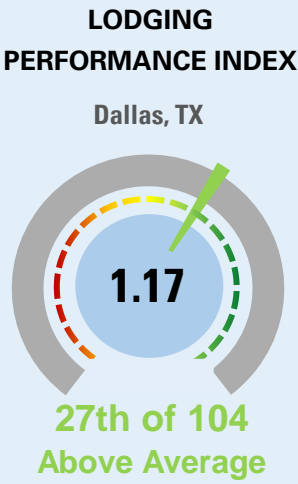
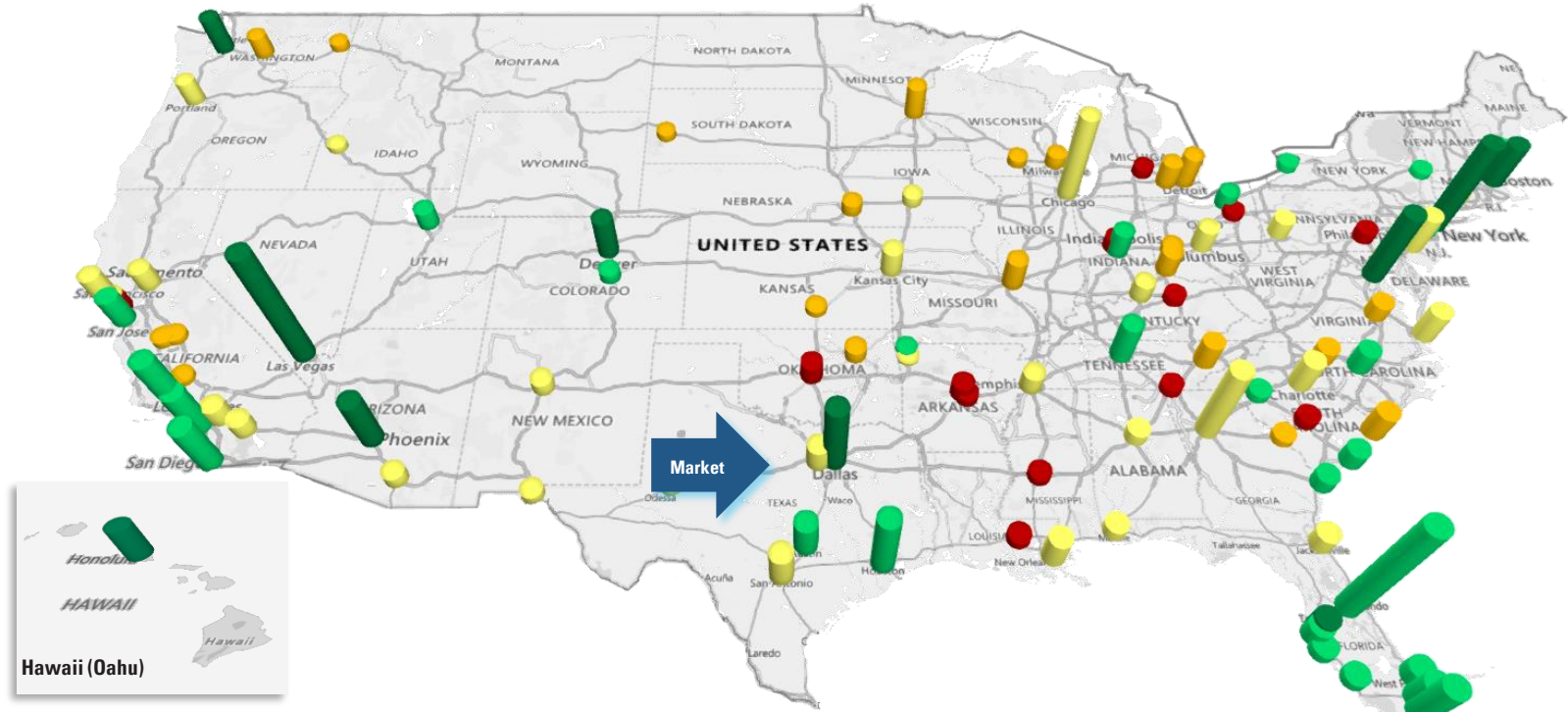
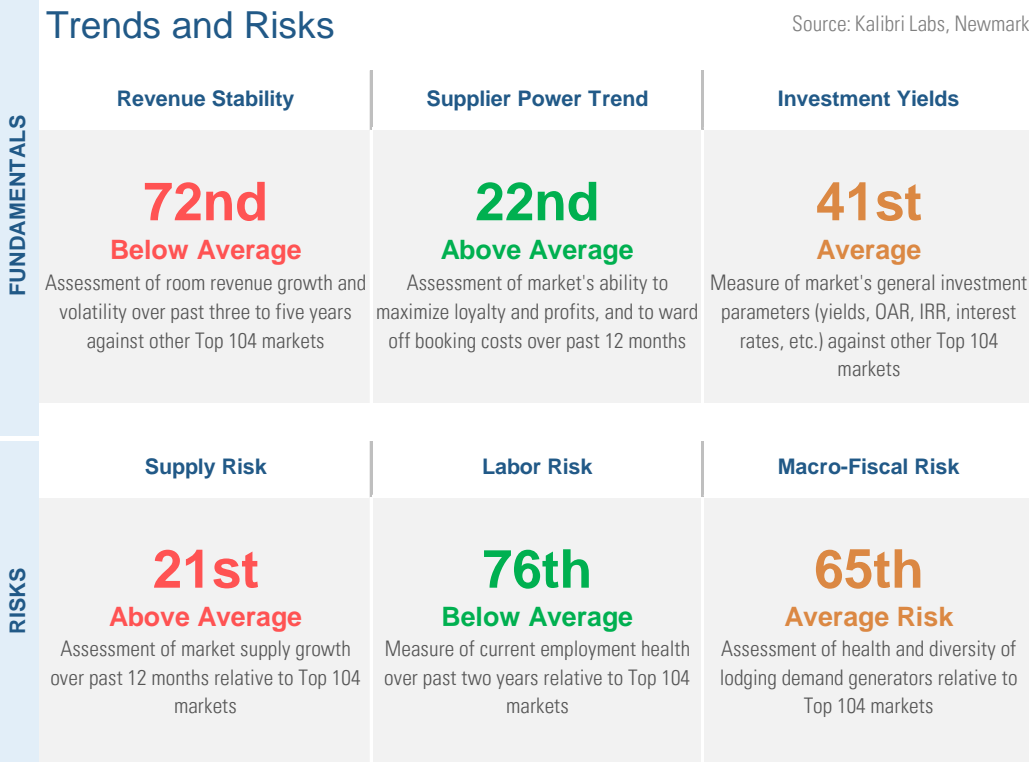
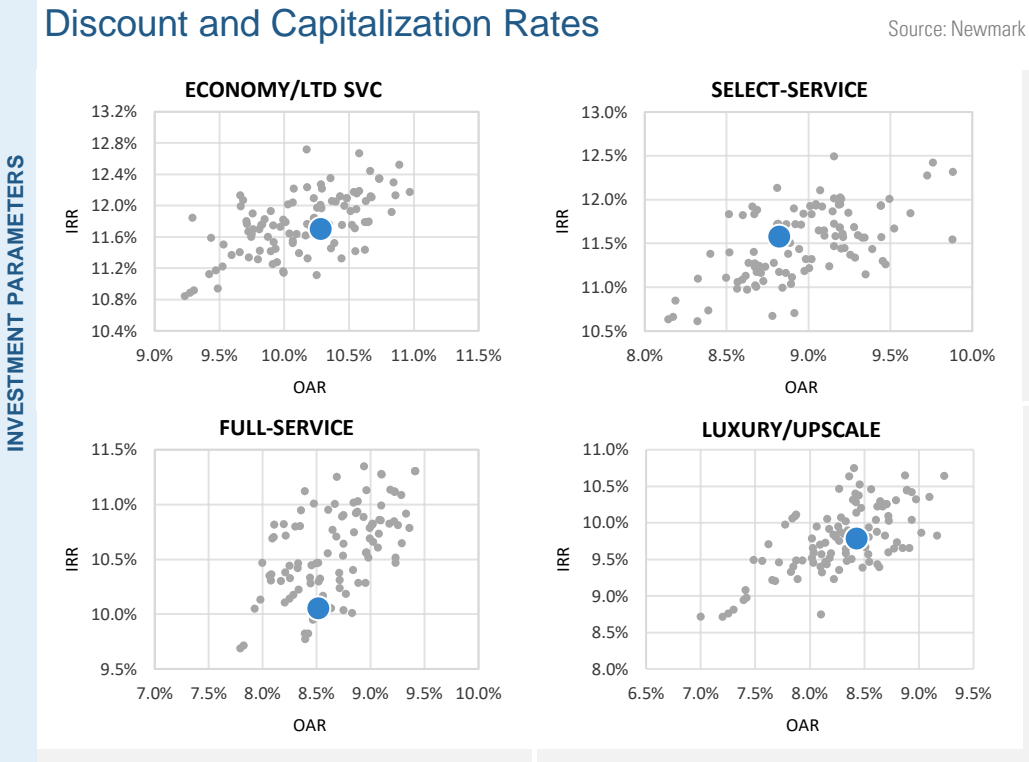
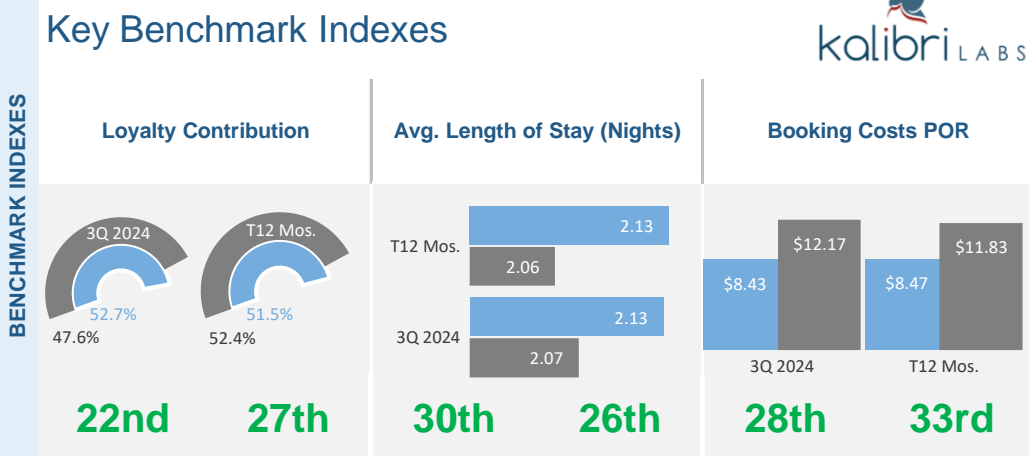
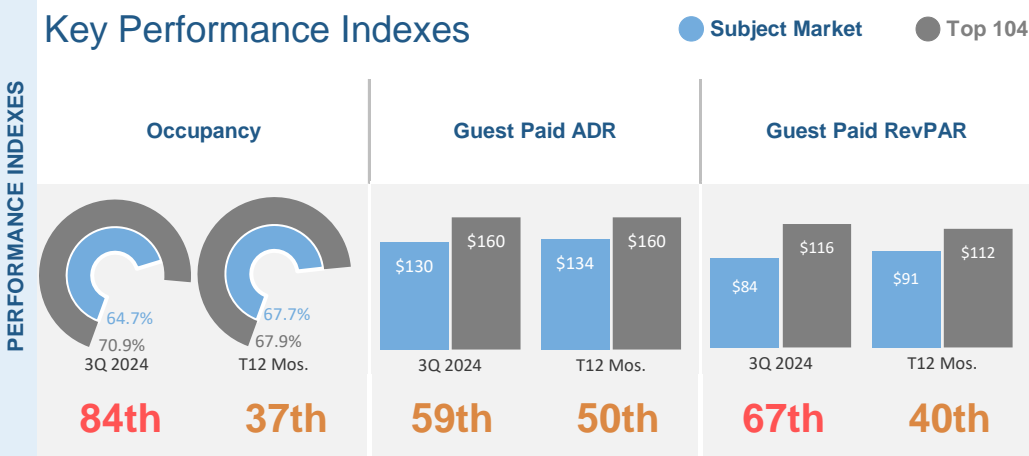
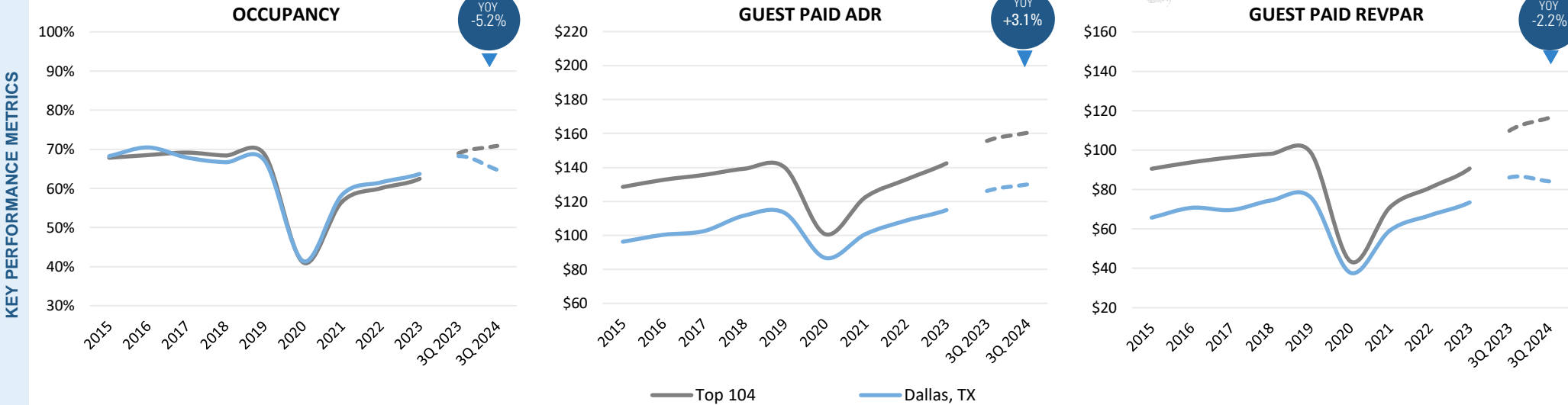




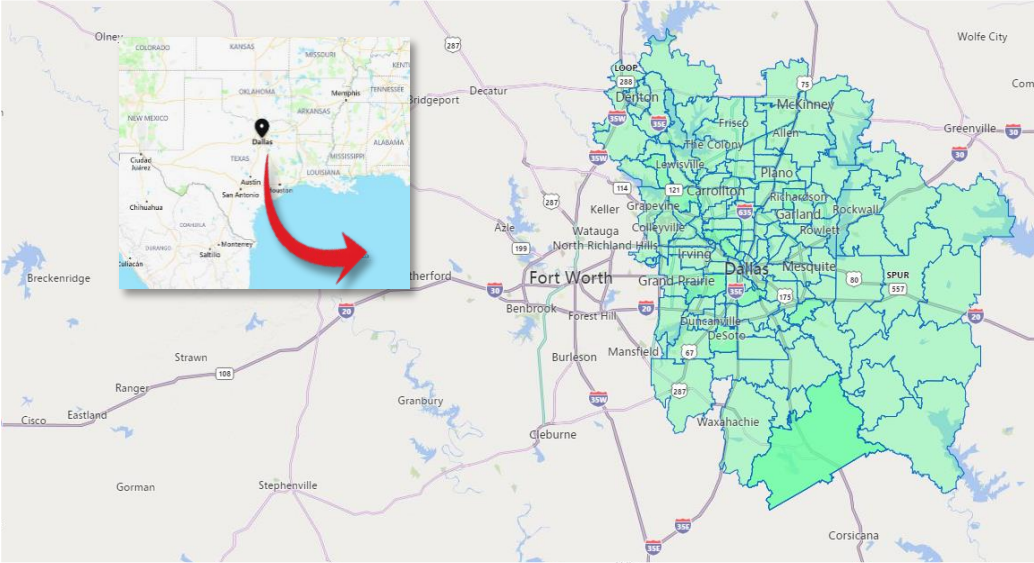
Lodging Performance Index Snapshot



Ranking of overall '3Q 2024 LPI' performance (1.17) against all 104 surveyed markets.



Location



Quick Facts

<b>Jurisdictional Information</b>		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Dallas	
County:	Collin County, Dallas County, Denton County, and others	
State:	Texas	
Geo Coordinates (market center):	32.79333, -96.76651	
<b>Major Hotel Demand Generators</b>		
Wal-Mart Stores Inc.   AT&T   Baylor Scott & White Health   Bank of America Corp.   Texas Instruments Inc.   JPMorgan Chase & Co.   HCA North Texas Division   UT Southwestern Medical Center   Southwest Airlines Co.   Target Brands Inc.   Verizon   Raytheon Co.   Cook Children's Health Care System   The Kroger Co.   Methodist Health System   Albertsons Cos. LLC   FRM LLC   Citi   Capital One   Children's Health		
<b>Metrics and Ranking</b>	<b>Measurement</b>	<b>Rankings</b>
Population (hotel market area)	4,336,886	6th of 104 (Large)
Income per Capita	\$47,285	58th of 104 (Average)
Feeder Group Size	63.3 Persons PSR	37th of 104 (Average)
Feeder Group Earnings	\$2,994,042 PSR	36th of 104 (Average)
Total Market Hotel Revenues	\$3.2 billion	12th of 104 (Above 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	68.2%	\$96.29	\$65.70	\$89.12	\$60.81	\$7.17	92.6%	41.3%	2.48	84,790	1.32
2016	70.5%	\$100.35	\$70.70	\$92.76	\$65.36	\$7.58	92.4%	42.8%	2.47	85,420	1.27
2017	67.9%	\$102.53	\$69.58	\$94.32	\$64.02	\$8.20	92.0%	45.3%	2.35	87,420	1.06
2018	66.7%	\$111.67	\$74.46	\$102.78	\$68.53	\$8.89	92.0%	49.6%	2.23	89,020	1.13
2019	67.2%	\$113.23	\$76.05	\$104.28	\$70.04	\$8.94	92.1%	54.7%	2.16	96,090	1.10
2020	41.4%	\$86.76	\$37.76	\$81.27	\$33.65	\$5.48	93.7%	39.1%	2.33	97,010	0.93
2021	58.3%	\$100.81	\$59.28	\$93.96	\$54.81	\$6.85	93.2%	42.1%	2.27	98,700	0.92
2022	61.5%	\$108.72	\$66.89	\$101.49	\$62.43	\$7.23	93.3%	43.5%	2.24	99,170	1.09
2023	63.7%	\$114.94	\$73.46	\$107.53	\$68.48	\$7.42	93.5%	44.5%	2.23	99,940	1.29
CAGR: 2015 thru 2023	-0.9%	2.2%	1.4%	2.4%	1.5%	0.4%	0.1%	1.0%	-1.3%	2.1%	-0.2%
3Q 2023	68.2%	\$126.12	\$86.07	\$118.19	\$80.66	\$7.93	93.7%	48.5%	2.20	100,340	1.26
3Q 2024	64.7%	\$130.00	\$84.14	\$121.57	\$78.69	\$8.43	93.5%	52.7%	2.13	101,980	1.17

Data provided by:

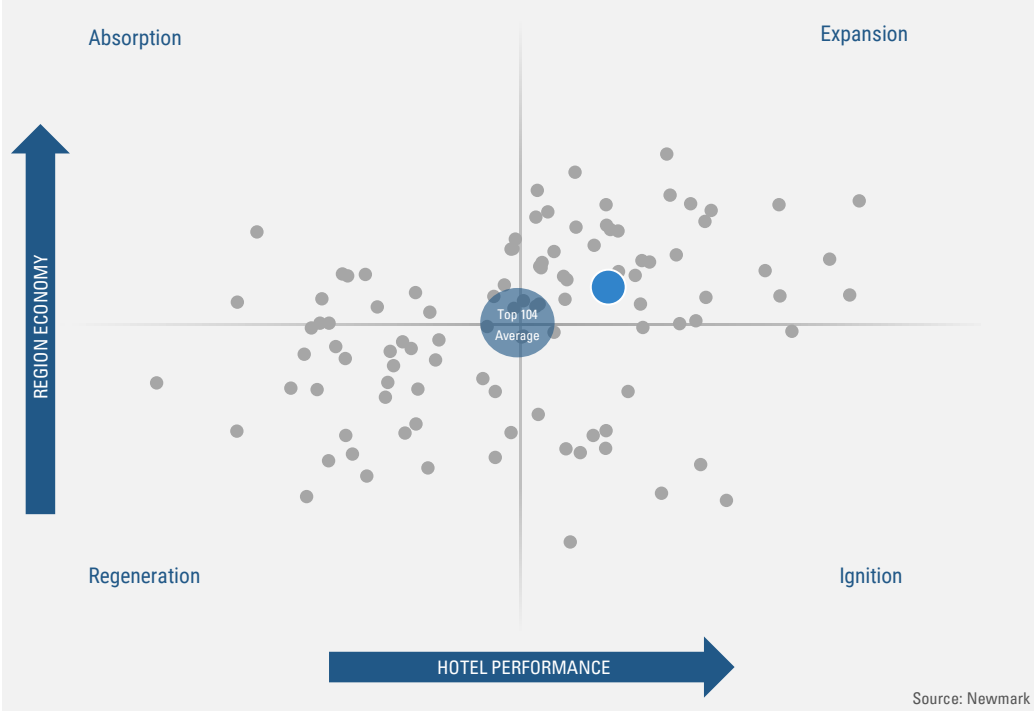
Notable Metrics

HIGHEST	T12-Month COPE ADR Percentage	Total Rooms Supply	Total Rooms Sold
	<b>3rd</b> <b>Very Strong</b> Dallas, TX benefited from strong T12-month COPE ADR percentage (93.7%)	<b>7th</b> <b>Strong</b> The market benefits from a large and diverse hotel market (101,980 total rooms)	<b>8th</b> <b>Strong</b> The market also boasted a strong total of number of rooms sold (24,999,787 room nights)
LOWEST	Latest-Quarter Occupancy	Latest-Quarter Guest Paid RevPAR	Latest-Quarter COPE RevPAR
	<b>84th</b> <b>Below Average</b> This market exhibited weak latest-quarter occupancy (64.7%)	<b>67th</b> <b>Below Average</b> The market posted weak latest-quarter Guest Paid RevPAR (\$84.14)	<b>66th</b> <b>Below Average</b> Dallas, TX also has been hampered by weak latest-quarter COPE RevPAR (\$78.69)

Notable Trends

STRONGEST	Short-Term Historical Supply Growth	Long-Term Historical Booking Costs POR Growth	Short-Term Historical Booking Costs POR Growth
	<b>19th</b> <b>Above Average</b> Dallas, TX has benefited from low short-term historical supply growth (2.0%)	<b>20th</b> <b>Above Average</b> The market has benefited from low long-term historical booking costs POR growth (1.9%)	<b>25th</b> <b>Above Average</b> The market also enjoyed low short-term historical growth in booking costs (2.5%)
WEAKEST	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Supply Growth	Long-Term Historical Occupancy Growth
	<b>94th</b> <b>Soft</b> The market exhibited weak long-term historical average length of stay growth (-1.0%)	<b>93rd</b> <b>Soft</b> We note this area has been burdened by high long-term historical supply growth (2.3%)	<b>89th</b> <b>Below Average</b> Dallas, TX also has been hindered by weak long-term historical occupancy growth (-1.2%)

Market Performance Stage



Dallas, TX: Expansion Stage

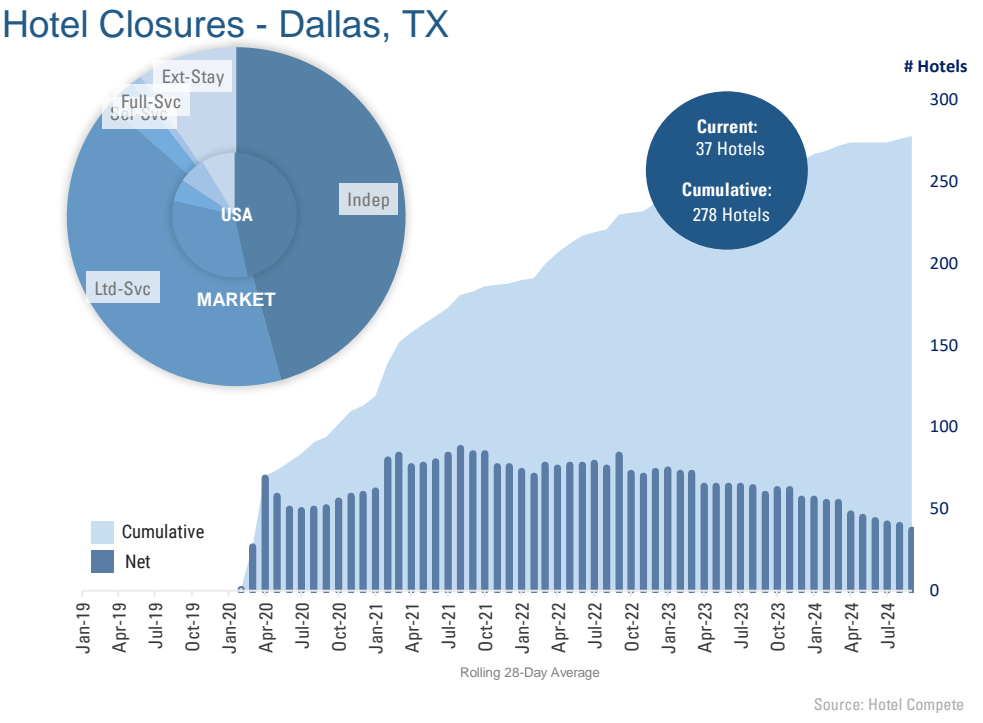
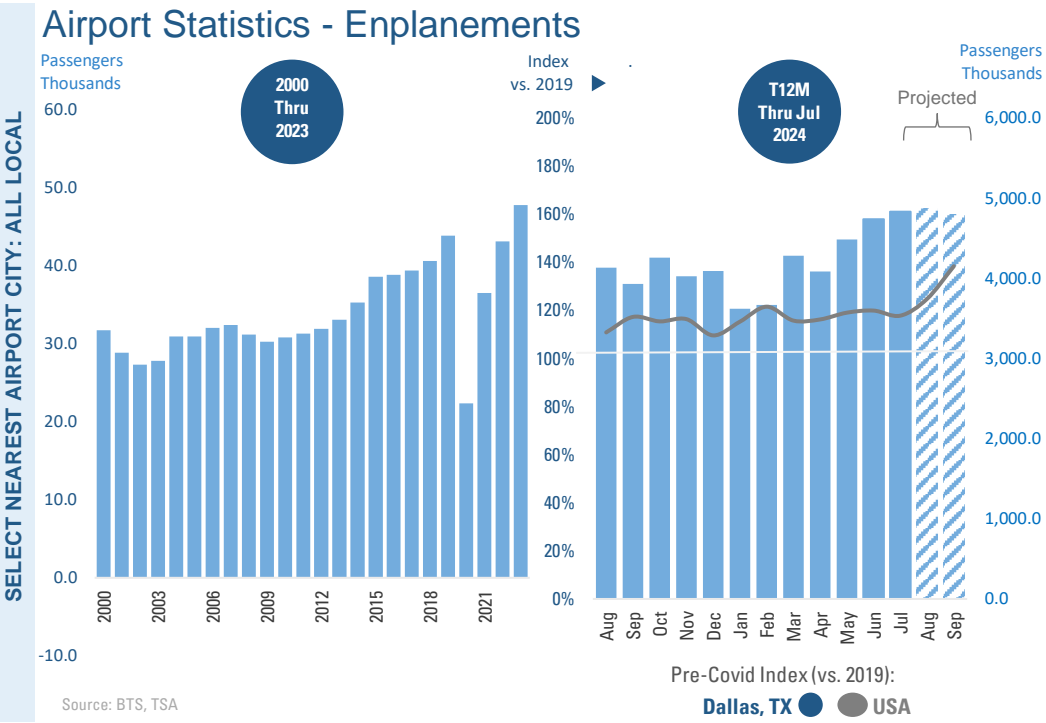
Expansion	The Dallas, TX market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.
<b>Other Stages:</b>	
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

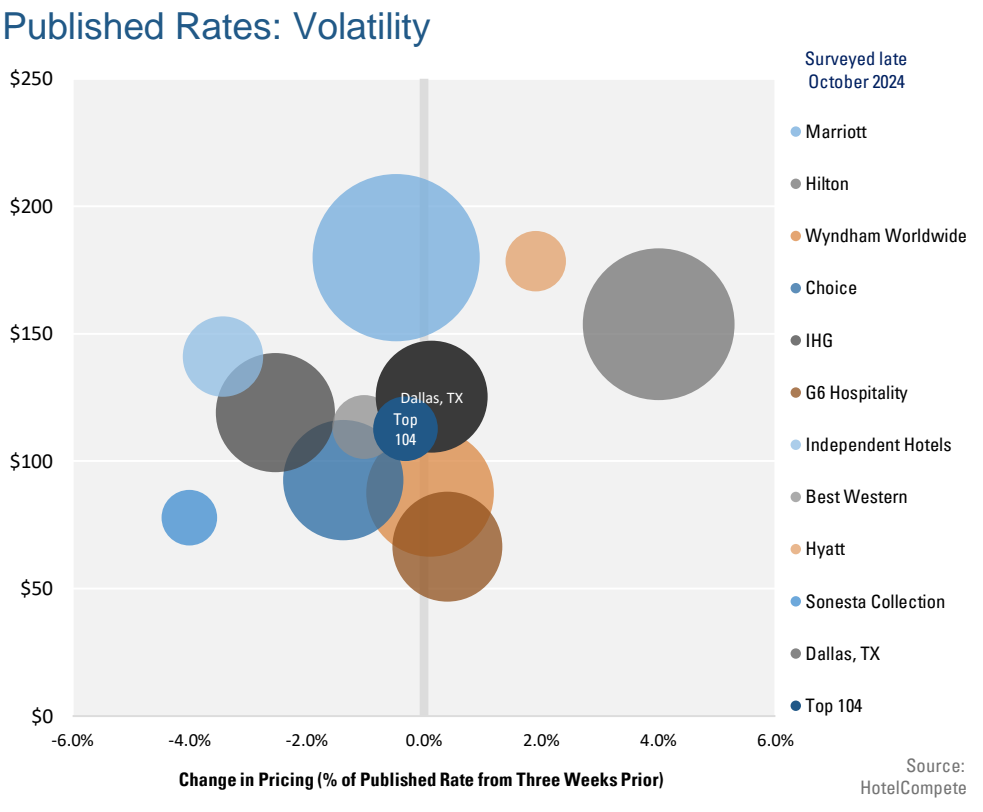
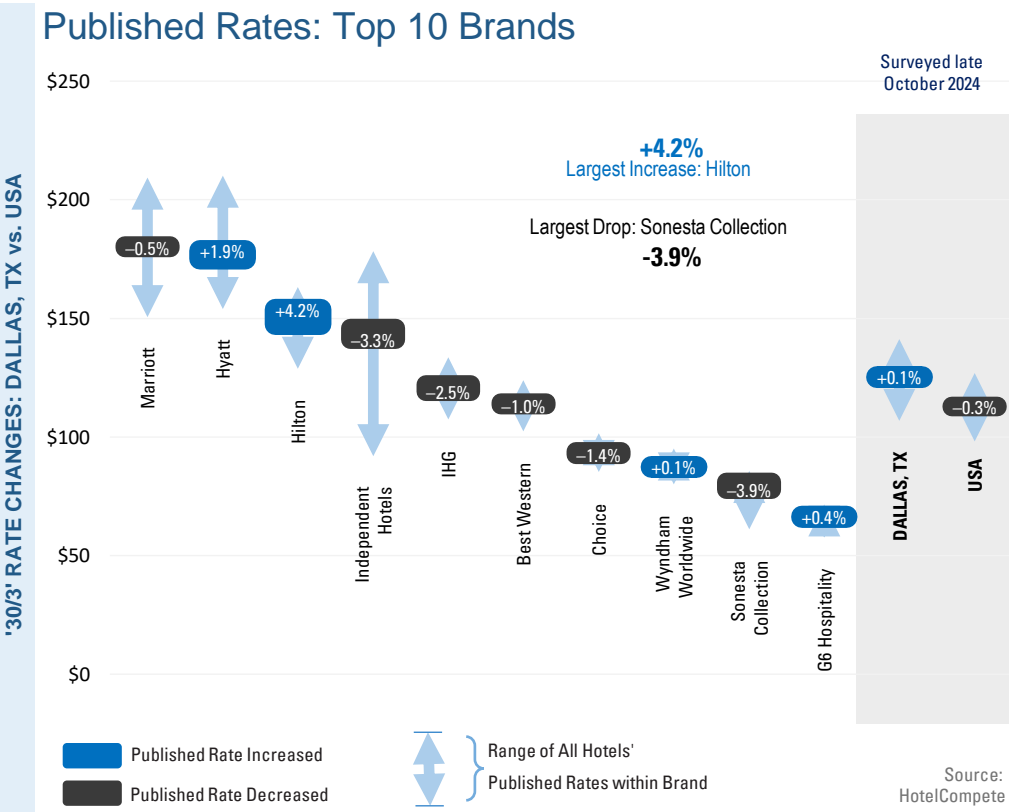
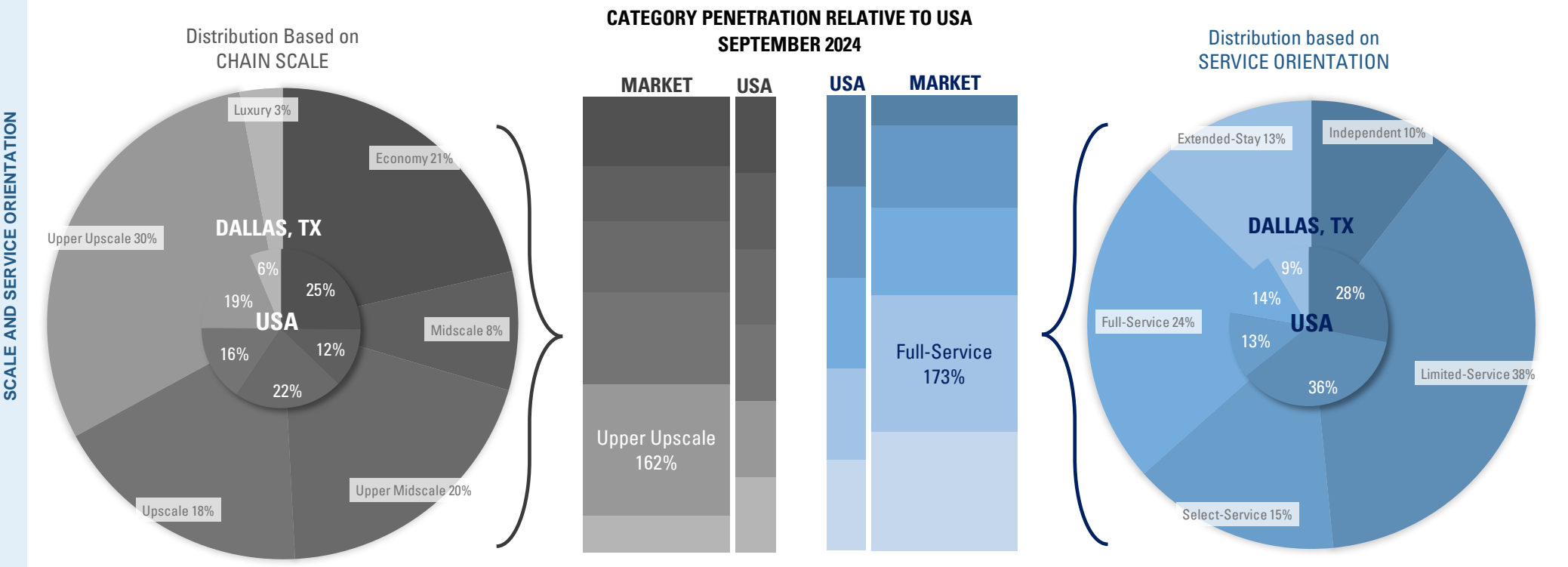
MOODY'S ANALYTICS	Business Cycle:	<b>At Risk</b>	<b>Moody's Rating</b>  <b>Aaa</b> <b>Investment Grade</b>  Long-term investment grade, Prime-1 short-term outlook
	Employment Growth (2 yr):	<b>1.3%</b>	
	Risk Exposure (402 US markets):	<b>13th Percentile: Below Average</b>	
	Key Industry Notes:	Favorable migration trends	
		Professional services demand	
		Distribution center for SW	
		Diminished housing affordability	
		Volatile high tech exposure	

TOP 10 BRANDS	Marriott (3,365)	Motel 6 (36)
	La Quinta (3,294)	La Quinta (35)
	Budget Suites (3,270)	Holiday Inn Exp. (35)
	Holiday Inn Exp. (3,232)	Hampton Inn (25)
	Courtyard (3,220)	Fairfield Inn (22)
	Hilton (3,208)	Courtyard (22)
	Motel 6 (3,126)	Super 8 (17)
	Sheraton (2,751)	Residence Inn (17)
	Hampton Inn (2,669)	Quality Inn (16)
	Westin (2,468)	Home2 (16)
Source: Newmark		

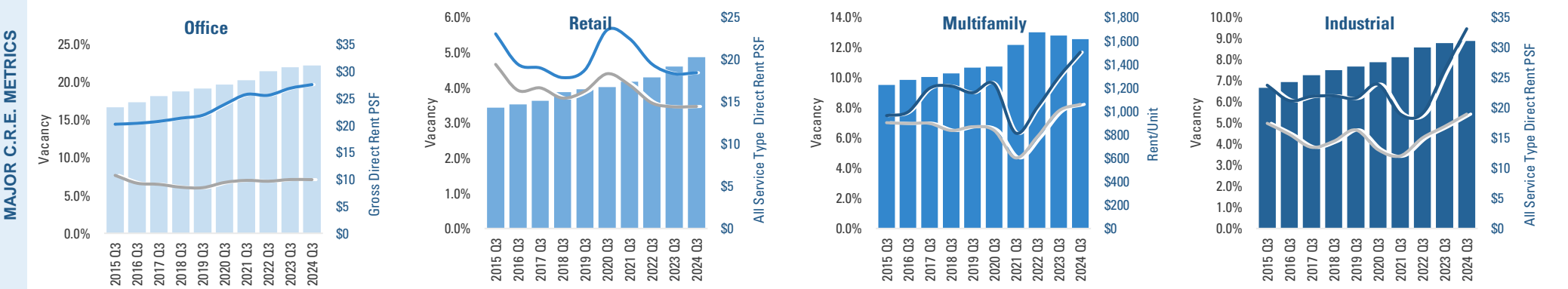




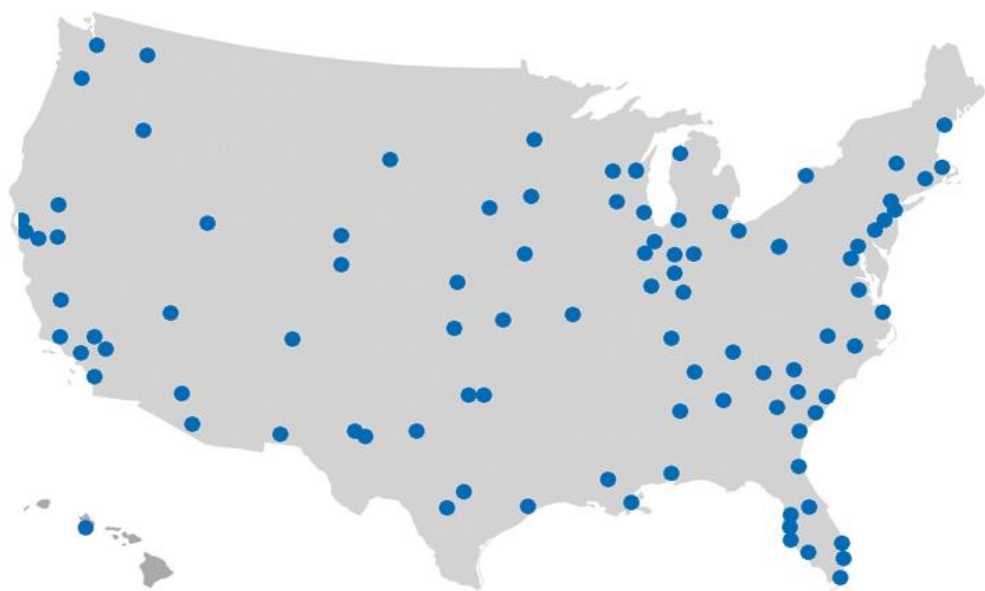
## Scale and Service Distribution: Dallas, TX



## 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.

**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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FRICS

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Specialty Practice Leader – Hospitality, Gaming & Leisure  
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