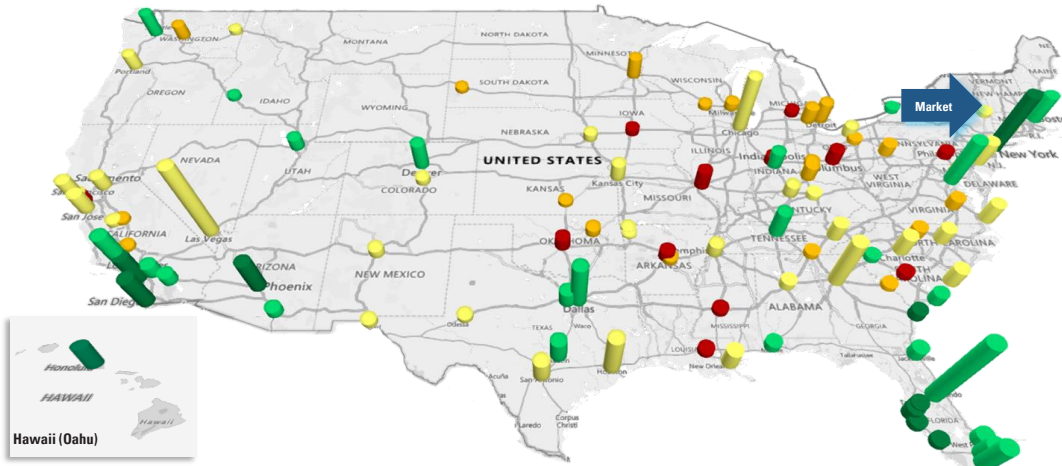


1Q 2024 ALBANY, NY

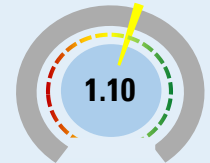


Logging Performance Index Snapshot



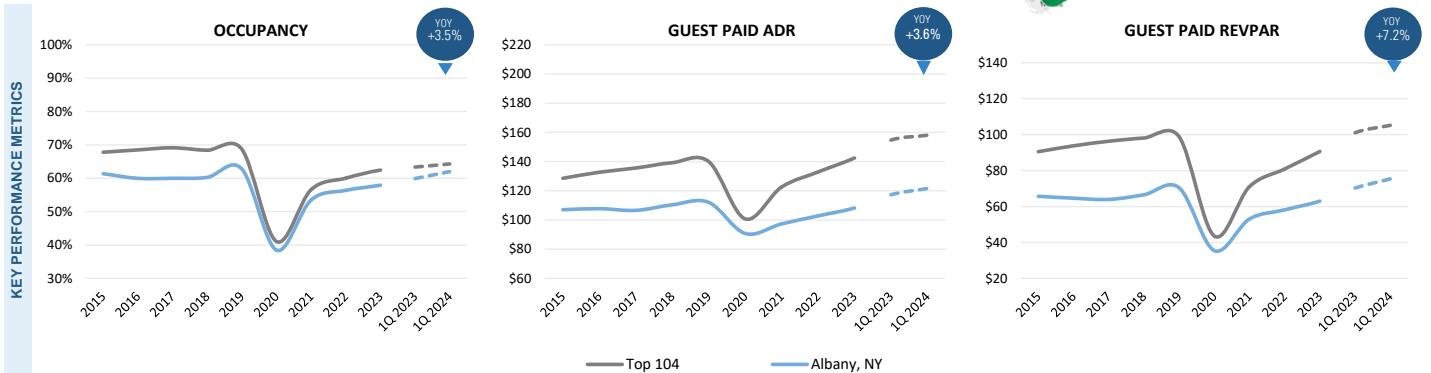
LODGING PERFORMANCE INDEX

Albany, NY



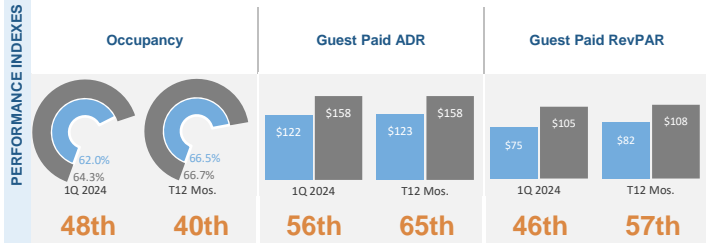
**38th of 104
Average**

Ranking of overall '1Q 2024 LPI' performance (1.10) against all 104 surveyed markets.

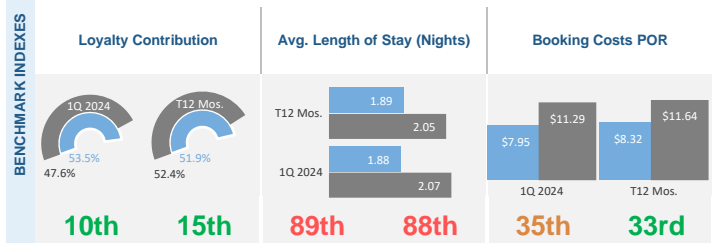


Key Performance Indexes

● Subject Market ● Top 104

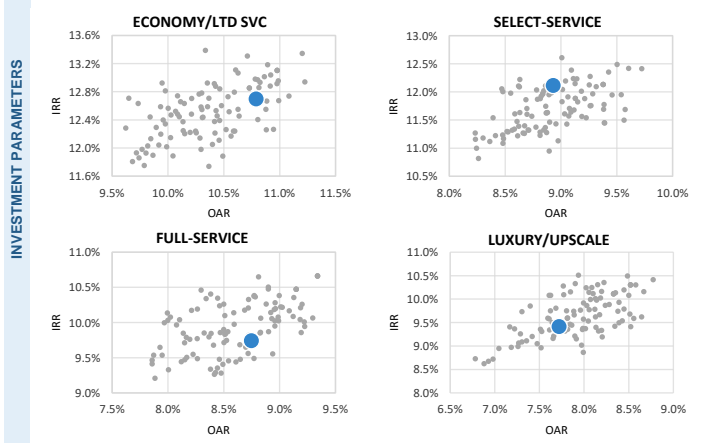


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

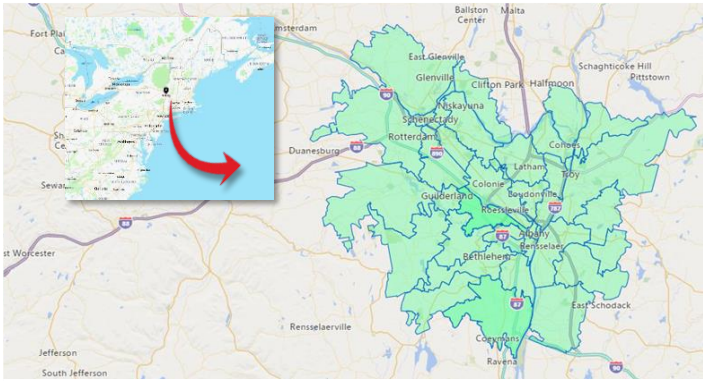


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name: Albany
 County: Albany County
 State: New York
 Geo Coordinates (market center): 42.65258, -73.75623

Major Hotel Demand Generators

St. Peter's Health Partners | Albany Medical Center | Golub Corp. | Hannaford Supermarkets | GE | Ellis Medicine | Stewart's Shops Corp. | GlobalFoundries | Bechtel Marine Propulsion Corp. | Glens Falls Hospital | Center for Disability Services Holding Corp. | Saratoga Hospital and Care Nursing Home | Rensselaer Polytechnic Institute | St. Mary's Hospital at Amsterdam | Empire Blue Cross | Northern Rivers Family Services | National Grid | Lia Auto Group | Momentive Performance Materials Inc. | Rivers Casino & Resort Schenectady

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	489,936	85th of 104 (Below Average)
Income per Capita	\$43,790	71st of 104 (Below Average)
Feeder Group Size	83.0 Persons PSR	64th of 104 (Average)
Feeder Group Earnings	\$3,635,915 PSR	53rd of 104 (Average)
Total Market Hotel Revenues	\$263.4 million	90th of 104 (Soft)

Key Performance Metrics

Data provided by: **kalibri** LABS

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE		Booking Co: POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	61.4%	\$107.02	\$65.67	\$99.46	\$61.03	\$7.56	92.9%	48.6%	1.82	8,800	1.03
2016	60.0%	\$107.75	\$64.63	\$99.82	\$59.87	\$7.92	92.8%	51.1%	1.80	8,660	0.76
2017	60.0%	\$106.56	\$63.93	\$98.57	\$59.14	\$7.99	92.5%	52.1%	1.76	8,960	0.78
2018	60.3%	\$110.39	\$66.52	\$101.84	\$61.36	\$8.55	92.3%	55.0%	1.72	8,800	0.76
2019	62.8%	\$112.09	\$70.40	\$103.30	\$64.88	\$8.79	92.2%	59.6%	1.74	9,470	0.94
2020	38.5%	\$90.73	\$35.41	\$85.59	\$32.91	\$5.14	94.3%	42.3%	2.29	9,280	0.93
2021	53.5%	\$97.33	\$53.05	\$91.34	\$48.85	\$5.98	93.9%	45.1%	2.16	9,110	0.78
2022	56.4%	\$102.78	\$58.13	\$96.35	\$54.32	\$6.43	93.7%	46.4%	2.11	9,140	0.81
2023	57.9%	\$108.25	\$62.99	\$101.29	\$58.68	\$6.96	93.6%	47.4%	2.03	9,170	1.09
CAGR: 2015 thru 2023	-0.7%	0.1%	-0.5%	0.2%	-0.5%	-1.0%	0.1%	-0.3%	1.3%	0.5%	0.7%
1Q 2023	59.9%	\$117.29	\$70.27	\$109.72	\$65.74	\$7.57	93.5%	50.1%	1.97	8,930	0.95
1Q 2024	62.0%	\$121.57	\$75.37	\$113.62	\$70.44	\$7.95	93.5%	53.5%	1.88	8,770	1.10

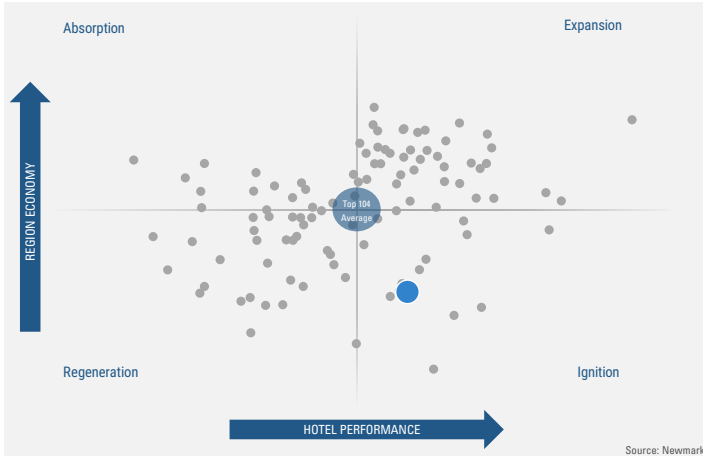
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution	T12-Month COPE ADR Percentage
	10th Above Average	15th Above Average	23rd Above Average
	Albany, NY exhibited strong latest-quarter loyalty contribution (53.5%)	The market exhibited strong T12-month loyalty contribution (51.9%)	The market also benefited from strong T12-month COPE ADR percentage (93.3%)
LOWEST	Total Rooms Supply	Total Rooms Sold	Latest-Quarter Average Length of Stay
	96th Soft	95th Soft	89th Below Average
	This market is burdened with a small and non-diverse hotel market (8,773)	The market has been hindered by weak total rooms sold (2,153,741)	Albany, NY also has been impeded by weak latest-quarter average length of stay (1.88 Nights)

Notable Trends

STRONGEST	Short-Term Historical Occupancy Growth	Long-Term Historical Occupancy Growth	Short-Term Historical Guest Paid RevPAR Growth
	8th Strong	13th Above Average	16th Above Average
	Albany, NY has benefited from strong short-term historical occupancy growth (1.6%)	The market enjoyed strong long-term historical occupancy growth (0.6%)	The market also has benefited from strong short-term historical Guest Paid RevPAR growth (4.9%)
WEAKEST	General Economy Reversion	Long-Term Historical COPE ADR Growth	Short-Term Historical Supply Growth
	93rd Soft	93rd Soft	92nd Soft
	The market posted weak general economic reversion (per-capita unemployment, GDP and other indicators)	We note this area posted weak long-term historical COPE ADR growth (1.2%)	Albany, NY also has been burdened by high short-term historical supply growth (0.2%)

Market Performance Stage



Albany, NY: Ignition Stage

The Albany, NY market is currently in the 'Ignition' stage of the performance cycle. In this stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Baltimore, MD; Chicago, IL; and Houston, TX.

Other Stages:

Regeneration: In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.

Absorption: In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Columbus, OH; Kansas City, MO; and Minneapolis, MN.

Expansion: In the 'Expansion' stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.

Industry Observations

MOODY'S ANALYTICS

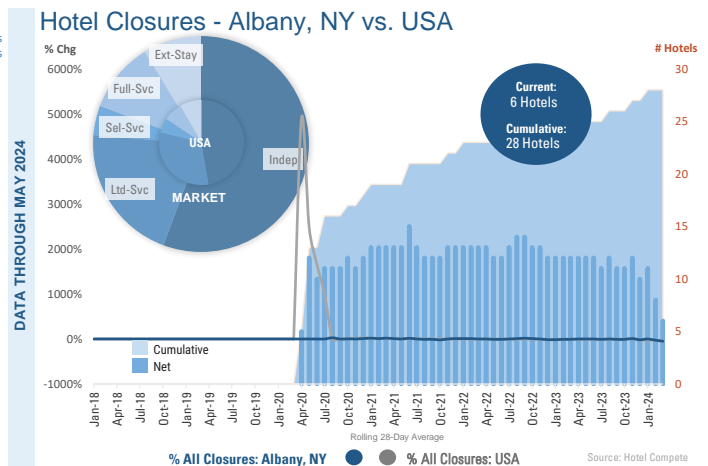
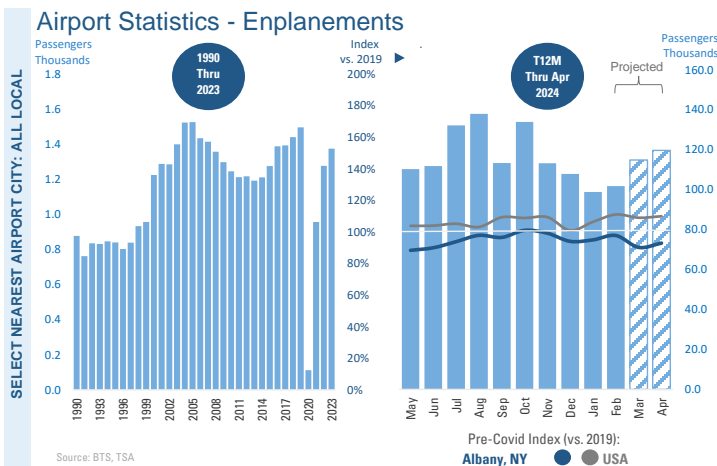
Business Cycle: **At Risk**
 Employment Growth (2 yr): **5.3%**
 Risk Exposure (402 US markets): **99th Percentile: High Risk**
 Key Industry Notes:
 College town, high tech
 Technical skills - graduates
 Central location
 Low employment volatility
 Graduate retention

Moody's Rating

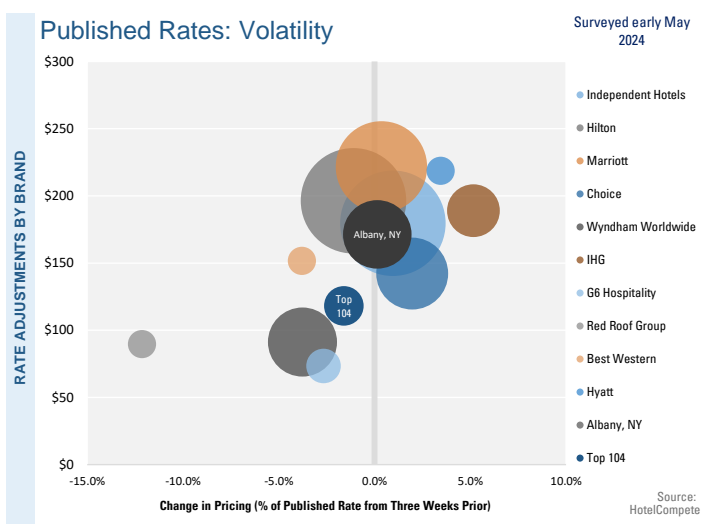
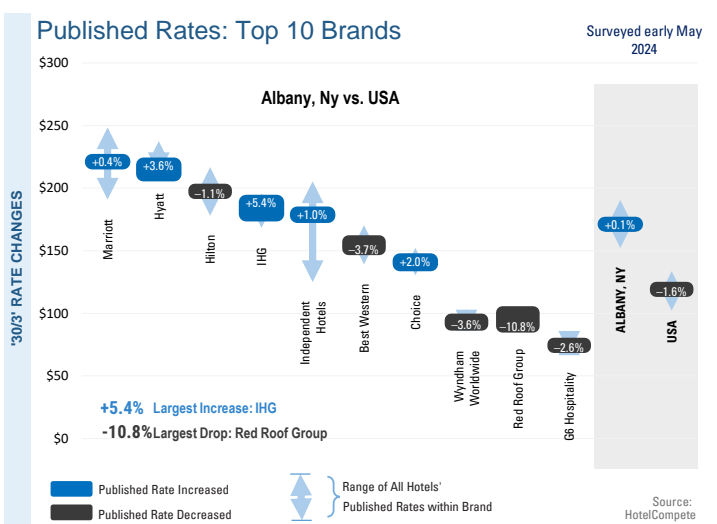
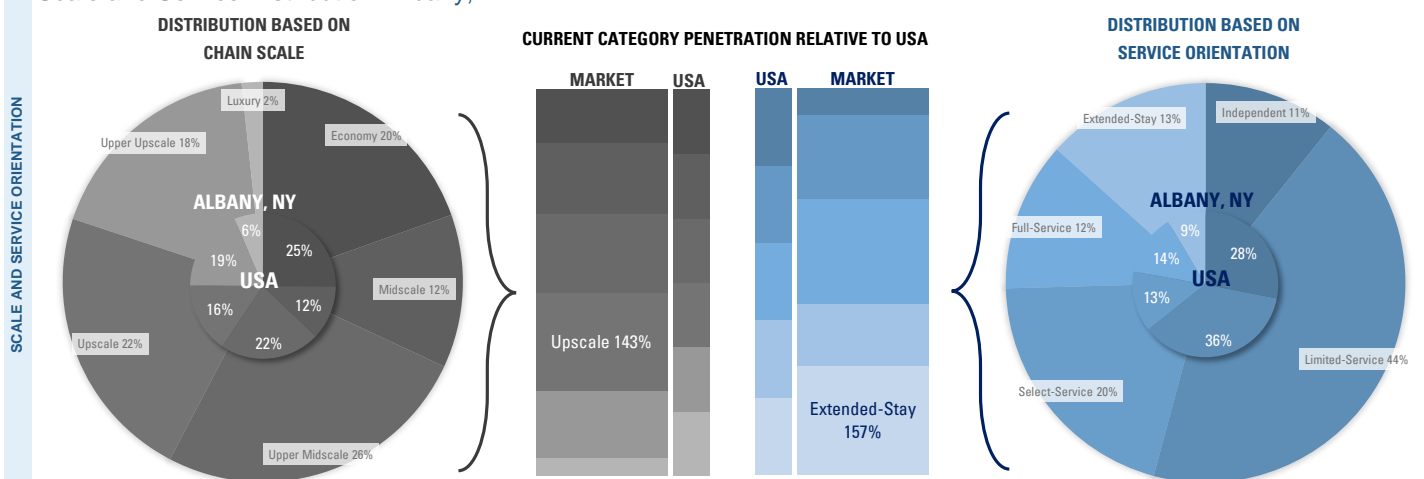
Aa3
Investment Grade

Long-term investment grade, Prime-1 short-term outlook





Scale and Service Distribution: Albany, NY

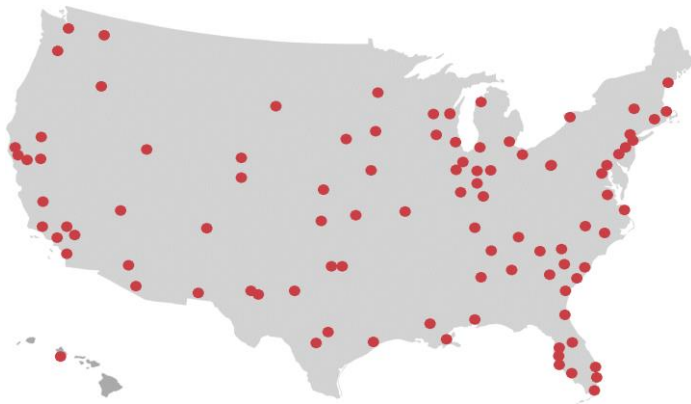


Published Rate Observations: 30-Day Advance

MARKET LEVEL	Published Rate Level	Rate Movement	Optimism
	27th Above Average	14th Above Average	10th Above Average
	The 30-day advanced published rate for the market was a somewhat aggressive \$171.33, ranking 27th out of 104 markets. (Guest-Paid ADR ranked a moderate 56th at \$121.57 in 1Q 2024.)	Published rates have recently been moving upward, increasing by a modest 0.1% over three weeks going into early May 2024. By comparison, the T-104 average posted downward movement of 1.58%.	Published rates reported in early May 2024 were 40.9% higher than the market's Guest-Paid ADR in 1Q 2024. This optimism is above average. By comparison, the T-104 spread was -25.3%.

BRAND LEVEL	Published Rate Integrity	Coverage	Volatility
	42nd Average	23rd Above Average	66th Elevated
	Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	Albany, NY has an above average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	Albany, NY's top 10 brands are exhibiting elevated volatility with respect to advanced booking pricing movements in the three weeks leading into early May 2024.

Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

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Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts

Gaming Facilities

Arenas, Stadiums and Sports Facilities

Conference, Expo and Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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Feasibility

We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

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Our seamless approach to fulfilling clients' financial reporting requirements means no outside assistance is needed.

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Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

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Property Tax

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