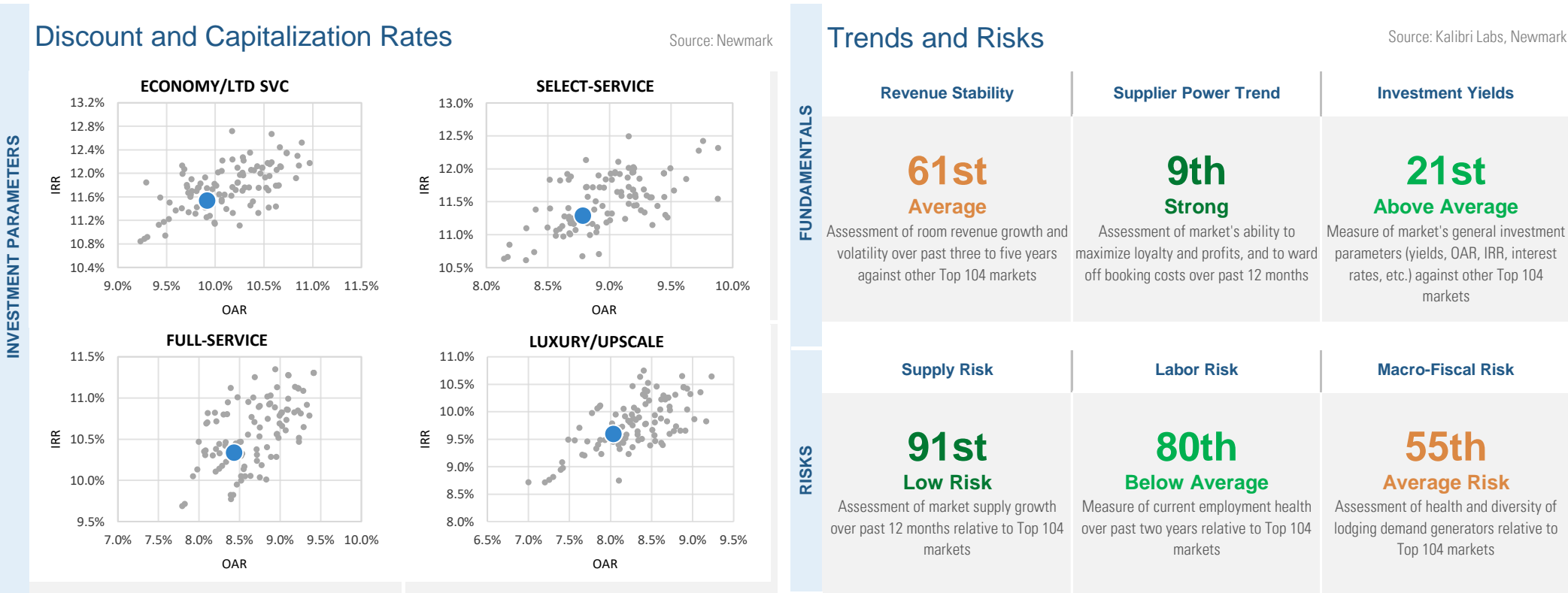
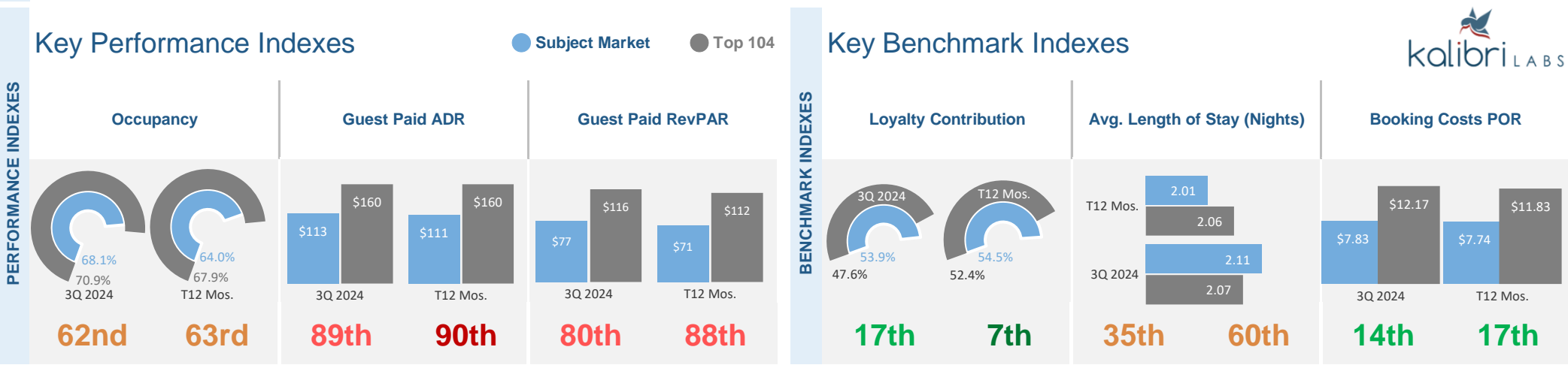
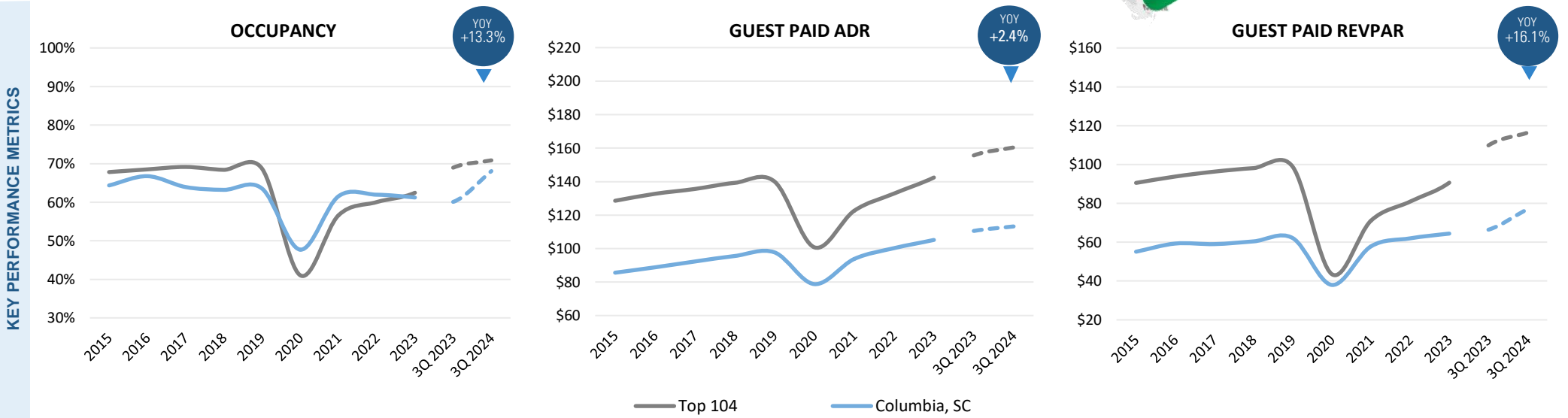
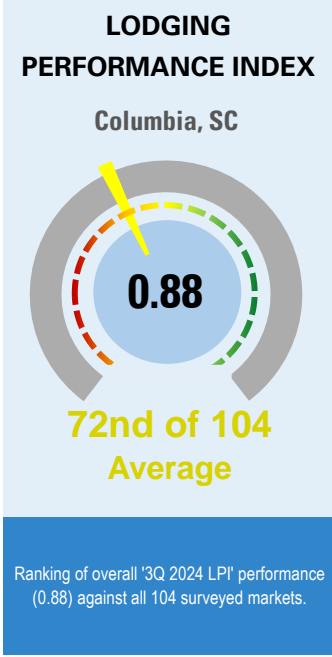
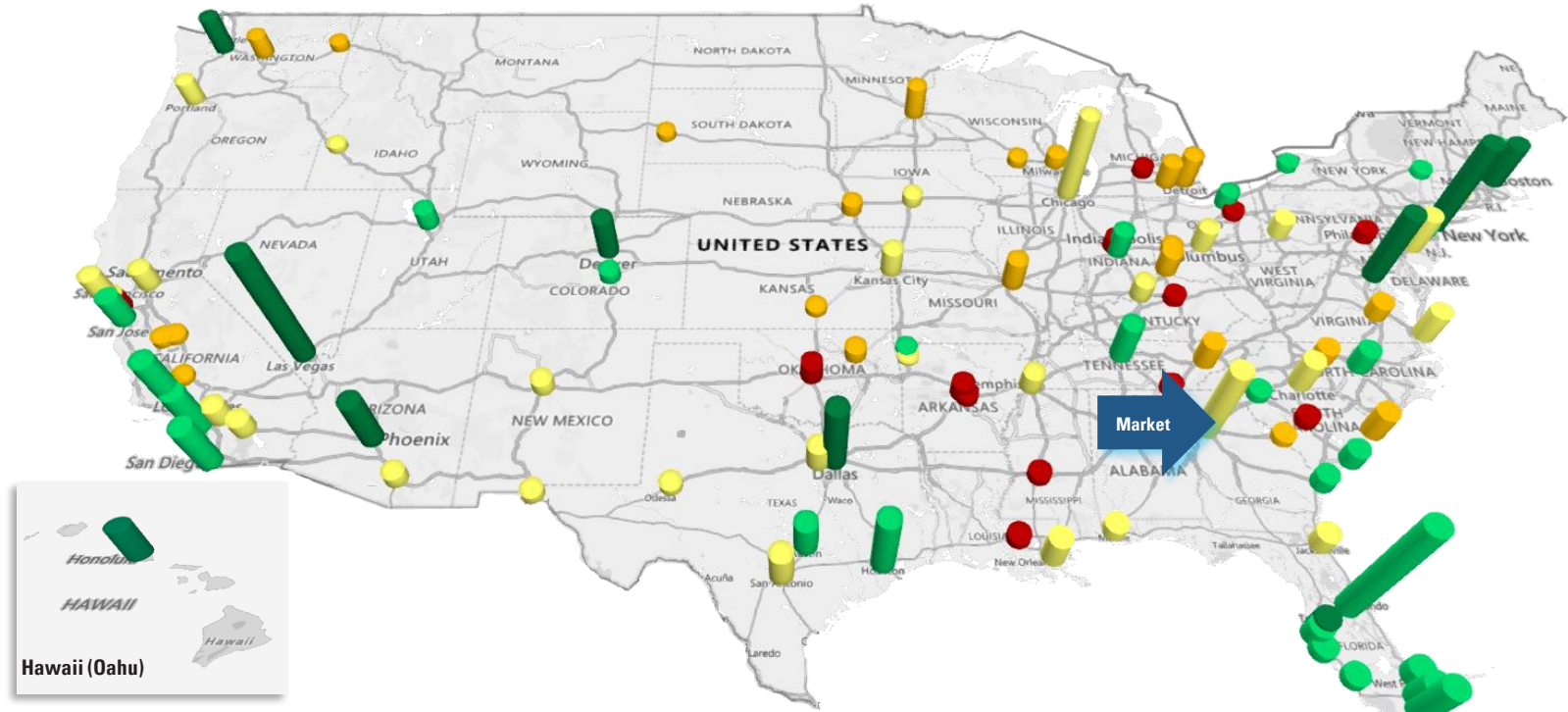
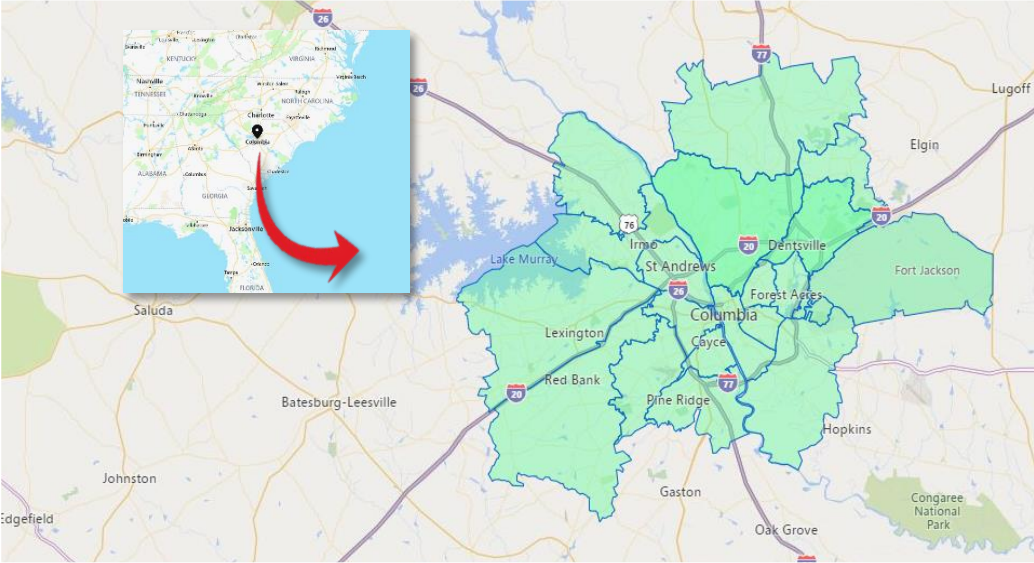




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

County:

State:

Geo Coordinates (market center):

Columbia

Lexington County, Richland County

South Carolina

34.04052, -80.9061

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

Palmetto Health | Blue Cross & Blue Shield of South Carolina | University of South Carolina | Lexington Medical Center | Wal-Mart Stores Inc. | Amazon | SCANA | Allied Universal Security | AT&T | Gold Kist Inc. | Humana/TriCare | BB&T | Husqvarna | Providence Hospital | Amick Farms | Toumey Healthcare System | Midlands Technical College | Michelin Tire Corp. | Papa John's Pizza | Computer Science Corp.

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

477,431

86th of 104 (Below Average)

Income per Capita

\$43,650

72nd of 104 (Below Average)

Feeder Group Size

63.0 Persons PSR

36th of 104 (Average)

Feeder Group Earnings

\$2,749,206 PSR

26th of 104 (Above Average)

Total Market Hotel Revenues

\$310.8 million

82nd 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	64.4%	\$85.60	\$55.08	\$79.98	\$51.47	\$5.62	93.4%	42.6%	2.04	11,580	0.74
2016	66.7%	\$88.82	\$59.28	\$82.77	\$55.25	\$6.05	93.2%	45.0%	2.00	11,620	0.97
2017	63.9%	\$92.28	\$59.00	\$85.54	\$54.69	\$6.75	92.7%	47.8%	1.93	11,760	0.66
2018	63.2%	\$95.57	\$60.40	\$88.52	\$55.95	\$7.05	92.6%	49.7%	1.95	11,810	0.95
2019	63.5%	\$97.75	\$62.12	\$90.23	\$57.34	\$7.52	92.3%	54.9%	1.89	11,950	0.67
2020	47.7%	\$78.80	\$37.98	\$73.81	\$35.21	\$4.99	93.7%	43.5%	2.05	11,960	0.98
2021	61.5%	\$93.79	\$57.85	\$87.53	\$53.86	\$6.26	93.3%	45.7%	2.03	12,150	0.98
2022	61.9%	\$100.26	\$61.97	\$93.47	\$57.90	\$6.79	93.2%	46.3%	1.98	12,220	0.69
2023	61.2%	\$105.17	\$64.42	\$98.03	\$60.02	\$7.14	93.2%	46.8%	1.95	12,300	0.72
CAGR: 2015 thru 2023	-0.6%	2.6%	2.0%	2.6%	1.9%	3.0%	0.0%	1.2%	-0.6%	0.8%	-0.3%
3Q 2023	60.1%	\$110.53	\$66.41	\$102.78	\$61.75	\$7.75	93.0%	52.9%	1.95	12,620	0.58
3Q 2024	68.1%	\$113.23	\$77.07	\$105.40	\$71.74	\$7.83	93.1%	53.9%	2.11	12,410	0.88

Data provided by: kalibri LABS

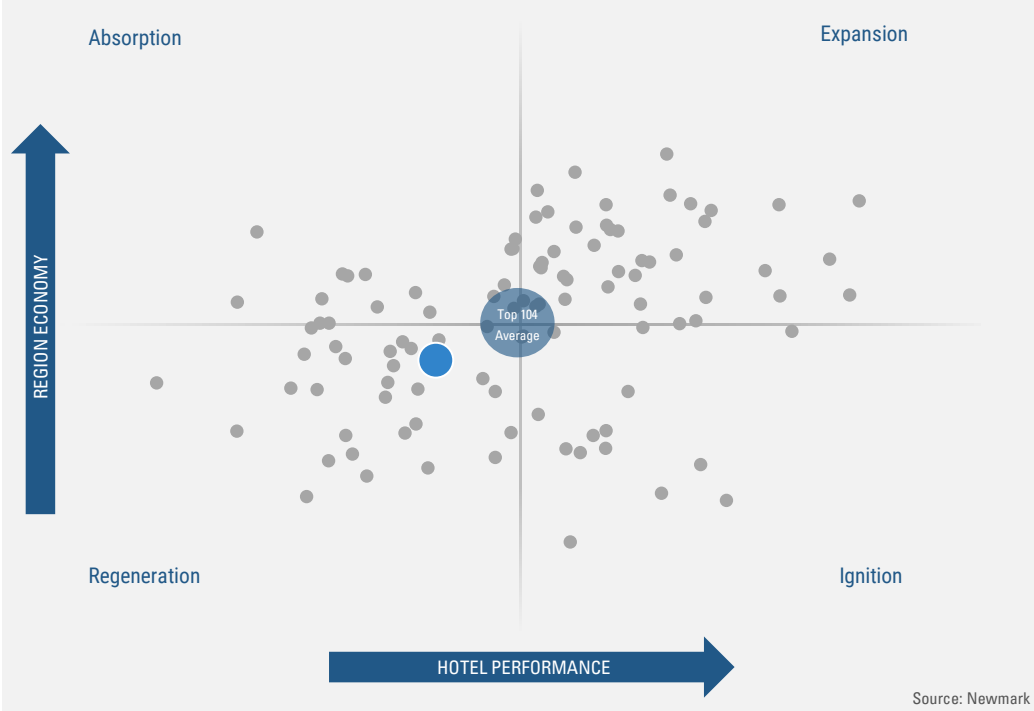
Notable Metrics

HIGHEST	T12-Month Loyalty Contribution	Latest-Quarter Booking Costs POR	Latest-Quarter Loyalty Contribution
	7th Strong Columbia, SC exhibited strong T12-month loyalty contribution (54.5%)	14th Above Average The market enjoyed low latest-quarter booking costs POR (\$7.83)	17th Above Average The market also exhibited strong latest-quarter loyalty contribution (53.9%)
LOWEST	T12-Month Guest Paid ADR	T12-Month COPE ADR	Latest-Quarter COPE ADR
	90th Soft This market exhibited weak T12-month Guest Paid ADR (\$110.94)	89th Below Average The market has been hindered by weak T12-month COPE ADR (\$103.20)	89th Below Average Columbia, SC also exhibited weak latest-quarter COPE ADR (\$105.40)

Notable Trends

STRONGEST	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Occupancy Growth	T12-Month Rooms Supply Growth
	10th Above Average Columbia, SC enjoyed strong long-term historical average length of stay growth (0.9%)	13th Above Average The market enjoyed strong long-term historical occupancy growth (0.4%)	14th Above Average The market also exhibited low rooms supply growth over the last 12 months (~1.6%)
WEAKEST	Short-Term Historical COPE ADR Growth	Short-Term Historical Guest Paid ADR Growth	General Economy Reverence
	87th Below Average The market posted weak short-term historical COPE ADR growth (2.3%)	84th Below Average We note this area has been impeded by weak short-term historical Guest Paid ADR growth (2.3%)	73rd Below Average Columbia, SC also posted weak general economic reverence (per-capita unemployment, GDP and other indicators)

Market Performance Stage



Columbia, SC: Regeneration Stage

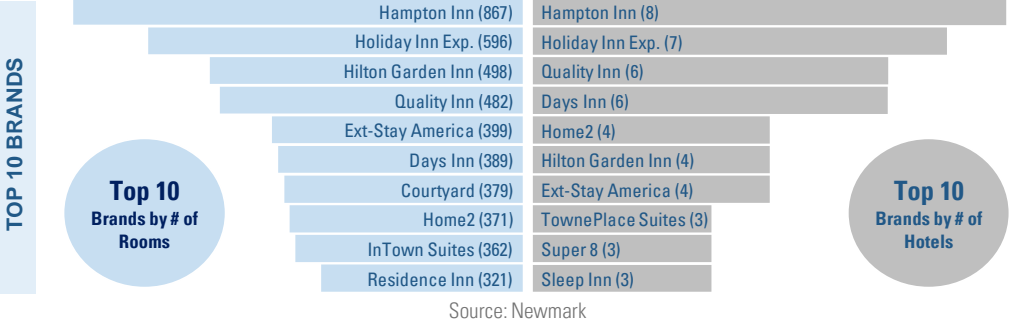
The Columbia, SC market is currently in the 'Regeneration' stage of the performance cycle. In this stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or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

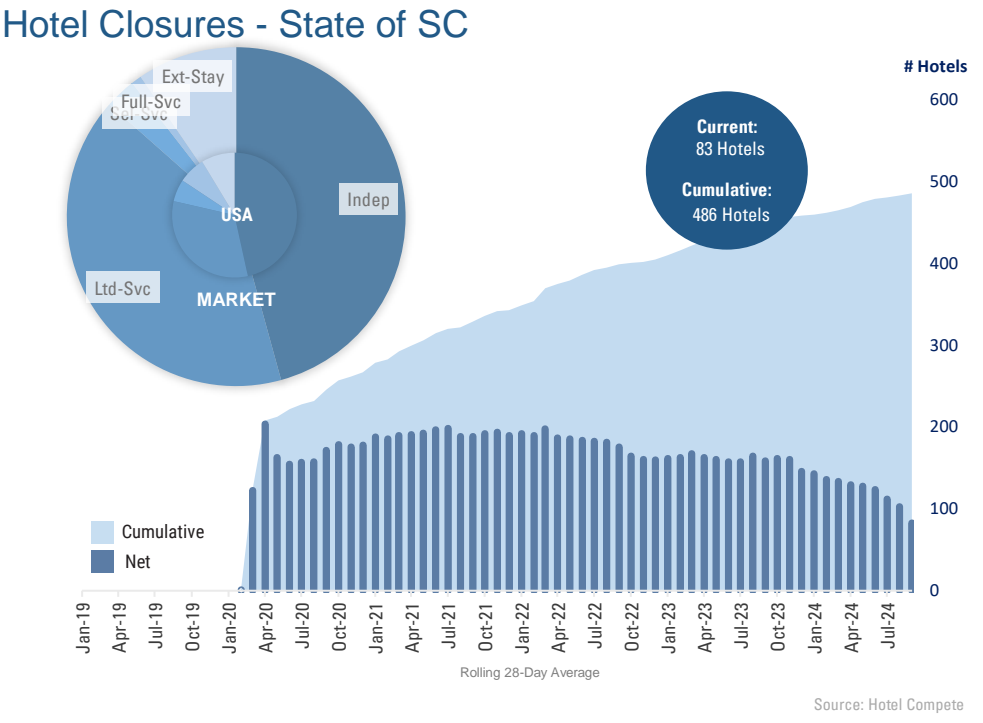
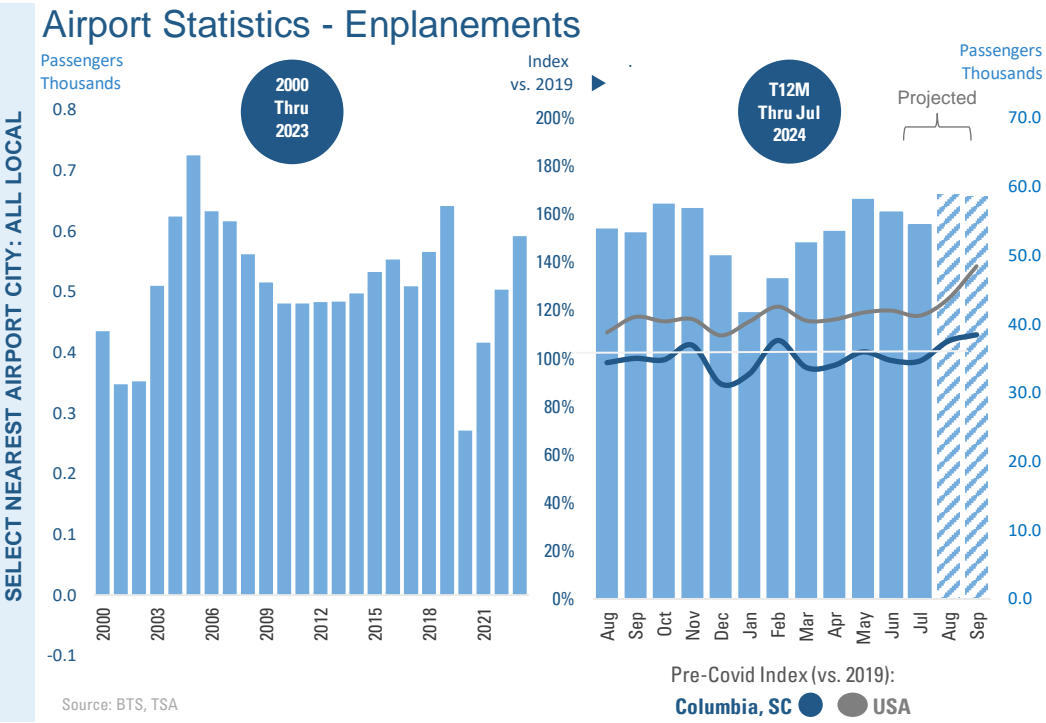
Ignition	In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain 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

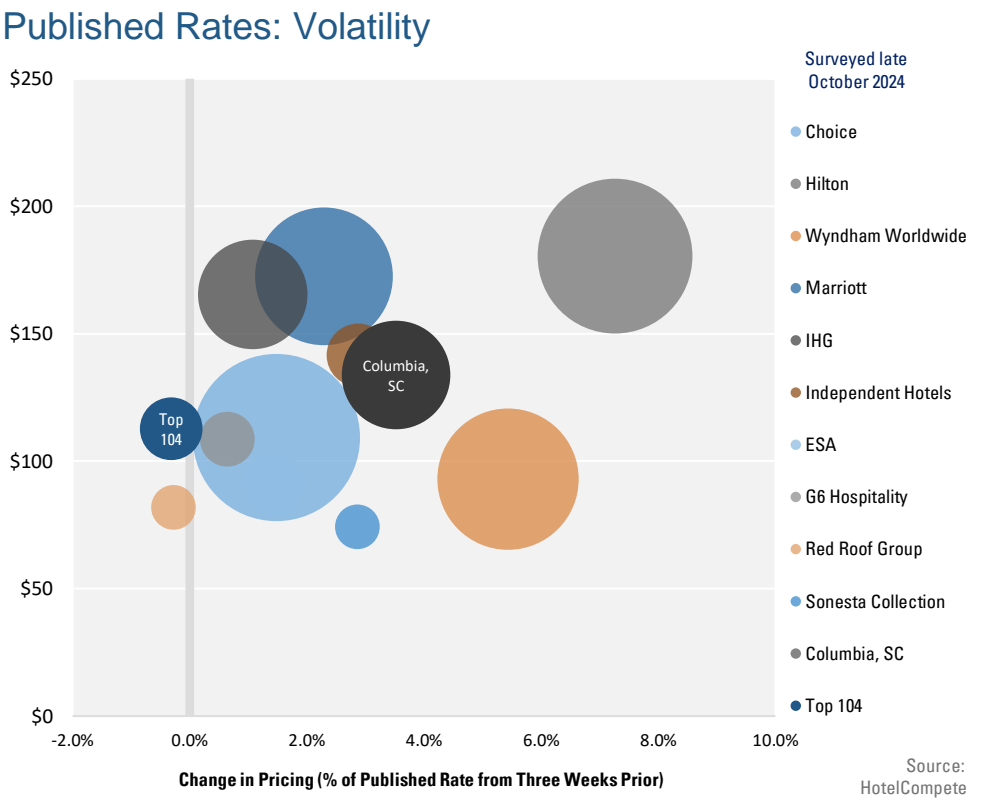
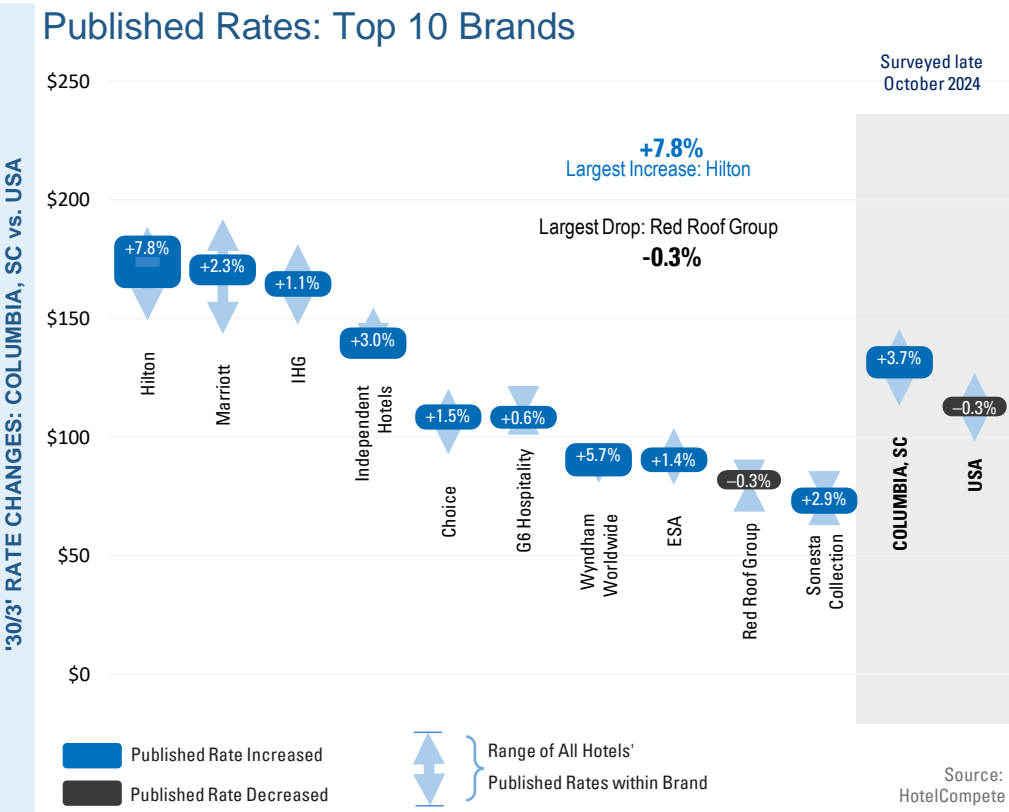
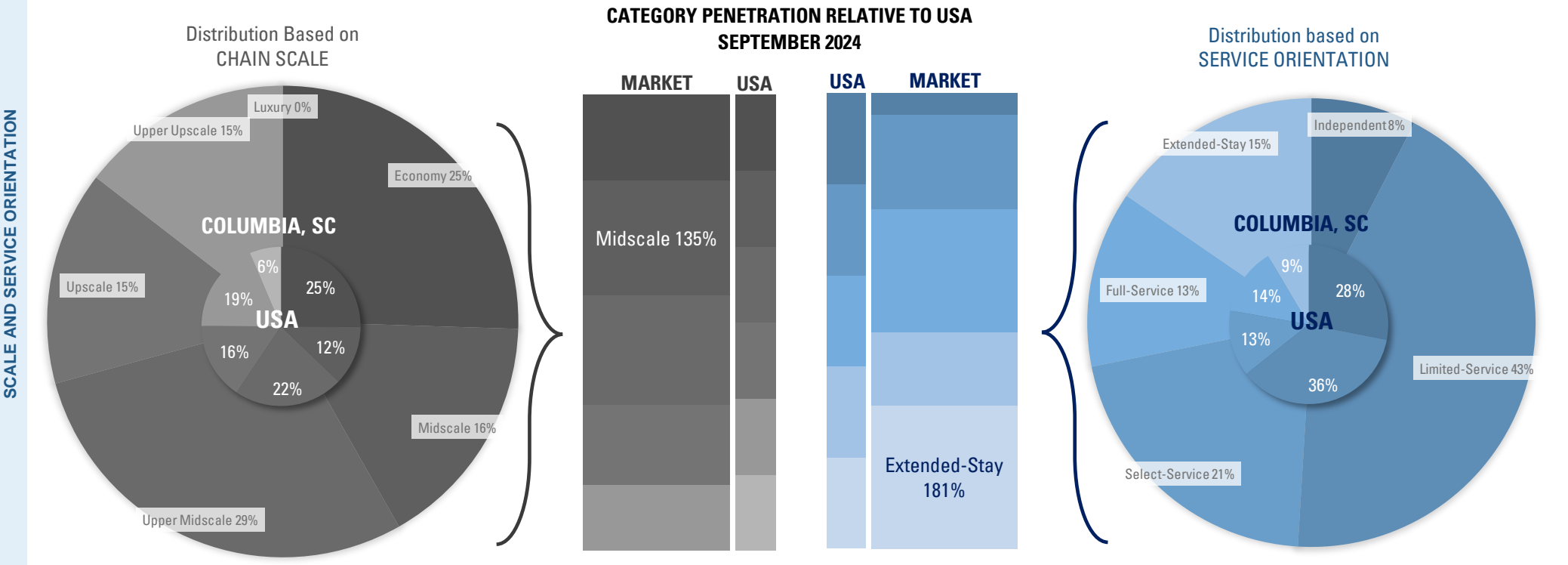
MOODY'S ANALYTICS	Business Cycle:	Mid Expansion	Moody's Rating
	Employment Growth (2 yr):	2.1%	
	Risk Exposure (402 US markets):	49th Percentile: Average Risk	
	Key Industry Notes:	Favorable demographic trends High economic vitality High industrial diversity High poverty rate Low per capita income	
			Aaa Investment Grade Long-term investment grade, Prime-1 short-term outlook



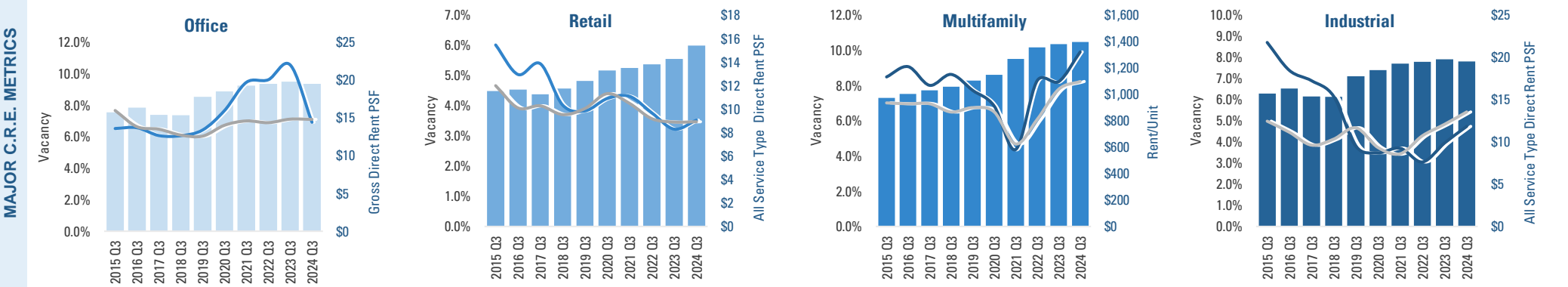
Source: Newmark



Scale and Service Distribution: Columbia, SC



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.

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

Litigation
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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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