

Irving Visitor Industry Performance Study

2019 – 2025



Performed and prepared by

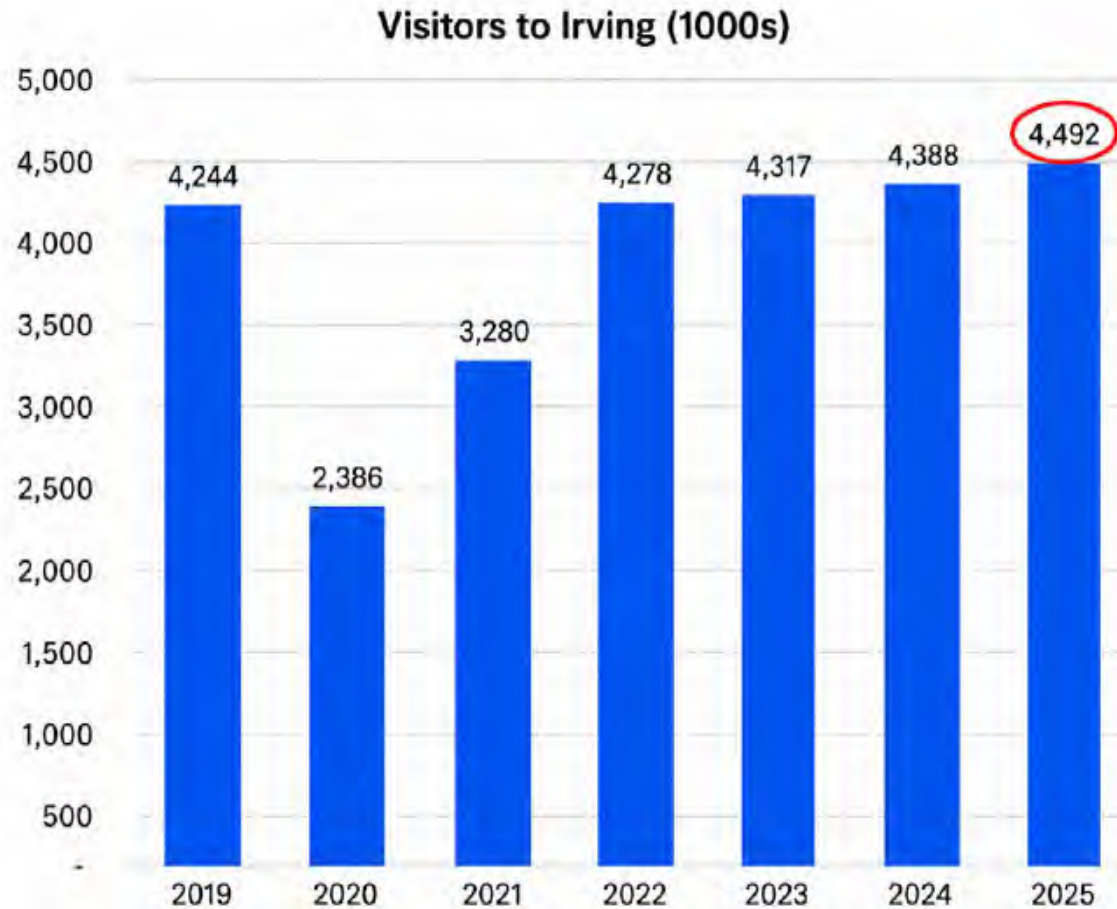
Future Partners

Research Methodology

An economic impact model took input data from many sources, including but not limited to:

- Proprietary traveler survey data collected by Future Partners in 2025
- Data from the State of Texas' historical visitor volume estimates
- Historical citywide hotel occupancy and Average Daily Rate (ADR) data
- Census data on Irving's housing stock and population
- Tax collection data reported by the City of Irving
- An Irving Travel Price Index was developed specifically for this project
- AirDNA data on usage of peer-to-peer lodging in Irving

Visitor Volume Reaches Nearly 4.5 Million

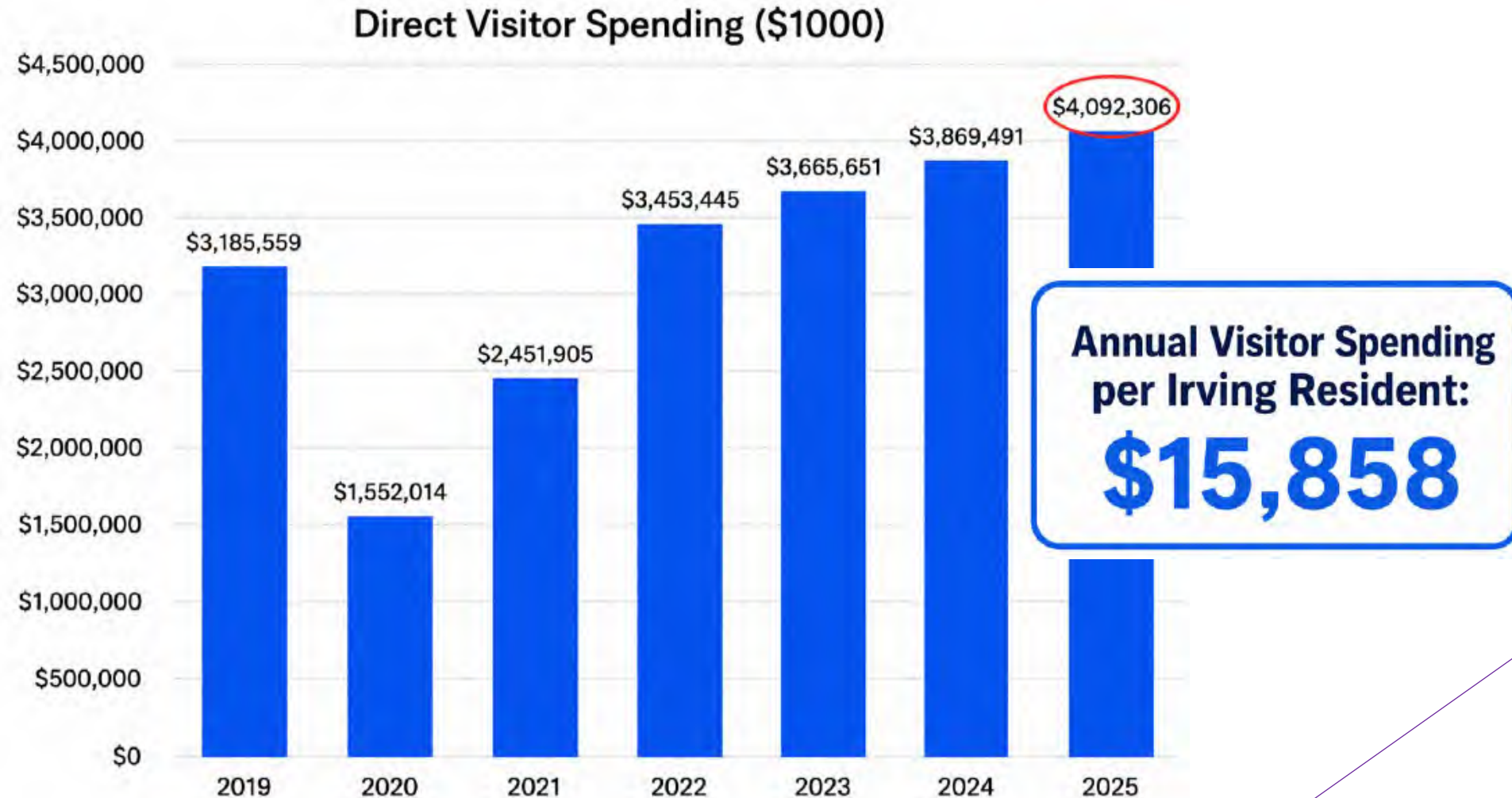


Hotel Guests Accounted for 1.89 Million Visitors

Visitors to Irving (in 1,000s)

	2019	2020	2021	2022	2023	2024	2025
Hotel in Irving	1,910	1,049	1,676	1,962	1,808	1,807	1,887
Private Home of Irving Resident	307	173	207	305	323	329	333
Other DFW Location	1,550	861	1,027	1,516	1,698	1,724	1,769
Peer-to-peer lodging in Irving	237	190	240	325	325	361	334
Day trippers	240	114	131	169	163	166	168
Total Annual Visitors	4,244	2,386	3,280	4,278	4,317	4,388	4,492

Direct Visitor Spending Approached \$4.1 Billion

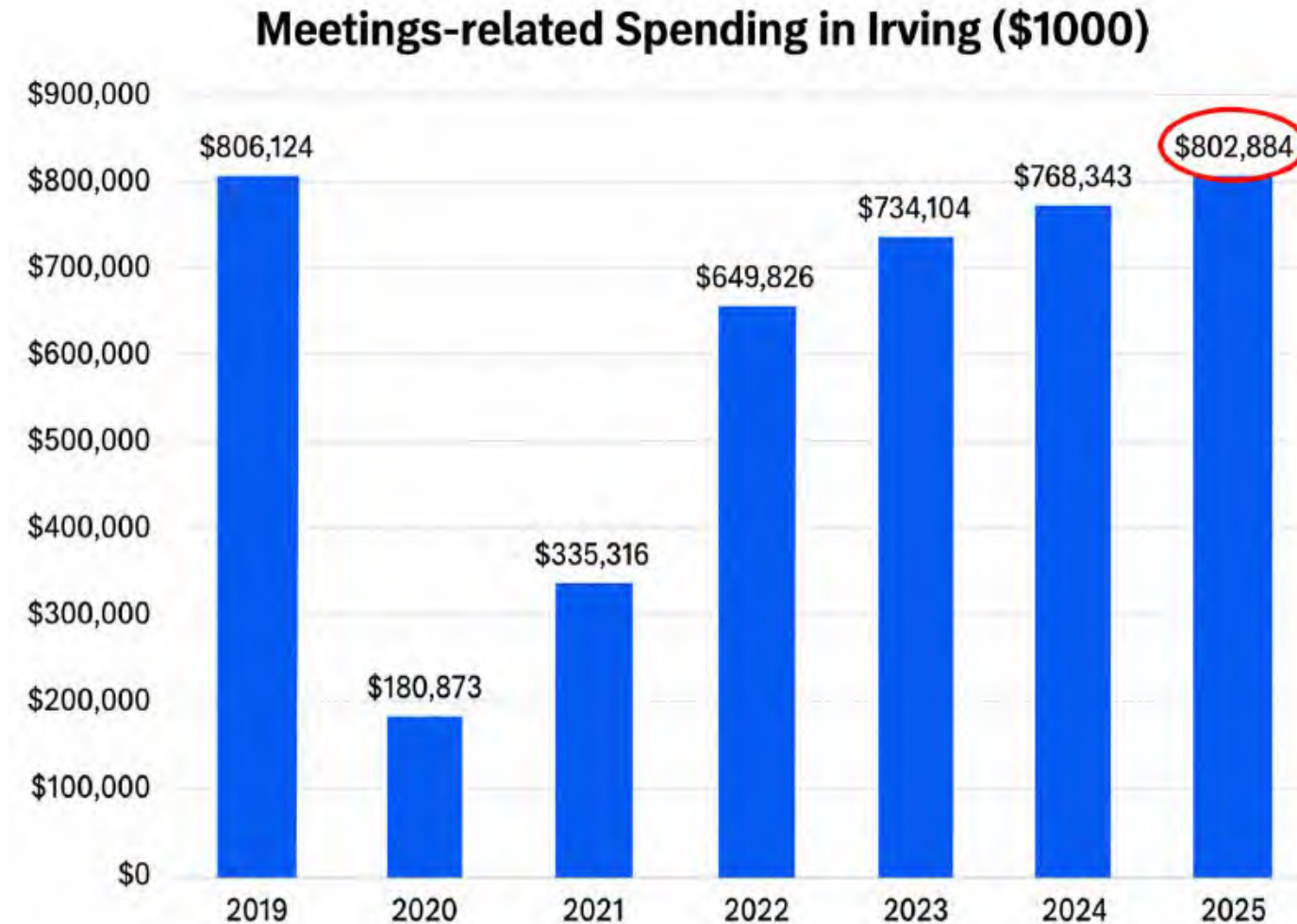


Visitors Spent \$1.3 Billion for Lodging

Spending in Irving (in 1,000s)

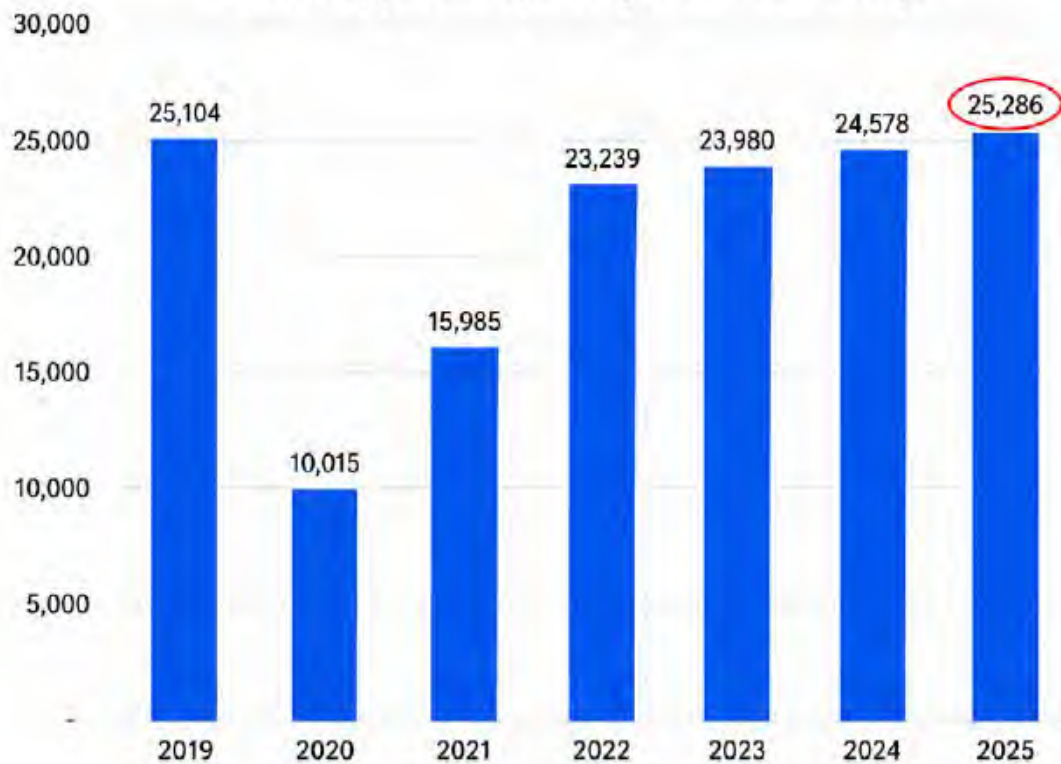
	2019	2020	2021	2022	2023	2024	2025
Lodging	\$1,035,872	\$397,491	\$708,832	\$1,075,338	\$1,198,036	\$1,267,367	\$1,319,446
Restaurants	\$754,995	\$353,575	\$529,115	\$758,129	\$833,856	\$896,469	\$962,493
Retail	\$311,025	\$282,111	\$431,886	\$605,449	\$606,550	\$632,679	\$667,576
Entertainment & Sightseeing	\$215,188	\$151,695	\$220,781	\$314,038	\$325,966	\$349,793	\$379,506
Local Transportation	\$445,690	\$114,349	\$248,985	\$336,428	\$344,316	\$359,401	\$378,990
Car Rental	\$264,697	\$124,788	\$161,381	\$191,626	\$170,437	\$155,124	\$142,686
Other	\$66,845	\$43,818	\$66,739	\$99,667	\$104,718	\$115,482	\$128,814
Exhibitor/Assoc. Expends.	\$91,246	\$84,186	\$84,186	\$72,770	\$81,772	\$93,175	\$112,794
Total Direct Spending in Irving	\$3,185,559	\$1,552,014	\$2,451,905	\$3,453,445	\$3,665,651	\$3,869,491	\$4,092,306

Meetings-Related Spending Nears \$803 Million

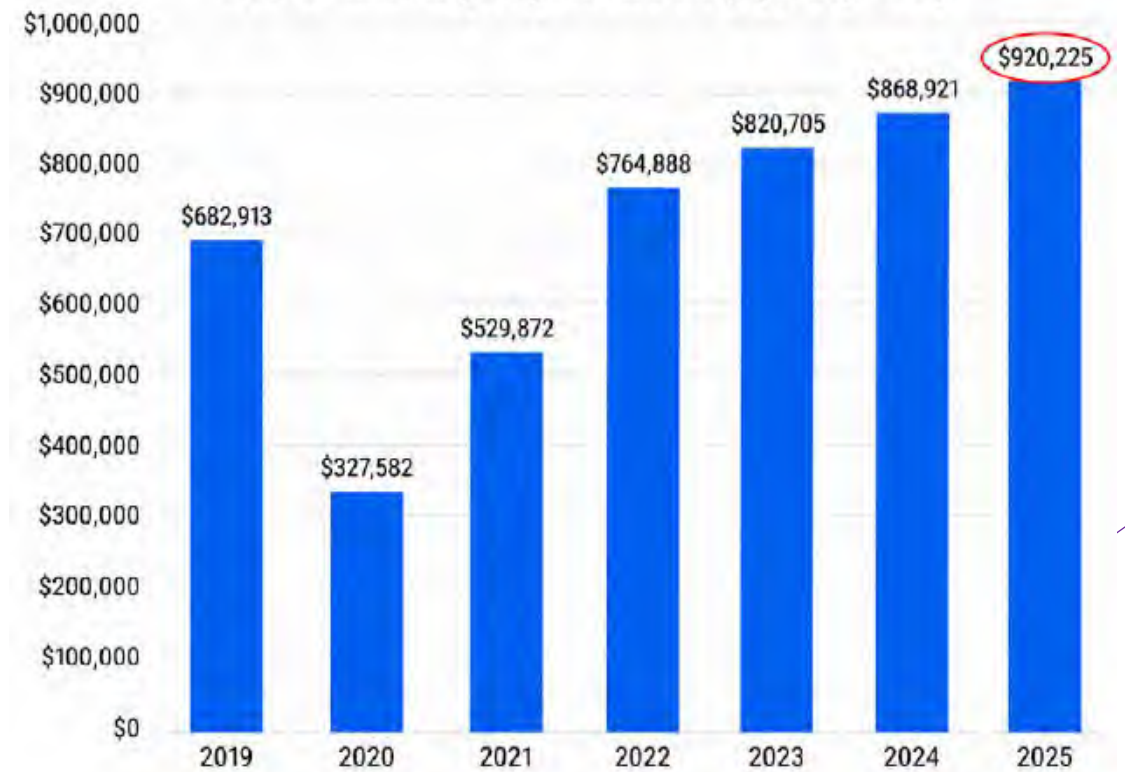


Tourism Supported Over 25,000 Jobs and \$920 Million in Payroll

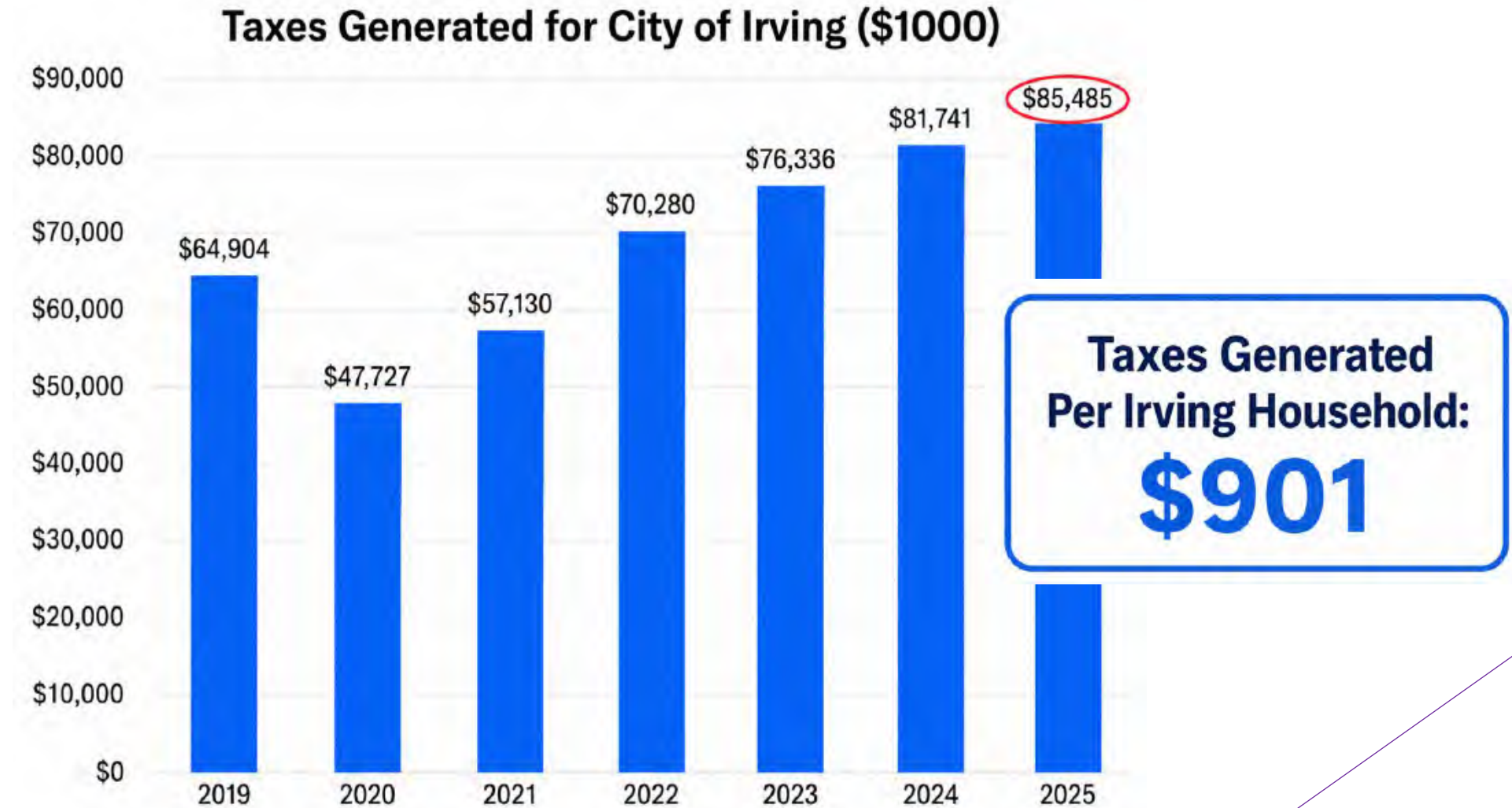
Jobs Supported by Irving Tourism Industry



Visitor Industry Payroll in Irving (in \$1,000s)



Visitor Spending Generated \$85 Million in Local Tax



Summary of March Highlights

Strong performance continues across all leisure campaigns, led by Staycations

6,460 total hotel referrals and 4,234 non-hotel partner referrals

OTA partnership

16,096 room nights and \$2.18M in revenue; \$100 return on ad spend

Meetings Campaign

417,107 advertising clicks

Staycations Campaign | Hotel Referral



1. PAID MEDIA

Flagship leisure campaign

IRVING Visit Irving, Texas
Sponsored · 🌐

Don't miss out on our exclusive staycation deals in Irving. Your perfect getaway is calling, will you answer?



IRVING

irvingtexas.com
Enjoy a cozy staycation in Irving with exclusive deals..

Learn more



2. WEBSITE EXPERIENCE

Deals page driving partner bookings

MENU



Deals & Packages at Irving's Top Hotels

NYLO LAS COLINAS TAPESTRY COLLECTION BY HILTON

Breakfast Included

Enjoy breakfast included for every registered guest, each night of your stay. Mornings just got brighter!

Package Details:

- For each paid night of stay, registered guests will receive daily breakfast throughout stay period.
- Breakfast is valid at hotel-designated restaurants only. Excludes in-room dining, services, alcoholic beverages, and gratuity.

READ MORE



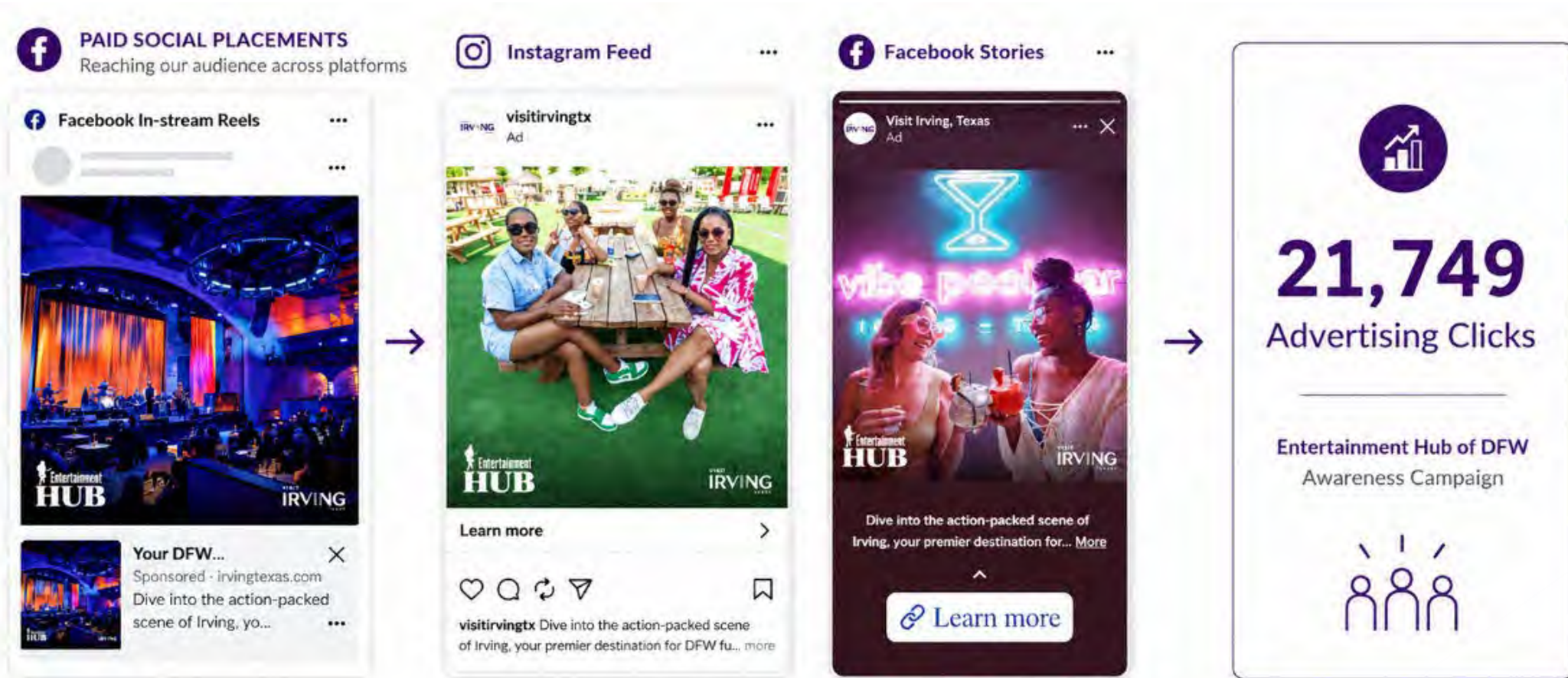
3. RESULTS

6,443
Hotel Referrals

Flagship leisure campaign



Entertainment Hub of DFW Campaign | Awareness



Spring Campaign | Partner Referral

Seasonal Leisure Campaign



3,214

Non-Hotel Partner Referrals



Spring into Savings with Fresh Hotel Deals!

Spring into a refreshing getaway – check out hotel deals and seasonal attractions that will make your Irving stay sparkle!

[VIEW SEASONAL SPECIALS](#)



CAMPAIGN OBJECTIVE

Drive awareness of spring events, activities and experiences in Irving to inspire local exploration and increase non-hotel partner engagement.

Expedia Partnership | Direct Conversion



2026 YTD



16,096

Booked Hotel Room Nights



\$2,184,959

Direct Hotel Revenue



\$100

Return on Advertising Spend

Meetings Campaign | Always On



1. PAID MEDIA

Driving traffic to meetings section

Visit Irving, Texas
Ad ·

Minutes from DFW Airport with expert support and entertainment built in.



Room to Host. Support You Can Count On.

visit IRVING TEXAS

irvingtexas.com/meetings

Find Out Why Irving Is Built for Successful Meetings

Learn more



2. WEBSITE EXPERIENCE

Driving traffic to meetings section

Meet in Irving: The Hub for Business & Play

Centrally located between Dallas and Fort Worth, Irving is a connected hub built for business and experiences. With effortless access to DFW International Airport and major highways, your attendees enjoy more in the country or around the world. Surround your next event with world-class amenities, top-tier convention spaces at Las Colinas, entertainment and premier rooms and experiences. Come for business—and stay for the entertainment scene, made for connection, collaboration and a little play.

QUICK FACTS

- Total number of Irving guest hotel rooms: 12,500+
- 24/7 service at DFW Airport
- Minutes to Irving Convention Center/DFW International Airport
- Convention Center: 100,000 sq. ft. of meeting space
- Convention Center Hotel: 400-room Westin Irving Convention Center Hotel

Find What You Need Faster:



Location & Accessibility



Accommodations



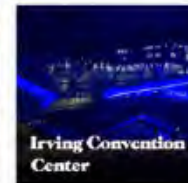
Submit RFP or Contact Our Team



Meeting Planning Services



Explore Irving's Meeting Districts



Irving Convention Center



3. RESULTS

Driving interest and RFPs



417,107
Advertising Clicks



Website Performance



119,427

Total Sessions



58,418

Engaged Sessions



96,355

Active Users



AI Visibility Audit



What You Are Known For... According to AI

Google AI

Irving, Texas, is known for its **major business hub in the Las Colinas area, hosting numerous Fortune 500 company headquarters, a diverse population, vibrant arts and entertainment (like the Toyota Music Factory and Irving Arts Center),** and attractions such as the Mustangs of Las Colinas sculptures and Lake Carolyn. It's a key part of the Dallas-Fort Worth metroplex, offering a blend of urban amenities, cultural experiences, and outdoor recreation.

Business & Economy

- **Corporate Presence:** Home to headquarters for several Fortune 500 companies and over 100 foreign-owned businesses.
- **Strategic Location:** Benefits from its proximity to DFW International Airport.

Arts & Entertainment

- **Toyota Music Factory:** A large entertainment complex with dining, movies, and live music.
- **Irving Arts Center:** Features galleries, theaters, and a sculpture garden.
- **Cultural Diversity:** A vibrant cultural scene reflecting its diverse residents.

Attractions & Recreation

- **Mustangs of Las Colinas:** A famous sculpture display.
- **Lake Carolyn:** Offers water activities and scenic views.
- **Golf:** Home to championship golf courses, including the famous TPC Four Seasons.
- **Museums:** Includes the Ruth Paine House Museum and Jackie Townsell Bear Creek Heritage Center.

Lifestyle

- **Urban Suburban Mix:** Provides an urban-suburban feel with plenty of bars, restaurants, and parks.
- **Family-Friendly:** Popular with both families and young professionals.

ChatGPT

Irving, Texas is kind of one of those quietly-important cities that people don't always talk about... but it's got a lot going on. Here's what it's best known for:

Big Business + Corporate HQs

Irving is a major business hub in the Dallas-Fort Worth metroplex. It's home to tons of corporate offices and headquarters (especially in Las Colinas).

Las Colinas

This is probably Irving's most famous area — a sleek master-planned community with:

- The Mandalay Canal (little Venice vibes)
- The Mustangs of Las Colinas sculpture (super iconic)
- High-end offices, hotels, and restaurants

Close to DFW Airport

Irving is basically next door to Dallas/Fort Worth International Airport, which makes it a big spot for travelers, logistics, and business travel.

Music History

Irving has a surprising music legacy — it's the hometown of Norah Jones, and it's connected to Texas country and blues culture too.

Diversity

It's one of the most diverse cities in Texas, with large communities from South Asia, the Middle East, Latin America, and more. The food scene reflects that in the best way.

Entertainment + Events

Irving is home to major venues like:

- The Toyota Music Factory (concerts + nightlife)
- Irving Convention Center

Parks + Outdoor Spaces

People also know it for green spaces like:

- Campion Trail
- Trinity River parks

Audit Findings



Overall Grade: **B+**

- Website needs improvements for Google AI overviews and organic search, while doing well with many of the LLM models
- Organic traffic down **21.7% YoY**
- AI traffic is up **1,884% YoY**



Brand Visibility

Across **36** prompts and **180** conversations, **212** brands were mentioned in AI responses.

Your Visibility

39%

Outlook for the Economy and Lodging in Irving, TX

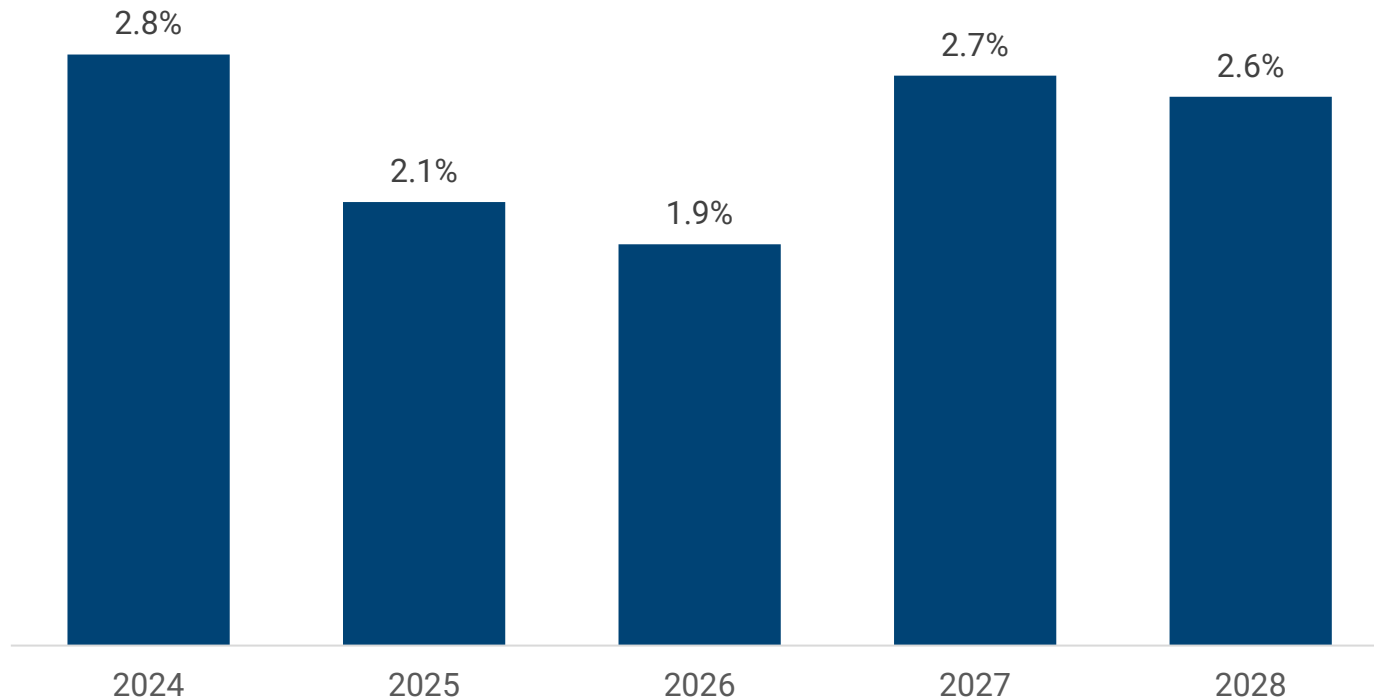
Highlights from April 2026 Lodging Forecast

Andrew Turner | Senior Economist, Tourism Economics |
aturner@oxfordeconomics.com

GDP will take a hit this year from the war with Iran

US Real GDP

Annualized growth rate



Source: Oxford Economics, Haver Analytics

Underlying economic activity picked up ahead of the US/Israel war with Iran.

The oil price shock from the closure of the Strait of Hormuz has negated the economic gains from the OBBB tax cuts (near 20% surge in individual tax refunds due).

The oil price shock will normalize with the reopening of the Strait of Hormuz



Although temporary, the global oil price surge (40% jump) sustained over the past weeks will have a negative impact to the US economy.

Thankfully, it seems it might be short-lived.

A jobless expansion

US: Nonfarm payroll employment



Sources: Oxford Economics, Haver Analytics

With a flat job market and a growing economy means we are likely in a jobless expansion.

This means we have one less firewall to protect the economy from any rough conditions that may lie ahead.

Discretionary spending driven by high-income households

US: Sentiment by income bracket



Consumer spending is being driven by a narrower slice of the population as the top 20% of households by income account for 40% of consumer spending.

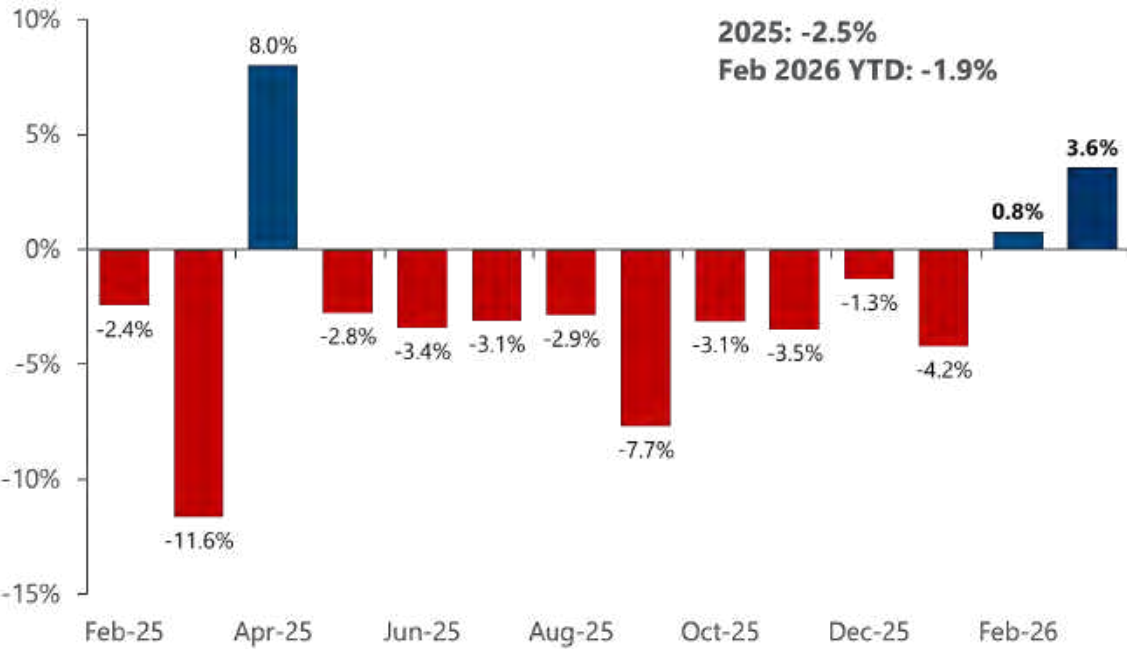


US Travel Outlook



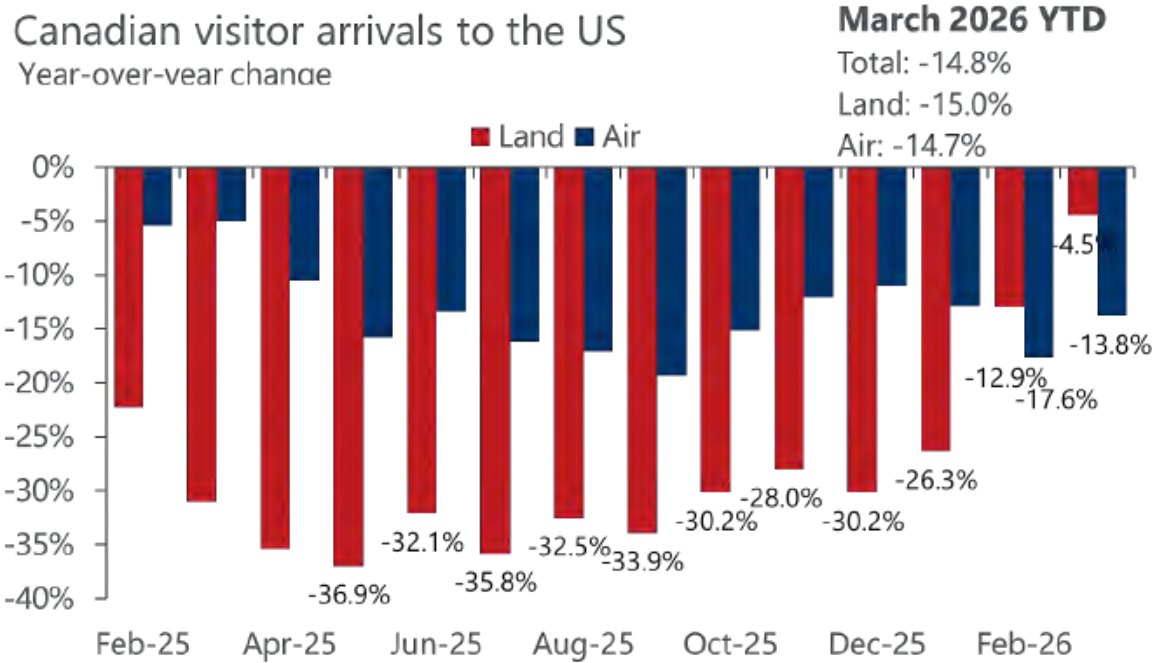
Visits from overseas improved; Canada still down

Overseas visitor arrivals to the US
Year-over-year change



Source: National Travel and Tourism Office

Canadian visitor arrivals to the US
Year-over-year change

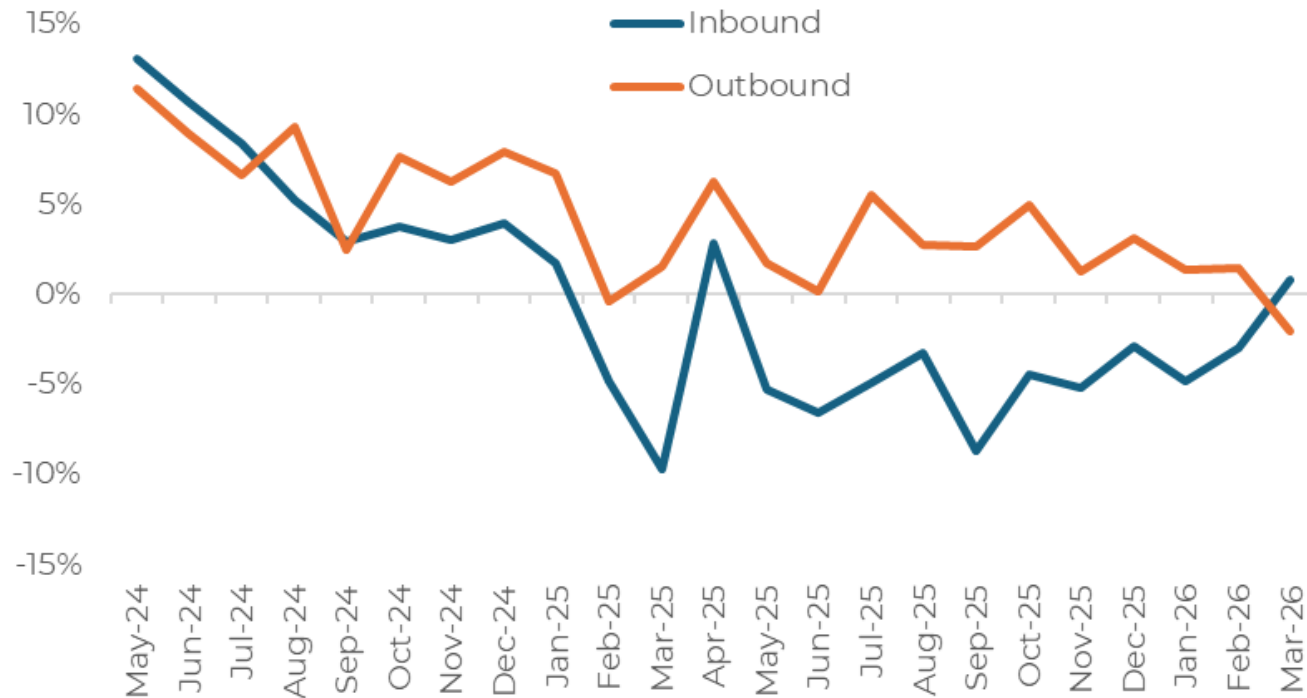


Source: Statistics Canada
Feb and Mar 2026 data based on leading indicator data measuring Canadian-resident US

US outbound declined in March

US inbound and outbound air travel

% change year-over-year

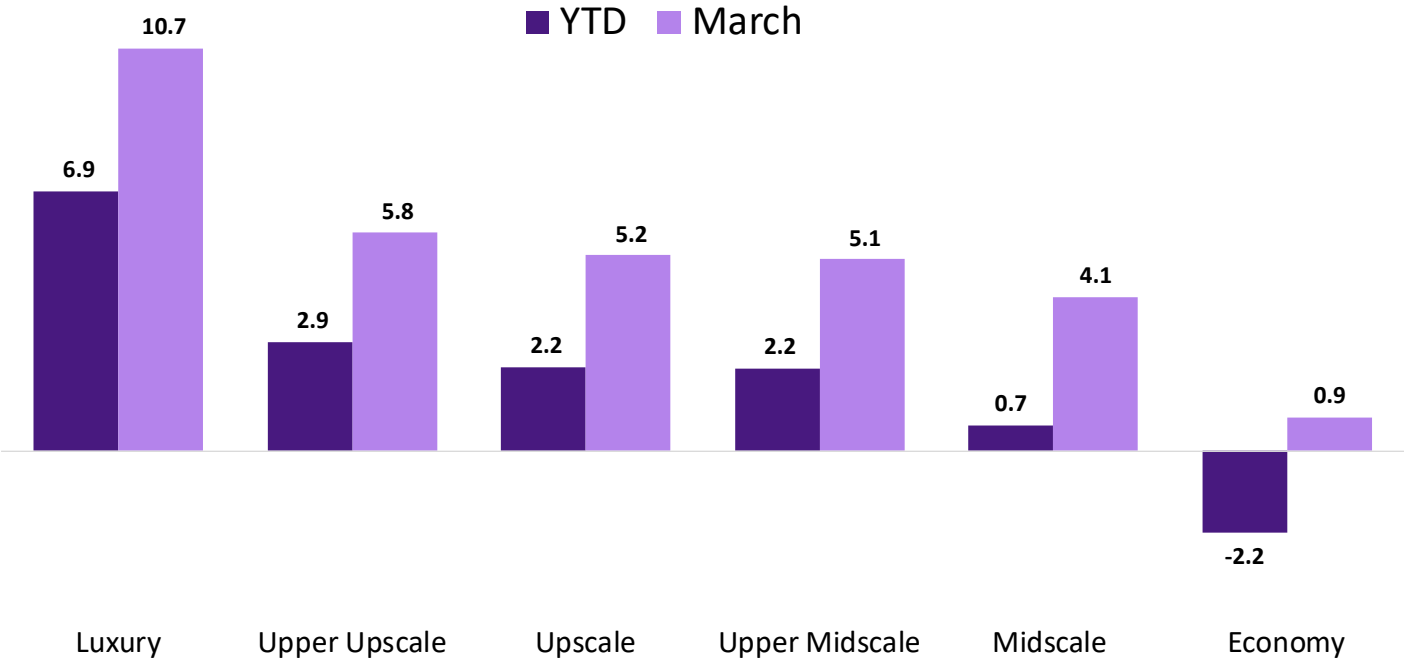


Source: APIS I-92

A sustained decline in US outbound could be a tailwind to US hotel performance.

Recent improvements across most chain scales

US RevPAR % change by class YTD March and March 2026 Preliminary



Although still bifurcated, hotel performance has improved across most chain scales.

However, the bifurcation trend has continued.

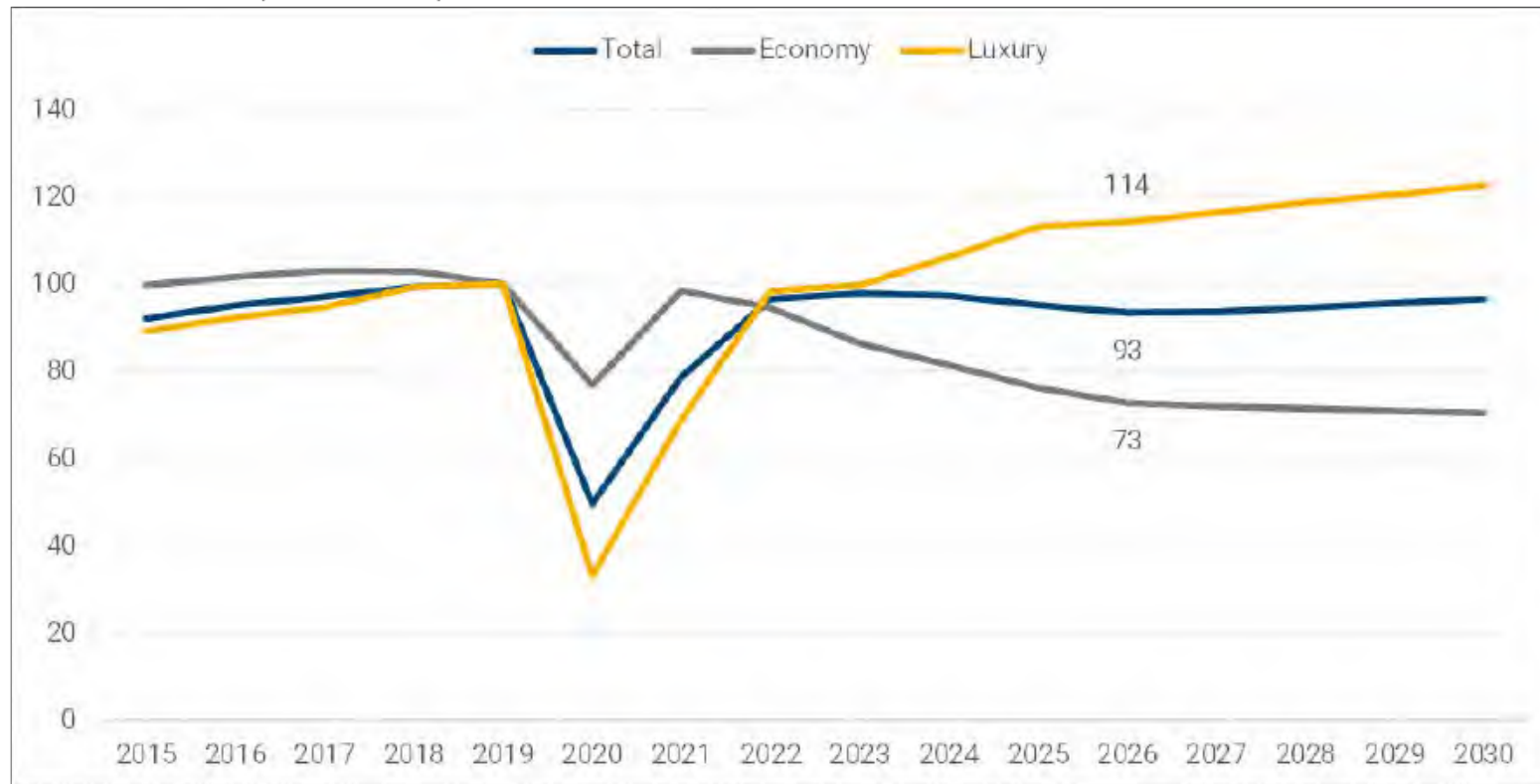
Major events and calendar shifts boosted Feb and March



Momentum was aided by large conferences and sports events, as well as calendar shifts for religious holidays, spring break, and Valentine's Day falling on a Saturday of a long weekend (Presidents Day).

We expect US hotels to remain bifurcated

US hotel room revenue, real
relative to 2019 (index = 100)



Source: CoStar-STR and Tourism Economics January 2026 forecast release

After adjusting for inflation, we expect luxury hotels to outperform its historical norm in terms of revenue.

We expect all hotels, and especially economy hotels will underperform their historical norm.

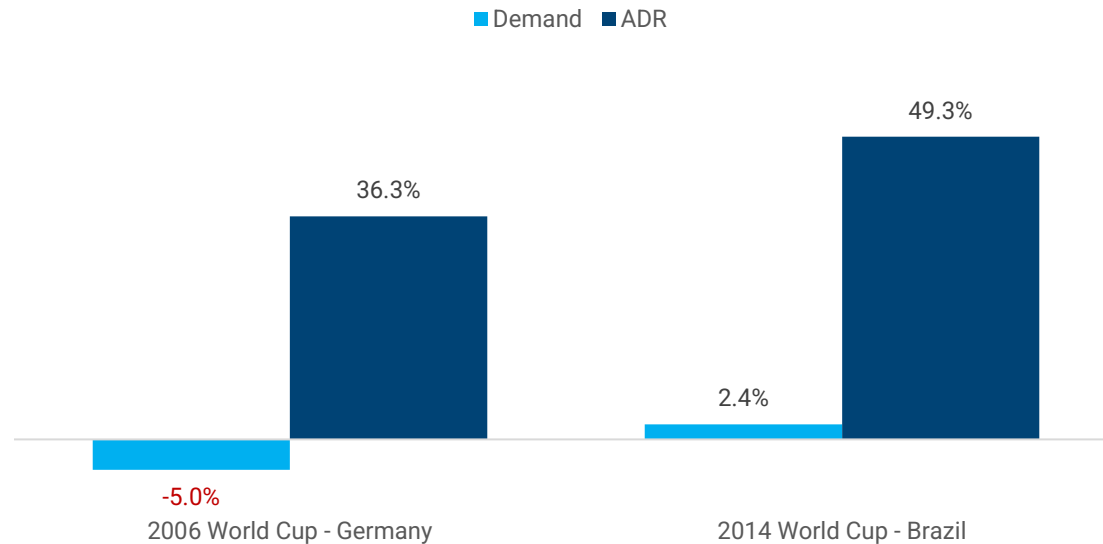


World Cup Assumptions

Selected World Cups saw heavy ADR impact

World Cup room revenue lift

Countries include all host markets, June only



Note: Markets are designated by CoStar/STR

Note: Lift is calculated by % above average between prior and following year (same month)

Note: Countries include all Host Markets only

Source: Tourism Economics, CoStar/STR

There has been a limited impact on room demand in previous World Cups.

ADR uplift has been the primary driver of hotel performance improvement in host markets.

Dallas positively affected by the draw

Host City	Match Date	Stage	Team 1	Team 2	Tourism Economics Match Index
Dallas	Tuesday, July 14, 2026	Semifinal	<i>France</i>	<i>Spain</i>	12.22
Dallas	Monday, July 6, 2026	Round of 16	<i>Spain</i>	<i>Colombia</i>	4.90
Dallas	Monday, June 22, 2026	Group	Argentina	Austria	4.70
Dallas	Saturday, June 27, 2026	Group	Jordan	Argentina	4.70
Dallas	Wednesday, June 17, 2026	Group	England	Croatia	4.55
Dallas	Sunday, June 14, 2026	Group	Netherlands	Japan	3.01
Dallas	Thursday, June 25, 2026	Group	Japan	Sweden	2.43
Dallas	Tuesday, June 30, 2026	Round of 32	<i>Ecuador</i>	<i>Norway</i>	2.25
Dallas	Friday, July 3, 2026	Round of 32	<i>Australia</i>	<i>Iran</i>	2.04

Note: Teams in italics are undetermined

Source: Tourism Economics

Dallas' group stage travel demand has potential to outperform its round of 32 travel demand per match.

Argentina and England matches have some of the strongest potential for travel impact in the entire tournament.

If Spain wins its group, and progresses to at least the semifinals, both of Dallas' later-stage knockout rounds will include Spain.

Double-digit June and July ADR growth expected

2026 World Cup

Nine matches in June/July

Forecasted year-over-year growth

	2026-Jun	2026-Jul
Occupancy		
Irving	3.6%	3.0%
Las Colinas	2.9%	1.9%
DFW North	3.2%	3.0%
DFW South	5.3%	5.0%
ADR		
Irving	13.4%	11.9%
Las Colinas	14.5%	12.9%
DFW North	9.1%	8.1%
DFW South	17.5%	15.6%
RevPAR		
Irving	17.5%	15.3%
Las Colinas	17.8%	15.1%
DFW North	12.6%	11.3%
DFW South	23.7%	21.3%

Source: Tourism Economics

Despite complaints regarding FIFA's high ticket prices, and increased geopolitical tensions, we expect a positive impact to Irving hotel ADR.

We assume 2026 ADR will grow 13.4% and 11.9% in June and July, respectively.

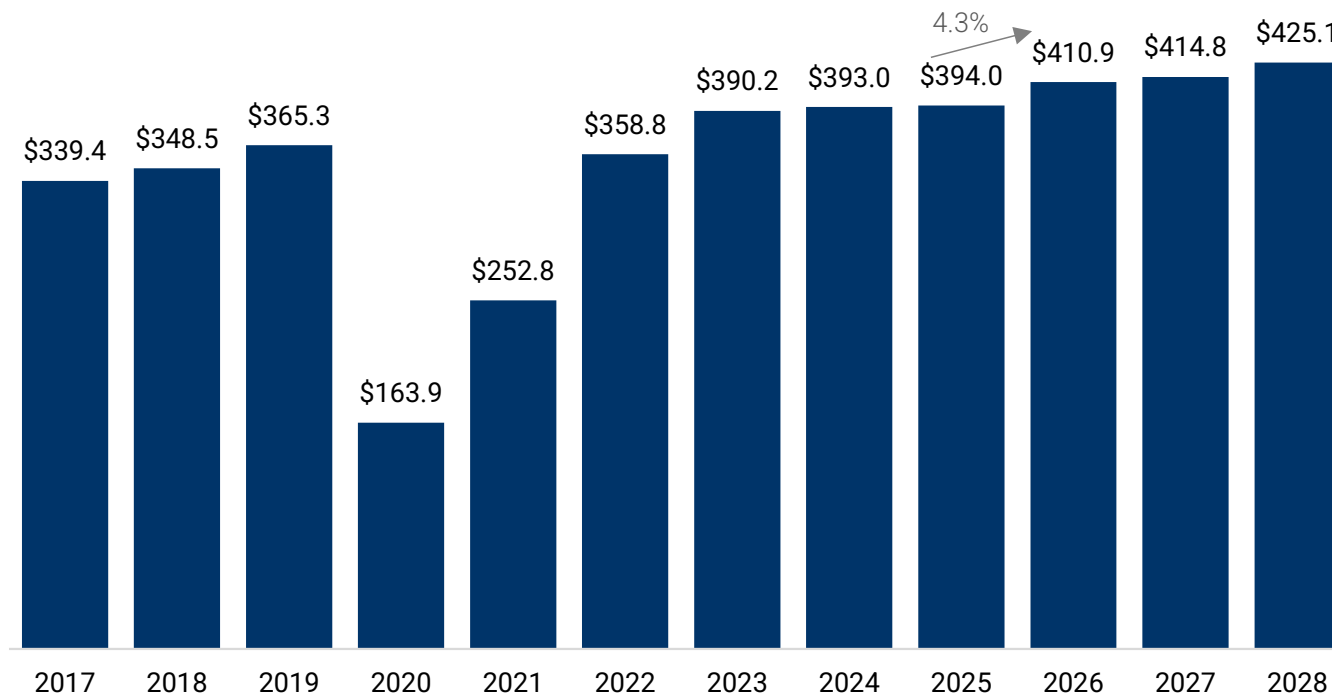
Irving Forecast

A wide-angle photograph of a modern airport terminal. The space is characterized by a high ceiling with a series of parallel wooden beams and large, multi-paned windows on the left side. The floor is highly reflective, showing the silhouettes of people and the structural elements of the building. Several people are walking through the terminal, some pulling luggage. The overall atmosphere is bright and spacious.

Hotel room revenue to grow 4.3% in 2026

Room revenue

Irving, in millions



This is below previously forecasted growth of 5.4%.

2026 will be mostly affected by the World Cup as well as the oil price surge.

Irving Lodging Forecast (April 2026)

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Occupancy	71.2%	41.6%	58.1%	67.1%	67.6%	65.2%	64.7%	65.5%	65.3%
ADR	\$110	\$87	\$94	\$115	\$122	\$128	\$127	\$132	\$131
RevPAR	\$79	\$36	\$55	\$77	\$83	\$84	\$83	\$83	\$85

Growth

Occupancy	-41.6%	39.7%	15.5%	0.7%	-3.5%	-0.8%	1.1%	-0.3%
ADR	-21.7%	8.4%	22.2%	6.6%	4.8%	0.9%	2.4%	-0.7%
RevPAR	-54.2%	51.4%	-41.2%	7.4%	1.1%	0.2%	3.5%	-1.0%

May 2025 forecast:

↑	↑	↑
-1.1%	3.2%	-1.5%

Recap

- We expect Irving hotel room revenue to grow **4.3%** in the fiscal year ending Sep-2026.
- We expect room revenue to grow **0.8%** in the fiscal year ending Sep-2027.
- Although temporary, the global oil price surge sustained over the past weeks will have a negative impact in the near term. Thankfully, it seems it might be short-lived.
- Despite complaints regarding FIFA's high ticket prices, and increased geo-political tensions, we expect a positive impact to Irving hotel ADR from the FIFA World Cup in 2026.

Forecast summary: Fiscal year

		Room revenue, Irving (STR)			
		Current forecast	Prior forecast	Difference	Percent difference
Month					
	Oct-25	\$38,367,985	\$39,582,654	-\$1,214,669	-3.1%
	Nov-25	31,573,544	30,226,485	1,347,059	4.5%
	Dec-25	26,425,807	25,709,578	716,229	2.8%
	Jan-26	30,786,952	31,141,184	-354,232	-1.1%
	Feb-26	33,611,953	31,422,964	2,188,989	7.0%
	Mar-26	36,902,649	36,981,560	-78,911	-0.2%
	Apr-26	37,366,303	38,011,768	-645,465	-1.7%
	May-26	35,162,649	37,011,015	-1,848,366	-5.0%
	Jun-26	39,035,991	43,255,028	-4,219,037	-9.8%
	Jul-26	35,252,812	38,249,081	-2,996,270	-7.8%
	Aug-26	30,668,672	30,075,144	593,528	2.0%
	Sep-26	33,281,570	33,010,543	271,027	0.8%
Total		\$408,436,886	\$414,677,002	-\$6,240,116	-1.5%
Difference from year ending Sep-2019		13.2%	14.9%		
Year-over-year growth		4.3%	4.7%		
	Oct-26	\$39,313,370	\$41,098,167	-\$1,784,797	-4.3%
	Nov-26	32,414,553	31,382,020	1,032,532	3.3%
	Dec-26	27,137,143	26,018,408	1,118,735	4.3%
	Jan-27	31,769,828	32,507,280	-737,452	-2.3%
	Feb-27	34,668,053	32,680,106	1,987,947	6.1%
	Mar-27	38,016,944	38,469,534	-452,590	-1.2%
	Apr-27	38,488,020	39,609,990	-1,121,970	-2.8%
	May-27	36,238,866	38,595,207	-2,356,341	-6.1%
	Jun-27	35,191,742	37,353,619	-2,161,877	-5.8%
	Jul-27	32,314,086	34,061,909	-1,747,822	-5.1%
	Aug-27	31,669,235	30,737,335	931,901	3.0%
	Sep-27	34,350,783	33,898,105	452,678	1.3%
Total		\$411,572,624	\$416,411,681	-\$4,839,057	-1.2%
Difference from year ending Sep-2019		14.1%	15.4%		
Year-over-year growth		0.8%	0.4%		

Source: STR, Tourism Economics

STR Report

Hotel Performance Summary

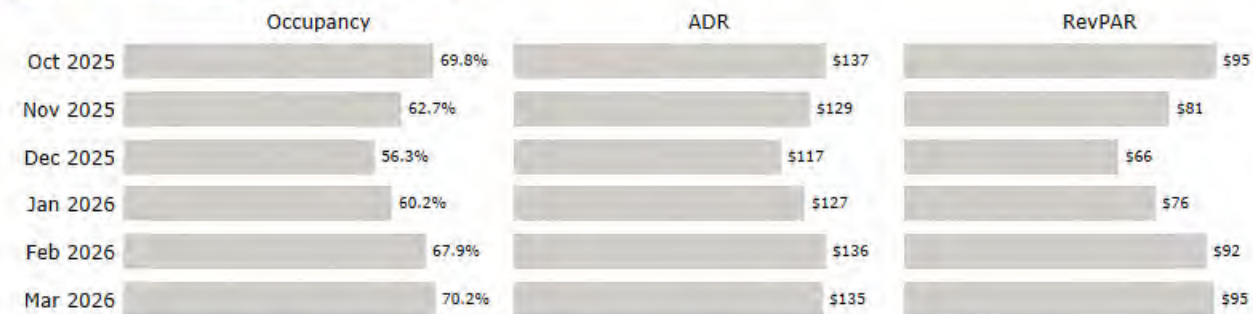
Irving, TX | March 2026



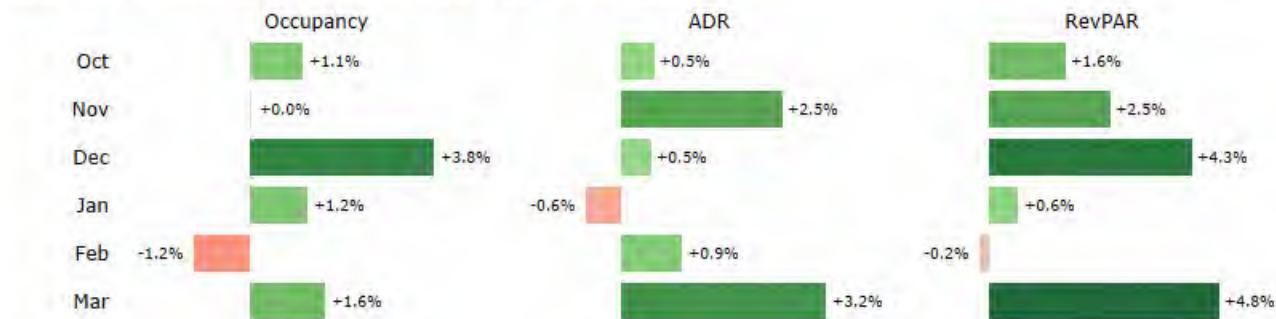
Month: March 2026
Location: Irving, TX
Compare to: Previous Year
Based On: Calendar Year

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	70.2%	\$134.70	\$94.50	402.6K	282.4K	\$38.0M
Change vs. Previous Year	▲ 1.6%	▲ 3.2%	▲ 4.8%	▲ 0.1%	▲ 1.7%	▲ 5.0%
YTD Calendar Year	66.0%	\$132.76	\$87.65	1.2M	771.7K	\$102.4M
YTD Change vs. Previous Year	▲ 0.6%	▲ 1.3%	▲ 1.9%	▲ 0.1%	▲ 0.7%	▲ 2.0%

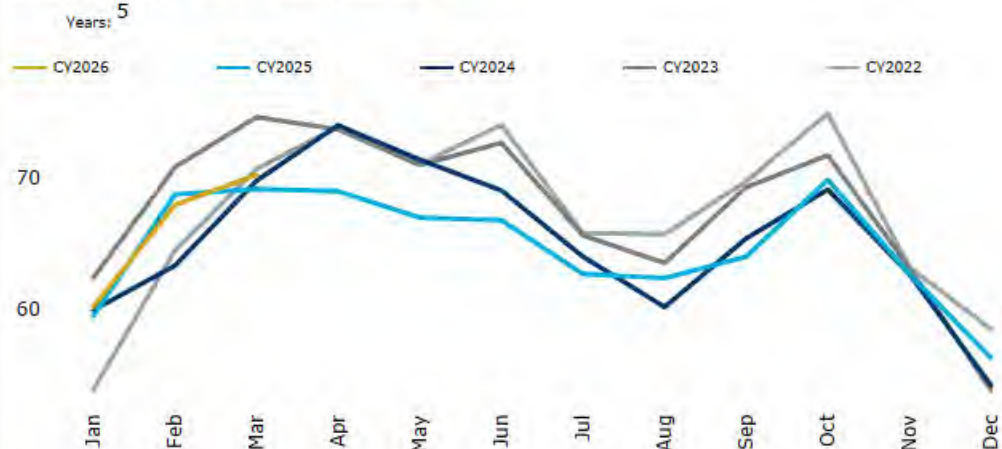
Last Six Months Performance



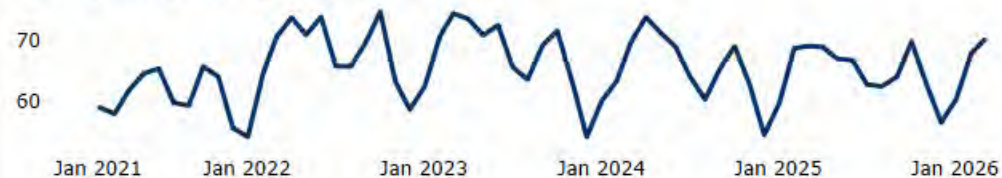
Last Six Months Performance vs. Previous Year



Occupancy YOY Comparison



Occupancy Long Term Trend



Competitive Markets Hotel Performance

Irving, TX vs. Comp. Markets

Month: March 2026
Report Month: March 2026
Compare to: Previous Year
Markets: All
Supply Total: \$76
Measures Summary: \$95

March 2026, Comp. Markets Hotel KPIs



March 2026, Comp. Markets Hotel Performance vs. Previous Year

	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Demand	YOY	Revenue	YOY
Arlington, TX	68.0%	▼ -0.7%	\$112	▲ 0.3%	\$76	▼ -0.5%	317.2K	▼ -2.3%	215.8K	▼ -3.0%	\$24.2M	▼ -2.8%
Atlanta, GA	67.1%	▲ 0.6%	\$130	▲ 2.3%	\$88	▲ 2.9%	3.6M	▲ 0.8%	2.4M	▲ 1.4%	\$313.4M	▲ 3.7%
Charlotte, NC	70.1%	▼ -0.1%	\$135	▲ 2.8%	\$95	▲ 2.7%	1.3M	▲ 0.6%	937.1K	▲ 0.5%	\$126.5M	▲ 3.2%
Fort Worth, TX	71.2%	▲ 2.5%	\$144	▲ 6.2%	\$102	▲ 8.8%	560.2K	▲ 3.7%	398.7K	▲ 6.3%	\$57.2M	▲ 12.9%
Frisco, TX	72.8%	▲ 4.2%	\$194	▲ 6.4%	\$141	▲ 10.9%	144.0K	▼ -0.2%	104.8K	▲ 4.0%	\$20.3M	▲ 10.6%
Grapevine, TX	75.5%	▼ -2.2%	\$232	▲ 5.9%	\$175	▲ 3.6%	148.4K	▲ 0.0%	112.1K	▼ -2.2%	\$26.0M	▲ 3.5%
Irving, TX	70.2%	▲ 1.6%	\$135	▲ 3.2%	\$95	▲ 4.8%	402.6K	▲ 0.1%	282.4K	▲ 1.7%	\$38.0M	▲ 5.0%
Nashville, TN	72.5%	▲ 3.6%	\$182	▲ 2.1%	\$132	▲ 5.8%	1.9M	▲ 2.7%	1.4M	▲ 6.4%	\$253.3M	▲ 8.6%
Phoenix, AZ	82.6%	▲ 2.9%	\$253	▲ 4.6%	\$209	▲ 7.7%	2.3M	▲ 2.1%	1.9M	▲ 5.1%	\$474.2M	▲ 10.0%
San Jose, CA	72.6%	▲ 7.5%	\$216	▲ 14.9%	\$157	▲ 23.5%	317.0K	▼ -0.3%	230.2K	▲ 7.2%	\$49.8M	▲ 23.2%
Texas	67.0%	▲ 0.8%	\$134	▲ 3.0%	\$90	▲ 3.8%	16.7M	▲ 0.8%	11.2M	▲ 1.6%	\$1.5B	▲ 4.7%
United States	64.9%	▲ 2.0%	\$168	▲ 3.8%	\$109	▲ 5.9%	175.3M	▲ 0.6%	113.7M	▲ 2.6%	\$19.1B	▲ 6.4%

History for markets varies. Click on a market to check its history in the line charts.

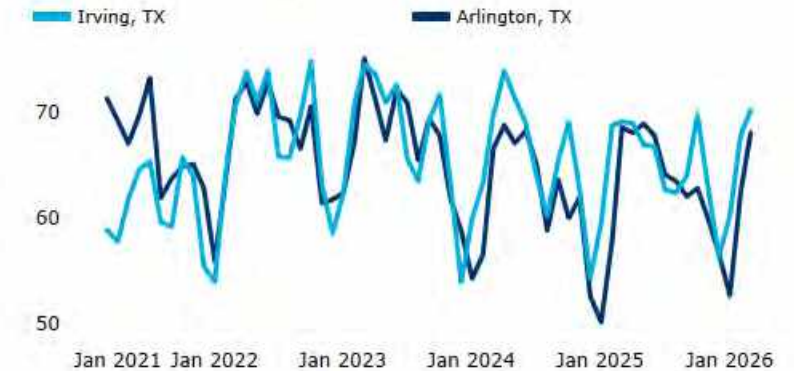
Source: STR

Measure: Occupancy

Primary Location: Irving, TX

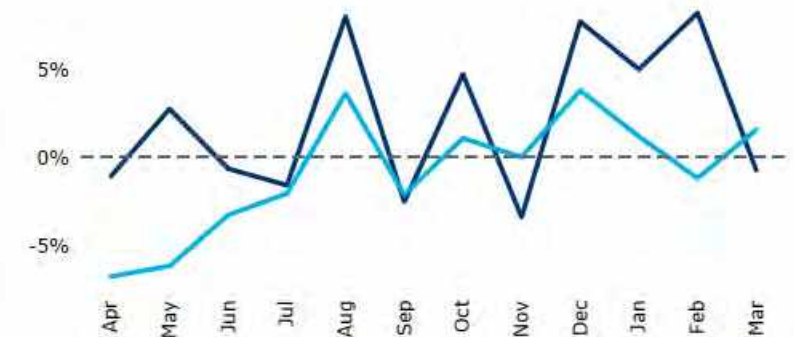
Comp. Location: Arlington, TX

Occupancy Comparison



Occupancy vs. Same Month in Previous Year

Last 12 Months



Short Term Rental Summary

Irving, March 2026



X Month

March 2026

Location

Irving

Property Type

All Properties

Compare to

Previous Year

Year Type

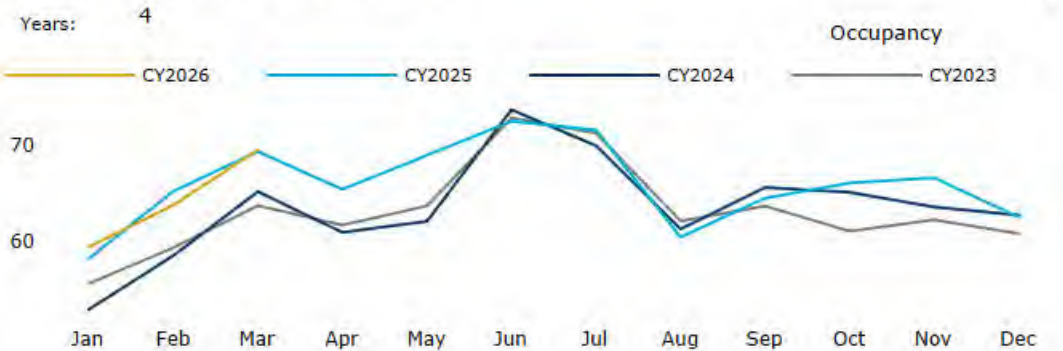
Calendar Year

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	69.5%	\$132.70	\$92.25	15.5K	10.8K	\$1.4M
Change vs. Previous Year	+0.3%	-4.3%	-4.0%	-8.9%	-8.7%	-12.6%
Calendar Year-to-Date	64.2%	\$130.13	\$83.55	45.0K	28.9K	\$3.8M
YTD Change vs. Previous Year	--	+3.1%	+3.1%	-6.4%	-6.5%	-3.6%

Last Six Months

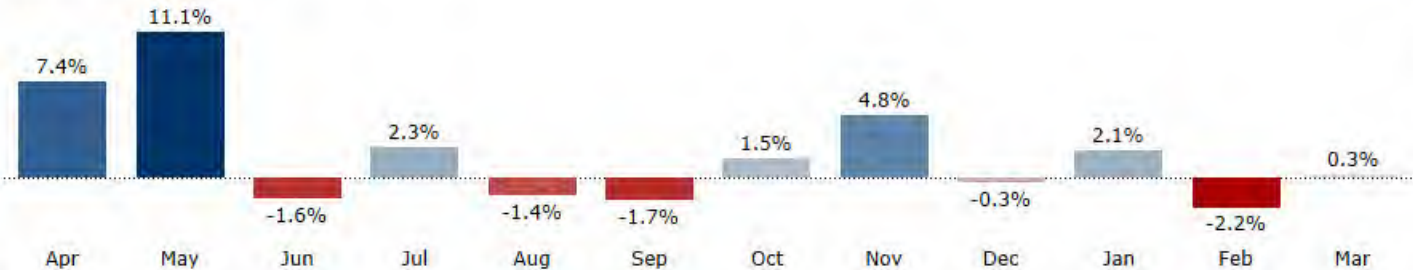
	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Demand	YOY	Revenue	YOY
Oct 25	66.1%	+1.5%	\$128	+0.9%	\$85	+2.4%	16.9K	-6.5%	11.2K	-5.1%	\$1.4M	-4.2%
Nov 25	66.6%	+4.8%	\$132	-4.0%	\$88	+0.6%	16.2K	-4.7%	10.8K	-0.1%	\$1.4M	-4.1%
Dec 25	62.5%	-0.3%	\$144	+14.0%	\$90	+13.7%	16.6K	-6.5%	10.4K	-6.8%	\$1.5M	+6.3%
Jan 26	59.4%	+2.1%	\$134	+11.9%	\$79	+14.2%	15.8K	-5.4%	9.4K	-3.4%	\$1.3M	+8.1%
Feb 26	63.7%	-2.2%	\$123	+4.8%	\$79	+2.4%	13.7K	-4.7%	8.7K	-6.8%	\$1.1M	-2.4%
Mar 26	69.5%	+0.3%	\$133	-4.3%	\$92	-4.0%	15.5K	-8.9%	10.8K	-8.7%	\$1.4M	-12.6%

Occupancy YOY Comparison

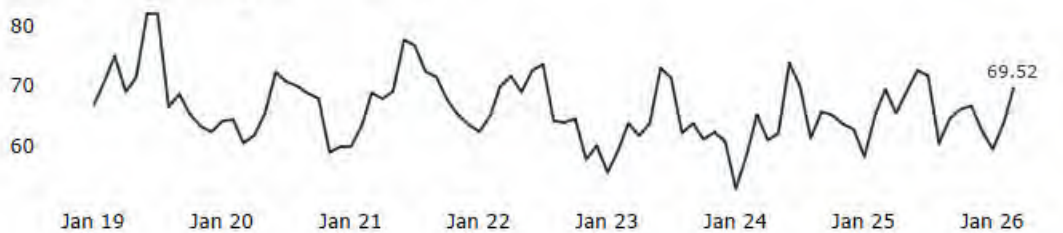


Occupancy vs. Previous Year

Last 12 Months



Occupancy Long Term Trend



Short Term Rental Summary

Irving, March 2026



X Month

March 2026

Location

Irving

Property Type

Hotel Comparable

Compare to

Previous Year

Year Type

Calendar Year

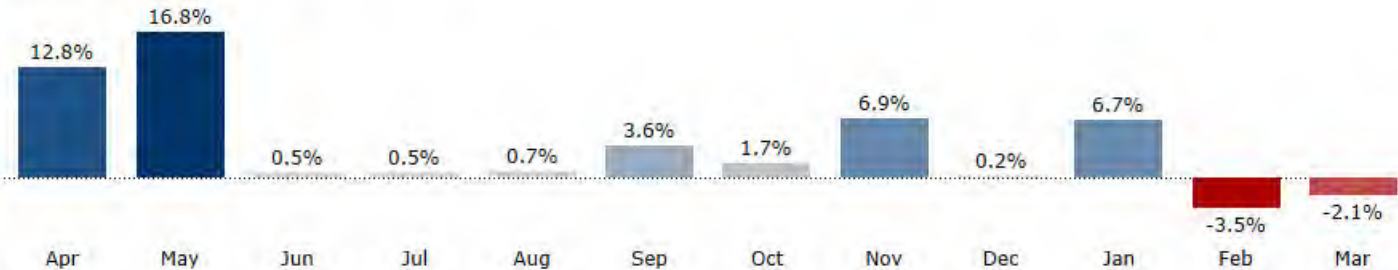
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	70.2%	\$69.63	\$48.87	8.6K	6.1K	\$421.7K
Change vs. Previous Year	-2.1%	--	-2.1%	-10.6%	-12.5%	-12.5%
Calendar Year-to-Date	67.1%	\$71.54	\$47.99	24.9K	16.7K	\$1.2M
YTD Change vs. Previous Year	+0.4%	+7.1%	+7.5%	-11.6%	-11.2%	-4.9%

Last Six Months

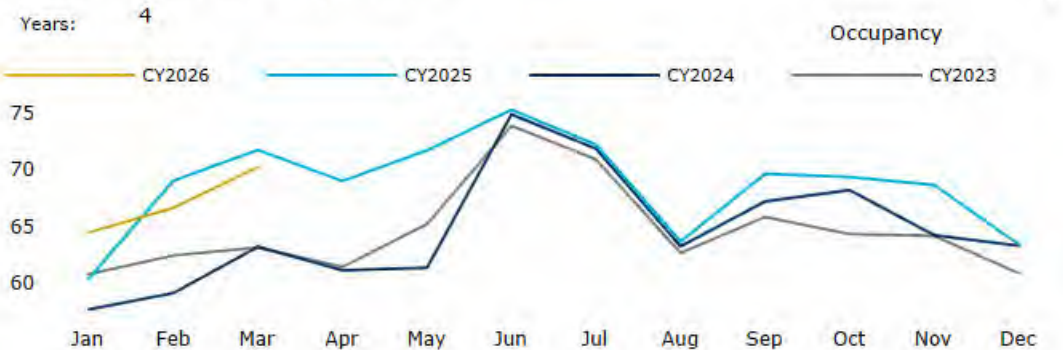
	Occ	YOY	ADR	YOY	RevPAR	YOY	Total Supply	YOY	Demand	YOY	Revenue	YOY
Oct 25	69.3%	+1.7%	\$63	-9.9%	\$44	-8.4%	9.6K	-14.4%	6.7K	-12.9%	\$421.3K	-21.6%
Nov 25	68.6%	+6.9%	\$68	-6.6%	\$46	-0.1%	9.2K	-11.6%	6.3K	-5.5%	\$426.0K	-11.7%
Dec 25	63.4%	+0.2%	\$82	+19.5%	\$52	+19.8%	9.3K	-12.5%	5.9K	-12.3%	\$482.0K	+4.8%
Jan 26	64.4%	+6.7%	\$78	+19.7%	\$50	+27.7%	8.7K	-14.1%	5.6K	-8.4%	\$436.1K	+9.7%
Feb 26	66.6%	-3.5%	\$67	+2.3%	\$44	-1.2%	7.6K	-9.6%	5.1K	-12.8%	\$338.0K	-10.8%
Mar 26	70.2%	-2.1%	\$70	+0.0%	\$49	-2.1%	8.6K	-10.6%	6.1K	-12.5%	\$421.7K	-12.5%

Occupancy vs. Previous Year

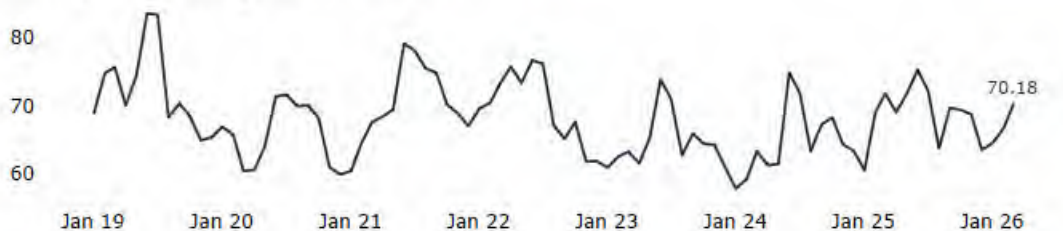
Last 12 Months



Occupancy YOY Comparison



Occupancy Long Term Trend



GGP

TOYOTA MUSIC FACTORY 2025 REVIEW

Presented by
Eric Albert

April.2026



Table of contents

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02 VISITATION OVERVIEW

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05 PROGRAMING

06 REVIEW & OUTLOOK



THE PLAZA, TX

2025 Executive Summary

1.6M+

Annual Visitors

+2.3% YoY



320+

Total Events

80 Pavillon Events + 242 Plaza Events



\$70M+

Tenant Sales

2025 tenant performance



\$3M +

Capital Investments

FCA work plan



02

Visitation Overview



Metrics

Metric Name	 Toyota Music Factory Las Colinas Blvd W, Irving, TX	 The Pavilion at TMF W Las Colinas Blvd, Irving, TX	 The Plaza @ TMF W Las Colinas Blvd, Irving, TX
Visits	1.6M	516.9K	134.8K
Visits / sq ft	2.07	2.63	5.73
Size - sq ft	761.1K	196.8K	23.5K
Visitors	934.3K	414.6K	95.5K
Visit Frequency	1.69	1.25	1.41
Avg. Dwell Time	142 Min	172 Min	109 Min
Visits YoY	+2.3%	-8.9%	+113.4%
Jan 1st, 2025 - Dec 31st, 2025 Data provided by Placer Labs Inc. (www.placer.ai)			

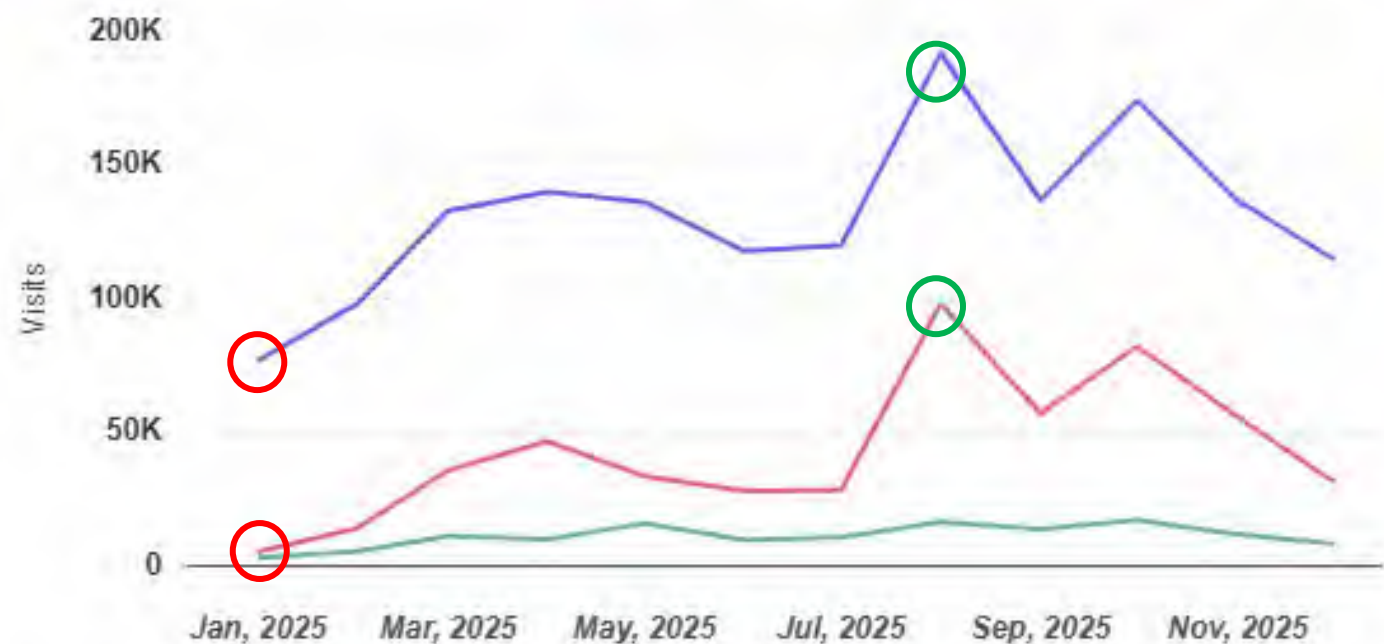


Visits Trend

Toyota Music Factory
Las Colinas Blvd W, Irving, TX

The Pavilion at TMF
W Las Colinas Blvd, Irving, TX

The Plaza @ TMF
W Las Colinas Blvd, Irving, TX



	2023	2024	2025	Last 12 Months
Toyota Music Factory	1.7M	1.5M	1.6M	1.6M
The Pavilion at TMF	527K	567...	516....	520.9K
The Plaza @ TMF	164....	63.1K	134....	136.4K

Monthly | Visits | Jan 1st, 2025 - Dec 31st, 2025
Data provided by Placer Labs Inc. (www.placer.ai)



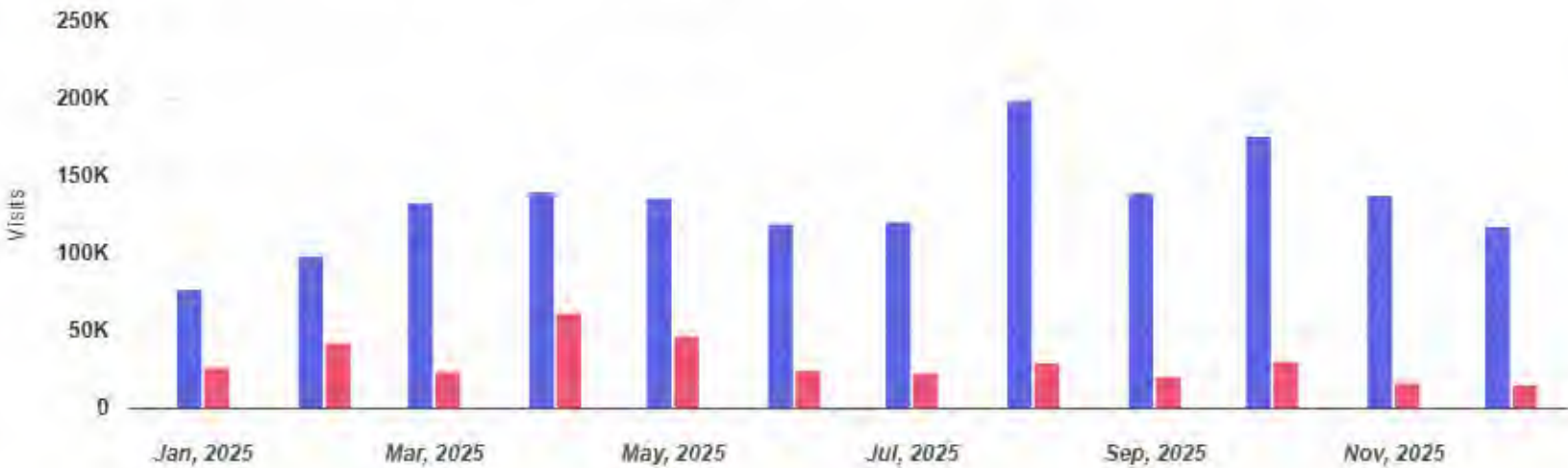
Visits Trend

Properties: Metric: Aggregation: Annual Summary



Visits

Monthly



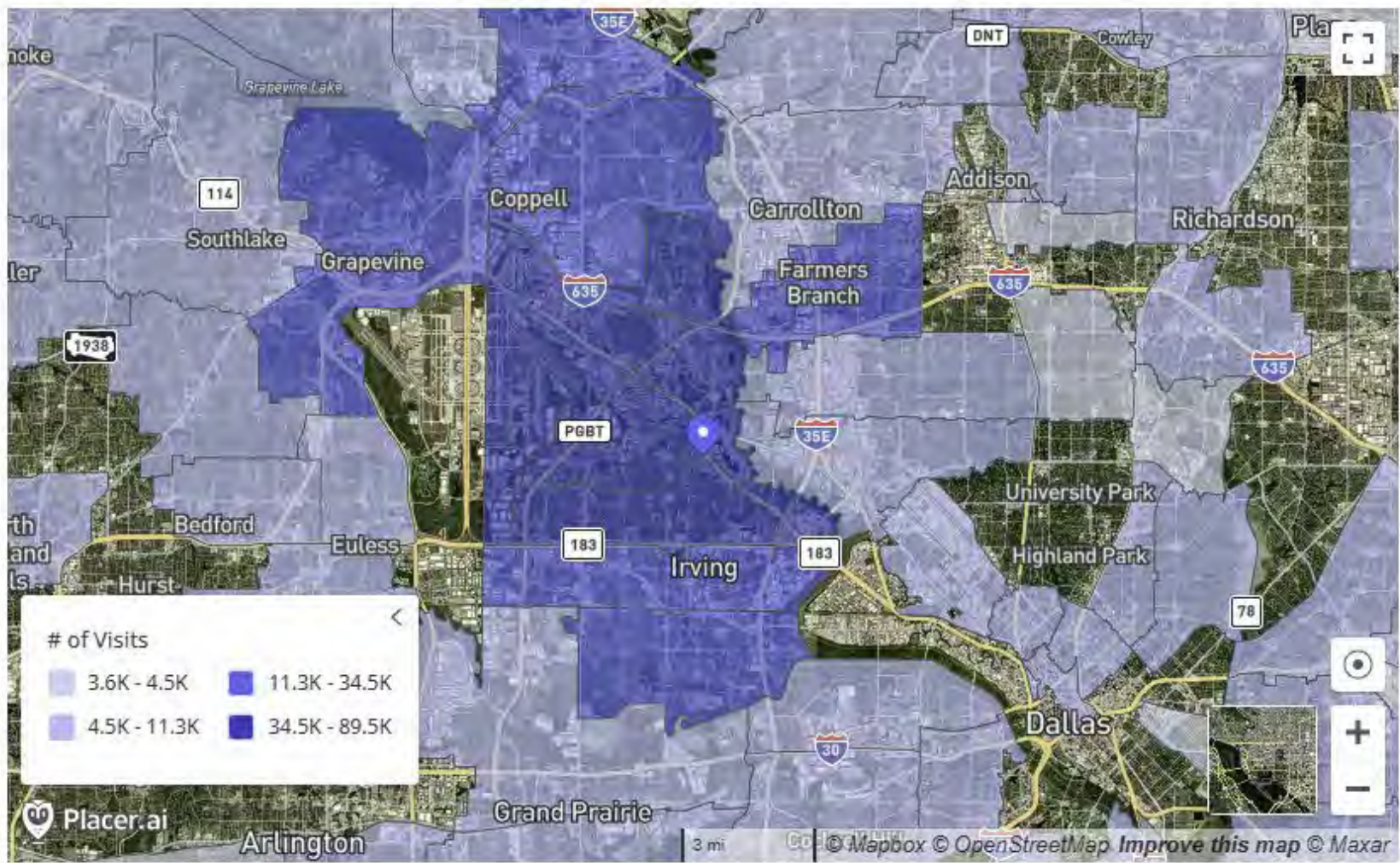
	2023	2024	2025	Last 12 Months
	1.7M	1.5M	1.6M	1.6M
	380.2K	363.7K	358.4K	374.1K

Loyal Vs. Casual

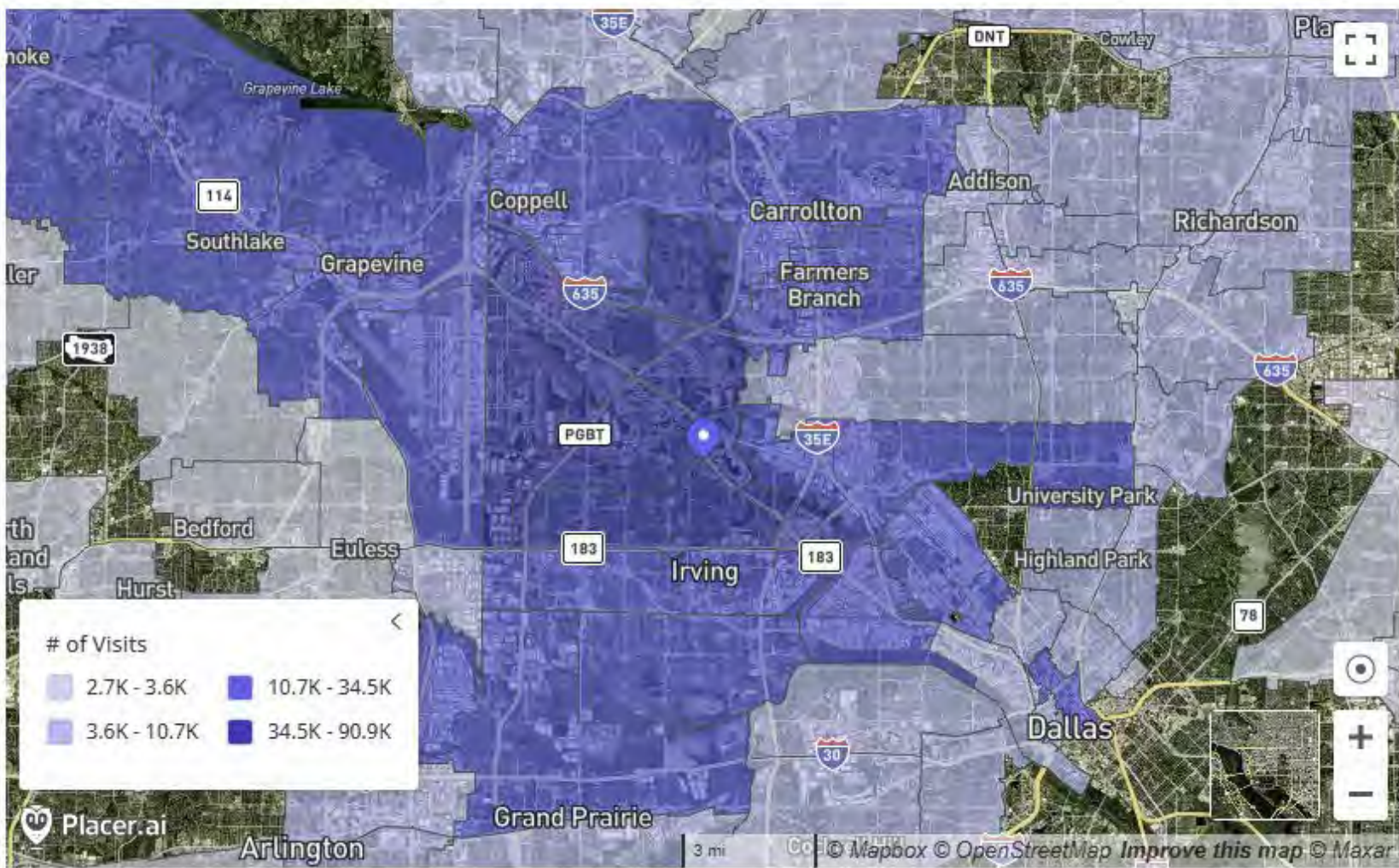


Jan 1st, 2025 - Dec 31st, 2025
Data provided by Placer Labs Inc. (www.placer.ai)





Zip Code	Visits (% of Total)
75039 Irving, TX	89.5K (5.7%)
75062 Irving, TX	61.2K (3.9%)
75038 Irving, TX	60.4K (3.8%)
75063 Irving, TX	36.3K (2.3%)
75061 Irving, TX	31.1K (2%)
75060 Irving, TX	27.9K (1.8%)
75019 Coppell, TX	18.7K (1.2%)
75052 Grand Prairie, TX	17.1K (1.1%)



Zip Code	Visits (% of Total)
75039 Irving, TX	90.9K (5.8%)
75062 Irving, TX	52.7K (3.3%)
75063 Irving, TX	45.2K (2.9%)
75038 Irving, TX	38K (2.4%)
75019 Coppell, TX	26.2K (1.7%)
75061 Irving, TX	22.7K (1.4%)
75235 Dallas, TX	20.5K (1.3%)
76051 Grapevine, TX	18.4K (1.2%)

Toyota Music Factory
Las Colinas Blvd W, Irving, TX

Show by:

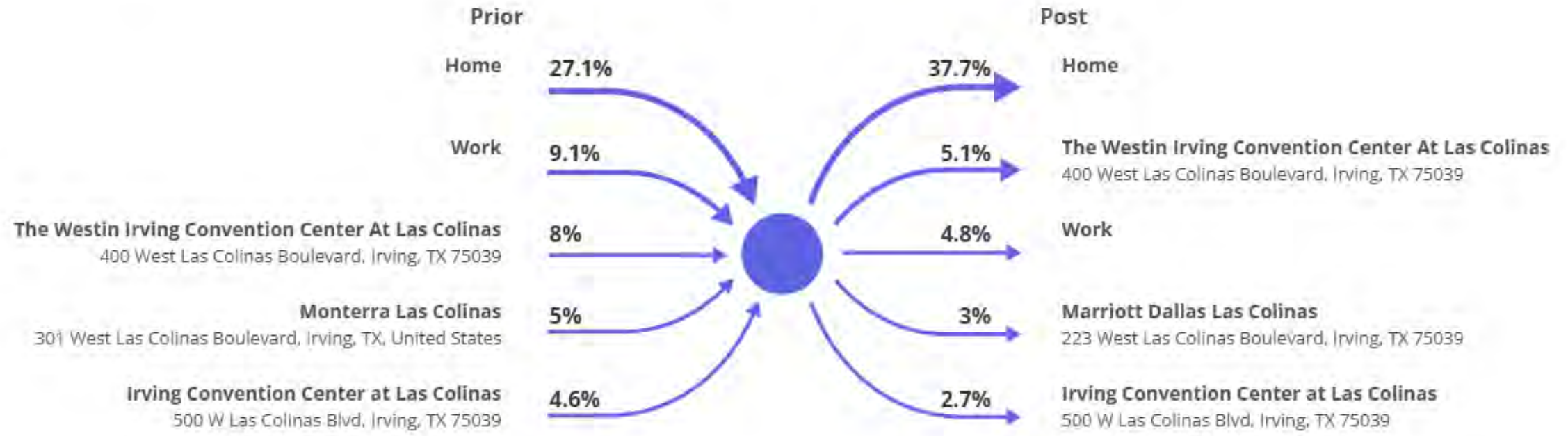
Location

Category

Category Group

Show Home/Work:

On



Key Insights from 2025 Visitation

Strong Local Base

- 873K repeat visits demonstrate a strong loyal audience
- Irving and Las Colinas ZIP codes remain the primary visitation drivers

Corporate Market Strength

- Work-origin visitation increased from nearby corporate offices
- Las Colinas employment base supports weekday restaurant traffic

Event Programming Drives Activity

- Pavilion shows remain the largest traffic driver for the property
- Strong correlation between concerts, visitation, and tenant sales

Plaza Activations Are Performing

- Plaza visitation more than doubled year over year
- Activations help maintain traffic during non-concert periods





03

Leasing Update

2026 Leasing Update

- **2025 Opening**
 - **Punchline Dallas A1130**
 - Two sold out opening nights with Dave Chappelle
 - Showing strong event turnouts and bookings
 - **Sushi Sakana A2110**
 - Strong brand and operator
 - Is growing and focused on capitalizing on the property events and surrounding demand drivers
- **2026 Coming Soon!**
 - **Roots Chicken Shak – B1102**
 - Tiffany Derry Concept
 - Growing Brand
 - **Tashan Indian Social – A2100**
 - Currently building out
 - Secured Michelin Star Chef
- **2026 Leasing Focus**
 - Brand Driven / Experiential Dining and Entertainment / C1 Building





04

Capital Update

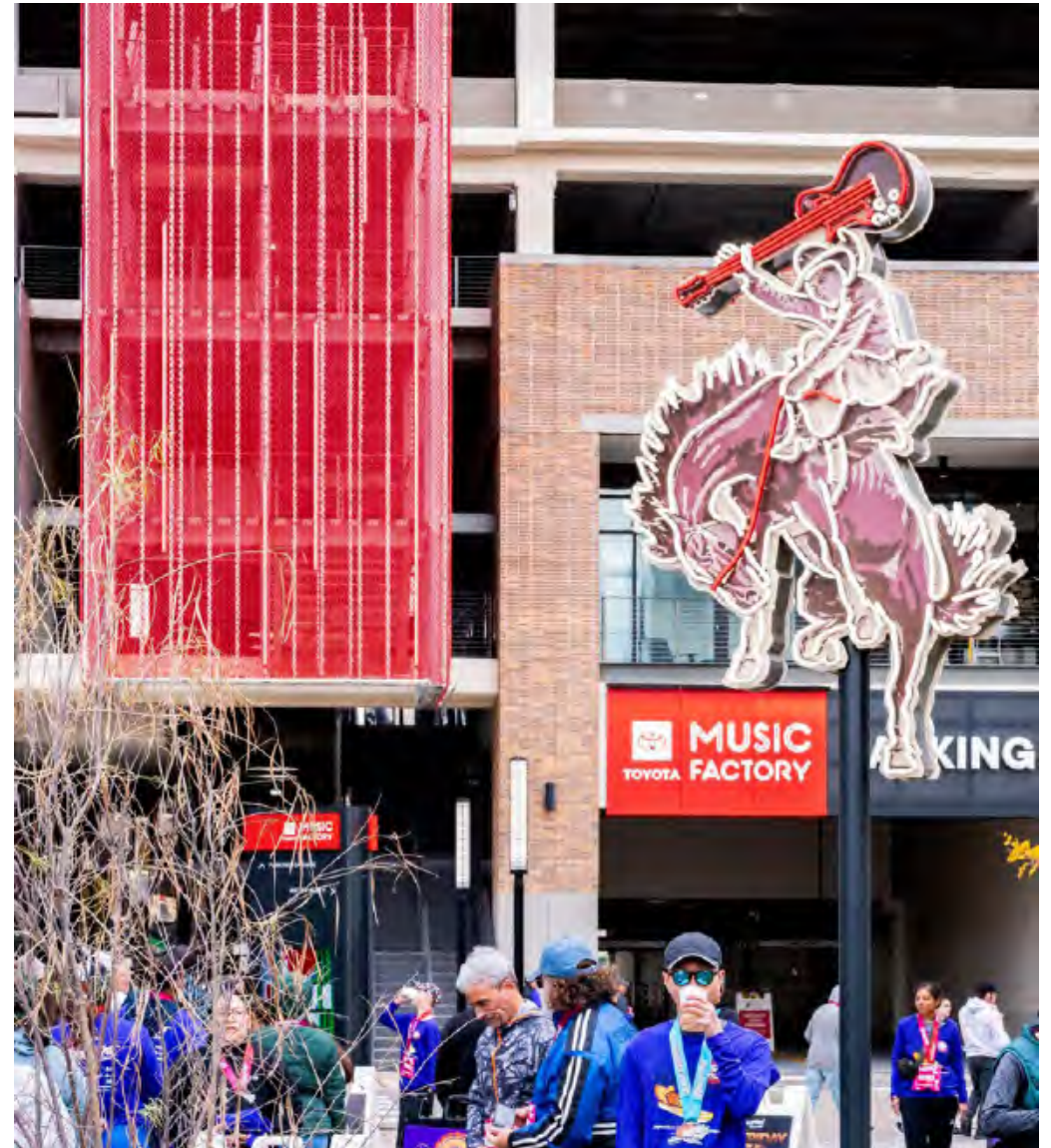


2025 CIP

High-level Review

- 2025 Projects
 - Landscaping Improvements
 - Lighting BMS systems
- 2026 Projects
 - Live Nation MEP / System Focus
 - Pedestrian Walkway Replacement
 - LED Board Upgrades
 - Phase One Ride Share Hill
 - Security Bollards
- CIP Focus
 - Guest Experience / Sense Of Arrival

THE PLAZA, TX





05

Programming

2026 Programming

250+ events planned

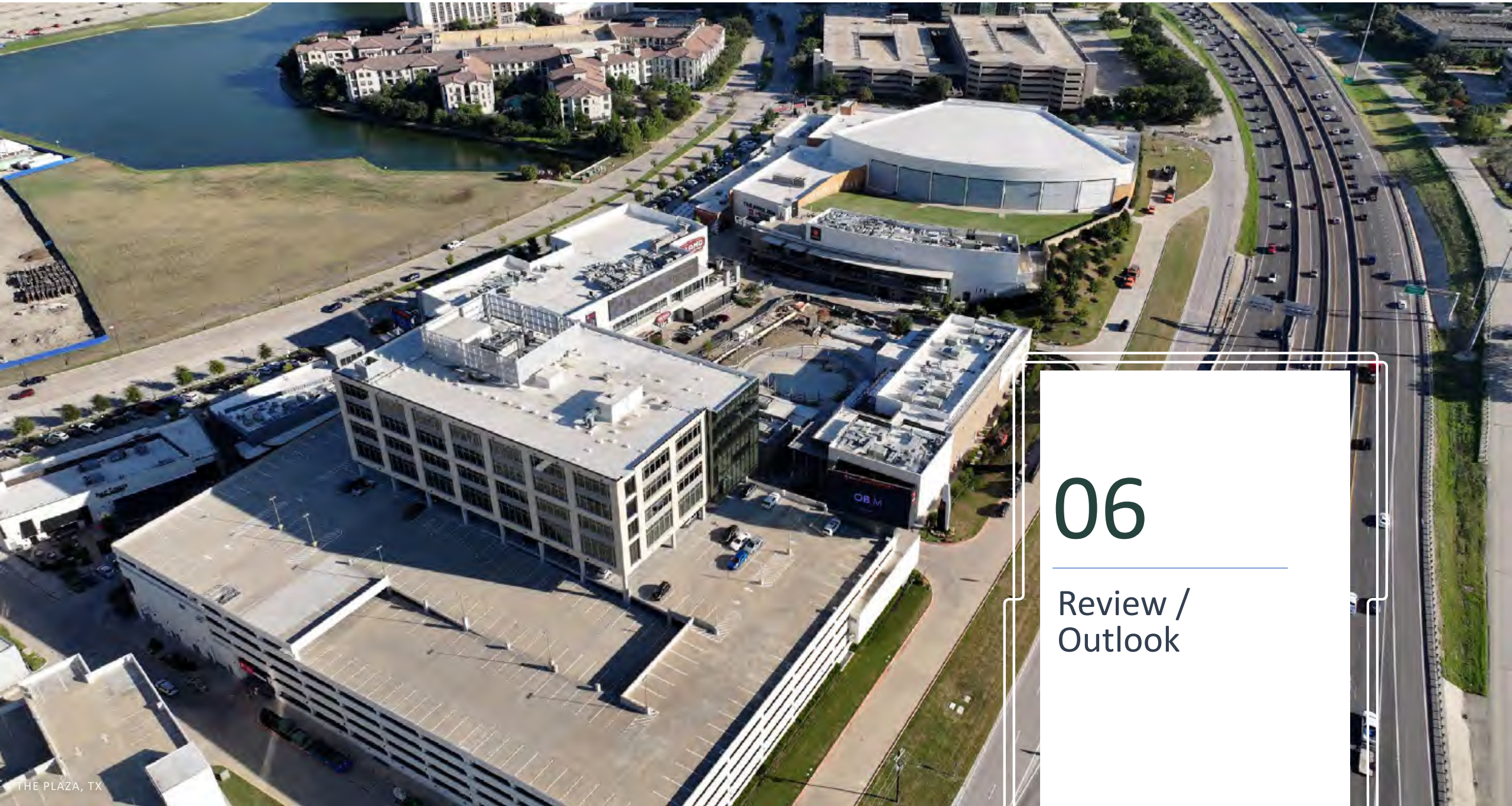
Evergreen Events

- Factory Fridays
- Sip & Sound Saturdays
- Marathons
- Post Live Nation After Parties

Signature Events

- St. Patrick's Day
- Margarita Festival
- Oktoberfest
- Tribute to Summer Festival
- Second Saturdays





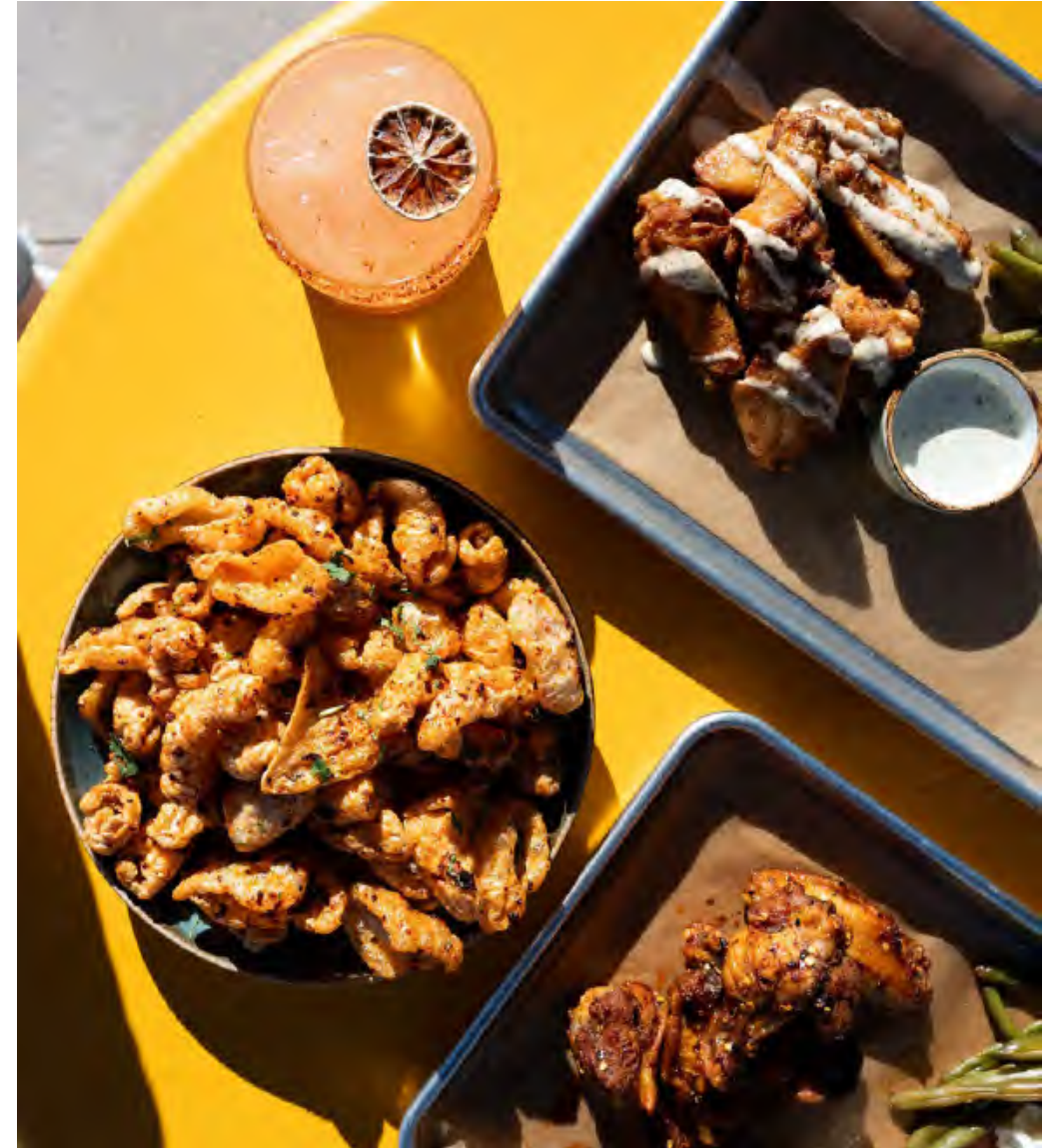
06

Review / Outlook

2025 Review

High-level Review

- The property welcomed approximately 1.6 million visits in 2025
- Tenant sales reached \$70 million
- Live Nation hosted 86 shows
- The property hosted 320+ events
- Ongoing activation continues to drive performance and visitor engagement
- Two new tenants opened, further enhancing the on-site experience
 - One full-service offering and one entertainment concept



2026 Outlook

THE PLAZA, TX

Advancing Corporate & Weekday Engagement

- Expanded corporate events and networking
- Strengthening partnerships with local employers
- Driving weekday traffic and tenant activity

Advancing Plaza Activation

- Ongoing markets, festivals, and live entertainment
- Positioning the Plaza as a year-round gathering place
- Maintaining consistent activity beyond major events

Maximizing Pavilion Synergy

- Increasing concert-to-tenant conversion
- Expanding pre- and post-show dining
- Aligning tenant activity with event schedules

Expanding Regional Draw

- Targeting high-performing DFW trade areas
- Strengthening hotel and Convention Center partnerships
- Reinforcing TMF as a regional destination

Executing Strategic Leasing

- Focused on strong brands, experiences, and operators
- Enhancing tenant mix and long-term performance

