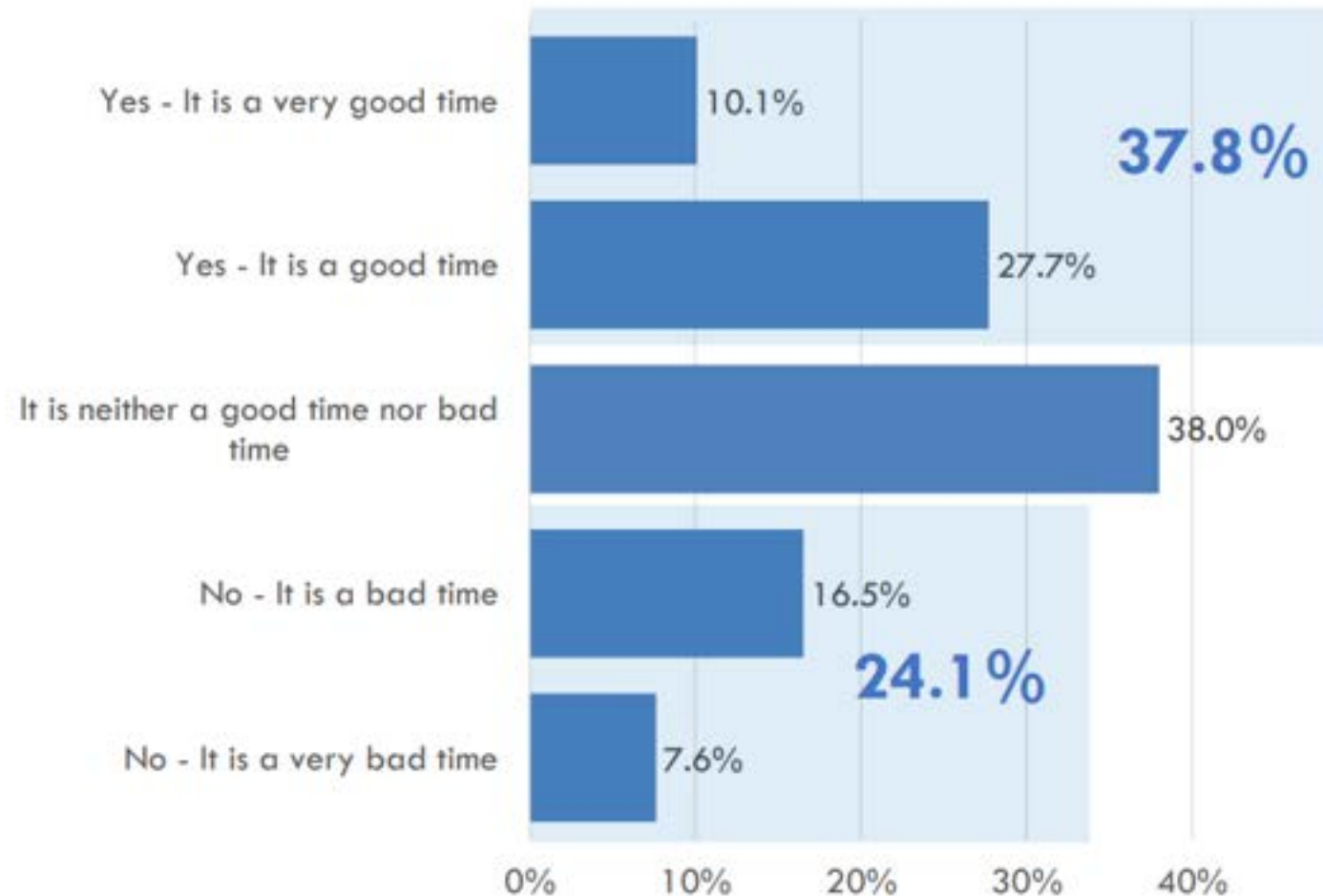
**More  
Excitement**

**Less  
Excitement**

# Finances Still Strong for Leisure Travel

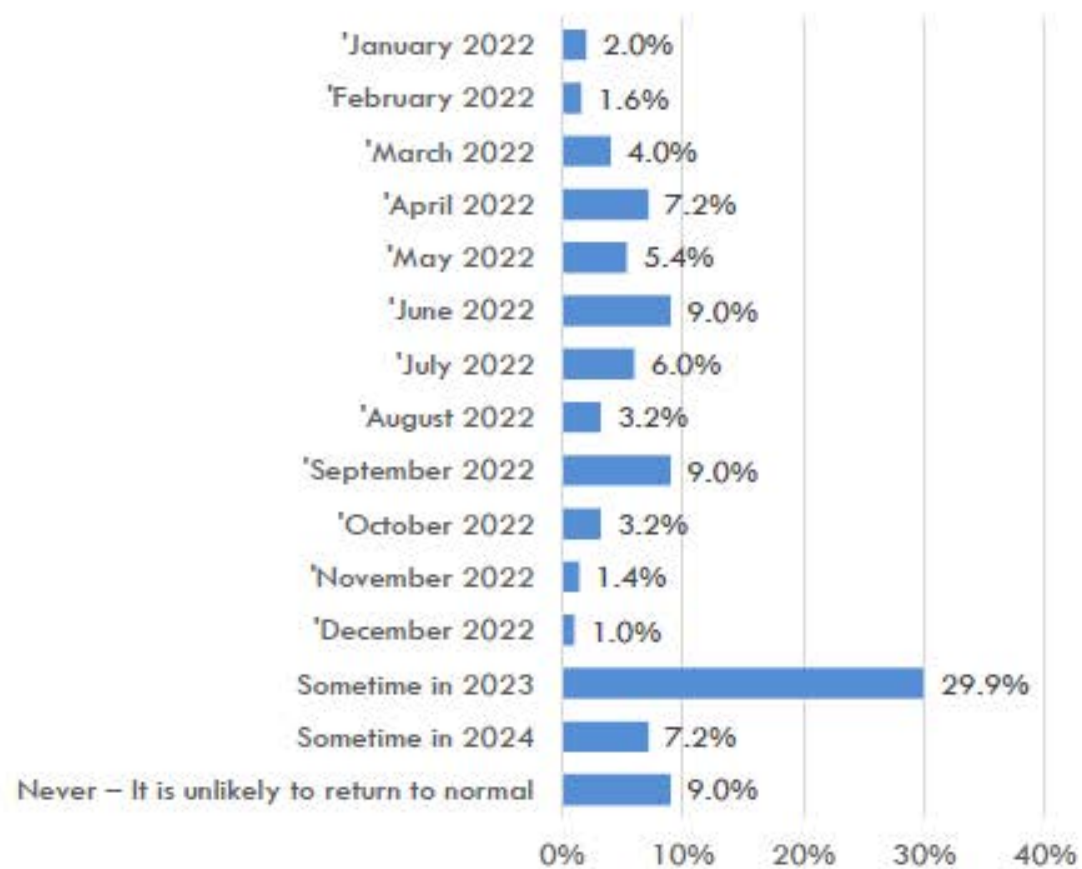
**Question:** Thinking only of your household's finances, do you feel NOW is a good or bad time for you to spend money on leisure travel? (Select one)

(Base: All respondents, 4,007 completed surveys.  
Data collected March 15-23, 2022.)





# 60% of Meeting Planners Expect Return to Normal in 2022



	Corporate	Association	Third party	Sports/ Athletics	SMERF
January 2022	0.9%	1.7%	3.8%	2.6%	2.3%
February 2022	1.8%	1.7%	1.9%	1.3%	1.5%
March 2022	3.7%	2.9%	5.1%	5.2%	4.5%
April 2022	10.1%	6.3%	8.3%	10.4%	6.8%
May 2022	8.3%	3.4%	4.5%	9.1%	4.5%
June 2022	12.8%	8.6%	7.1%	7.8%	6.8%
July 2022	4.6%	6.9%	4.5%	9.1%	8.3%
August 2022	0.9%	3.4%	3.8%	6.5%	5.3%
September 2022	4.6%	9.8%	12.8%	6.5%	9.0%
October 2022	1.8%	5.2%	2.6%	0.0%	0.8%
November 2022	0.9%	1.1%	1.9%	1.3%	3.0%
December 2022	0.9%	0.6%	1.3%	0.0%	0.0%
Sometime in 2023	30.3%	29.3%	30.1%	29.9%	31.6%
Sometime in 2024	8.3%	7.5%	6.4%	5.2%	6.8%
Never – It is unlikely to return to normal	9.2%	9.8%	5.8%	3.9%	9.0%
Base	109	174	156	77	133

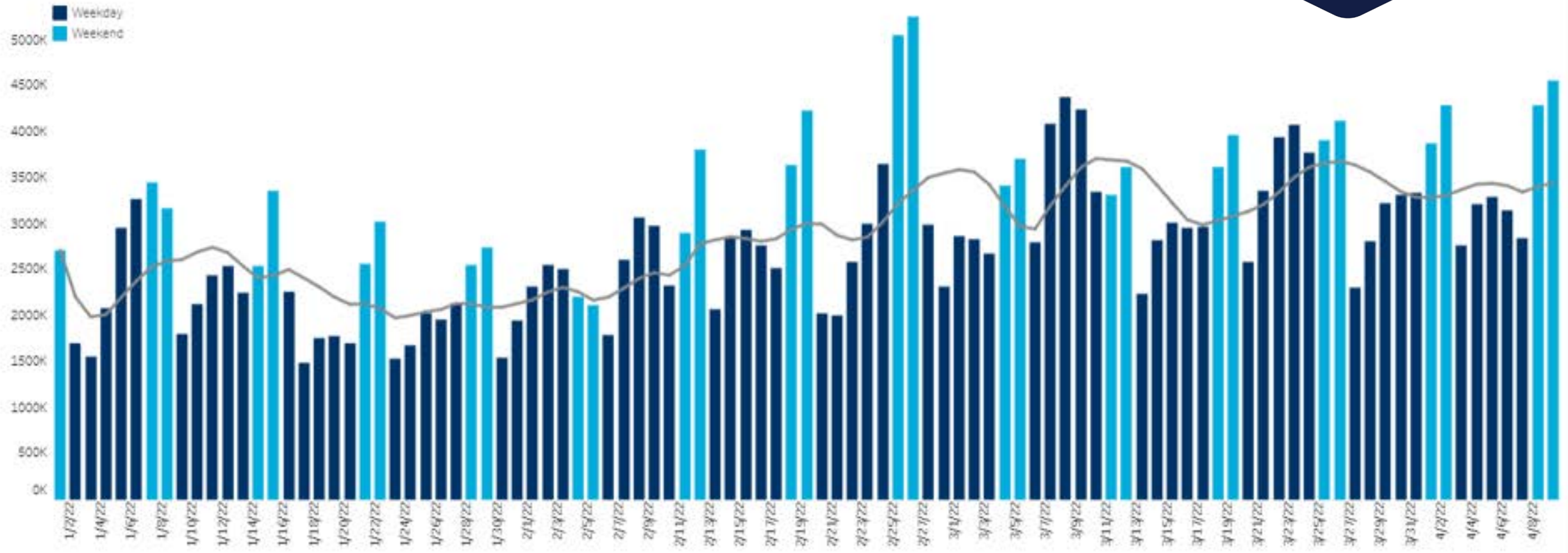
Question: If you had to predict, when do you think the meetings and events business will return to normal (or near normal) levels? Please consider normal to be the volume of live events and attendees being back to pre-pandemic levels. Base: All respondents. 501 completed surveys.

Source: Destination Analysts Future of Meetings

# Dallas Hotel Revenues Continue to Rise

## Total Room Revenue

1/1/2022 to 4/9/2022

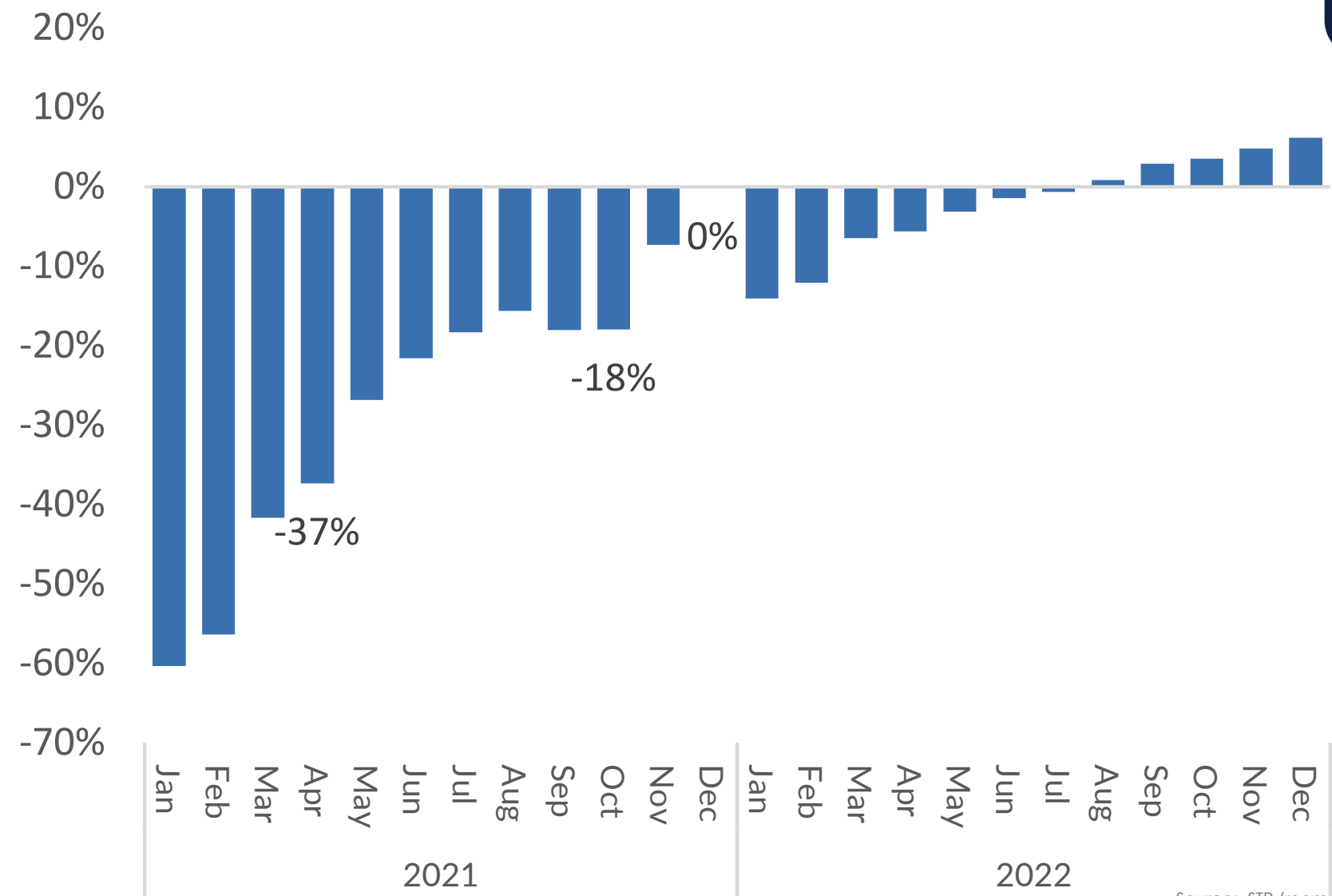


Source: STR

# Path of Recovery

## Room Revenue Impact

Difference relative  
to same month in 2019



Source: STR (room revenue history), Tourism Economics (forecast)

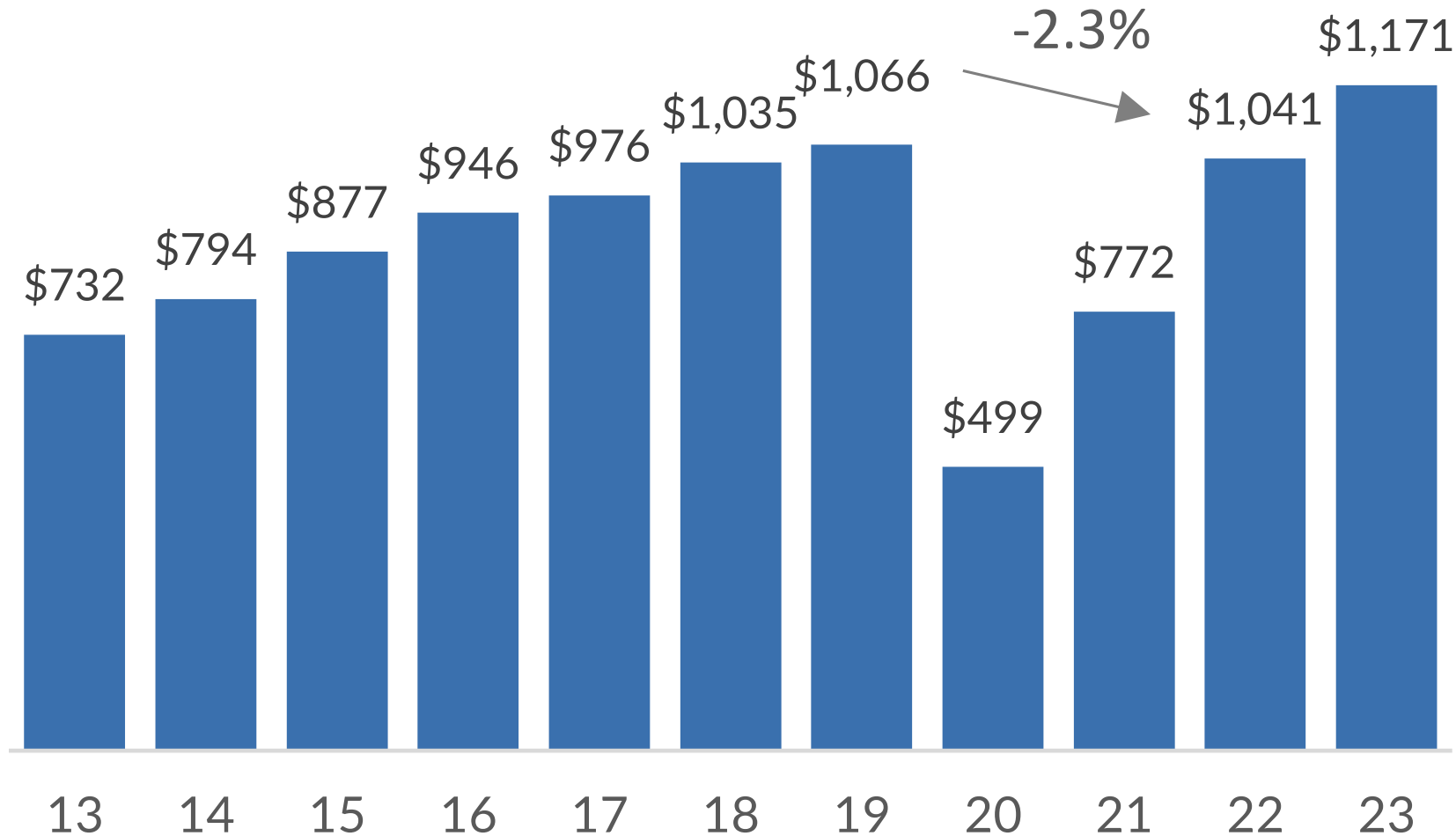




# Future Hotel Revenues Forecast Continues Upward Trend

## Room Revenue: Annual

Calendar year, in millions



Source: STR (room revenue history), Tourism Economics (forecast)



# QUESTIONS?



Scan for link to annual report.