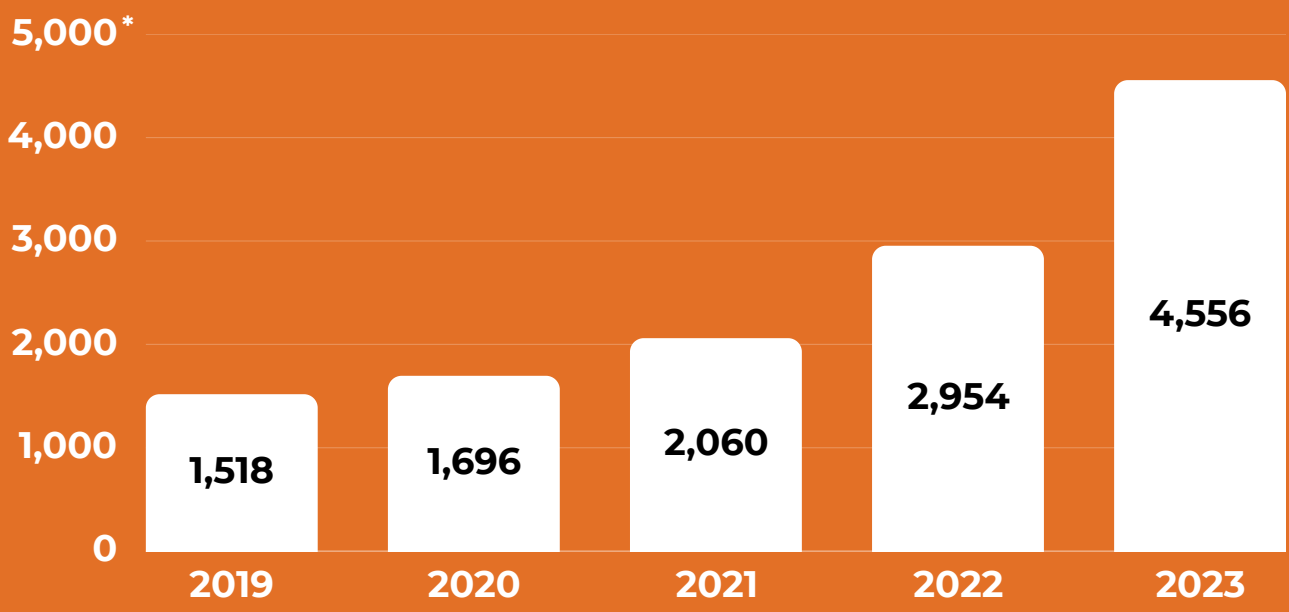


HOTEL TO APARTMENT CONVERSIONS AT A GLANCE

Hotel Conversions Have Tripled



*Units



In 2023, Hotels

Accounted for
36%
of all conversions

Topped office
conversions for the
first time in 11 years

Were converted
more than any other
type of property

60%
of conversions were
from Class B hotels



Top Cities For Hotel Conversions In 2023

City	Units
New York, NY	733
Albuquerque, NM	300
Richmond, VA	291
Hialeah, FL	251
Overland Park, KS	220



Spike In Hotel Conversions Due To

- Less tourism after the pandemic
- Affordable housing shortage
- Tourists' flight to quality properties
- Hotels having the right infrastructure
- Many hotels struggling with debt
- Cost effectiveness



As of Q2 2024

34,000

hotel conversions were underway
Represented **22.5%** of the total pipeline

Sources:

¹RentCafe; Record Apartment Conversions Make 2021 Most Successful Year in Adaptive Reuse; October 6, 2021

²RentCafe; Apartments From Adaptive Reuse Projects to Exceed 120,000 in Upcoming Years, Despite Recent Slowdown in Office Conversions; July 24, 2023

³RentCafe; From Boardrooms to Bedrooms: A Record 55K Office-to-Apartment Conversions Expected in Major Cities; Andreea Neculai; March 11, 2024

⁴Multifamily Dive; Hotel Conversions Take Top Spot In Adaptive Reuse; Mary Salmons; May 31, 2024

⁵RentCafe; Adaptive Reuse Surges Again With 151K Upcoming Units; Hotel Conversions Overtake Offices in 2023; Veronica Greco; May 7, 2024.

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