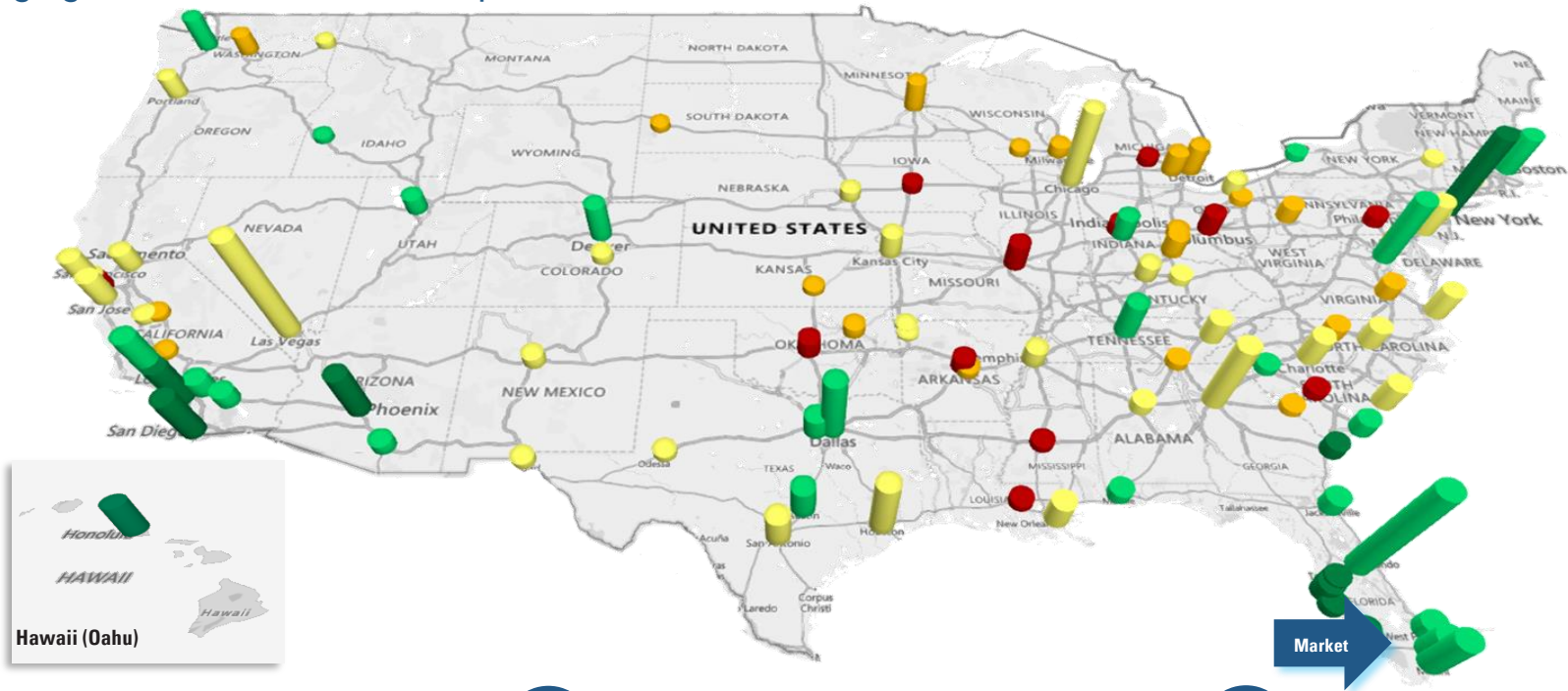


4Q 2023
FORT LAUDERDALE, FL

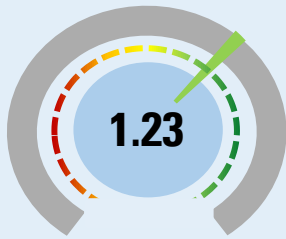


Lodging Performance Index Snapshot



LODGING PERFORMANCE
INDEX

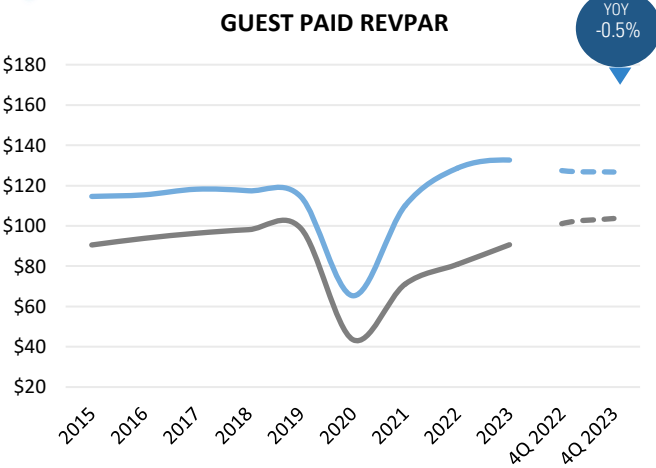
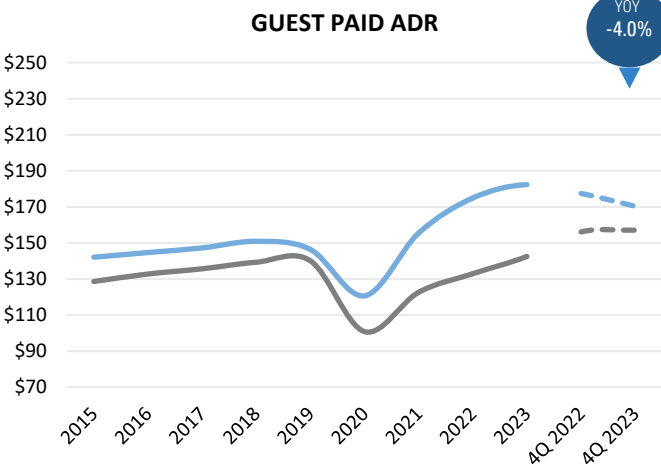
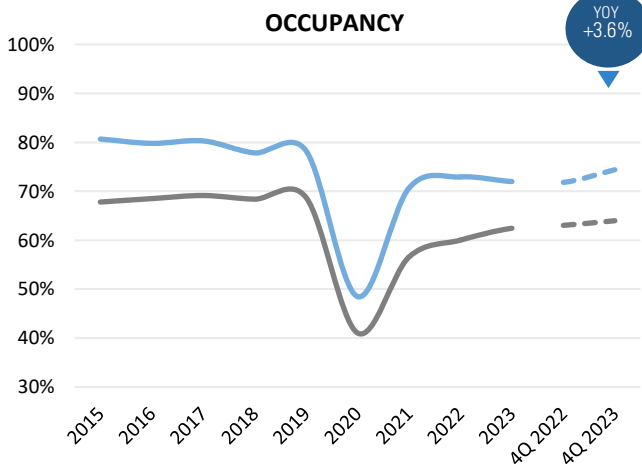
Fort Lauderdale, FL



21st of 104
Above Average

Ranking of overall '4Q 2023 LPI' performance
(1.23) against all 104 surveyed markets.

KEY PERFORMANCE METRICS



Top 104

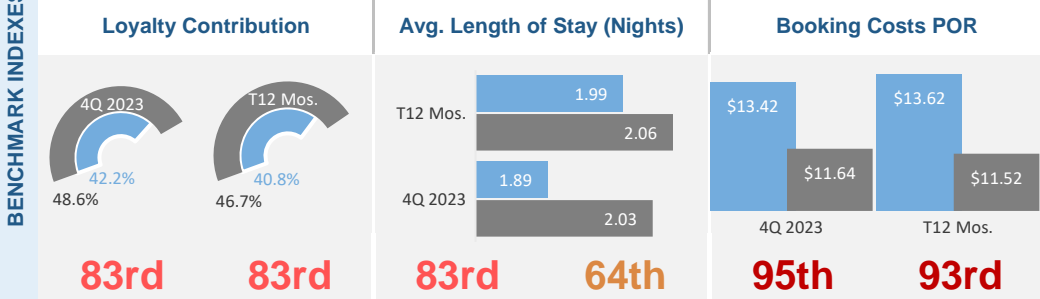
Fort Lauderdale, FL

Key Performance Indexes

Subject Market Top 104

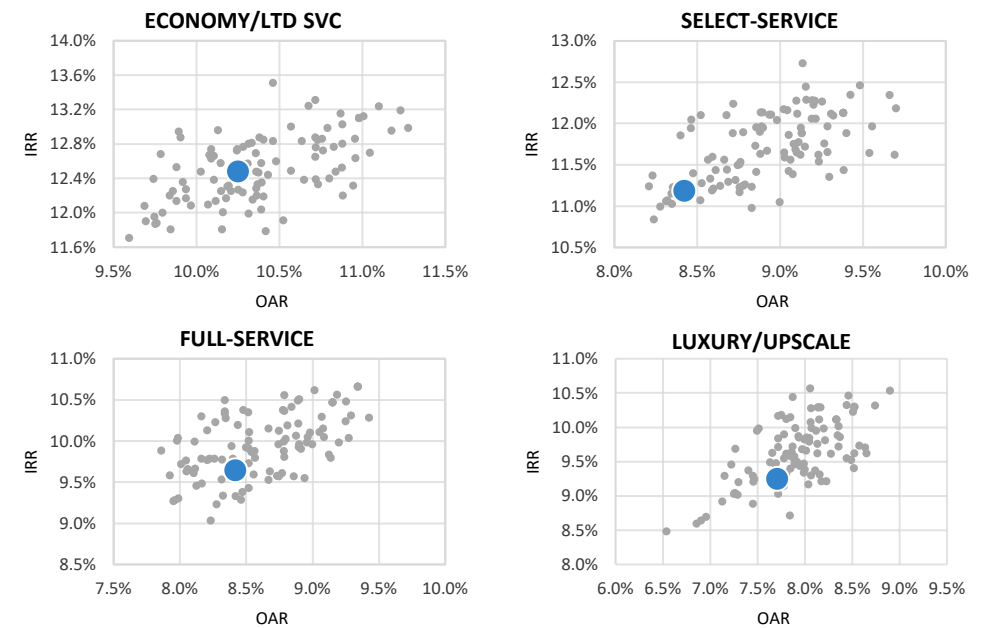


Key Benchmark Indexes



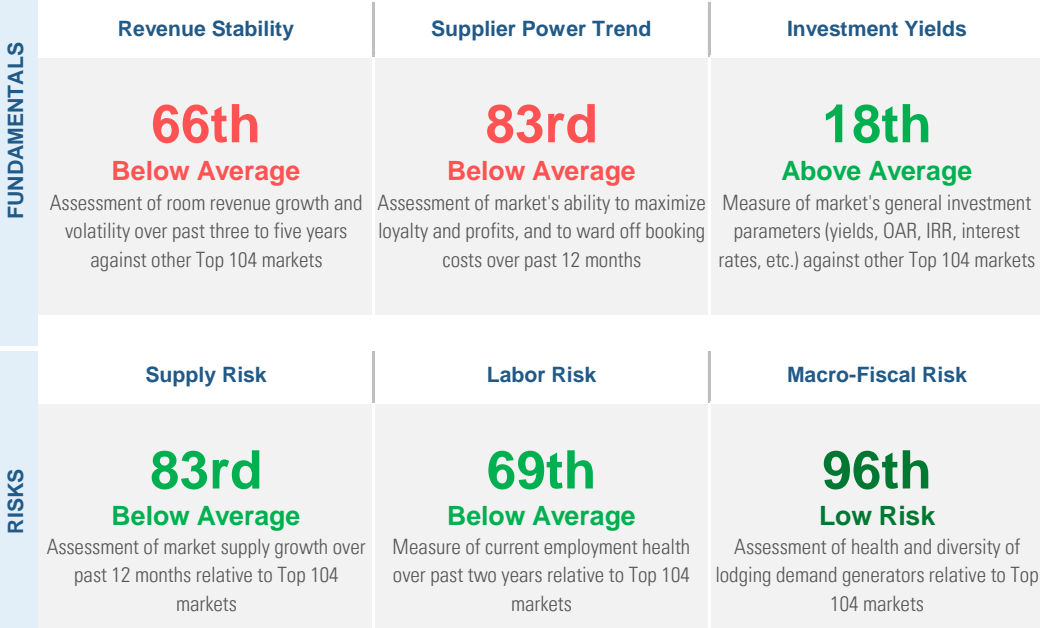
Discount and Capitalization Rates

Source: Newmark

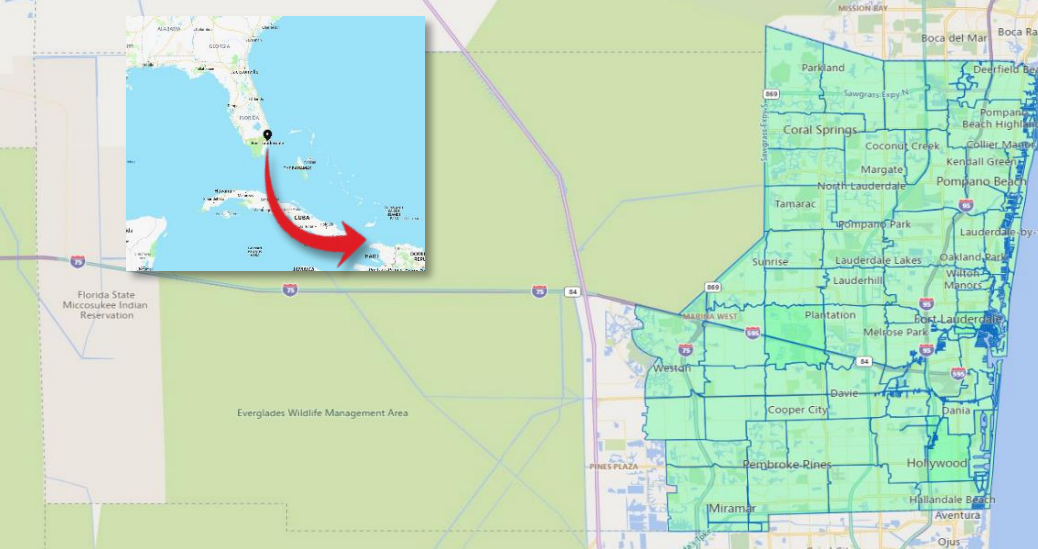


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Fort Lauderdale

County:

Broward County

State:

Florida

Geo Coordinates (market center):

26.12231, -80.14338

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

Tenet Healthcare Corp. | HCA East Florida Division Office | Memorial Healthcare System | Broward Health | Nova Southeastern University | Comcast | AutoNation | The Continental Group | American Express | Florida Power & Light | Winn-Dixie Stores | Holy Cross Hospital | The Answer Group | Interbond Corp. of America dba BrandsMart USA | MBF Healthcare Partners LP | Maxim Integrated Products Inc. | Alorica | Precision Response Corp. | Spirit Airlines | Citrix Systems

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

1,583,334

41st of 104 (Average)

Income per Capita

\$52,315

37th of 104 (Average)

Feeder Group Size

54 Persons PSR

24th of 104 (Above Average)

Feeder Group Earnings

\$2,827,250 PSR

30th of 104 (Above Average)

Total Market COPE

\$1.9 billion

21st of 104 (Above Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR	RevPAR						
2015	80.7%	\$142.03	\$114.60	\$130.42	\$105.24	\$11.61	91.8%	47.3%	2.15	31,410	1.58
2016	79.8%	\$144.61	\$115.39	\$132.58	\$105.79	\$12.03	91.7%	49.7%	2.09	31,790	1.25
2017	80.3%	\$147.18	\$118.19	\$134.73	\$108.19	\$12.45	91.5%	51.5%	2.05	32,660	1.34
2018	77.8%	\$150.84	\$117.43	\$138.18	\$107.57	\$12.67	91.6%	54.5%	2.01	33,820	1.35
2019	78.3%	\$146.33	\$114.53	\$134.11	\$104.96	\$12.23	91.6%	56.8%	1.93	37,140	1.24
2020	48.5%	\$120.60	\$65.31	\$111.89	\$54.25	\$8.71	92.8%	32.7%	2.35	37,820	1.39
2021	70.7%	\$155.40	\$109.99	\$142.75	\$100.89	\$12.65	91.9%	35.5%	2.19	39,160	1.40
2022	72.9%	\$174.88	\$128.61	\$160.84	\$117.31	\$14.04	92.0%	36.3%	2.15	39,690	1.35
2023	72.0%	\$182.29	\$132.66	\$168.11	\$121.04	\$14.18	92.2%	37.3%	2.12	40,020	1.23
CAGR: 2015 thru 2022	-1.4%	3.2%	1.8%	3.2%	1.8%	2.5%	0.1%	-2.9%	-0.1%	3.1%	-3.0%
4Q 2022	71.8%	\$177.39	\$127.41	\$164.32	\$118.03	\$13.07	92.6%	40.1%	2.01	40,050	1.35
4Q 2023	74.4%	\$170.29	\$126.72	\$156.88	\$116.73	\$13.42	92.1%	42.2%	1.89	38,980	1.23

Data provided by: kalibri LABS

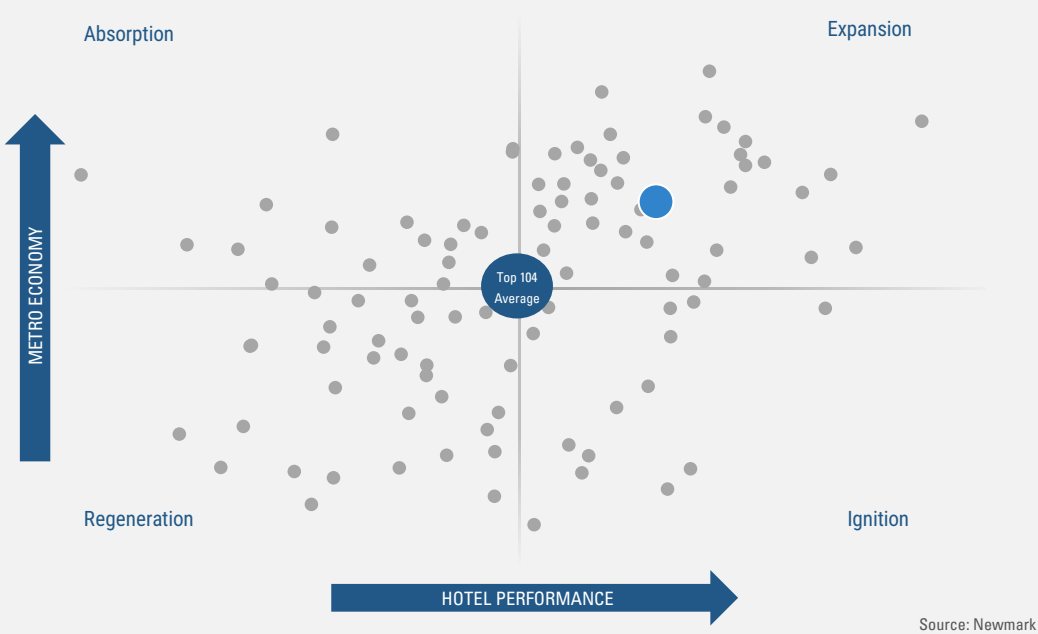
Notable Metrics

HIGHEST	Latest-Quarter Occupancy	T12-Month Occupancy	Latest-Quarter Guest Paid RevPAR
	4th Strong Fort Lauderdale, FL enjoyed strong latest-quarter occupancy (74.4%)	5th Strong The market exhibited strong T12-month occupancy (74.8%)	11th Above Average The market also benefited from strong latest-quarter Guest Paid RevPAR (\$126.72)
LOWEST	Latest-Quarter Booking Costs POR	T12-Month COPE ADR Percentage	T12-Month Booking Costs POR
	95th Soft This market has been burdened by high latest-quarter booking costs (\$13.42)	93rd Soft The market has been hampered by weak T12-month COPE ADR percentage (92.4%)	93rd Soft Fort Lauderdale, FL also was burdened by high T12-month booking costs POR (\$13.62)

Notable Trends

FASTEST	Short-Term Historical Supply Growth	T12-Month Rooms Supply Growth	Overall Health of Hotel Market
	18th Above Average Fort Lauderdale, FL has benefited from low short-term historical supply growth (1.9%)	22nd Above Average The market exhibited low rooms supply growth over the last 12 months (-2.7%)	23rd Above Average The market also has benefited from strong general hotel market performance (levels and trends of fundamentals)
SLOWEST	Long-Term Historical Average Length of Stay Growth	Short-Term Historical LPI Growth	Long-Term Historical LPI Growth
	94th Soft The market exhibited weak long-term historical average length of stay growth (-0.9%)	93rd Soft We note this area has been hampered by weak short-term historical LPI growth (-4.0%)	93rd Soft Fort Lauderdale, FL also posted weak long-term historical LPI growth (-3.0%)

Market Performance Stage



Fort Lauderdale, FL: Expansion Stage

The Fort Lauderdale, FL market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that is approaching a 'post' 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.

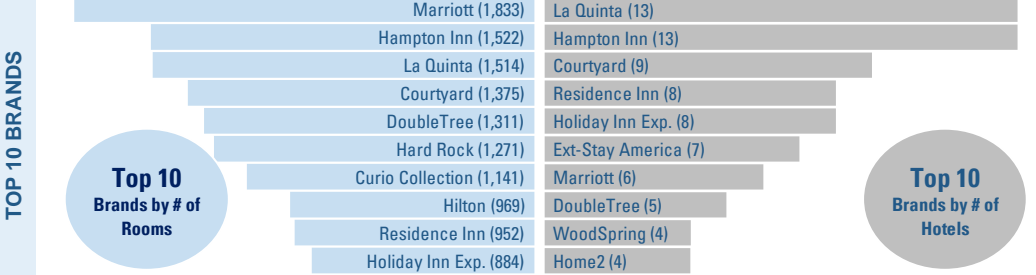
Other Stages:

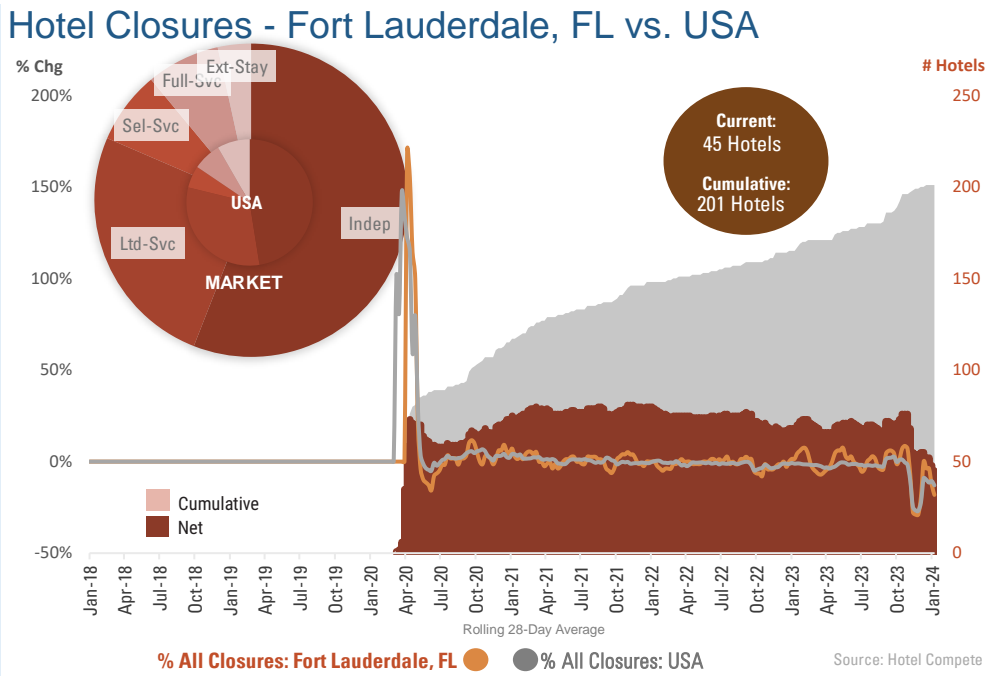
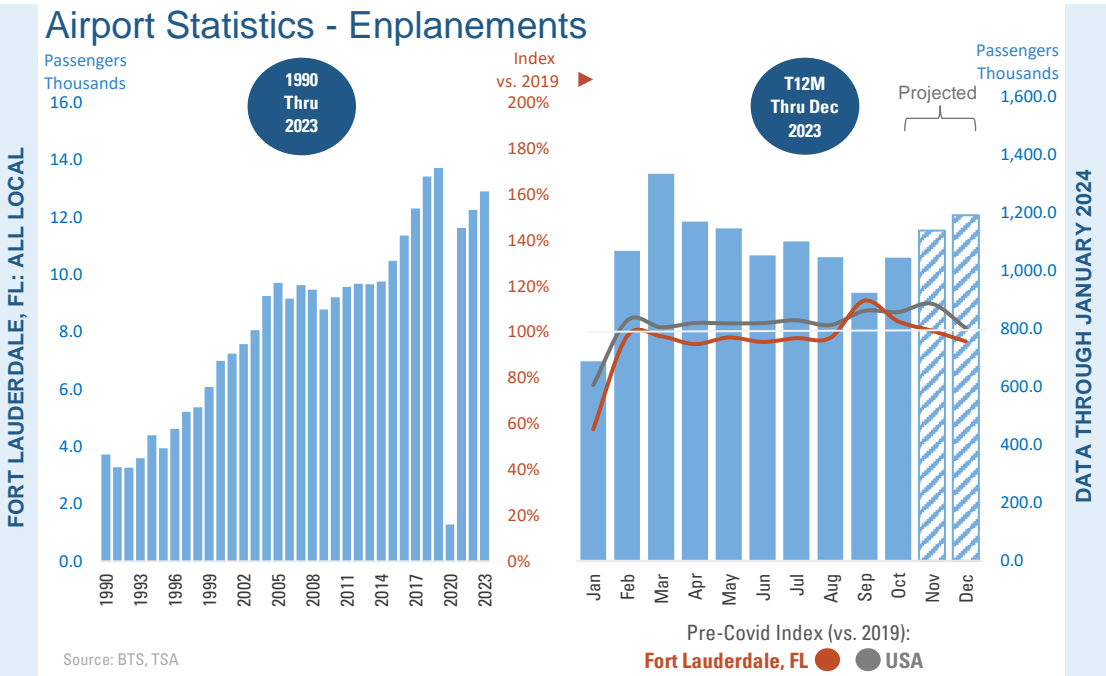
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities 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 enter a sustained post-pandemic status. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Chicago, IL; Miami, FL; and Myrtle Beach, SC.Chicago, IL; Miami, FL; and New York, NY.
Absorption	In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed 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 Columbus, OH; Houston, TX; and Minneapolis, MN.

Industry Observations

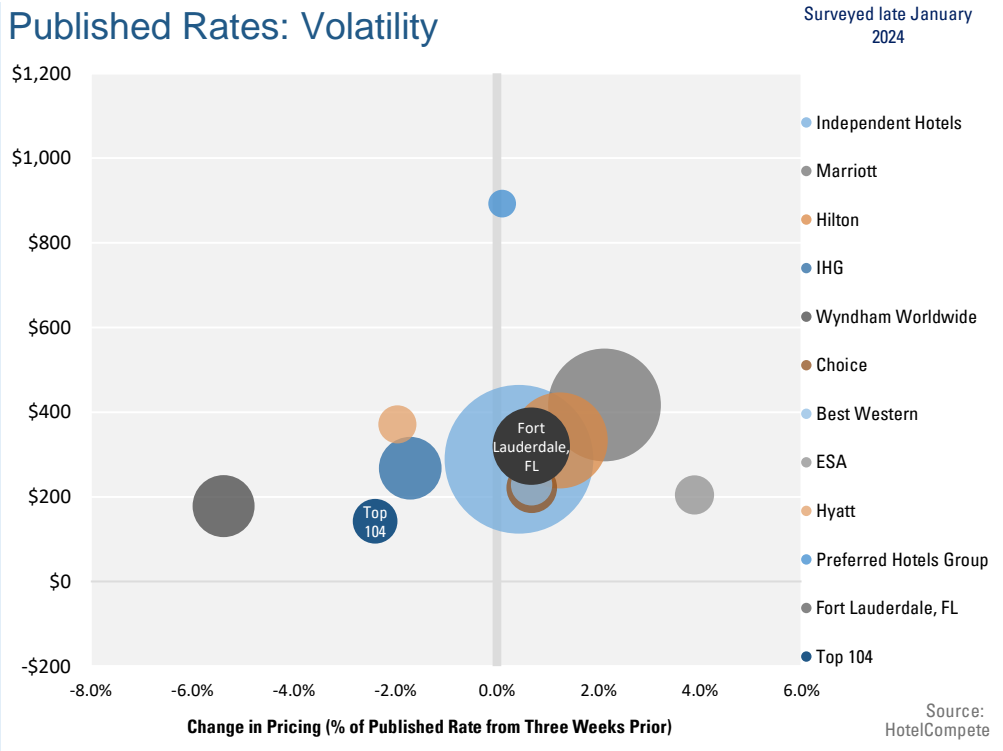
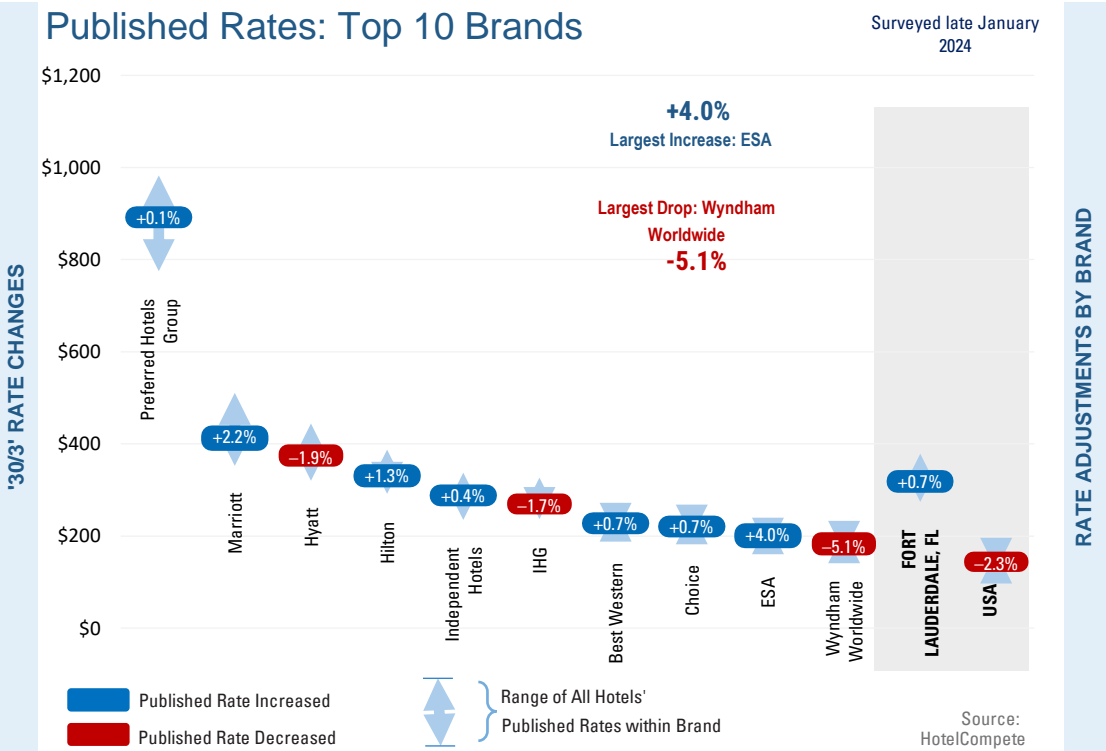
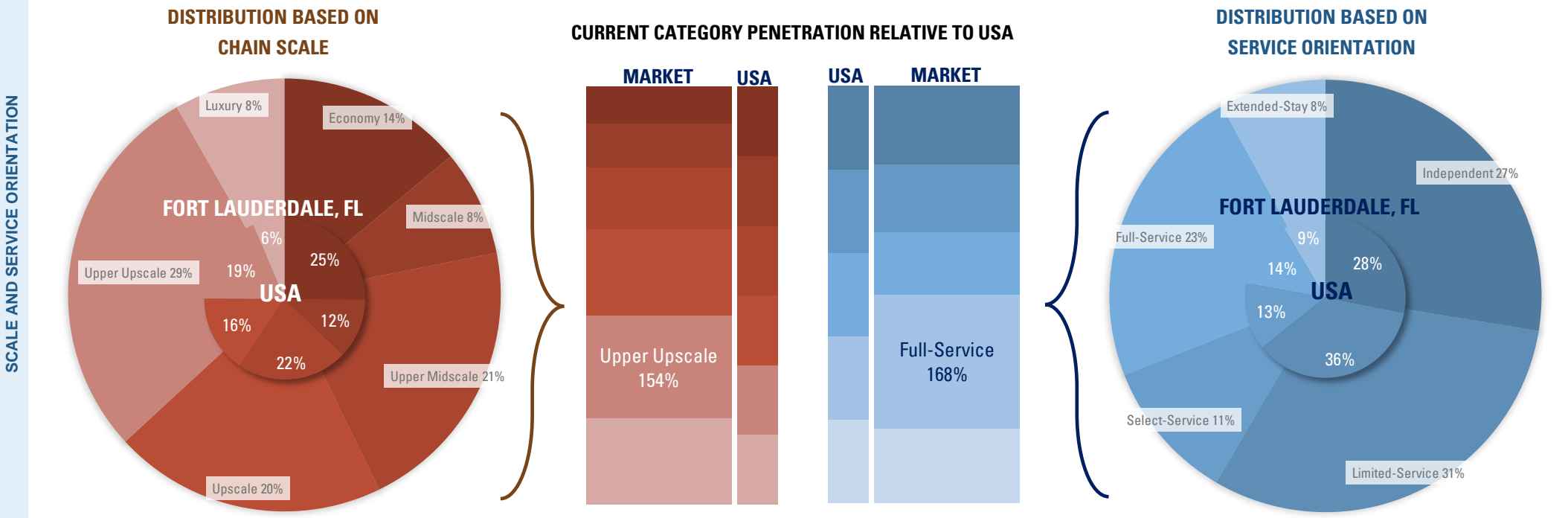
Business Cycle:	At Risk
Employment Growth (2 yr):	6.9%
Risk Exposure (402 US markets):	17th Percentile: Below Average
Key Industry Notes:	High tech, tourism International trade Tourism and trade Weak housing market Volatile employment base

Moody's Rating
Aaa
Investment Grade
Long-term investment grade, Prime-1 short-term outlook





Scale and Service Distribution: Fort Lauderdale, FL



Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	2nd Very Strong The 30-day advanced published rate for the market was a very aggressive \$319.47, ranking 2nd out of 104 markets. (Guest-Paid ADR ranked a somewhat aggressive 16th at \$170.29 in 4Q 2023.)	2nd Very Strong Published rates have recently been moving upward, increasing by a modest 0.7% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	2nd Very Strong Published rates reported in late January 2024 were 87.6% higher than the market's Guest-Paid ADR in 4Q 2023. This optimism is very strong. By comparison, the T-104 spread was -9.5%.

	Published Rate Integrity	Coverage	Volatility
BRAND LEVEL	10th Above Average Published rates among the top 10 brands have a significant amount of integrity with very little pricing overlap, suggesting bottom-feeding rarely exists.	2nd Very Strong Fort Lauderdale, FL has a very strong spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	1st Very Low Fort Lauderdale, FL's top 10 brands are exhibiting very low volatility with respect to advanced booking pricing movements in the three weeks leading into late January 2024.

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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Arenas, Stadiums and Sports Facilities

Conference, Expo and Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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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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Property Tax

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FOR INFORMATION CONTACT:

Bryan Younge MAI, ASA, FRICS

Executive Vice President, Valuation & Advisory,
Specialty Practice Leader – Hospitality, Gaming & Leisure
m 773-263-4544
bryan.younge@nmrk.com

CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

CONTACT	FOR MORE INFORMATION	
	<p>David Gray, MAI, MRICS Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Southeast & Carribbean Markets m 561-302-3943 david.gray@nmrk.com</p>	<p>Edy Gross Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Southeast & Carribbean Markets m 305-582-7376 edy.gross@nmrk.com</p>

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