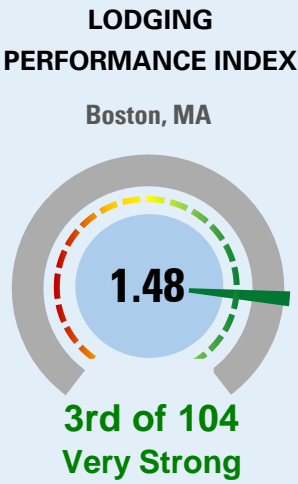
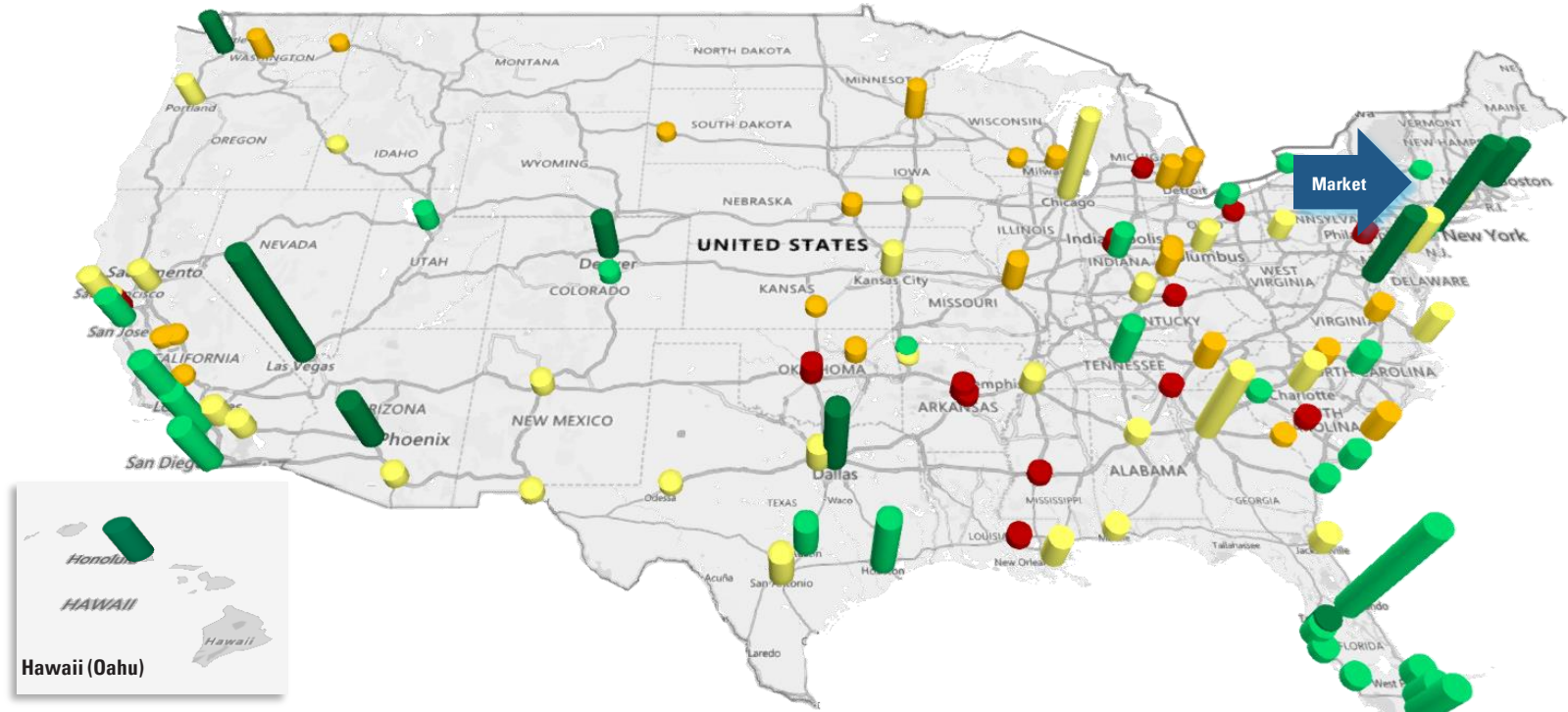
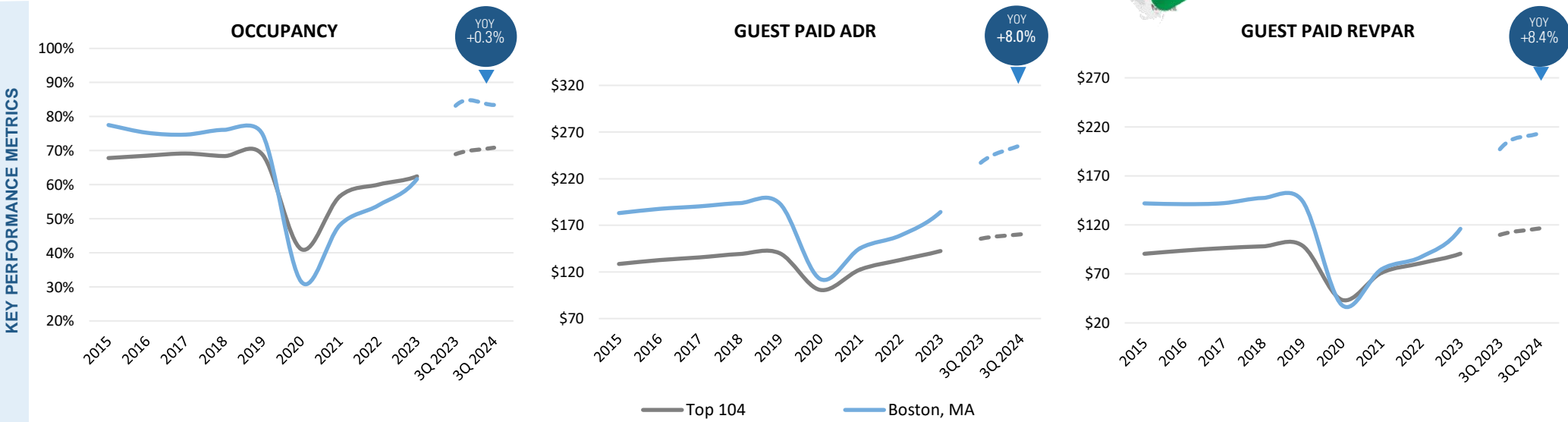




Lodging Performance Index Snapshot



Ranking of overall '3Q 2024 LPI' performance (1.48) against all 104 surveyed markets.

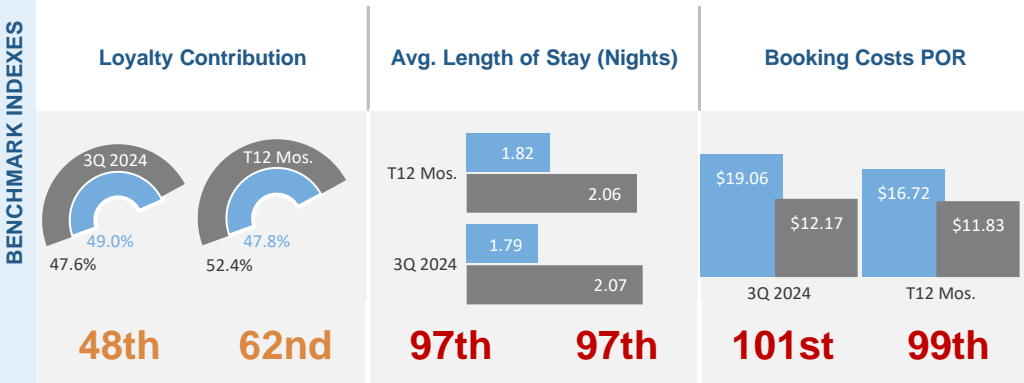


Key Performance Indexes

Subject Market Top 104

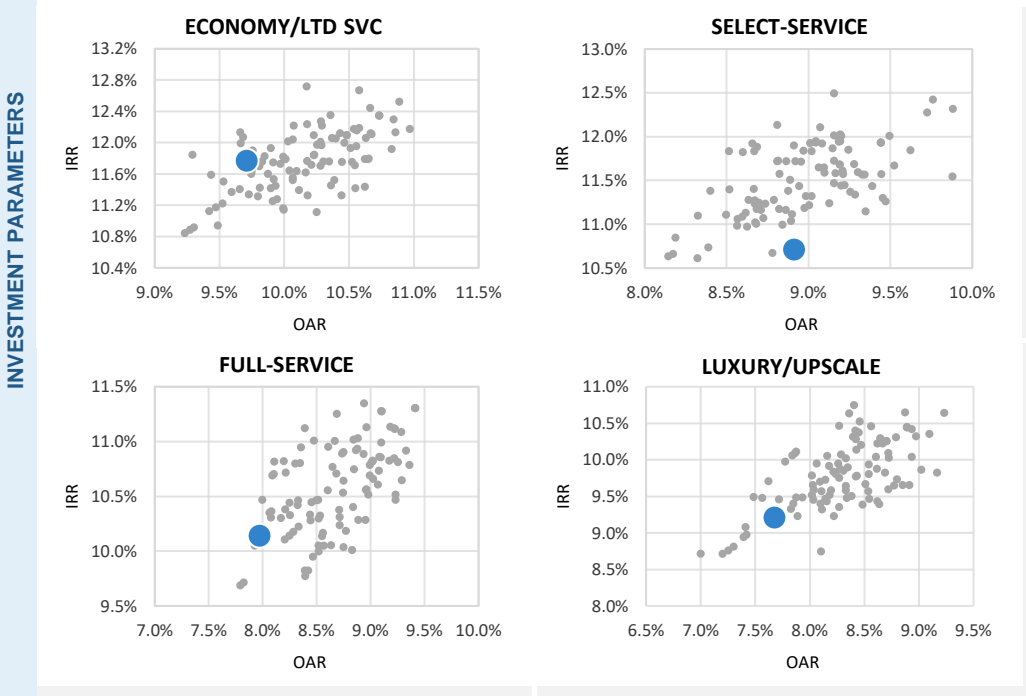


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

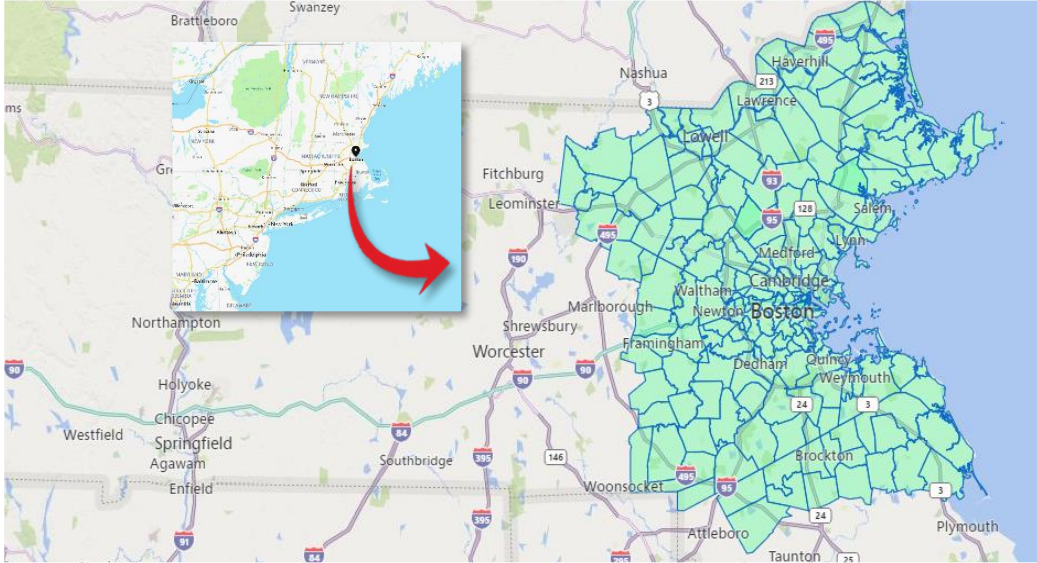


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

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	77.5%	\$183.10	\$141.91	\$167.90	\$130.13	\$15.20	91.7%	49.6%	2.04	47,480	1.58
2016	75.2%	\$187.61	\$141.14	\$171.58	\$129.08	\$16.03	91.5%	52.2%	1.91	48,840	1.14
2017	74.7%	\$190.31	\$142.15	\$173.73	\$129.76	\$16.59	91.3%	53.6%	1.86	50,100	1.23
2018	76.1%	\$193.78	\$147.45	\$177.97	\$135.42	\$15.81	91.8%	54.3%	1.87	52,000	1.47
2019	74.7%	\$193.39	\$144.41	\$177.53	\$132.56	\$15.86	91.8%	59.5%	1.73	57,630	1.10
2020	31.5%	\$112.60	\$38.24	\$105.03	\$33.06	\$7.57	93.3%	38.1%	2.42	57,570	0.77
2021	48.1%	\$145.40	\$74.58	\$134.45	\$64.73	\$10.95	92.5%	41.5%	2.06	59,390	0.84
2022	53.9%	\$159.08	\$87.20	\$147.22	\$79.41	\$11.86	92.5%	42.3%	2.01	59,930	1.18
2023	61.7%	\$184.29	\$116.03	\$170.77	\$105.31	\$13.52	92.7%	42.9%	1.97	60,350	1.56
CAGR: 2015 thru 2023	-2.8%	0.1%	-2.5%	0.2%	-2.6%	-1.5%	0.1%	-1.8%	-0.4%	3.0%	-0.2%
3Q 2023	83.2%	\$237.06	\$197.15	\$219.06	\$182.19	\$17.99	92.4%	46.5%	1.79	59,200	1.32
3Q 2024	83.4%	\$256.12	\$213.62	\$237.05	\$197.72	\$19.06	92.6%	49.0%	1.79	58,130	1.48

Data provided by:

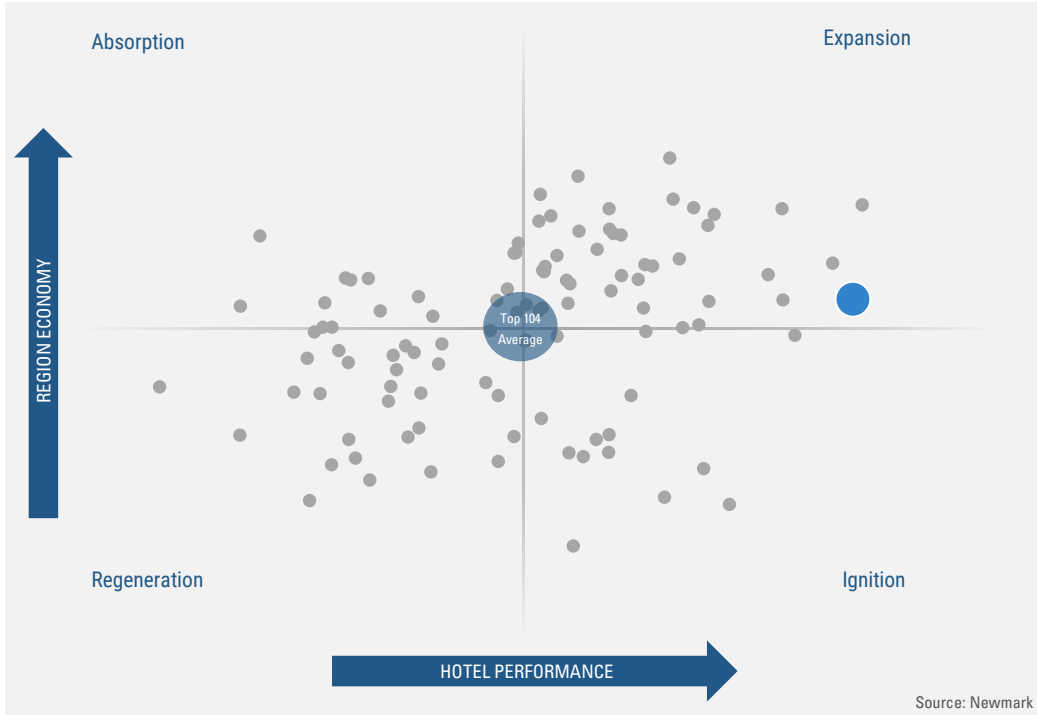
Notable Metrics

HIGHEST	Latest-Quarter LPI	T12-Month Guest Paid ADR	T12-Month Guest Paid RevPAR
	3rd Very Strong Boston, MA enjoyed strong latest-quarter LPI (1.48)	3rd Very Strong The market benefited from strong T12-month Guest Paid ADR (\$230.48)	3rd Very Strong The market also exhibited strong T12-month Guest Paid RevPAR (\$175.63)
LOWEST	Latest-Quarter Booking Costs POR	T12-Month Booking Costs POR	T12-Month Average Length of Stay
	101st Soft This market has been burdened by high latest-quarter booking costs (\$19.06)	99th Soft The market was burdened by high T12-month booking costs POR (\$16.72)	97th Soft Boston, MA also exhibited weak T12-month average length of stay (1.82 Nights)

Notable Trends

STRONGEST	Overall Health of Hotel Market	T12-Month Rooms Supply Growth	Short-Term Historical Occupancy Growth
	2nd Very Strong Boston, MA has benefited from strong general hotel market performance (levels and trends of fundamentals)	10th Above Average The market exhibited low rooms supply growth over the last 12 months (−1.8%)	13th Above Average The market also has benefited from strong short-term historical occupancy growth (5.2%)
WEAKEST	Long-Term Historical Loyalty Contribution Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth
	98th Soft The market has been hindered by weak long-term historical loyalty contribution growth (3.0%)	97th Soft We note this area exhibited weak long-term historical average length of stay growth (−1.0%)	89th Below Average Boston, MA also exhibited weak short-term historical average length of stay growth (−0.3%)

Market Performance Stage



Boston, MA: Expansion Stage

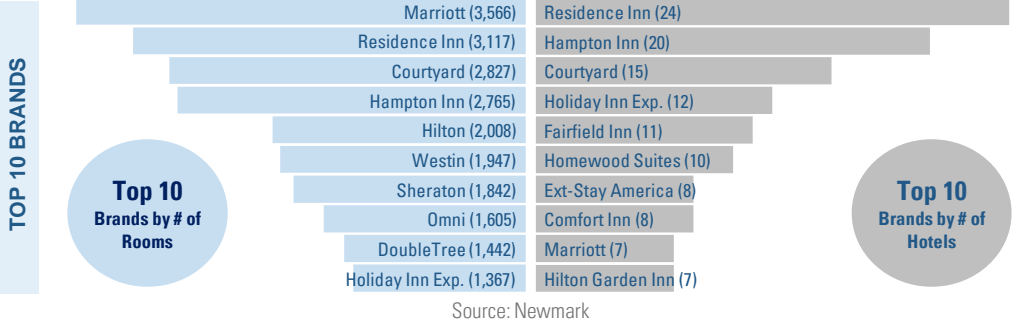
Expansion	The Boston, MA market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers 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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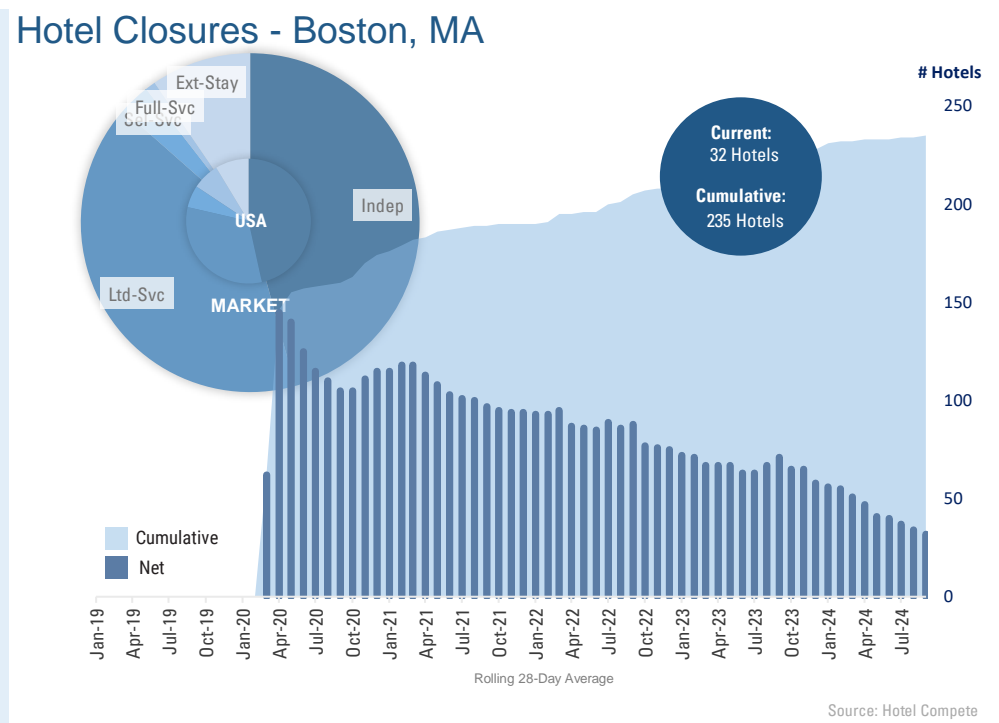
Other Stages:

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 .

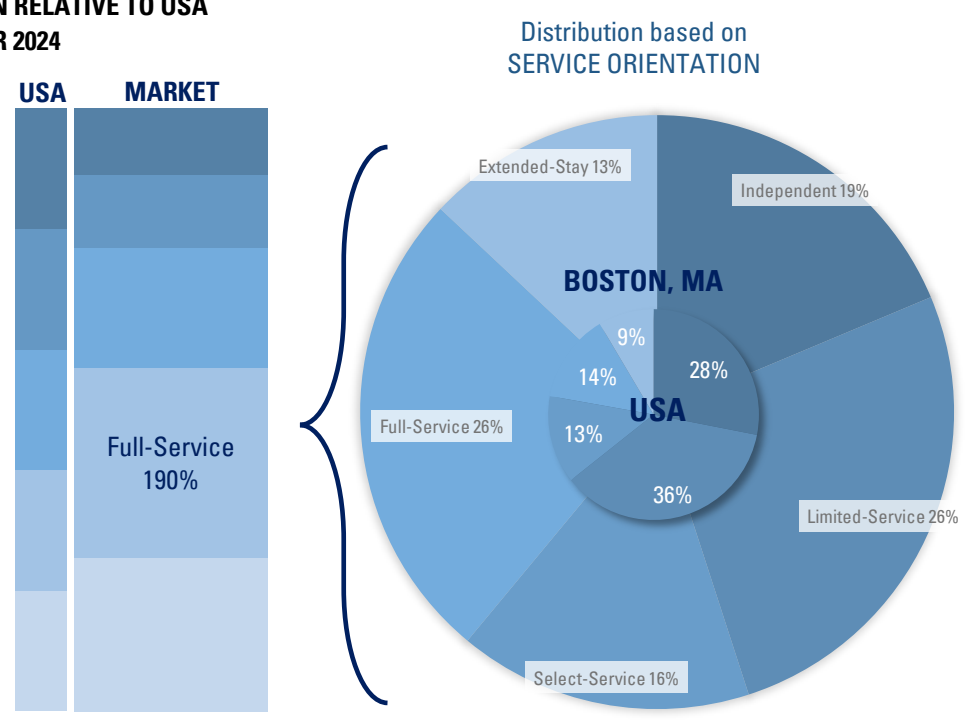
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	Mid Expansion	Moody's Rating
	Employment Growth (2 yr):	1.3%	
	Risk Exposure (402 US markets):	95th Percentile: High Risk	
	Key Industry Notes:	High cyclicality in finance and tech	
		Access to venture capital	
	Access to skilled labor		
	Labor market stability		
	High business and living costs		
		<div>Aaa</div> <div>Investment Grade</div> <div>Long-term investment grade, Prime-1 short-term outlook</div>	

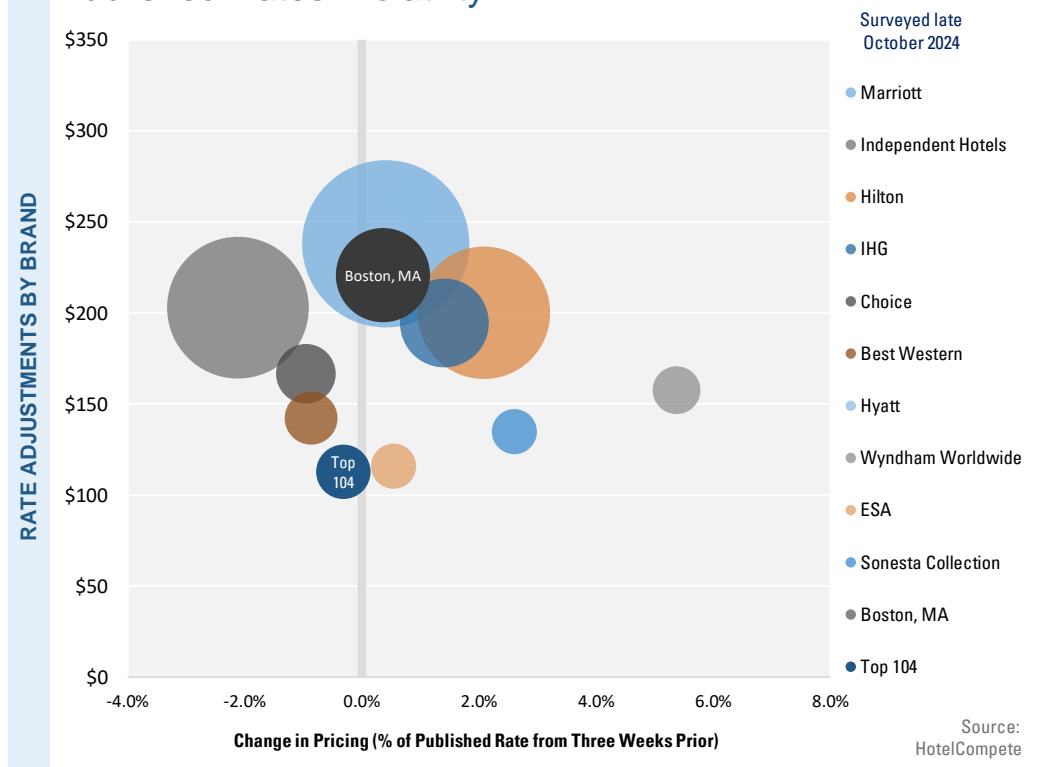




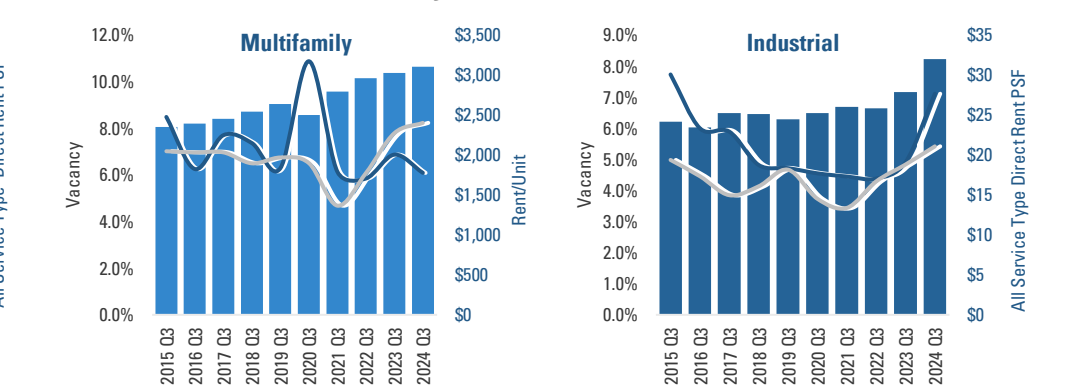
CATEGORY PENETRATION RELATIVE TO USA
SEPTEMBER 2024



Published Rates: Volatility



Boston, MA ● ● **USA - Vacancy**



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

Hospitality, Gaming & Leisure

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Golf Courses
Marinas

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