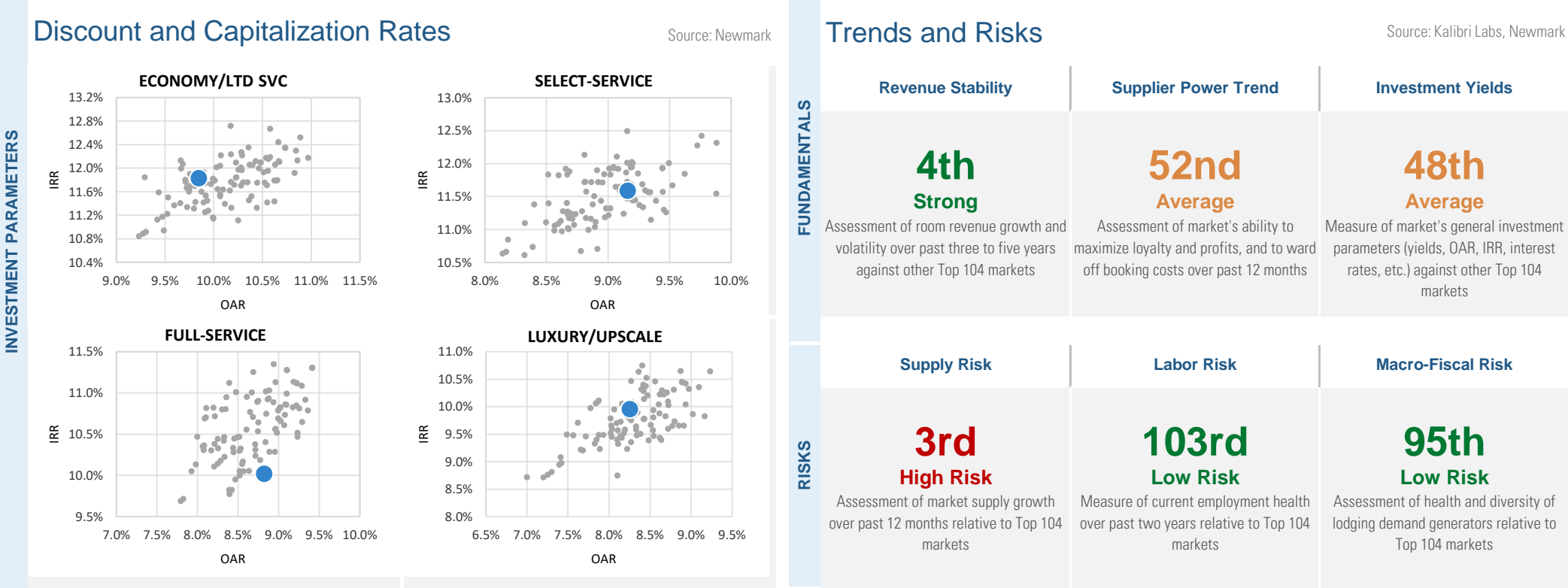
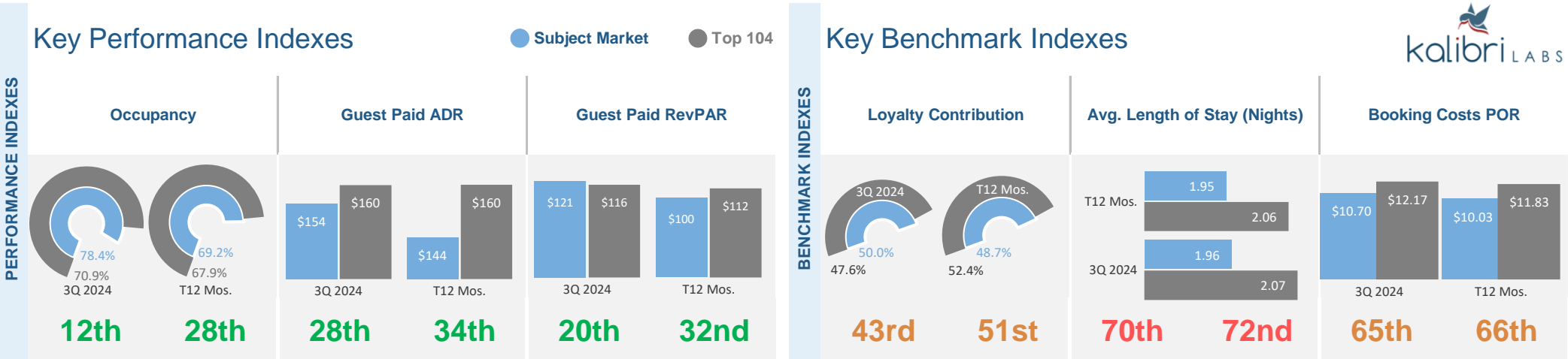
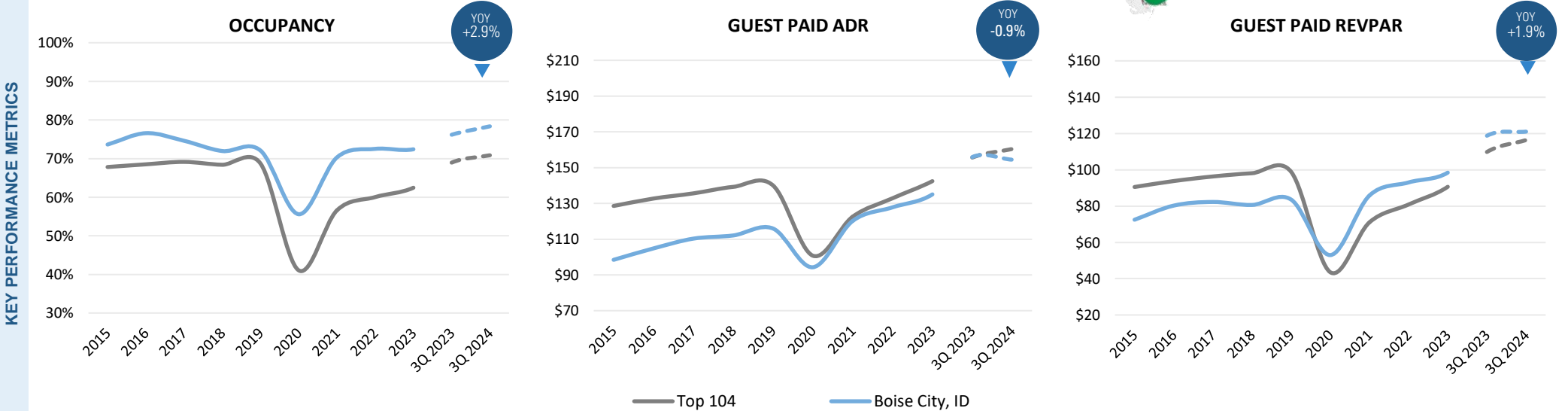
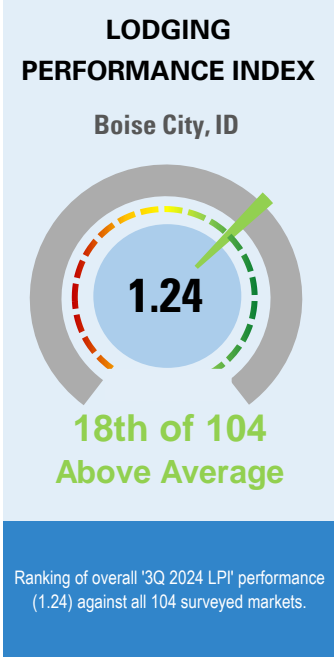
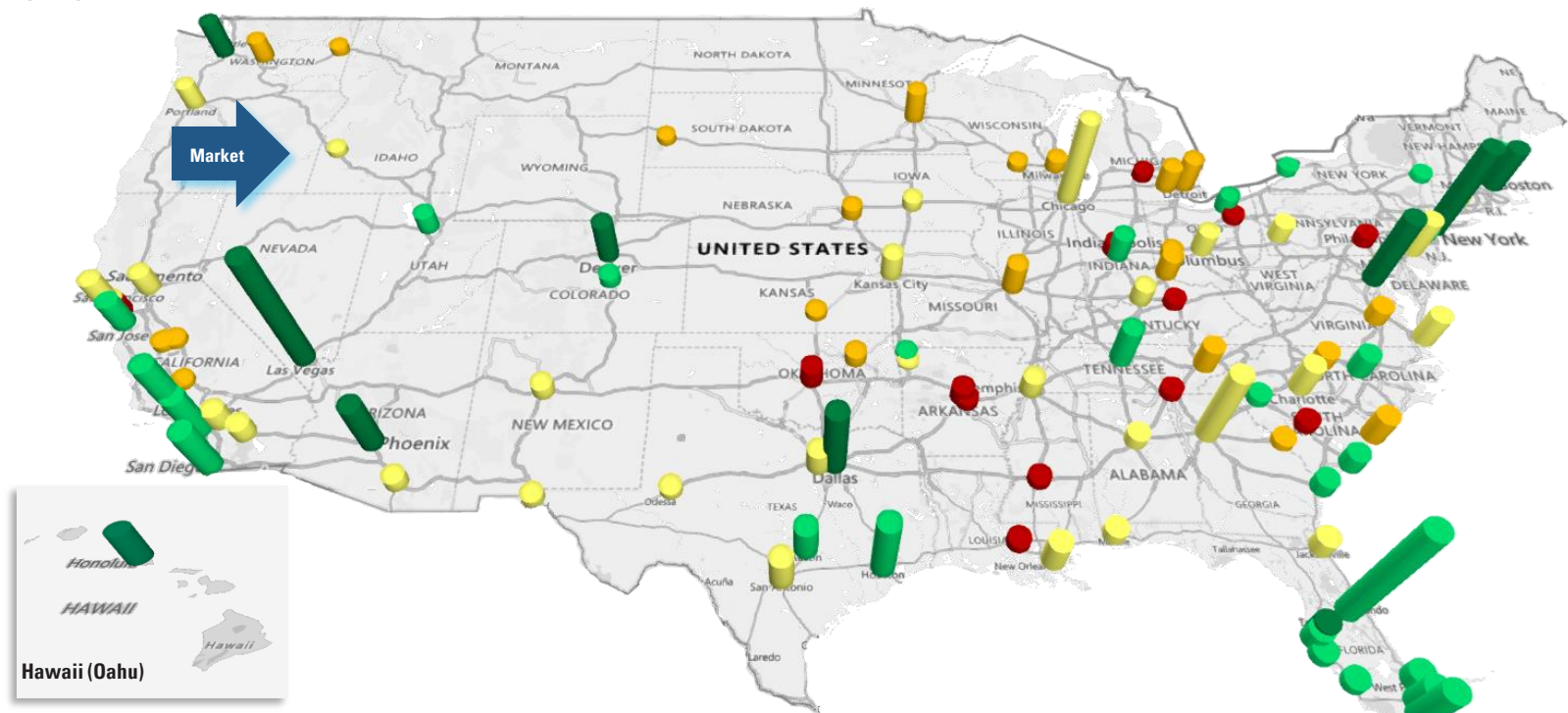


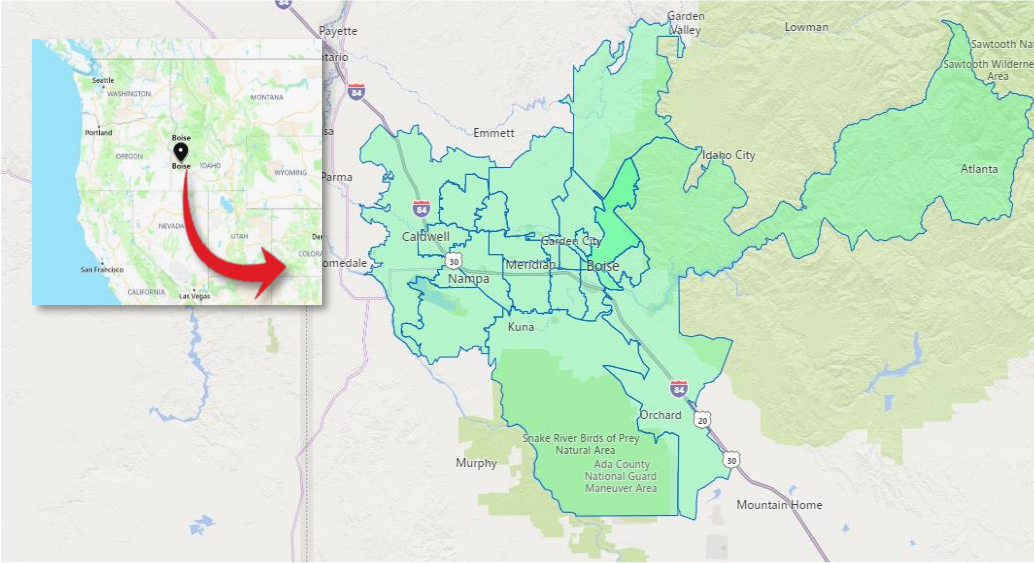
3Q 2024  
BOISE CITY, ID



Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Boise City

County:

Ada County

State:

Idaho

Geo Coordinates (market center):

43.6135, -116.20345

Source: US Census Bureau,  
Dept. of Labor Statistics

Major Hotel Demand Generators

St. Luke's Health System | Micron Technology Inc. | Boise State University | St. Alphonsus Regional Medical Center | Wal-Mart Stores Inc. | Wells Fargo | The Kroger Co. | Idaho Power Co. | J.R. Simplot Co. | Hewlett-Packard Co. | Albertson's | Qwest Communications International Inc. | Kootenai Health | WinCo | CenturyLink | U.S. Bank | DirecTV | Citigroup | The Amalgamated Sugar Co. LLC | Blue Cross of Idaho

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

569,644

80th of 104 (Below Average)

Income per Capita

\$54,547

30th of 104 (Above Average)

Feeder Group Size

96.6 Persons PSR

79th of 104 (Below Average)

Feeder Group Earnings

\$5,271,103 PSR

86th of 104 (Below Average)

Total Market Hotel Revenues

\$313.7 million

81st of 104 (Below Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
2015	73.6%	\$98.44	\$72.48	\$90.59	\$66.70	\$7.85	92.0%	54.0%	1.96	6,980	1.02
2016	76.6%	\$104.82	\$80.27	\$96.52	\$73.91	\$8.30	92.1%	55.9%	1.95	7,070	1.27
2017	74.6%	\$110.29	\$82.28	\$101.16	\$75.48	\$9.12	91.7%	56.6%	1.87	7,540	1.06
2018	71.9%	\$112.07	\$80.64	\$102.65	\$73.86	\$9.42	91.6%	59.0%	1.85	8,000	0.94
2019	72.1%	\$115.95	\$83.58	\$106.29	\$76.62	\$9.65	91.7%	60.9%	1.81	8,200	0.98
2020	55.6%	\$94.29	\$53.01	\$87.56	\$48.67	\$6.74	92.9%	41.9%	1.99	8,200	1.42
2021	70.3%	\$120.20	\$85.83	\$111.48	\$78.37	\$8.71	92.8%	43.0%	1.94	8,280	1.38
2022	72.5%	\$127.80	\$93.05	\$118.66	\$86.04	\$9.14	92.8%	44.0%	1.96	8,240	1.33
2023	72.4%	\$135.05	\$98.45	\$125.54	\$90.90	\$9.51	93.0%	44.7%	1.97	8,210	1.26
CAGR: 2015 thru 2023	-0.2%	4.0%	3.9%	4.2%	3.9%	2.4%	0.1%	-2.3%	0.0%	2.0%	2.7%
3Q 2023	76.2%	\$155.90	\$118.75	\$145.02	\$110.47	\$10.88	93.0%	48.2%	1.85	8,570	1.18
3Q 2024	78.4%	\$154.45	\$121.02	\$143.75	\$112.63	\$10.70	93.1%	50.0%	1.96	8,920	1.24

Data provided by:

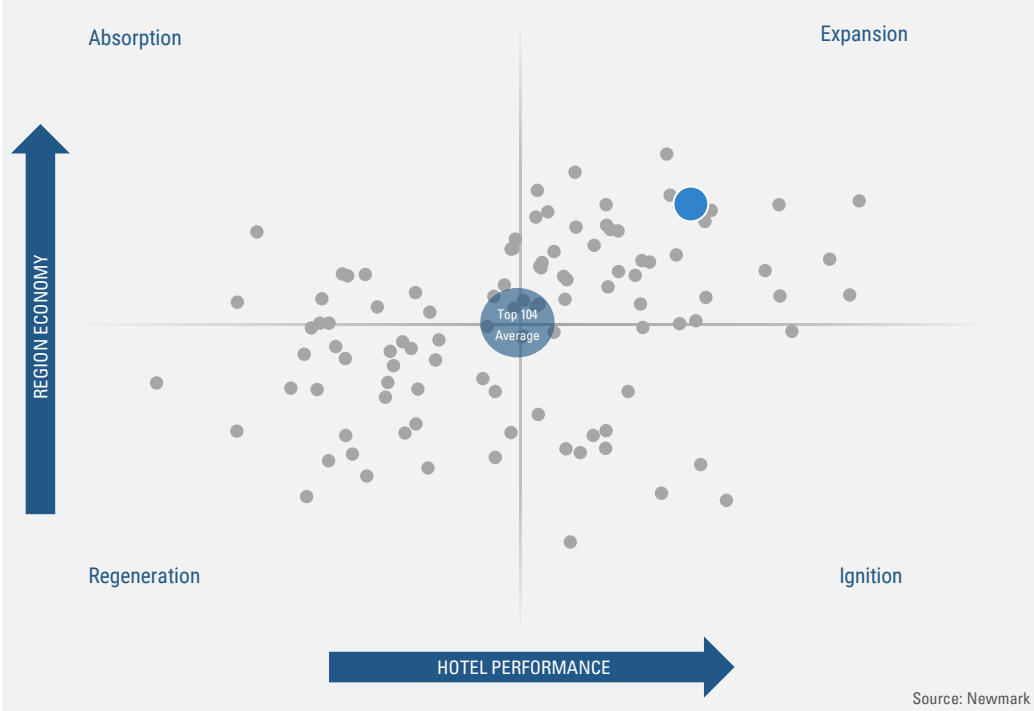
Notable Metrics

HIGHEST	IRR: Full-Service	Marketwide Income per Room	Marketwide Income per Room
	<b>8th</b> Highly Favorable Boise City, ID enjoyed favorable IRR metrics in the full-service segment (10.0%)	<b>15th</b> Above Average The market enjoyed a high ratio of marketwide income per room (\$2,608,177)	<b>15th</b> Above Average The market also enjoyed a high ratio of marketwide income per room (\$2,608,177)
LOWEST	Total Rooms Sold	Total Rooms Supply	Feeder Group Earnings per sold room
	<b>96th</b> Soft This market has a limited lodging-related economy and shows minimal diversity in its sources of demand (2,151,621 room nights)	<b>96th</b> Soft The market is small and offers a narrow variety of lodging scales and classes (8,919 total rooms)	<b>86th</b> Below Average Boise City, ID also has low feeder group earnings per sold room (\$5,271,103)

Notable Trends

STRONGEST	Short-Term Historical Guest Paid ADR Growth	Short-Term Historical COPE ADR Growth	Long-Term Historical Guest Paid ADR Growth
	<b>3rd</b> Very Strong Boise City, ID exhibited strong short-term historical Guest Paid ADR growth (6.6%)	<b>3rd</b> Very Strong The market has benefited from strong short-term historical COPE ADR growth (6.6%)	<b>4th</b> Strong The market also has benefited from strong long-term historical Guest Paid ADR growth (4.7%)
WEAKEST	T12-Month Rooms Supply Growth	Long-Term Historical Supply Growth	Short-Term Historical Booking Costs POR Growth
	<b>102nd</b> Soft The market has been hindered by high rooms supply growth over the last 12 months (4.0%)	<b>98th</b> Soft We note this area has been burdened by high long-term historical supply growth (2.7%)	<b>94th</b> Soft Boise City, ID also has been impeded by high short-term historical growth in booking costs (5.3%)

Market Performance Stage



Boise City, ID: Expansion Stage

Expansion	The Boise City, ID 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 Anaheim, CA; Atlanta, GA; and Austin, TX.
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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.
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 .

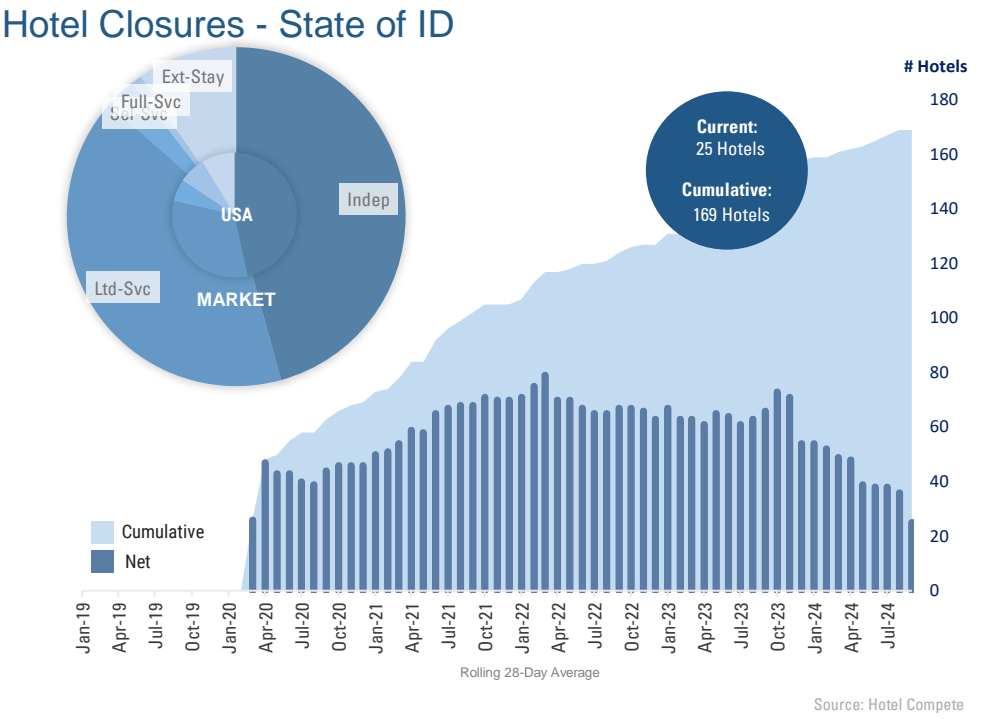
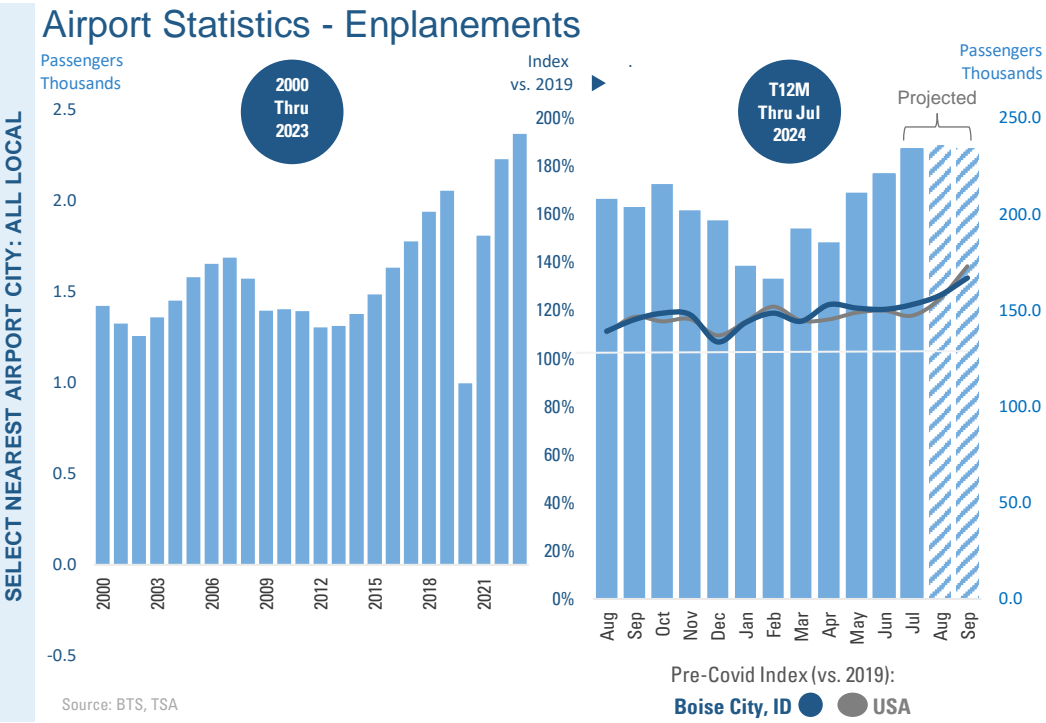
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	Mid Expansion	Moody's Rating
	Employment Growth (2 yr):	2.8%	
	Risk Exposure (402 US markets):	4th Percentile: Low Risk	NR
	Key Industry Notes:	Volatility in semiconductor industry Above-average population growth Low cost of living Low business costs Lack of high-wage jobs	

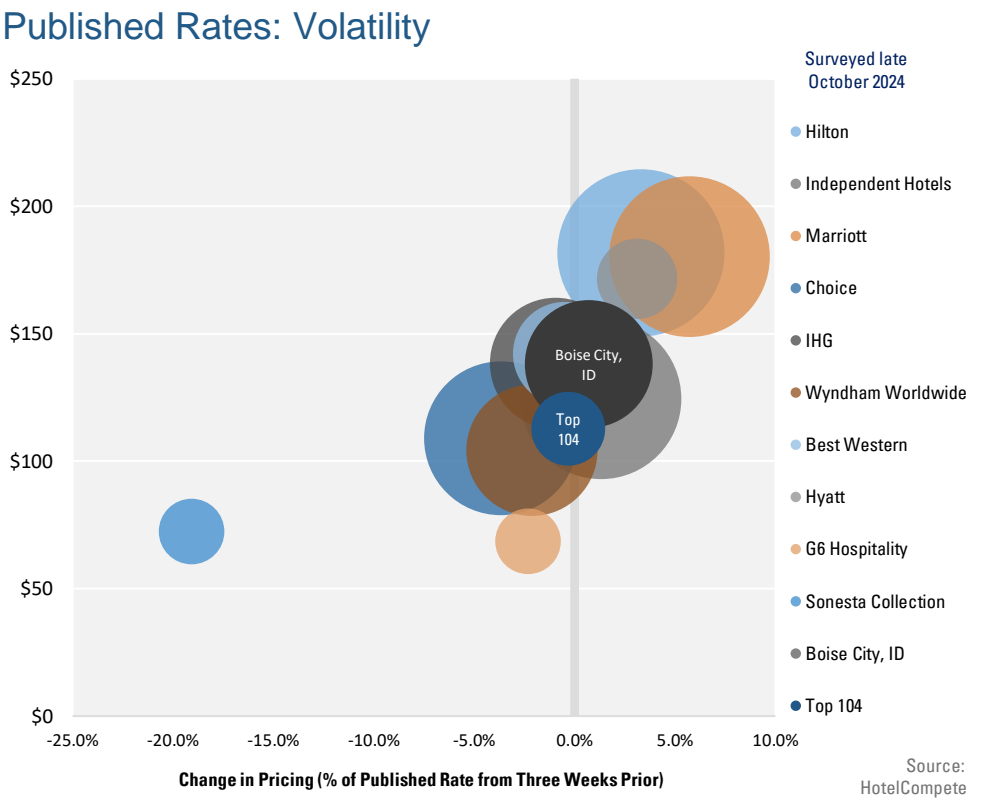
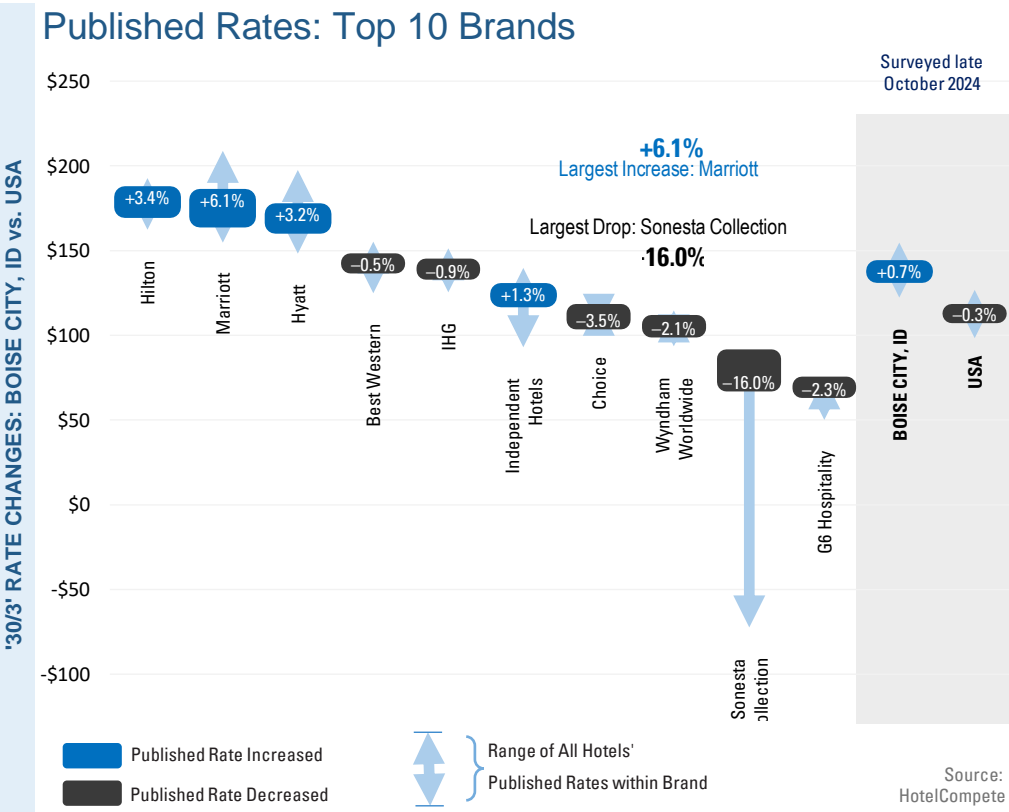
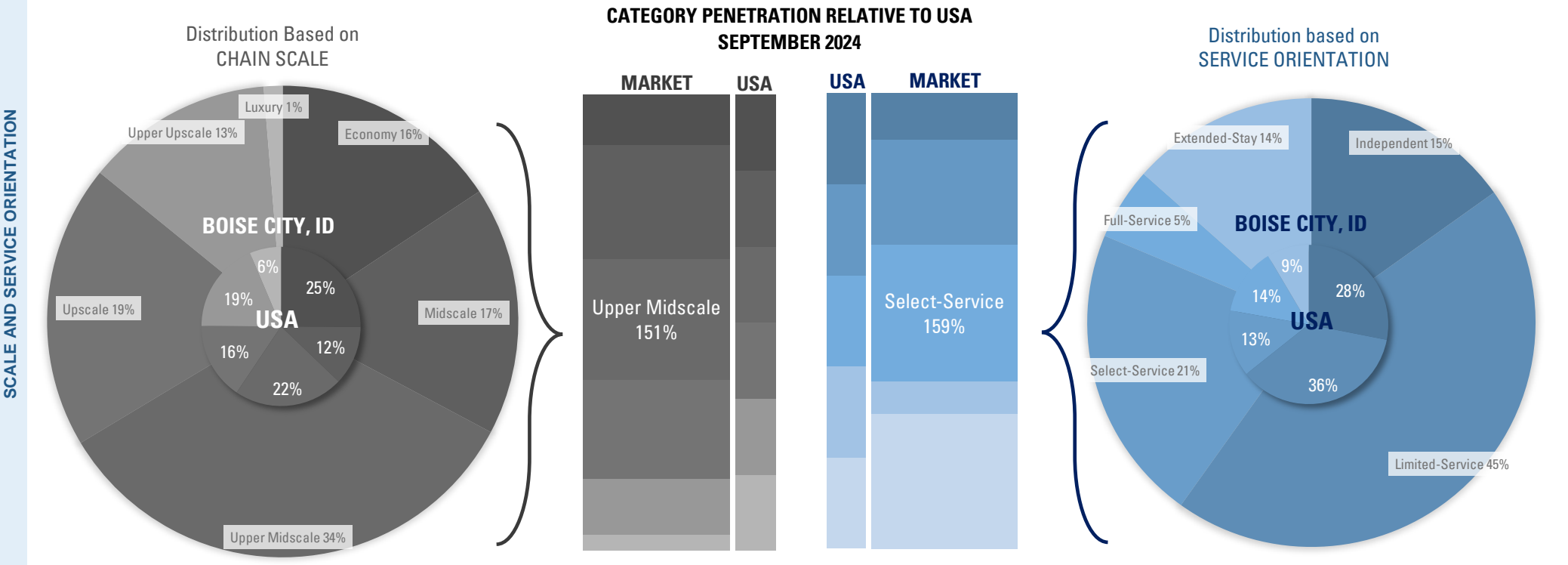


Source: Newmark

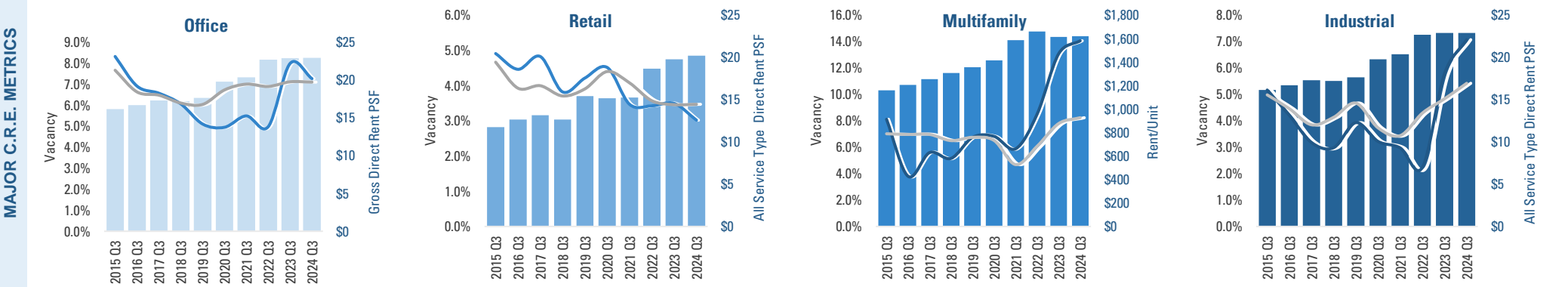




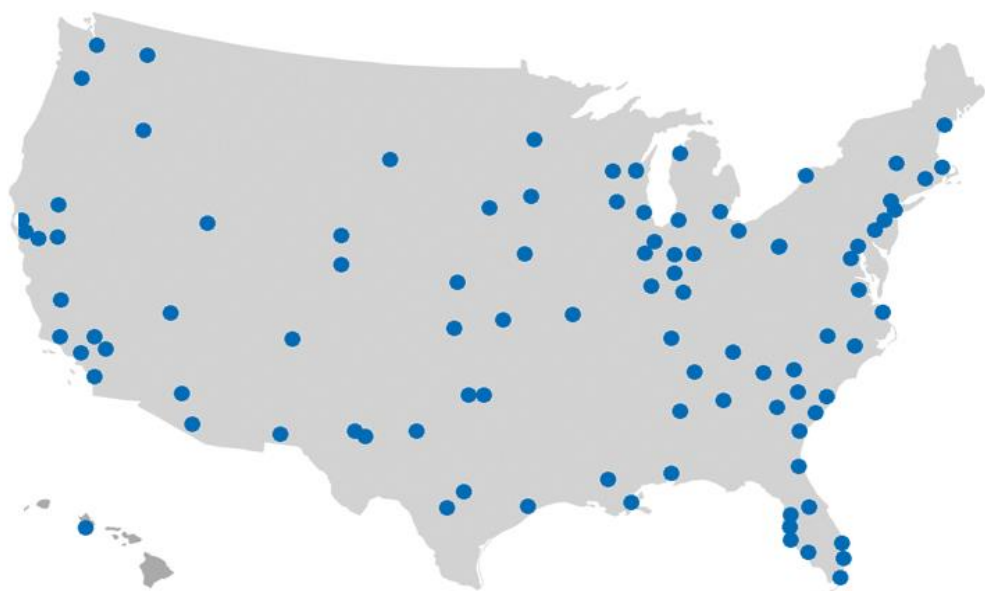
## Scale and Service Distribution: Boise City, ID



## 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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**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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