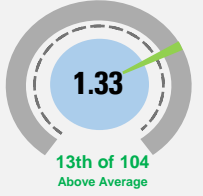


4Q 2022 BOISE CITY, ID



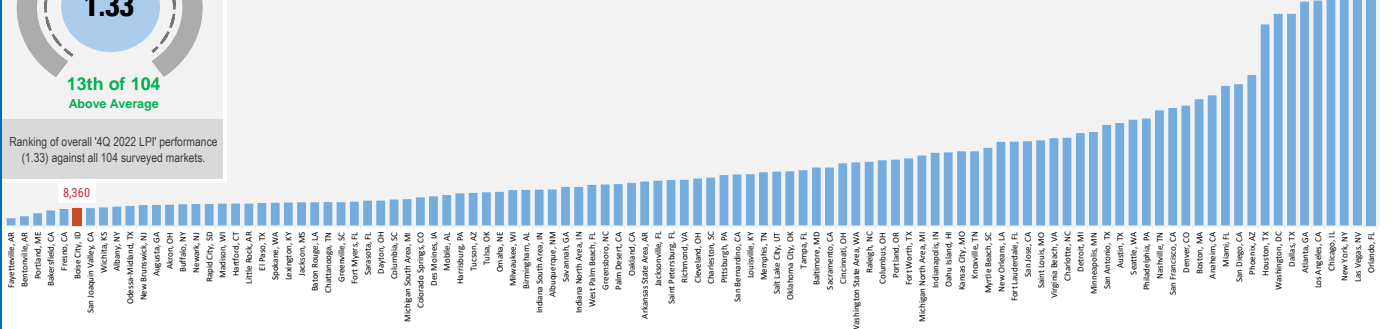
Fundamentals Dashboard

Lodging Performance Index

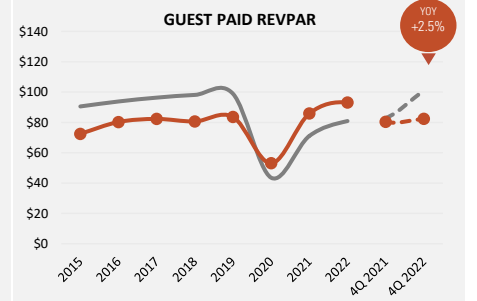
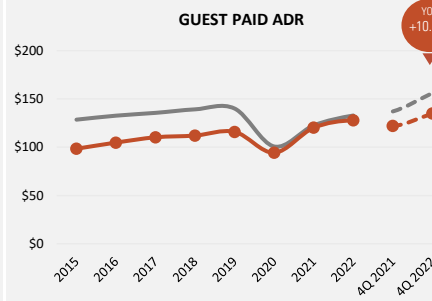
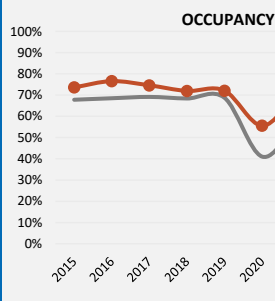


Ranking of overall 4Q 2022 LPI performance (1.33) against all 104 surveyed markets.

ROOM SUPPLY RANKING vs. MAJOR US MARKETS

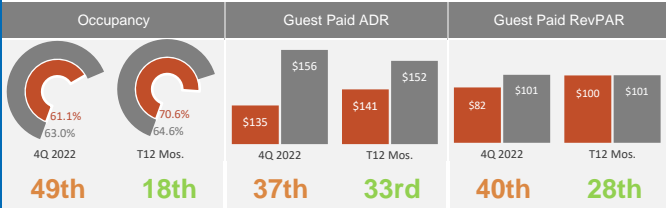


KEY PERFORMANCE METRICS

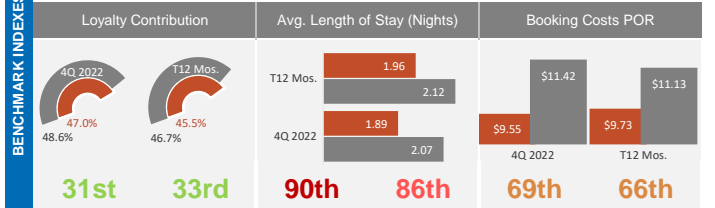


Key Performance Indexes

● Subject Market ● Top 104

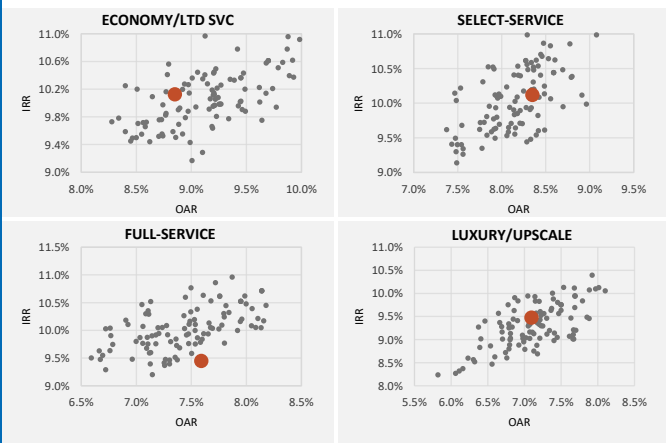


Key Benchmark Indexes



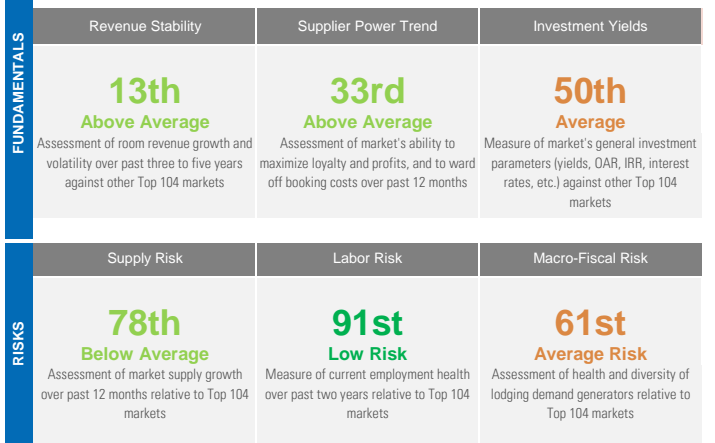
Discount and Capitalization Rates

Source: Newmark

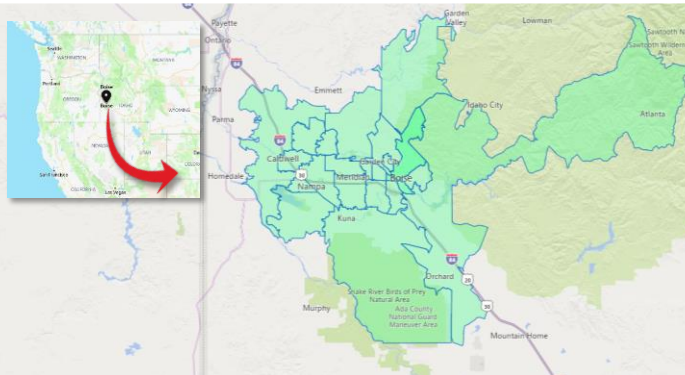


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information
 Municipal Name: 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	98 Persons PSR	80th of 104 (Below Average)
Feeder Group Earnings	\$5,347,557 PSR	82nd of 104 (Below Average)
Total Market COPE	\$299.0 million	81st of 104 (Below Average)

Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid		COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
		ADR	RevPAR	ADR	RevPAR						
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	92.7%	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
CAGR: 2015 thru 2022	-0.2%	3.8%	3.6%	3.9%	3.7%	2.2%	0.1%	-2.9%	0.0%	2.4%	3.9%
4Q 2021	65.9%	\$121.91	\$80.36	\$113.16	\$74.59	\$8.75	92.8%	44.7%	1.95	8,330	1.38
4Q 2022	61.1%	\$134.83	\$82.35	\$125.28	\$76.51	\$9.55	92.9%	47.0%	1.89	8,360	1.33
% Change	-7.3%	10.6%	2.5%	10.7%	2.6%	9.2%	0.1%	5.0%	-2.9%	0.4%	-3.7%

Data provided by: kalibri LABS

Notable Metrics

	IRR: Full-Service	Marketwide Income per Room	Marketwide Income per Room
HIGHEST	7th Highly Favorable Boise City, ID enjoyed favorable IRR metrics in the full-service segment (9.5%)	13th Above Average The market enjoyed a high ratio of marketwide income per room (\$2,595,874)	13th Above Average The market also enjoyed a high ratio of marketwide income per room (\$2,595,874)
LOWEST	99th Soft This market is burdened with a small and non-diverse hotel market (8,357)	94th Soft The market has been hindered by weak total rooms sold (2,120,859)	90th Soft Boise City, ID also has been impeded by weak latest-quarter average length of stay (1.89 Nights)

Notable Trends

	Short-Term Historical Guest Paid ADR Growth	Short-Term Historical COPE ADR Growth	Long-Term Historical Guest Paid ADR Growth
FASTEST	7th Strong Boise City, ID exhibited strong short-term historical Guest Paid ADR growth (6.2%)	7th Strong The market has benefited from strong short-term historical COPE ADR growth (6.3%)	8th Strong The market also has benefited from strong long-term historical Guest Paid ADR growth (4.9%)
SLOWEST	94th Soft The market has been impeded by high short-term historical growth in booking costs (5.1%)	89th Below Average We note this area exhibited high long-term historical booking costs POR growth (4.3%)	88th Below Average Boise City, ID also has been burdened by high short-term historical supply growth (0.3%)

Market Performance Stage



Boise City, ID: Expansion Stage

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 is approaching a 'post' 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; 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 challenged whether by lingering COVID-19 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 Chicago, IL; Detroit, MI; and Houston, TX.

Ignition: In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will recover from the COVID-19 crisis. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Knoxville, TN; Miami, FL; and Myrtle Beach, SC.

Absorption: In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed 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 Atlanta, GA; Charlotte, NC; and Columbus, OH.

Industry Observations

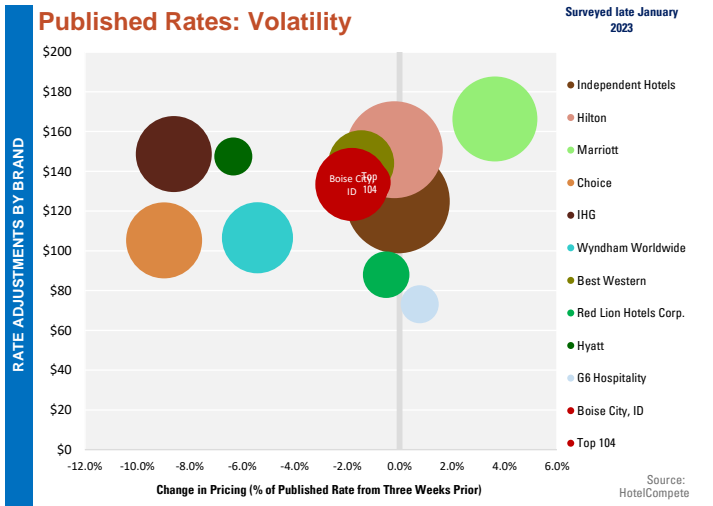
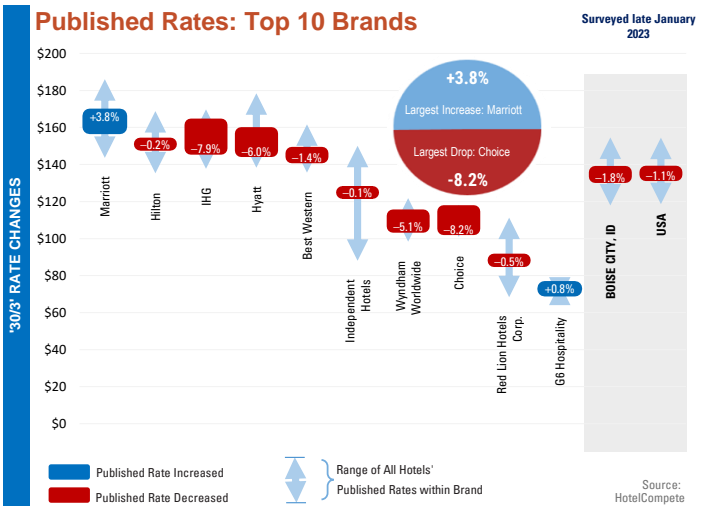
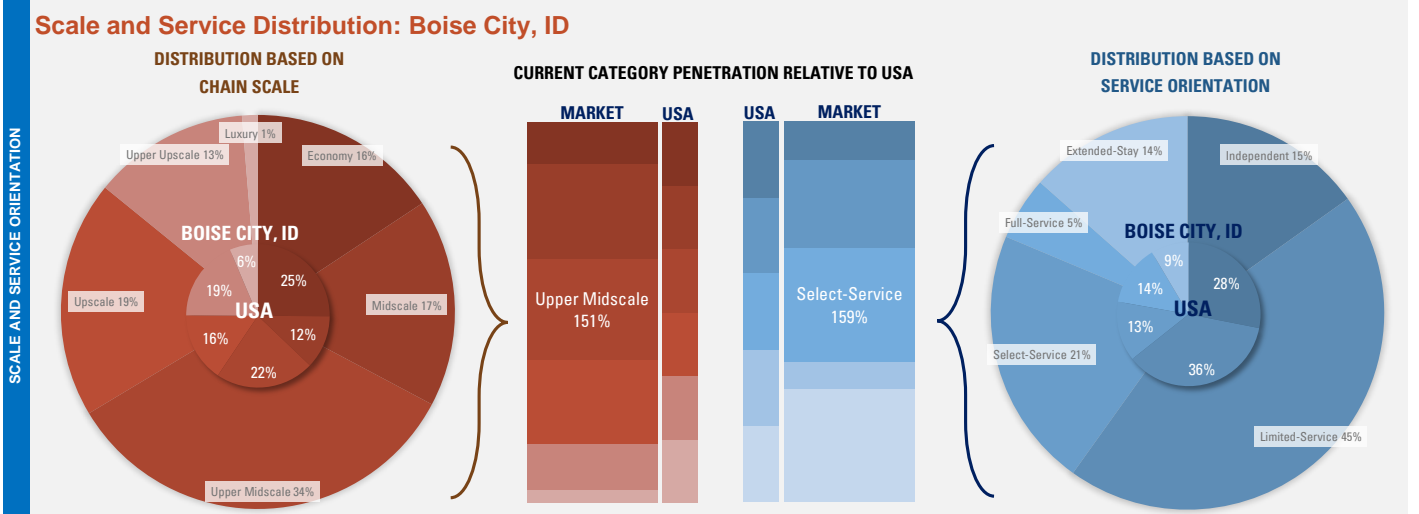
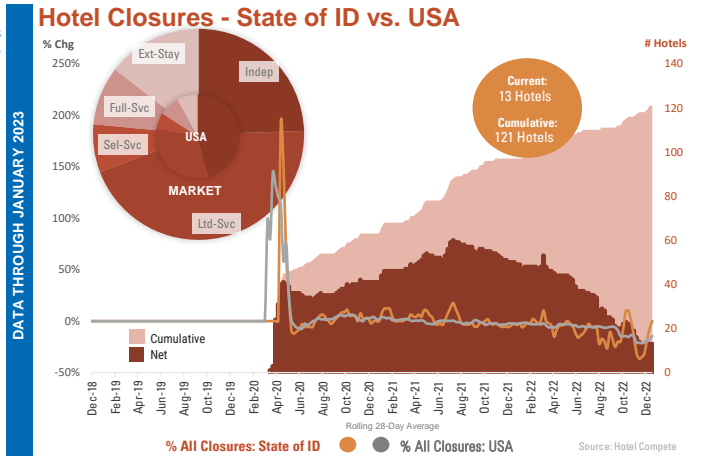
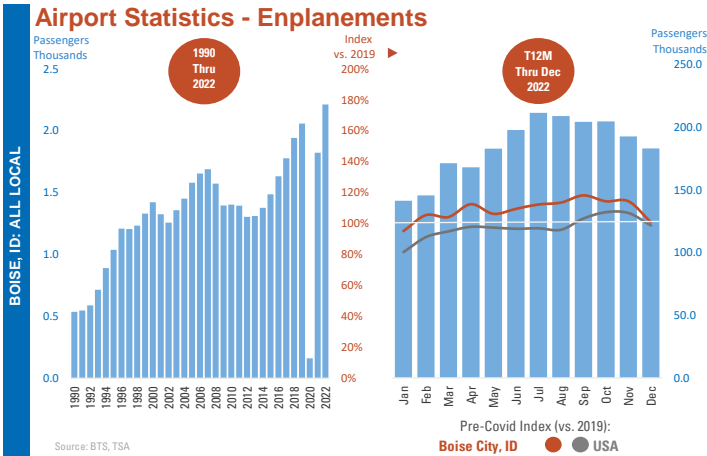
Business Cycle: In Recovery
Employment Growth (2 yr): -2.0%
Risk Exposure (402 US markets): 2nd Percentile: Low Risk
Key Industry Notes: Manufacturing, retirees
 Strong population growth
 Low cost of living
 Low business costs
 Lack of high-wage jobs

Moody's Rating

NR

This market is not rated by Moody's





Published Rate Observations: 30-Day Advance

MARKET LEVEL	Published Rate Level	Rate Movement	Optimism
	41st Average	71st Below Average	68th Below Average
	The 30-day advanced published rate for the market was a moderate \$133.39, ranking 41st out of 104 markets. (Guest-Paid ADR ranked a moderate 37th at \$134.83 in 4Q 2022.)	Published rates have recently been moving downward, decreasing by a modest 1.8% over three weeks going into late January 2023. By comparison, the T-104 average posted downward movement of 1.13%.	Published rates reported in late January 2023 were 1.1% lower than the market's Guest-Paid ADR in 4Q 2022. This optimism is below average. By comparison, the T-104 spread was -13.9%.

BRAND LEVEL	Published Rate Integrity	Coverage	Volatility
	90th Soft	68th Below Average	75th Elevated
	Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	Boise City, ID has a below average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been contracting.	Boise City, ID's top 10 brands are exhibiting elevated volatility with respect to advanced booking pricing movements in the three weeks leading into late January 2023.

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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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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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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Portfolio Analytics

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Property Tax

We understand every aspect of a property's operations, allowing us to craft advanced tax strategies.

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