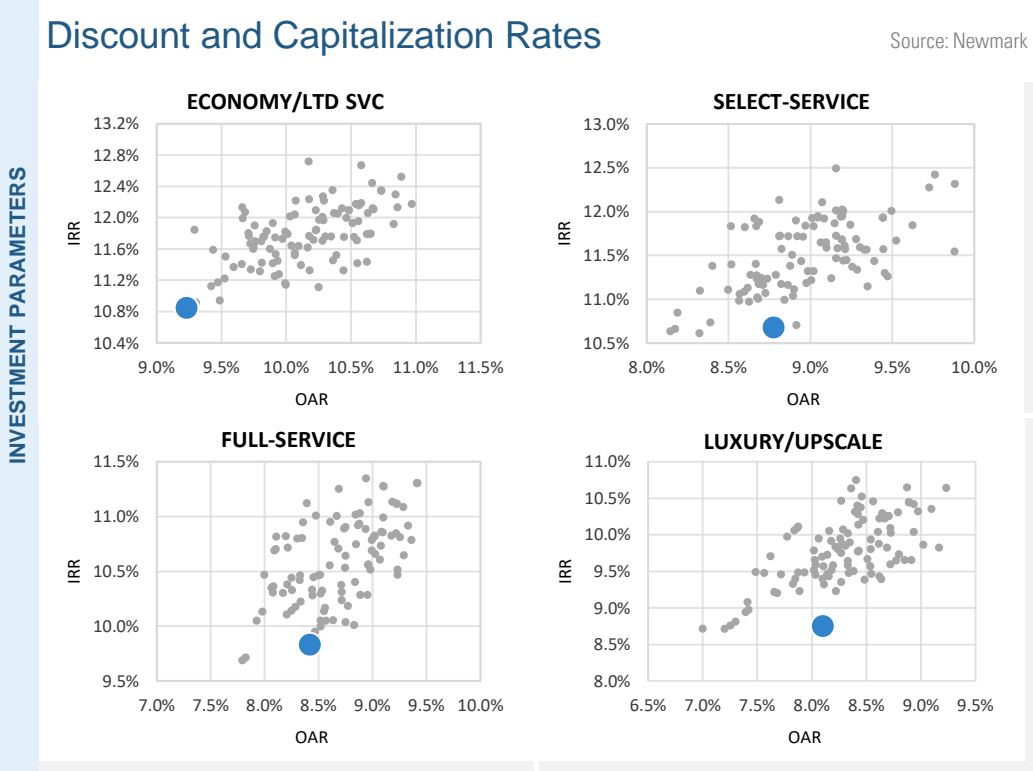
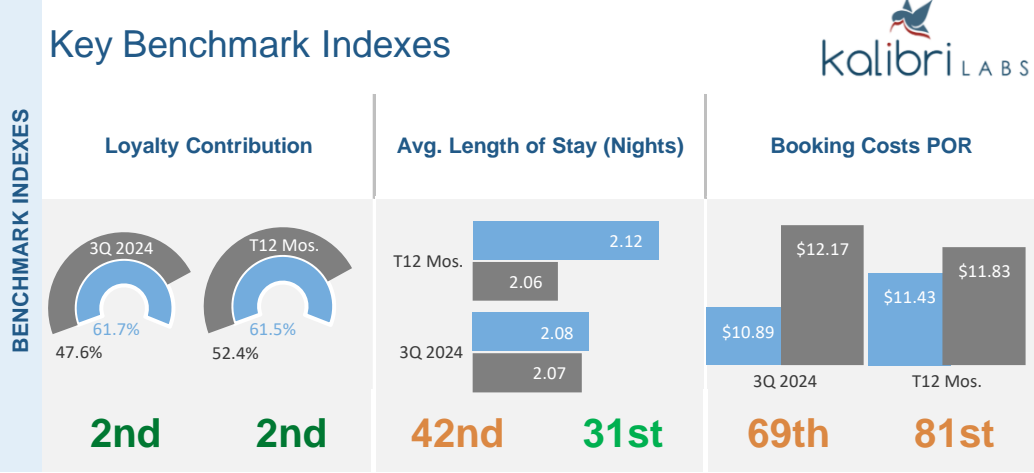
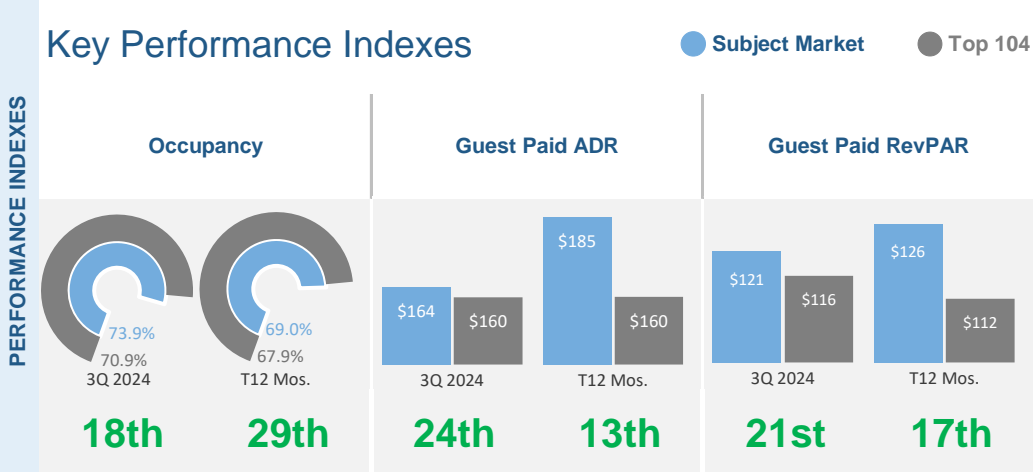
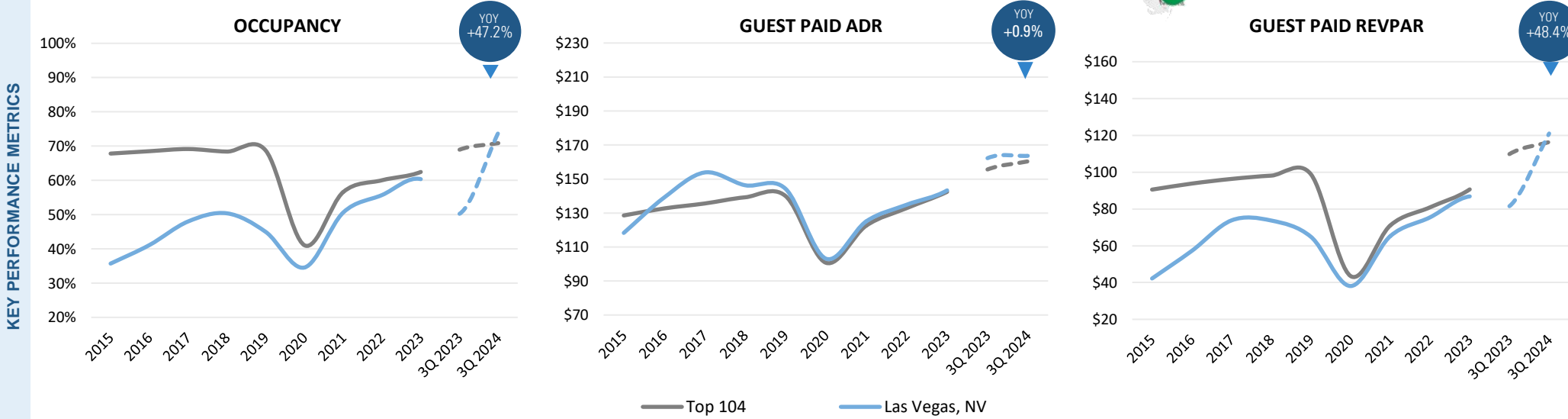
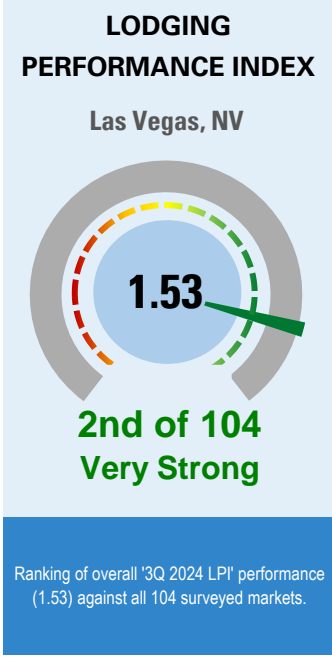
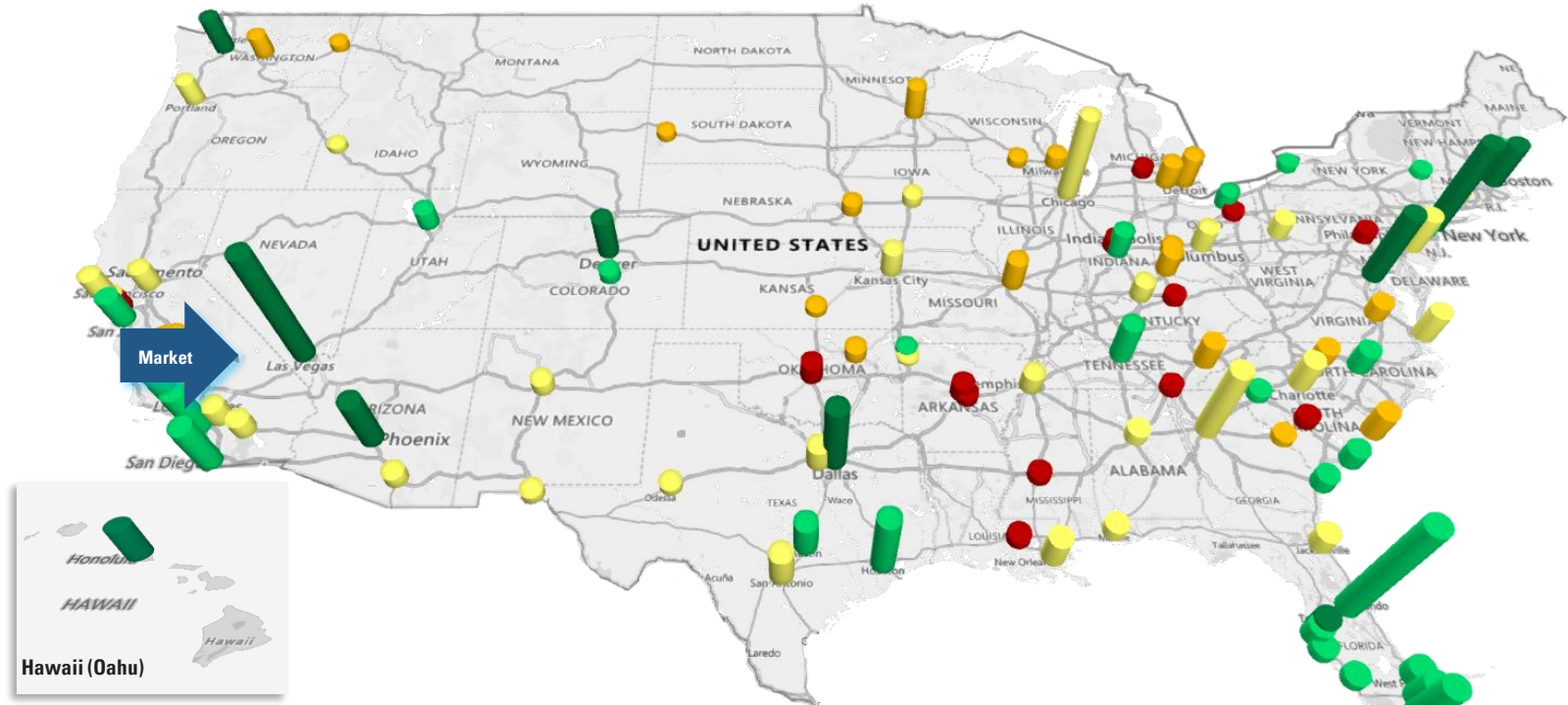
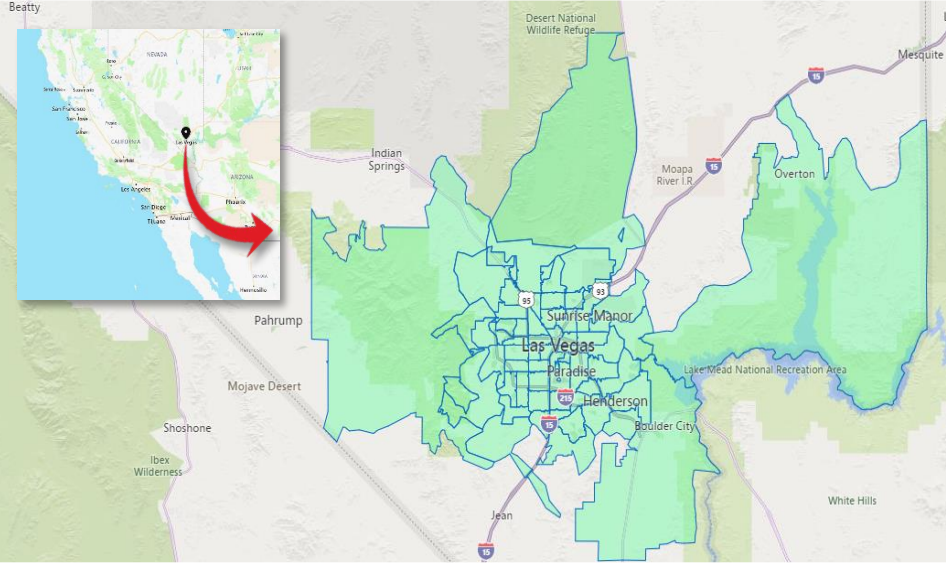




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Las Vegas

County:

Clark County

State:

Nevada

Geo Coordinates (market center):

36.17497, -115.13722

Source: US Census Bureau, Dept. of Labor Statistics

Major Hotel Demand Generators

MGM Resorts International | Caesars Entertainment Corp. | Station Casinos Inc. | Wynn Las Vegas LLC | Boyd Gaming Corp. | Las Vegas Sands Corp. | Bellagio LLC | The Valley Health System | Aria Resort & Casino | Mandalay Bay Resort & Casino | The Palazzo Casino Resort | Wal-Mart Stores Inc. | University of Nevada-Las Vegas | McDonald's | UnitedHealthcare | Cosmopolitan of Las Vegas | Mirage Casino-Hotel | The Venetian Casino Resort | SUPERVALU Inc. | St. Rose Dominican Hospitals

Metrics and Ranking

Population (hotel market area)

1,888,675

Income per Capita

\$53,159

Feeder Group Size

23.1 Persons PSR

Feeder Group Earnings

\$1,229,125 PSR

Total Market Hotel Revenues

\$5.4 billion

Rankings

27th of 104 (Above Average)

34th of 104 (Above Average)

4th of 104 (Strong)

6th of 104 (Strong)

4th of 104 (Strong)

Key Performance Metrics

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	35.7%	\$118.30	\$42.22	\$108.96	\$38.90	\$9.34	92.1%	53.1%	2.22	149,710	0.86
2016	41.1%	\$139.12	\$57.21	\$129.32	\$53.15	\$9.80	93.0%	51.1%	1.96	149,960	1.10
2017	48.0%	\$153.85	\$73.79	\$144.81	\$69.51	\$9.04	94.1%	47.3%	1.73	149,930	1.18
2018	50.4%	\$146.34	\$73.72	\$137.20	\$69.12	\$9.13	93.8%	48.4%	1.72	150,940	1.10
2019	45.0%	\$144.31	\$64.88	\$133.42	\$59.99	\$10.89	92.5%	62.3%	1.96	160,630	0.87
2020	34.6%	\$103.16	\$38.12	\$96.33	\$33.29	\$6.83	93.4%	50.0%	2.13	159,430	0.84
2021	50.6%	\$125.11	\$65.24	\$116.61	\$59.02	\$8.49	93.2%	47.3%	2.11	162,140	0.93
2022	55.7%	\$134.88	\$75.45	\$125.29	\$69.79	\$9.60	92.9%	39.3%	2.07	159,140	0.82
2023	60.4%	\$143.32	\$86.84	\$133.55	\$80.60	\$9.78	93.2%	31.4%	2.12	155,570	1.24
CAGR: 2015 thru 2023	6.8%	2.4%	9.4%	2.6%	9.5%	0.6%	0.1%	-6.4%	-0.6%	0.5%	4.8%
3Q 2023	50.2%	\$162.25	\$81.51	\$151.20	\$75.96	\$11.05	93.2%	57.7%	2.08	161,910	0.94
3Q 2024	73.9%	\$163.65	\$121.00	\$152.76	\$112.94	\$10.89	93.3%	61.7%	2.08	160,790	1.53

Data provided by: kalibri LABS

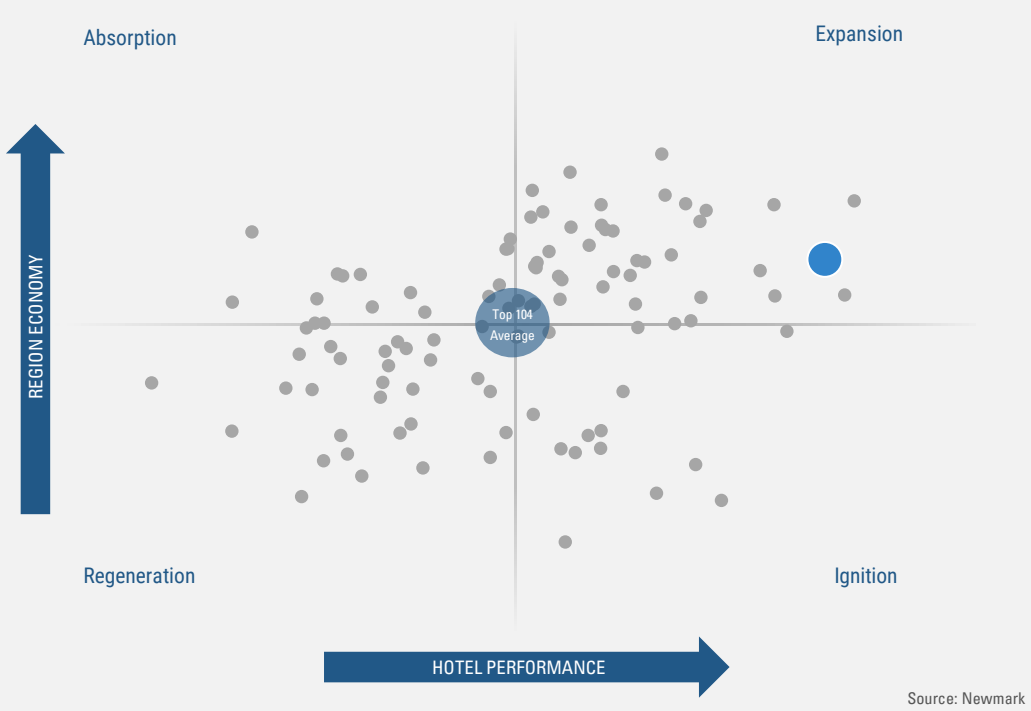
Notable Metrics

HIGHEST	T12-Month COPE ADR Percentage	OAR: Economy/Ltd Svc	Total Rooms Supply
	1st Very Strong Las Vegas, NV benefited from strong T12-month COPE ADR percentage (93.8%)	1st Highly Favorable The market exhibited favorable OAR metrics in the economy/ltd svc segment (9.2%)	2nd Very Strong The market also benefits from a large and diverse hotel market (160,792 total rooms)
LOWEST	Feeder Population Per Room	Population Density per Room	Marketwide Income per Room
	102nd Soft This market posted a low ratio of feeder population per room (8.23)	102nd Soft The market has been hindered by weak population density per room (11.68)	100th Soft Las Vegas, NV also exhibited a low ratio of marketwide per-capita income per room (\$437,627)

Notable Trends

STRONGEST	Long-Term Historical Occupancy Growth	Long-Term Historical Guest Paid RevPAR Growth	Long-Term Historical COPE RevPAR Growth
	1st Very Strong Las Vegas, NV enjoyed strong long-term historical occupancy growth (2.5%)	1st Very Strong The market exhibited strong long-term historical Guest Paid RevPAR growth (7.3%)	1st Very Strong The market also posted strong long-term historical COPE RevPAR growth (7.5%)
WEAKEST	Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Booking Costs POR Growth	Short-Term Historical Supply Growth
	102nd Soft The market has been hindered by weak long-term historical loyalty contribution growth (2.6%)	99th Soft We note this area has been impeded by high short-term historical growth in booking costs (5.8%)	91st Soft Las Vegas, NV also has been burdened by high short-term historical supply growth (-0.2%)

Market Performance Stage



Las Vegas, NV: Expansion Stage

The Las Vegas, NV market is currently in the 'Expansion' stage of the performance cycle. In this 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.

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.
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 .

Industry Observations

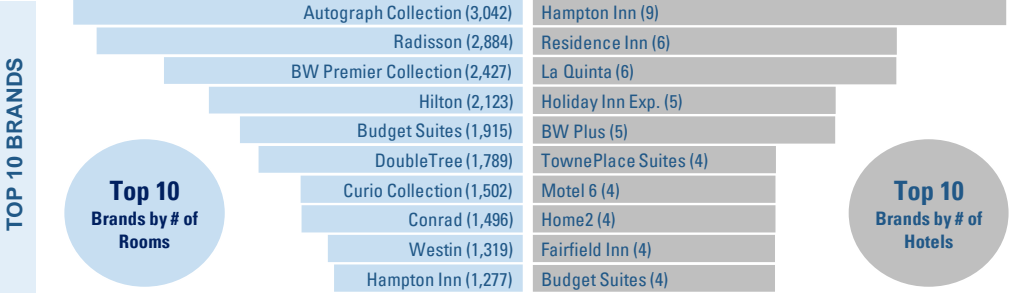
Business Cycle:	Mid Expansion
Employment Growth (2 yr):	2.5%
Risk Exposure (402 US markets):	10th Percentile: Low Risk
Key Industry Notes:	No personal income tax Gaming and entertainment infrastructure Strong migration trends Overreliance on consumer spending High employment volatility

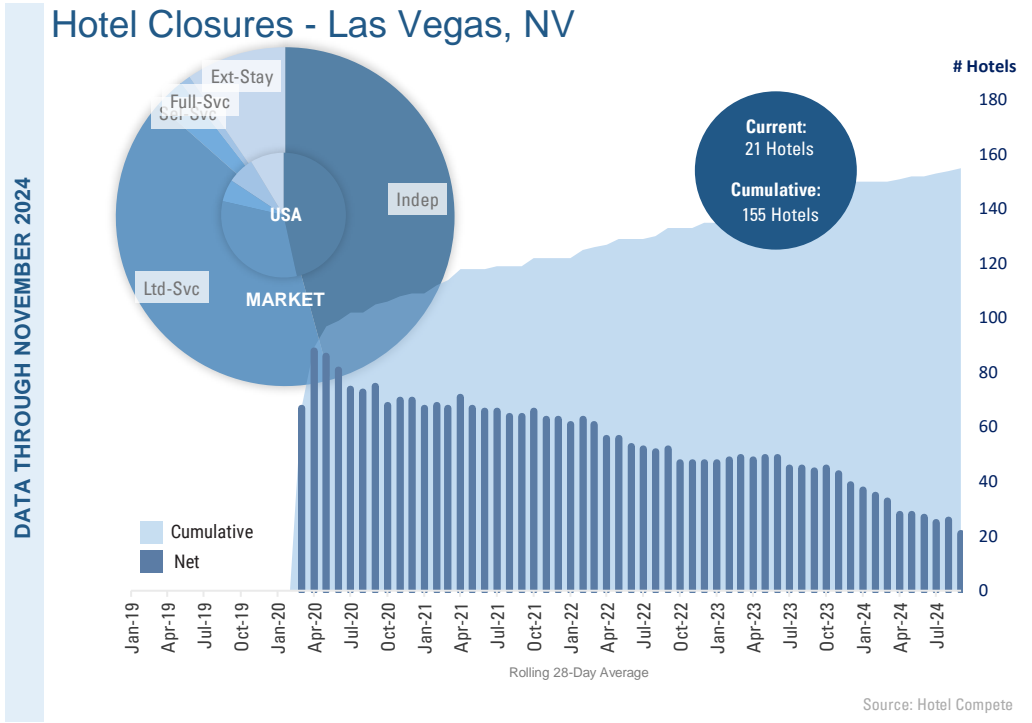
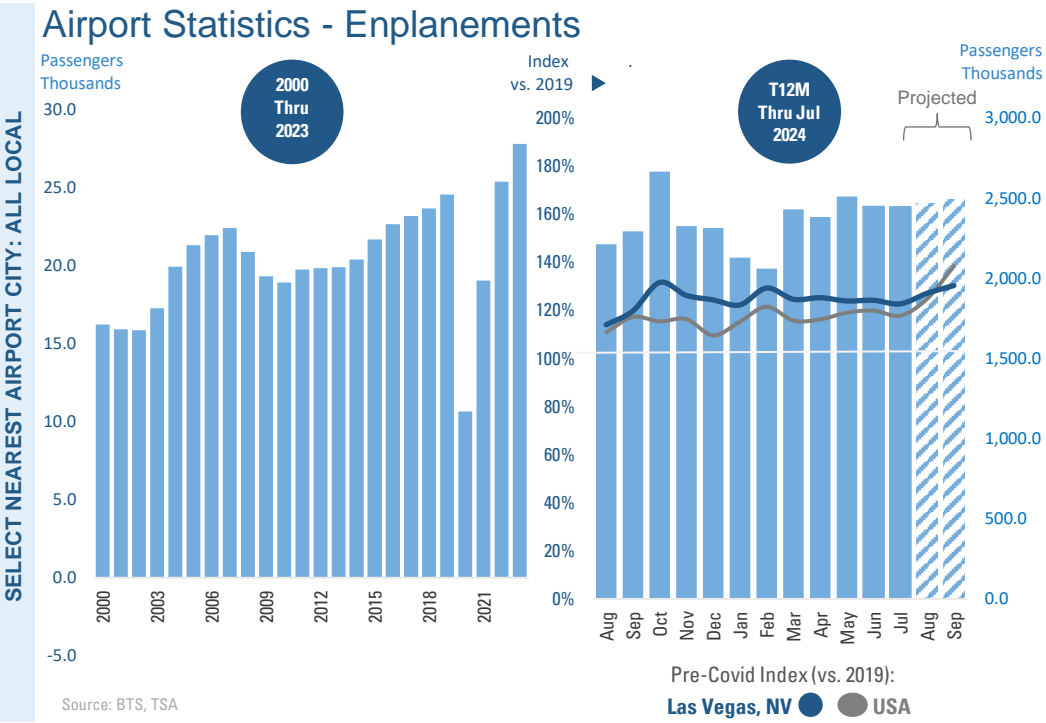
Moody's Rating

Aa1

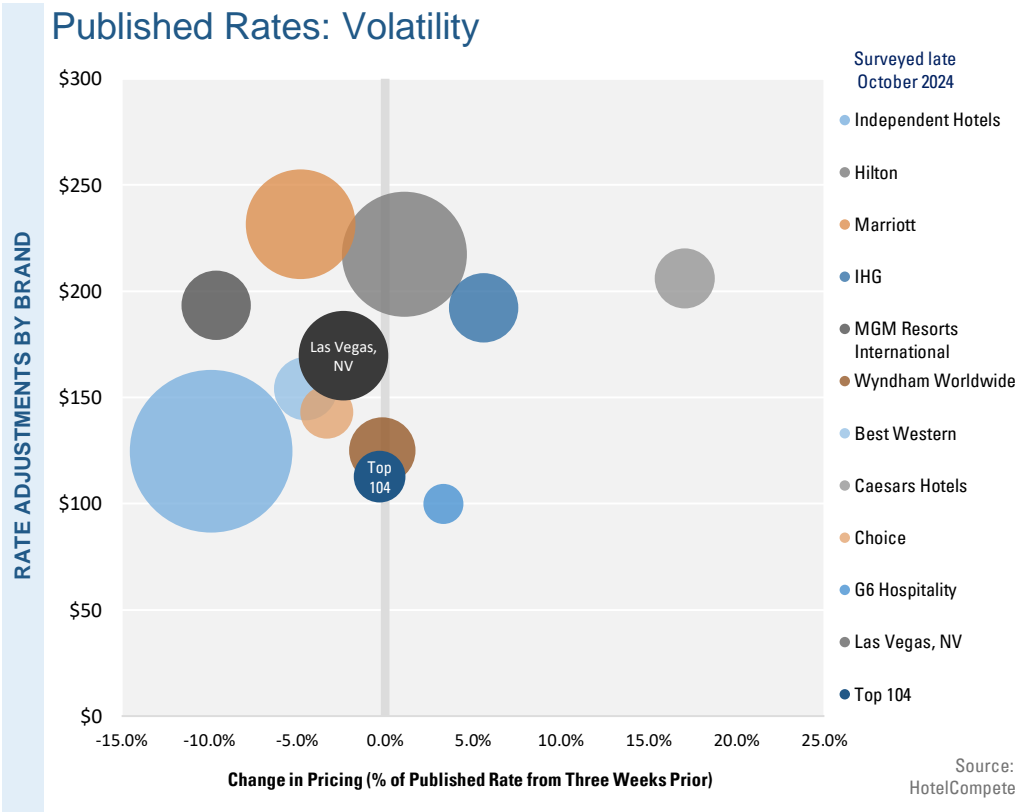
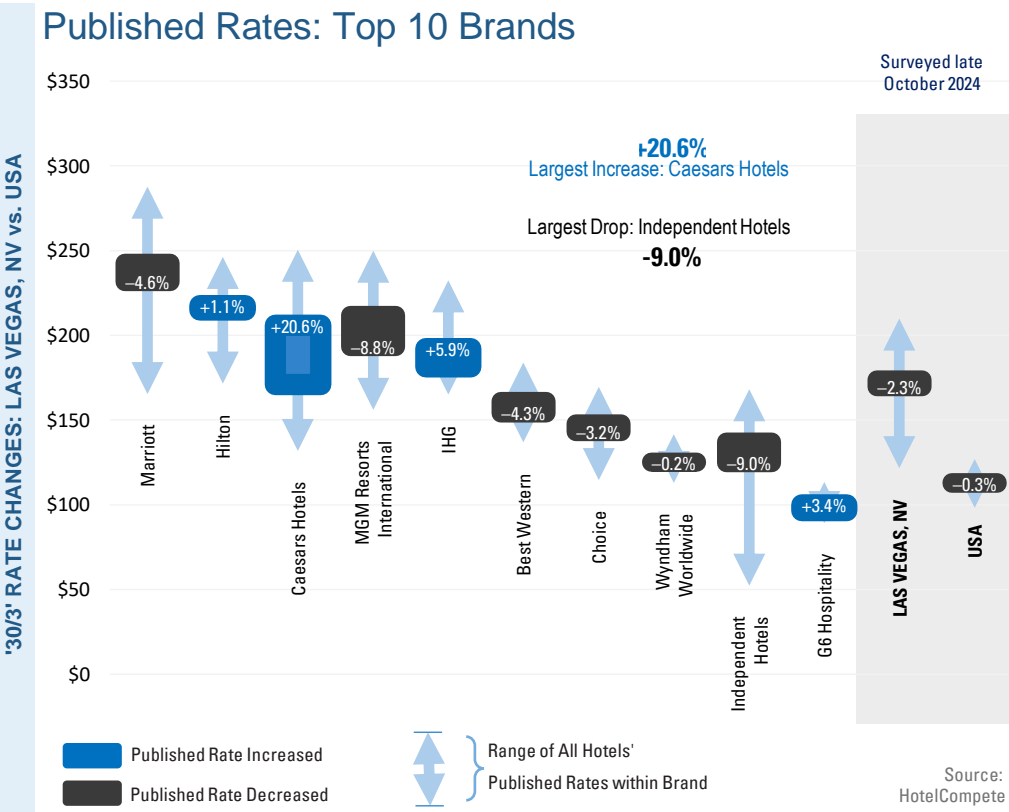
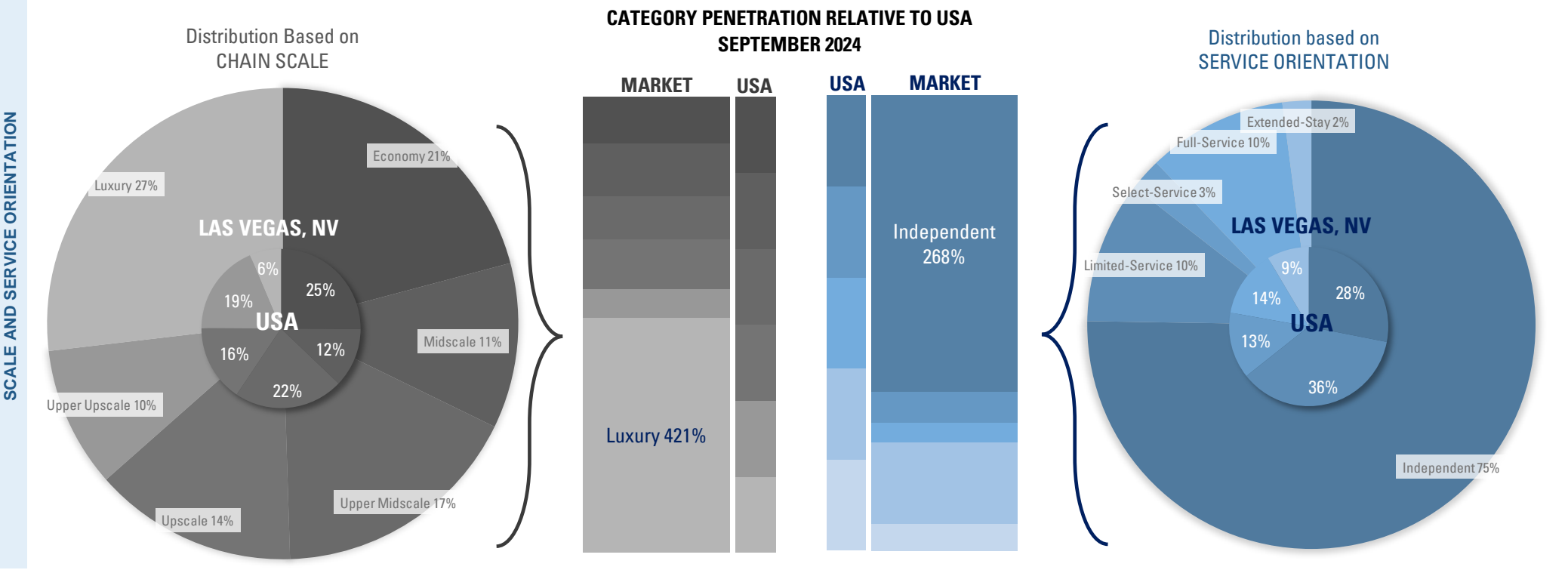
Investment Grade

Long-term investment grade, Prime-1 short-term outlook

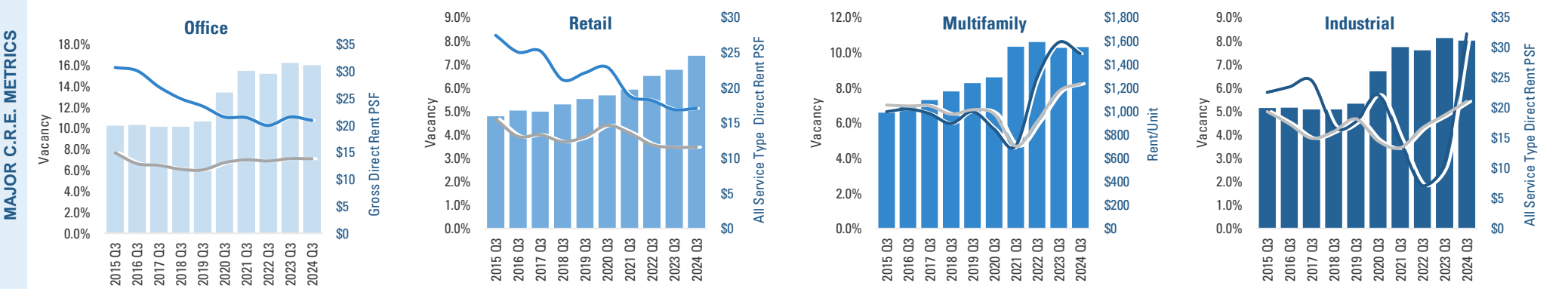




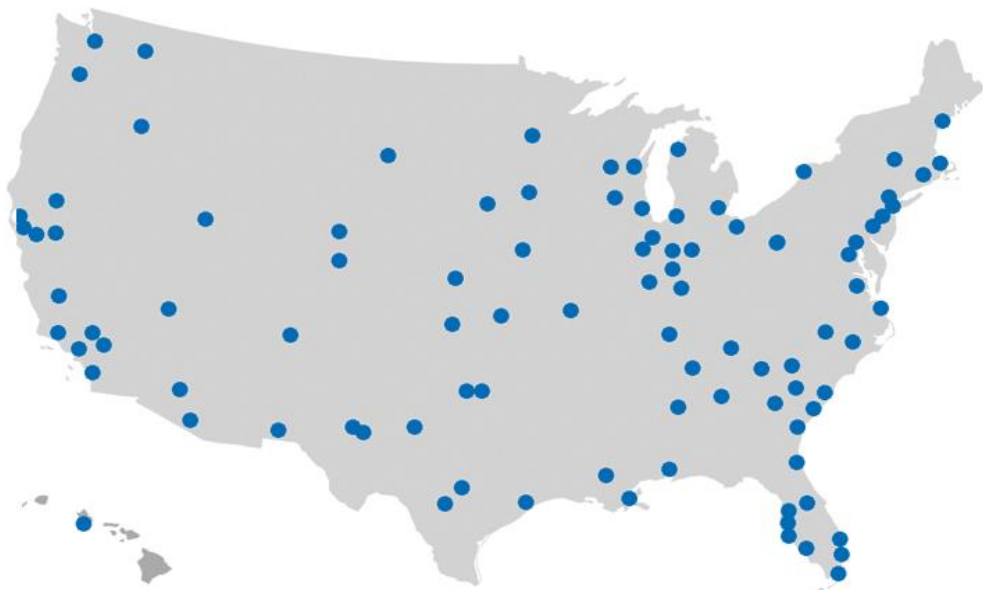
Scale and Service Distribution: Las Vegas, NV



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
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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