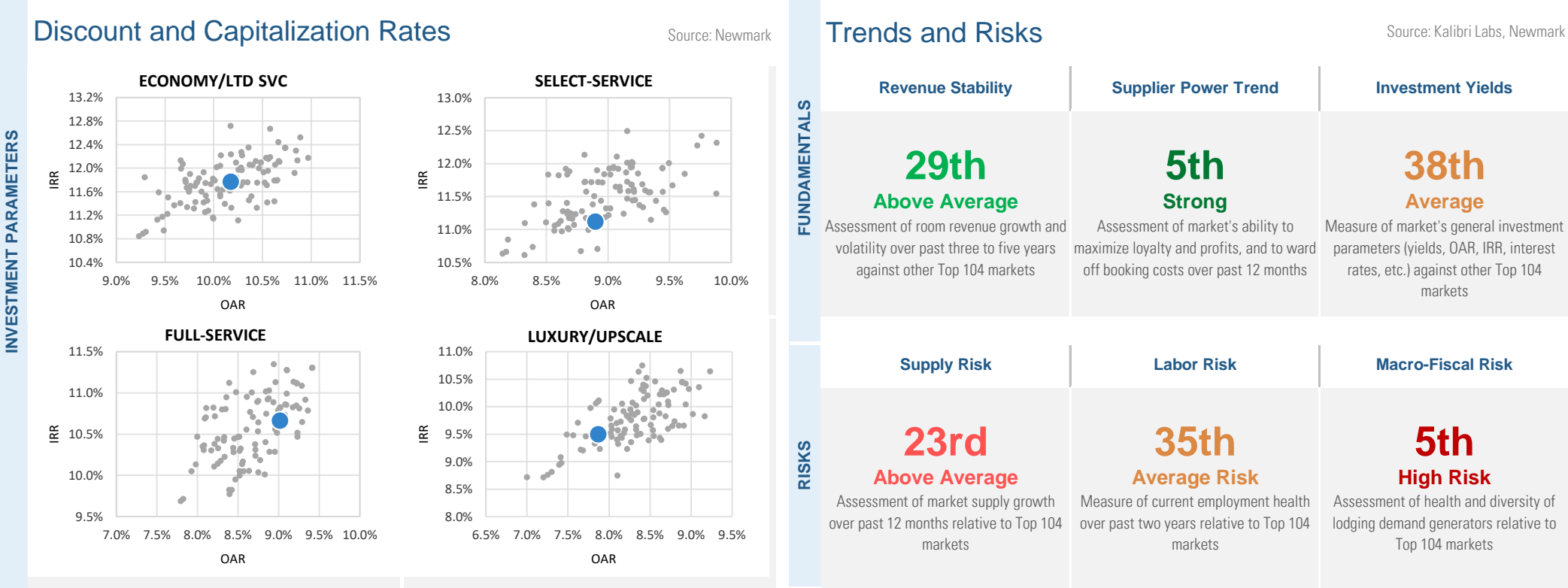
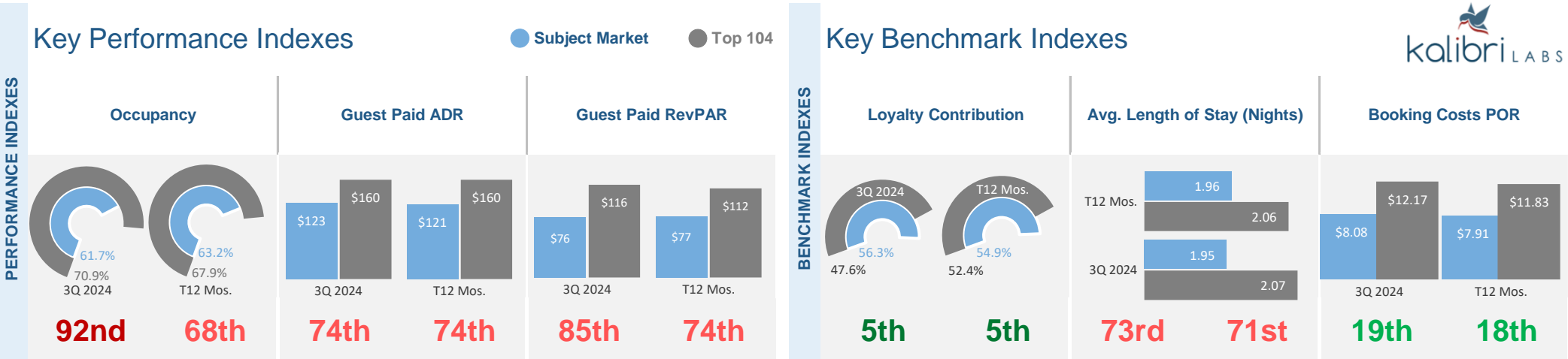
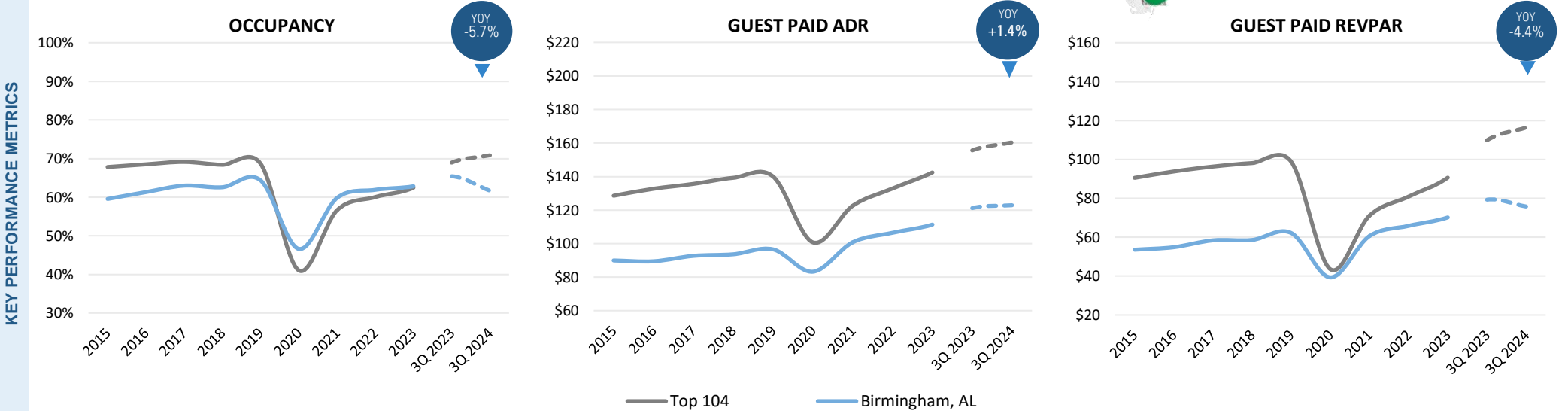
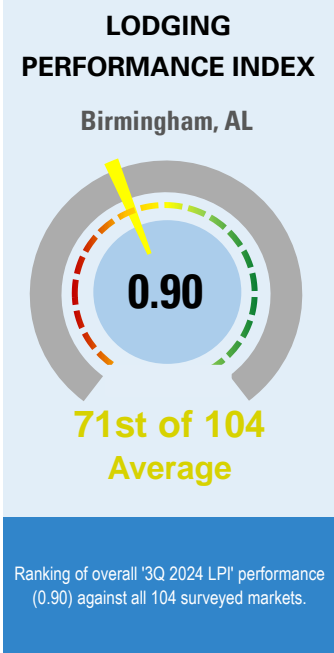
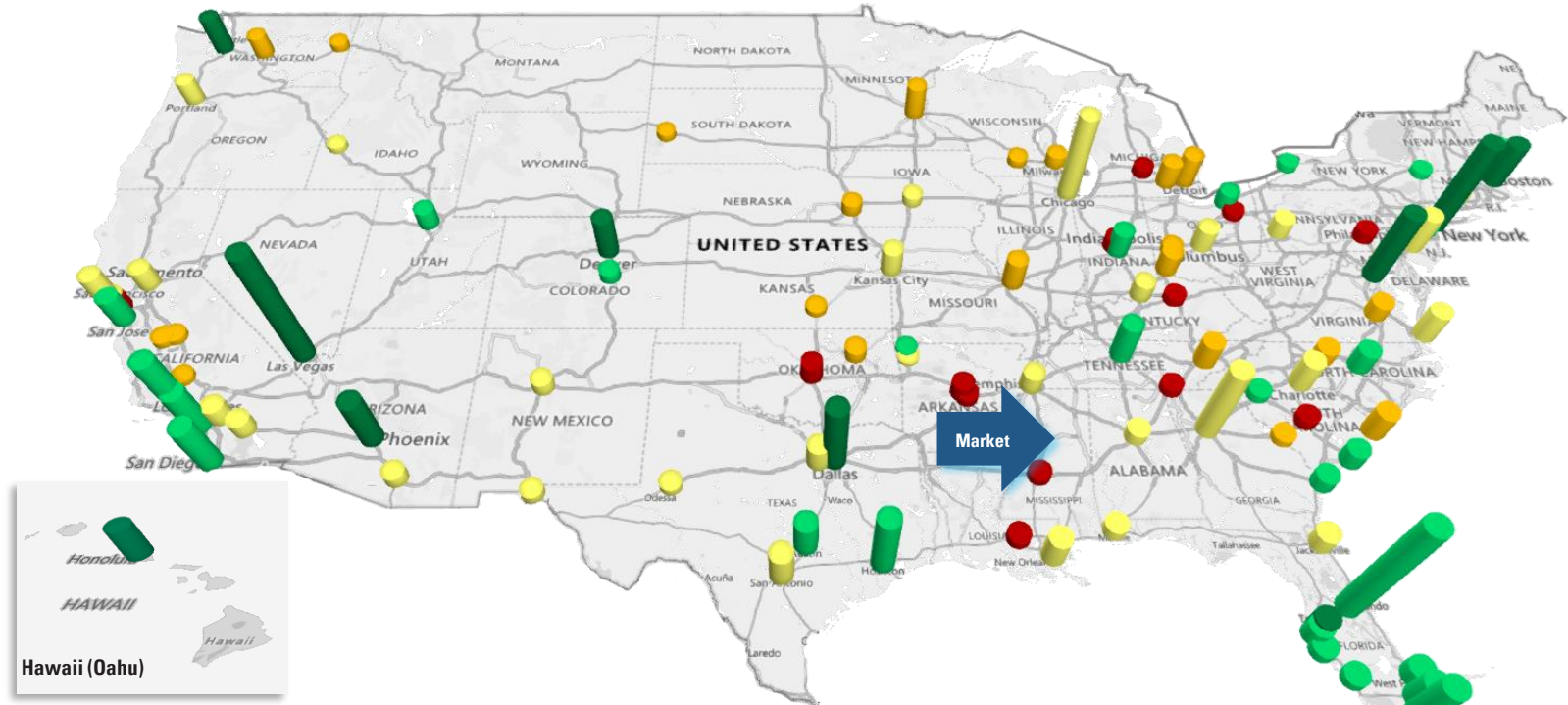
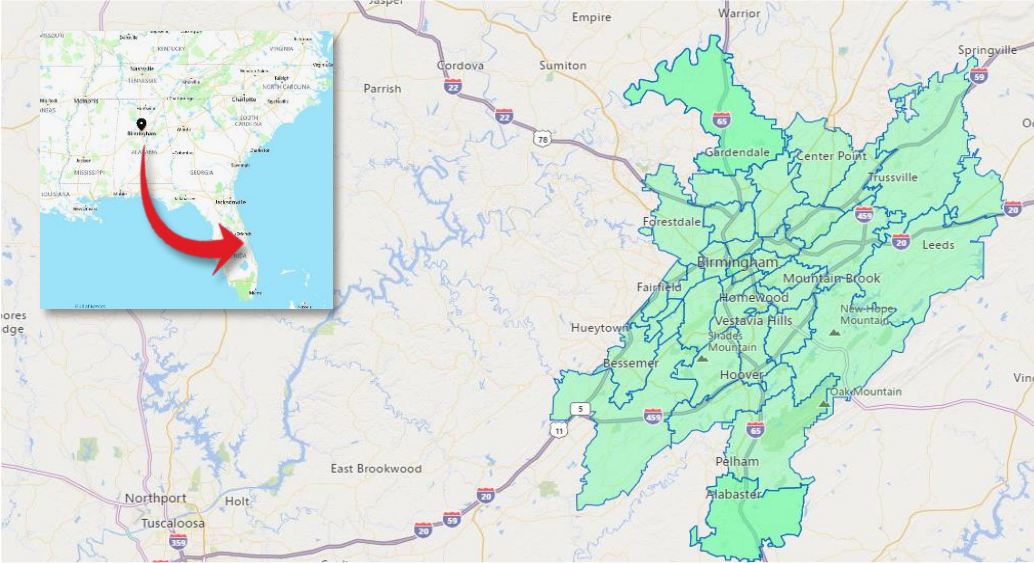




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

County:

State:

Geo Coordinates (market center):

Birmingham

Jefferson County, Shelby County

Alabama

33.52744, -86.79905

Source: US Census Bureau, Dept. of Labor Statistics

Major Hotel Demand Generators

University of Alabama Birmingham | Regions Financial Corp. | Children's of Alabama | AT&T | Honda Manufacturing | St. Vincent's Health System | Brookwood Baptist Health | Mercedes-Benz U.S. International Inc. | Alabama Health Co. | Blue Cross and Blue Shield | Alabama Power Co. | United States Postal Service | Brookwood Medical Center | Birmingham VA Medical Center | BBVA Compass | Buffalo Rock Co. | Grandview Medical Center | Wells Fargo | U.S. Steel Corp. | Southern Co. Services

Metrics and Ranking

Population (hotel market area)

Income per Capita

Feeder Group Size

Feeder Group Earnings

Total Market Hotel Revenues

598,042

\$33,770

57.8 Persons PSR

\$1,952,285 PSR

\$451.0 million

Rankings

74th of 104 (Below Average)

100th of 104 (Soft)

30th of 104 (Above Average)

13th of 104 (Above Average)

65th of 104 (Average)

Key Performance Metrics

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						
2015	59.5%	\$89.95	\$53.56	\$83.74	\$6.21	93.1%	45.2%	1.86	16,060	0.56
2016	61.3%	\$89.46	\$54.85	\$83.18	\$6.28	93.0%	46.2%	1.88	16,080	0.61
2017	63.0%	\$92.69	\$58.38	\$85.92	\$6.76	92.7%	49.1%	1.90	16,080	0.78
2018	62.6%	\$93.62	\$58.57	\$86.84	\$6.78	92.8%	50.6%	1.92	16,320	0.88
2019	64.4%	\$96.57	\$62.17	\$89.47	\$7.10	92.6%	55.1%	1.90	16,620	0.96
2020	46.6%	\$83.25	\$39.33	\$78.02	\$5.23	93.7%	45.4%	2.07	16,470	1.06
2021	59.8%	\$100.80	\$60.58	\$94.12	\$6.68	93.4%	47.2%	2.00	16,570	0.98
2022	61.9%	\$106.49	\$65.86	\$99.51	\$6.98	93.4%	47.5%	2.03	16,590	0.97
2023	62.8%	\$111.37	\$70.18	\$104.24	\$7.13	93.6%	47.6%	2.07	16,610	1.11
CAGR: 2015 thru 2023	0.7%	2.7%	3.4%	2.8%	1.7%	0.1%	0.6%	1.4%	0.4%	8.9%
3Q 2023	65.4%	\$121.18	\$79.28	\$113.26	\$7.92	93.5%	50.9%	2.04	15,980	0.88
3Q 2024	61.7%	\$122.90	\$75.79	\$114.82	\$8.08	93.4%	56.3%	1.95	16,220	0.90

Data provided by: kalibri LABS

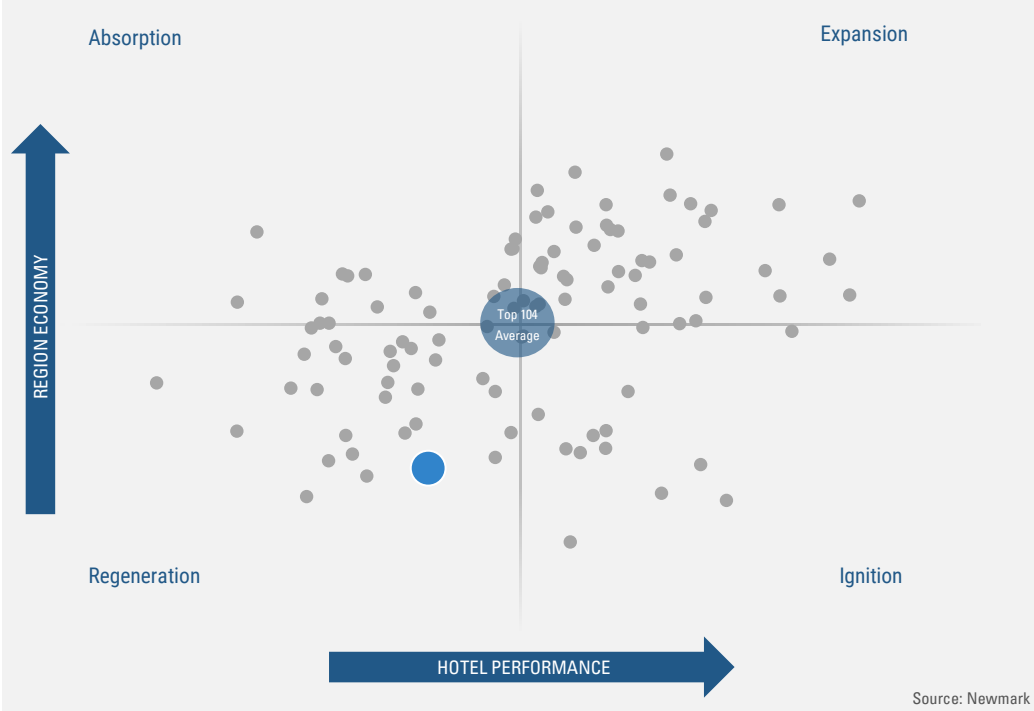
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution	T12-Month COPE ADR Percentage
	<b>5th Strong</b> Birmingham, AL exhibited strong latest-quarter loyalty contribution (56.3%)	<b>5th Strong</b> The market exhibited strong T12-month loyalty contribution (54.9%)	<b>7th Strong</b> The market also benefited from strong T12-month COPE ADR percentage (93.5%)
LOWEST	Economy Median Income	Latest-Quarter Occupancy	Marketwide Income per Room
	<b>100th Soft</b> This market was stymied by weak Economy Median Income (\$33,770)	<b>92nd Soft</b> The market exhibited weak latest-quarter occupancy (61.7%)	<b>91st Soft</b> Birmingham, AL also exhibited a low ratio of marketwide per-capita income per room (\$888,077)

Notable Trends

STRONGEST	Long-Term Historical Supply Growth	Long-Term Historical LPI Growth	Short-Term Historical LPI Growth
	<b>13th Above Average</b> Birmingham, AL has benefited from low long-term historical supply growth (0.3%)	<b>13th Above Average</b> The market enjoyed strong long-term historical LPI growth (5.5%)	<b>13th Above Average</b> The market also has benefited from strong short-term historical LPI growth (7.2%)
WEAKEST	General Economy Reverence	Short-Term Historical Supply Growth	Short-Term Historical Occupancy Growth
	<b>99th Soft</b> The market posted weak general economic reverence (per-capita unemployment, GDP and other indicators)	<b>92nd Soft</b> We note this area has been burdened by high short-term historical supply growth (−0.2%)	<b>88th Below Average</b> Birmingham, AL also has been hindered by weak short-term historical occupancy growth (−1.3%)

Market Performance Stage



Birmingham, AL: Regeneration Stage

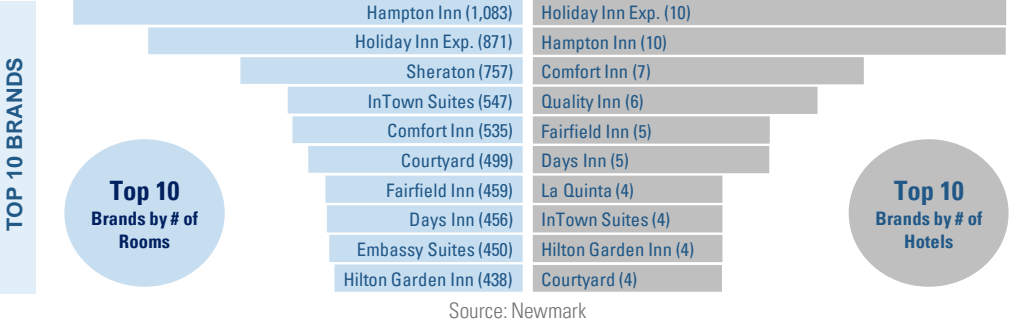
The Birmingham, AL market is currently in the 'Regeneration' stage of the performance cycle. In this stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, 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.

Other Stages:

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 .
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.

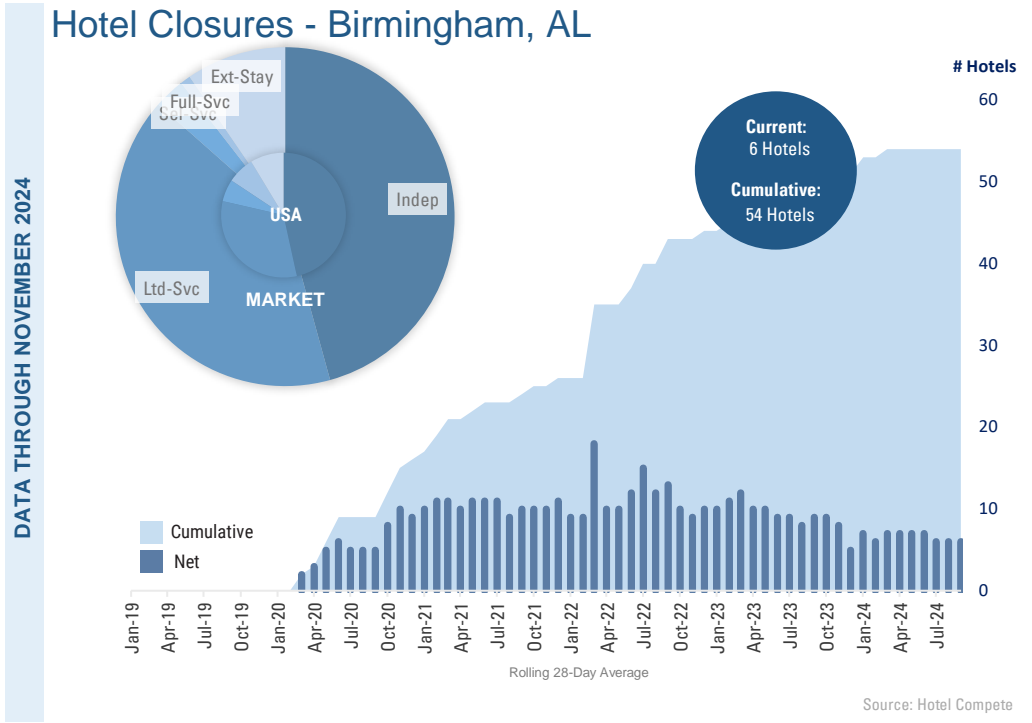
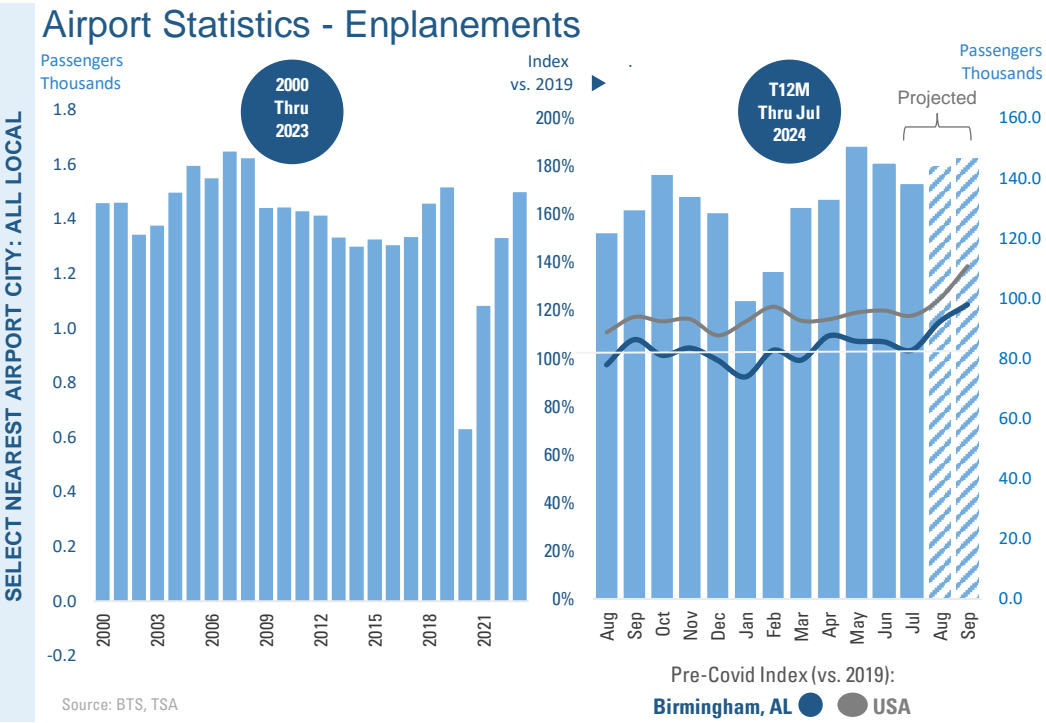
Industry Observations

MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	<b>Mid Expansion</b> 1.3% <b>88th Percentile: Above Average</b> Strong Infrastructure linkages Slow population growth UAB research and healthcare Subpar educational attainment Below-average per capita income	<b>Moody's Rating</b> <b>A3</b> <b>Investment Grade</b> Long-term investment grade, Prime-2 short-term outlook

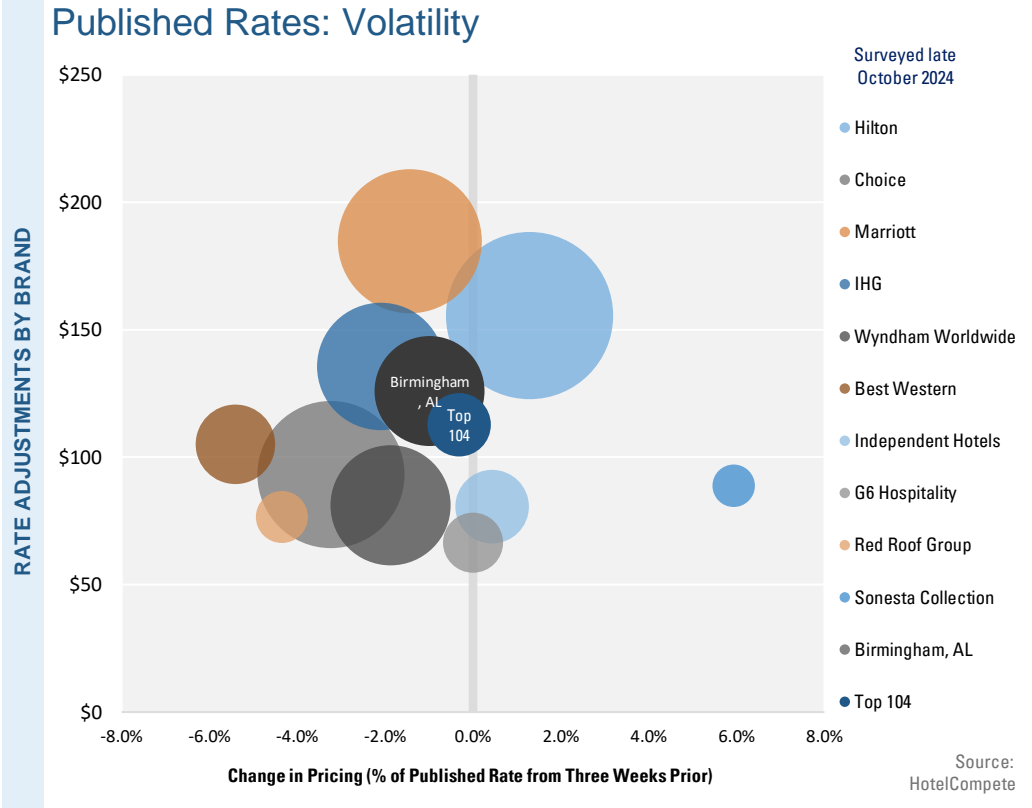
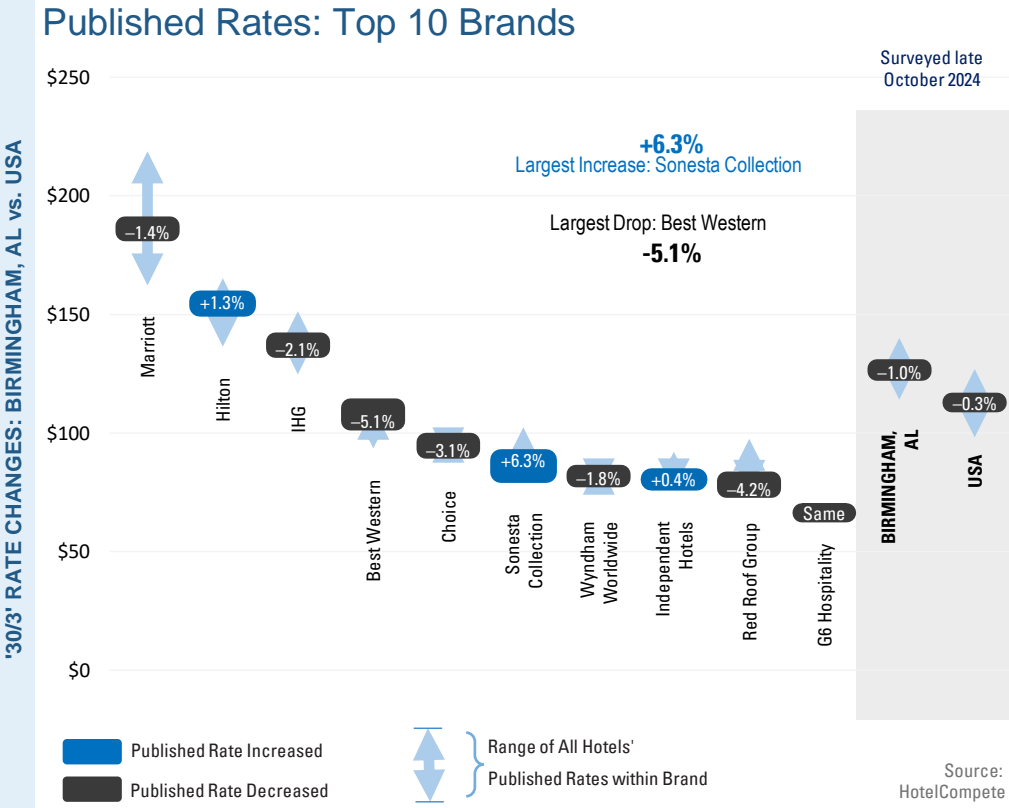
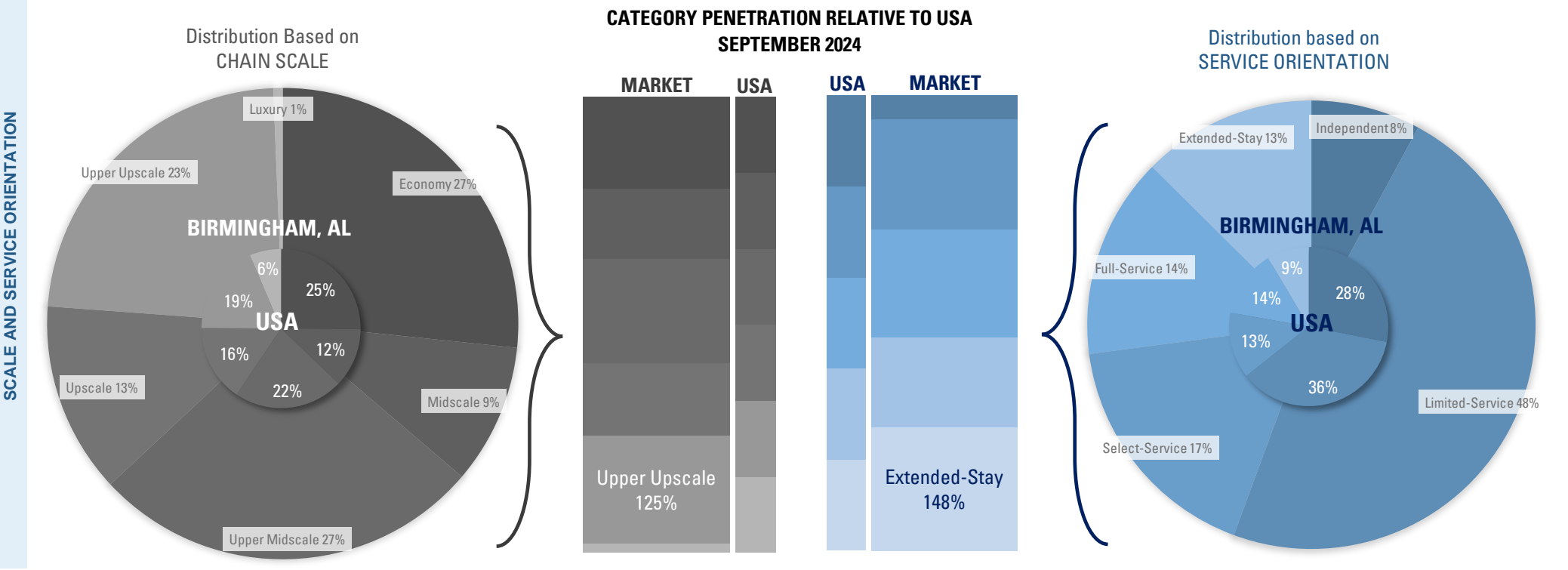


Source: Newmark

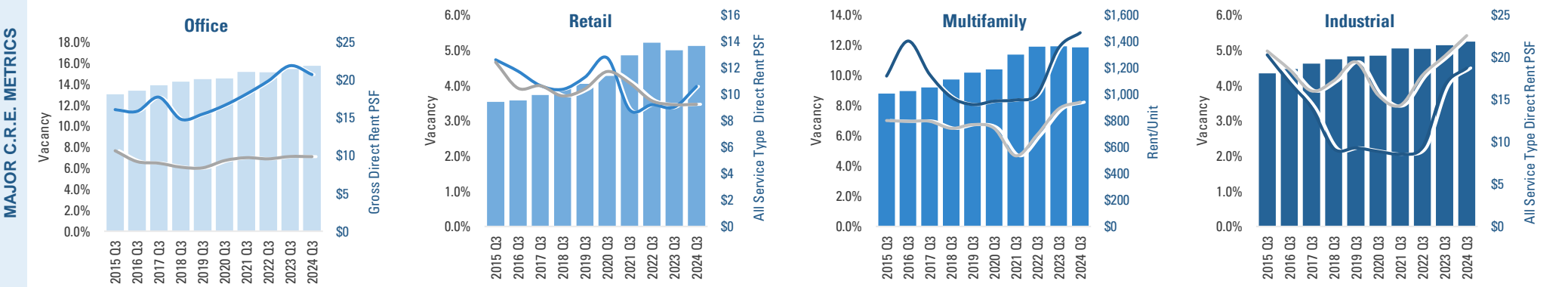




## Scale and Service Distribution: Birmingham, AL



## 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**  
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**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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