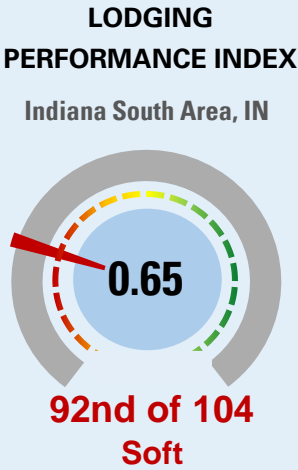
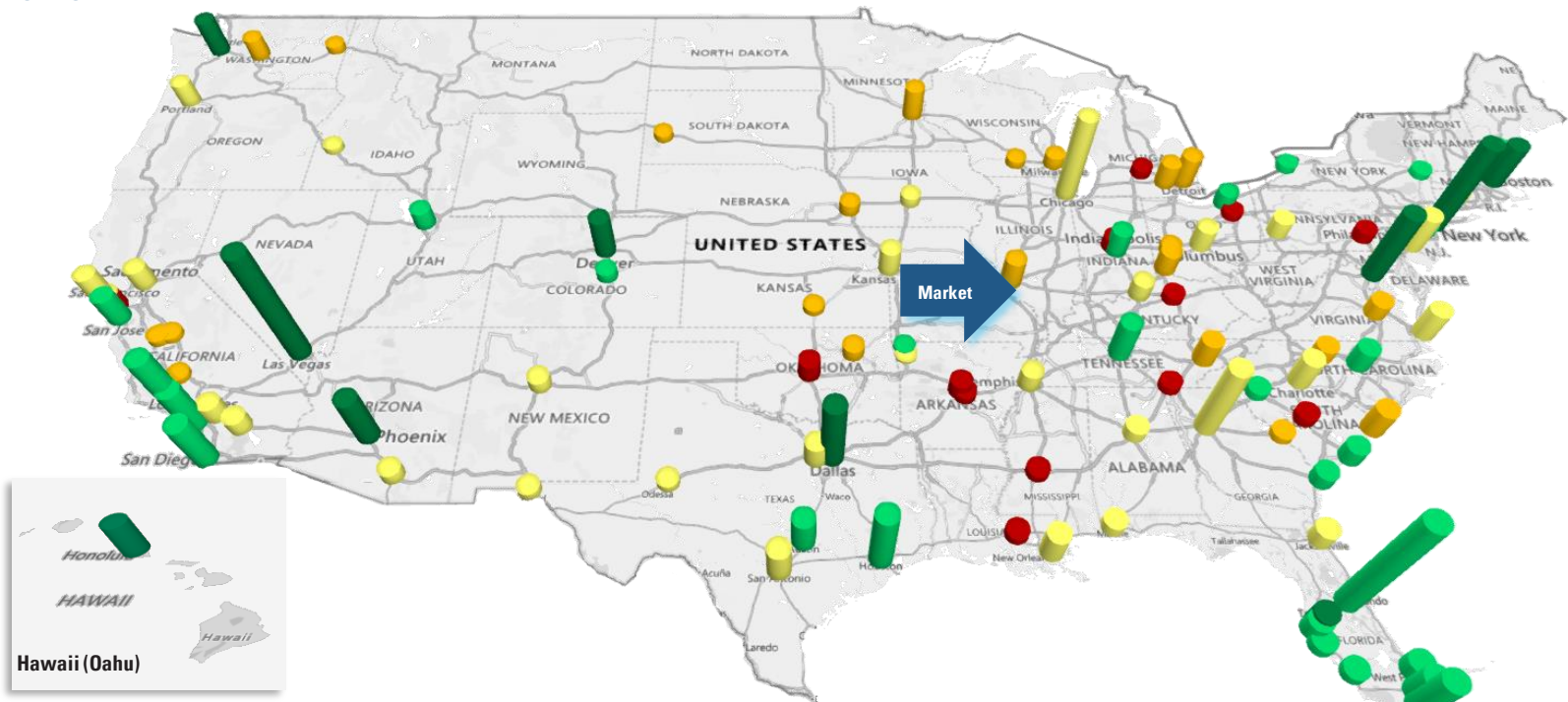


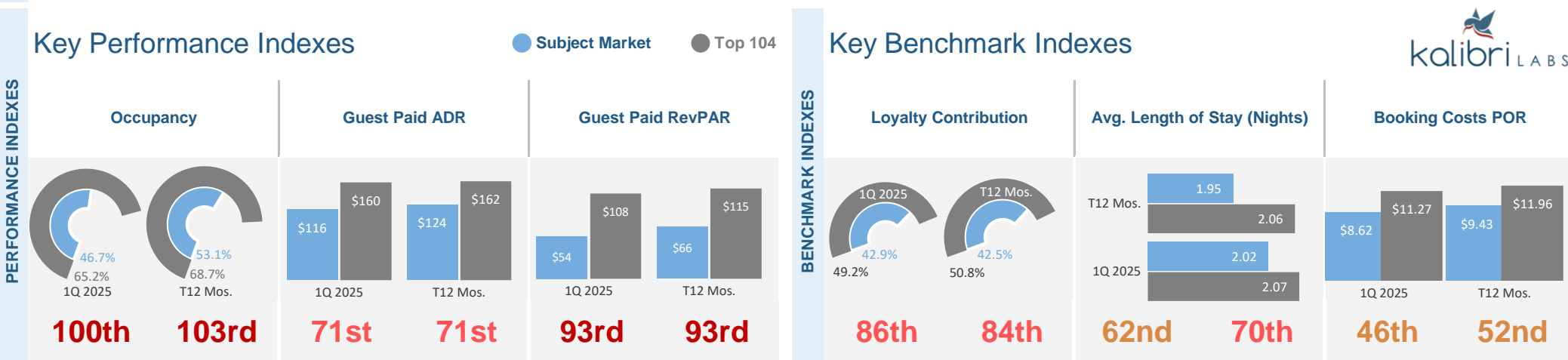
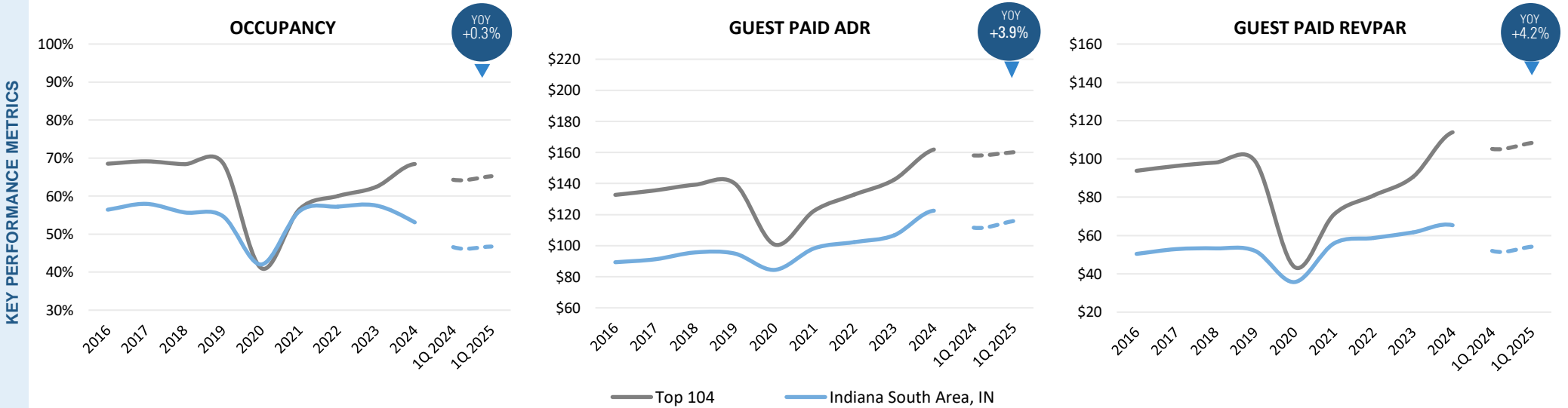
# 1Q 2025 INDIANA SOUTH AREA, IN



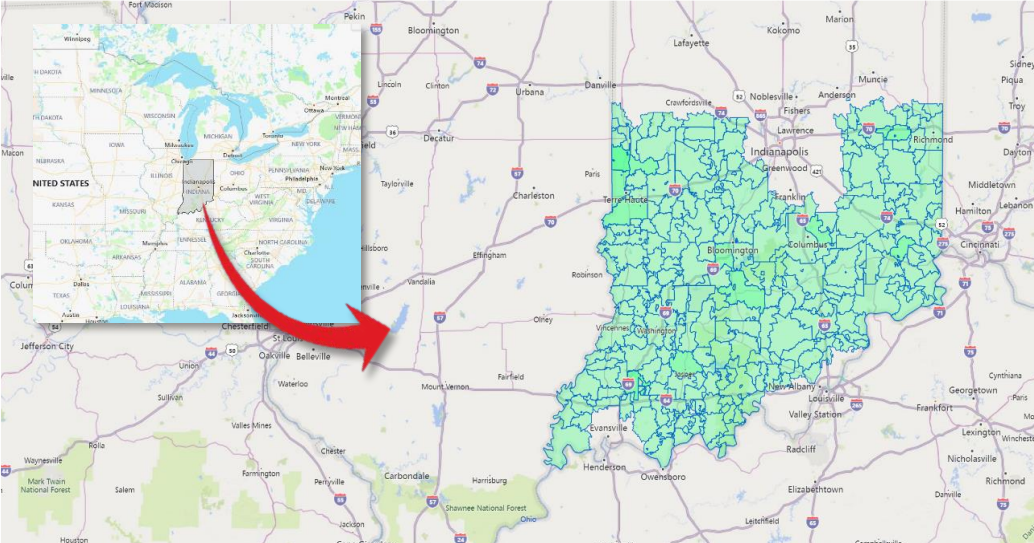
## Lodging Performance Index Snapshot



Ranking of overall '1Q 2025 LPI' performance (0.65) against all 104 surveyed markets.



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	56.4%	\$89.34	\$50.41	\$83.60	\$5.75	93.6%	46.3%	1.86	16,630	0.80
2017	58.0%	\$91.25	\$52.89	\$84.97	\$6.28	93.1%	49.9%	1.87	16,340	0.78
2018	55.7%	\$95.66	\$53.28	\$88.90	\$6.76	92.9%	54.0%	1.92	16,050	0.68
2019	54.7%	\$94.95	\$51.97	\$88.06	\$6.88	92.8%	59.5%	1.91	17,120	0.54
2020	42.0%	\$84.43	\$35.69	\$78.55	\$5.88	93.0%	34.3%	2.16	16,960	0.79
2021	56.1%	\$98.35	\$55.90	\$91.25	\$7.09	92.8%	35.7%	2.11	17,060	0.95
2022	57.2%	\$102.29	\$58.70	\$94.83	\$7.46	92.7%	35.6%	2.09	17,070	0.54
2023	57.5%	\$106.67	\$61.64	\$98.84	\$7.84	92.7%	35.5%	2.08	17,080	0.50
2024	53.1%	\$122.53	\$65.38	\$113.08	\$9.45	92.3%	42.3%	1.96	16,950	0.67
CAGR: 2016 thru 2024	-0.8%	4.0%	3.3%	3.8%	6.4%	-0.2%	-1.1%	0.7%	0.2%	-2.3%
1Q 2024	46.6%	\$111.58	\$51.98	\$102.88	\$8.69	92.2%	42.2%	2.04	16,940	0.69
1Q 2025	46.7%	\$115.89	\$54.16	\$107.27	\$8.62	92.6%	42.9%	2.02	16,780	0.65

Data provided by: kalibri LABS

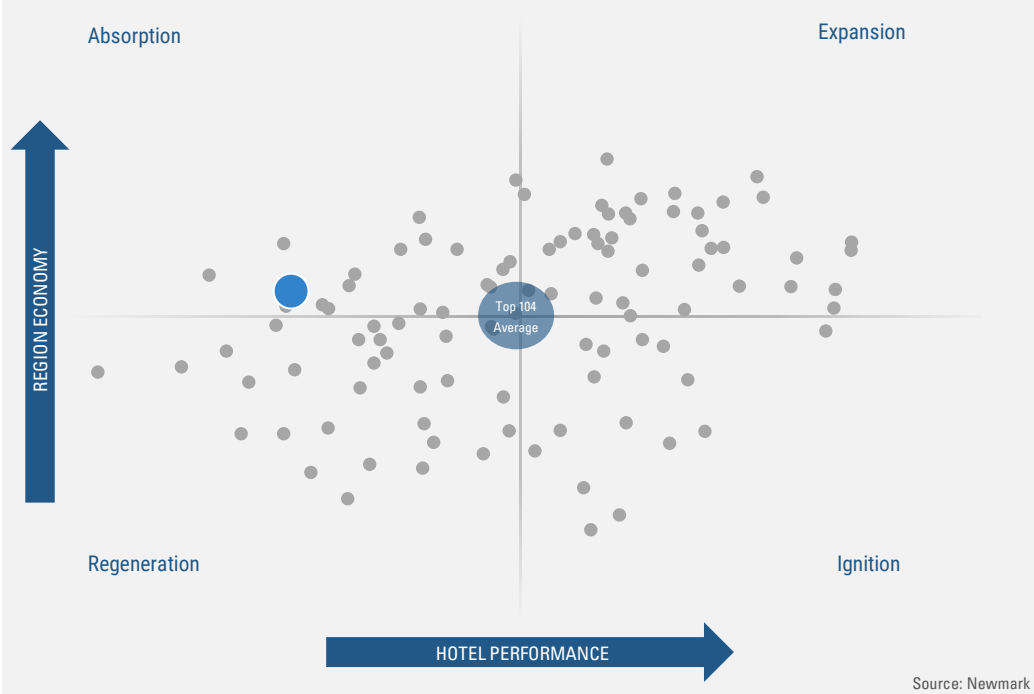
Notable Metrics

HIGHEST	Population Density per Room	Feeder Population Per Room	Marketwide Income per Room
	14th Above Average Indiana South Area, IN boasted strong population density per room (75.34)	14th Above Average The market posted a high ratio of feeder population per room (53.45)	14th Above Average The market also enjoyed a high ratio of marketwide income per room (\$2,647,843)
LOWEST	IRR: Select-Service	IRR: Economy/Ltd Svc	OAR: Luxury/Upscale
	Last Highly Unfavorable This market posted unfavorable IRR metrics in the select—service segment (11.2%)	103rd Highly Unfavorable The market posted unfavorable IRR metrics in the economy/ltd svc segment (11.8%)	103rd Highly Unfavorable Indiana South Area, IN also exhibited unfavorable OAR metrics in the luxury/upscale segment (8.8%)

Notable Trends

STRONGEST	Long-Term Historical LPI Growth	Short-Term Historical LPI Growth	Long-Term Historical Supply Growth
	8th Strong Indiana South Area, IN enjoyed strong long—term historical LPI growth (6.0%)	8th Strong The market has benefited from strong short—term historical LPI growth (7.7%)	16th Above Average The market also has benefited from low long—term historical supply growth (0.4%)
WEAKEST	Overall Health of Hotel Market	Short-Term Historical Booking Costs POR Growth	Short-Term Historical Occupancy Growth
	93rd Soft The market has been hampered by weak general hotel market performance (levels and trends of fundamentals)	91st Soft We note this area has been impeded by high short—term historical growth in booking costs (4.4%)	89th Below Average Indiana South Area, IN also has been hindered by weak short—term historical occupancy growth (—1.7%)

Market Performance Stage



Indiana South Area, IN: Absorption Stage

<b>Absorption</b>	The Indiana South Area, IN market is currently in the 'Absorption' stage of the performance cycle. In this 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.
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Other Stages:

<b>Regeneration</b>	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.
<b>Ignition</b>	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.
<b>Expansion</b>	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

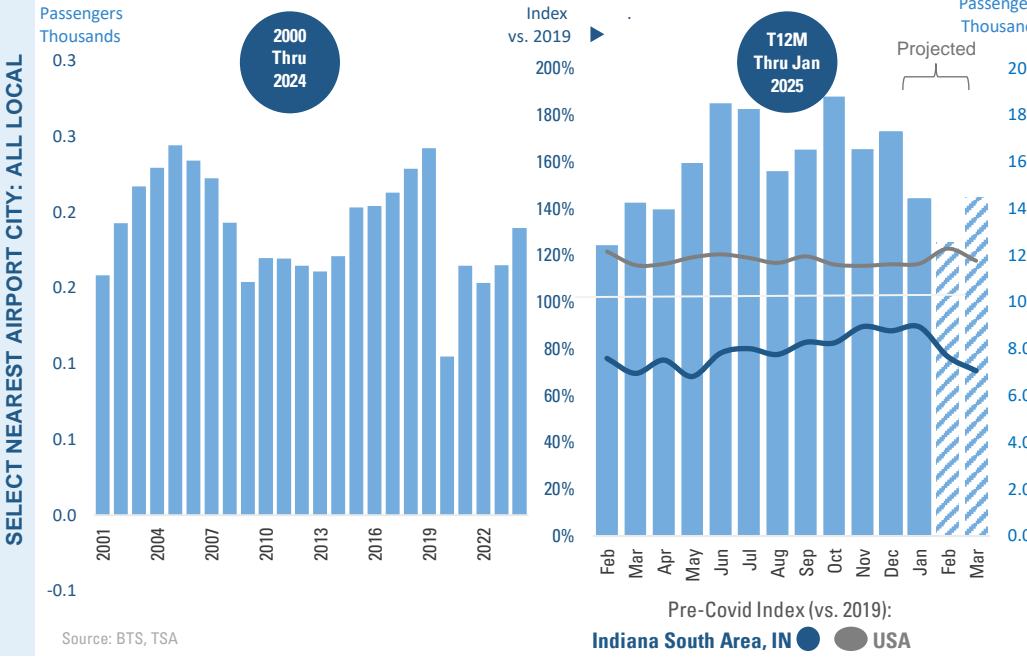
MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	<b>Moody's Rating</b>  <b>Aaa</b> Investment Grade  Long-term investment grade, Prime-1 short-term outlook
	<b>Expansion</b> 1.0% 35th Percentile: Below Average Diversified industrial structure High birthrate, strong migration trends Low business and living costs Exposure to public sector weakness Employment volatility	



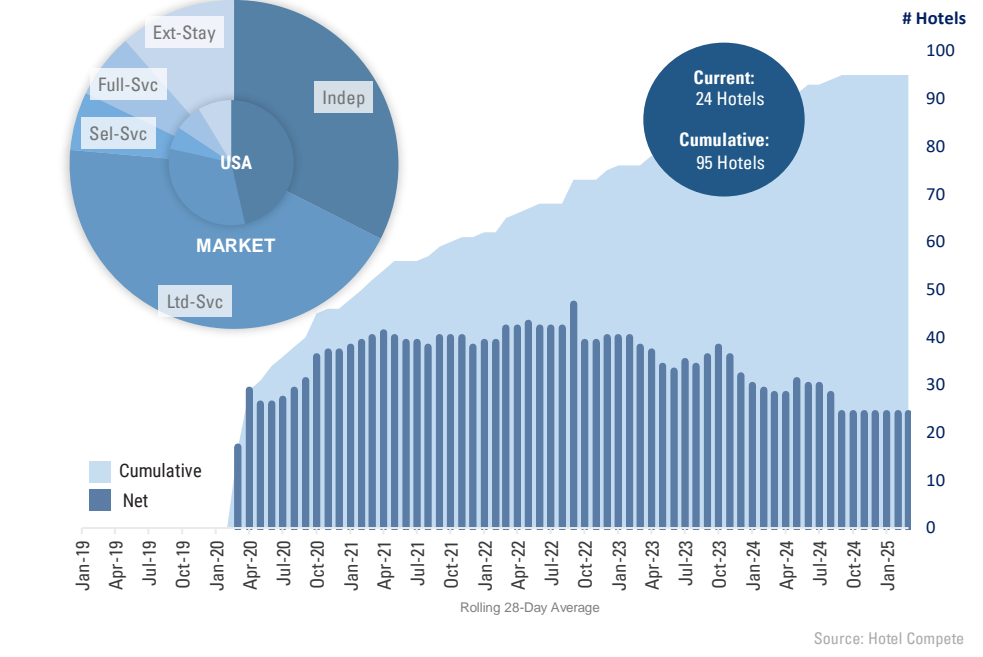
Source: Newmark



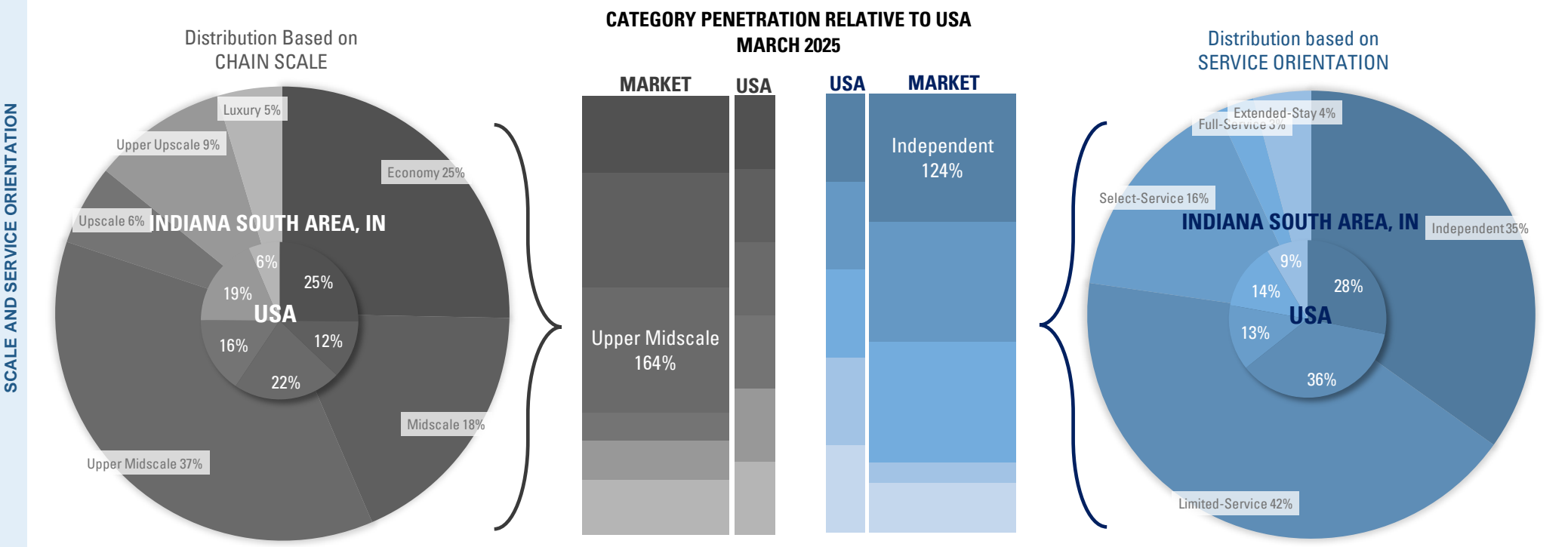
Airport Statistics - Enplanements



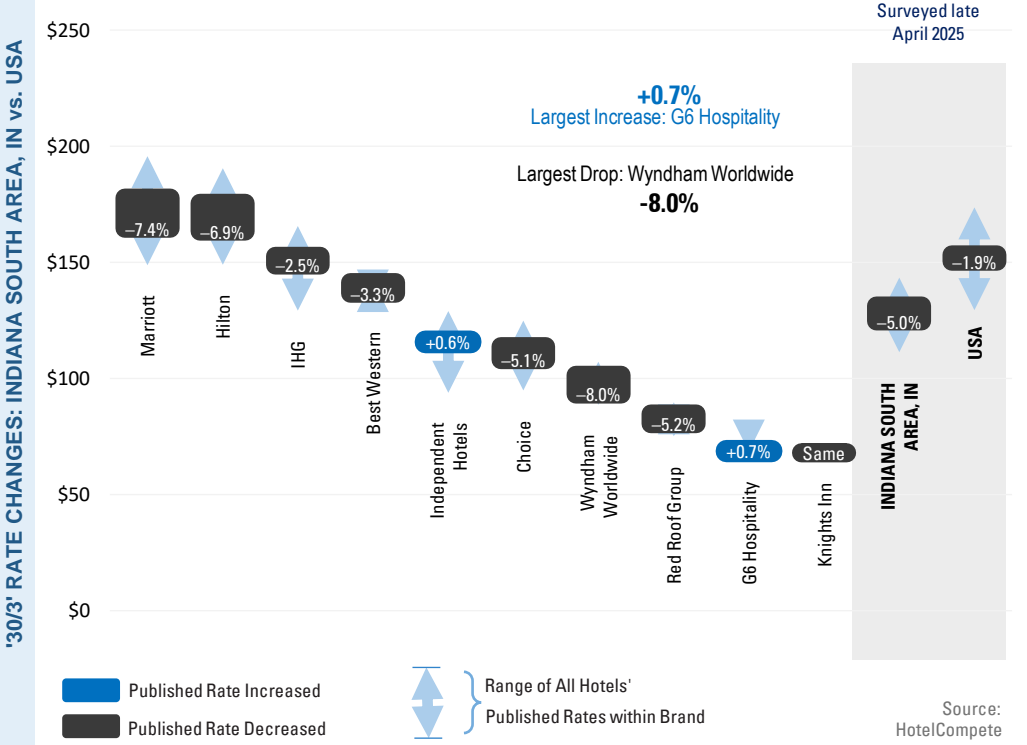
Hotel Closures - Indiana South Area, IN



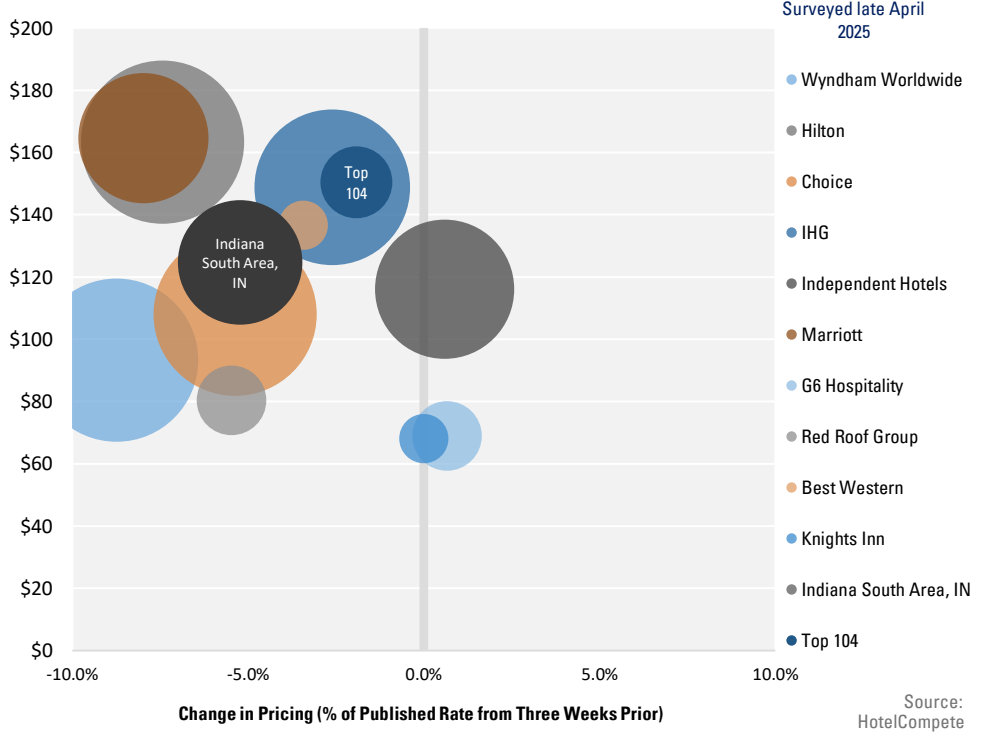
Scale and Service Distribution: Indiana South Area, IN



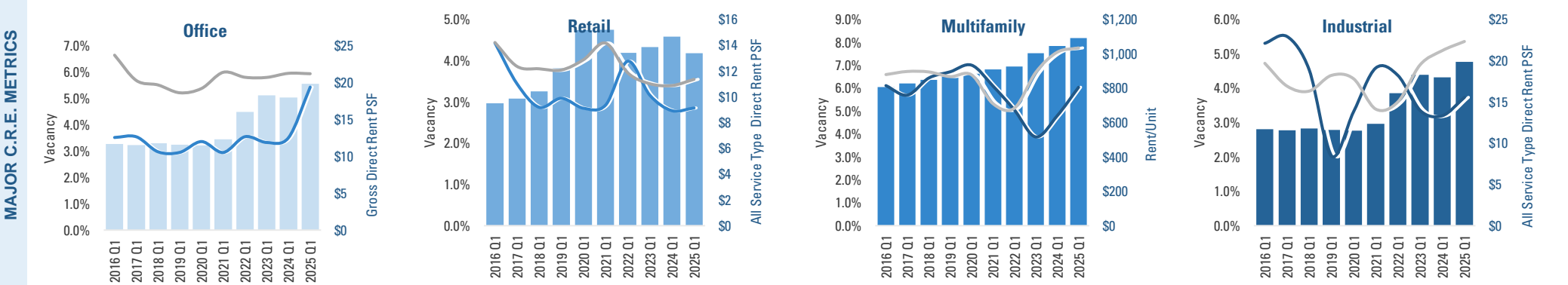
Published Rates: Top 10 Brands



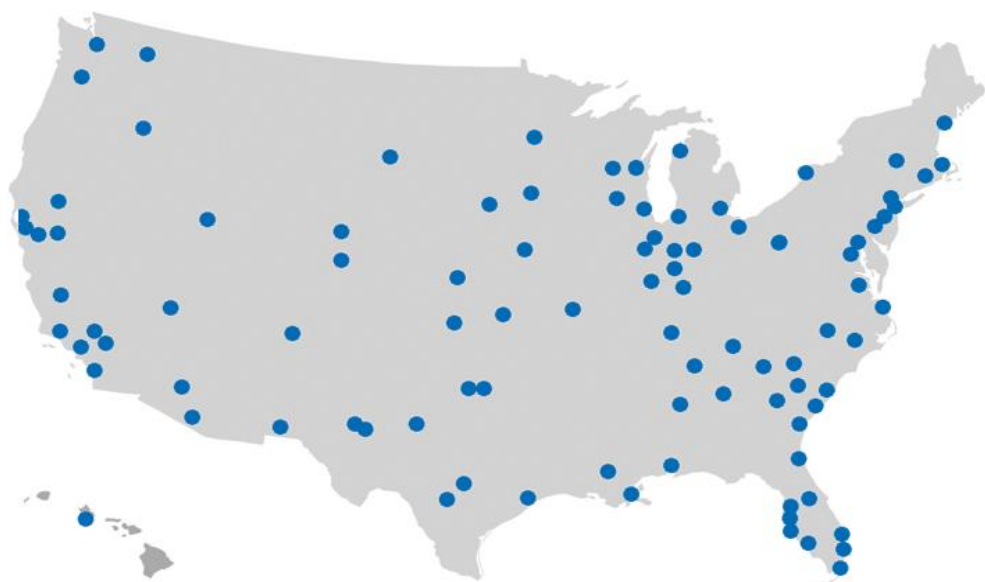
Published Rates: Volatility



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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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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- 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**

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- Portfolio Analytics**

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- Property Tax**

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