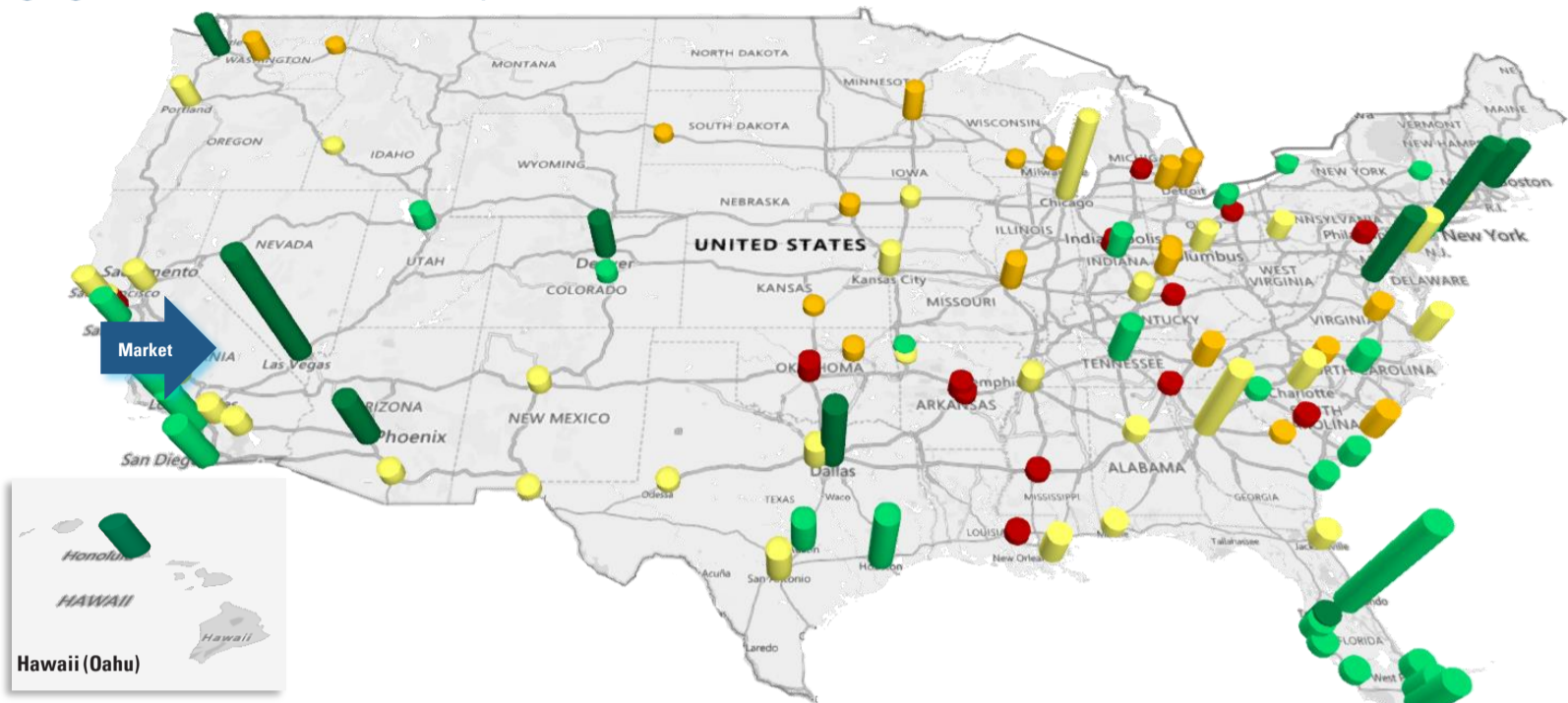


1Q 2025
LAS VEGAS, NV

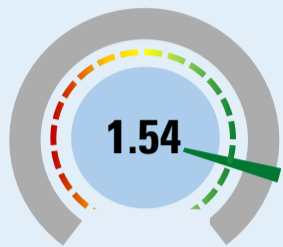


Lodging Performance Index Snapshot



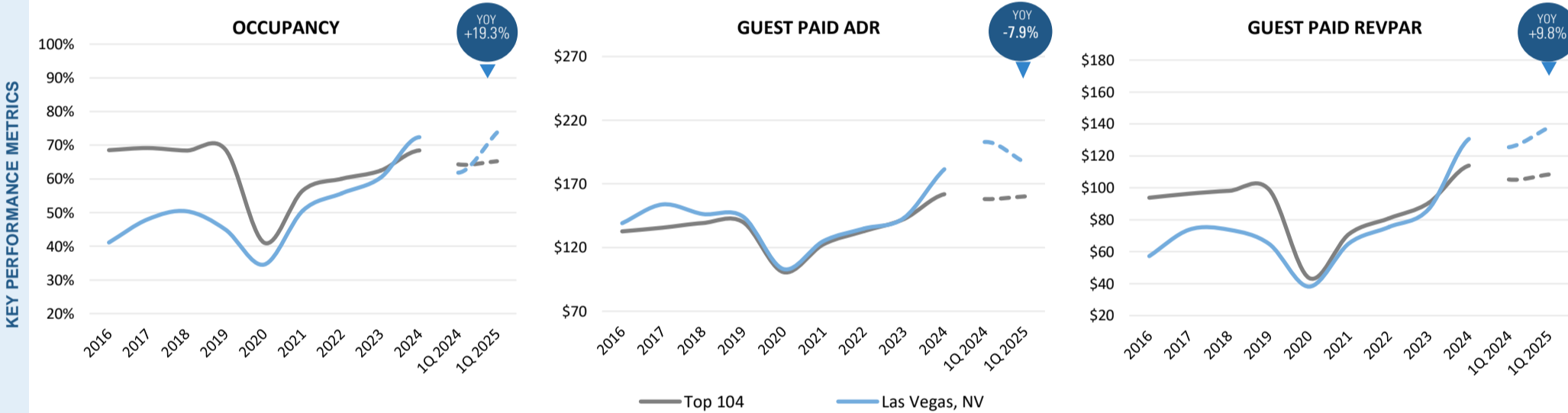
LODGING
PERFORMANCE INDEX

Las Vegas, NV



1st of 104
Very Strong

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



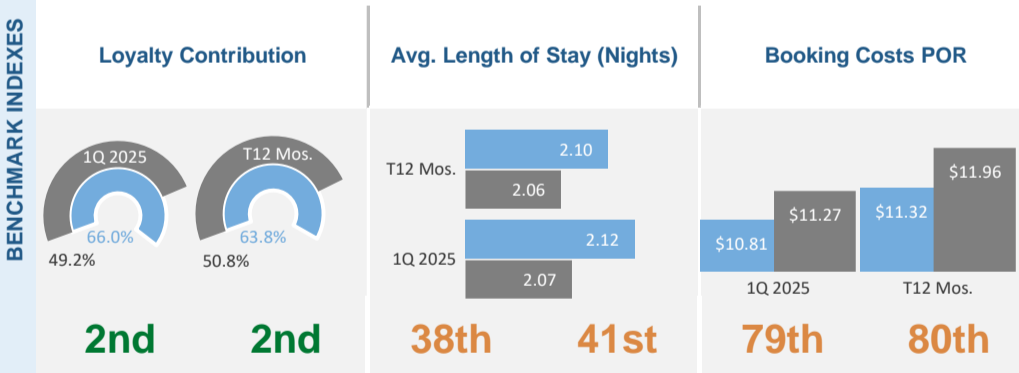
Key Performance Indexes

● Subject Market ● Top 104



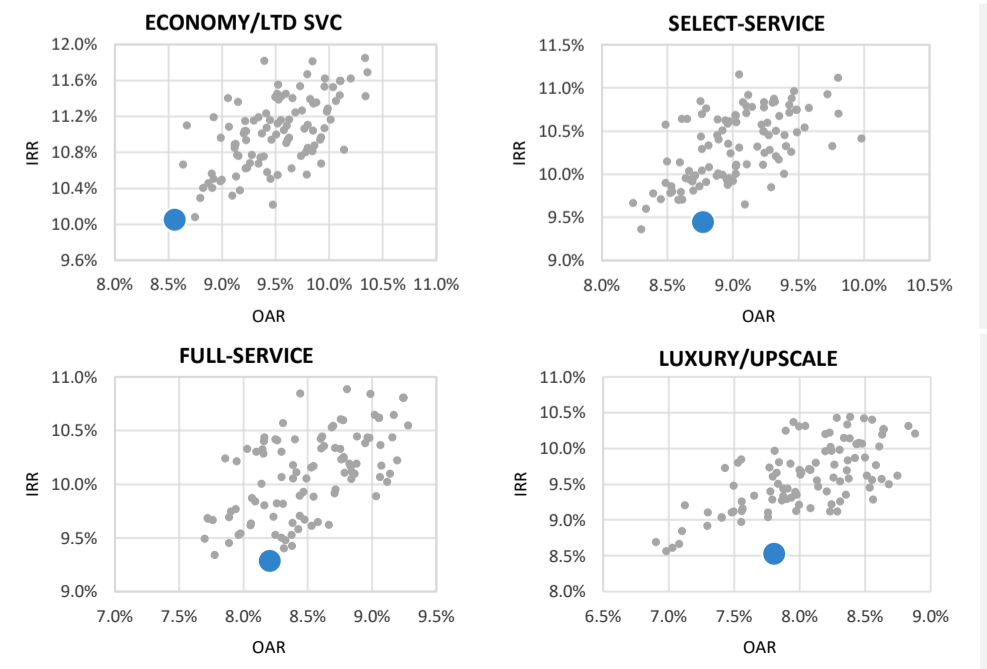
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

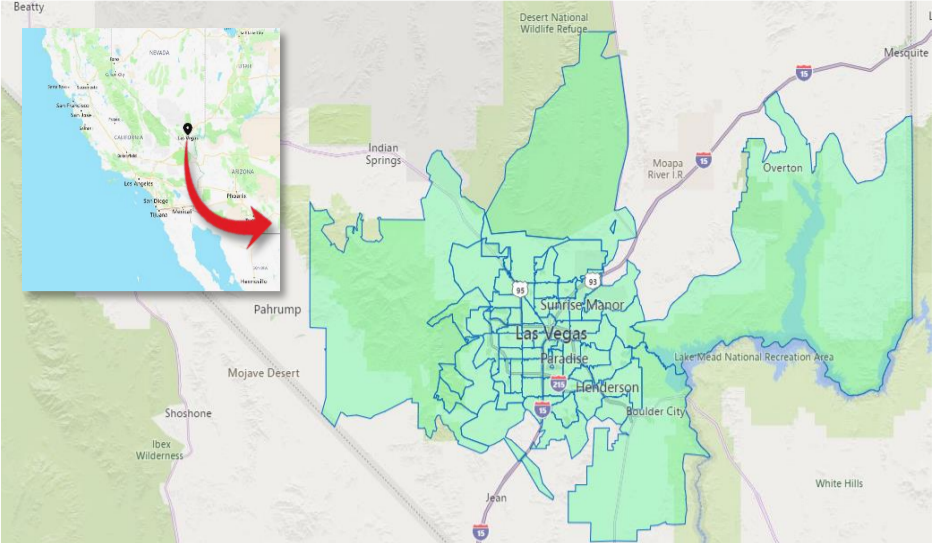


Trends and Risks

Source: Kalibri Labs, Newmark



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	41.1%	\$139.12	\$57.21	\$129.32	\$9.80	93.0%	51.1%	1.96	149,960	1.10
2017	48.0%	\$153.85	\$73.79	\$144.81	\$9.04	94.1%	47.3%	1.73	149,930	1.18
2018	50.4%	\$146.34	\$73.72	\$137.20	\$9.13	93.8%	48.4%	1.72	150,940	1.10
2019	45.0%	\$144.31	\$64.88	\$133.42	\$10.89	92.5%	62.3%	1.96	160,630	0.87
2020	34.6%	\$103.16	\$38.12	\$96.33	\$6.83	93.4%	50.0%	2.13	159,430	0.84
2021	50.6%	\$125.11	\$65.24	\$116.61	\$8.49	93.2%	47.3%	2.11	162,140	0.93
2022	55.7%	\$134.88	\$75.45	\$125.29	\$9.60	92.9%	39.3%	2.07	159,140	0.82
2023	60.4%	\$143.32	\$86.84	\$133.55	\$9.78	93.2%	31.4%	2.12	155,570	1.24
2024	72.4%	\$181.52	\$130.61	\$170.17	\$11.35	93.7%	62.5%	2.12	160,070	1.52
CAGR: 2016 thru 2024	7.3%	3.4%	10.9%	3.5%	1.9%	0.1%	2.5%	1.0%	0.8%	4.1%
1Q 2024	61.8%	\$202.88	\$125.44	\$191.94	\$10.94	94.6%	60.8%	2.22	159,940	1.34
1Q 2025	73.8%	\$186.78	\$137.79	\$175.97	\$10.81	94.2%	66.0%	2.12	157,730	1.54

Data provided by: kalibri LABS

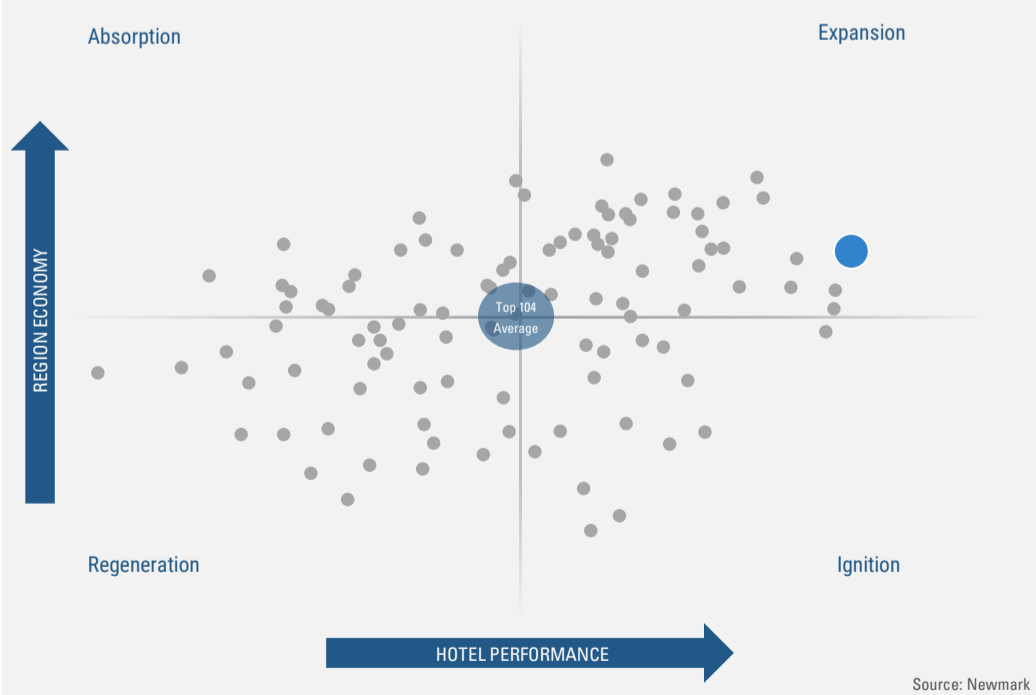
Notable Metrics

HIGHEST	Latest-Quarter LPI	OAR: Economy/Ltd Svc	Total Rooms Supply
	1st Very Strong Las Vegas, NV enjoyed strong latest—quarter LPI (1.54)	1st Highly Favorable The market exhibited favorable OAR metrics in the economy/ltd svc segment (8.6%)	2nd Very Strong The market also benefits from a large and diverse hotel market (157,727 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 ADR Growth
	1st Very Strong Las Vegas, NV enjoyed strong long—term historical occupancy growth (2.2%)	1st Very Strong The market exhibited strong long—term historical Guest Paid RevPAR growth (7.1%)	1st Very Strong The market also enjoyed from strong long—term historical COPE ADR growth (5.0%)
WEAKEST	Long-Term Historical Loyalty Contribution Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Supply Growth
	94th Soft The market has been hindered by weak long—term historical loyalty contribution growth (2.9%)	90th Soft We note this area exhibited weak long—term historical average length of stay growth (—0.8%)	88th Below Average Las Vegas, NV also has been burdened by high short—term historical supply growth (0.3%)

Market Performance Stage



Las Vegas, NV: Expansion Stage

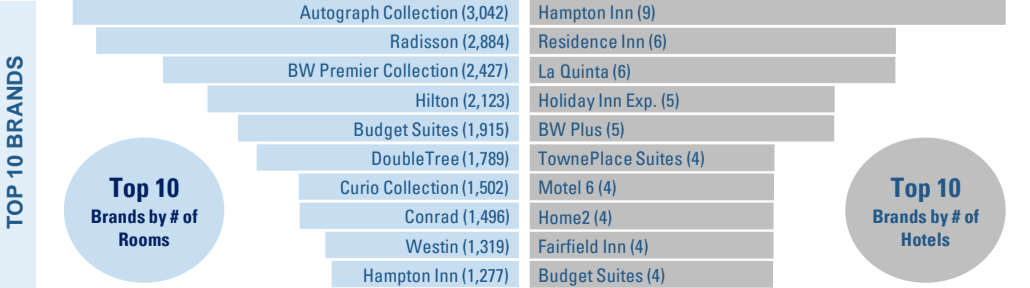
The Las Vegas, NV market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.

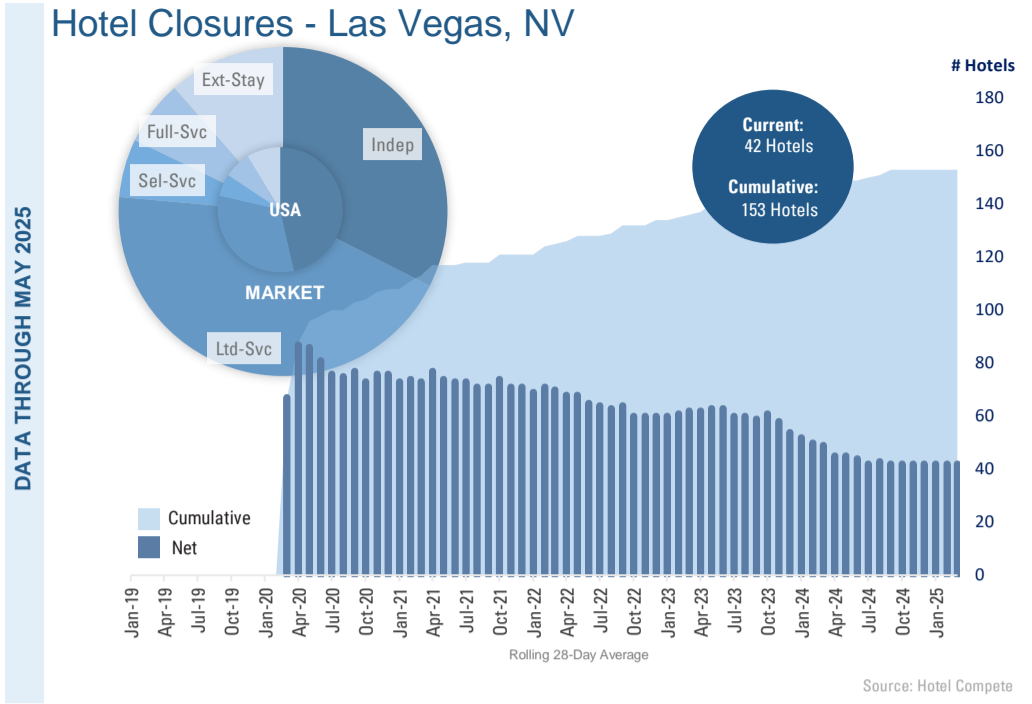
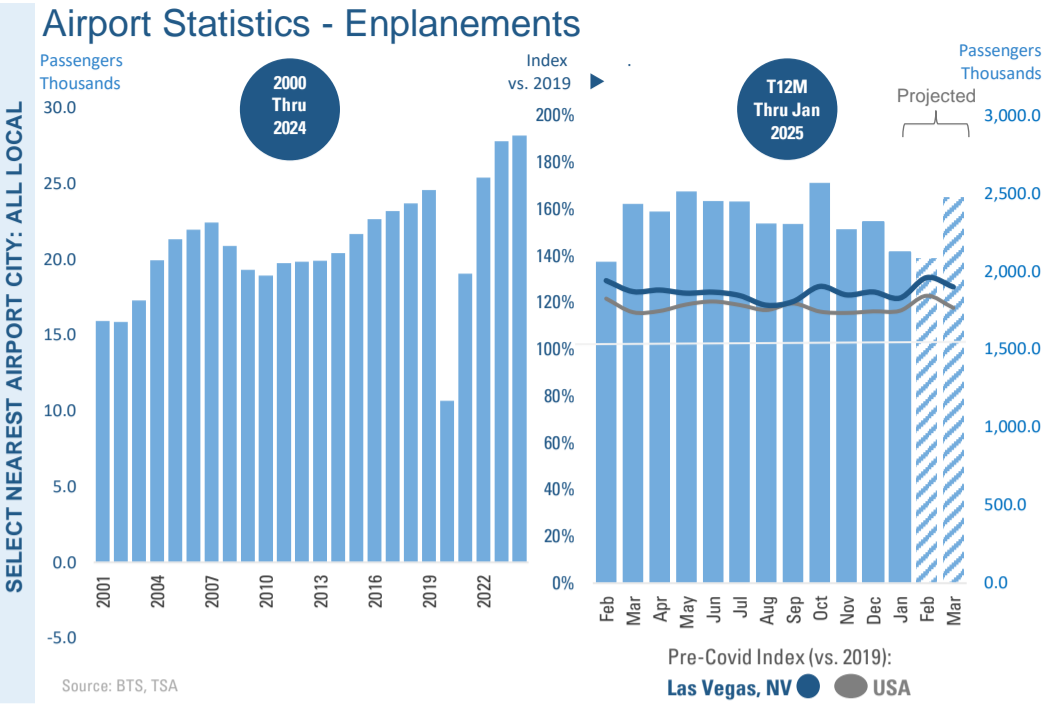
Other Stages:

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; Chicago, IL; and Miami, FL.
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.

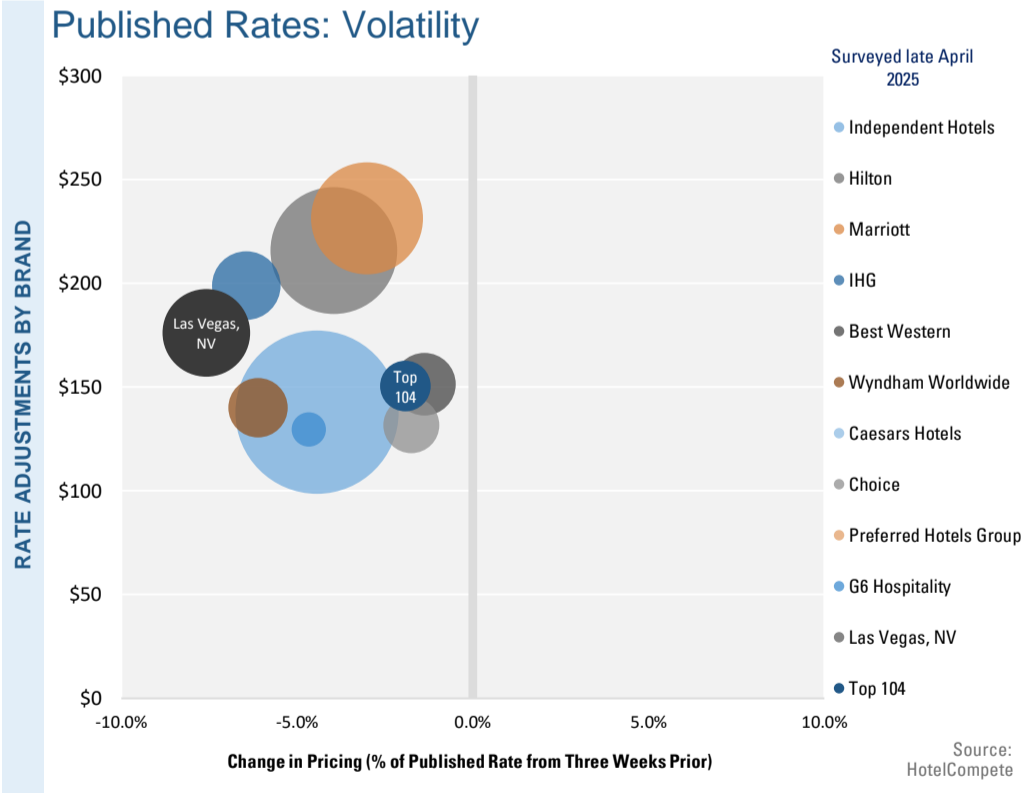
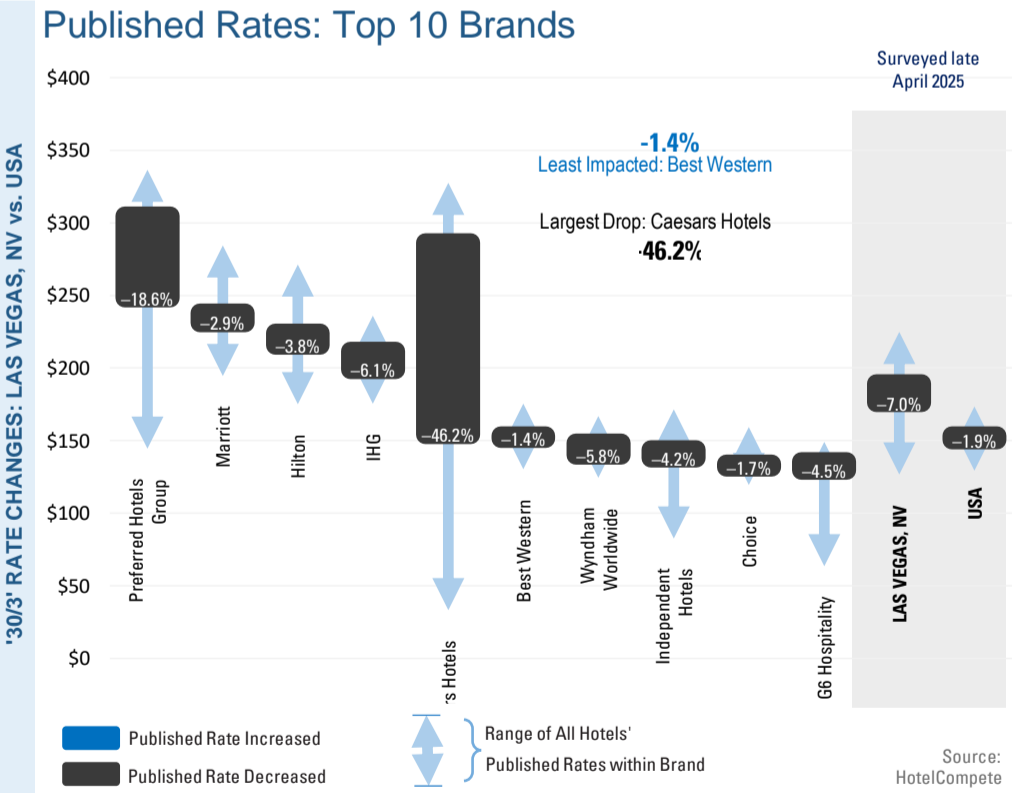
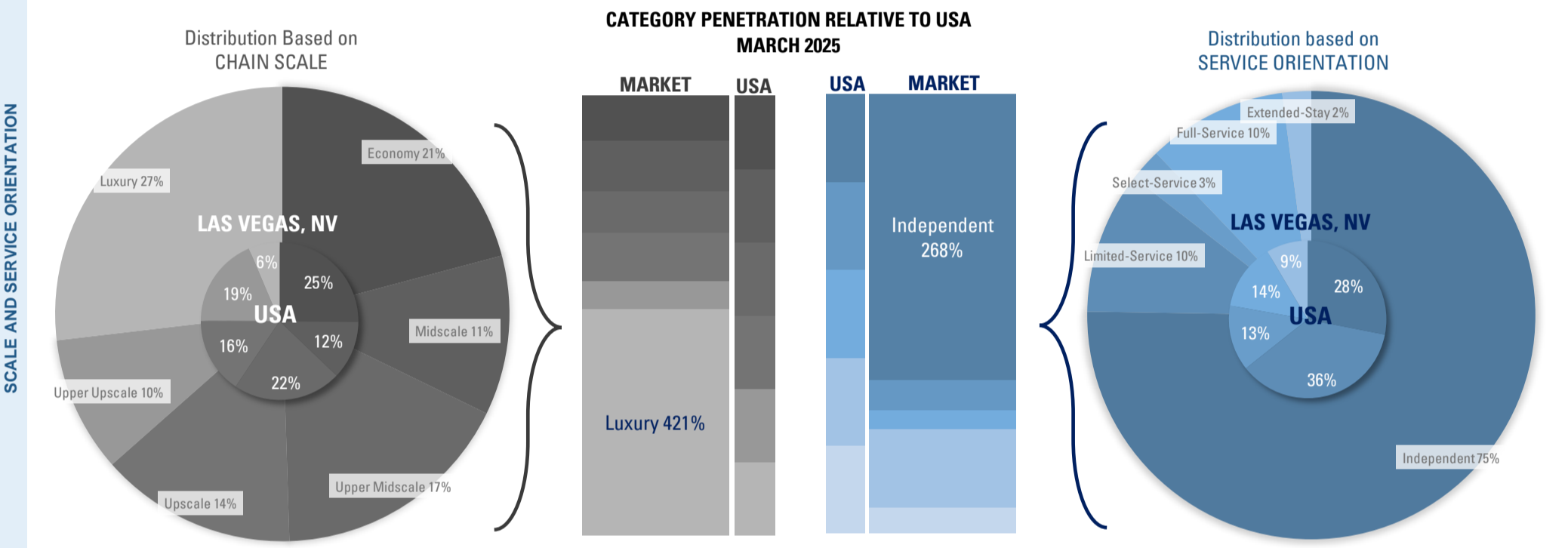
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating Aa1 Investment Grade Long-term investment grade, Prime-1 short-term outlook
	Employment Growth (2 yr):	0.8%	
	Risk Exposure (402 US markets):	24th Percentile: Below Average	
	Key Industry Notes:	No personal income tax Gaming and entertainment infrastructure Strong migration trends Overreliance on consumer spending High employment volatility	

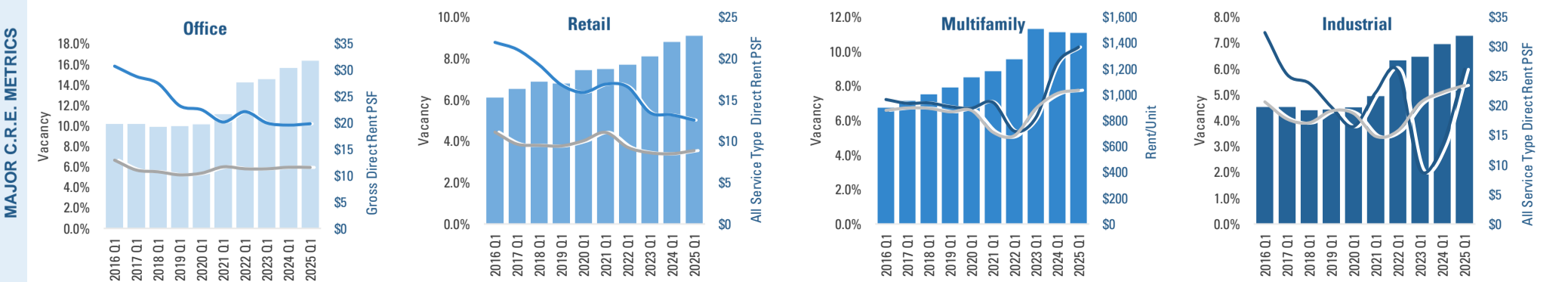




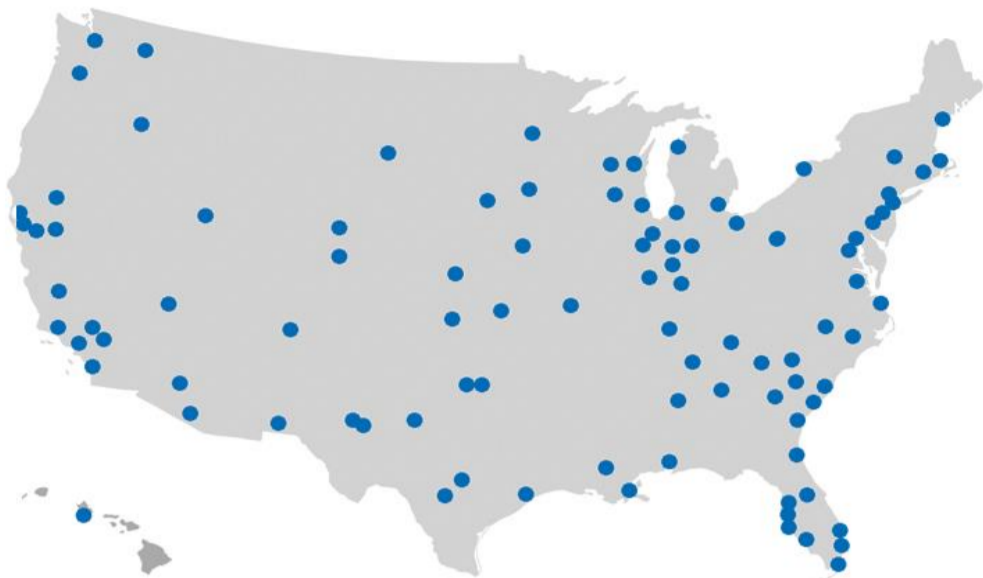
Scale and Service Distribution: Las Vegas, NV



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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CONTACT: SOUTHERN CALIFORNIA MARKETS

CONTACT	FOR MORE INFORMATION	
	<p>Keenan O’Leary, MAI Senior Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Southern California Markets m 415-745-8782 keenan.oleary@nmrk.com</p>	<p>Mark Capasso Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Las Vegas/Gaming Markets m 310-714-7579 mark.capasso@nmrk.com</p>

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