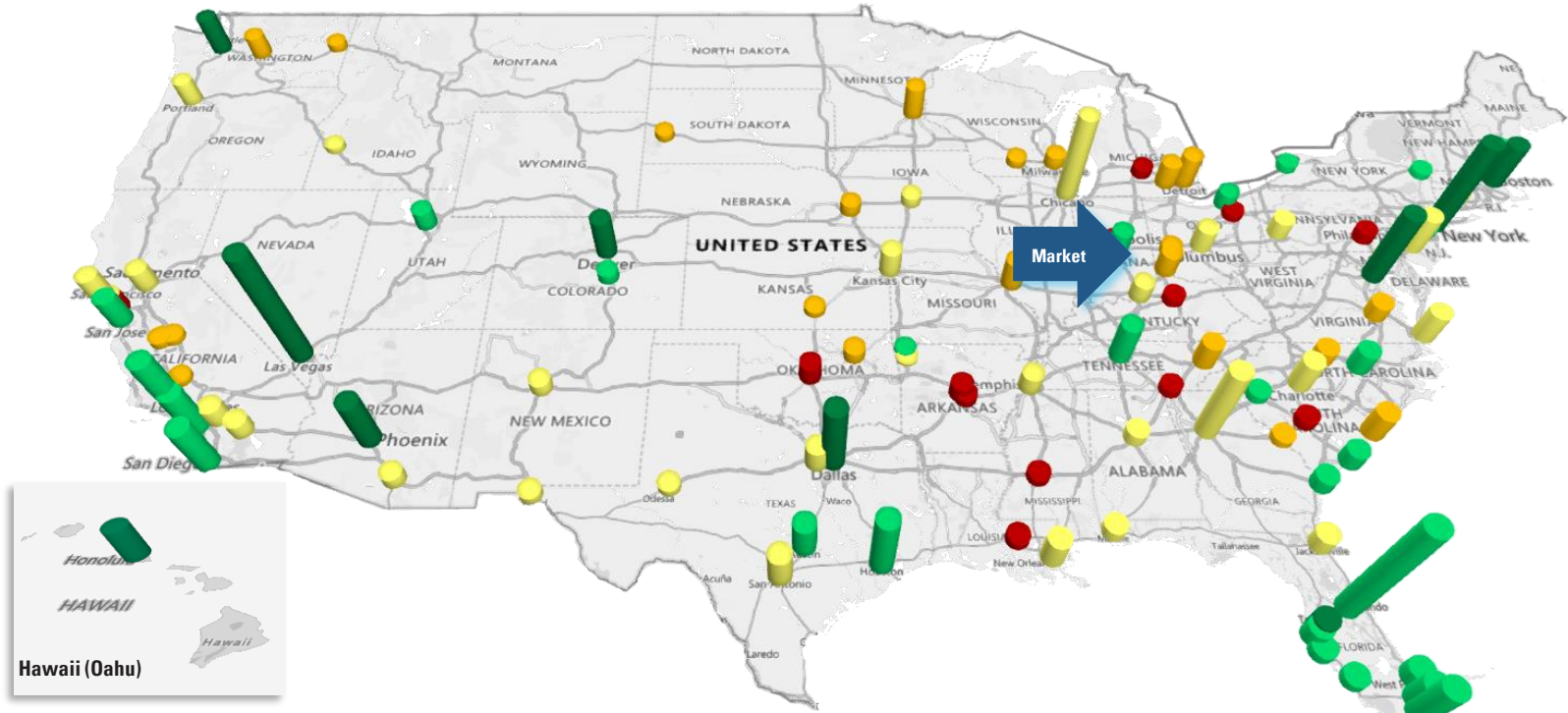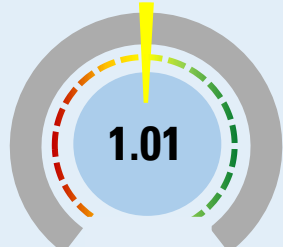# 3Q 2024
COLUMBUS, OH

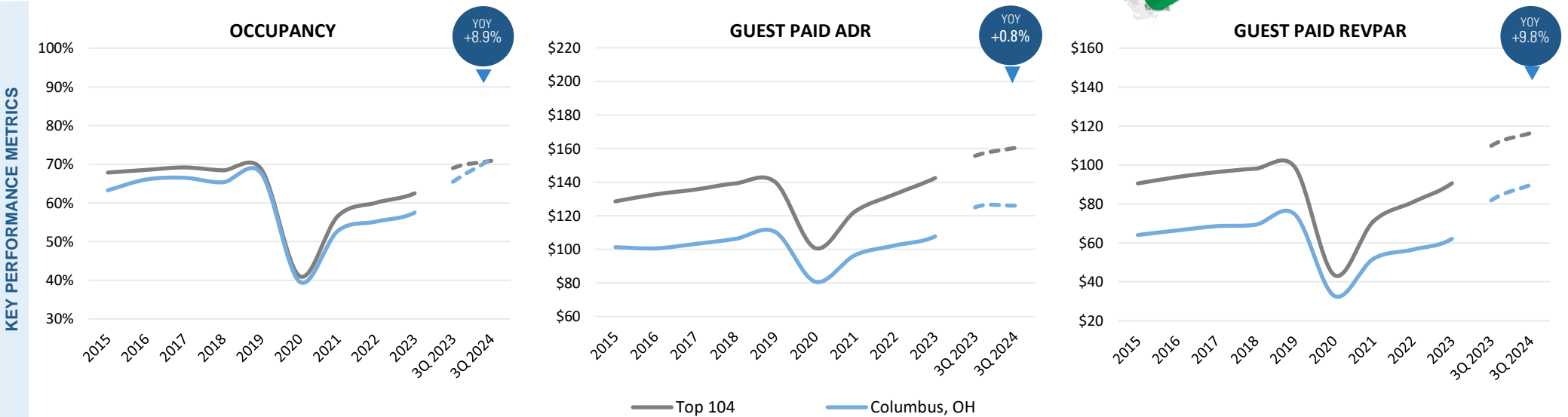## Lodging Performance Index Snapshot

LODGING PERFORMANCE INDEX

Columbus, OH

1.01

57th of 104
Average

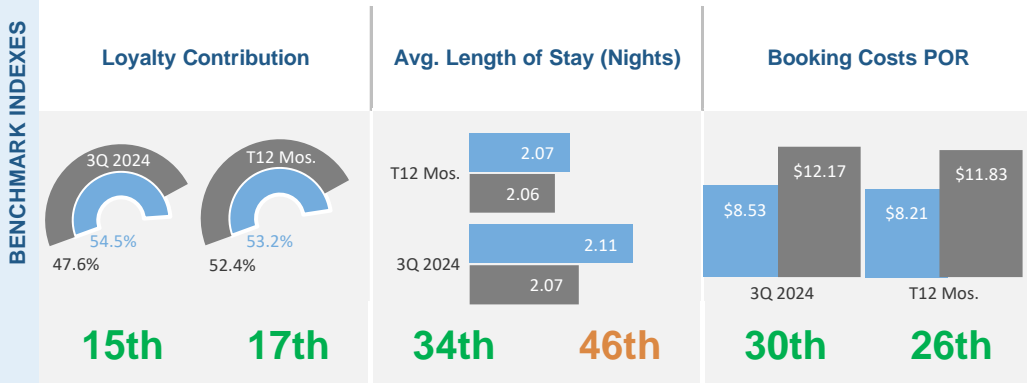Ranking of overall '3Q 2024 LPI' performance (1.01) against all 104 surveyed markets.
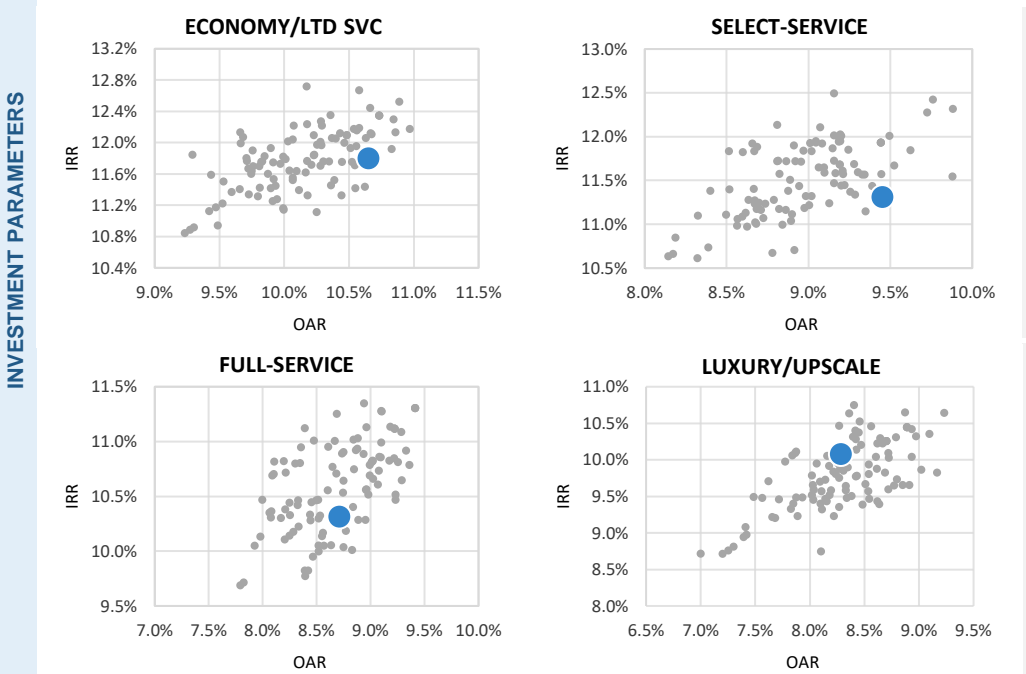
KEY PERFORMANCE METRICS

OCCUPANCY — YOY +8.9%

GUEST PAID ADR — YOY +0.8%

GUEST PAID REVPAR — YOY +9.8%

— Top 104   — Columbus, OH

Key Performance Indexes

● Subject Market   ● Top 104

PERFORMANCE INDEXES

Occupancy	Guest Paid ADR	Guest Paid RevPAR
71.3% (3Q 2024) / 70.9%	$126 vs $160 (3Q 2024)	$90 vs $116 (3Q 2024)
64.3% (T12 Mos.) / 67.9%	$122 vs $160 (T12 Mos.)	$79 vs $112 (T12 Mos.)
34th / **62nd**	**71st** / **73rd**	**54th** / **71st**

Key Benchmark Indexes

Kalibri LABS

BENCHMARK INDEXES

Loyalty Contribution	Avg. Length of Stay (Nights)	Booking Costs POR
54.5% (3Q 2024) / 47.6%	2.07 / 2.06 (T12 Mos.)	$8.53 vs $12.17 (3Q 2024)
53.2% (T12 Mos.) / 52.4%	2.11 / 2.07 (3Q 2024)	$8.21 vs $11.83 (T12 Mos.)
15th / **17th**	**34th** / **46th**	**30th** / **26th**

Discount and Capitalization Rates

Source: Newmark

INVESTMENT PARAMETERS

ECONOMY/LTD SVC

SELECT-SERVICE

FULL-SERVICE

LUXURY/UPSCALE

Trends and Risks

Source: Kalibri Labs, Newmark

FUNDAMENTALS

Revenue Stability

64th
Average

Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets

Supplier Power Trend

15th
Above Average

Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months

Investment Yields

68th
Below Average

Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

RISKS

Supply Risk

48th
Average Risk

Assessment of market supply growth over past 12 months relative to Top 104 markets

Labor Risk

46th
Average Risk

Measure of current employment health over past two years relative to Top 104 markets

Macro-Fiscal Risk

45th
Average Risk

Assessment of health and diversity of lodging demand generators relative to Top 104 markets

Location

Quick Facts

Jurisdictional Information

Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name:	Columbus
County:	Delaware County, Fairfield County, Franklin County
State:	Ohio
Geo Coordinates (market center):	39.98524, -82.98477

Major Hotel Demand Generators

Ohio State University | OhioHealth | JPMorgan Chase & Co. | Nationwide | Nationwide Children's Hospital Inc. | The Kroger Co. | Mount Carmel Health System | L Brands Inc. | Honda of America Manufacturing Inc. | Cardinal Health Inc. | Huntington Bancshares Inc. | Amazon | Alliance Data Systems | American Electric Power Co. Inc. | Giant Eagle Inc. | Columbus State Community College | Ambercrombie & Fitch Co. | The Wendy's Co. | Discover Financial Services Inc. | XPO Logistics

Metrics and Ranking

	Measurement	Rankings
Population (hotel market area)	1,462,825	43rd of 104 (Average)
Income per Capita	$49,478	50th of 104 (Average)
Feeder Group Size	78.4 Persons PSR	61st of 104 (Average)
Feeder Group Earnings	$3,880,989 PSR	59th of 104 (Average)
Total Market Hotel Revenues	$820.5 million	49th of 104 (Average)

Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Occ %	Guest Paid ADR	Guest Paid RevPAR	COPE ADR	COPE RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	63.2%	$101.30	$64.06	$93.61	$59.19	$7.70	92.4%	48.3%	2.04	26,360	0.97
2016	66.0%	$100.58	$66.40	$92.85	$61.30	$7.73	92.3%	48.7%	2.08	26,450	1.07
2017	66.5%	$103.19	$68.59	$95.04	$63.17	$8.15	92.1%	49.9%	2.06	26,810	0.99
2018	65.3%	$106.19	$69.34	$97.81	$63.87	$8.38	92.1%	52.3%	2.02	27,250	0.97
2019	67.6%	$110.36	$74.64	$101.60	$68.72	$8.75	92.1%	56.7%	1.98	27,950	1.14
2020	39.6%	$80.74	$32.84	$75.58	$29.93	$5.16	93.6%	39.9%	2.34	28,370	0.71
2021	52.8%	$96.58	$51.83	$90.11	$47.53	$6.47	93.3%	43.3%	2.12	29,470	0.65
2022	55.2%	$102.32	$56.56	$95.41	$52.62	$6.91	93.2%	44.8%	2.10	29,790	0.63
2023	57.5%	$107.69	$62.13	$100.46	$57.73	$7.24	93.3%	46.0%	2.10	30,040	0.87
CAGR: 2015 thru 2023	-1.2%	0.8%	-0.4%	0.9%	-0.3%	-0.8%	0.1%	-0.6%	0.4%	1.6%	-1.4%
3Q 2023	65.4%	$125.01	$81.79	$116.54	$76.25	$8.47	93.2%	52.3%	2.03	31,030	0.64
3Q 2024	71.3%	$126.03	$89.80	$117.50	$83.72	$8.53	93.2%	54.5%	2.11	31,150	1.01

Notable Metrics

HIGHEST

Latest-Quarter Loyalty Contribution

15th
Above Average

Columbus, OH exhibited strong latest−quarter loyalty contribution (54.5%)

T12-Month Loyalty Contribution

17th
Above Average

The market exhibited strong T12−month loyalty contribution (53.2%)

T12-Month COPE ADR Percentage

22nd
Above Average

The market also benefited from strong T12−month COPE ADR percentage (93.2%)

LOWEST

OAR: Select-Service

96th
Unfavorable

This market exhibited unfavorable OAR metrics in the select−service segment (9.5%)

OAR: Economy/Ltd Svc

93rd
Unfavorable

The market exhibited unfavorable OAR metrics in the economy/ltd svc segment (10.7%)

IRR: Luxury/Upscale

75th
Unfavorable

Columbus, OH also posted unfavorable IRR metrics in the luxury/upscale segment (10.1%)

Notable Trends

STRONGEST

Short-Term Historical Supply Growth

12th
Above Average

Columbus, OH has benefited from low short−term historical supply growth (2.4%)

Long-Term Historical Occupancy Growth

31st
Above Average

The market enjoyed strong long−term historical occupancy growth (−0.1%)

Long-Term Historical Booking Costs POR Growth

31st
Above Average

The market also has benefited from low long−term historical booking costs POR growth (2.3%)

WEAKEST

Long-Term Historical Supply Growth

87th
Below Average

The market has been burdened by high long−term historical supply growth (2.0%)

Short-Term Historical COPE ADR Growth

80th
Below Average

We note this area posted weak short−term historical COPE ADR growth (2.5%)

Short-Term Historical Guest Paid ADR Growth

79th
Below Average

Columbus, OH also has been impeded by weak short−term historical Guest Paid ADR growth (2.5%)

Market Performance Stage

Absorption / Expansion / Regeneration / Ignition

REGION ECONOMY

HOTEL PERFORMANCE

Top 104 Average

Source: Newmark
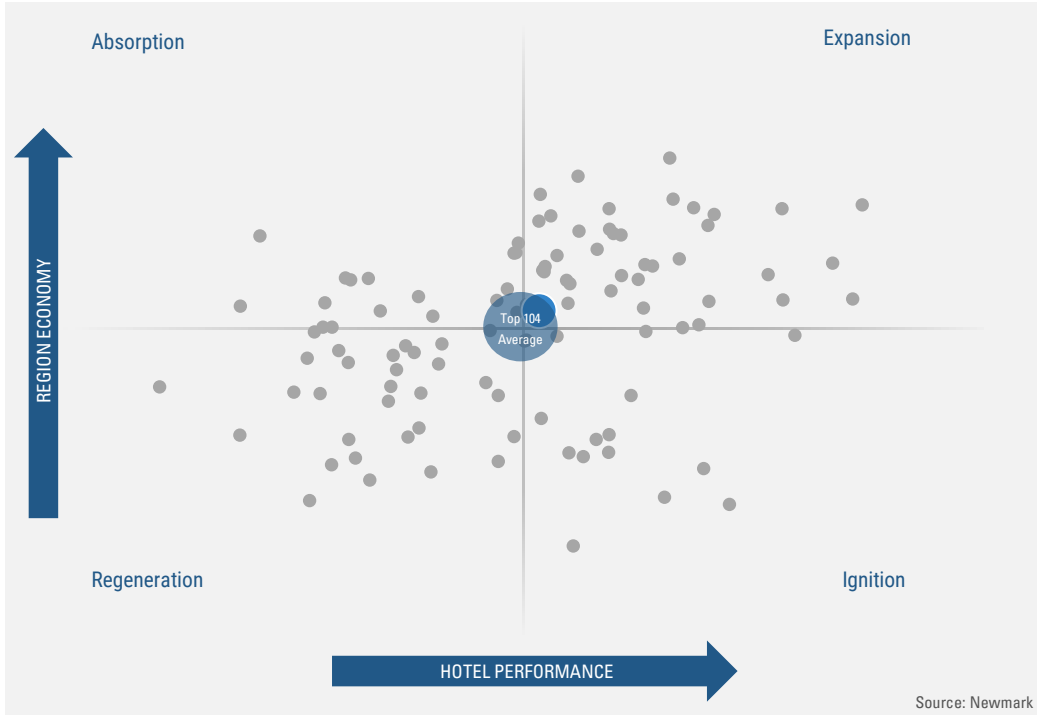
Columbus, OH: Expansion Stage
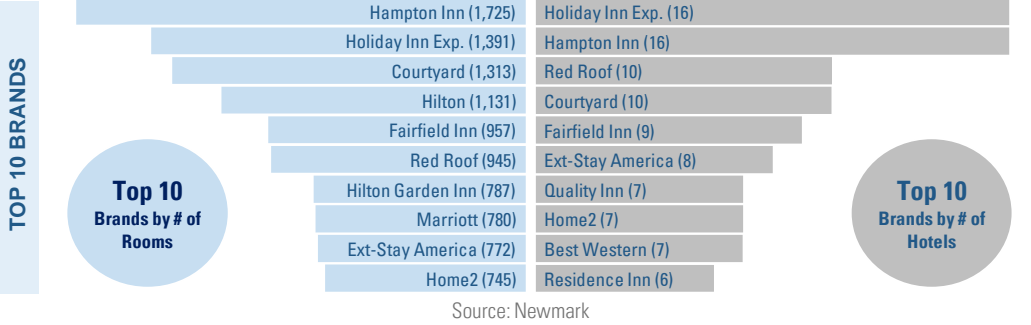
Expansion

The Columbus, OH 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.
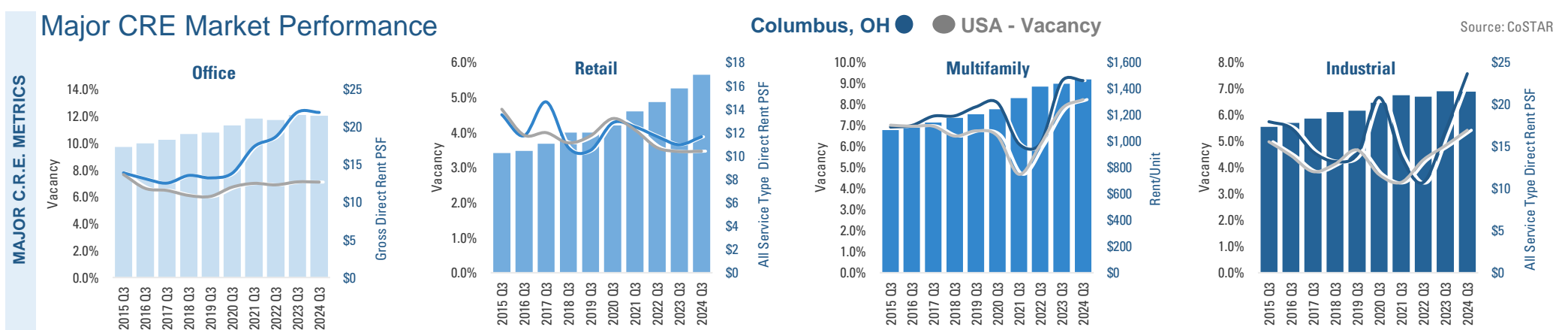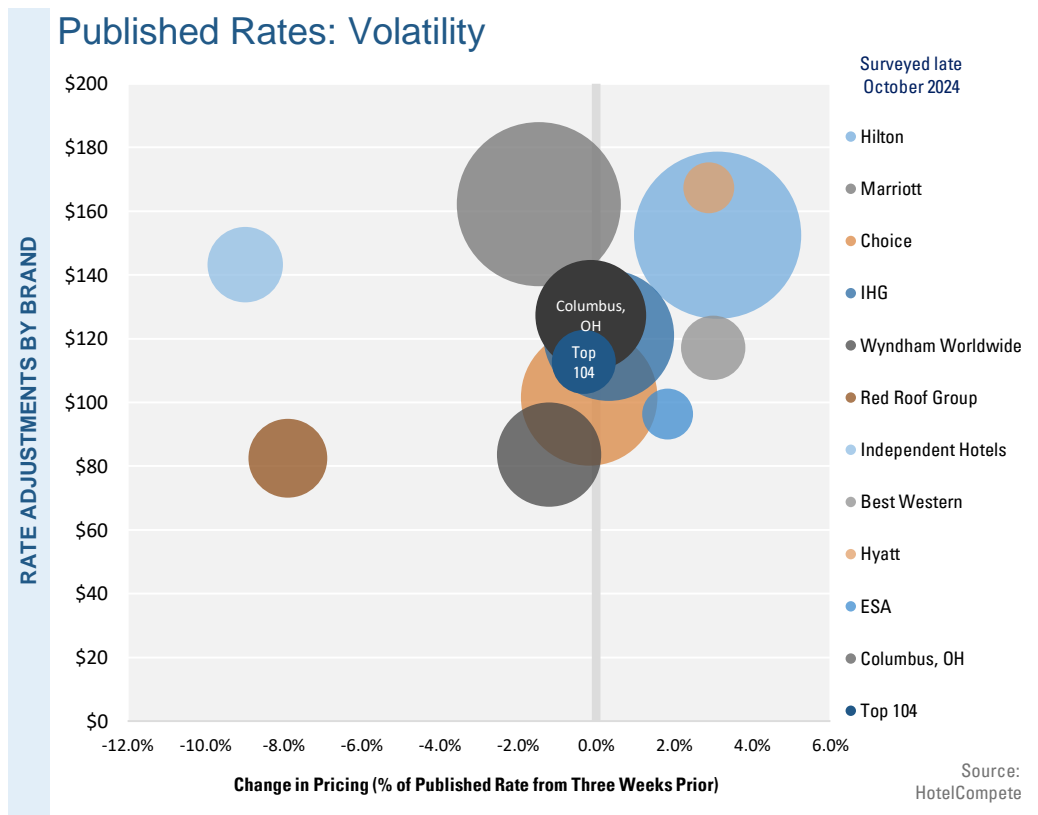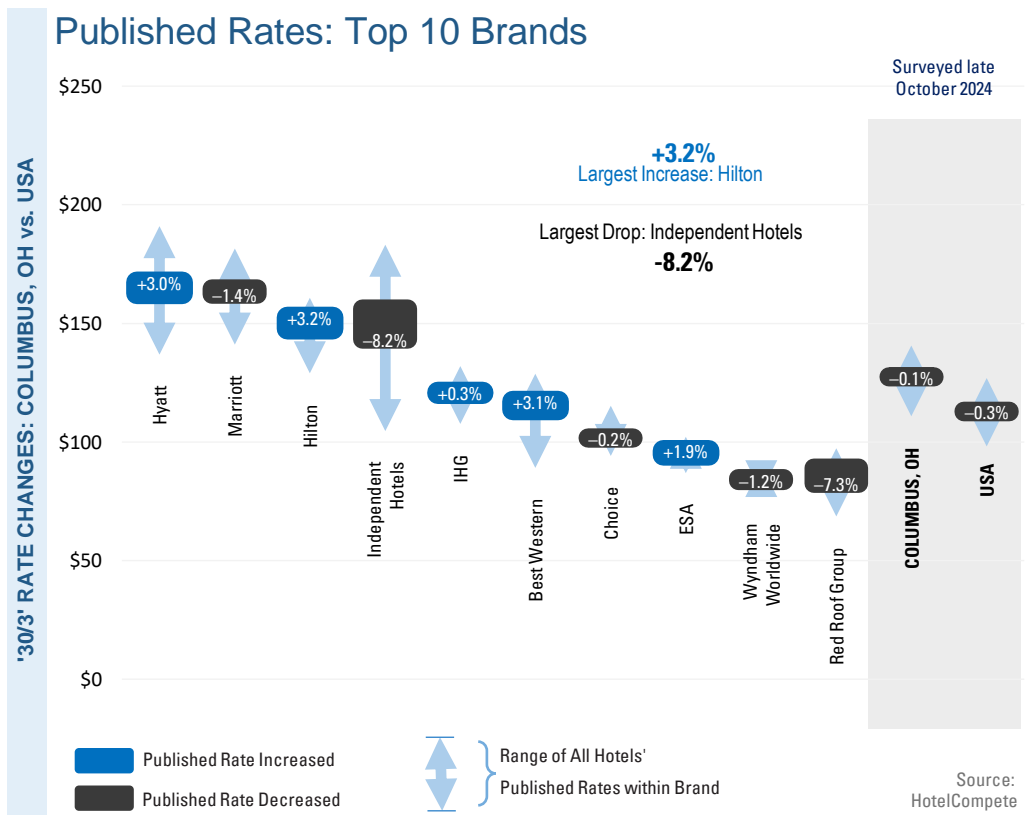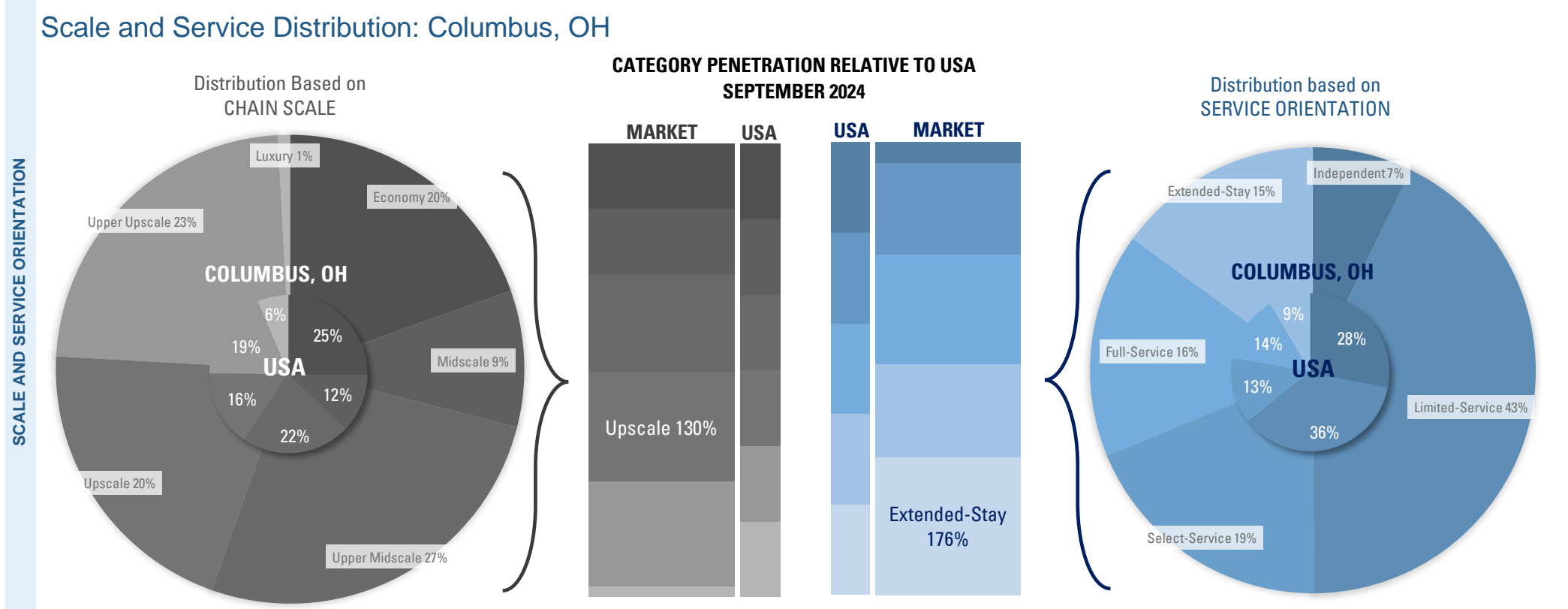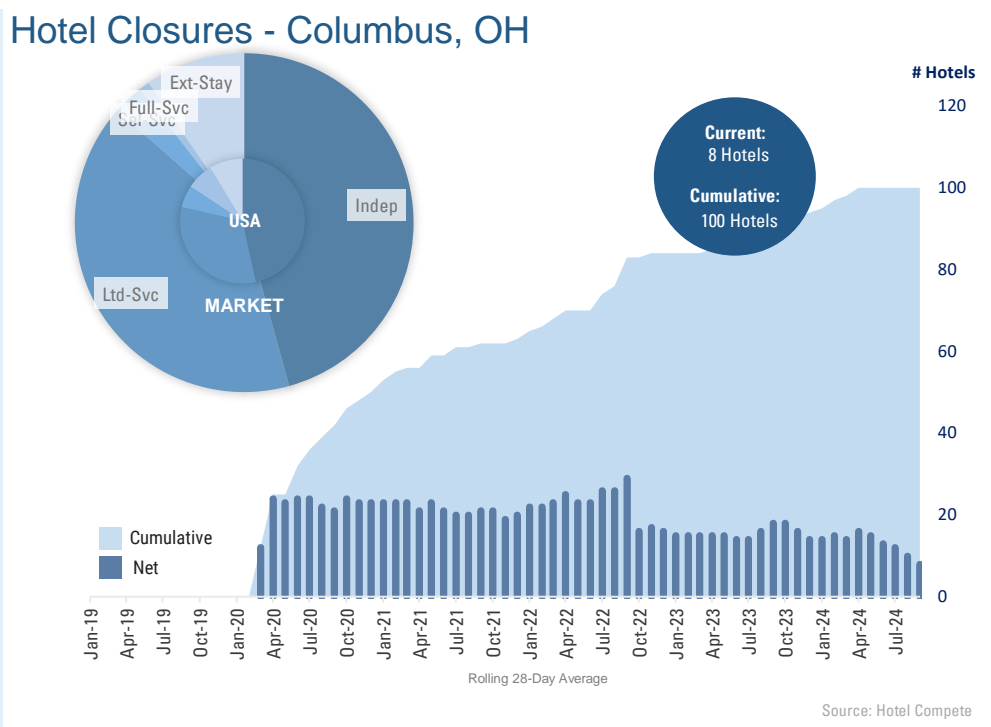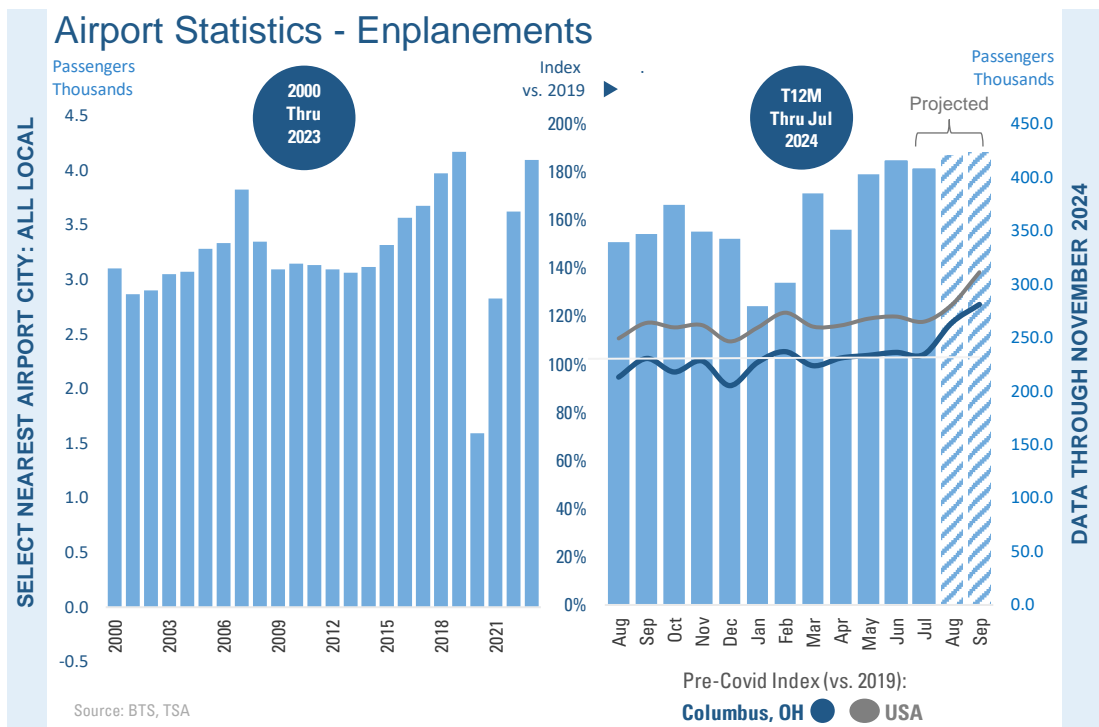
Other Stages:

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 .
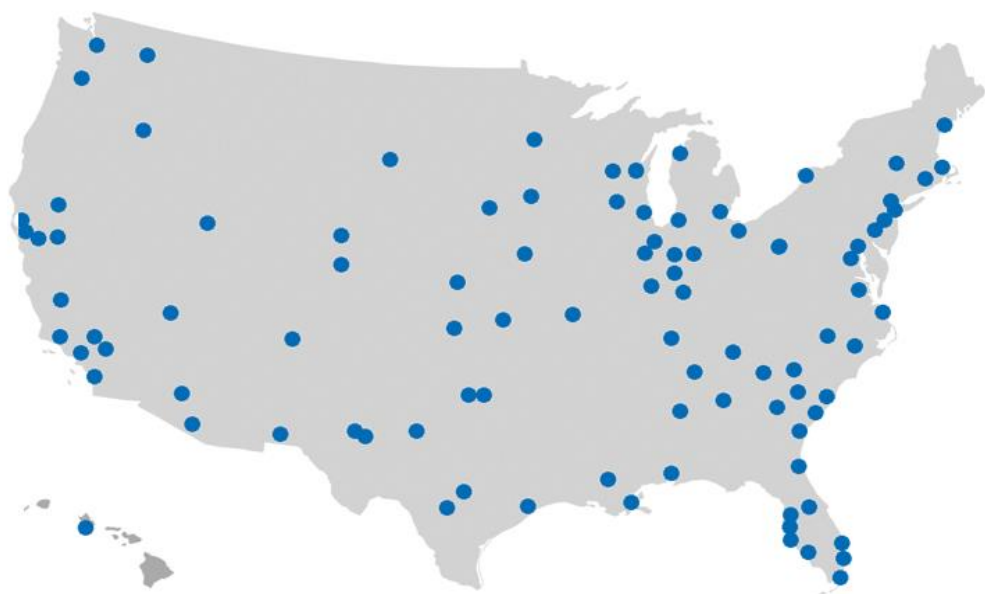
Industry Observations

MOODYS ANALYTICS

Business Cycle:	At Risk
Employment Growth (2 yr):	1.0%
Risk Exposure (402 US markets):	54th Percentile: Average Risk

Key Industry Notes:
- Highly educated workforce
- Low living, business costs
- Favorable migration patterns
- Strong high tech prospects
- Weak single-family building

Moody's Rating

Aaa
Investment Grade

Long-term investment grade, Prime-1 short-term outlook

TOP 10 BRANDS

Top 10 Brands by # of Rooms

- Hampton Inn (1,725)
- Holiday Inn Exp. (1,391)
- Courtyard (1,313)
- Hilton (1,131)
- Fairfield Inn (957)
- Red Roof (945)
- Hilton Garden Inn (787)
- Marriott (780)
- Ext-Stay America (772)
- Home2 (745)

Top 10 Brands by # of Hotels

- Holiday Inn Exp. (16)
- Hampton Inn (16)
- Red Roof (10)
- Courtyard (10)
- Fairfield Inn (9)
- Ext-Stay America (8)
- Quality Inn (7)
- Home2 (7)
- Best Western (7)
- Residence Inn (6)

Source: Newmark

Airport Statistics - Enplanements

SELECT NEAREST AIRPORT CITY: ALL LOCAL

Passengers Thousands

Index vs. 2019 ▶

Passengers Thousands

2000 Thru 2023

T12M Thru Jul 2024

Projected

DATA THROUGH NOVEMBER 2024

Source: BTS, TSA

Pre-Covid Index (vs. 2019):
● Columbus, OH   ● USA

Hotel Closures - Columbus, OH

Hotels

Ext-Stay
Full-Svc
Sel-Svc

USA

Indep

Ltd-Svc

MARKET

Current: 8 Hotels
Cumulative: 100 Hotels

☐ Cumulative
■ Net

Rolling 28-Day Average

Source: Hotel Compete

Scale and Service Distribution: Columbus, OH

SCALE AND SERVICE ORIENTATION

Distribution Based on CHAIN SCALE

Luxury 1%
Upper Upscale 23%
Economy 20%

COLUMBUS, OH

6%
19%   25%
16%   USA
22%   12%

Midscale 9%

Upscale 20%

Upper Midscale 27%

CATEGORY PENETRATION RELATIVE TO USA SEPTEMBER 2024

MARKET   USA

Upscale 130%

USA   MARKET

Extended-Stay 176%

Distribution based on SERVICE ORIENTATION

Extended-Stay 15%
Independent 7%

COLUMBUS, OH

9%
14%   28%
13%   USA
36%

Full-Service 16%
Limited-Service 43%

Select-Service 19%

Published Rates: Top 10 Brands

'30/3' RATE CHANGES: COLUMBUS, OH vs. USA

Surveyed late October 2024

+3.2%
Largest Increase: Hilton

Largest Drop: Independent Hotels **-8.2%**

+3.0% Hyatt
-1.4% Marriott
+3.2% Hilton
-8.2% Independent Hotels
+0.3% IHG
+3.1% Best Western
-0.2% Choice
+1.9% ESA
-1.2% Wyndham Worldwide
-7.3% Red Roof Group

-0.1% COLUMBUS, OH
-0.3% USA

■ Published Rate Increased
■ Published Rate Decreased

↕ Range of All Hotels' Published Rates within Brand

Source: HotelCompete

Published Rates: Volatility

RATE ADJUSTMENTS BY BRAND

Surveyed late October 2024

● Hilton
● Marriott
● Choice
● IHG
● Wyndham Worldwide
● Red Roof Group
● Independent Hotels
● Best Western
● Hyatt
● ESA
● Columbus, OH
● Top 104

Columbus, OH
Top 104

Change in Pricing (% of Published Rate from Three Weeks Prior)

Source: HotelCompete

Major CRE Market Performance

MAJOR C.R.E. METRICS

Columbus, OH ●   **USA - Vacancy** ●

Source: CoSTAR

Office
Vacancy
Gross Direct Rent PSF
2015 Q3 ... 2024 Q3

Retail
Vacancy
All Service Type Direct Rent PSF
2015 Q3 ... 2024 Q3

Multifamily
Vacancy
Rent/Unit
2015 Q3 ... 2024 Q3

Industrial
Vacancy
All Service Type Direct Rent PSF
2015 Q3 ... 2024 Q3

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

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

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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.

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

Litigation
Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

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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