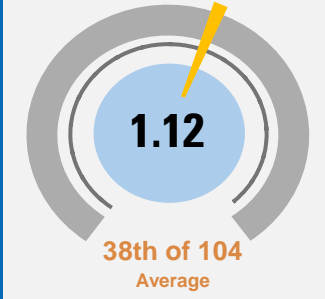


2Q 2022 FORT WORTH, TX



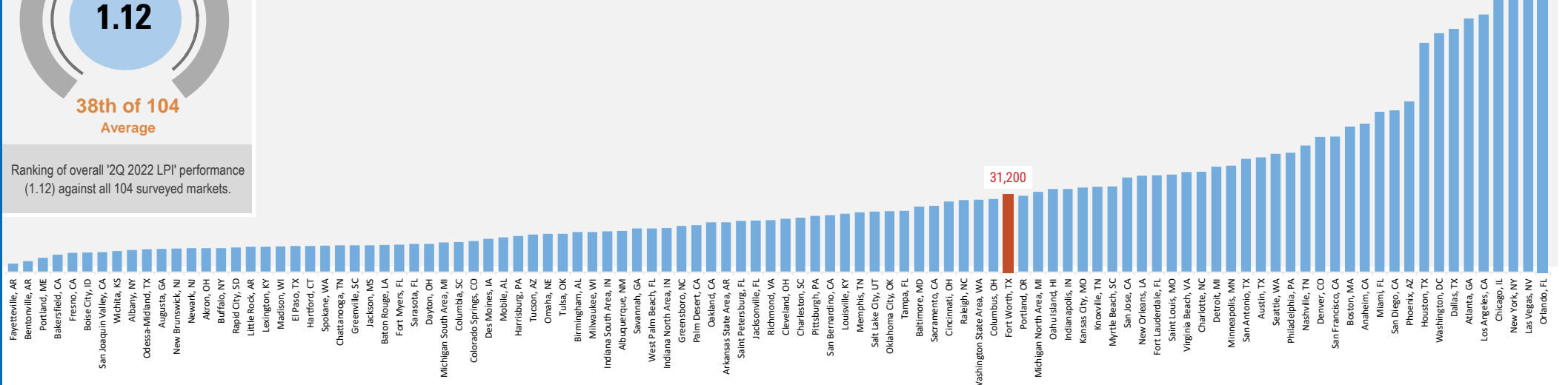
Fundamentals Dashboard

Lodging Performance Index

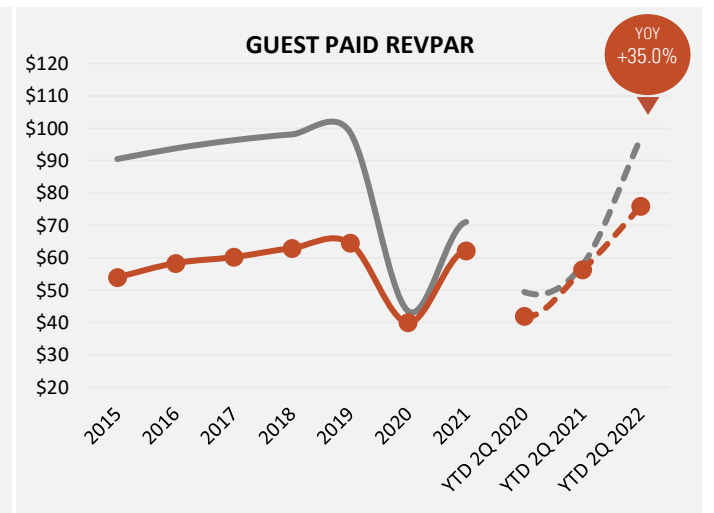
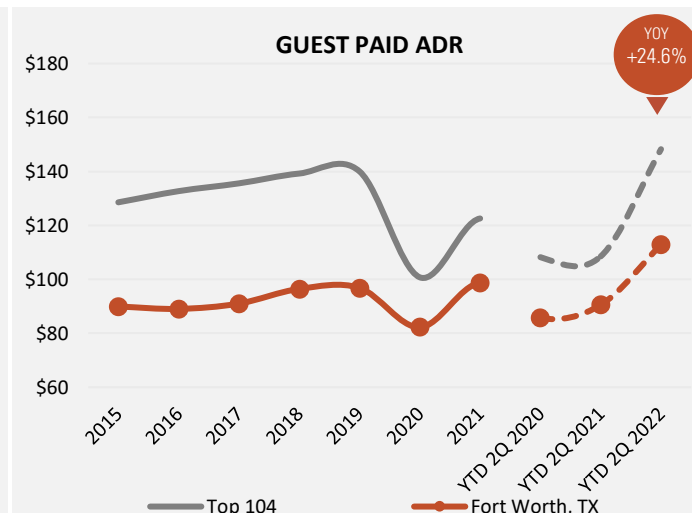
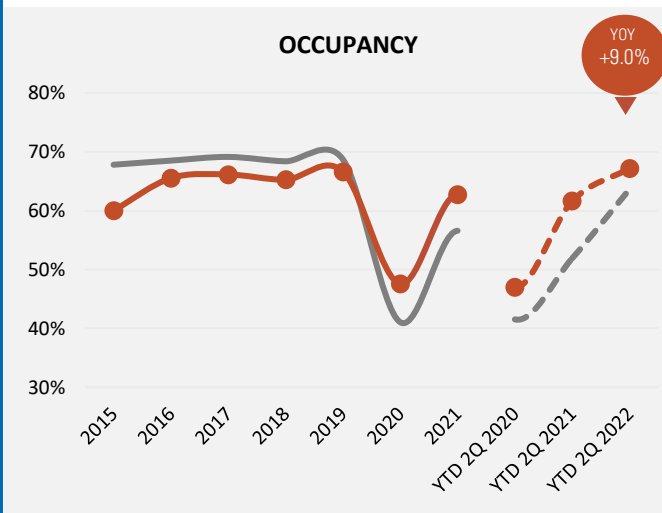


Ranking of overall '2Q 2022 LPI' performance (1.12) against all 104 surveyed markets.

ROOM SUPPLY RANKING vs. MAJOR US MARKETS

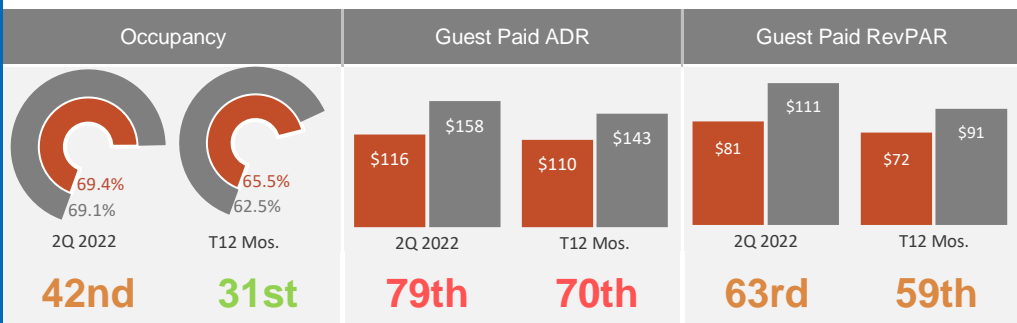


KEY PERFORMANCE METRICS

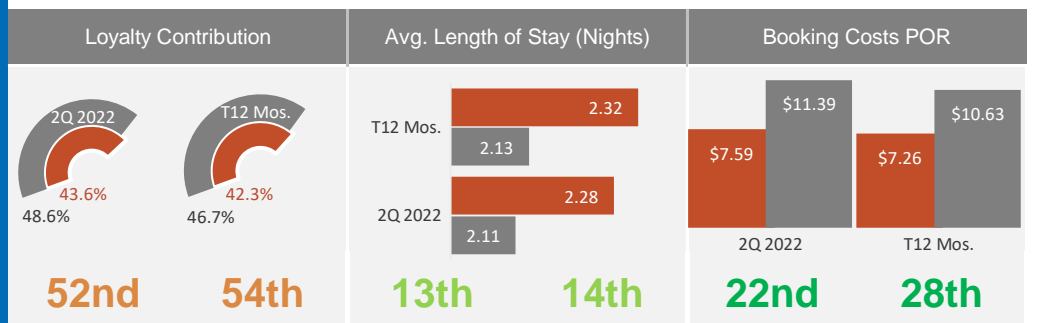


Key Performance Indexes

● Subject Market ● Top 104

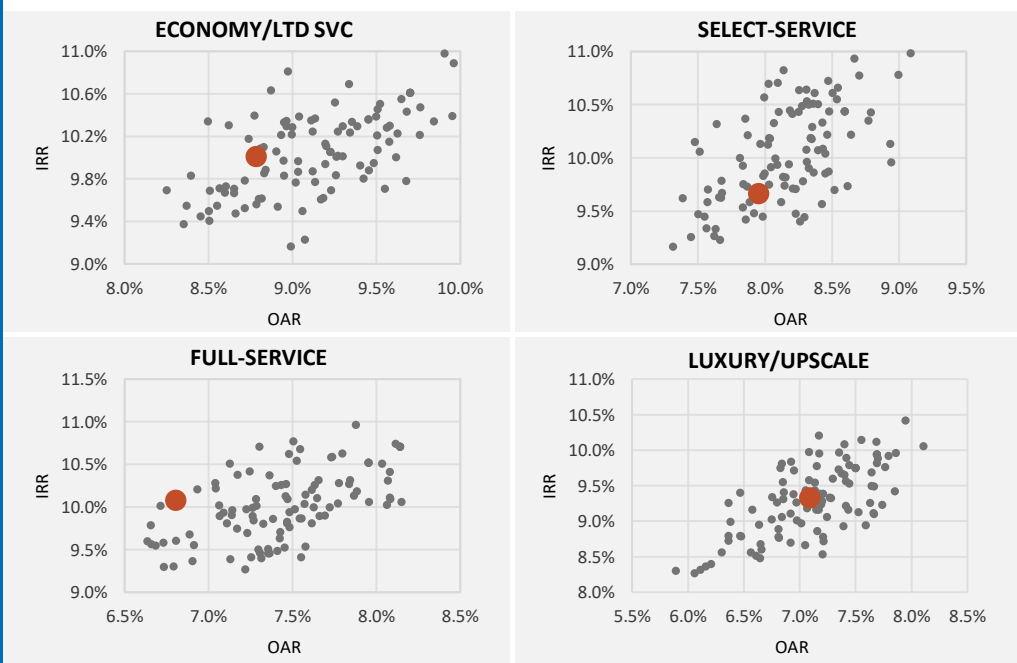


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

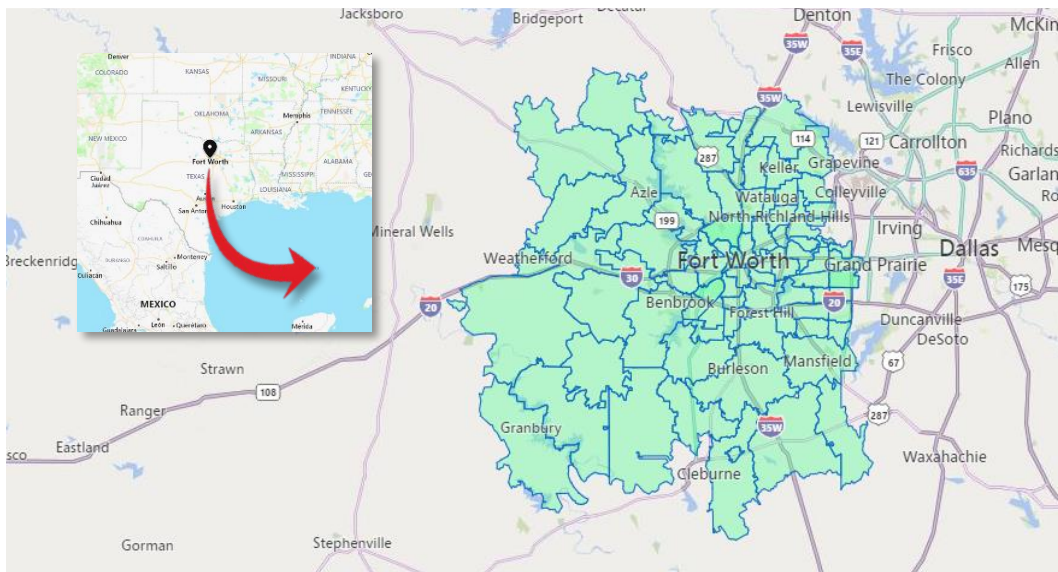


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Fort Worth	
County:	Denton County, Johnson County, Parker County, and others	
State:	Texas	
Geo Coordinates (market center):	32.78152, -97.34675	
Major Hotel Demand Generators		
AMR/American Airlines Lockheed Martin Texas Health Resources NAS - Fort Worth - JRB Arlington ISD University of Texas at Arlington JPS Health Network Cook Children's Health Care System Tarrant County College Alcon Laboratories Inc. Bell Helicopter Textron BNSF Railway General Motors GM Financial Fidelity JPMorgan Chase Kelden Companies Hickman Companies Novartis Range Resources Corp.		
Metrics and Ranking		Measurements
Population (hotel market area)	1,988,406	Rankings
Income per Capita	\$57,309	24th of 104 (Above Average)
Feeder Group Size	97.6 Persons PSR	24th of 104 (Above Average)
Feeder Group Earnings	\$5,593,759 PSR	76th of 104 (Below Average)
Total Market COPE	\$816.3 million	84th of 104 (Below Average)
		43rd of 104 (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	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	93.3%	40.8%	2.36	30,810	1.11
CAGR: 2015 thru 2021	0.7%	1.5%	2.4%	1.6%	2.3%	1.3%	0.0%	1.0%	-0.1%	2.5%	2.5%
YTD 2Q 2020	46.9%	\$85.71	\$41.92	\$80.28	\$39.24	\$5.43	93.7%	40.3%	2.49	29,270	0.96
YTD 2Q 2021	61.6%	\$90.53	\$56.22	\$84.43	\$52.42	\$6.10	93.3%	39.8%	2.42	30,400	1.16
YTD 2Q 2022	67.2%	\$112.84	\$75.90	\$105.54	\$70.99	\$7.30	93.5%	42.8%	2.34	30,990	1.12
% Change	9.0%	24.6%	35.0%	25.0%	35.4%	19.6%	0.3%	7.5%	-3.3%	1.9%	-3.2%

Data provided by: kalibri LABS

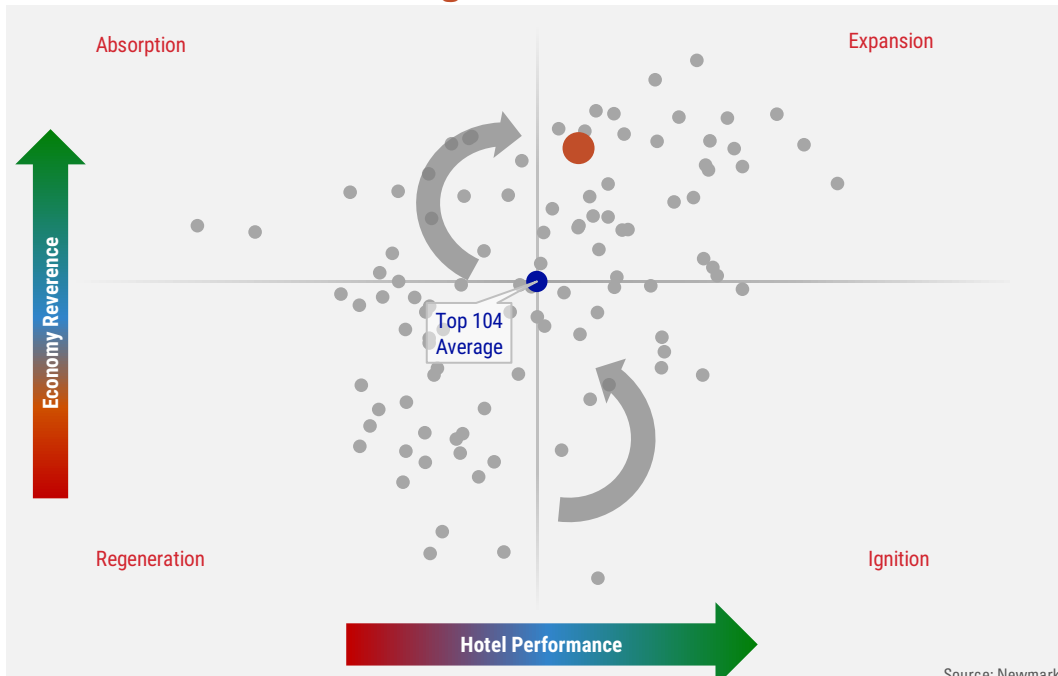
Notable Metrics

HIGHEST	OAR: Full-Service	T12-Month COPE ADR Percentage	T12-Month COPE ADR Percentage
	9th Highly Favorable	13th Above Average	13th Above Average
	Fort Worth, TX posted favorable OAR metrics in the full-service segment (6.8%)	The market benefited from strong T12-month COPE ADR percentage (93.4%)	The market also benefited from strong T12-month COPE ADR percentage (93.4%)
LOWEST	Feeder Group Earnings PSR	Latest-Quarter Guest Paid ADR	Latest-Quarter COPE ADR
	84th Below Average	79th Below Average	77th Below Average
	This market has been hindered by weak feeder group earnings PSR (\$5,593,759)	The market has been hampered by weak latest-quarter Guest Paid ADR (\$116.46)	Fort Worth, TX also exhibited weak latest-quarter COPE ADR (\$108.87)

Notable Trends

FASTEST	Short-Term Historical Supply Growth	General Economy Reversion	Long-Term Historical Occupancy Growth
	14th Above Average	17th Above Average	19th Above Average
	Fort Worth, TX has benefited from low short-term historical supply growth (3.0%)	The market enjoyed strong general economic reversion (per-capita unemployment, GDP and other indicators)	The market also enjoyed strong long-term historical occupancy growth (0.1%)
SLOWEST	Long-Term Historical Supply Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth
	89th Below Average	83rd Below Average	82nd Below Average
	The market has been burdened by high long-term historical supply growth (2.9%)	We note this area exhibited weak long-term historical average length of stay growth (-0.1%)	Fort Worth, TX also exhibited weak short-term historical average length of stay growth (0.5%)

Market Performance Stage



Fort Worth, TX: Expansion Stage

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 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:

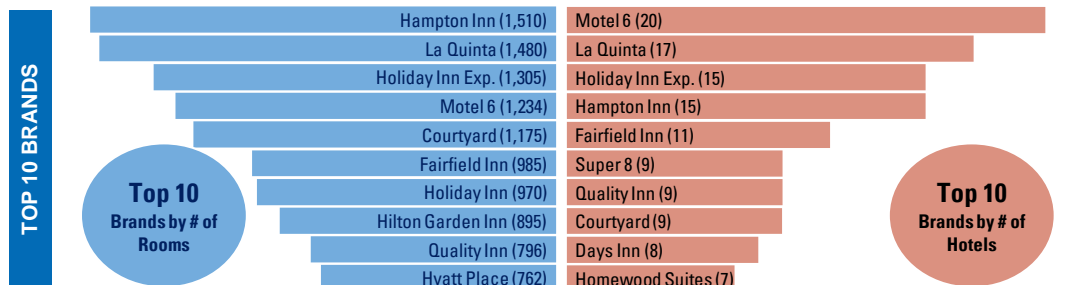
Regeneration: In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are challenged whether by COVID-19 impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Chicago, IL; Columbus, OH; and Detroit, MI.

Ignition: In the 'Ignition' stage, hotels generally perform adequately for operators to enjoy positive returns, with confidence the economy will recover from the COVID-19 crisis. While the general economy lags, strong hotel performance can ignite expansion in certain key sectors. Example markets in this stage include Knoxville, TN; Las Vegas, NV; and Miami, FL.

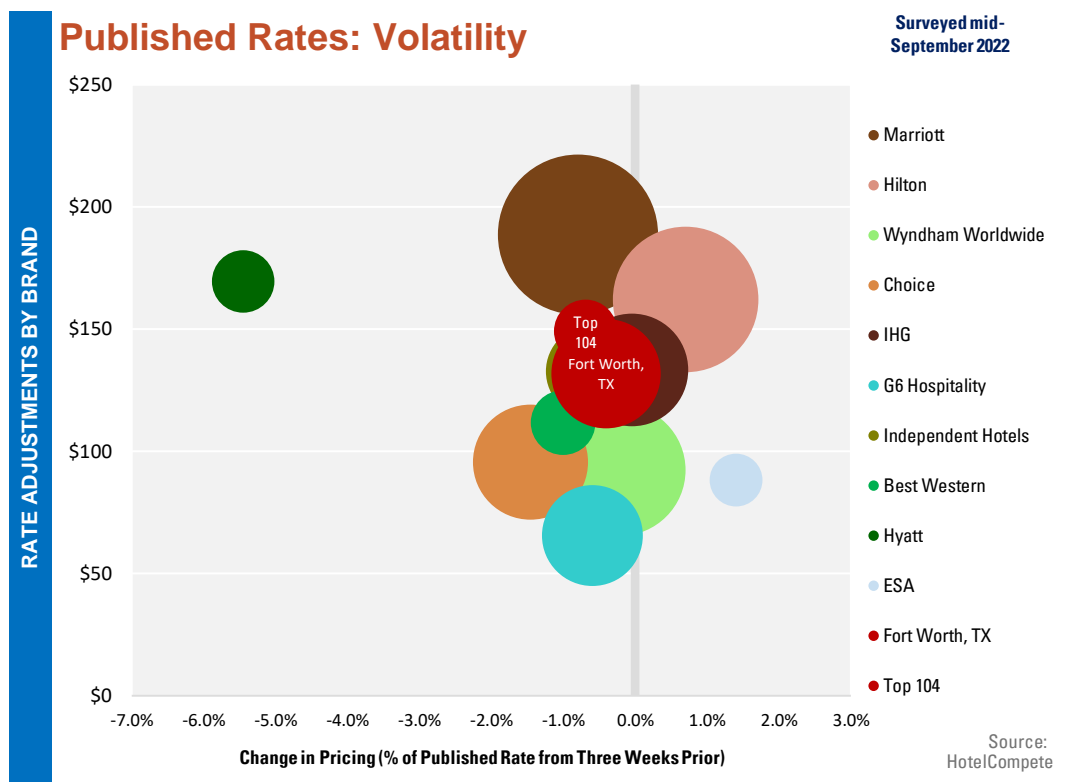
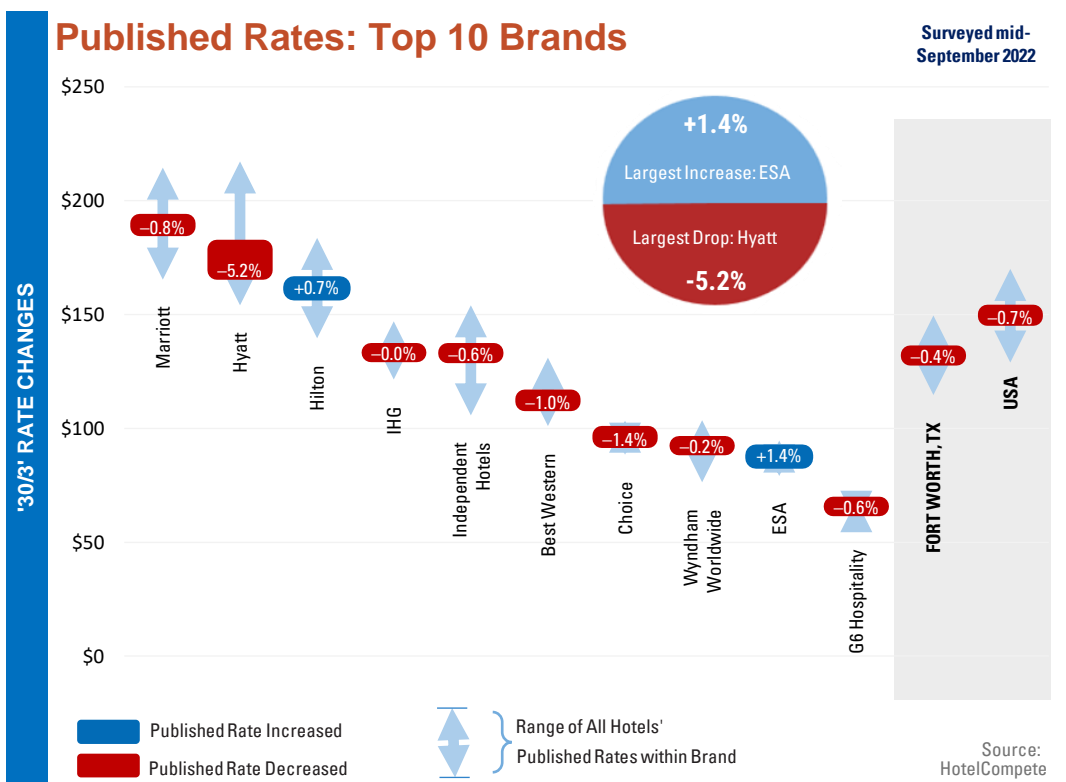
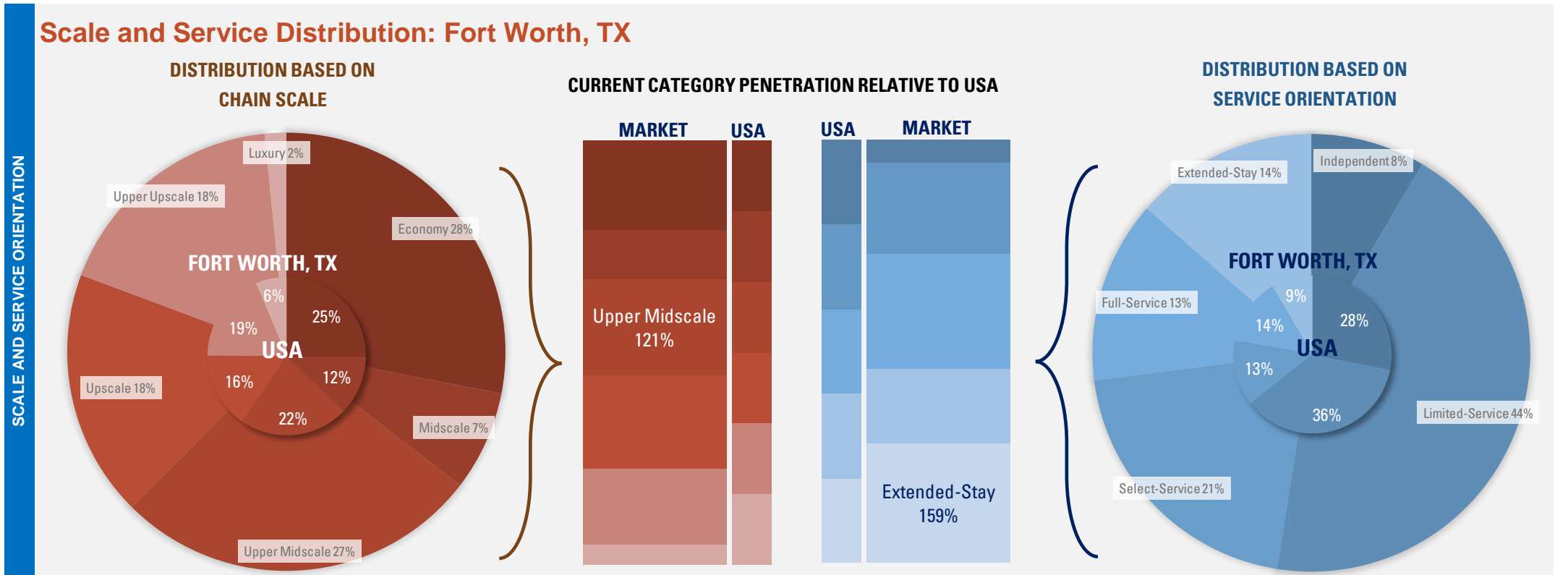
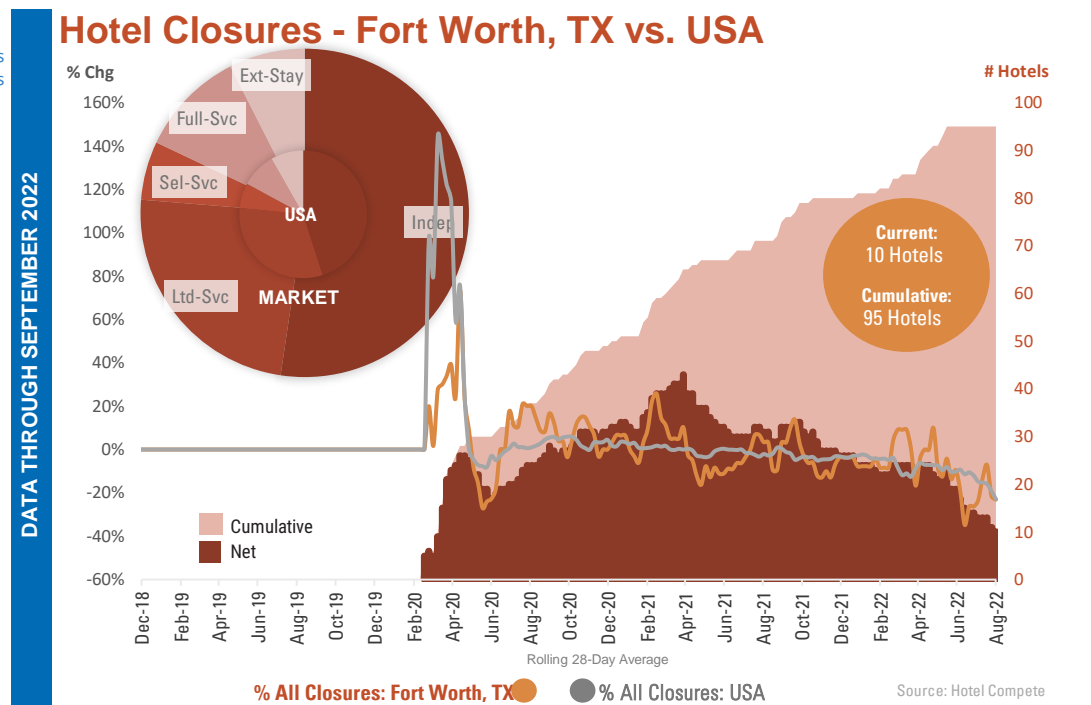
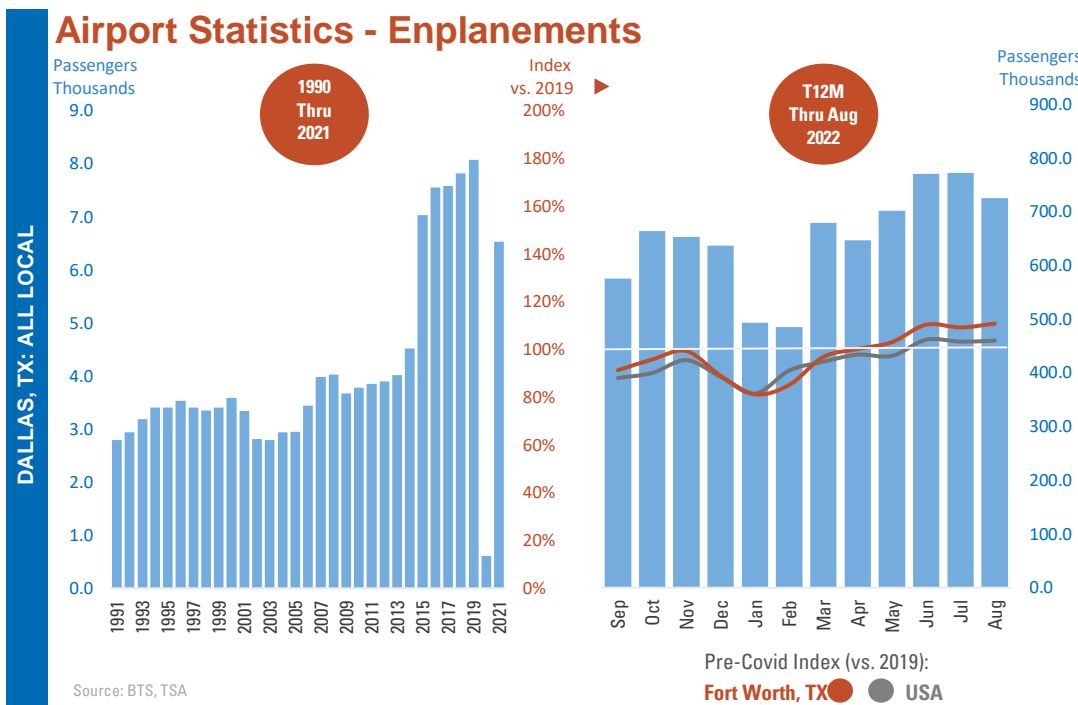
Absorption: In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will recover from the COVID-19 crisis, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Charlotte, NC; Kansas City, MO; and Minneapolis, MN.

Industry Observations

MOODY'S ANALYTICS	Business Cycle:	In Recovery	Moody's Rating
	Employment Growth (2 yr):	-1.7%	
	Risk Exposure (402 US markets):	9th Percentile: Low Risk	
	Key Industry Notes:	Manufacturing, logistics Central Southwest location Low costs of doing business Military procurement industry Some cyclical volatility	
		Long-term investment grade, Prime-1 short-term outlook	
	Aaa Investment Grade		



Source: Newmark

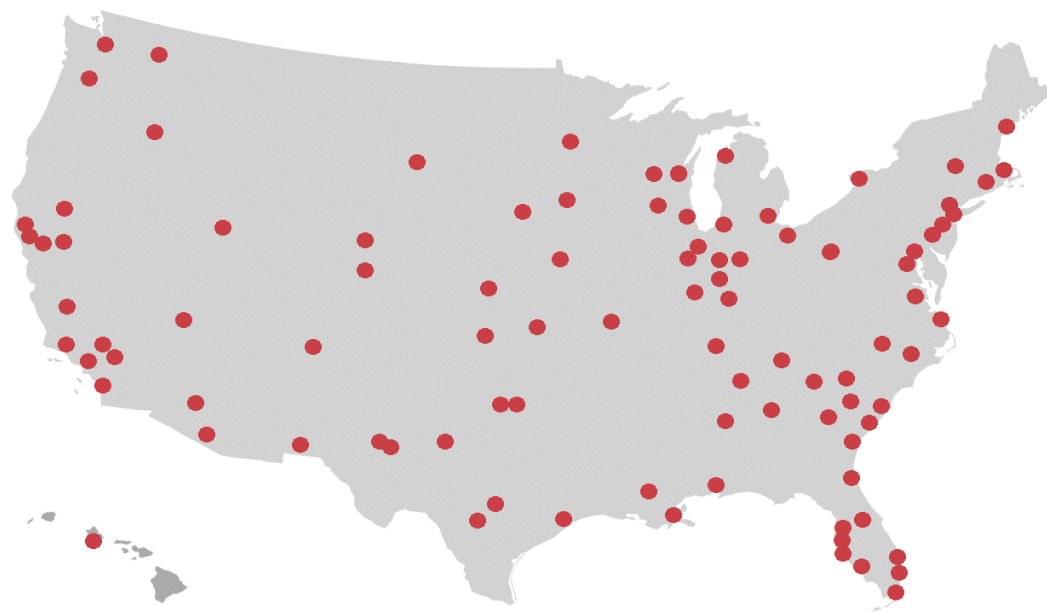


Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	72nd Below Average	43rd Average	37th Average
	The 30-day advanced published rate for the market was a somewhat conservative \$131.73, ranking 72nd out of 104 markets. (Guest-Paid ADR ranked a somewhat conservative 79th at \$112.84 in 2Q 2022.)	Published rates have recently been moving downward, decreasing by a modest 0.4% over three weeks going into mid-September 2022. By comparison, the T-104 average posted downward movement of 0.68%.	Published rates reported in mid-September 2022 were 13.1% higher than the market's Guest-Paid ADR in 2Q 2022. This optimism is average. By comparison, the T-104 spread was -5.6%.

	Published Rate Integrity	Coverage	Volatility
BRAND LEVEL	53rd Average	61st Average	4th Very Low
	Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	Fort Worth, TX has an average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been contracting.	Fort Worth, TX's top 10 brands are exhibiting very low volatility with respect to advanced booking pricing movements in the three weeks leading into mid-September 2022.

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

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Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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