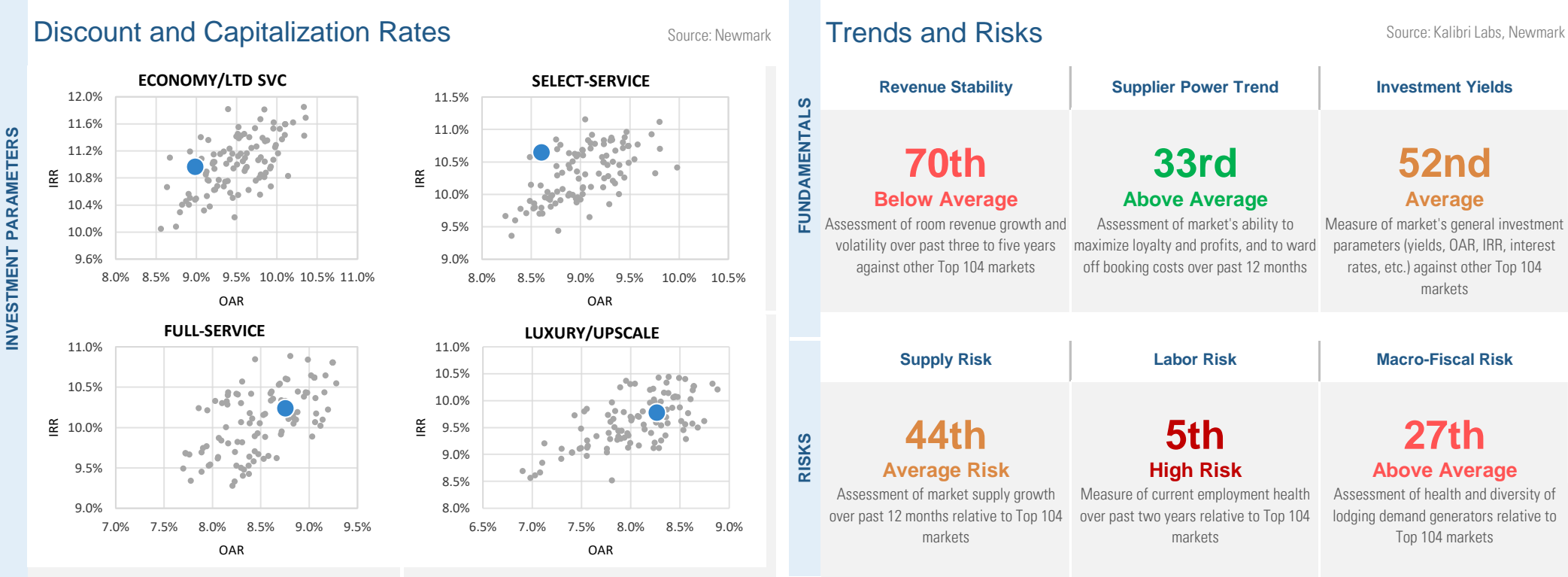
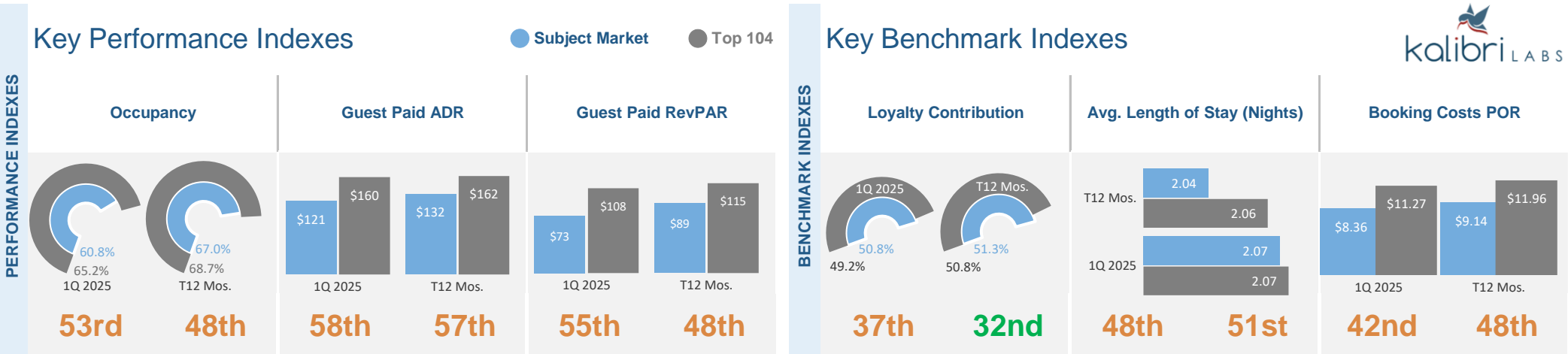
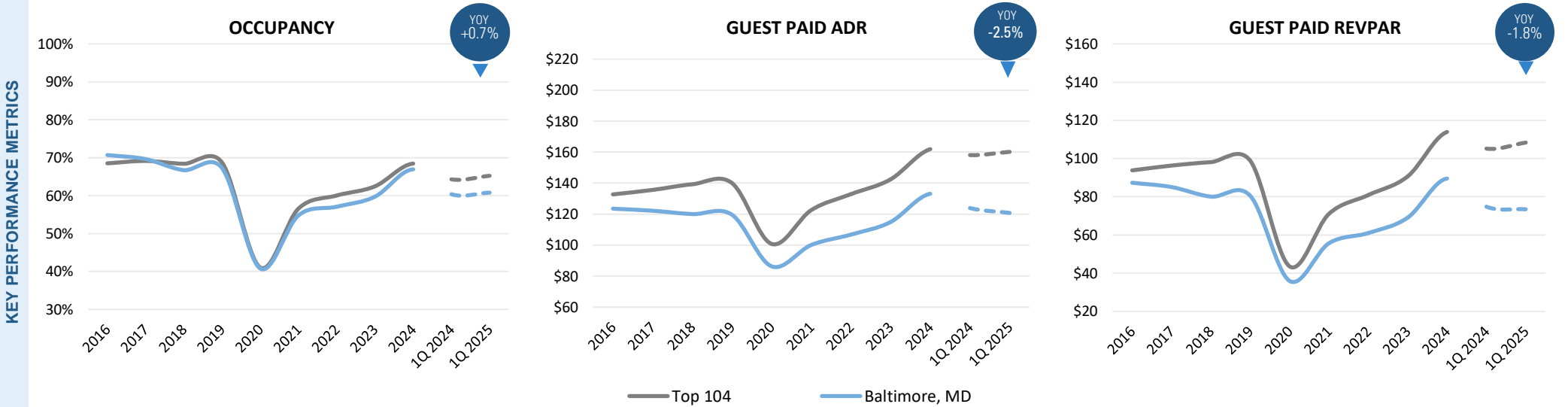
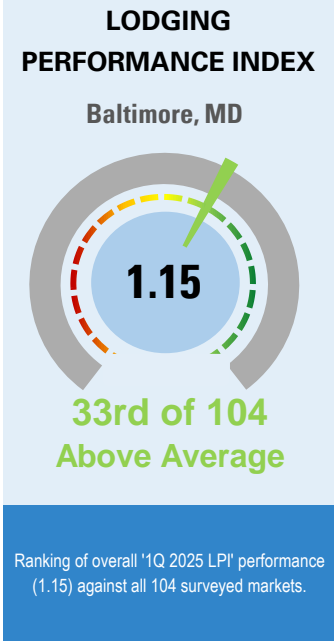
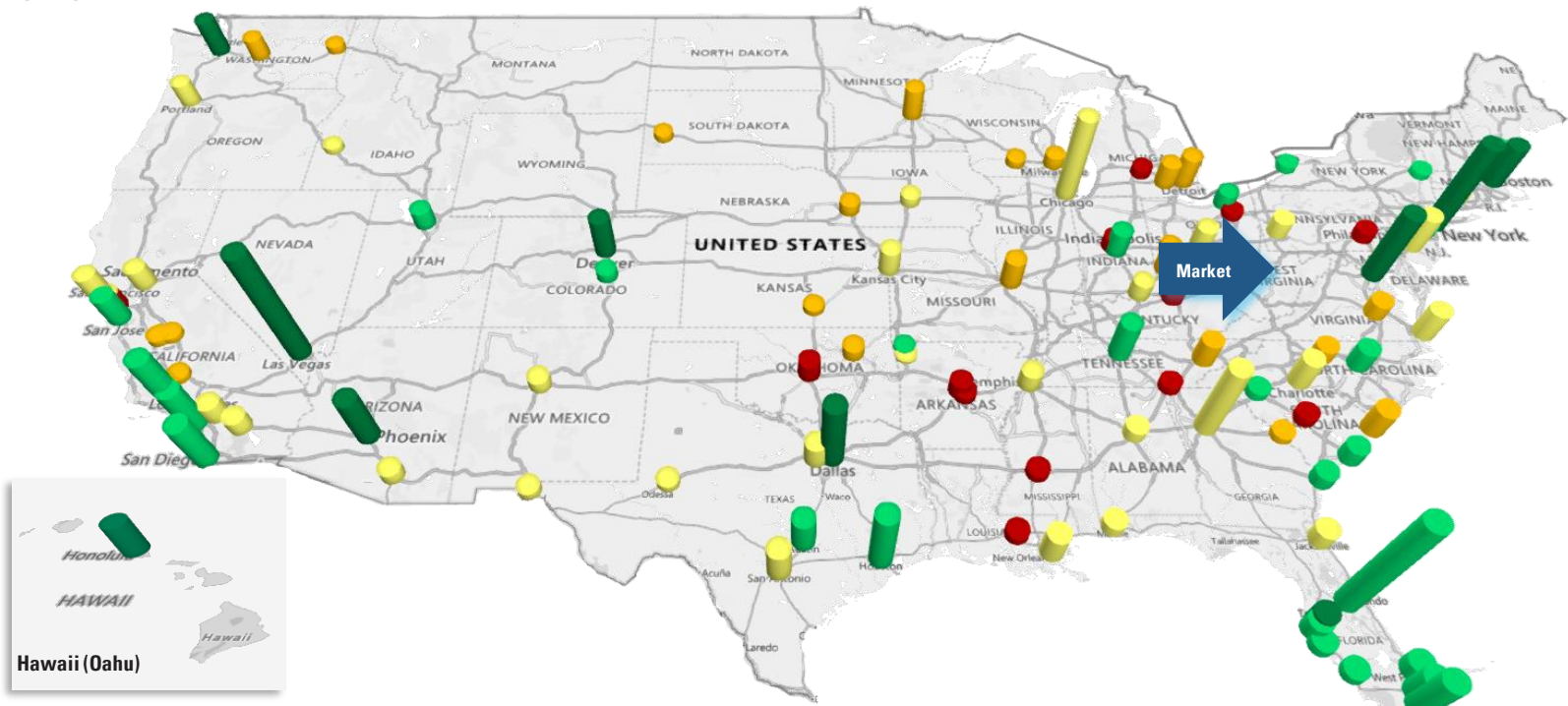


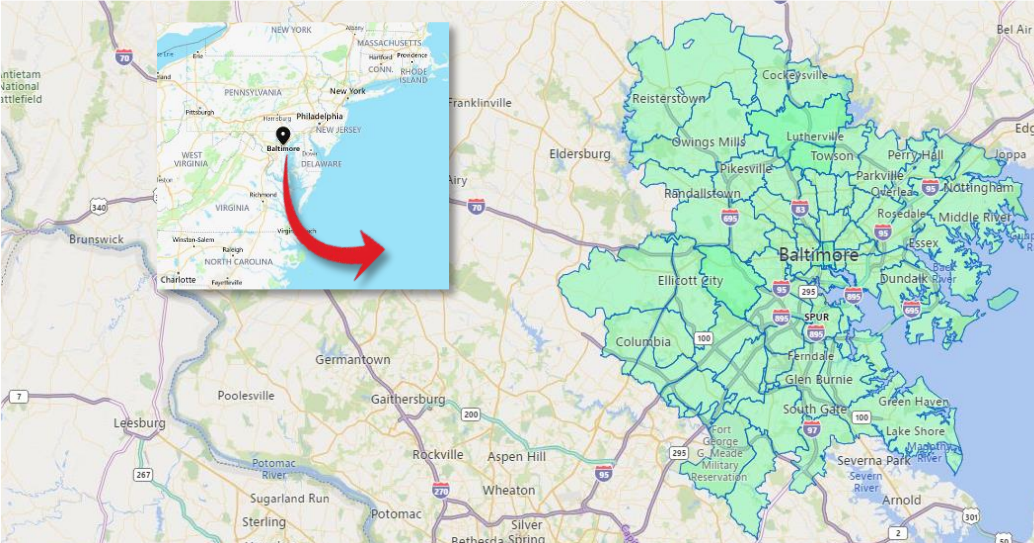
1Q 2025  
BALTIMORE, MD



Lodging Performance Index Snapshot



Location



Quick Facts

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Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Guest Paid		COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR						
2016	70.7%	\$123.50	\$87.32	\$113.62	\$9.88	92.0%	52.1%	1.98	26,950	0.95
2017	69.6%	\$122.17	\$85.08	\$112.23	\$9.95	91.9%	53.2%	1.94	26,980	1.06
2018	66.7%	\$120.00	\$80.06	\$110.33	\$9.67	91.9%	55.7%	1.91	27,760	0.87
2019	67.3%	\$119.59	\$80.45	\$109.92	\$9.67	91.9%	57.4%	1.89	28,170	1.11
2020	40.8%	\$86.29	\$35.92	\$80.41	\$5.88	93.2%	40.1%	2.22	27,820	0.80
2021	54.8%	\$100.10	\$55.67	\$92.74	\$7.35	92.7%	42.9%	2.05	27,440	0.73
2022	57.1%	\$106.77	\$61.01	\$99.06	\$7.71	92.8%	44.5%	2.04	27,460	0.85
2023	59.7%	\$114.90	\$69.05	\$106.78	\$8.12	92.9%	45.6%	2.03	27,430	0.88
2024	66.9%	\$133.11	\$89.53	\$123.92	\$9.19	93.1%	50.9%	2.04	27,090	1.21
CAGR: 2016 thru 2024	-0.7%	0.9%	0.3%	1.1%	-0.9%	0.1%	-0.3%	0.4%	0.1%	3.1%
1Q 2024	60.4%	\$123.88	\$74.79	\$115.32	\$8.57	93.1%	49.5%	2.04	26,880	1.22
1Q 2025	60.8%	\$120.77	\$73.43	\$112.41	\$8.36	93.1%	50.8%	2.07	26,880	1.15

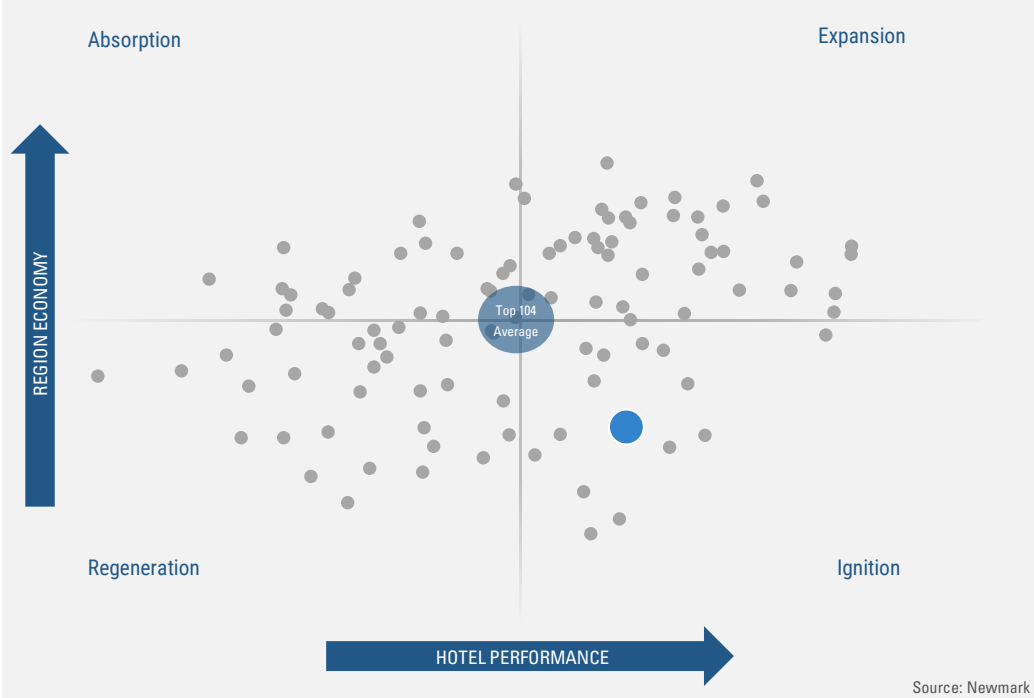
Notable Metrics

HIGHEST	OAR: Economy/Ltd Svc	Feeder Population Per Room	Population Density per Room
	<b>13th</b> Favorable Baltimore, MD exhibited favorable OAR metrics in the economy/ltd svc segment (9.0%)	<b>30th</b> Above Average The market posted a high ratio of feeder population per room (42.77)	<b>27th</b> Above Average The market also boasted strong population density per room (60.53)
LOWEST	Feeder Group Size	Feeder Group Earnings per sold room	IRR: Select-Service
	<b>77th</b> Below Average This market required a large feeder group size (95.78 Persons)	<b>76th</b> Below Average The market has low feeder group earnings per sold room (\$4,467,154)	<b>75th</b> Unfavorable Baltimore, MD also posted unfavorable IRR metrics in the select—service segment (10.6%)

Notable Trends

STRONGEST	Long-Term Historical Supply Growth	Long-Term Historical Booking Costs POR Growth	Short-Term Historical Average Length of Stay Growth
	<b>12th</b> Above Average Baltimore, MD has benefited from low long—term historical supply growth (0.3%)	<b>14th</b> Above Average The market has benefited from low long—term historical booking costs POR growth (1.3%)	<b>15th</b> Above Average The market also has benefited from strong short—term historical average length of stay growth (2.2%)
WEAKEST	Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Loyalty Contribution Growth	Long-Term Historical Guest Paid ADR Growth
	<b>100th</b> Soft The market has been hindered by weak long—term historical loyalty contribution growth (2.6%)	<b>99th</b> Soft We note this area has been hindered by weak short—term historical loyalty contribution growth (2.0%)	<b>99th</b> Soft Baltimore, MD also has been impeded by weak long—term historical Guest Paid ADR growth (0.8%)

Market Performance Stage



Baltimore, MD: Ignition Stage

Ignition	The Baltimore, MD 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 Chicago, IL; Miami, FL; and New Orleans, LA.
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Other Stages:

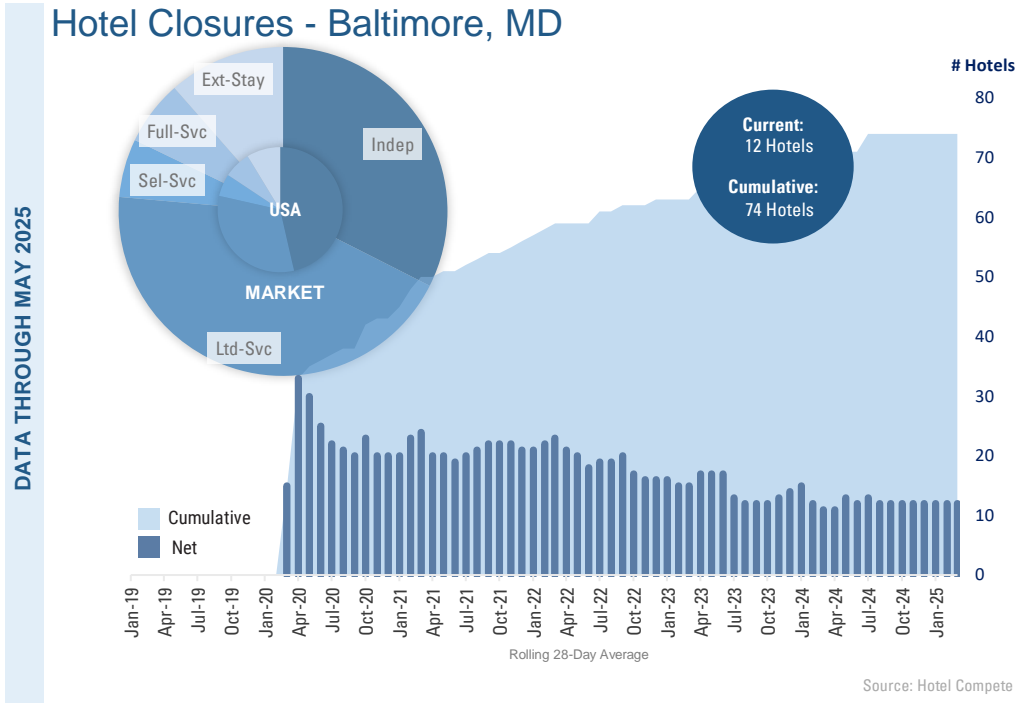
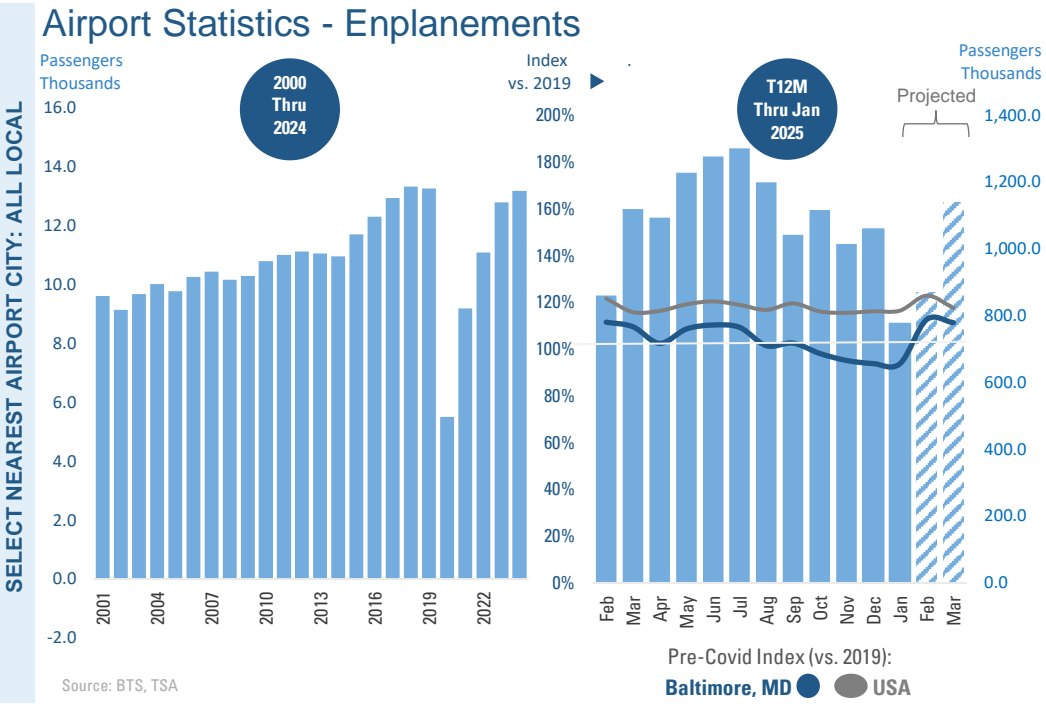
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities 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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.
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

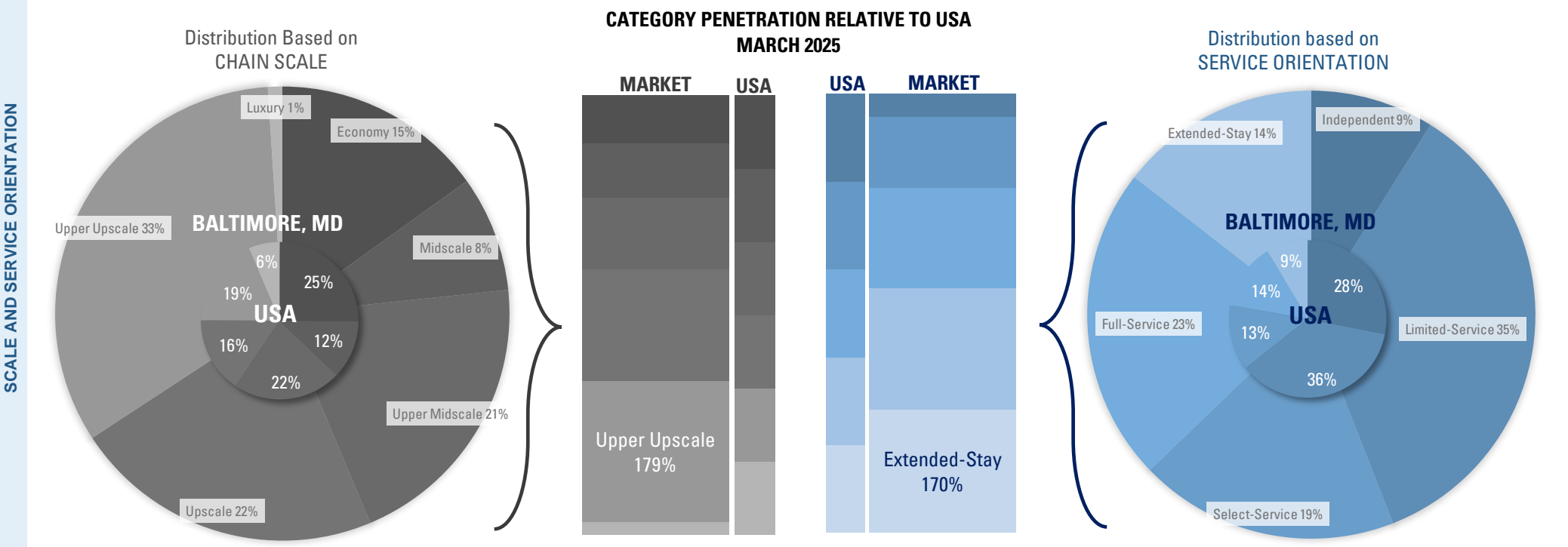
MOODY'S ANALYTICS	Business Cycle:	Recovery	Moody's Rating
	Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	0.4% 96th Percentile: High Risk Strong transportation and distribution Cybersecurity hub Medical research centers Strong industries Low population growth	<b>Aaa</b> Investment Grade Long-term investment grade, Prime-1 short-term outlook



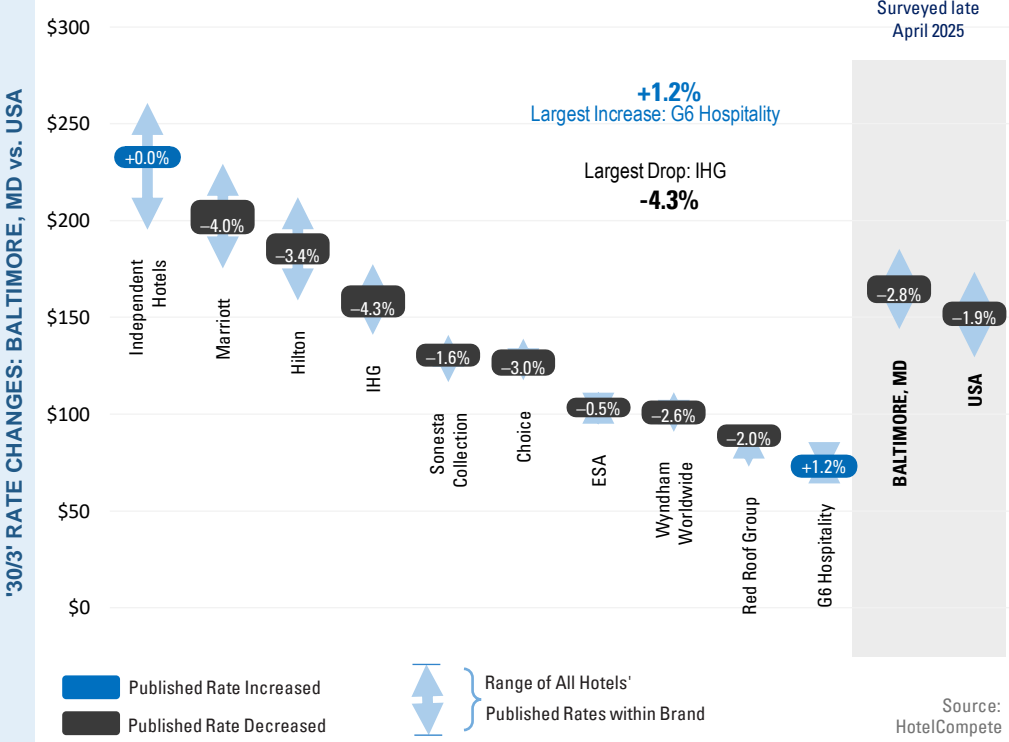




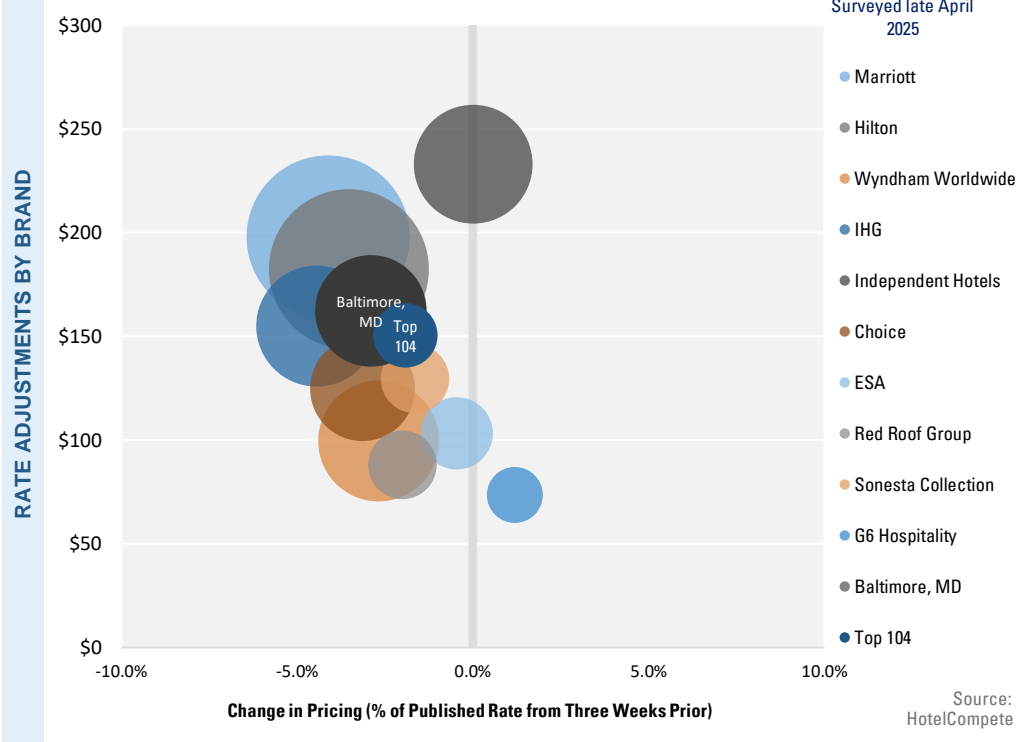
## Scale and Service Distribution: Baltimore, MD



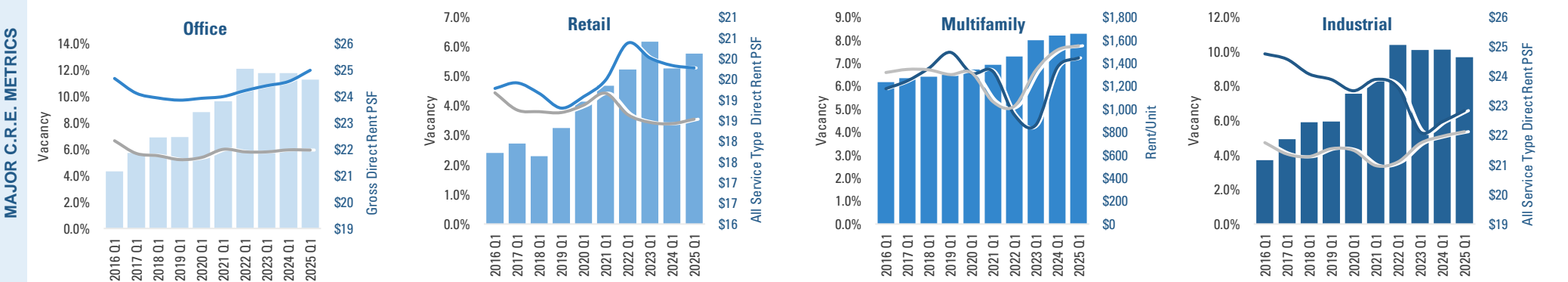
## Published Rates: Top 10 Brands



## Published Rates: Volatility



## 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 practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property’s business and real estate operations to identify all areas of value for owners and investors.

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

**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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