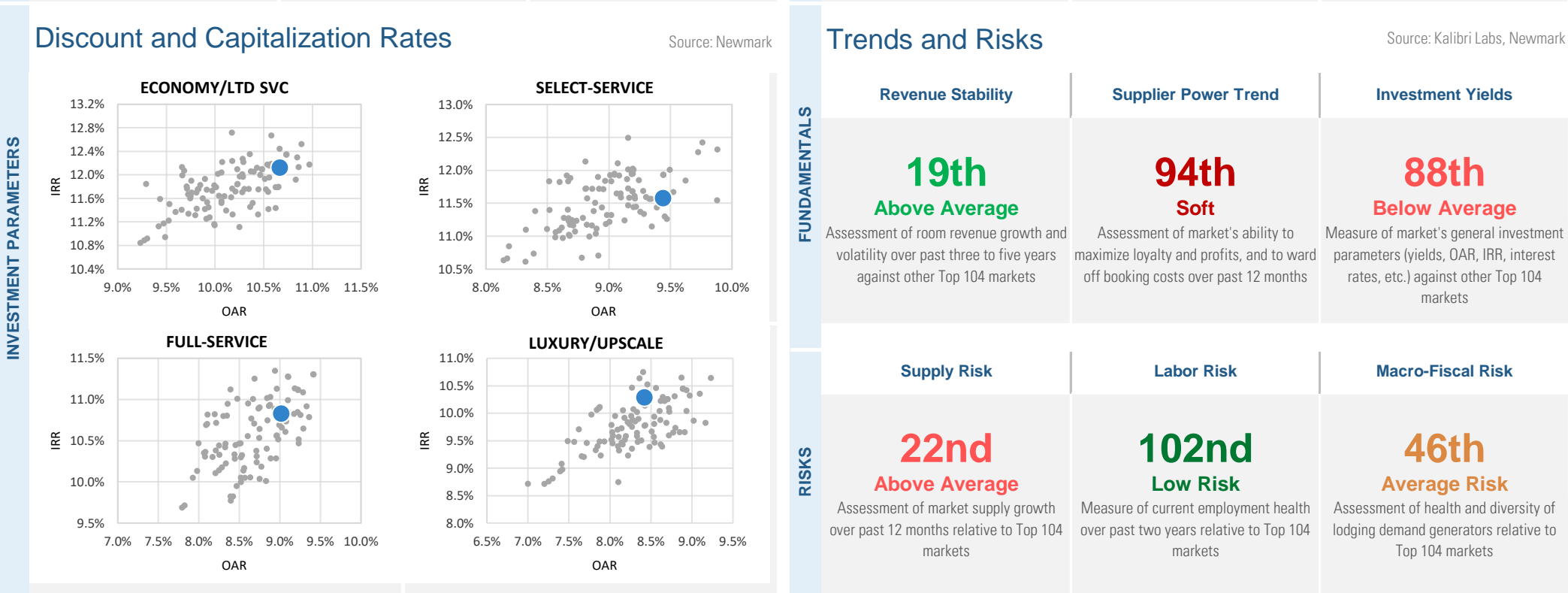
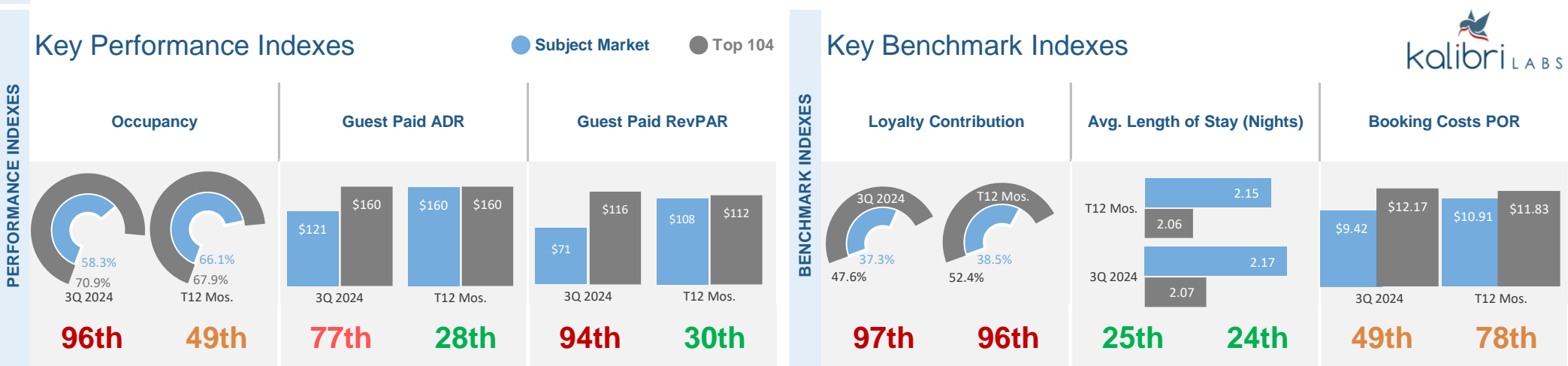
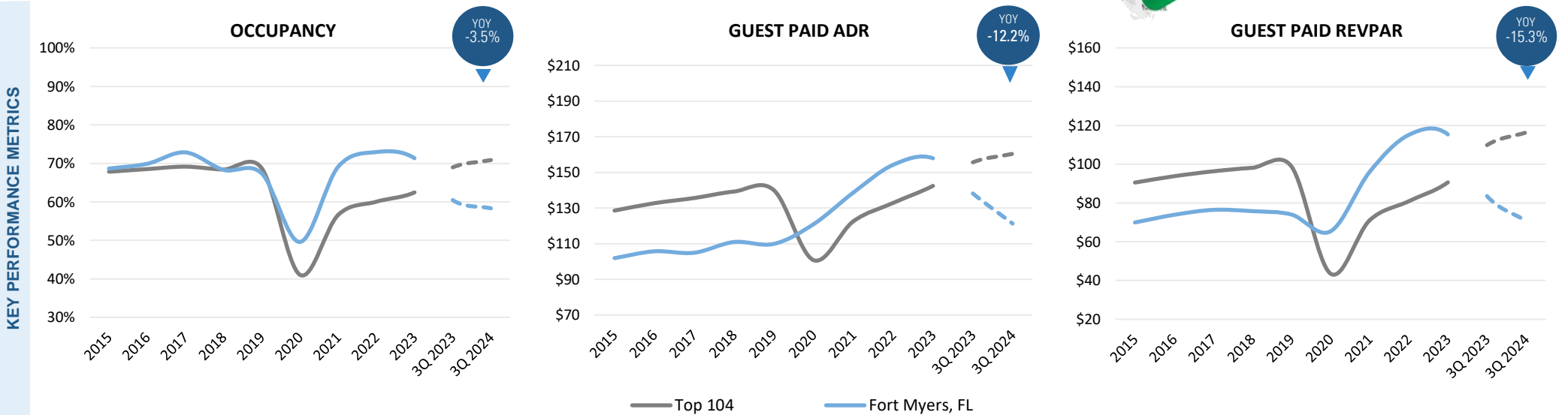
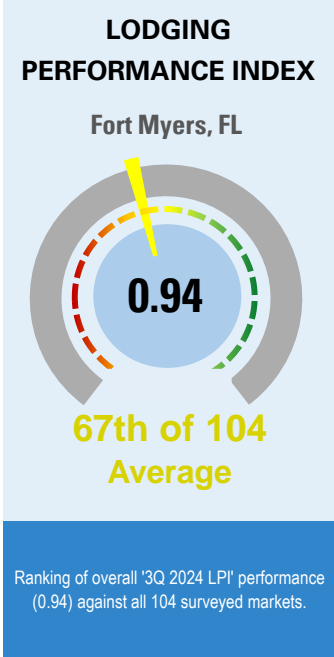
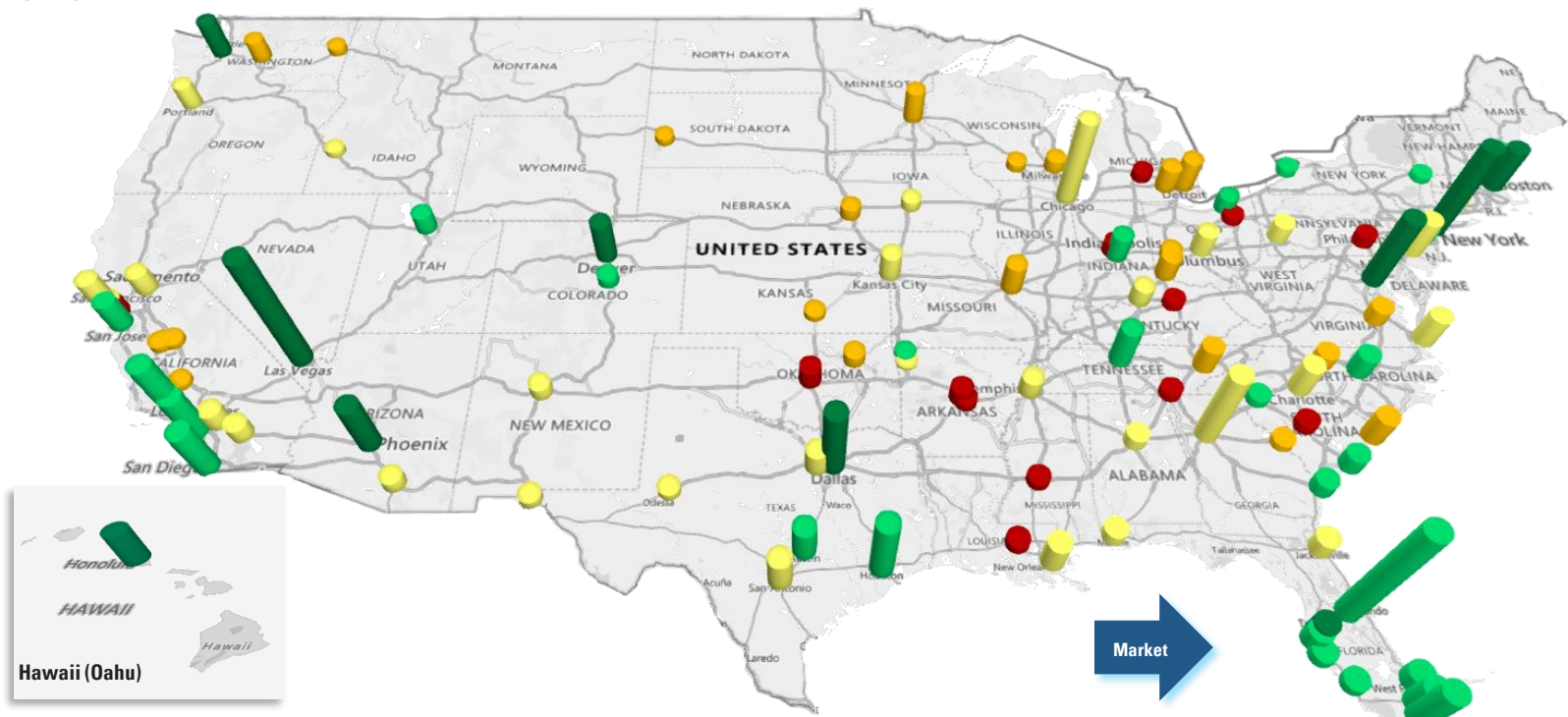
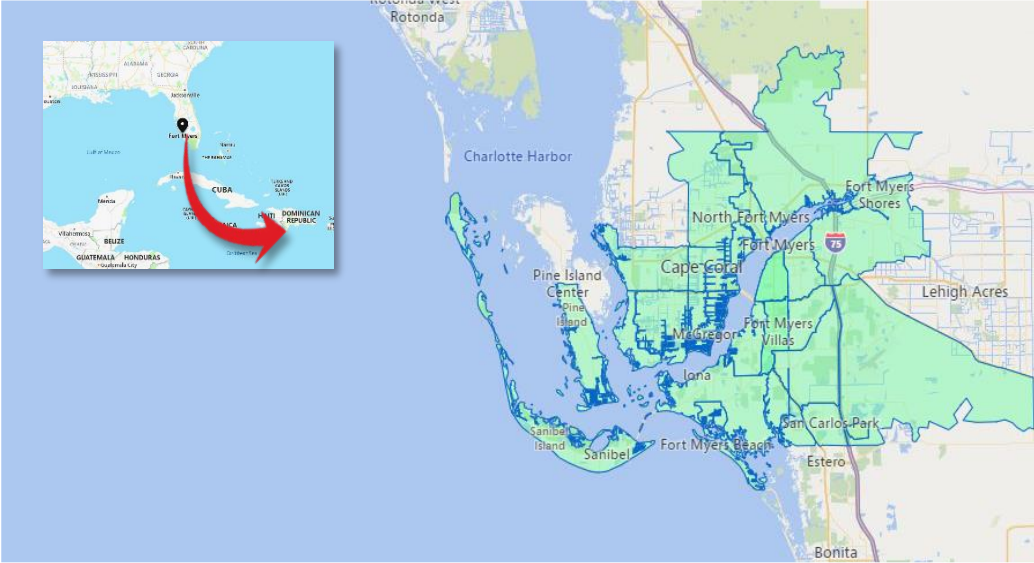




Lodging Performance Index Snapshot



Location



Quick Facts

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Key Performance Metrics

YEAR ENDING	Guest Paid		COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR						
2015	68.6%	\$101.90	\$69.94	\$94.17	\$7.72	92.4%	40.9%	2.25	10,300	1.36
2016	69.9%	\$105.73	\$73.88	\$97.45	\$8.27	92.2%	41.7%	2.17	10,200	1.09
2017	72.9%	\$104.92	\$76.44	\$96.89	\$8.03	92.3%	41.3%	2.24	10,260	1.19
2018	68.3%	\$110.94	\$75.77	\$102.39	\$8.56	92.3%	47.0%	2.13	10,400	1.16
2019	67.4%	\$109.87	\$74.03	\$101.22	\$8.65	92.1%	52.8%	2.00	10,880	0.99
2020	49.6%	\$120.93	\$65.37	\$112.08	\$8.85	92.7%	32.8%	2.06	10,910	1.44
2021	69.1%	\$138.68	\$96.05	\$128.11	\$10.57	92.4%	33.6%	1.97	11,460	1.37
2022	72.9%	\$154.24	\$115.10	\$142.98	\$11.27	92.7%	33.6%	2.04	11,490	1.62
2023	71.3%	\$157.89	\$115.35	\$146.90	\$10.99	93.0%	33.9%	2.06	11,490	0.98
CAGR: 2015 thru 2023	0.5%	5.6%	6.5%	5.7%	4.5%	0.1%	-2.3%	-1.1%	1.4%	-4.0%
3Q 2023	60.5%	\$138.17	\$83.53	\$128.17	\$10.00	92.8%	39.0%	2.20	10,720	1.46
3Q 2024	58.3%	\$121.27	\$70.72	\$111.85	\$9.42	92.2%	37.3%	2.17	10,890	0.94

Data provided by: kalibri LABS

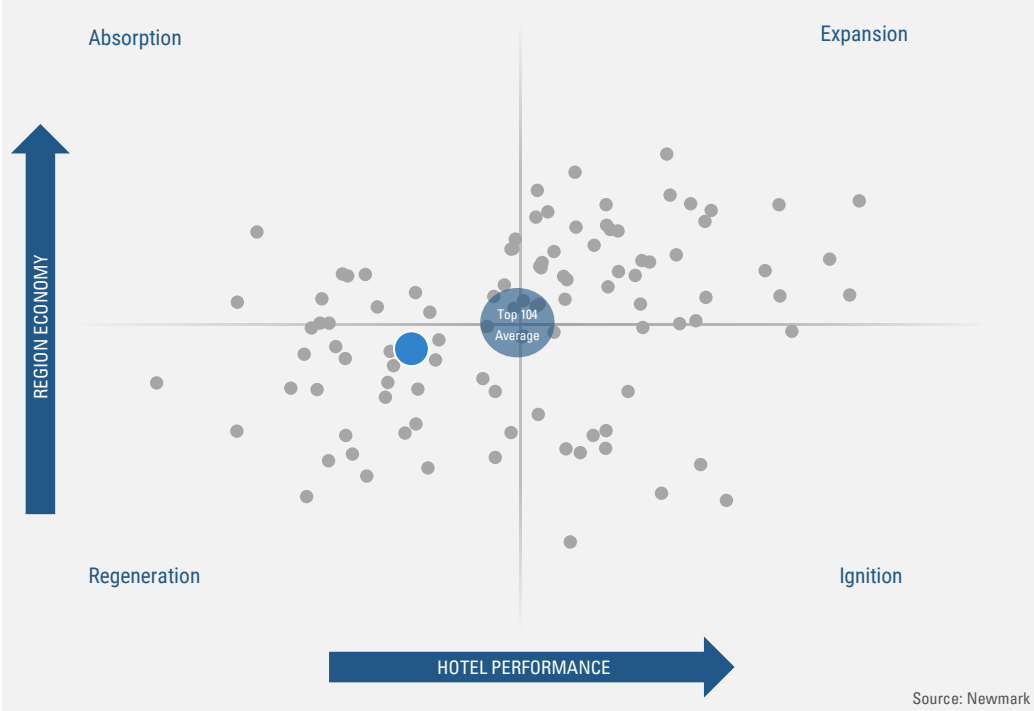
Notable Metrics

HIGHEST	Feeder Group Earnings per sold room	T12-Month Average Length of Stay	Latest-Quarter Average Length of Stay
	18th Above Average Fort Myers, FL posted strong feeder group earnings per sold room (\$2,322,318)	24th Above Average The market benefited from strong T12-month average length of stay (2.15 Nights)	25th Above Average The market also boasted strong latest-quarter average length of stay (2.17 Nights)
LOWEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution	Latest-Quarter Occupancy
	97th Soft This market has been hindered by weak latest-quarter loyalty contribution (37.3%)	96th Soft The market has been hindered by weak T12-month loyalty contribution (38.5%)	96th Soft Fort Myers, FL also exhibited weak latest-quarter occupancy (58.3%)

Notable Trends

STRONGEST	Long-Term Historical Supply Growth	Short-Term Historical Guest Paid RevPAR Growth	Short-Term Historical COPE RevPAR Growth
	16th Above Average Fort Myers, FL has benefited from low long-term historical supply growth (0.4%)	19th Above Average The market has benefited from strong short-term historical Guest Paid RevPAR growth (4.6%)	19th Above Average The market also exhibited strong short-term historical COPE RevPAR growth (4.7%)
WEAKEST	Short-Term Historical LPI Growth	Long-Term Historical LPI Growth	Short-Term Historical Occupancy Growth
	103rd Soft The market has been hampered by weak short-term historical LPI growth (-5.4%)	103rd Soft We note this area posted weak long-term historical LPI growth (-4.2%)	102nd Soft Fort Myers, FL also has been hindered by weak short-term historical occupancy growth (-6.0%)

Market Performance Stage



Fort Myers, FL: Regeneration Stage

The Fort Myers, FL 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:	At Risk
	Employment Growth (2 yr):	2.2%
	Risk Exposure (402 US markets):	2nd Percentile: Low Risk
	Key Industry Notes:	
	Very high economic vitality Favorable migration trends Tourism support's consumer industries Few jobs in tech industries Low labor force quality	

Moody's Rating

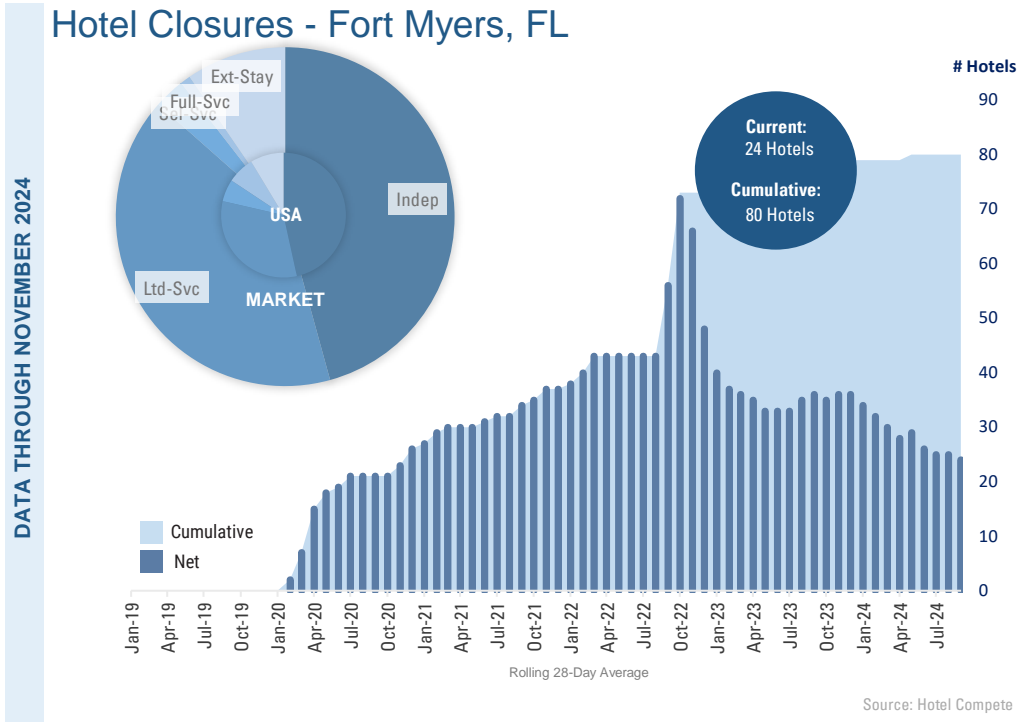
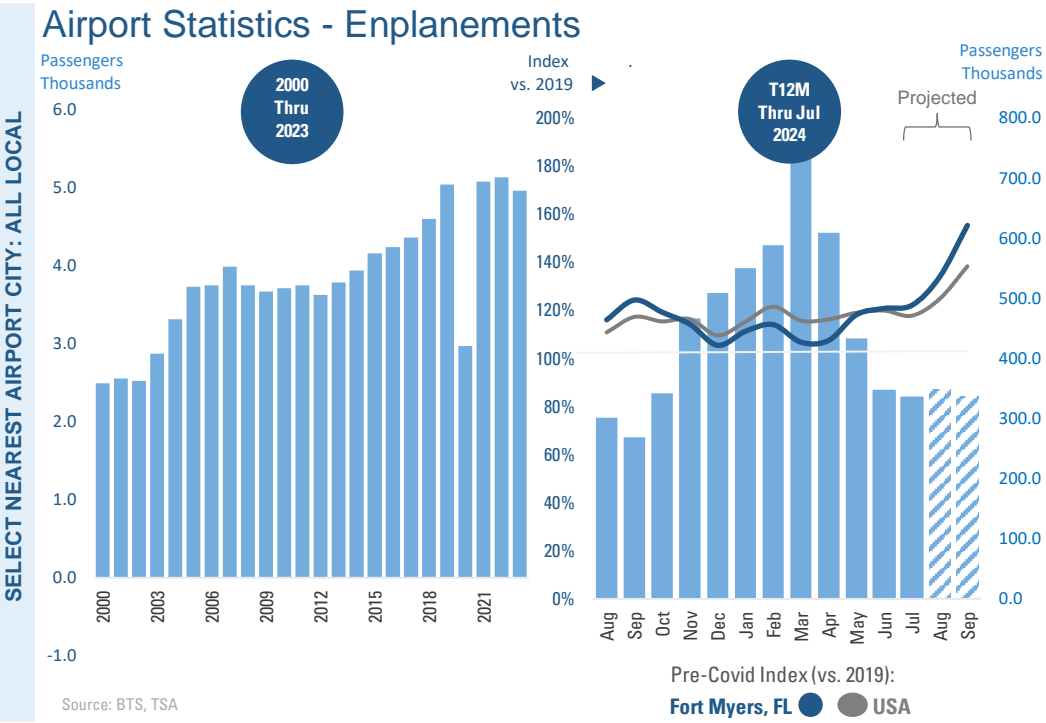
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Investment Grade

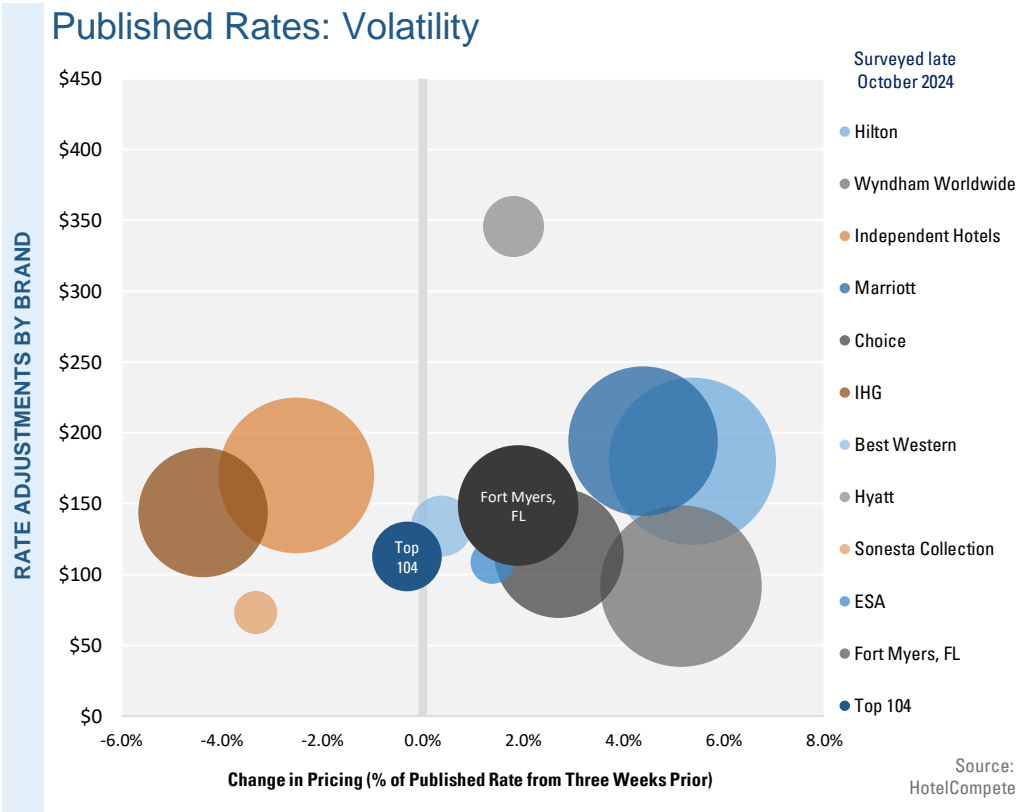
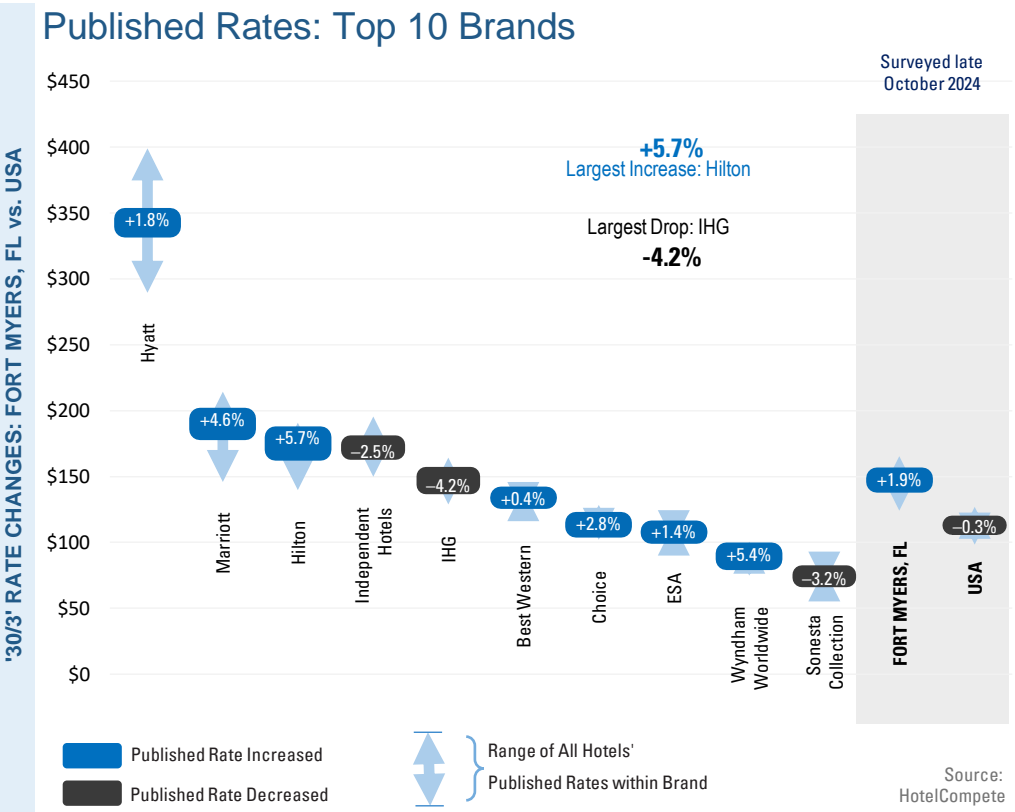
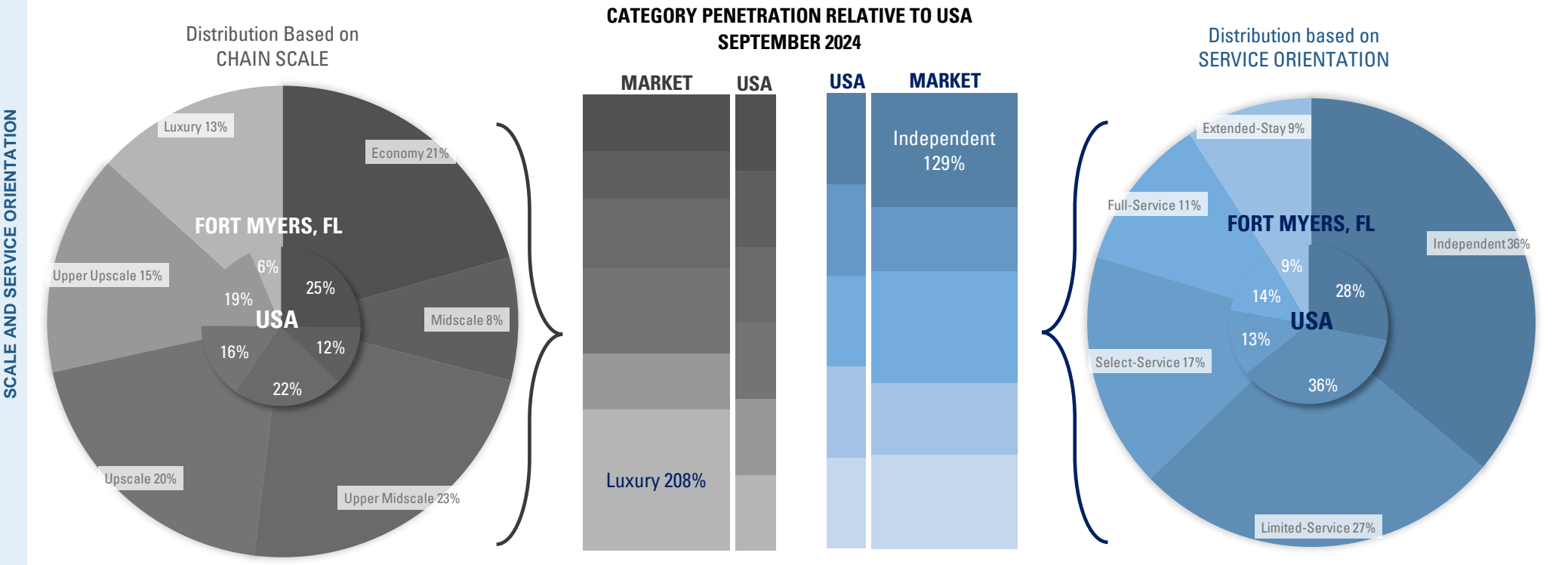
Long-term investment grade, Prime-1 short-term outlook



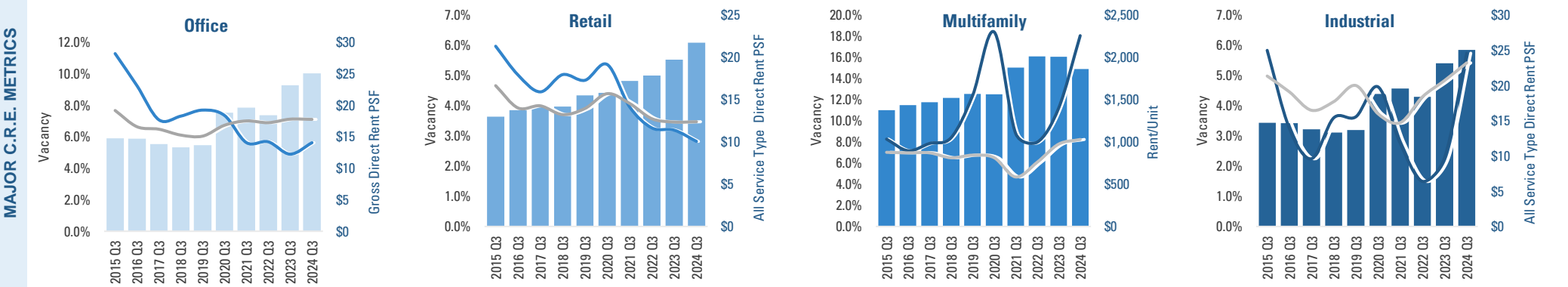
Source: Newmark



Scale and Service Distribution: Fort Myers, FL



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

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

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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At Newmark, we don’t just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what’s next and the tenacity to get there first.

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