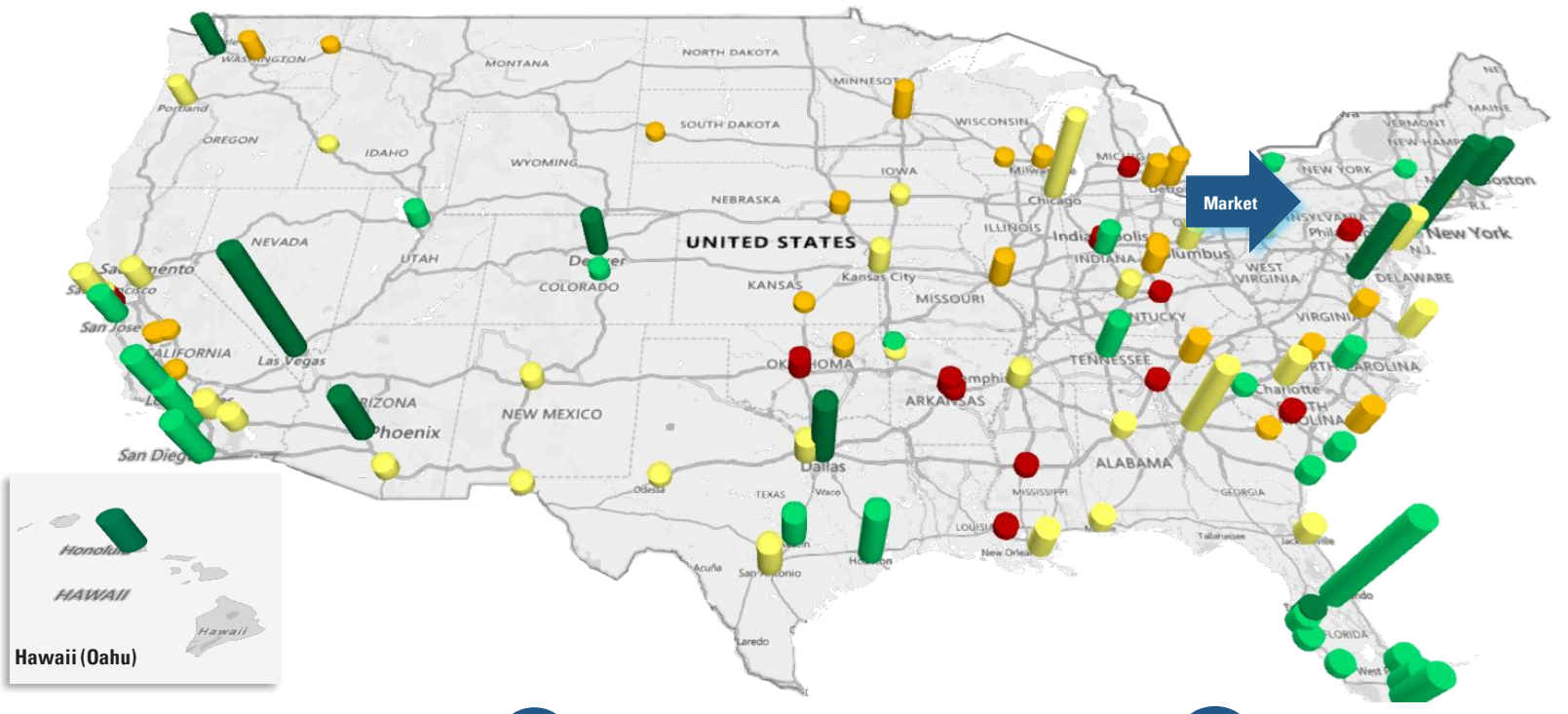
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE

HOTEL MARKET NSIGHTS REPORT

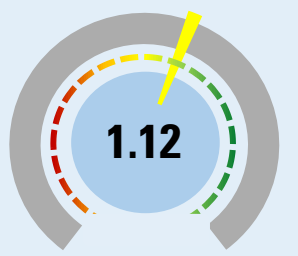
1Q 2025
HARTFORD, CT

Lodging Performance Index Snapshot



LODGING PERFORMANCE INDEX

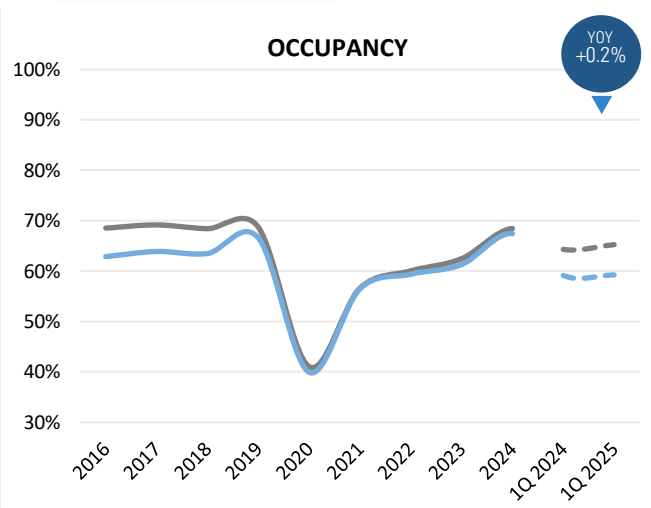
Hartford, CT

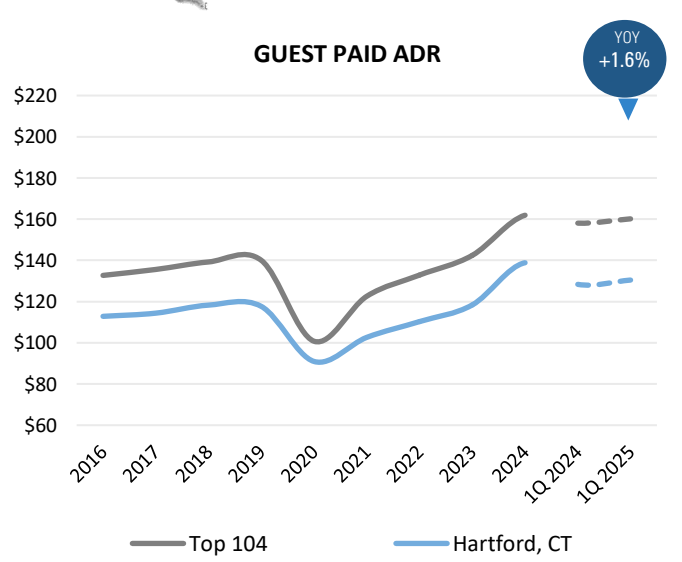


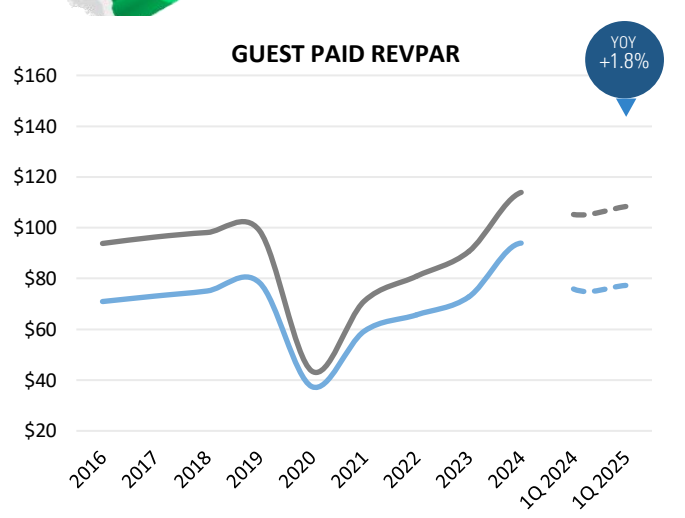
43rd of 104
Average

Ranking of overall '1Q 2025 LPI' performance (1.12) against all 104 surveyed markets.

KEY PERFORMANCE METRICS





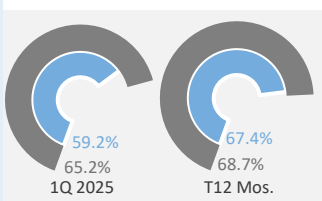


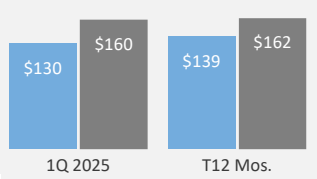
Top 104 — Hartford, CT

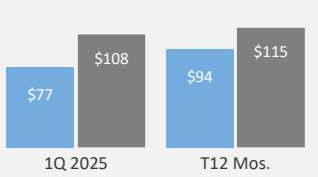
PERFORMANCE INDEXES

Key Performance Indexes

Subject Market — Top 104





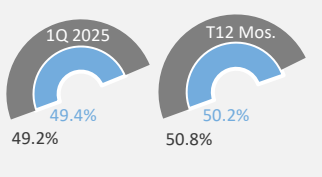


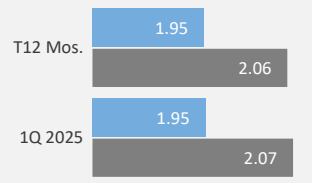
Occupancy		Guest Paid ADR		Guest Paid RevPAR	
61st	41st	44th	40th	47th	39th

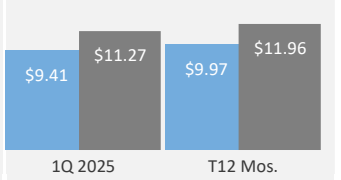
BENCHMARK INDEXES

Key Benchmark Indexes

kalibri LABS





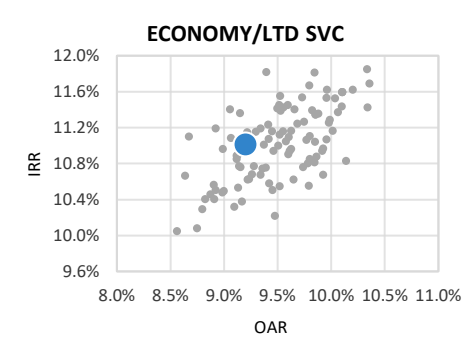


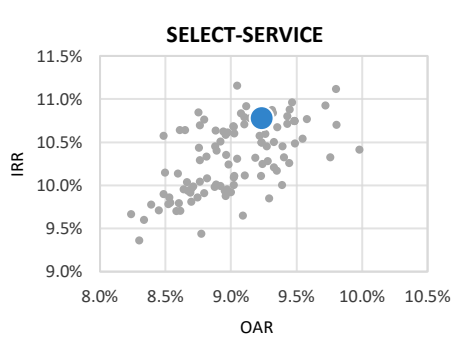
Loyalty Contribution		Avg. Length of Stay (Nights)		Booking Costs POR	
58th	44th	75th	71st	68th	59th

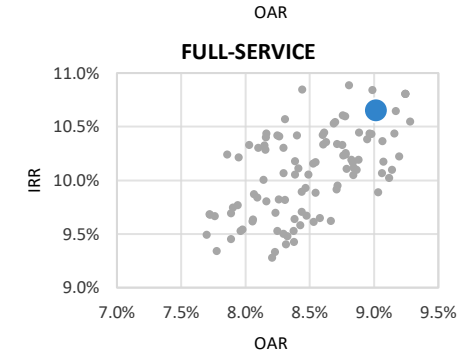
INVESTMENT PARAMETERS

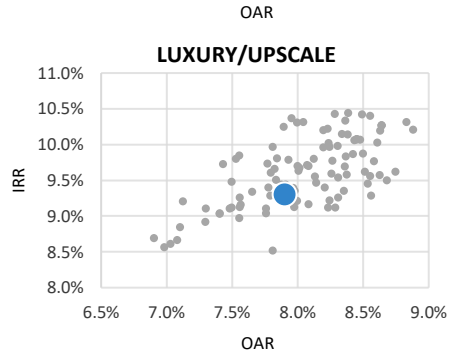
Discount and Capitalization Rates

Source: Newmark









FUNDAMENTALS

Trends and Risks

Source: Kalibri Labs, Newmark

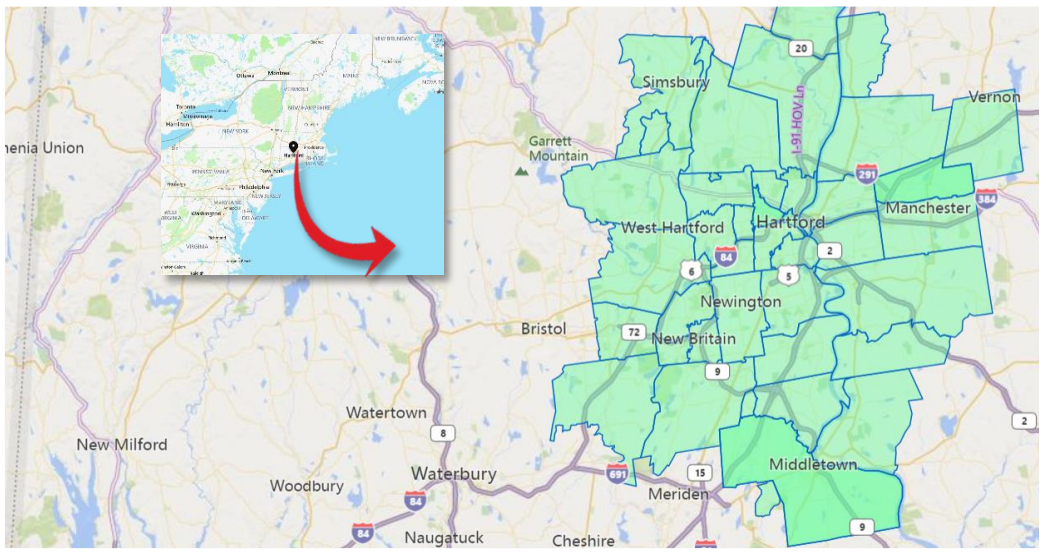
Revenue Stability	Supplier Power Trend	Investment Yields
48th	**47th**	**63rd**
Average	Average	Average
Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets	Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months	Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

RISKS

Supply Risk	Labor Risk	Macro-Fiscal Risk
20th	**22nd**	**31st**
Above Average	Above Average	Above Average
Assessment of market supply growth over past 12 months relative to Top 104 markets	Measure of current employment health over past two years relative to Top 104 markets	Assessment of health and diversity of lodging demand generators relative to Top 104 markets

NEWMARK

Location



Quick Facts

Jurisdictional Information

Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name:	Hartford
County:	Hartford County
State:	Connecticut
Geo Coordinates (market center):	41.76371, -72.68509

Major Hotel Demand Generators

Hartford HealthCare | Pratt & Whitney/United Technologies | University of Connecticut | The Travelers Cos. Inc. | Hartford Financial Services Group | Trinity Health - New England | Aetna Inc. | Cigna | UnitedHealthcare | ESPN | Eversource Energy | Eastern Connecticut Health Network | Connecticut Children's Medical Center | The Hospital of Central Connecticut | Voya Financial | Massachusetts Mutual Life Insurance Co. | John Dempsey Hospital | Bristol Hospital | Manchester Memorial Hospital | Hospital For Special Care

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	712,839	69th of 104 (Below Average)
Income per Capita	$33,841	99th of 104 (Soft)
Feeder Group Size	107.8 Persons PSR	87th of 104 (Below Average)
Feeder Group Earnings	$3,648,465 PSR	54th of 104 (Average)
Total Market Hotel Revenues	$321.8 million	80th of 104 (Below Average)

Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Guest Paid Occ %	Guest Paid ADR	Guest Paid RevPAR	COPE ADR	COPE RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2016	62.9%	$112.83	$70.93	$103.33	$64.95	$9.50	91.6%	57.1%	1.87	11,550	0.85
2017	63.9%	$114.38	$73.07	$104.72	$66.90	$9.66	91.6%	56.5%	1.86	11,550	1.04
2018	63.5%	$118.29	$75.08	$108.49	$68.86	$9.80	91.7%	57.6%	1.83	11,550	1.05
2019	66.6%	$117.68	$78.36	$107.82	$71.80	$9.86	91.6%	60.2%	1.83	11,490	1.13
2020	39.9%	$90.94	$37.43	$85.44	$34.11	$5.49	94.0%	39.0%	2.48	11,210	1.05
2021	56.5%	$102.63	$59.23	$95.86	$54.12	$6.78	93.4%	41.5%	2.23	10,830	0.95
2022	59.4%	$110.29	$65.68	$102.94	$61.11	$7.36	93.3%	42.1%	2.12	10,740	0.96
2023	61.3%	$118.39	$72.77	$110.43	$67.68	$7.96	93.3%	43.0%	2.09	10,730	1.00
2024	67.4%	$138.86	$93.94	$128.93	$86.92	$9.93	92.8%	50.1%	1.94	10,150	1.19
CAGR: 2016 thru 2024	**0.9%**	**2.6%**	**3.6%**	**2.8%**	**3.7%**	**0.6%**	**0.2%**	**-1.6%**	**0.5%**	**-1.6%**	**4.2%**
1Q 2024	59.1%	$128.36	$75.88	$119.10	$70.40	$9.26	92.8%	49.2%	1.91	10,090	1.14
1Q 2025	59.2%	$130.46	$77.28	$121.05	$71.70	$9.41	92.8%	49.4%	1.95	10,250	1.12

Notable Metrics

HIGHEST

Feeder Population Per Room	Population Density per Room	OAR: Economy/Ltd Svc
17th	**18th**	**26th**
Above Average	**Above Average**	**Favorable**
Hartford, CT posted a high ratio of feeder population per room (49.51)	The market boasted strong population density per room (69.47)	The market also exhibited favorable OAR metrics in the economy/ltd svc segment (9.2%)

LOWEST

Economy Median Income	IRR: Full-Service	IRR: Select-Service
99th	**98th**	**89th**
Soft	**Highly Unfavorable**	**Unfavorable**
This market was stymied by weak Economy Median Income ($33,841)	The market posted unfavorable IRR metrics in the full–service segment (10.7%)	Hartford, CT also posted unfavorable IRR metrics in the select–service segment (10.8%)

Notable Trends

STRONGEST

Long-Term Historical Supply Growth	Long-Term Historical Occupancy Growth	Long-Term Historical Booking Costs POR Growth
1st	**22nd**	**22nd**
Very Strong	**Above Average**	**Above Average**
Hartford, CT has benefited from low long–term historical supply growth (–0.6%)	The market enjoyed strong long–term historical occupancy growth (0.4%)	The market also has benefited from low long–term historical booking costs POR growth (1.6%)

WEAKEST

General Economy Reverence	Short-Term Historical Supply Growth	Long-Term Historical Loyalty Contribution Growth
Last	**Last**	**Last**
Soft	**Soft**	**Soft**
The market posted weak general economic reverence (per–capita unemployment, GDP and other indicators)	We note this area has been burdened by high short–term historical supply growth (–1.3%)	Hartford, CT also has been hindered by weak long–term historical loyalty contribution growth (1.0%)

Market Performance Stage

Source: Newmark

Hartford, CT: Ignition Stage

Ignition

The Hartford, CT market is currently in the 'Ignition' stage of the performance cycle. In this 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.

Other Stages:

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.

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.

MOODYS ANALYTICS

Industry Observations

Business Cycle:	**Recovery**
Employment Growth (2 yr):	0.5%
Risk Exposure (402 US markets):	76th Percentile: Above Average
Key Industry Notes:	Well-educated workforce
	Housing is affordable
	Lower living, business costs
	Negative net migration, flat population
	High energy costs

Moody's Rating

NR

This market is not rated by Moody's

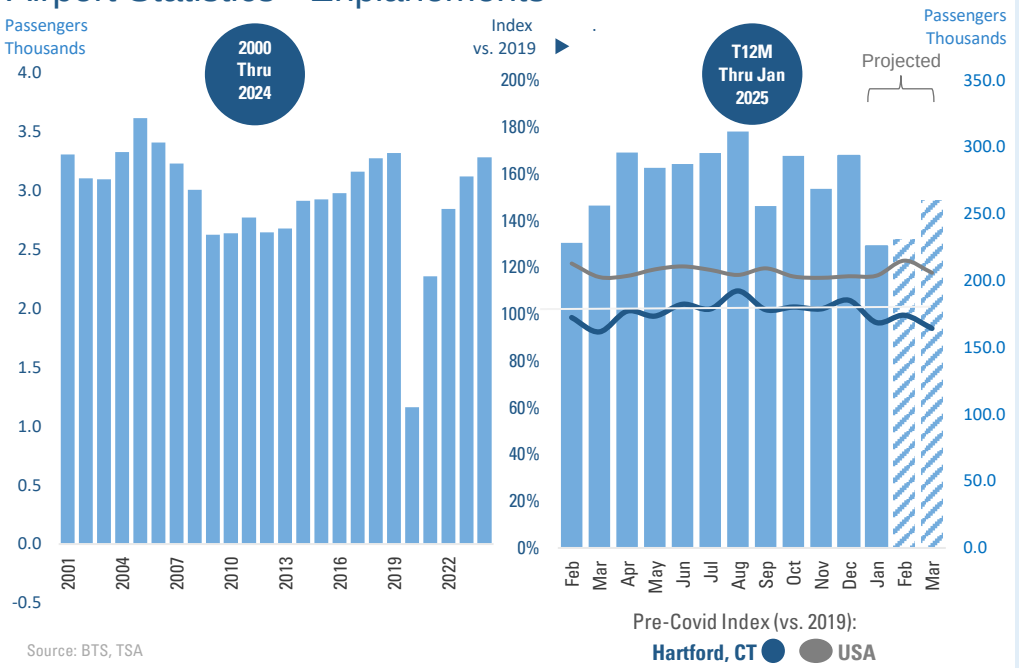
TOP 10 BRANDS

Source: Newmark

NEWMARK

SELECT NEAREST AIRPORT CITY: ALL LOCAL

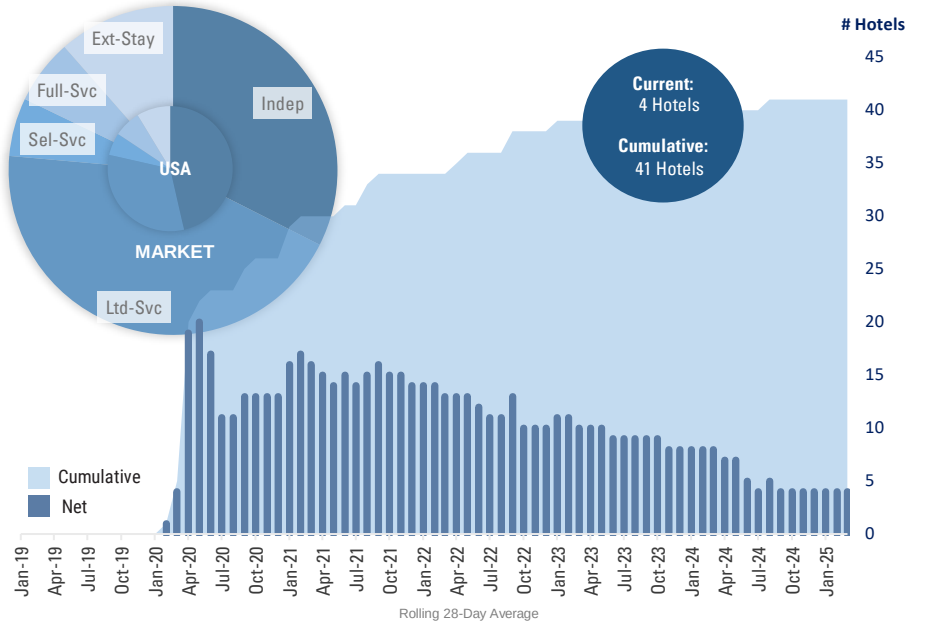
Airport Statistics - Enplanements



Source: BTS, TSA

DATA THROUGH MAY 2025

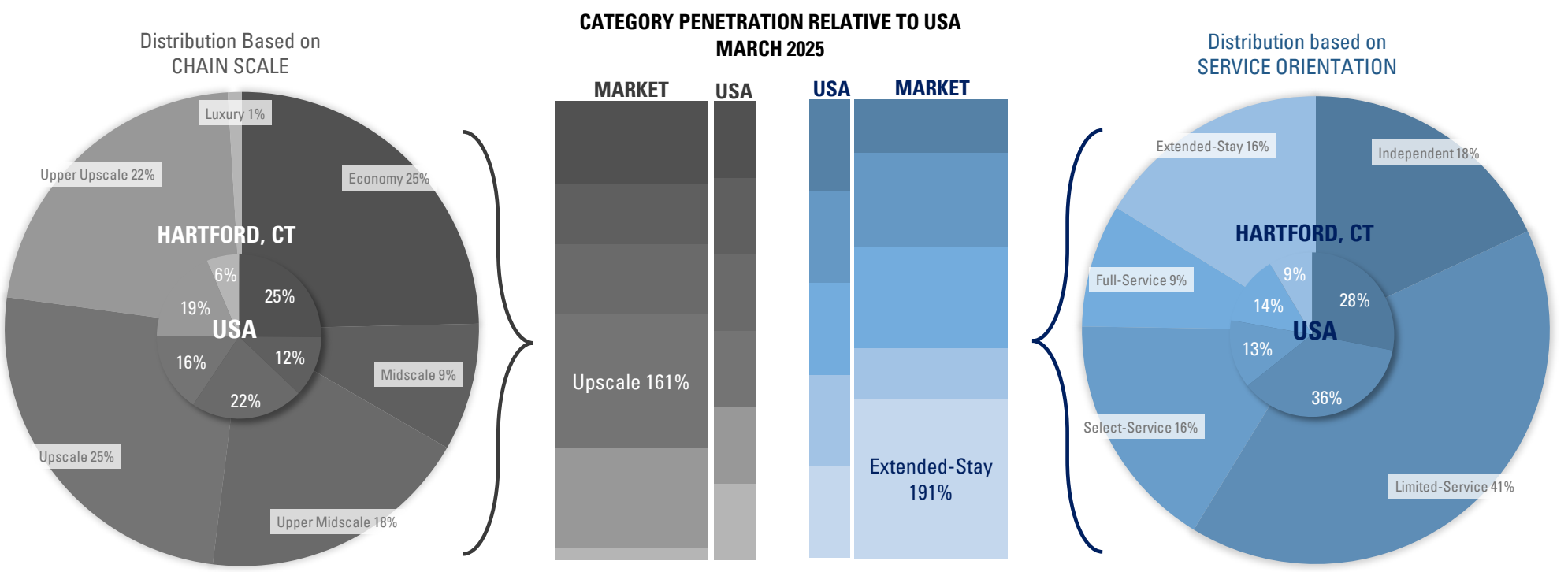
Hotel Closures - Hartford, CT



Source: Hotel Compete

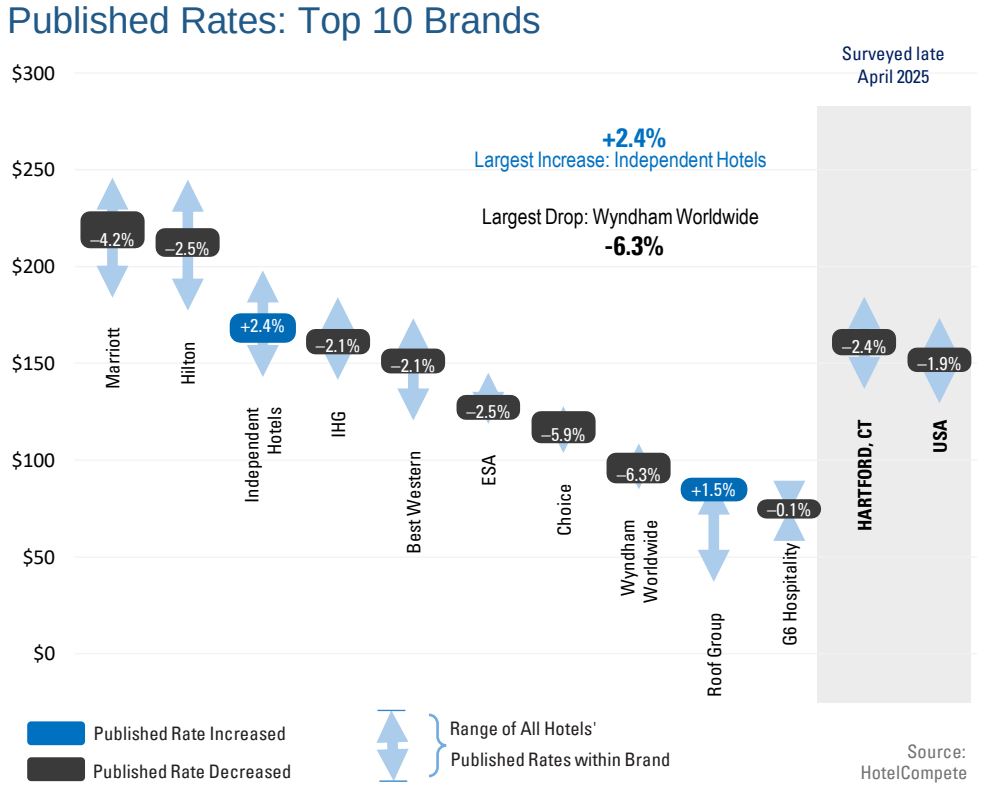
SCALE AND SERVICE ORIENTATION

Scale and Service Distribution: Hartford, CT



'30/3' RATE CHANGES: HARTFORD, CT vs. USA

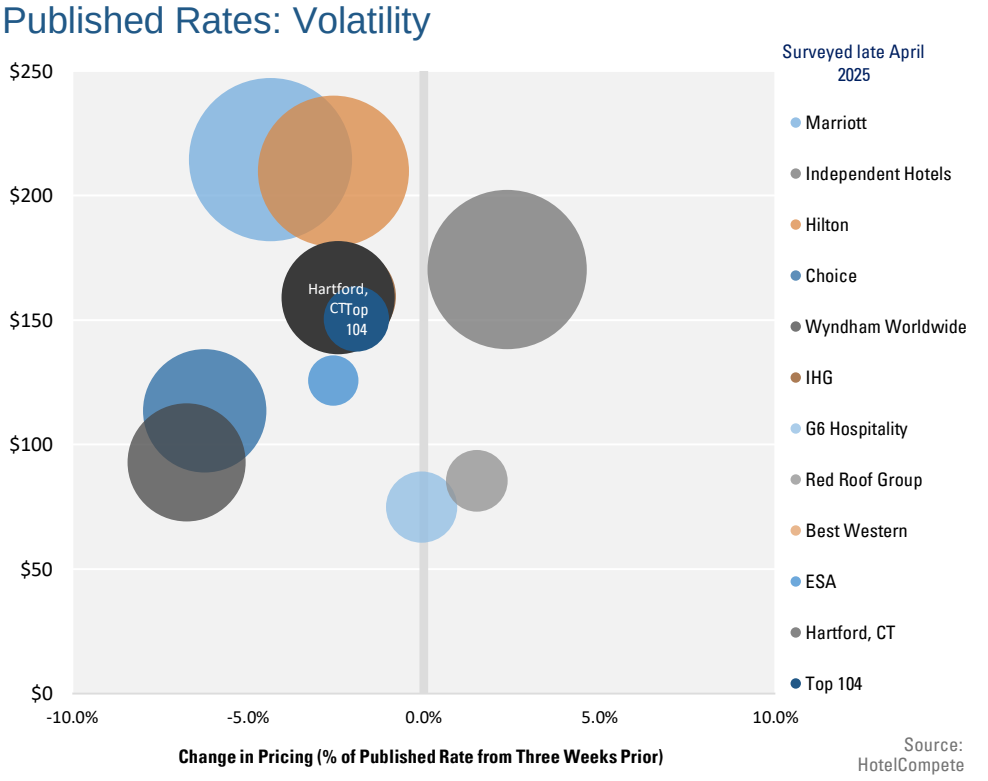
Published Rates: Top 10 Brands



Source: HotelCompete

RATE ADJUSTMENTS BY BRAND

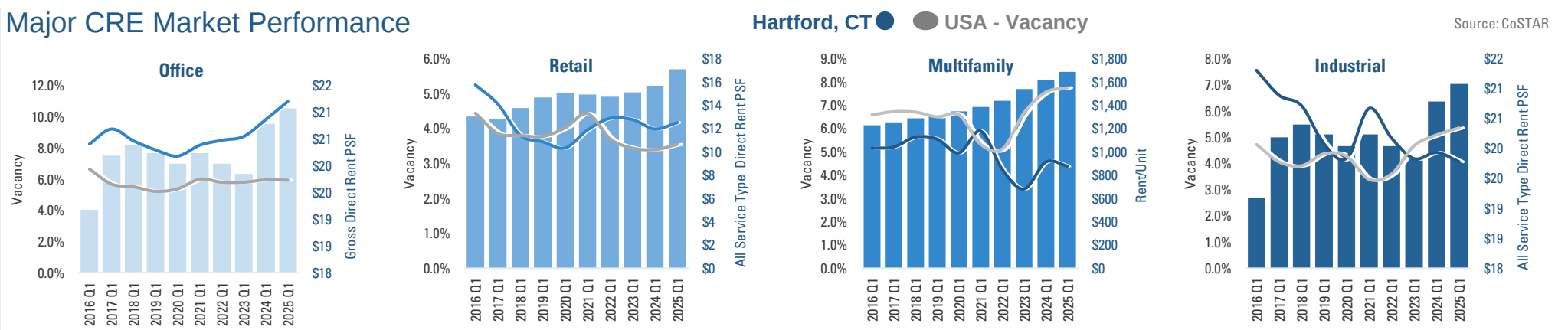
Published Rates: Volatility



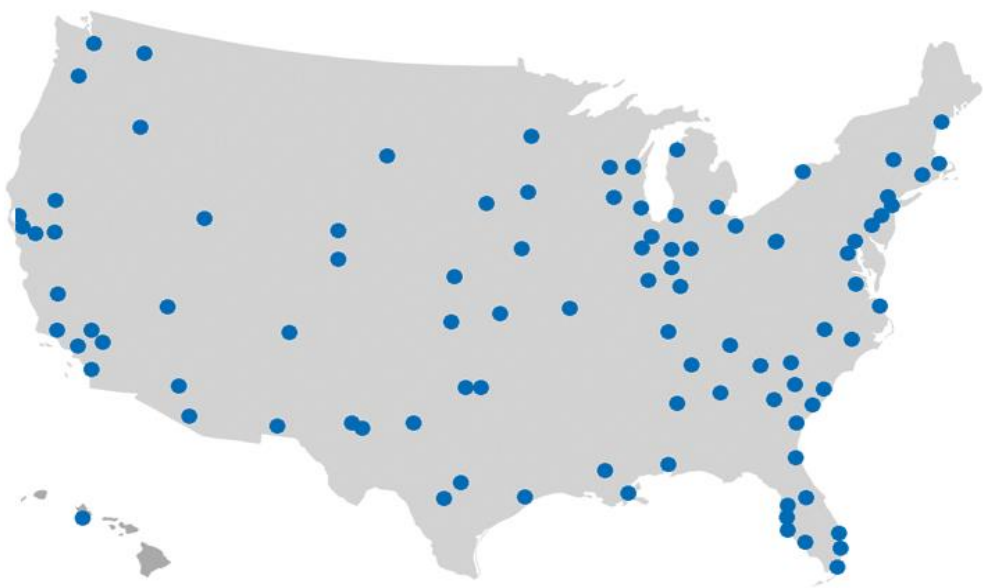
Source: HotelCompete

MAJOR C.R.E. METRICS

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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Golf Courses

Marinas

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Our seamless approach to fulfilling clients' financial reporting requirements means no outside assistance is needed.

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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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