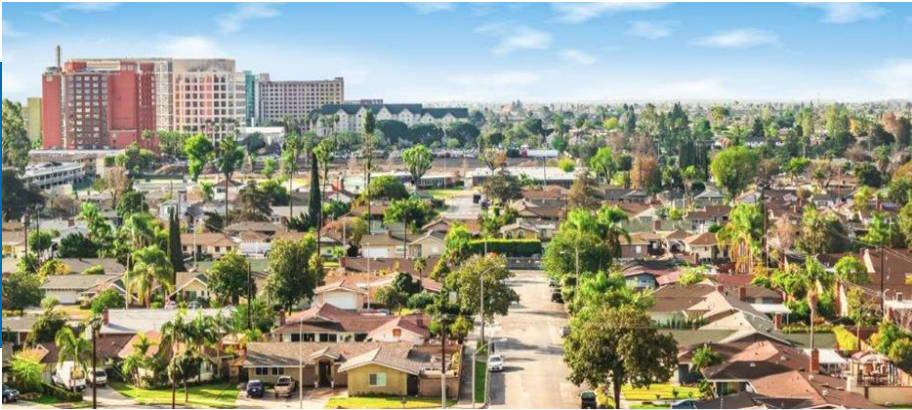
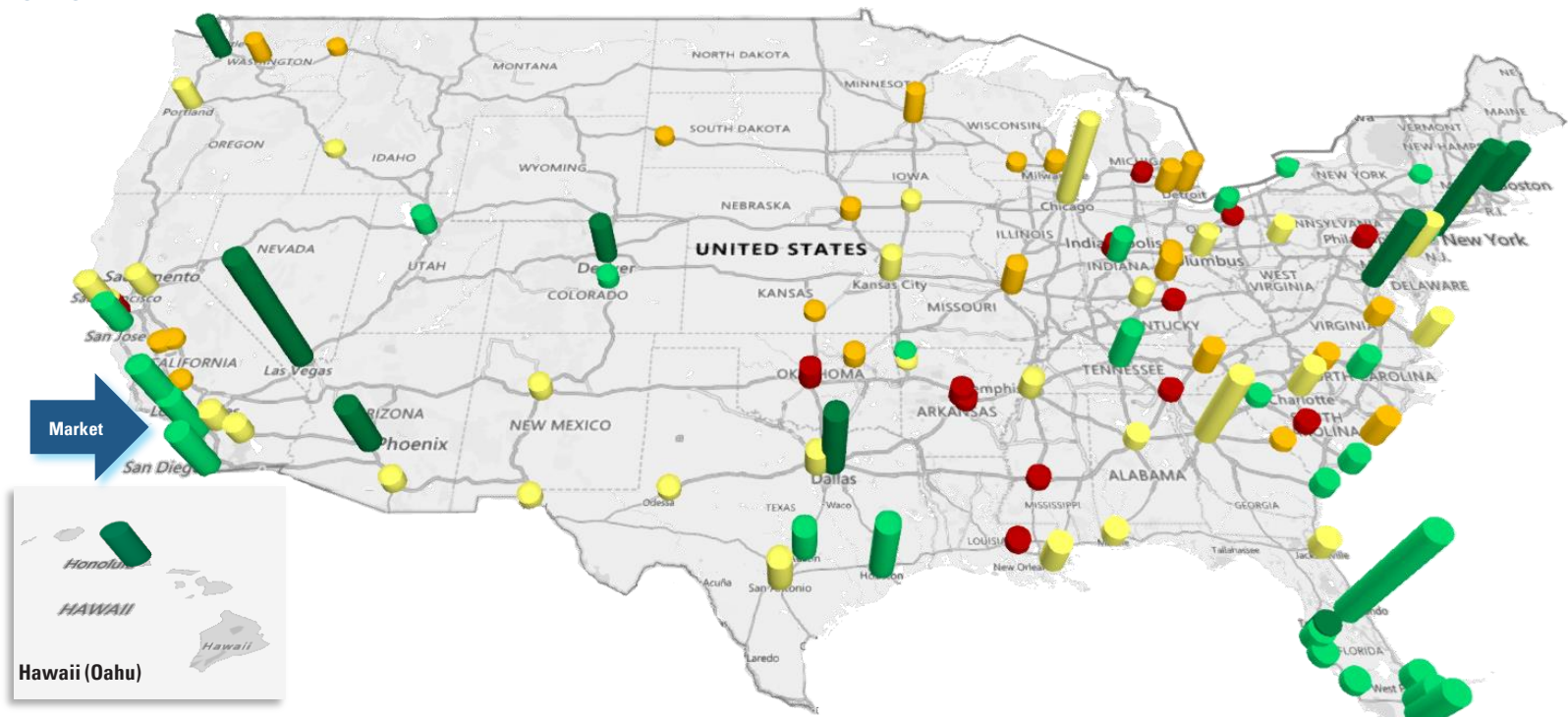


3Q 2024  
ANAHEIM, CA

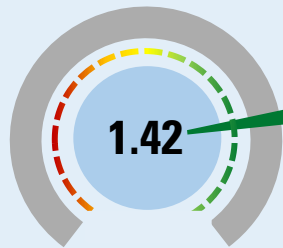


Lodging Performance Index Snapshot



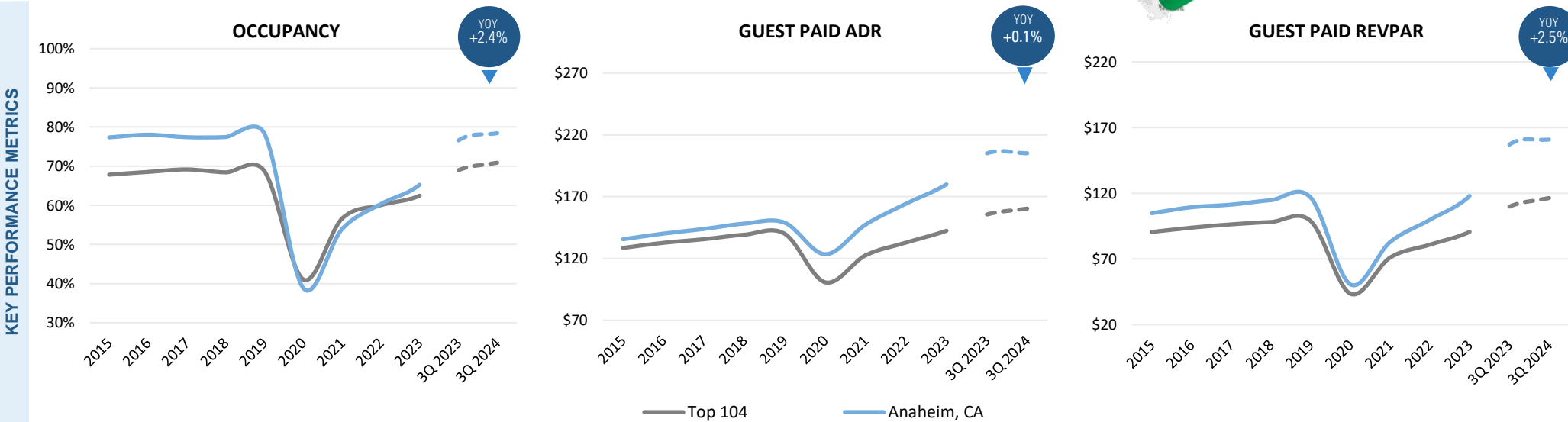
LODGING  
PERFORMANCE INDEX

Anaheim, CA



5th of 104  
Strong

Ranking of overall '3Q 2024 LPI' performance  
(1.42) against all 104 surveyed markets.

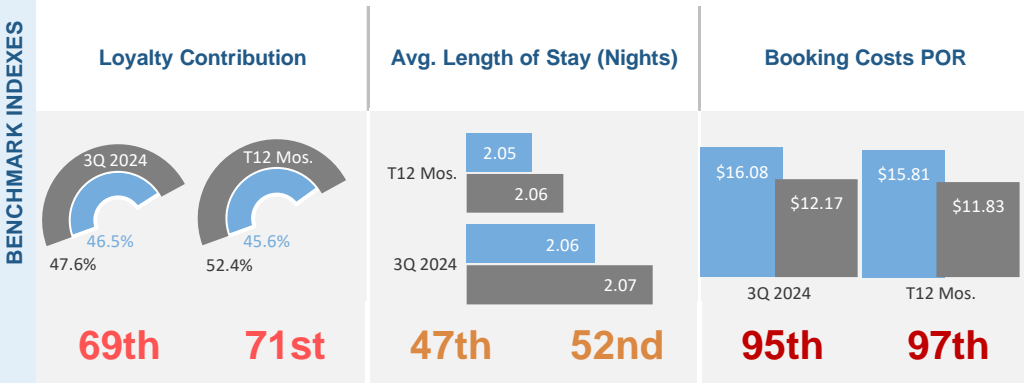


Key Performance Indexes

● Subject Market ● Top 104

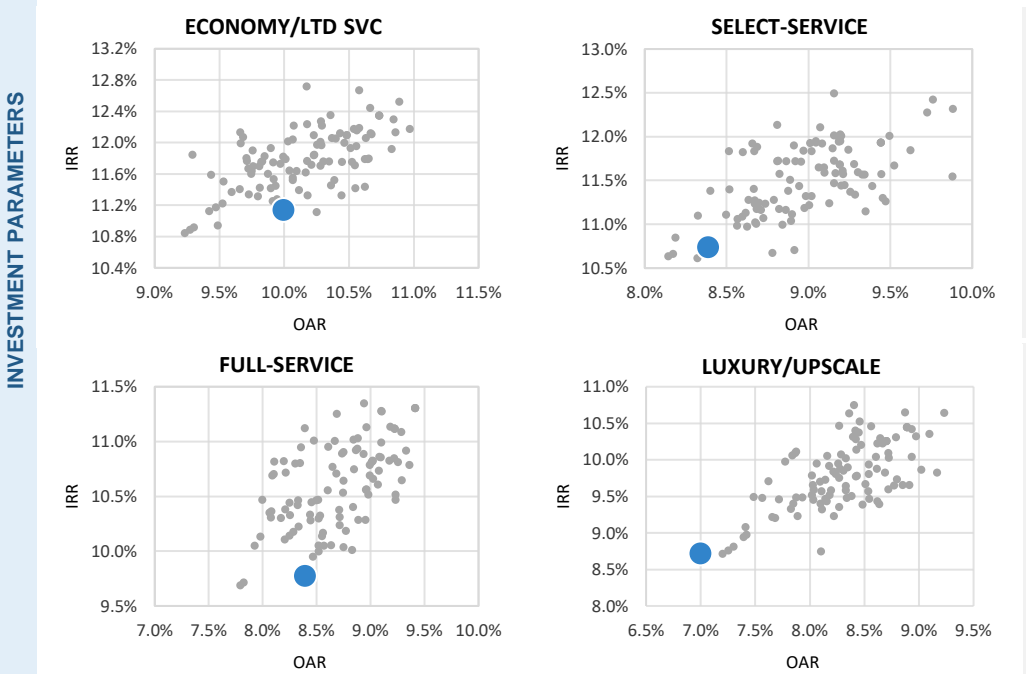


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

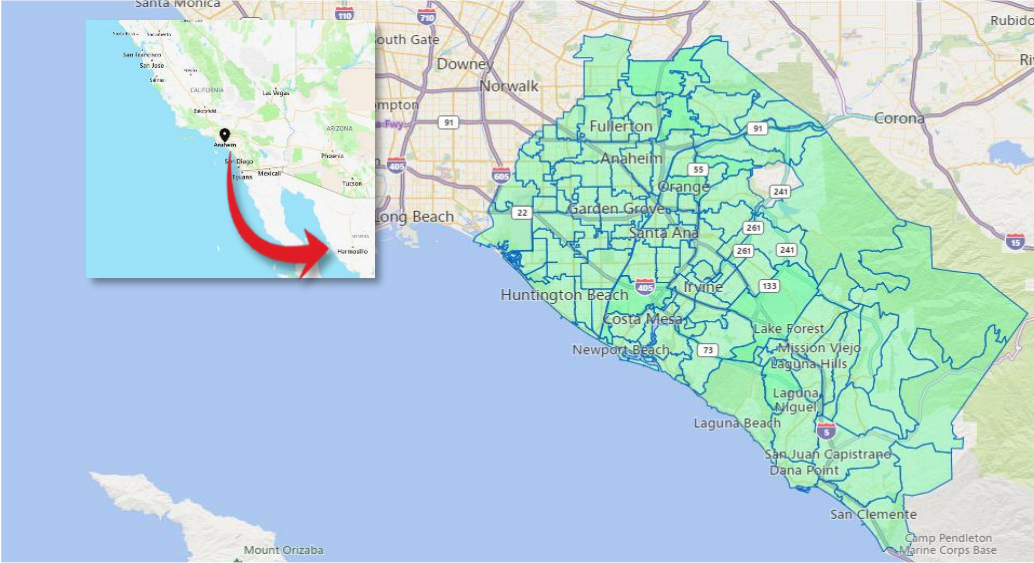


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

**Jurisdictional Information**

Municipal Name: Anaheim  
County: Orange County  
State: California  
Geo Coordinates (market center): 33.83529, -117.9145

Source: US Census Bureau,  
Dept. of Labor Statistics

**Major Hotel Demand Generators**

Disneyland Resort | The Walt Disney Co. | University of California, Irvine | St. Joseph Health | Kaiser Permanente | Boeing Co. | Wal-Mart Stores Inc. | California State University | Bank of America Corp. | Universal Services of America | Target Brands Inc. | Hoag Memorial Hospital Presbyterian | MemorialCare Health System | Wells Fargo & Co. | Panasonic Avionics Corp. | Tenet Healthcare Corp. | Irvine Co. | Home Depot Inc. | Edwards Lifesciences LLC | Albertsons Southern California Division

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	2,975,637	14th of 104 (Large)
Income per Capita	\$65,313	9th of 104 (Strong)
Feeder Group Size	66.2 Persons PSR	43rd of 104 (Average)
Feeder Group Earnings	\$4,323,077 PSR	74th of 104 (Below Average)
Total Market Hotel Revenues	\$3.2 billion	11th of 104 (Above Average)

Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE ADR	RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	77.3%	\$135.55	\$104.83	\$123.79	\$95.74	\$11.76	91.3%	47.7%	2.27	57,890	1.57
2016	78.0%	\$140.14	\$109.33	\$127.61	\$99.56	\$12.53	91.1%	50.2%	2.15	58,380	1.40
2017	77.4%	\$143.89	\$111.34	\$130.62	\$101.07	\$13.28	90.8%	51.9%	2.08	59,500	1.30
2018	77.4%	\$148.21	\$114.75	\$134.40	\$104.06	\$13.81	90.7%	55.4%	2.05	59,850	1.41
2019	78.3%	\$148.98	\$116.70	\$135.38	\$106.04	\$13.60	90.9%	58.0%	2.02	60,090	1.42
2020	38.9%	\$123.43	\$50.66	\$114.01	\$44.31	\$9.43	92.4%	33.2%	2.22	60,050	0.95
2021	53.9%	\$147.44	\$82.89	\$135.14	\$72.85	\$12.30	91.7%	37.7%	2.12	61,460	0.93
2022	60.3%	\$164.34	\$99.77	\$150.60	\$90.82	\$13.75	91.6%	39.7%	2.08	61,880	1.21
2023	65.3%	\$180.00	\$117.99	\$164.97	\$107.65	\$15.04	91.6%	40.7%	2.08	62,010	1.42
CAGR: 2015 thru 2023	-2.1%	3.6%	1.5%	3.7%	1.5%	3.1%	0.0%	-2.0%	-1.1%	0.9%	-1.2%
3Q 2023	76.6%	\$205.04	\$156.97	\$187.72	\$143.71	\$17.32	91.6%	43.2%	2.09	61,480	1.39
3Q 2024	78.4%	\$205.15	\$160.88	\$189.07	\$148.26	\$16.08	92.2%	46.5%	2.06	61,850	1.42

Data provided by:

Notable Metrics

**HIGHEST**

OAR: Luxury/Upscale	Latest-Quarter Guest Paid RevPAR	IRR: Full-Service
<b>1st</b> Highly Favorable	<b>8th</b> Strong	<b>3rd</b> Highly Favorable
Anaheim, CA exhibited favorable OAR metrics in the luxury/upscale segment (7.0%)	The market benefited from strong latest-quarter Guest Paid RevPAR (\$160.88)	The market also enjoyed favorable IRR metrics in the full-service segment (9.8%)

**LOWEST**

T12-Month COPE ADR Percentage	T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR
<b>99th</b> Soft	<b>97th</b> Soft	<b>95th</b> Soft
This market has been hampered by weak T12-month COPE ADR percentage (92.0%)	The market was burdened by high T12-month booking costs POR (\$15.81)	Anaheim, CA also has been burdened by high latest-quarter booking costs (\$16.08)

Notable Trends

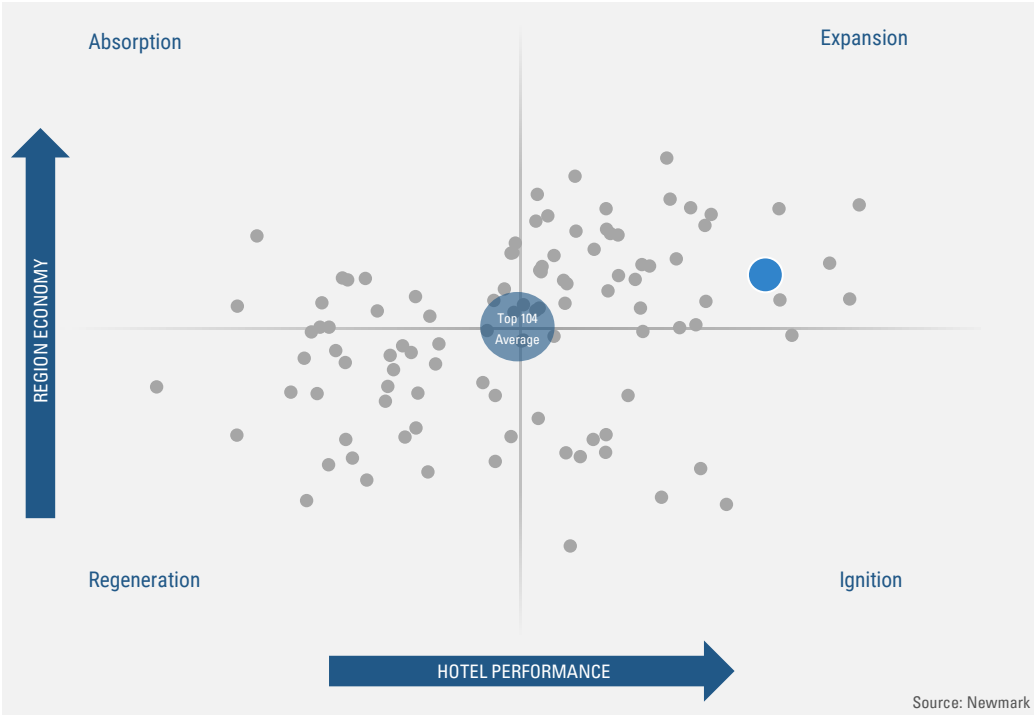
**STRONGEST**

Overall Health of Hotel Market	Long-Term Historical Loyalty Contribution Growth	Short-Term Historical COPE ADR Growth
<b>7th</b> Strong	<b>10th</b> Above Average	<b>20th</b> Above Average
Anaheim, CA has benefited from strong general hotel market performance (levels and trends of fundamentals)	The market exhibited strong long-term historical loyalty contribution growth (5.5%)	The market also has benefited from strong short-term historical COPE ADR growth (4.4%)

**WEAKEST**

Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth	Short-Term Historical Supply Growth
<b>95th</b> Soft	<b>71st</b> Below Average	<b>70th</b> Below Average
The market exhibited weak long-term historical average length of stay growth (-1.0%)	We note this area exhibited weak short-term historical average length of stay growth (0.1%)	Anaheim, CA also has been burdened by high short-term historical supply growth (0.5%)

Market Performance Stage



Anaheim, CA: Expansion Stage

**Expansion**

The Anaheim, CA market is currently in the 'Expansion' stage of the performance cycle. In this 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 Atlanta, GA; Austin, TX; and Boston, MA.

**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.

**Ignition**  
In the 'Ignition' 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; Miami, FL; and New Orleans, LA.

**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 Minneapolis, MN; ; and .

Industry Observations

**MOODY'S ANALYTICS**

Business Cycle:  
Employment Growth (2 yr):  
Risk Exposure (402 US markets):  
Key Industry Notes:

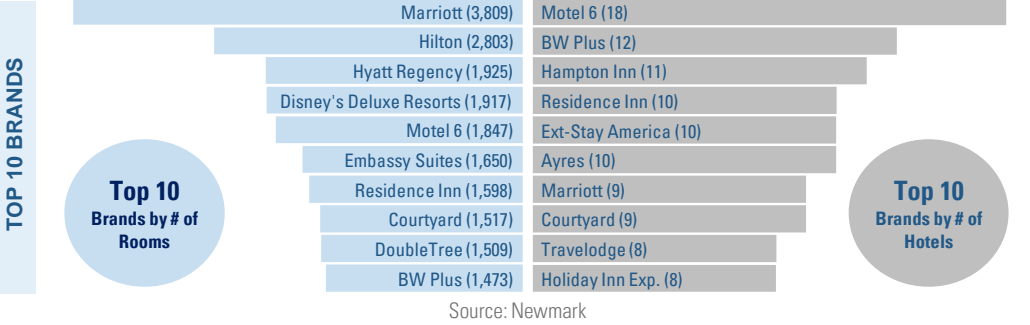
**At Risk**  
1.3%  
96th Percentile: High Risk

Highly trained, educated labor force  
Lower business costs than the Bay Area  
Population is contracting  
Sensitivity to cycle fluctuations  
Tourism exposes consumer sentiment

**Moody's Rating**

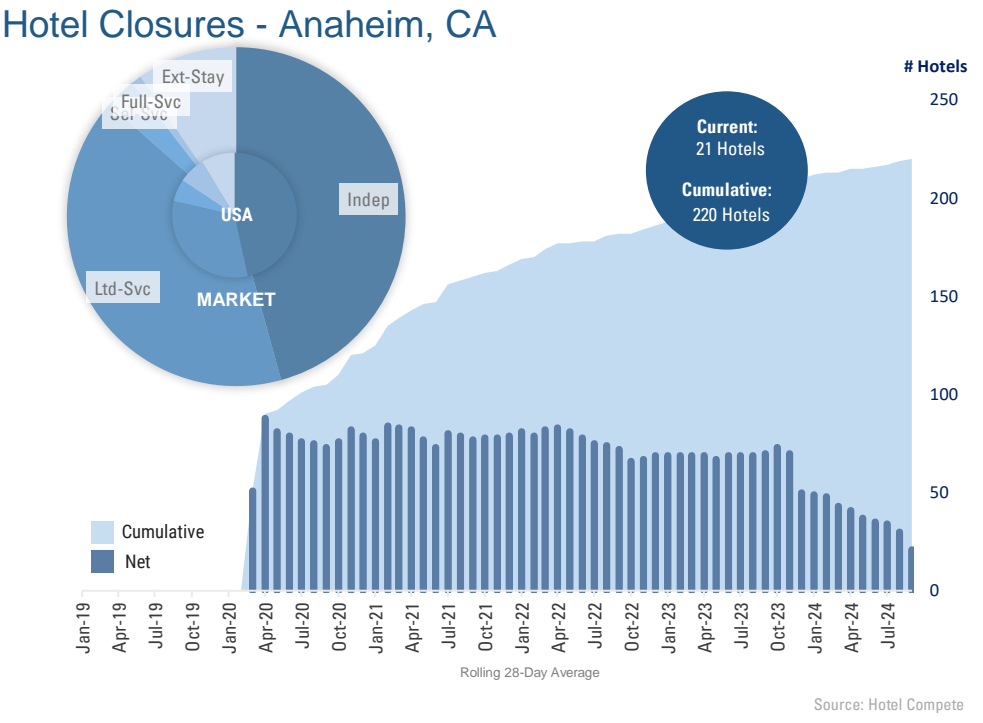
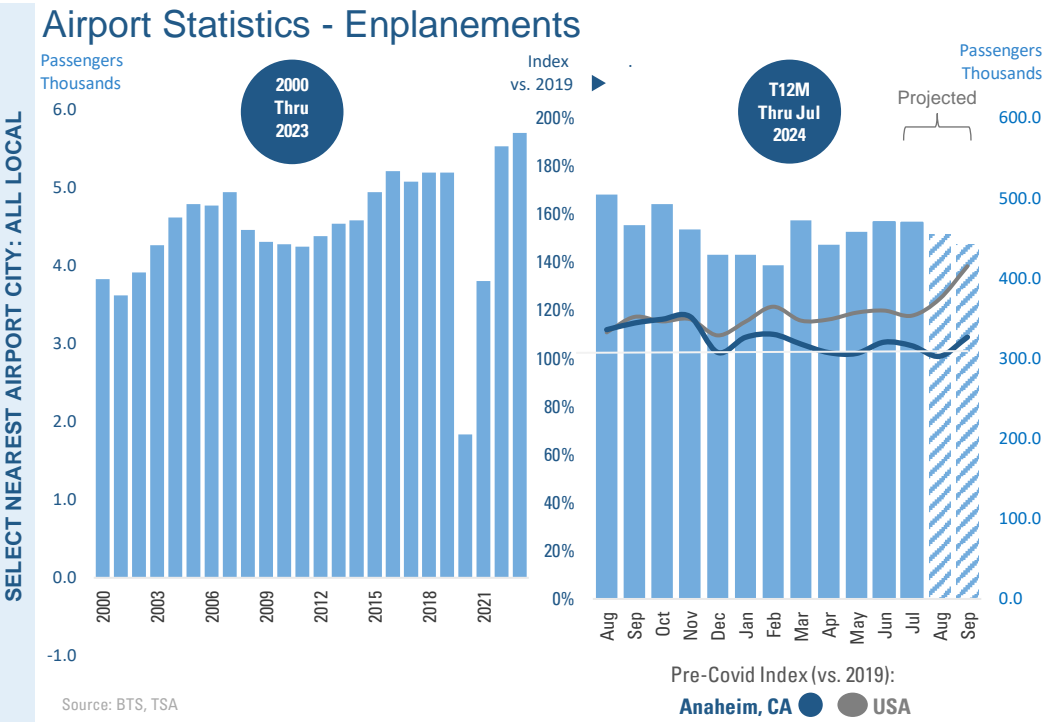
**NR**

This market is not rated by Moody's

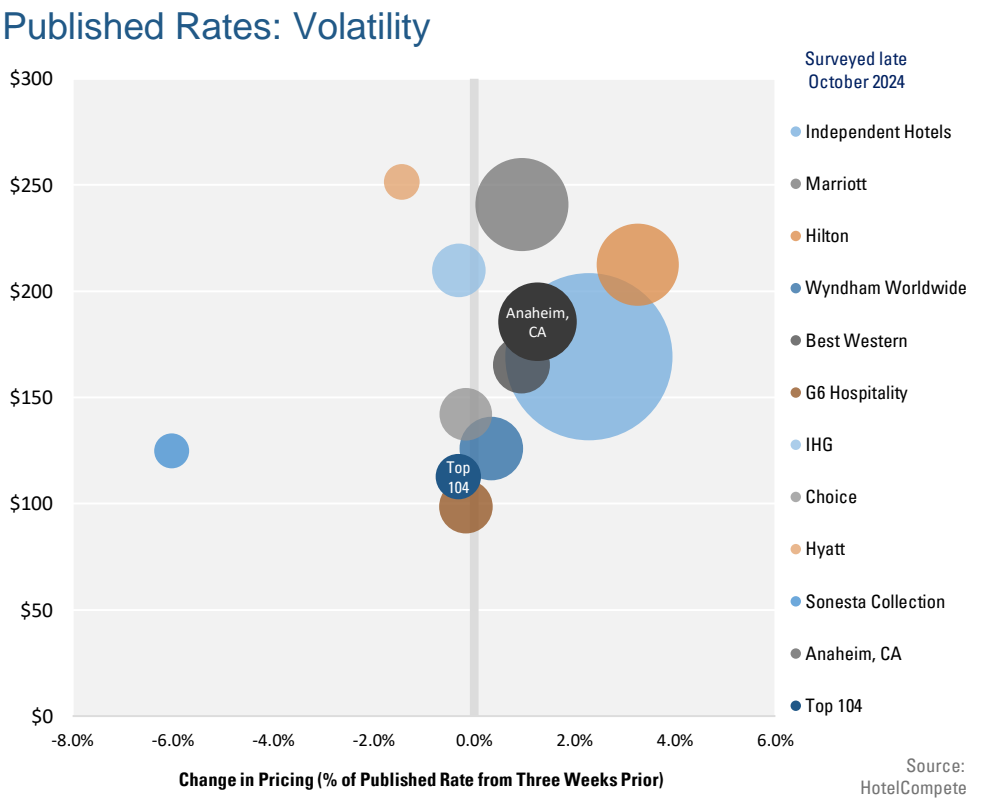
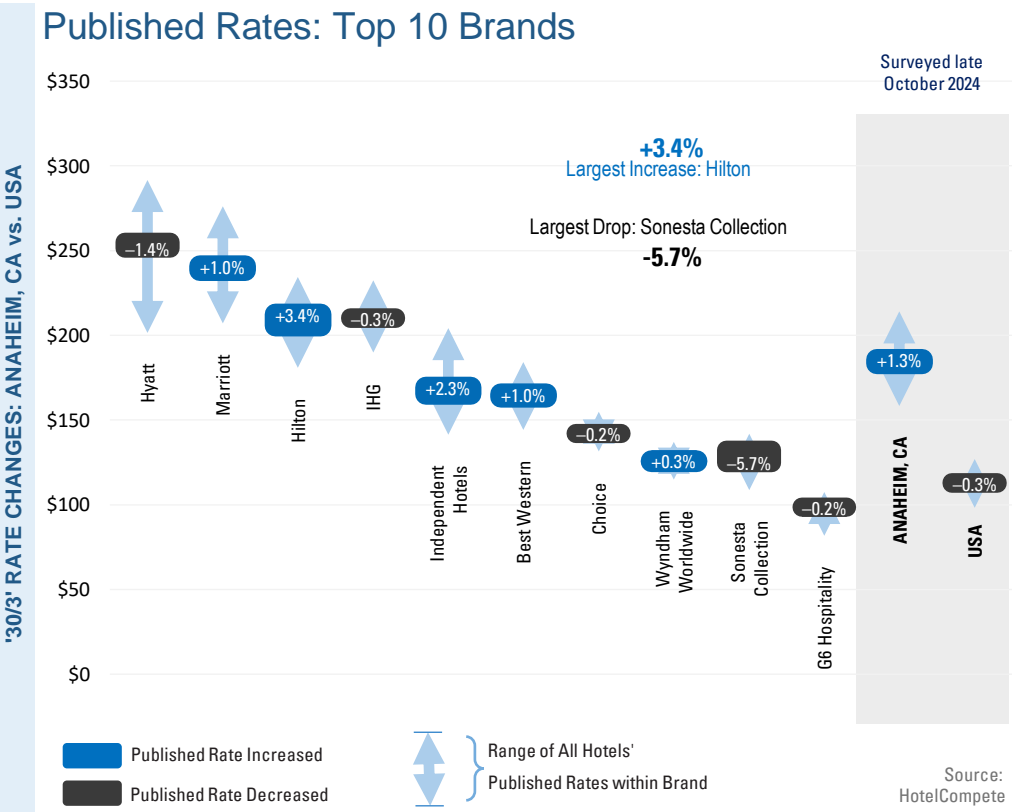
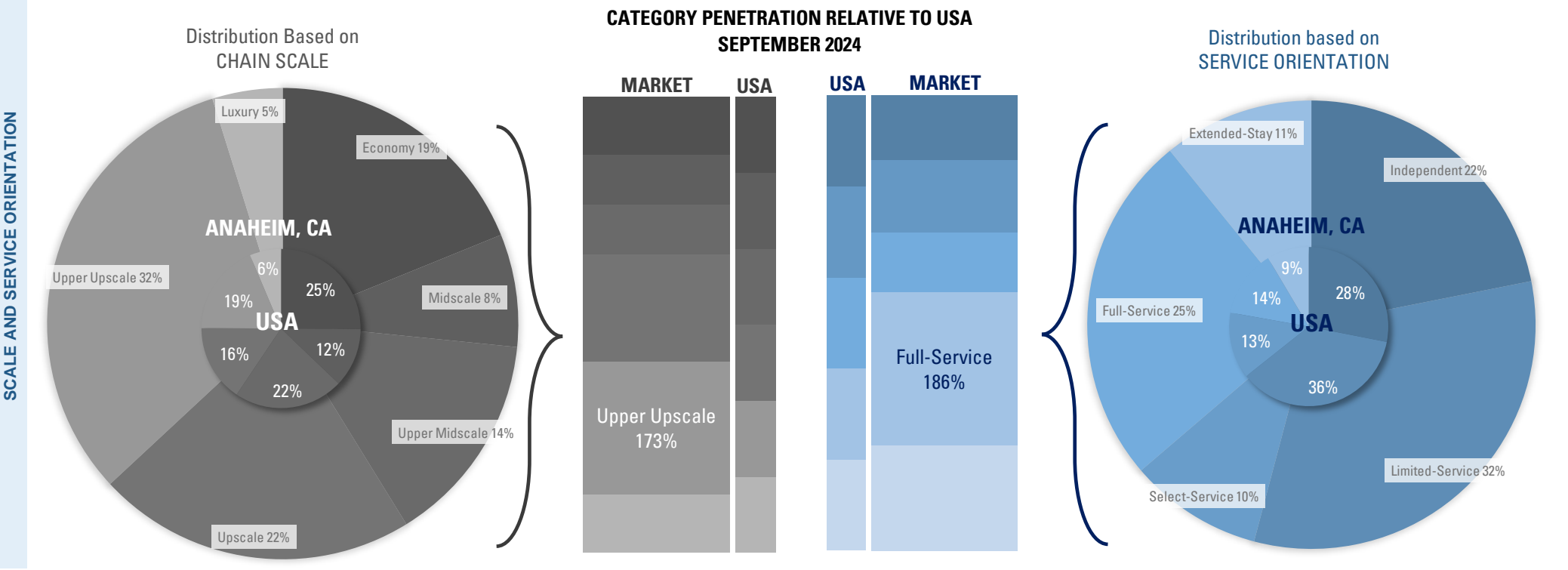


Source: Newmark

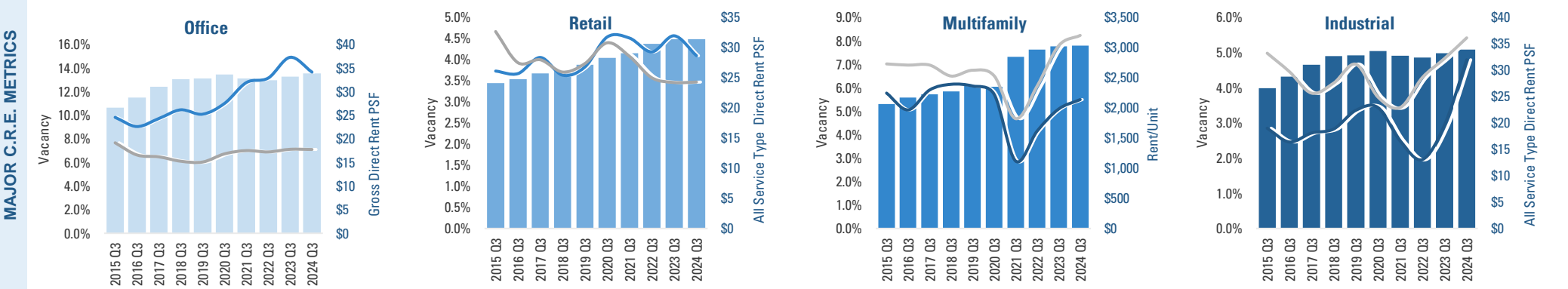




## Scale and Service Distribution: Anaheim, CA



## Major CRE Market Performance



# 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  
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers  
Golf Courses  
Marinas

Ski and Village Resorts  
Water Parks, Amusement Parks and Attractions

*Our core disciplines and expert subject areas include:*

**Economic Impact**  
We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

**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.

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

**Portfolio Analytics**  
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

**Property Tax**  
We understand every aspect of a property’s operations, allowing us to craft advanced tax strategies.

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