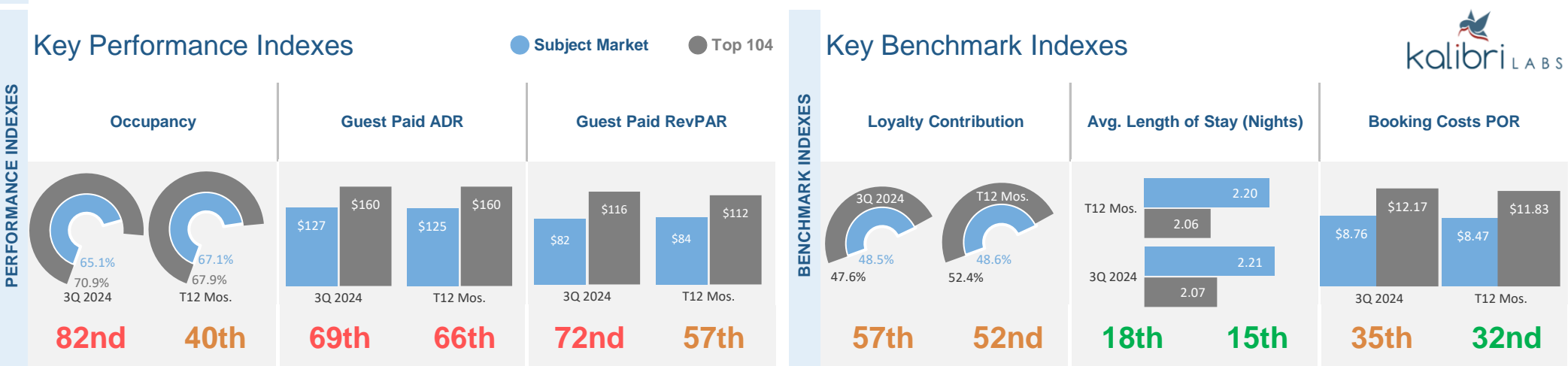
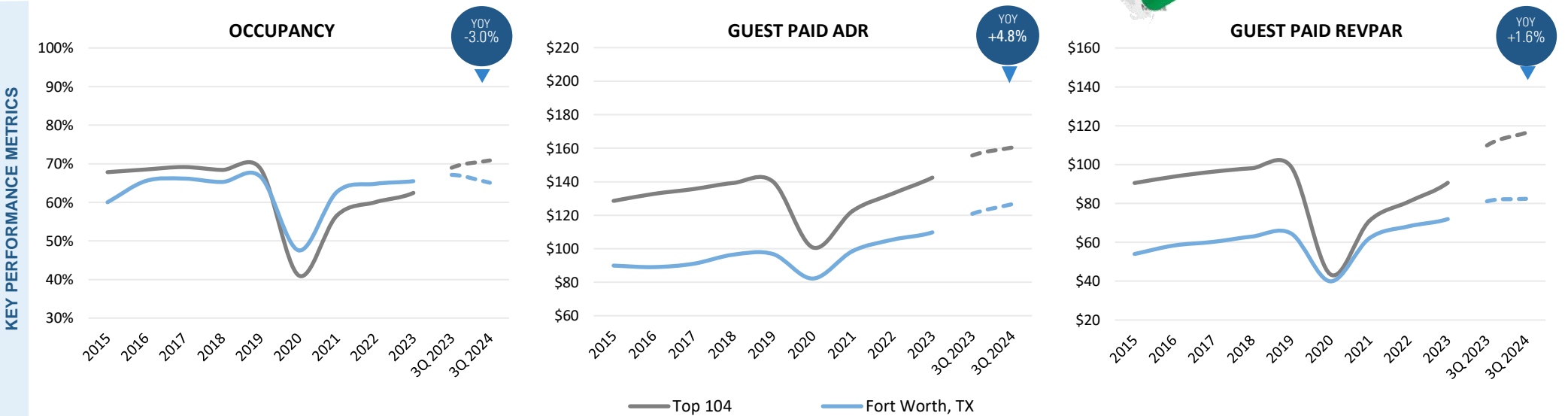
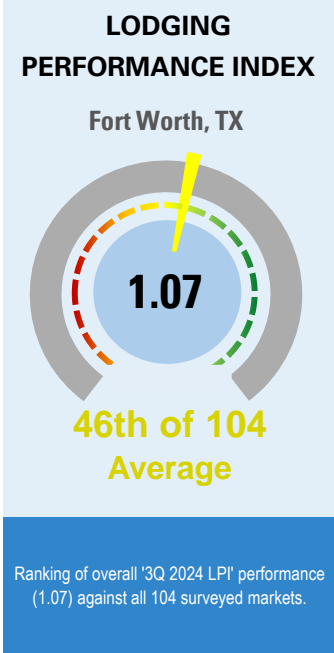
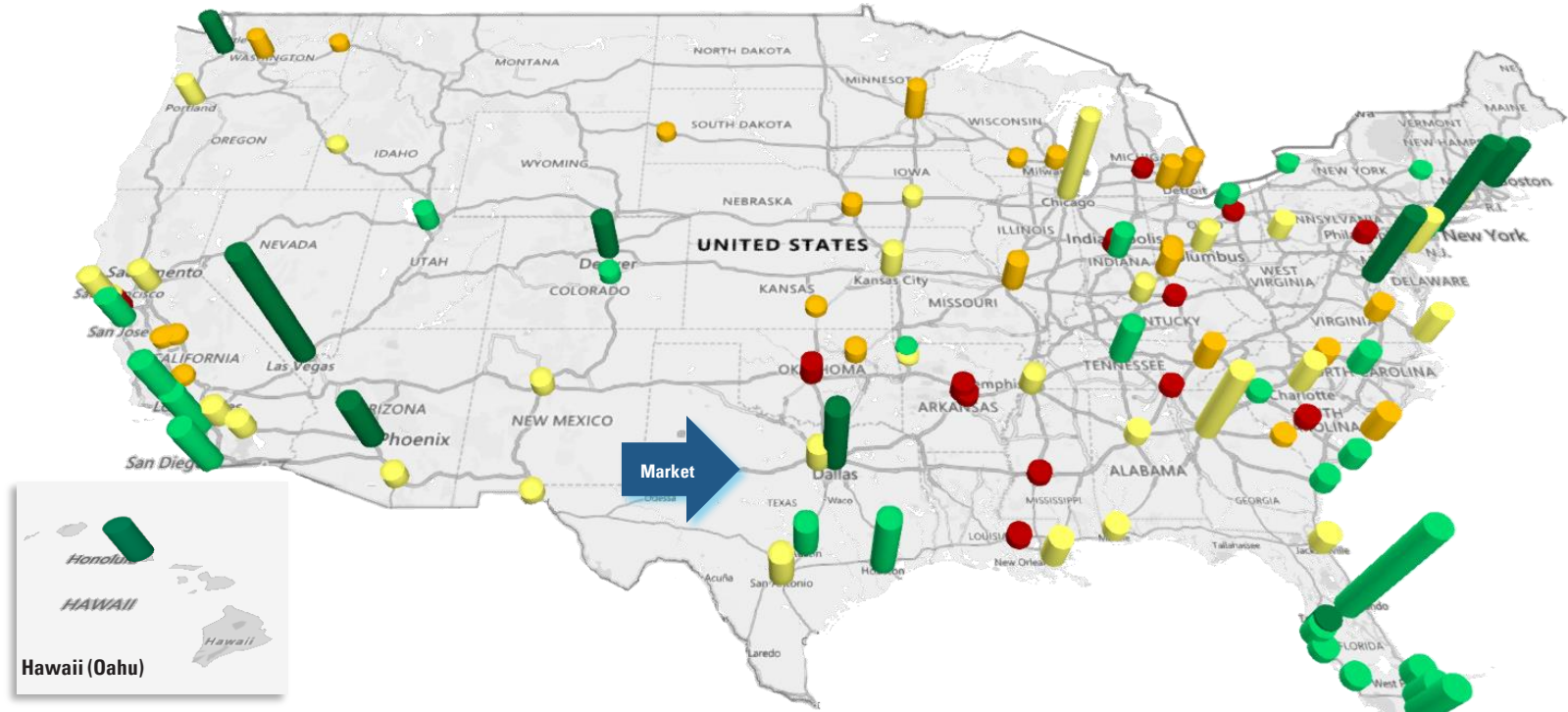
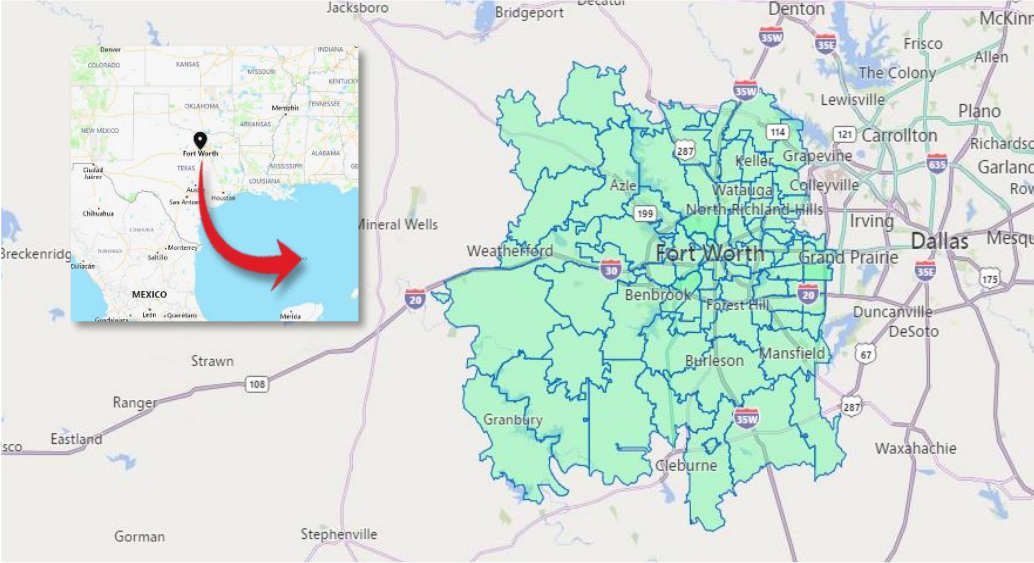




Lodging Performance Index Snapshot



Location



Quick Facts

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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	60.0%	\$89.94	\$53.98	\$83.77	\$50.27	\$6.17	93.1%	38.4%	2.37	26,530	0.96
2016	65.5%	\$89.04	\$58.35	\$82.61	\$54.14	\$6.43	92.8%	38.5%	2.43	26,560	1.06
2017	66.2%	\$91.02	\$60.21	\$83.93	\$55.52	\$7.09	92.2%	41.9%	2.37	27,410	1.00
2018	65.3%	\$96.45	\$62.96	\$89.04	\$58.12	\$7.42	92.3%	45.3%	2.36	28,330	1.16
2019	66.6%	\$96.82	\$64.53	\$89.32	\$59.53	\$7.50	92.3%	50.3%	2.27	28,890	0.97
2020	47.6%	\$82.22	\$39.93	\$76.93	\$36.58	\$5.29	93.6%	39.0%	2.47	29,700	1.14
2021	62.7%	\$98.64	\$62.13	\$91.98	\$57.68	\$6.66	93.2%	40.8%	2.36	30,810	1.11
2022	64.8%	\$105.40	\$68.23	\$98.34	\$63.71	\$7.06	93.3%	41.6%	2.34	30,990	1.12
2023	65.5%	\$109.79	\$71.97	\$102.53	\$67.14	\$7.26	93.4%	42.3%	2.32	31,110	1.18
CAGR: 2015 thru 2023	1.1%	2.5%	3.7%	2.6%	3.7%	2.1%	0.0%	1.2%	-0.3%	2.0%	2.7%
3Q 2023	67.1%	\$120.83	\$81.09	\$112.60	\$75.57	\$8.23	93.2%	47.3%	2.22	32,440	1.16
3Q 2024	65.1%	\$126.60	\$82.39	\$117.84	\$76.69	\$8.76	93.1%	48.5%	2.21	34,580	1.07

Data provided by:

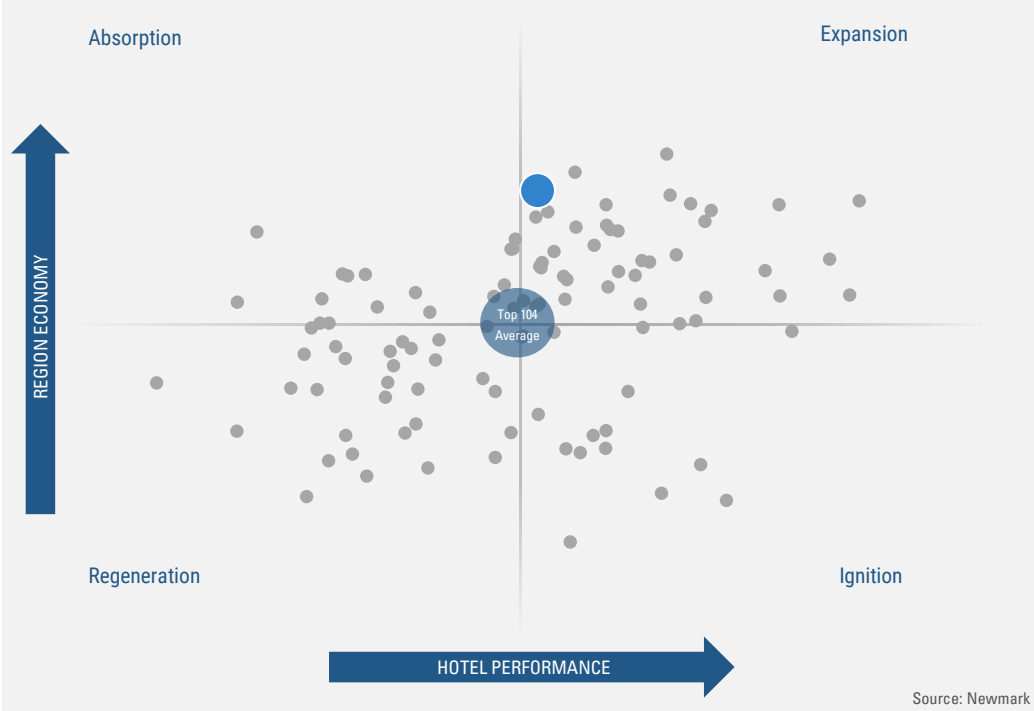
Notable Metrics

HIGHEST	OAR: Full-Service	Latest-Quarter Average Length of Stay	Latest-Quarter Average Length of Stay
	<b>9th</b> Highly Favorable Fort Worth, TX posted favorable OAR metrics in the full-service segment (8.1%)	<b>18th</b> Above Average The market boasted strong latest-quarter average length of stay (2.21 Nights)	<b>18th</b> Above Average The market also boasted strong latest-quarter average length of stay (2.21 Nights)
LOWEST	Feeder Group Earnings per sold room	Latest-Quarter Occupancy	Feeder Group Size
	<b>83rd</b> Below Average This market has low feeder group earnings per sold room (\$5,199,461)	<b>82nd</b> Below Average The market exhibited weak latest-quarter occupancy (65.1%)	<b>73rd</b> Below Average Fort Worth, TX also required a large feeder group size (90.73 Persons)

Notable Trends

STRONGEST	Short-Term Historical Supply Growth	General Economy Reverence	Short-Term Historical Guest Paid ADR Growth
	<b>3rd</b> Very Strong Fort Worth, TX has benefited from low short-term historical supply growth (3.8%)	<b>3rd</b> Very Strong The market enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)	<b>28th</b> Above Average The market also exhibited strong short-term historical Guest Paid ADR growth (4.0%)
WEAKEST	T12-Month Rooms Supply Growth	Long-Term Historical Supply Growth	Short-Term Historical Average Length of Stay Growth
	<b>Last</b> Soft The market has been hindered by high rooms supply growth over the last 12 months (6.6%)	<b>102nd</b> Soft We note this area has been burdened by high long-term historical supply growth (3.2%)	<b>96th</b> Soft Fort Worth, TX also exhibited weak short-term historical average length of stay growth (-0.8%)

Market Performance Stage

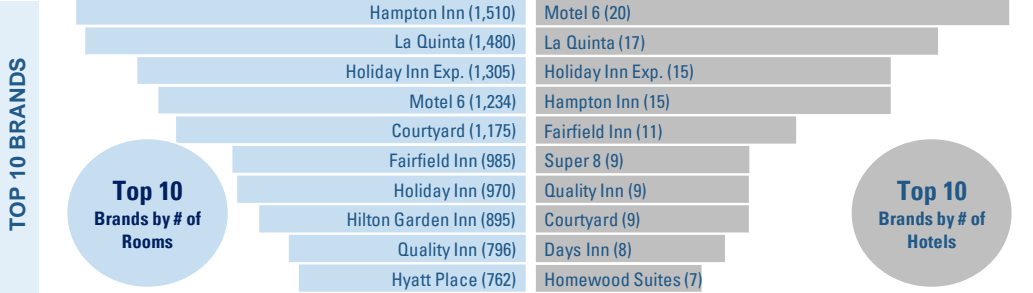


Fort Worth, TX: Expansion Stage

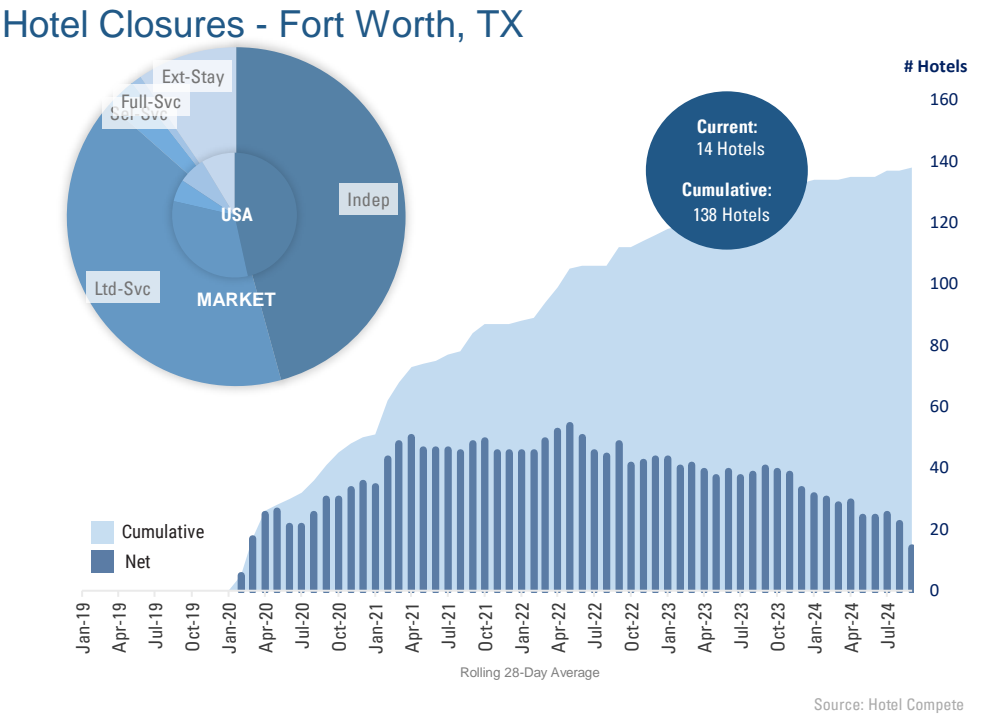
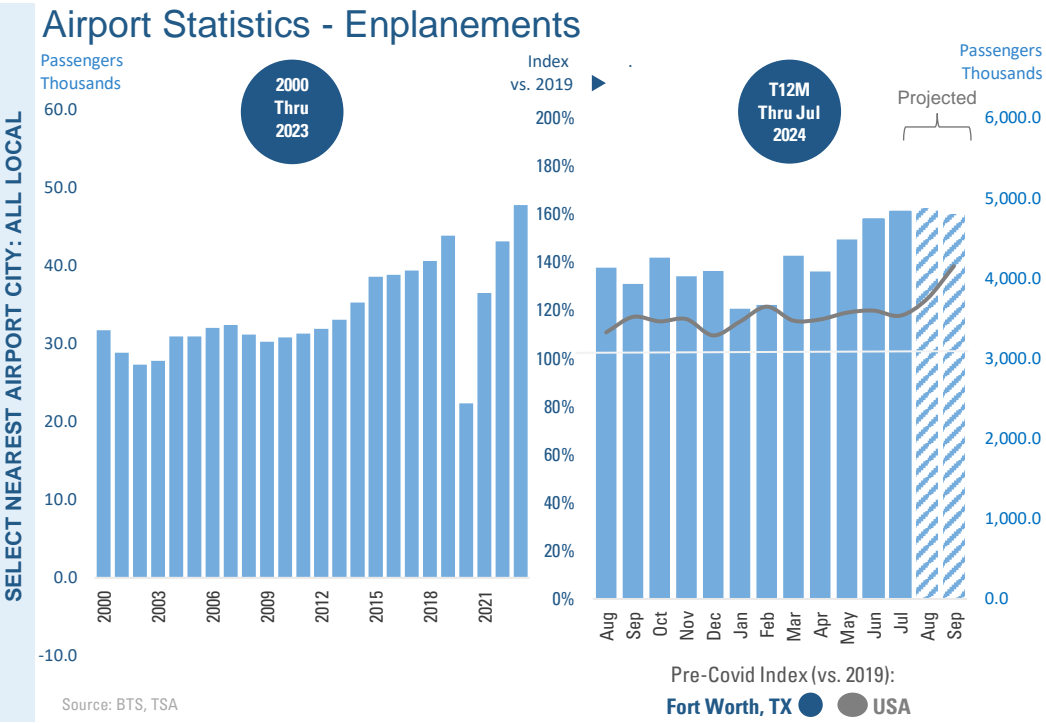
Expansion	The Fort Worth, TX market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers 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

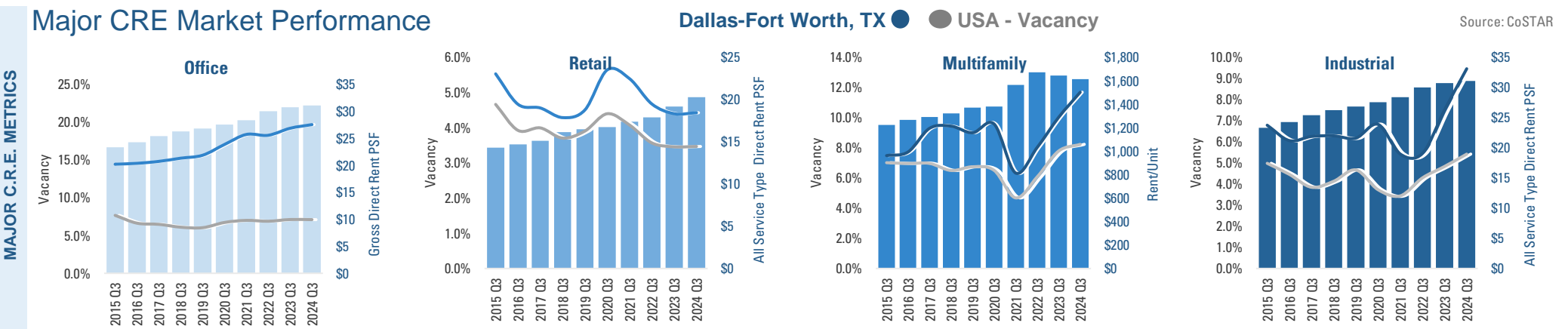
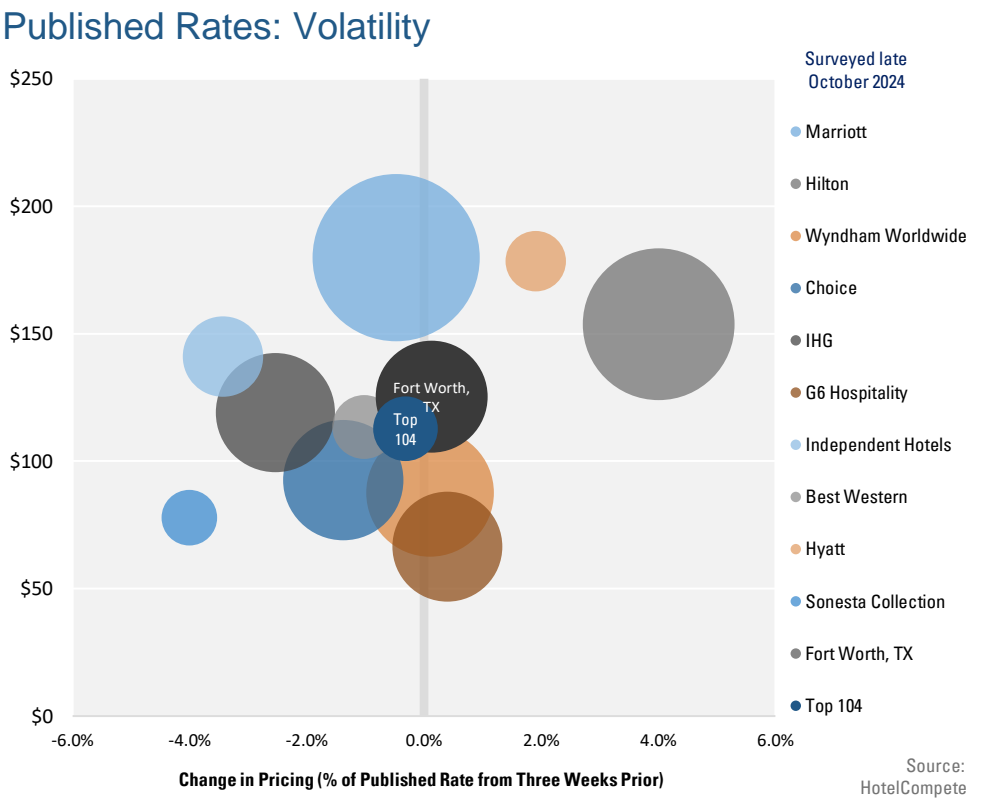
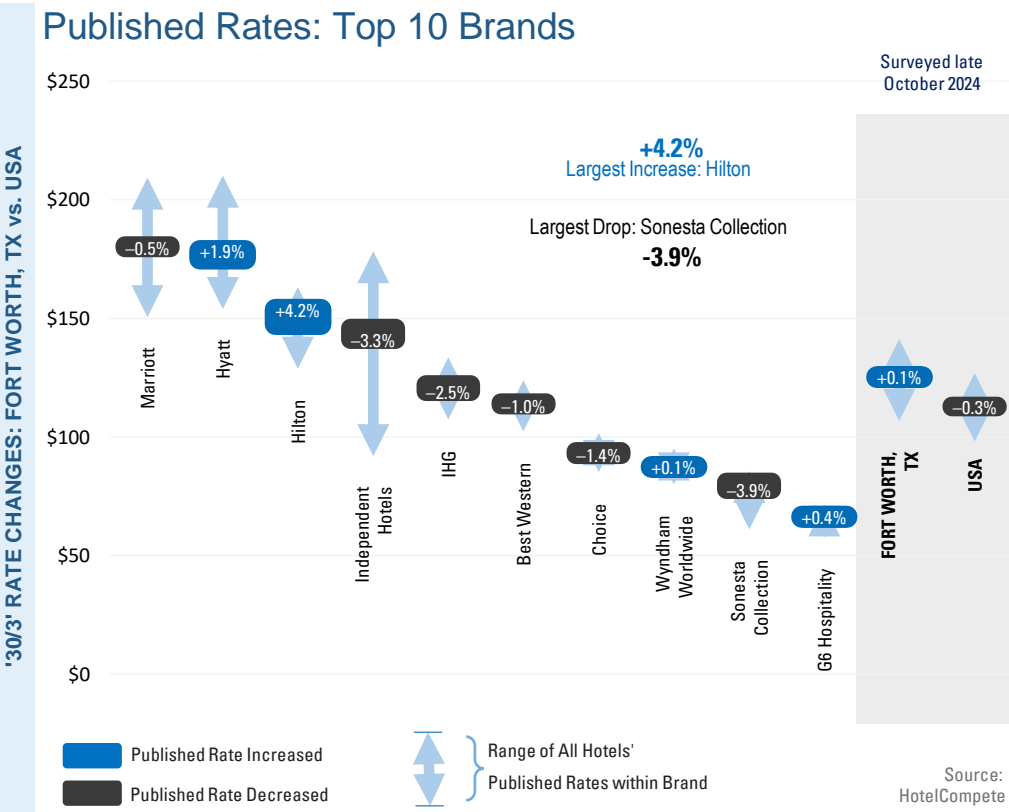
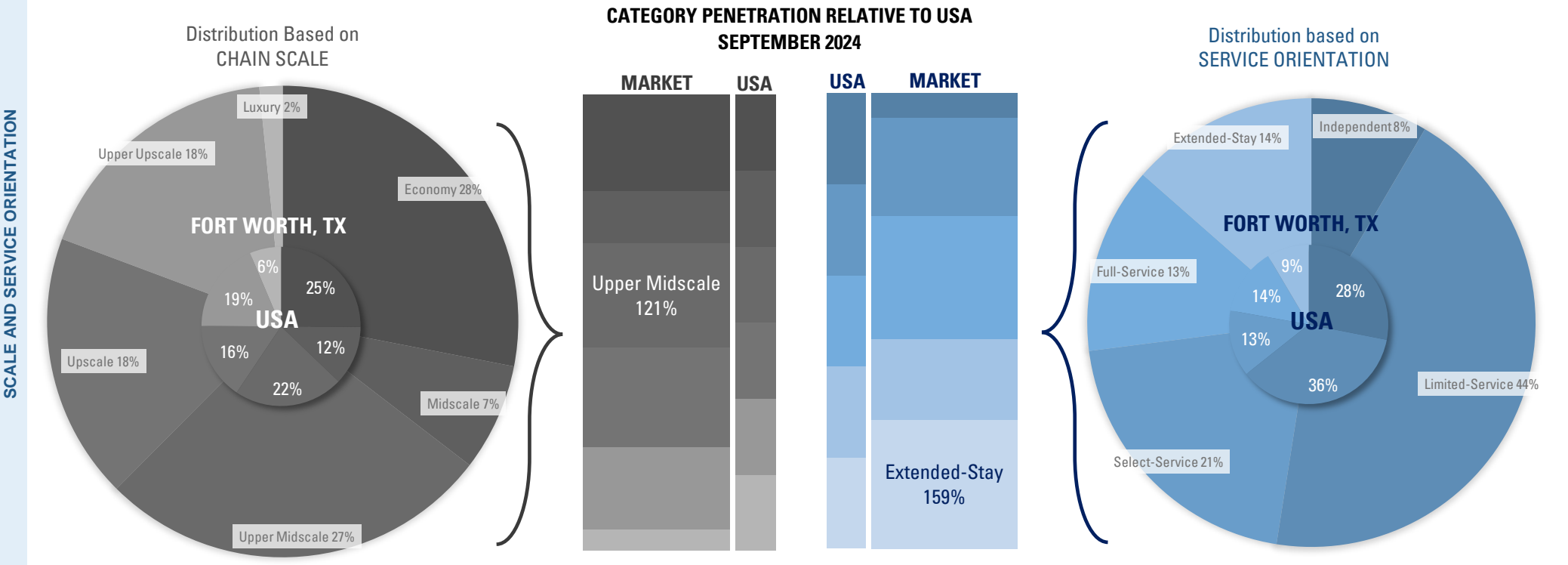
MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	1.5%	
	Risk Exposure (402 US markets):	12th Percentile: Below Average	<b>Aaa</b> Investment Grade
	Key Industry Notes:	High housing affordability Central Southwest location Low costs of doing business Military procurement industry Some cyclical volatility in industries	







## Scale and Service Distribution: Fort Worth, TX



# 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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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:*

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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.

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**Portfolio Analytics**  
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