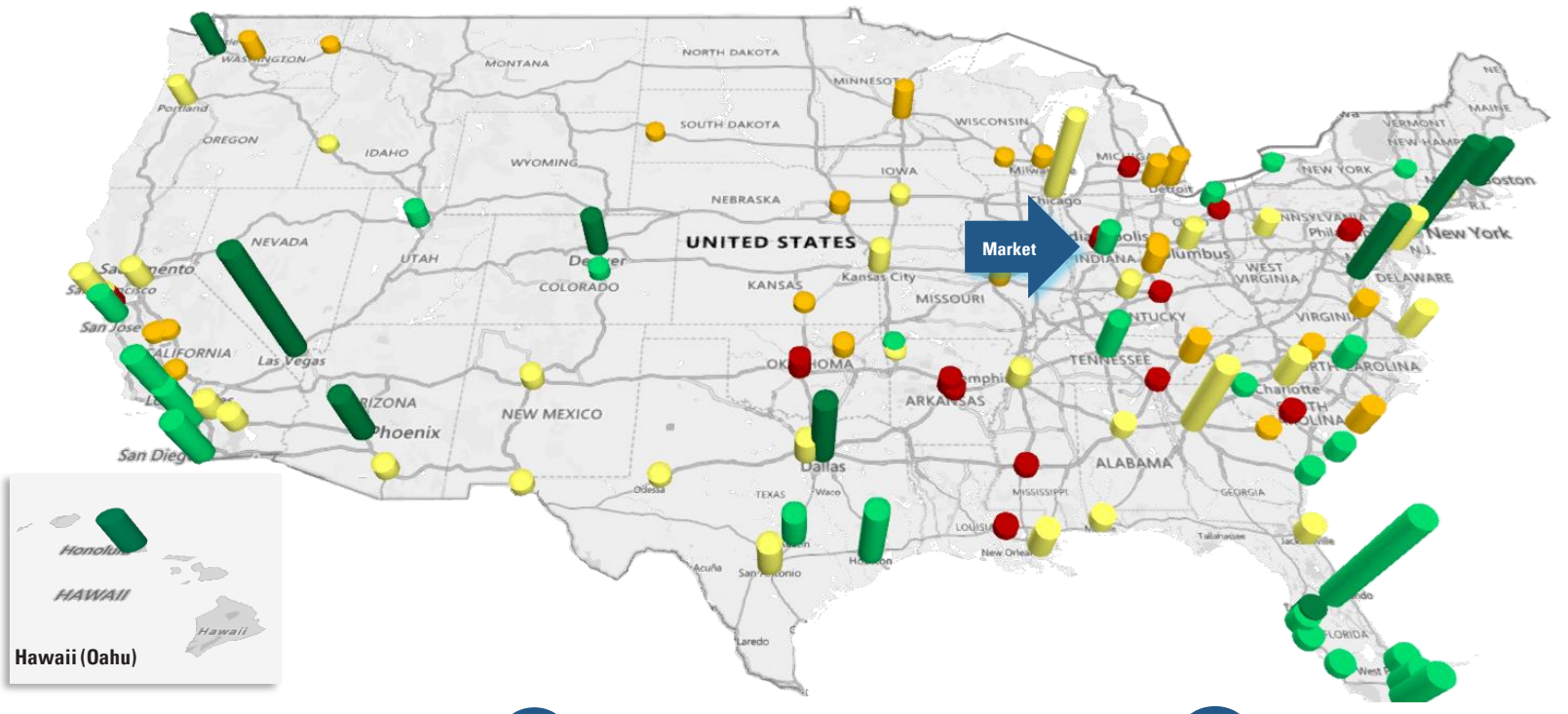
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE

HOTEL MARKET NSIGHTS REPORT

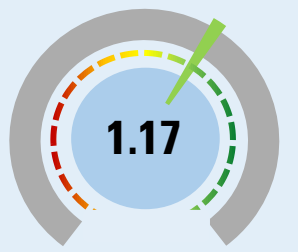
1Q 2025
COLUMBUS, OH

Lodging Performance Index Snapshot



LODGING PERFORMANCE INDEX

Columbus, OH

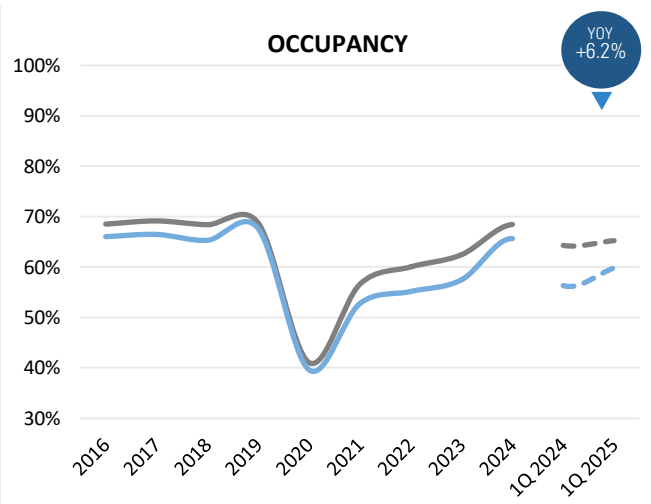


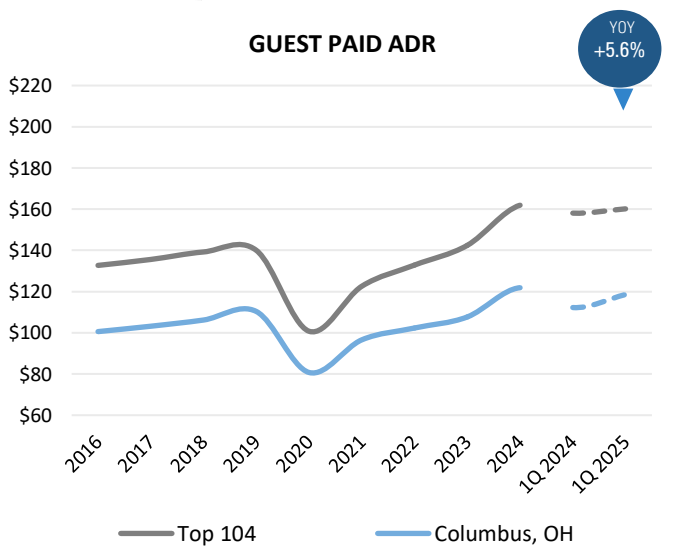
30th of 104

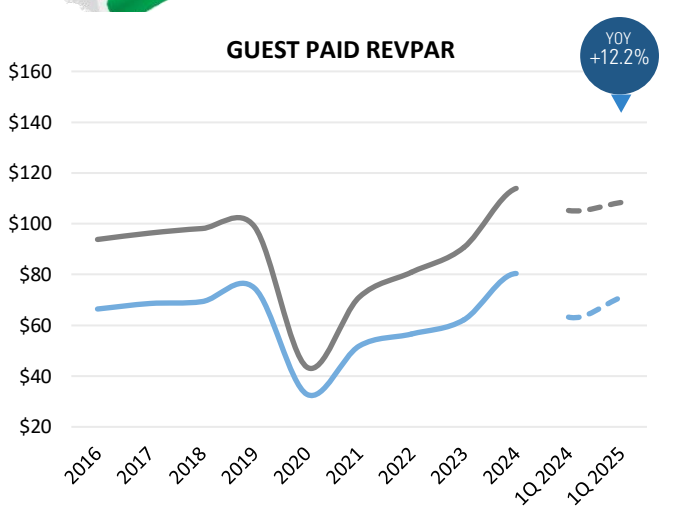
Above Average

Ranking of overall '1Q 2025 LPI' performance (1.17) against all 104 surveyed markets.

KEY PERFORMANCE METRICS







PERFORMANCE INDEXES

Key Performance Indexes

Subject Market | Top 104

Occupancy		Guest Paid ADR		Guest Paid RevPAR	
1Q 2025	T12 Mos.	1Q 2025	T12 Mos.	1Q 2025	T12 Mos.
59.8% / 65.2%	66.5% / 68.7%	$119 / $160	$123 / $162	$71 / $108	$82 / $115
60th	52nd	65th	72nd	62nd	63rd

BENCHMARK INDEXES

Key Benchmark Indexes

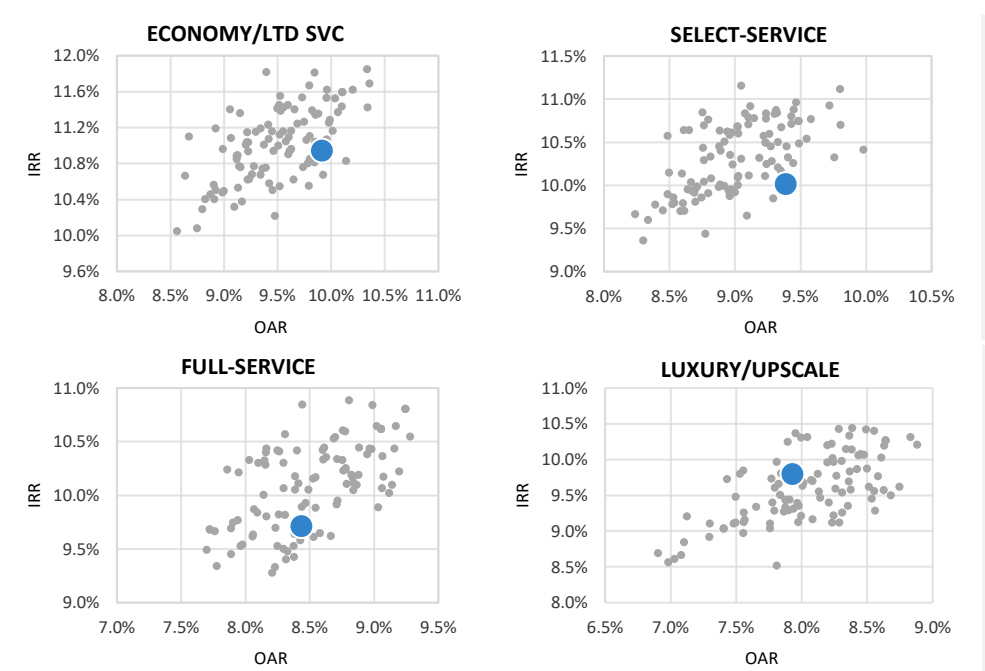
kalibri LABS

Loyalty Contribution		Avg. Length of Stay (Nights)		Booking Costs POR	
1Q 2025	T12 Mos.	1Q 2025	T12 Mos.	1Q 2025	T12 Mos.
54.8% / 49.2%	54.6% / 50.8%	2.11 / 2.07	2.09 / 2.06	$8.26 / $11.27	$8.44 / $11.96
16th	15th	39th	42nd	38th	29th

INVESTMENT PARAMETERS

Discount and Capitalization Rates

Source: Newmark



FUNDAMENTALS

Trends and Risks

Source: Kalibri Labs, Newmark

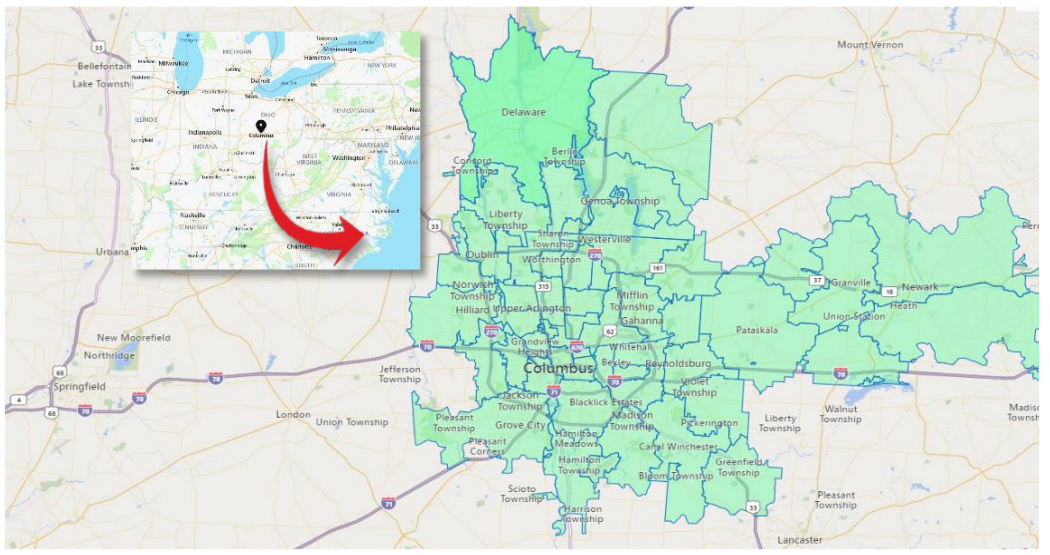
Revenue Stability	Supplier Power Trend	Investment Yields
69th	**15th**	**55th**
Below Average	Above Average	Average
Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets	Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months	Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

RISKS

Supply Risk	Labor Risk	Macro-Fiscal Risk
42nd	**38th**	**47th**
Average Risk	Average Risk	Average Risk
Assessment of market supply growth over past 12 months relative to Top 104 markets	Measure of current employment health over past two years relative to Top 104 markets	Assessment of health and diversity of lodging demand generators relative to Top 104 markets

NEWMARK

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	Guest Paid 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)
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
2024	65.6%	$121.89	$80.40	$113.59	$74.56	$8.30	93.2%	53.8%	2.08	30,940	1.00
CAGR: 2016 thru 2024	**-0.1%**	**2.4%**	**2.4%**	**2.6%**	**2.5%**	**0.9%**	**0.1%**	**1.3%**	**0.0%**	**2.0%**	**-0.8%**
1Q 2024	56.3%	$112.25	$63.22	$104.54	$58.87	$7.71	93.1%	51.9%	2.07	30,740	0.87
1Q 2025	59.8%	$118.58	$70.94	$110.32	$66.00	$8.26	93.0%	54.8%	2.11	30,760	1.17

Notable Metrics

HIGHEST

T12-Month Loyalty Contribution	Latest-Quarter Loyalty Contribution	IRR: Full-Service
15th	**16th**	**27th**
Above Average	**Above Average**	**Favorable**
Columbus, OH exhibited strong T12–month loyalty contribution (54.6%)	The market exhibited strong latest–quarter loyalty contribution (54.8%)	The market also enjoyed favorable IRR metrics in the full–service segment (9.7%)

LOWEST

OAR: Select-Service	OAR: Economy/Ltd Svc	T12-Month Guest Paid ADR
86th	**85th**	**72nd**
Unfavorable	**Unfavorable**	**Below Average**
This market exhibited unfavorable OAR metrics in the select–service segment (9.4%)	The market exhibited unfavorable OAR metrics in the economy/ltd svc segment (9.9%)	Columbus, OH also exhibited weak T12–month Guest Paid ADR ($123.47)

Notable Trends

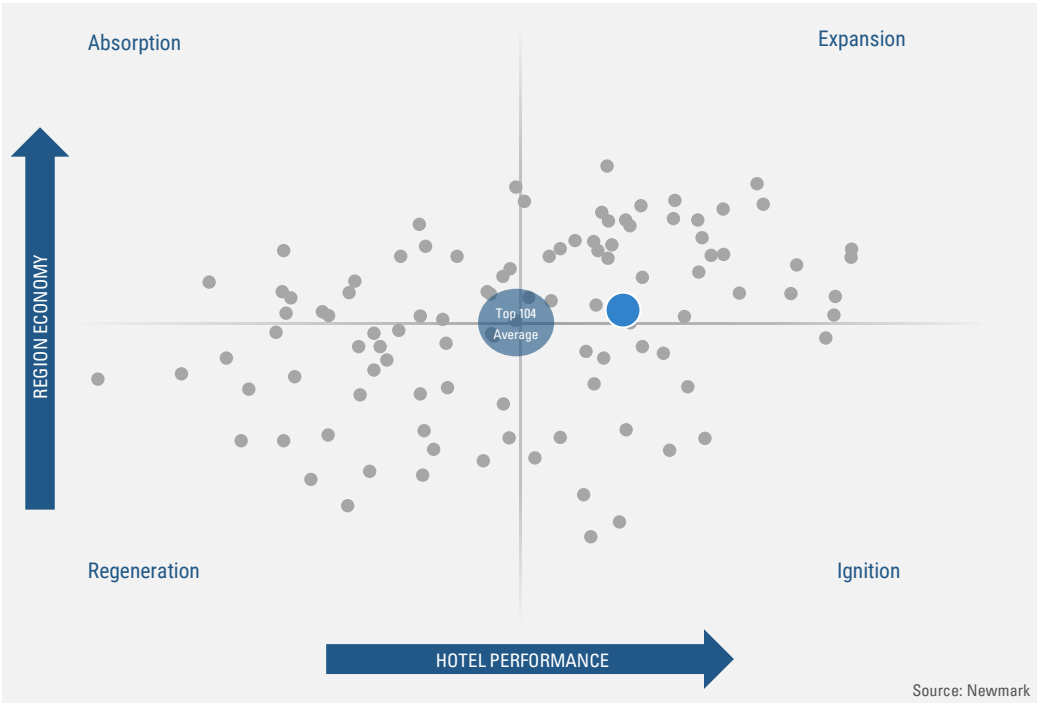
STRONGEST

Long-Term Historical Average Length of Stay Growth	Short-Term Historical Supply Growth	Short-Term Historical Booking Costs POR Growth
17th	**22nd**	**23rd**
Above Average	**Above Average**	**Above Average**
Columbus, OH enjoyed strong long–term historical average length of stay growth (1.0%)	The market has benefited from low short–term historical supply growth (2.3%)	The market also enjoyed low short–term historical growth in booking costs (1.6%)

WEAKEST

Short-Term Historical COPE ADR Growth	Short-Term Historical Guest Paid ADR Growth	Long-Term Historical Loyalty Contribution Growth
85th	**85th**	**82nd**
Below Average	**Below Average**	**Below Average**
The market posted weak short–term historical COPE ADR growth (1.7%)	We note this area has been impeded by weak short–term historical Guest Paid ADR growth (1.7%)	Columbus, OH also has been hindered by weak long–term historical loyalty contribution growth (3.4%)

Market Performance Stage



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; Chicago, IL; and Miami, FL.

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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.

MOODYS ANALYTICS

Industry Observations

Business Cycle:	At Risk
Employment Growth (2 yr):	0.4%
Risk Exposure (402 US markets):	47th 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

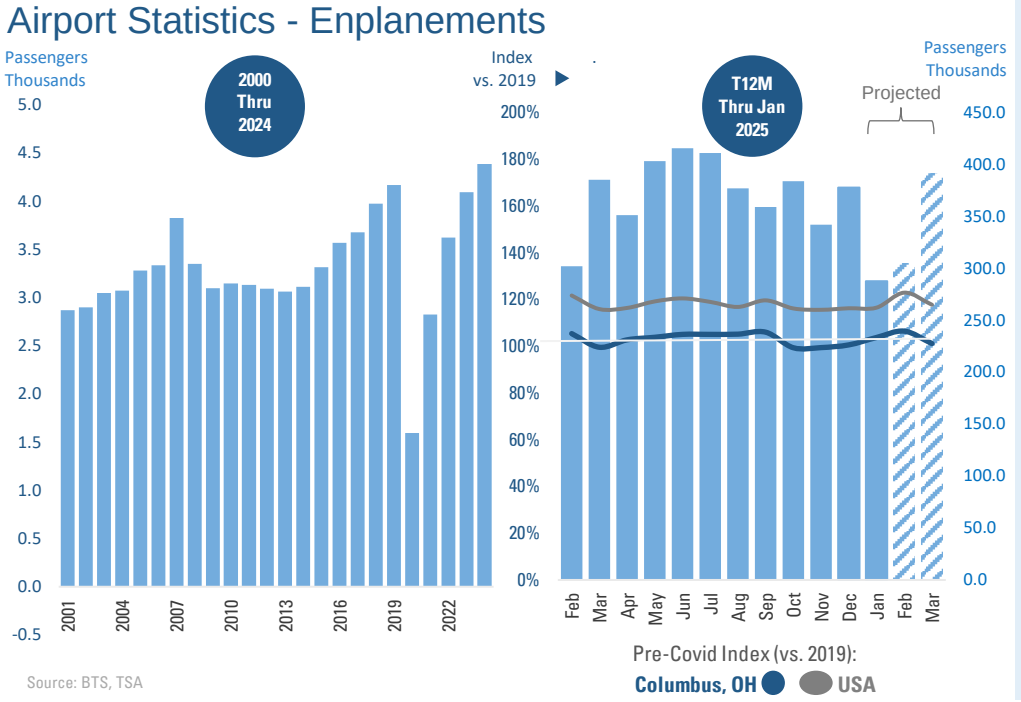
TOP 10 BRANDS

Source: Newmark

NEWMARK

Airport Statistics - Enplanements

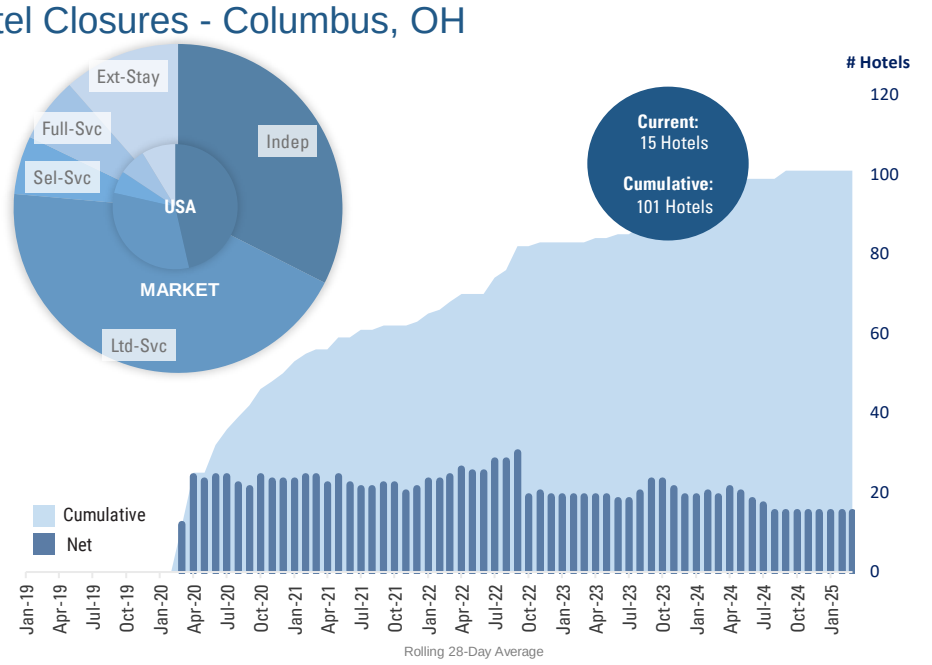
SELECT NEAREST AIRPORT CITY: ALL LOCAL



Source: BTS, TSA

DATA THROUGH MAY 2025

Hotel Closures - Columbus, OH

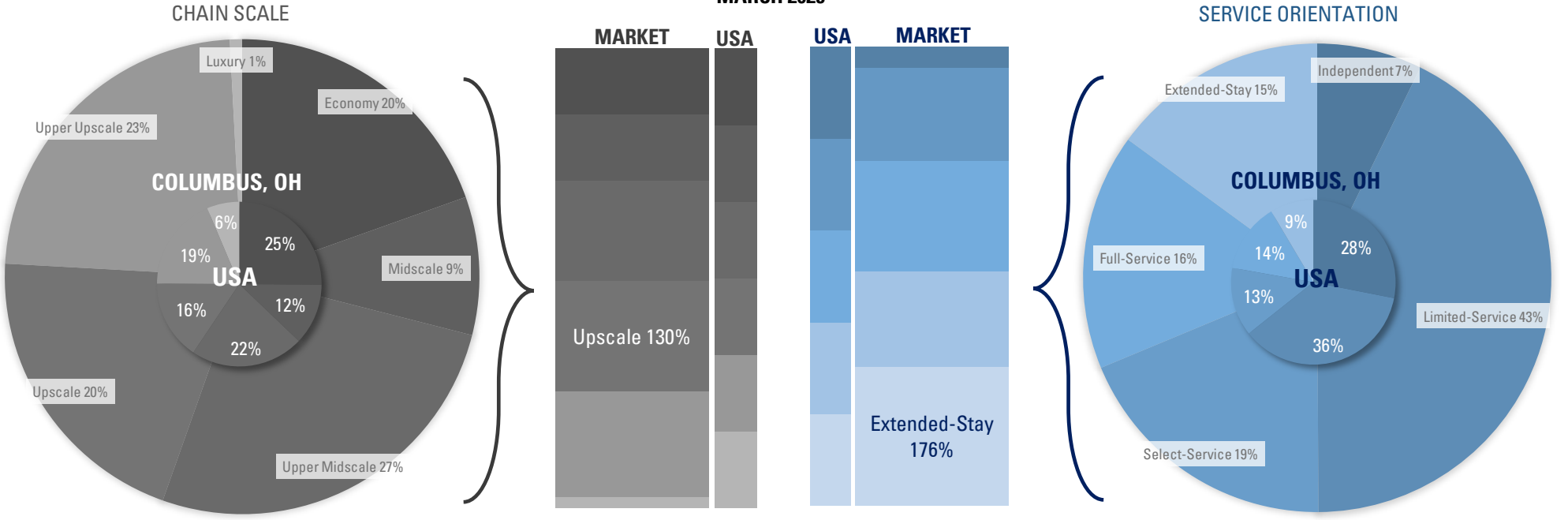


Source: Hotel Compete

SCALE AND SERVICE ORIENTATION

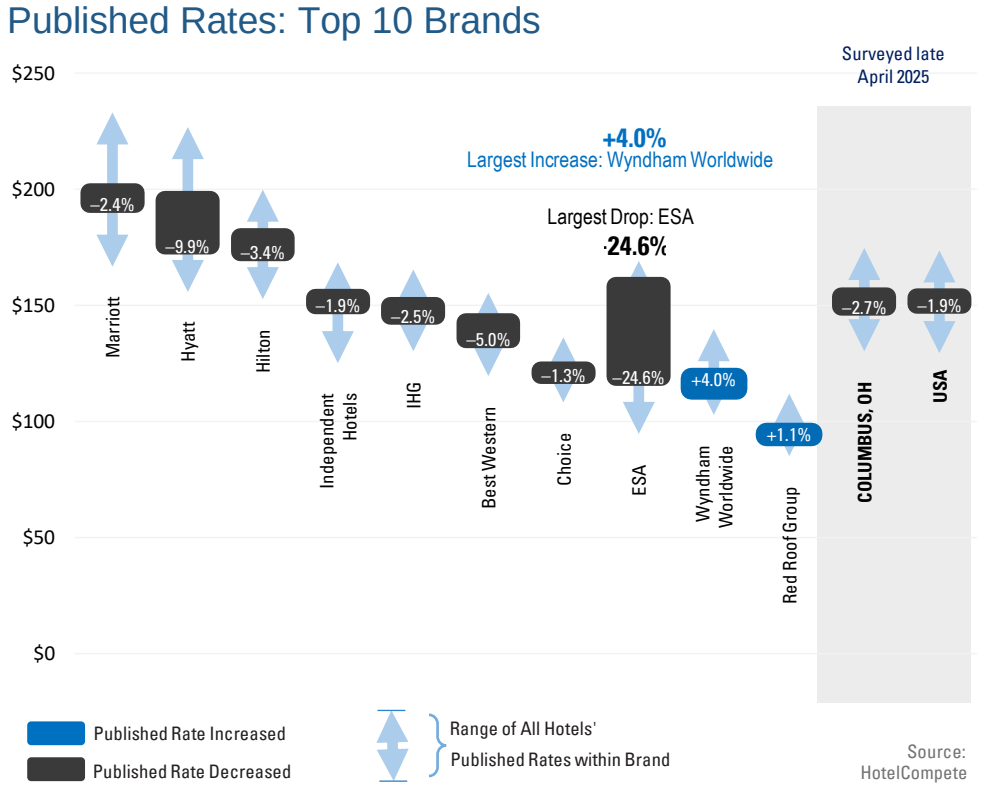
Scale and Service Distribution: Columbus, OH

CATEGORY PENETRATION RELATIVE TO USA
MARCH 2025



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

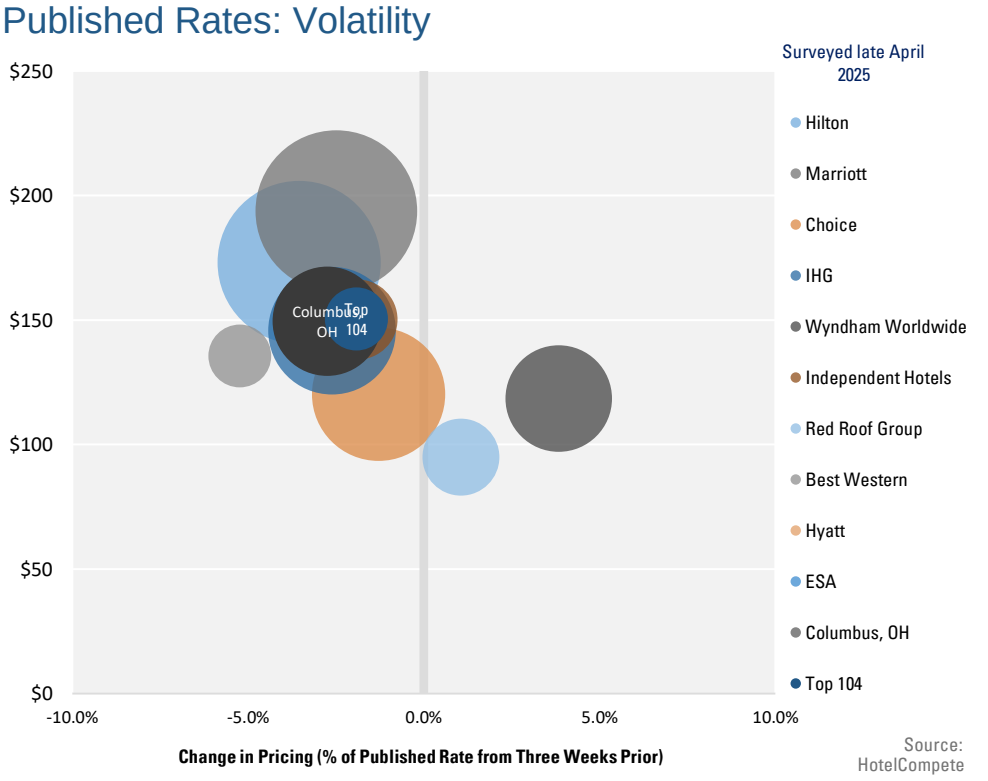
Published Rates: Top 10 Brands



Source: HotelCompete

RATE ADJUSTMENTS BY BRAND

Published Rates: Volatility



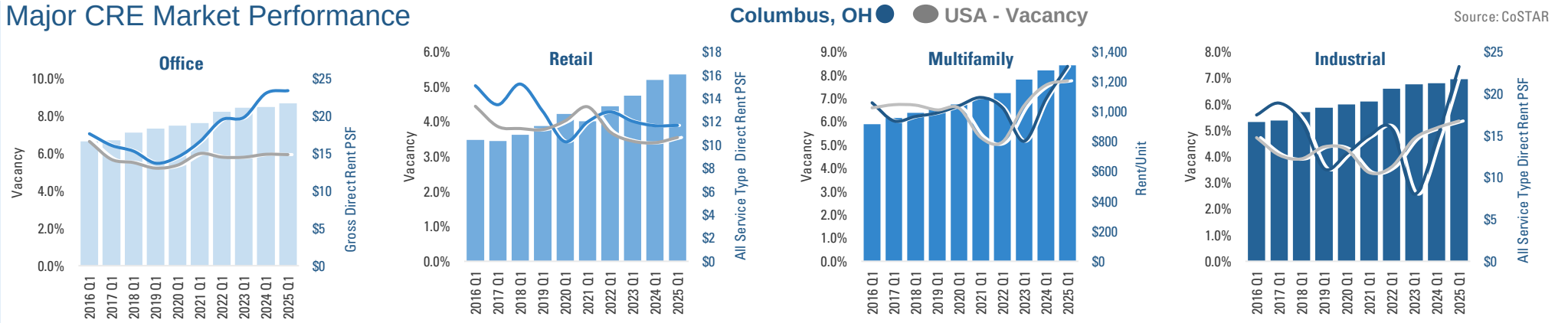
Source: HotelCompete

MAJOR C.R.E. METRICS

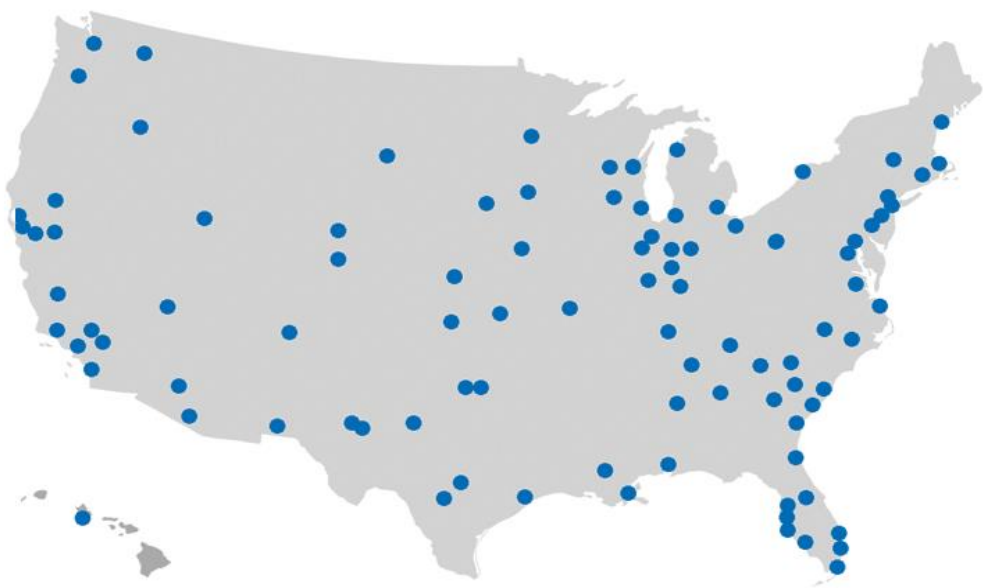
Major CRE Market Performance

Columbus, OH USA - Vacancy

Source: CoSTAR



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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Stadiums, Sports & Entertainment Facilities

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Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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

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CONTACT: MIDWEST MARKETS

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