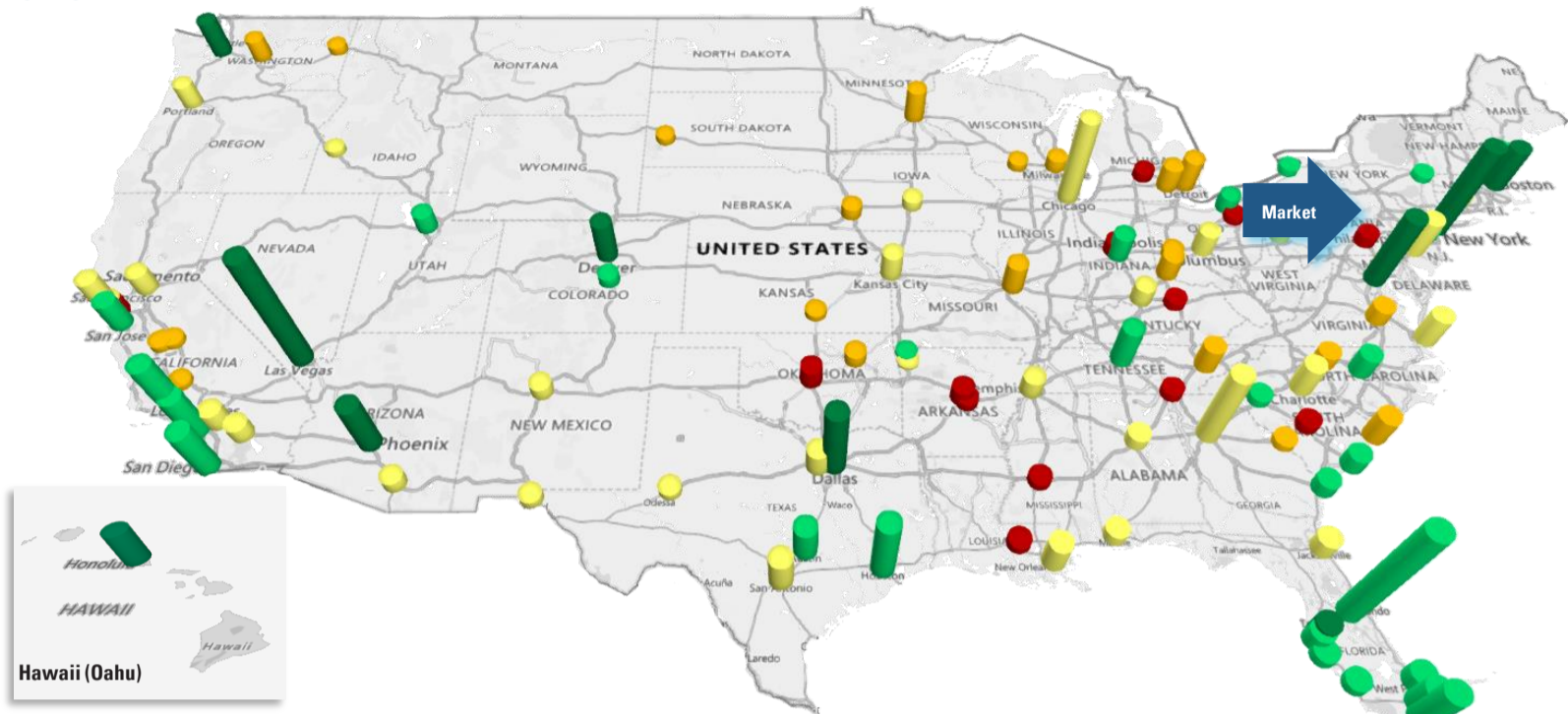


3Q 2024  
HARTFORD, CT

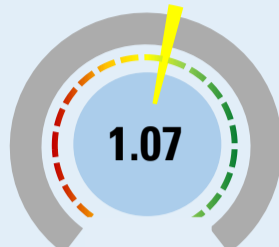


Lodging Performance Index Snapshot



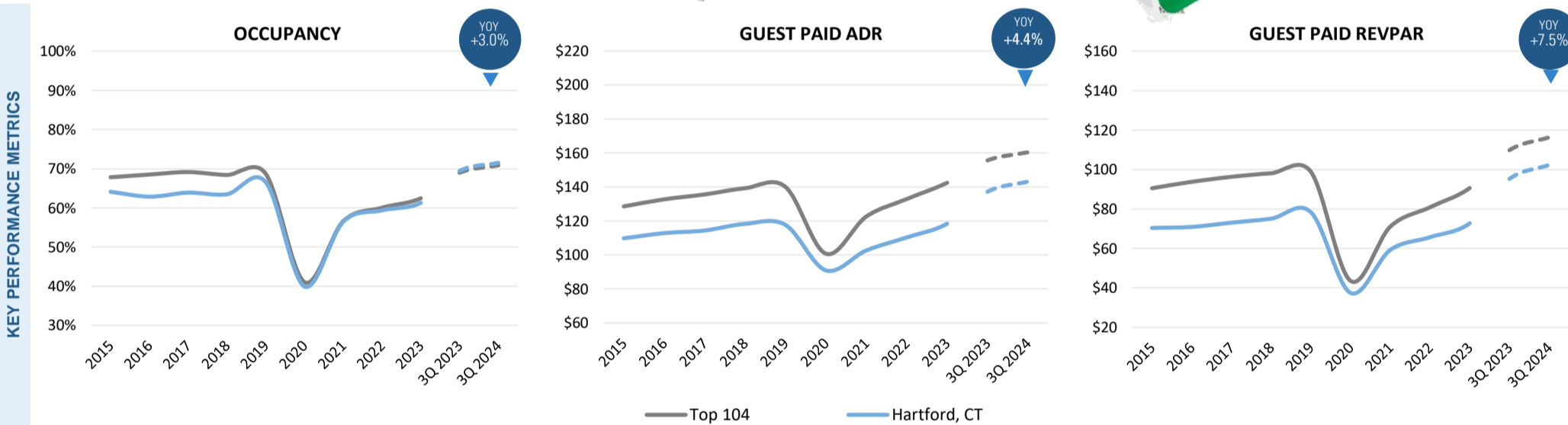
LODGING  
PERFORMANCE INDEX

Hartford, CT



45th of 104  
Average

Ranking of overall '3Q 2024 LPI' performance  
(1.07) against all 104 surveyed markets.

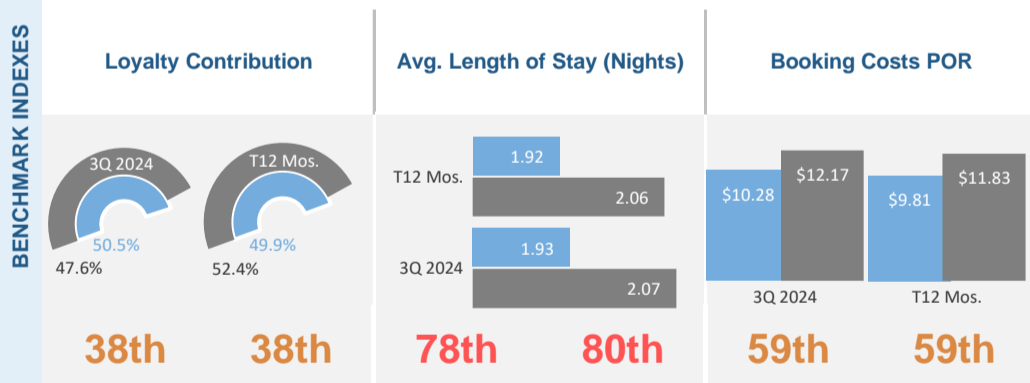


Key Performance Indexes

● Subject Market ● Top 104

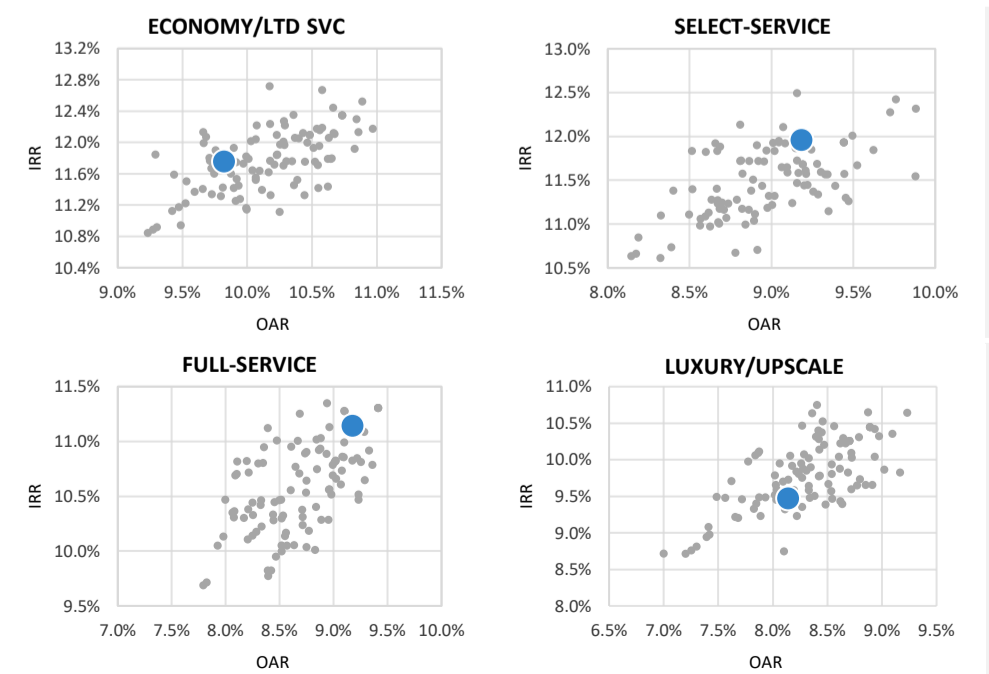


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

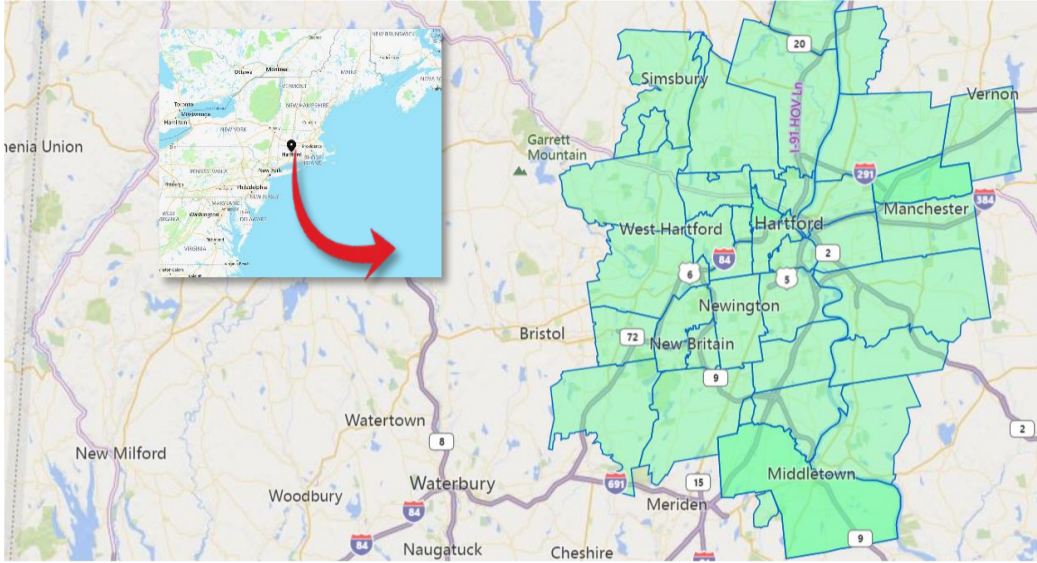


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

<b>Jurisdictional Information</b>		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Hartford	
County:	Hartford County	
State:	Connecticut	
Geo Coordinates (market center):	41.76371, -72.68509	
<b>Major Hotel Demand Generators</b>		
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		
<b>Metrics and Ranking</b>		<b>Measurements</b>
Population (hotel market area)	712,839	
Income per Capita	\$33,841	
Feeder Group Size	107.8 Persons PSR	
Feeder Group Earnings	\$3,648,465 PSR	
Total Market Hotel Revenues	\$321.8 million	
		<b>Rankings</b>
		69th of 104 (Below Average)
		99th of 104 (Soft)
		87th of 104 (Below Average)
		54th of 104 (Average)
		80th of 104 (Below Average)

Key Performance Metrics

Data provided by:

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE ADR	RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	64.1%	\$109.80	\$70.39	\$100.83	\$64.64	\$8.96	91.8%	54.5%	1.90	11,550	0.90
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
CAGR: 2015 thru 2023	-0.6%	0.9%	0.4%	1.1%	0.6%	-1.5%	0.2%	-2.9%	1.2%	-0.9%	1.3%
3Q 2023	69.4%	\$137.18	\$95.24	\$127.59	\$88.58	\$9.59	93.0%	48.4%	1.94	10,210	1.01
3Q 2024	71.5%	\$143.17	\$102.37	\$132.89	\$95.02	\$10.28	92.8%	50.5%	1.93	10,210	1.07

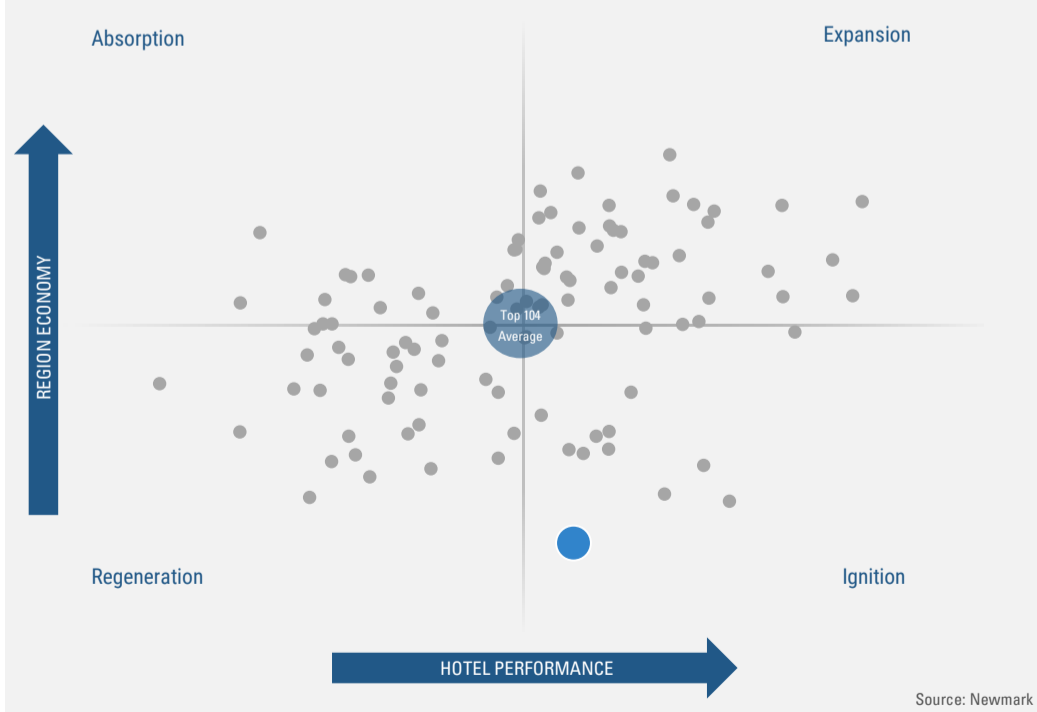
Notable Metrics

HIGHEST	Feeder Population Per Room	Population Density per Room	IRR: Luxury/Upscale
	17th Above Average Hartford, CT posted a high ratio of feeder population per room (49.51)	18th Above Average The market boasted strong population density per room (69.47)	24th Favorable The market also posted favorable IRR metrics in the luxury/upscale segment (9.5%)
LOWEST	Economy Median Income	IRR: Full-Service	IRR: Select-Service
	99th Soft This market was stymied by weak Economy Median Income (\$33,841)	97th Unfavorable The market posted unfavorable IRR metrics in the full-service segment (11.1%)	93rd Unfavorable Hartford, CT also posted unfavorable IRR metrics in the select-service segment (12.0%)

Notable Trends

STRONGEST	Long-Term Historical Supply Growth	Long-Term Historical Occupancy Growth	Long-Term Historical COPE RevPAR Growth
	1st Very Strong Hartford, CT has benefited from low long-term historical supply growth (-0.9%)	6th Strong The market enjoyed strong long-term historical occupancy growth (0.8%)	14th Above Average The market also posted strong long-term historical COPE RevPAR growth (3.7%)
WEAKEST	General Economy Reverence	Short-Term Historical Supply Growth	Long-Term Historical Loyalty Contribution Growth
	Last Soft The market posted weak general economic reverence (per-capita unemployment, GDP and other indicators)	Last Soft We note this area has been burdened by high short-term historical supply growth (-2.1%)	Last Soft Hartford, CT also has been hindered by weak long-term historical loyalty contribution growth (1.4%)

Market Performance Stage



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; Miami, FL; and New Orleans, LA.
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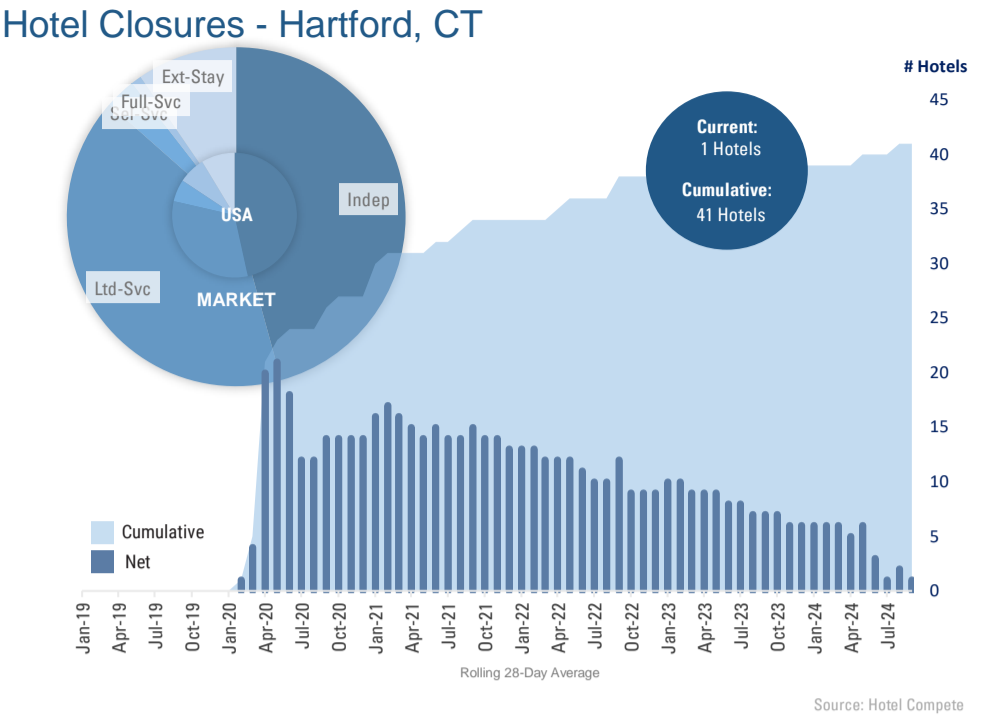
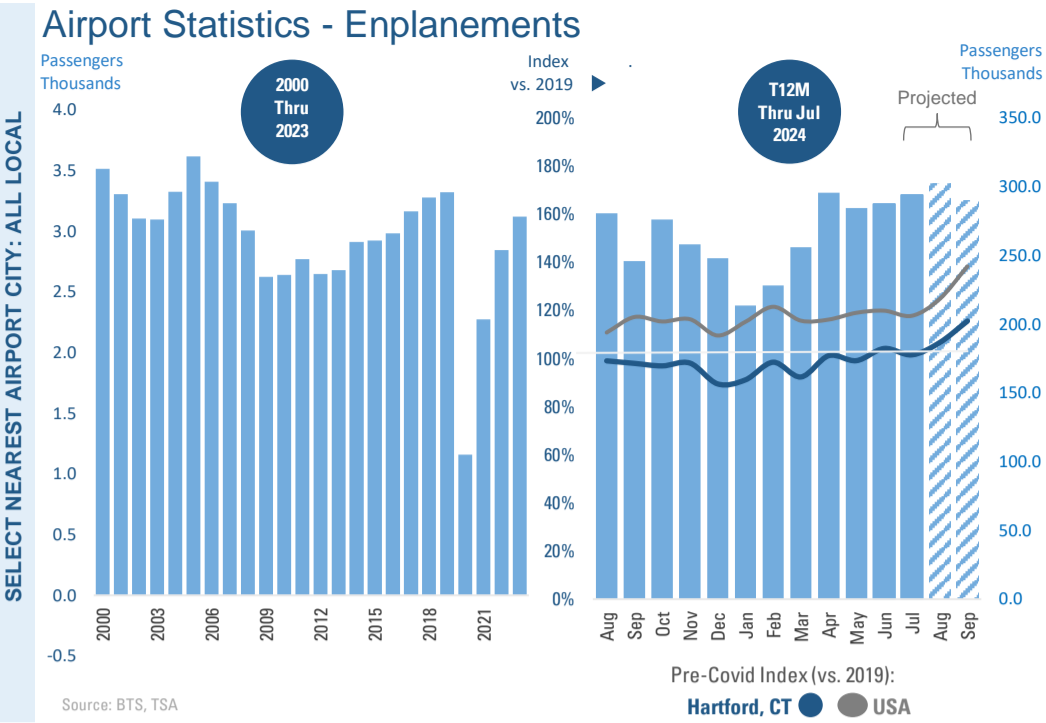
Other Stages:

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 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.

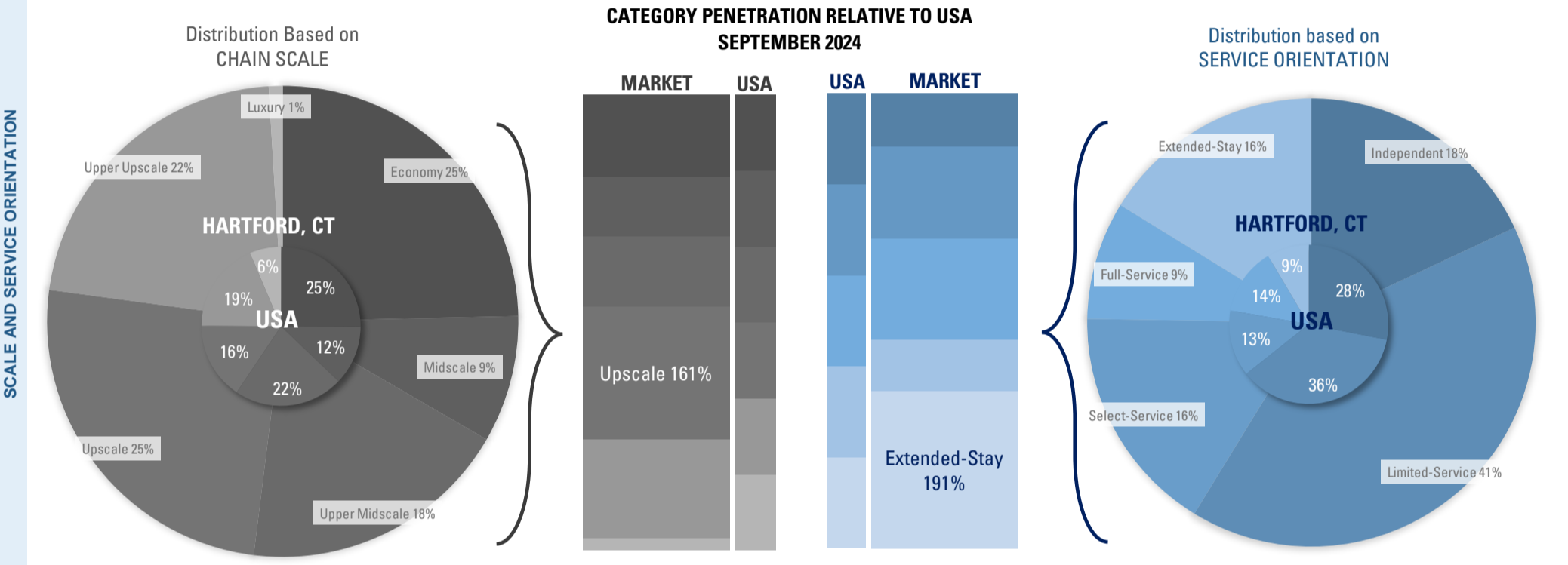
Industry Observations

MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	<b>Recovery</b> 0.9% 81st Percentile: Above Average Well-educated workforce Housing is affordable Lower living, business costs Negative net migration, flat population High energy costs	<b>Moody's Rating</b>  NR This market is not rated by Moody's

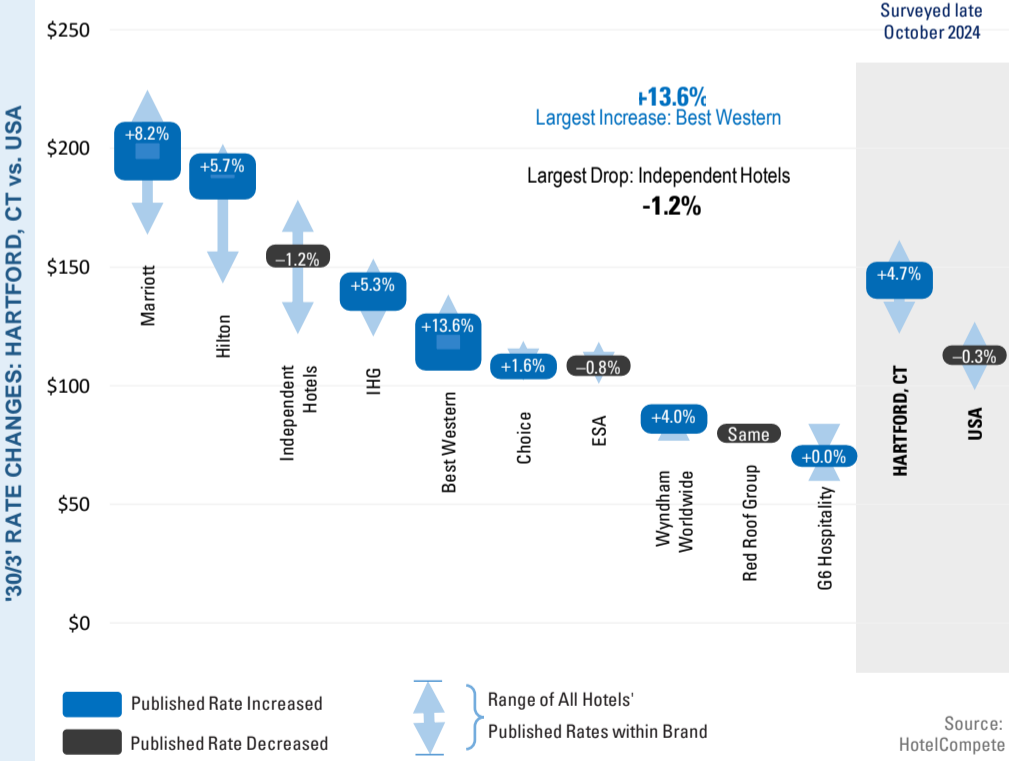




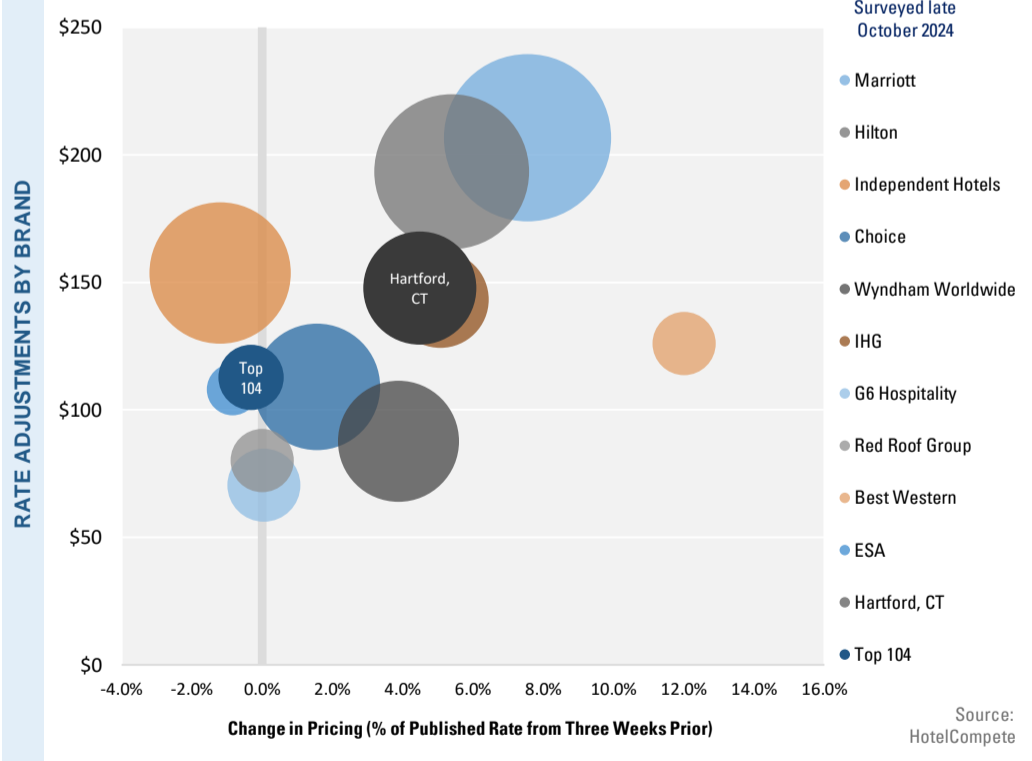
## Scale and Service Distribution: Hartford, CT



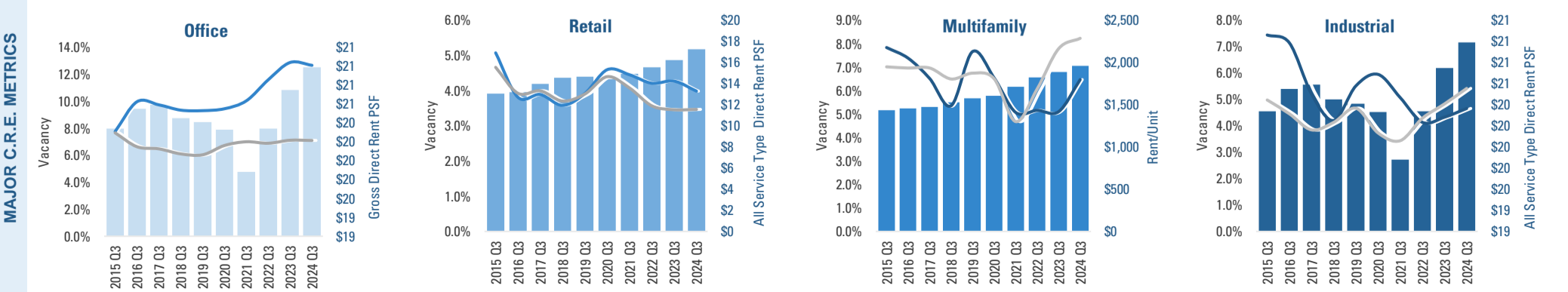
## Published Rates: Top 10 Brands



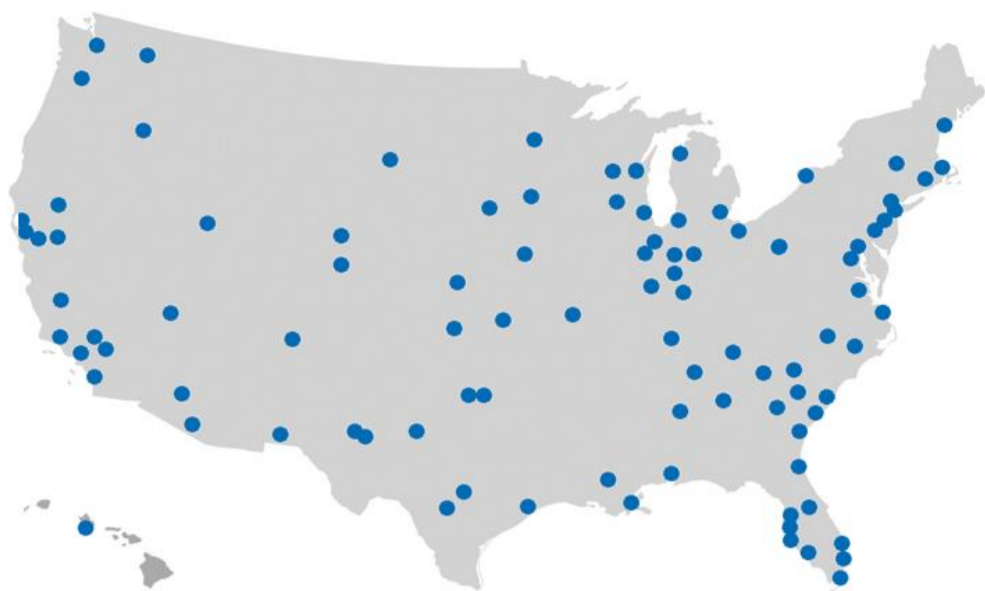
## Published Rates: Volatility



## 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

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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**  
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

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We understand every aspect of a property’s operations, allowing us to craft advanced tax strategies.

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FOR INFORMATION CONTACT:  
Bryan Younge MAI, ASA,  
FRICS

Executive Vice President, Valuation & Advisory,  
Specialty Practice Leader – Hospitality, Gaming & Leisure  
m 773-263-4544  
bryan.younge@nmrk.com

### CONTACT: NORTHEAST/NEW ENGLAND MARKETS

CONTACT	FOR MORE INFORMATION	
	<p><b>Jim Berry, MAI, CRE, MRICS, ASA</b> Executive Vice President Hospitality, Gaming &amp; Leisure <b>NEWMARK VALUATION &amp; ADVISORY</b> Northeast/New England Markets m 774-269-6484 jim.berry@nmrk.com</p>	<p><b>Jeff Mayer</b> Executive Vice President Hospitality, Gaming &amp; Leisure <b>NEWMARK VALUATION &amp; ADVISORY</b> Northeast/New England Markets t 212-850-5416 jeff.mayer@nmrk.com</p>

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