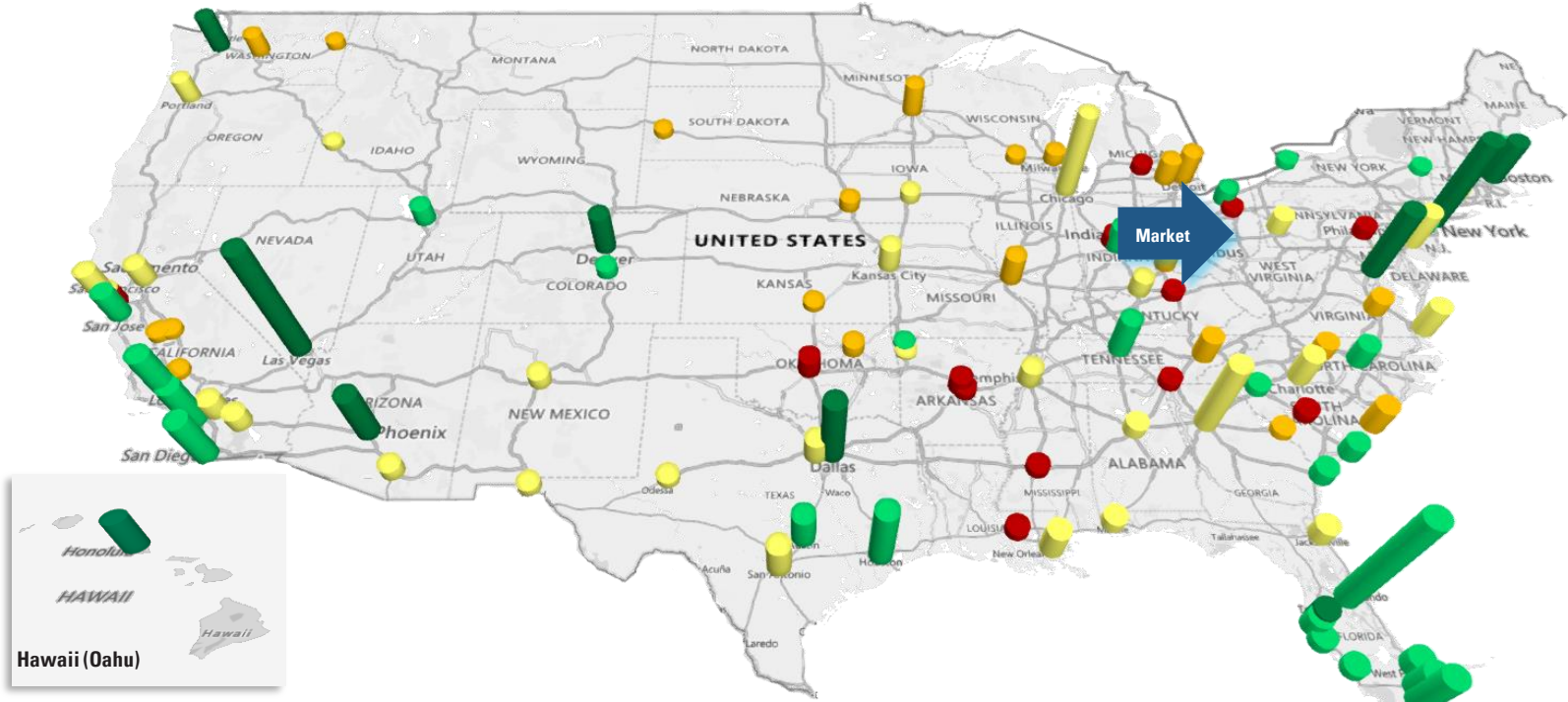


1Q 2025
HARRISBURG, PA

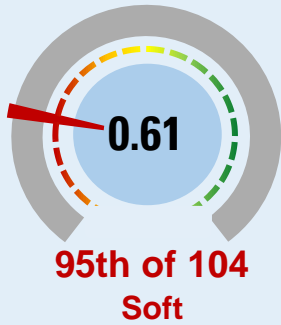


Lodging Performance Index Snapshot

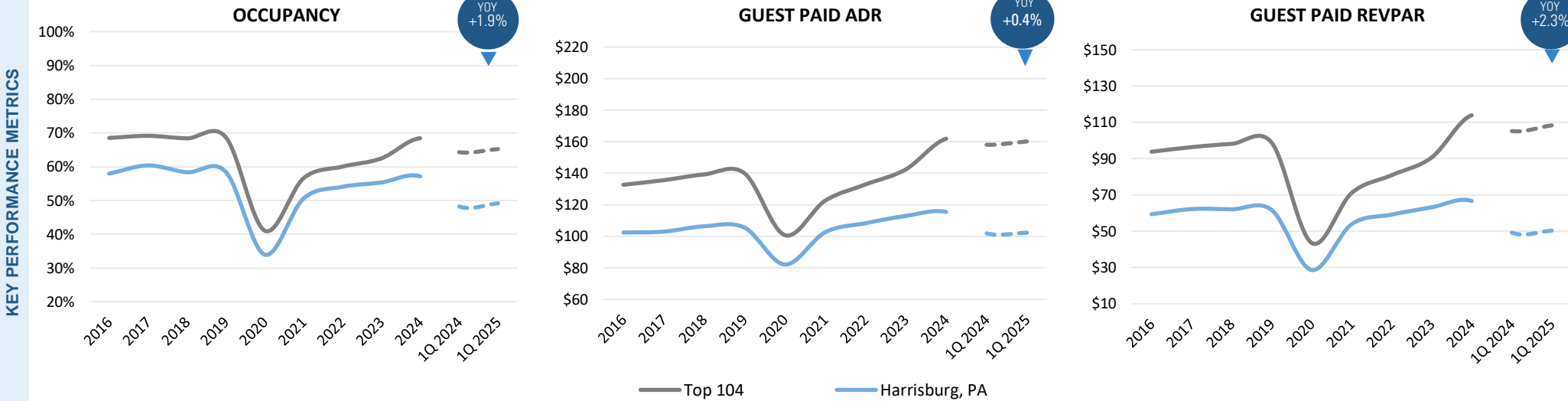


LODGING
PERFORMANCE INDEX

Harrisburg, PA

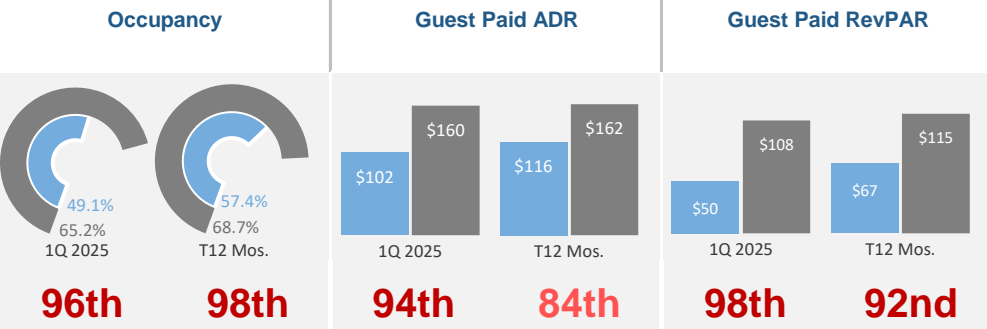


Ranking of overall '1Q 2025 LPI' performance (0.61) against all 104 surveyed markets.



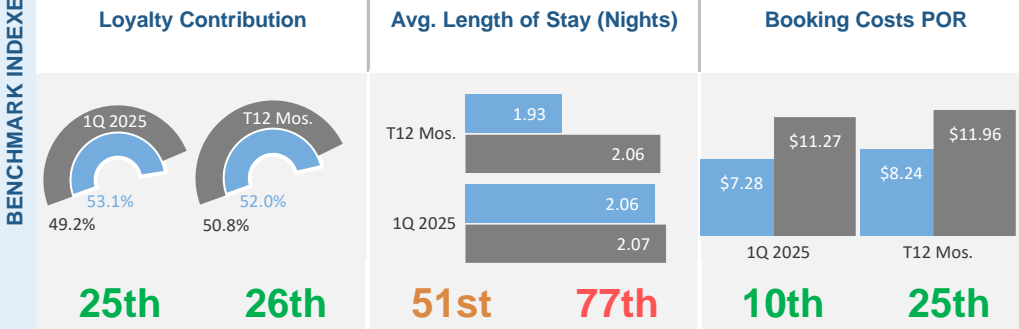
Key Performance Indexes

● Subject Market ● Top 104



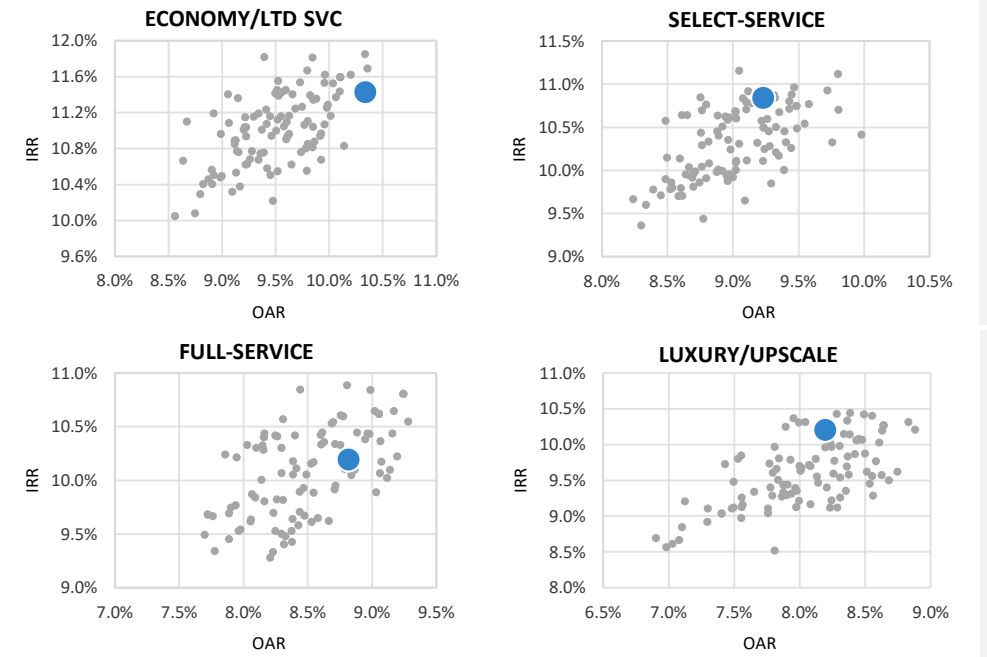
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

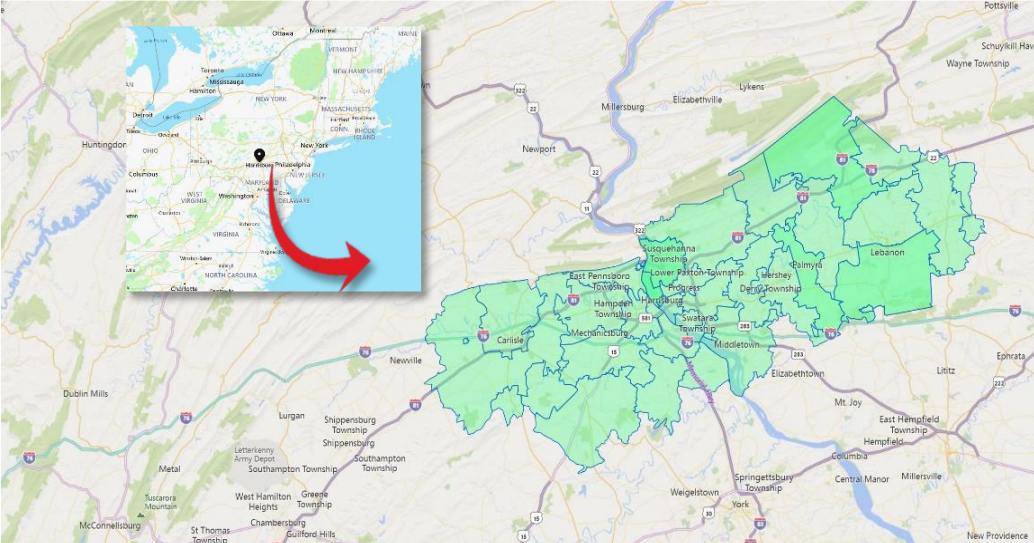


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

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						
2016	57.9%	\$102.40	\$59.34	\$94.50	\$7.90	92.3%	47.0%	1.73	14,230	0.65
2017	60.4%	\$102.97	\$62.17	\$94.69	\$8.28	92.0%	48.2%	1.75	14,220	0.73
2018	58.3%	\$106.36	\$62.06	\$97.74	\$8.62	91.9%	50.9%	1.73	14,420	0.68
2019	58.5%	\$105.55	\$61.69	\$96.98	\$8.57	91.9%	53.0%	1.75	14,850	0.59
2020	33.9%	\$82.10	\$28.57	\$76.50	\$5.60	93.2%	41.7%	2.07	14,710	0.61
2021	50.6%	\$102.56	\$53.83	\$95.28	\$7.29	92.9%	44.2%	2.09	14,870	0.84
2022	54.0%	\$108.31	\$59.13	\$100.63	\$7.68	92.9%	44.3%	2.08	14,930	0.72
2023	55.3%	\$112.92	\$63.15	\$104.98	\$7.93	93.0%	44.3%	2.07	15,020	0.64
2024	57.1%	\$115.44	\$66.67	\$107.19	\$8.25	92.9%	51.5%	1.91	14,860	0.71
CAGR: 2016 thru 2024	-0.2%	1.5%	1.5%	1.6%	0.5%	0.1%	1.2%	1.3%	0.5%	1.1%
1Q 2024	48.2%	\$101.90	\$49.14	\$94.56	\$7.34	92.8%	51.4%	1.98	14,850	0.72
1Q 2025	49.1%	\$102.27	\$50.26	\$94.99	\$7.28	92.9%	53.1%	2.06	14,820	0.61

Data provided by: kalibri LABS

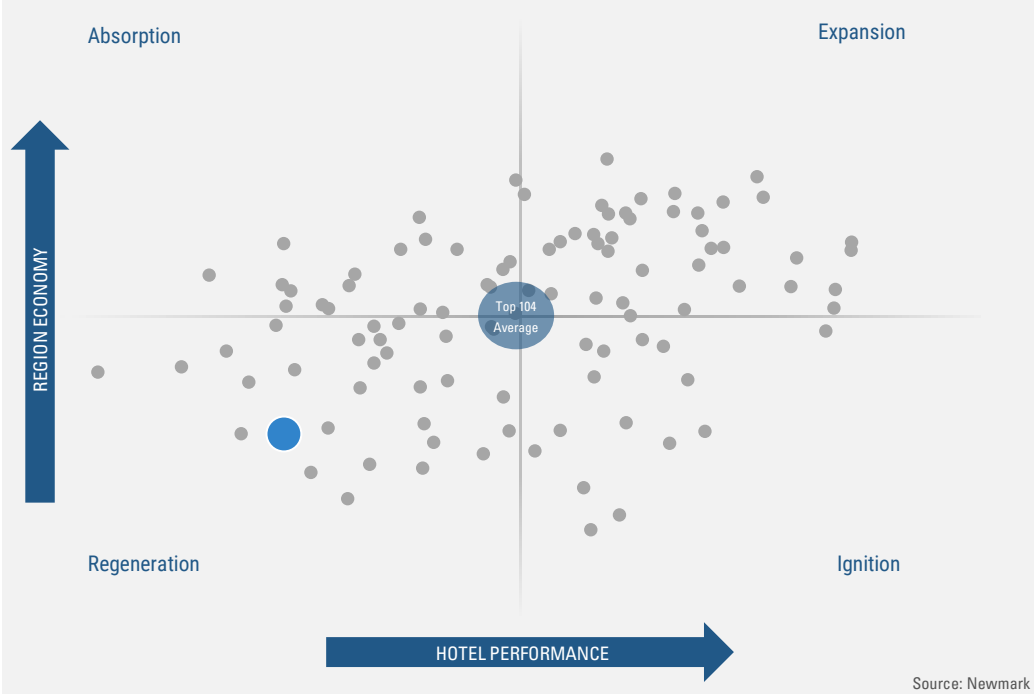
Notable Metrics

HIGHEST	Latest-Quarter Booking Costs POR	Feeder Group Earnings per sold room	Latest-Quarter Loyalty Contribution
	10th Above Average Harrisburg, PA enjoyed low latest—quarter booking costs POR (\$7.28)	21st Above Average The market posted strong feeder group earnings per sold room (\$2,533,029)	25th Above Average The market also exhibited strong latest—quarter loyalty contribution (53.1%)
LOWEST	OAD: Economy/Ltd Svc	T12-Month Occupancy	Latest-Quarter COPE RevPAR
	103rd Highly Unfavorable This market exhibited unfavorable OAR metrics in the economy/ltd svc segment (10.3%)	98th Soft The market has been hindered by weak T12—month occupancy (57.4%)	98th Soft Harrisburg, PA also has been hampered by weak latest—quarter COPE RevPAR (\$46.68)

Notable Trends

STRONGEST	Short-Term Historical Average Length of Stay Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Booking Costs POR Growth
	7th Strong Harrisburg, PA has benefited from strong short—term historical average length of stay growth (2.7%)	9th Strong The market enjoyed strong long—term historical average length of stay growth (1.6%)	15th Above Average The market also enjoyed low short—term historical growth in booking costs (1.1%)
WEAKEST	Overall Health of Hotel Market	General Economy Reverence	Short-Term Historical COPE ADR Growth
	95th Soft The market has been hampered by weak general hotel market performance (levels and trends of fundamentals)	92nd Soft We note this area posted weak general economic reverence (per—capita unemployment, GDP and other indicators)	92nd Soft Harrisburg, PA also posted weak short—term historical COPE ADR growth (1.5%)

Market Performance Stage



Harrisburg, PA: Regeneration Stage

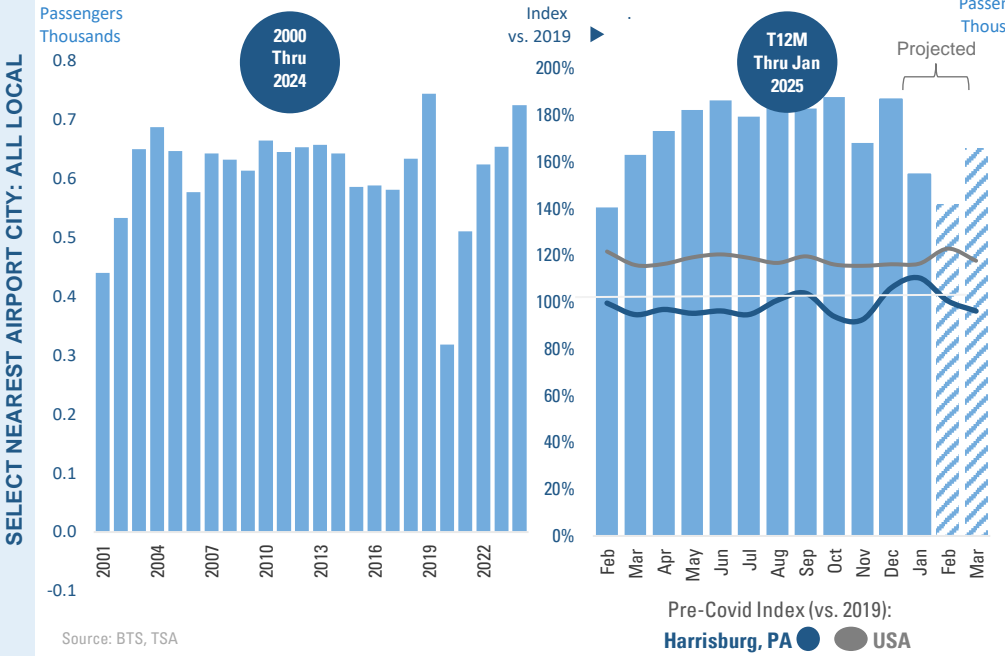
Regeneration	The Harrisburg, PA market is currently in the 'Regeneration' stage of the performance cycle. In this stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic 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; Chicago, IL; and Miami, FL.
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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.
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

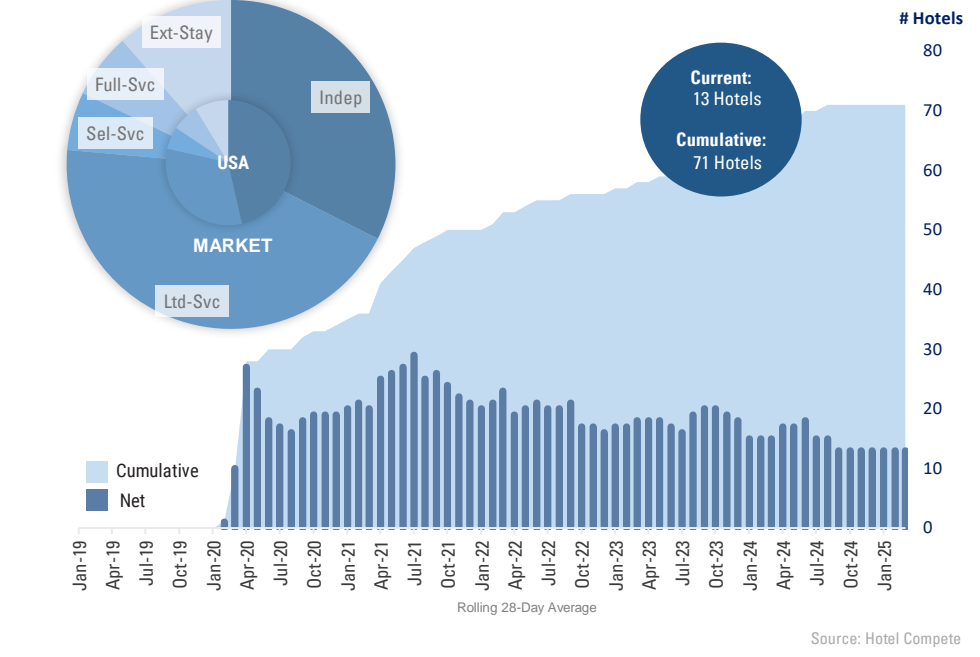
MOODY'S ANALYTICS	Business Cycle:	Expansion	Moody's Rating
	Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	1.1% 82nd Percentile: Above Average Central location in the state Favorable population trends Below-average worker productivity Overreliance on logistics High employment volatility	A3 Investment Grade Long-term investment grade, Prime-2 short-term outlook



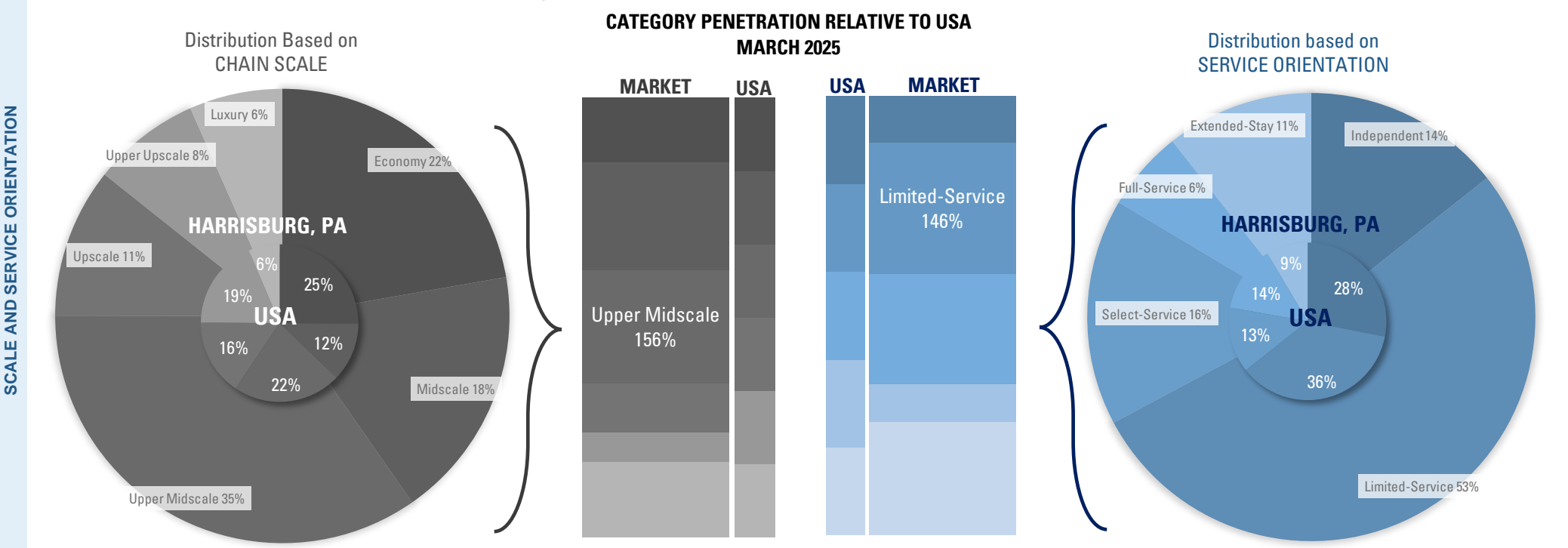
Airport Statistics - Enplanements



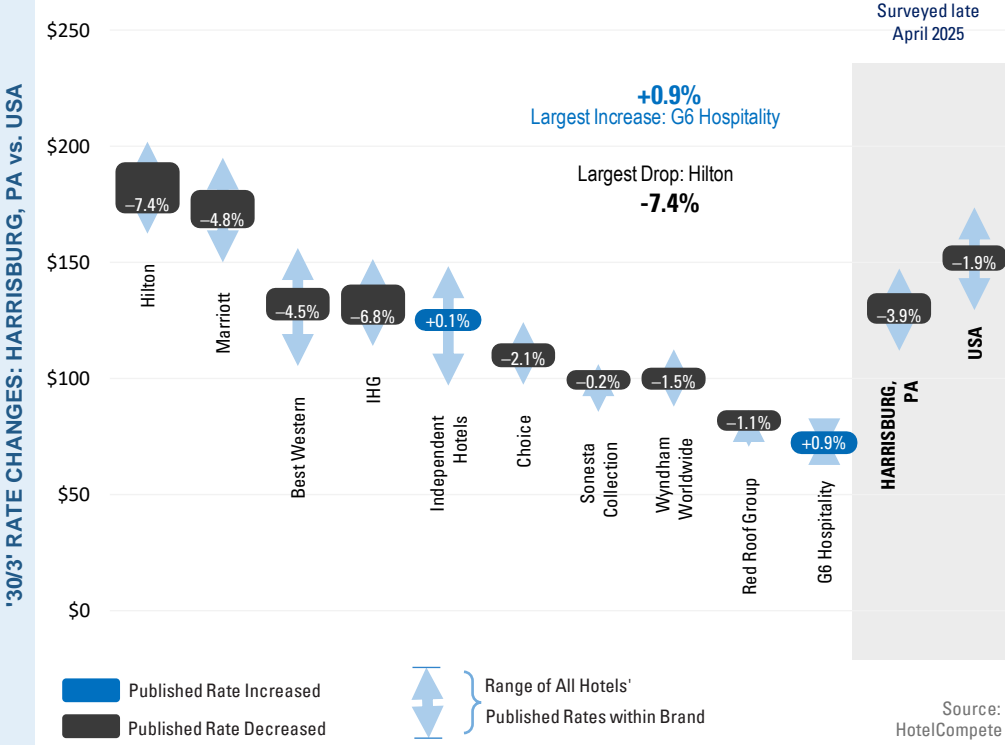
Hotel Closures - Harrisburg, PA



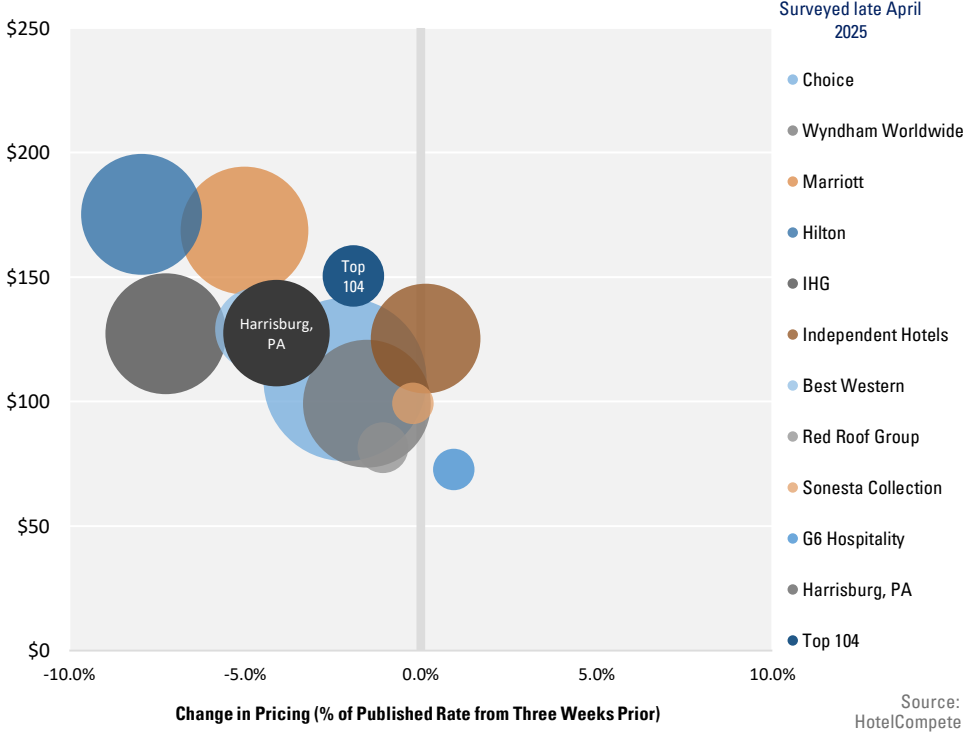
Scale and Service Distribution: Harrisburg, PA



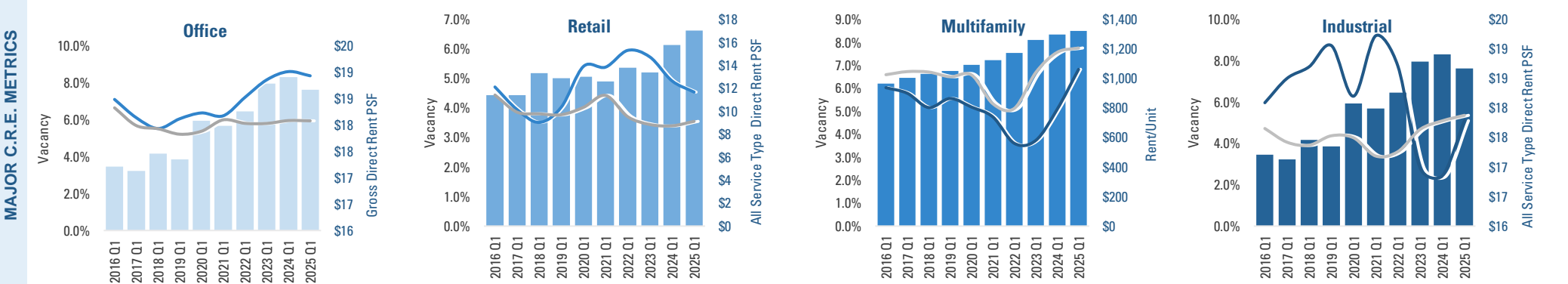
Published Rates: Top 10 Brands



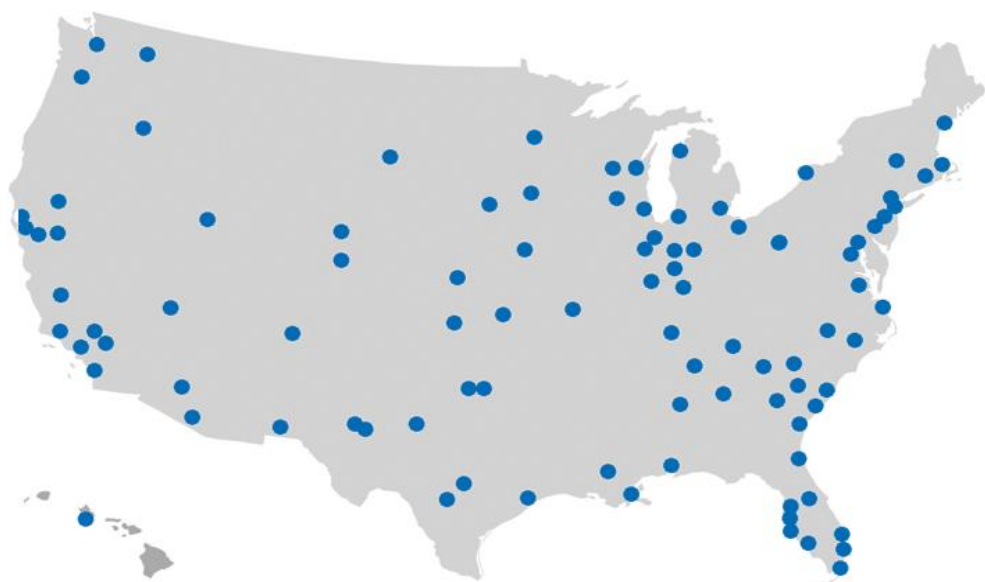
Published Rates: Volatility



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
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- 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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