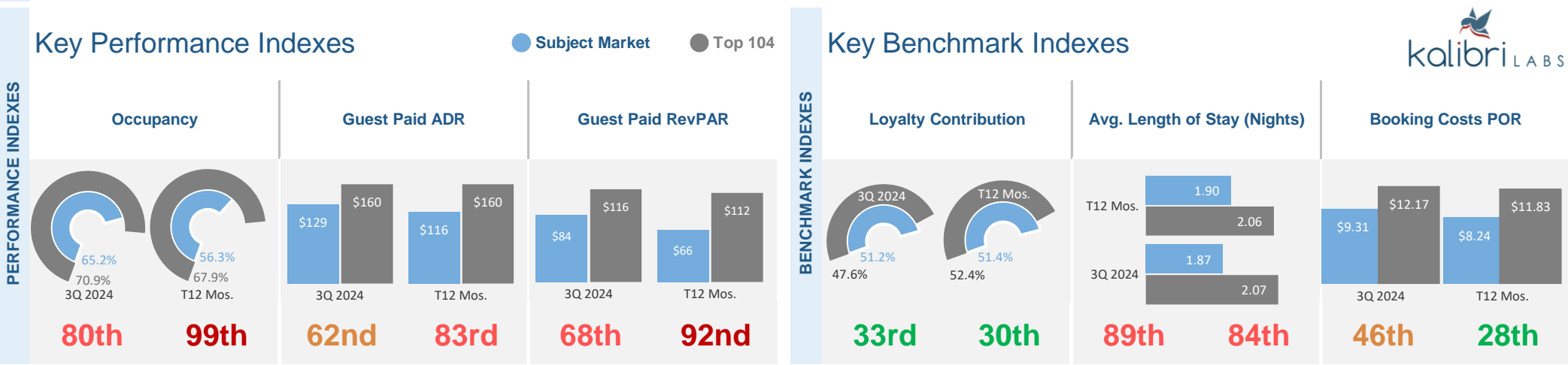
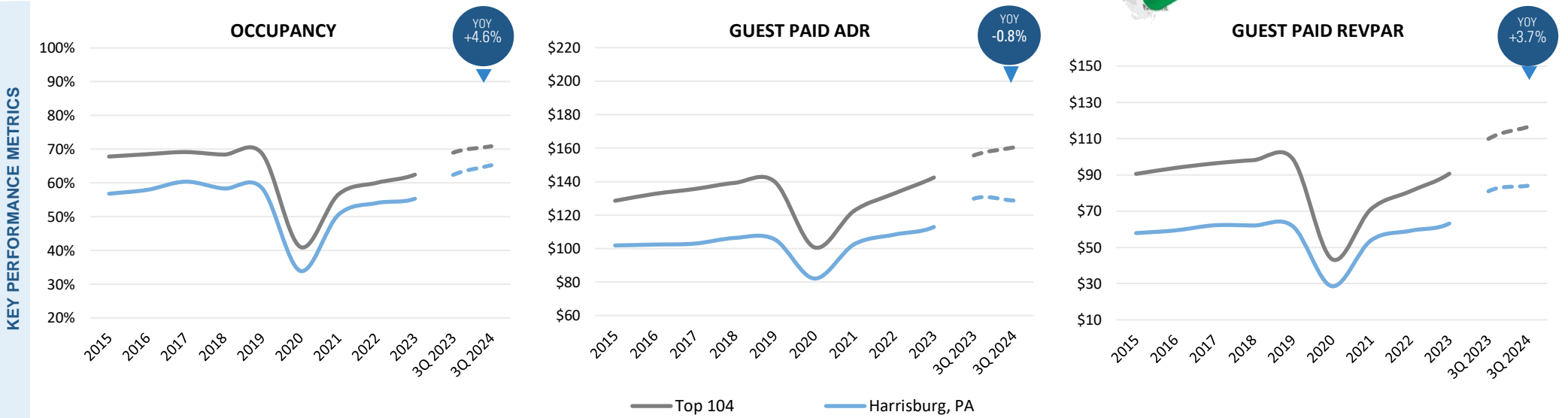
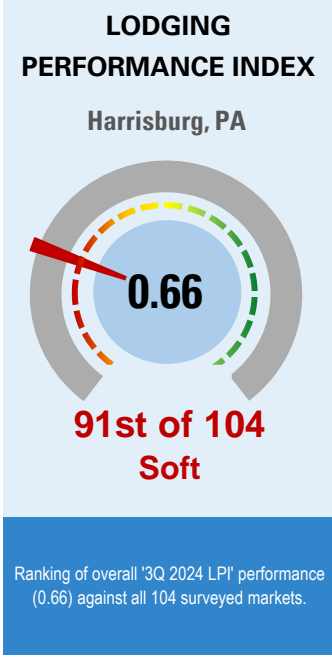
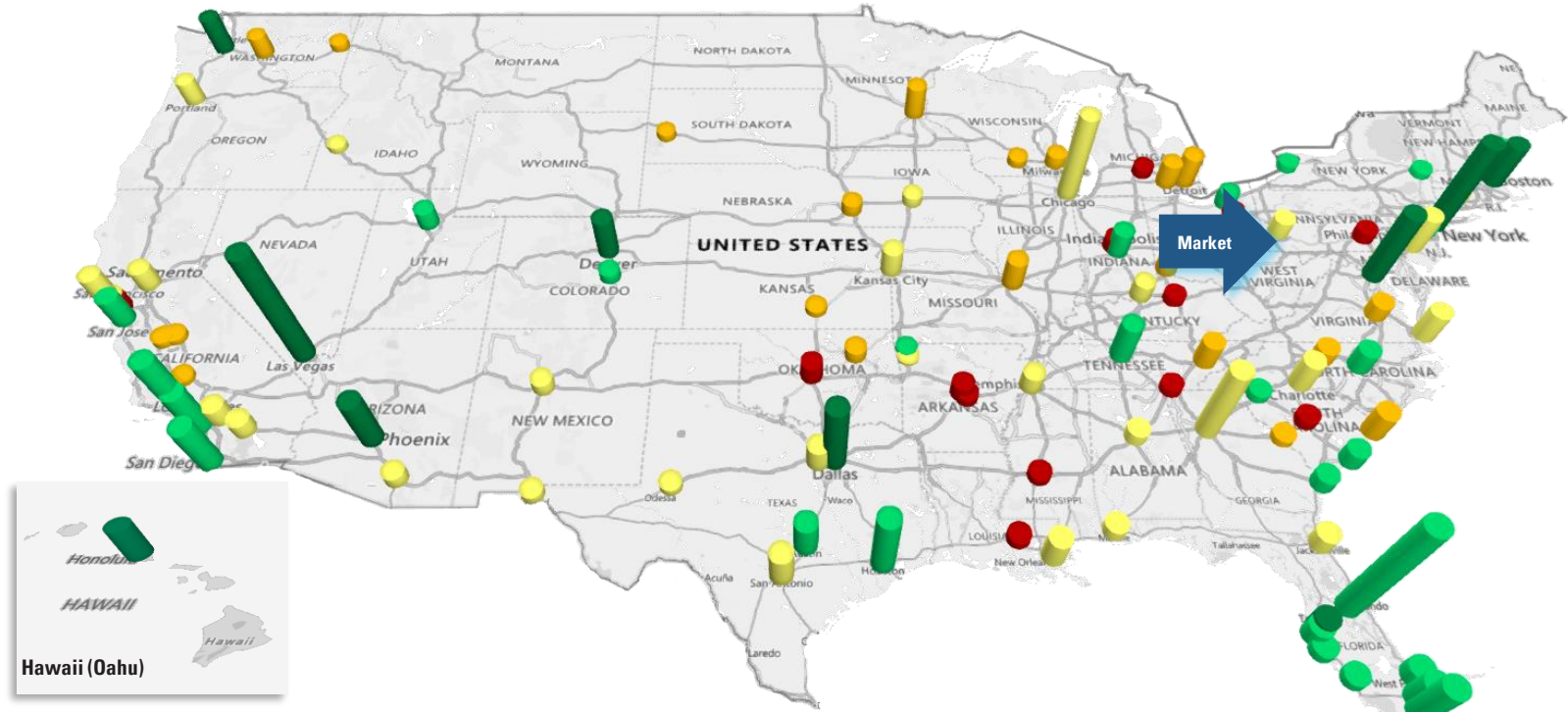
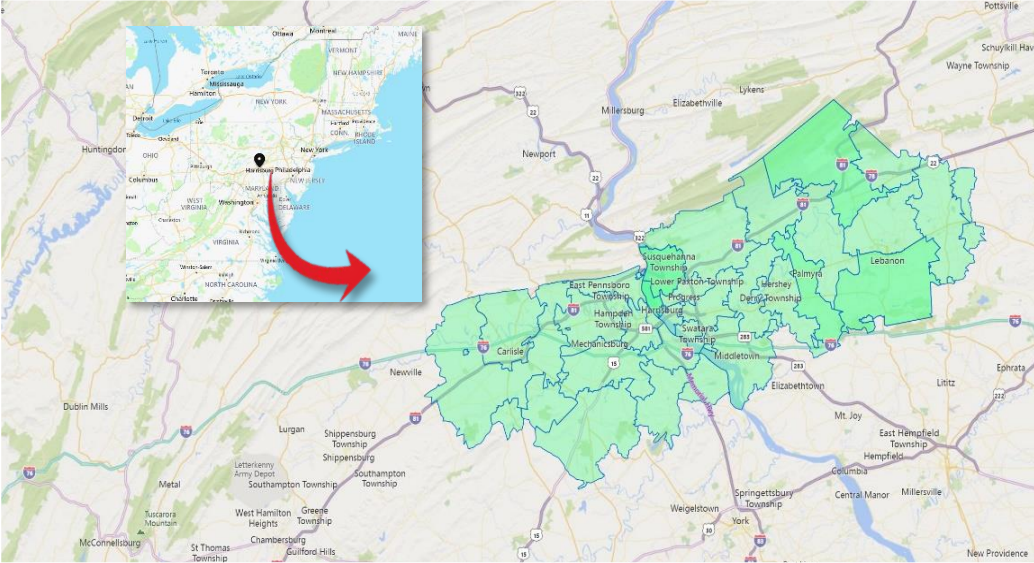




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Harrisburg	
County:	Dauphin County	
State:	Pennsylvania	
Geo Coordinates (market center):	40.2737, -76.88442	
Major Hotel Demand Generators		
Penn State Hershey Medical Center Giant Food Stores Hershey Entertainment & Resorts The Hershey Co. Wal-Mart Stores Inc. PinnacleHealth System JFC Staffing Associates Naval Support Activity TE Connectivity Ltd. Aerotek Inc. Highmark Blue Shield Holy Spirit Health System Select Medical Corp. Daikon Child Family & Community Capital Blue Cross Harrisburg Area Community College Comcast Keystone Human Services Flagger Force Penn State College of Medicine		
Metrics and Ranking		Measurements
Population (hotel market area)	586,445	
Income per Capita	\$35,300	
Feeder Group Size	71.8 Persons PSR	
Feeder Group Earnings	\$2,533,029 PSR	
Total Market Hotel Revenues	\$348.2 million	
		Rankings
		79th of 104 (Below Average)
		95th of 104 (Soft)
		54th of 104 (Average)
		21st of 104 (Above Average)
		75th of 104 (Below Average)

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	56.8%	\$101.88	\$57.87	\$94.33	\$7.55	92.6%	44.5%	1.75	14,510	0.53
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
CAGR: 2015 thru 2023	-0.3%	1.3%	1.1%	1.3%	0.6%	0.1%	0.0%	2.1%	0.4%	2.5%
3Q 2023	62.4%	\$129.78	\$80.94	\$120.41	\$9.36	92.8%	48.3%	1.87	15,110	0.59
3Q 2024	65.2%	\$128.70	\$83.96	\$119.39	\$9.31	92.8%	51.2%	1.87	14,850	0.66

Data provided by: kalibri LABS

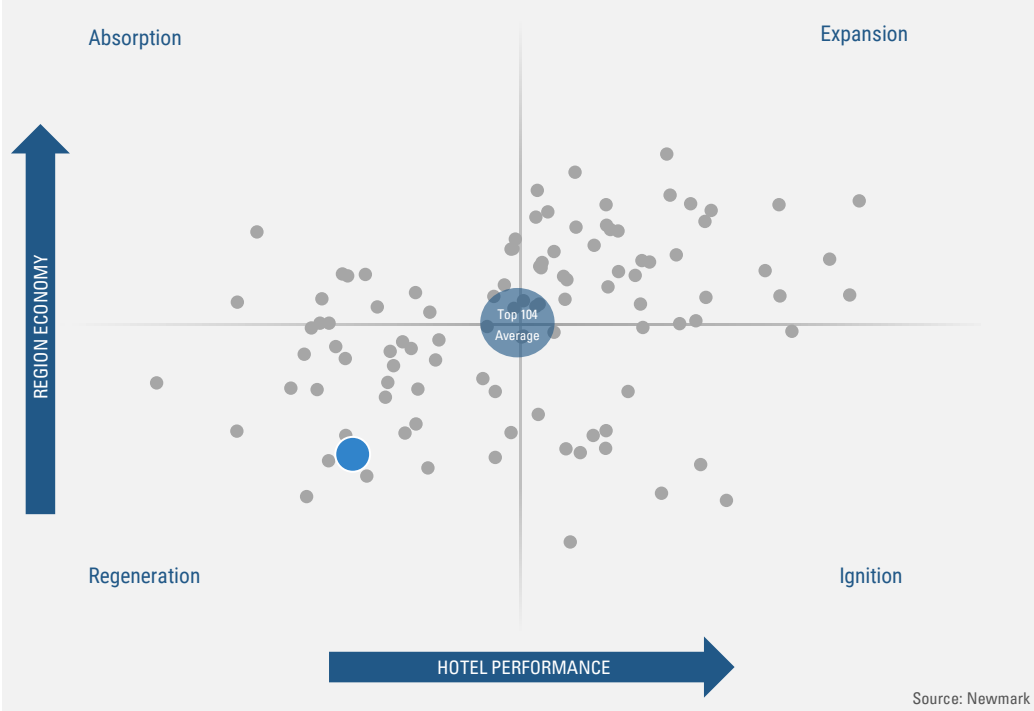
Notable Metrics

HIGHEST	Feeder Group Earnings per sold room	T12-Month Booking Costs POR	T12-Month Loyalty Contribution
	21st Above Average Harrisburg, PA posted strong feeder group earnings per sold room (\$2,533,029)	28th Above Average The market enjoyed low T12-month booking costs POR (\$8.24)	30th Above Average The market also exhibited strong T12-month loyalty contribution (51.4%)
LOWEST	OAD: Economy/Ltd Svc	T12-Month Occupancy	IRR: Select-Service
	Last Highly Unfavorable This market exhibited unfavorable OAR metrics in the economy/ltd svc segment (11.0%)	99th Soft The market has been hindered by weak T12-month occupancy (56.3%)	98th Highly Unfavorable Harrisburg, PA also posted unfavorable IRR metrics in the select-service segment (12.0%)

Notable Trends

STRONGEST	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Occupancy Growth	Short-Term Historical Booking Costs POR Growth
	12th Above Average Harrisburg, PA enjoyed strong long-term historical average length of stay growth (0.9%)	12th Above Average The market has benefited from strong short-term historical occupancy growth (5.6%)	12th Above Average The market also enjoyed low short-term historical growth in booking costs (1.5%)
WEAKEST	General Economy Reverence	Long-Term Historical COPE ADR Growth	Long-Term Historical Guest Paid ADR Growth
	95th Soft The market posted weak general economic reverence (per-capita unemployment, GDP and other indicators)	90th Soft We note this area posted weak long-term historical COPE ADR growth (1.5%)	89th Below Average Harrisburg, PA also has been impeded by weak long-term historical Guest Paid ADR growth (1.5%)

Market Performance Stage



Harrisburg, PA: Regeneration Stage

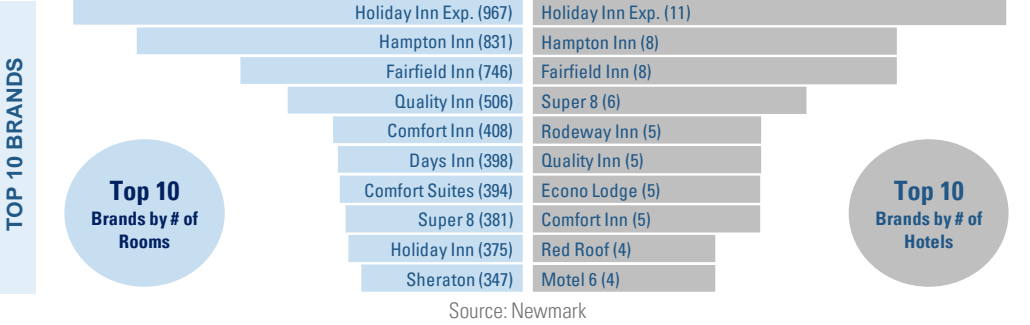
The Harrisburg, PA market is currently in the 'Regeneration' stage of the performance cycle. In this stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, 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.

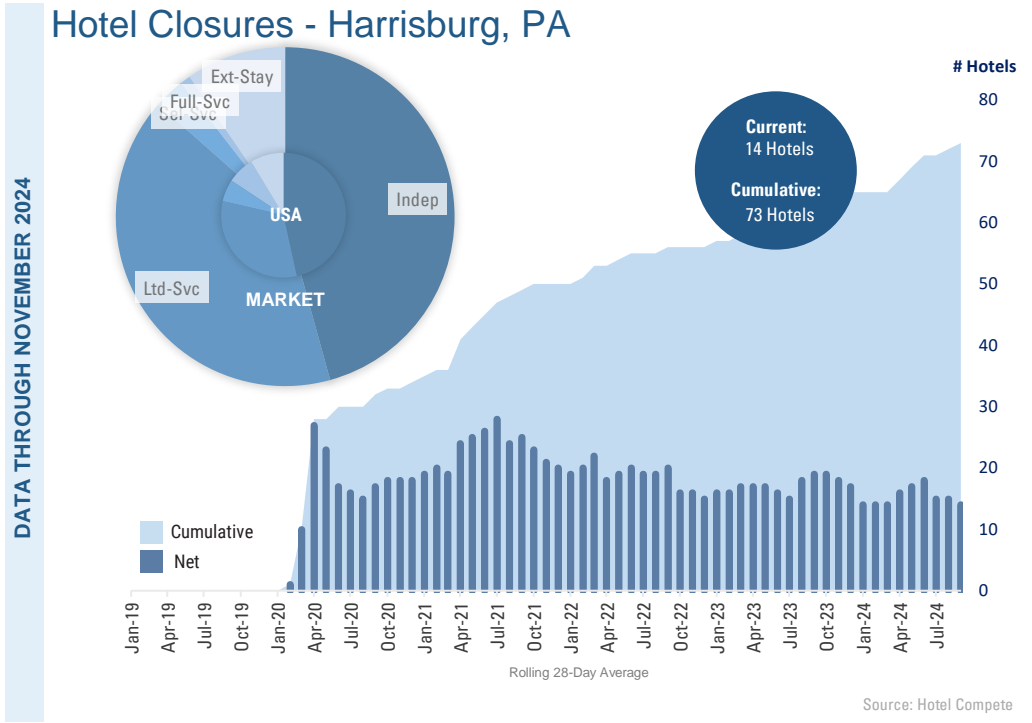
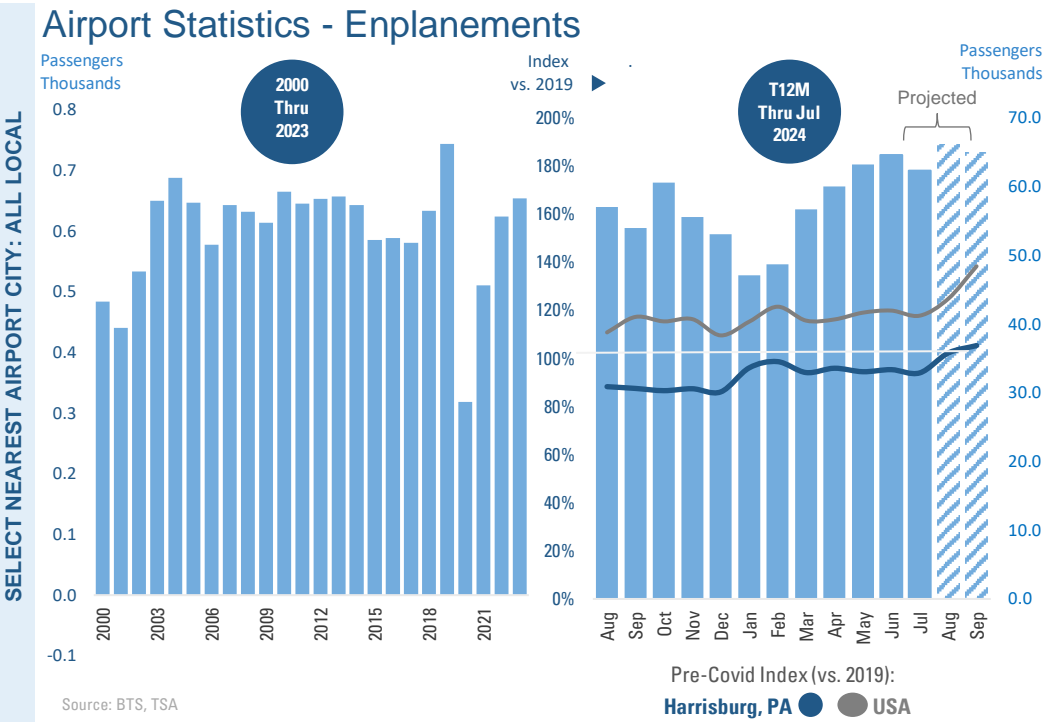
Other Stages:

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; 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.

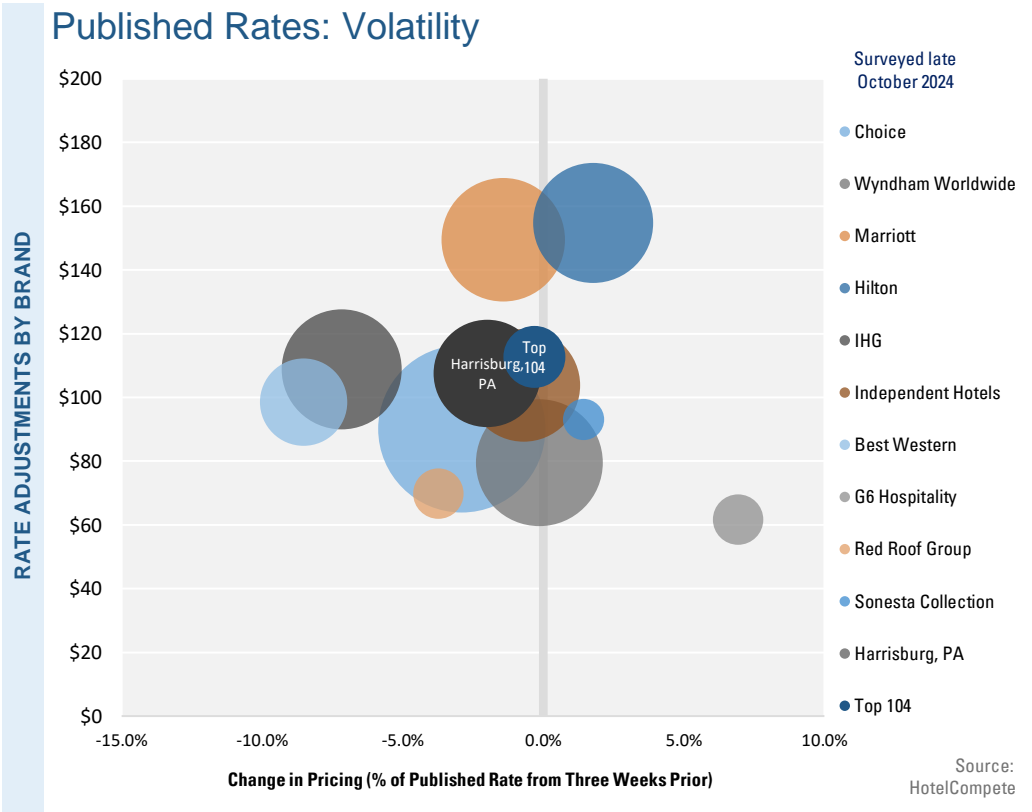
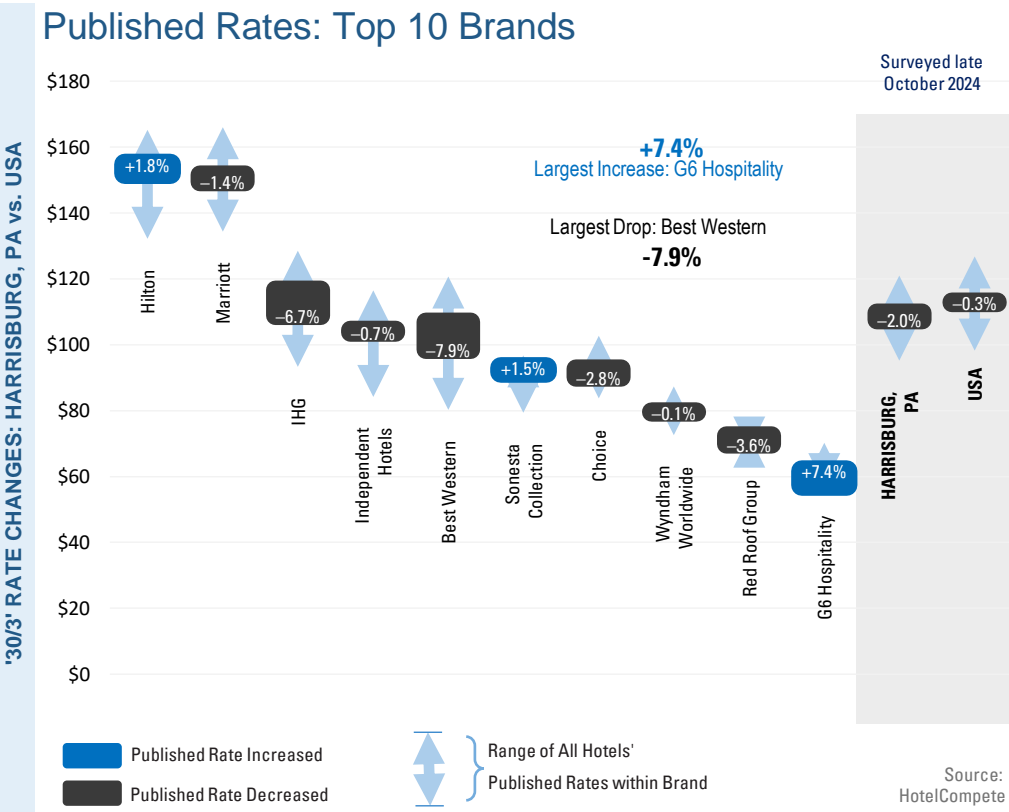
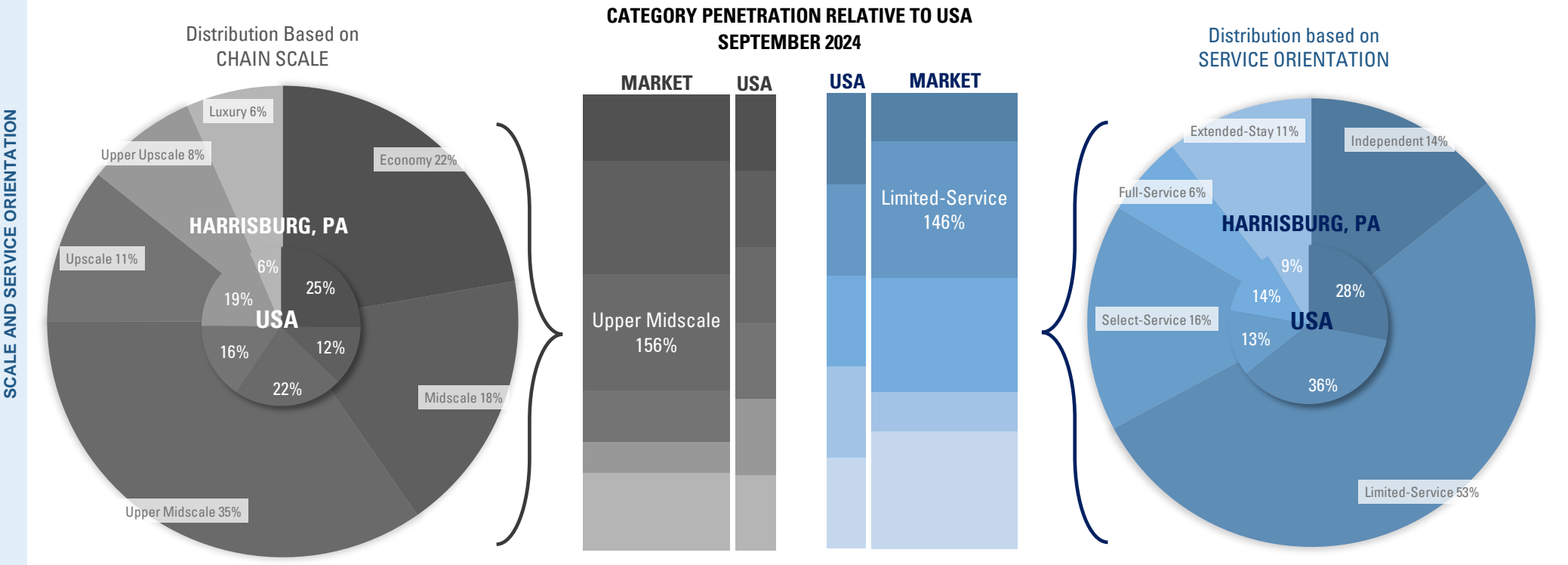
Industry Observations

MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	Mid Expansion 1.3% 85th Percentile: Above Average Central location in the state Favorable population trends Below-average worker productivity Overreliance on logistics High employment volatility	Moody's Rating A3 Investment Grade Long-term investment grade, Prime-2 short-term outlook

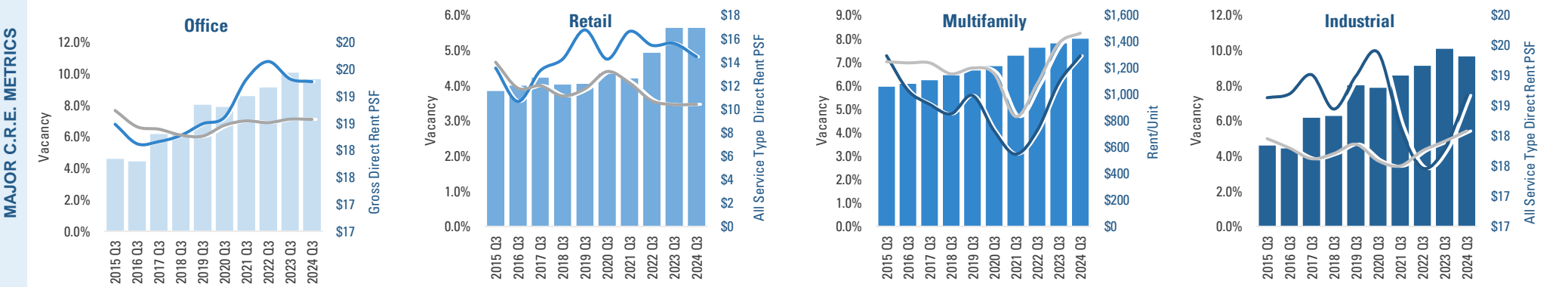




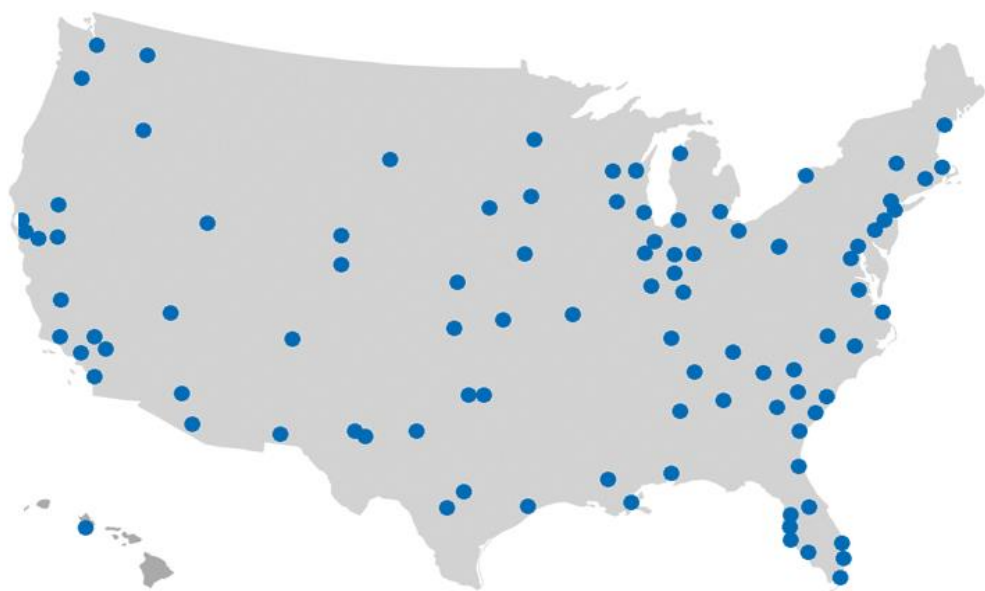
Scale and Service Distribution: Harrisburg, PA



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

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Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

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Feasibility
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Portfolio Analytics
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