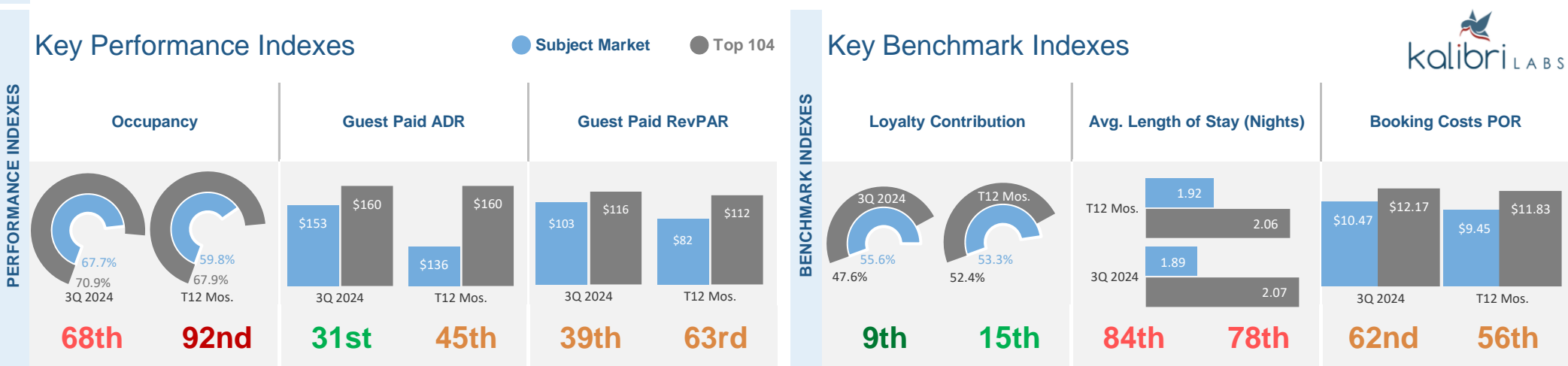
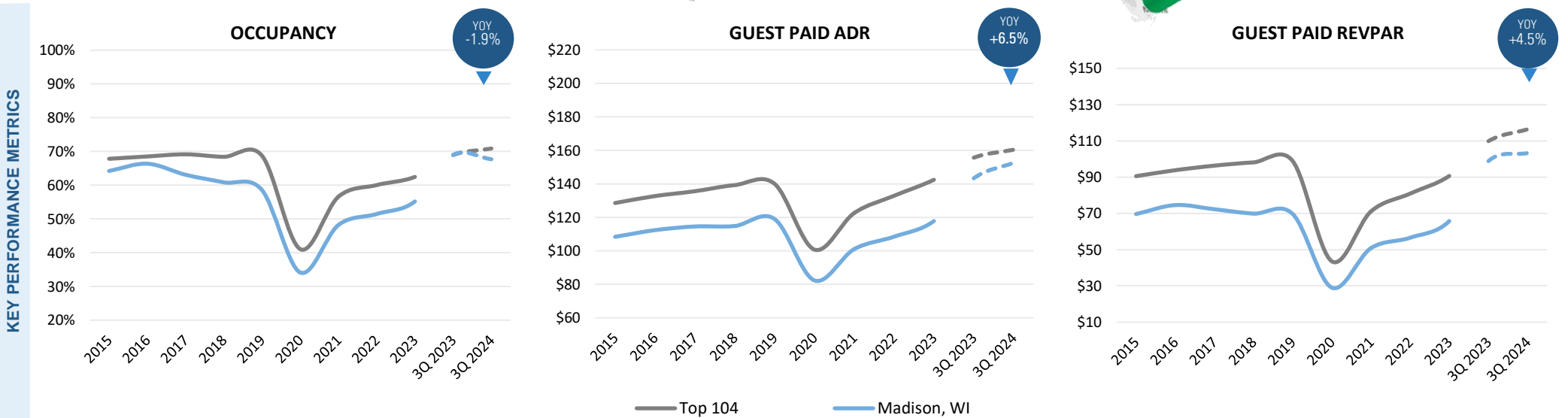
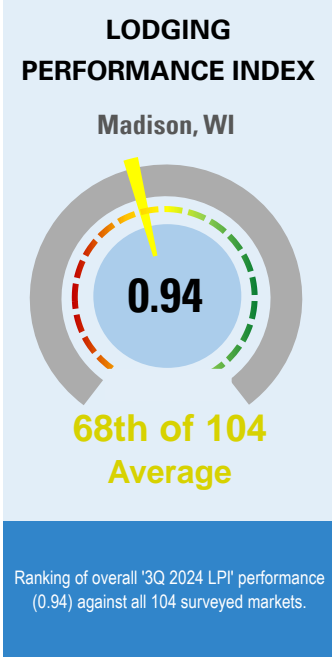
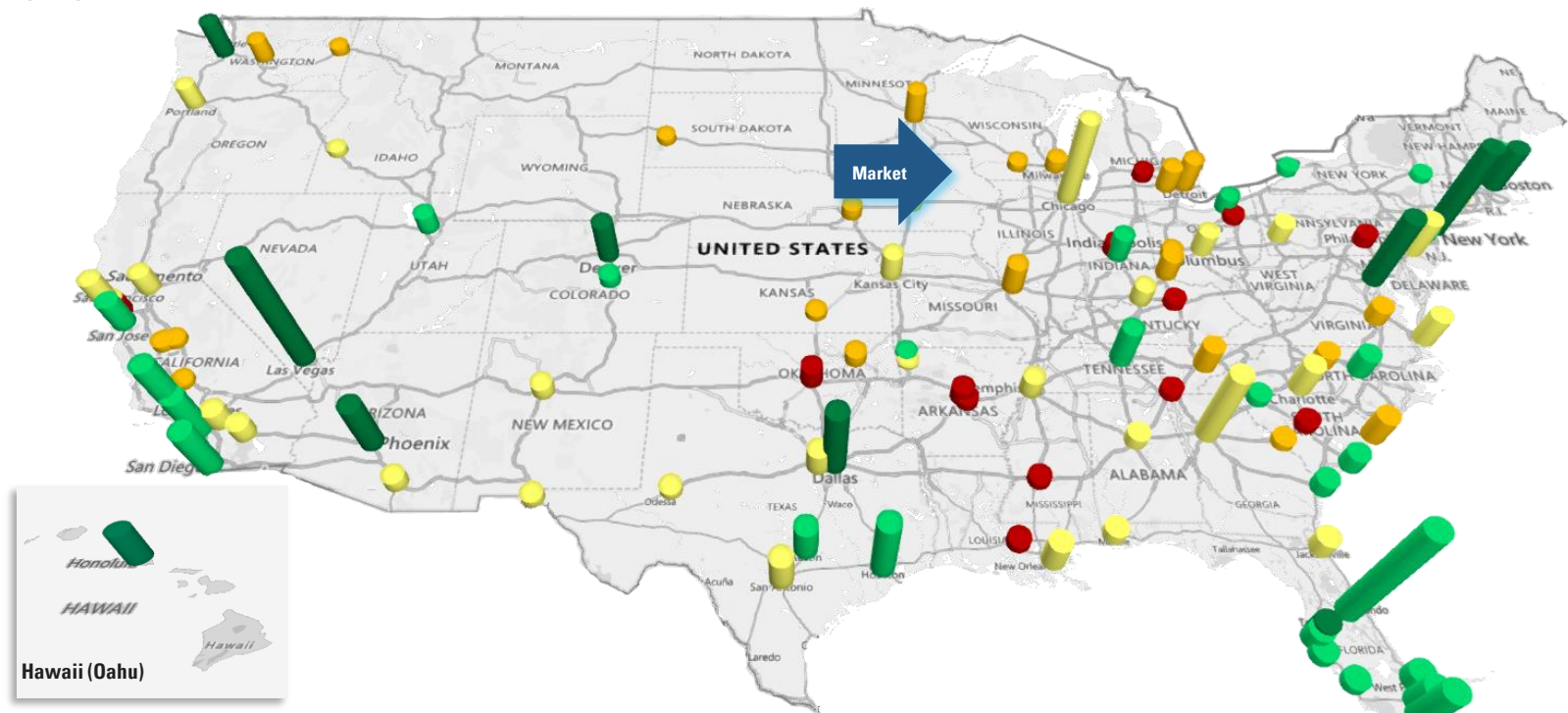
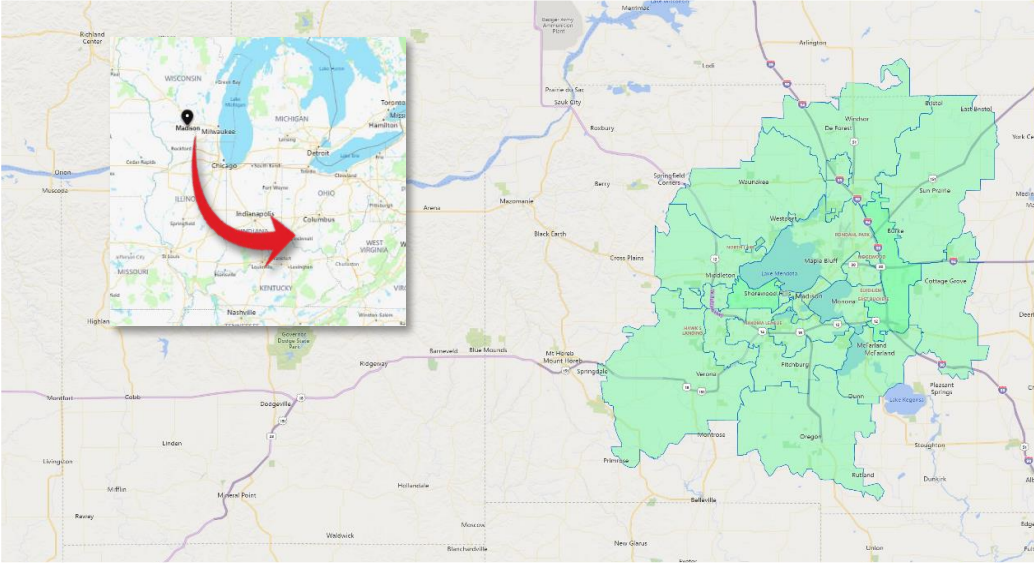




Lodging Performance Index Snapshot



Location



Quick Facts

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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	64.2%	\$108.40	\$69.60	\$100.76	\$64.70	\$7.63	93.0%	45.2%	1.88	8,980	1.04
2016	66.4%	\$112.35	\$74.56	\$104.26	\$69.19	\$8.09	92.8%	47.3%	1.90	9,050	1.17
2017	63.1%	\$114.55	\$72.27	\$106.00	\$66.88	\$8.54	92.5%	49.7%	1.87	9,230	0.83
2018	60.8%	\$114.81	\$69.85	\$106.17	\$64.60	\$8.64	92.5%	52.3%	1.85	9,480	0.81
2019	58.5%	\$119.01	\$69.67	\$109.81	\$64.28	\$9.20	92.3%	56.7%	1.82	10,320	0.88
2020	34.1%	\$82.34	\$29.01	\$77.12	\$26.31	\$5.22	93.7%	40.5%	2.35	10,330	0.53
2021	48.2%	\$101.04	\$50.81	\$94.01	\$45.32	\$7.03	93.0%	44.9%	2.05	10,600	0.57
2022	51.5%	\$108.44	\$56.55	\$100.88	\$51.91	\$7.56	93.0%	45.2%	1.97	10,670	0.70
2023	55.2%	\$117.81	\$65.75	\$109.70	\$60.53	\$8.11	93.1%	45.5%	1.95	10,690	1.00
CAGR: 2015 thru 2023	-1.9%	1.0%	-0.7%	1.1%	-0.8%	0.8%	0.0%	0.1%	0.5%	2.2%	-0.5%
3Q 2023	69.0%	\$143.30	\$98.83	\$133.47	\$92.04	\$9.83	93.1%	51.2%	1.96	10,600	0.75
3Q 2024	67.7%	\$152.59	\$103.28	\$142.13	\$96.20	\$10.47	93.1%	55.6%	1.89	10,730	0.94

Data provided by: kalibri LABS

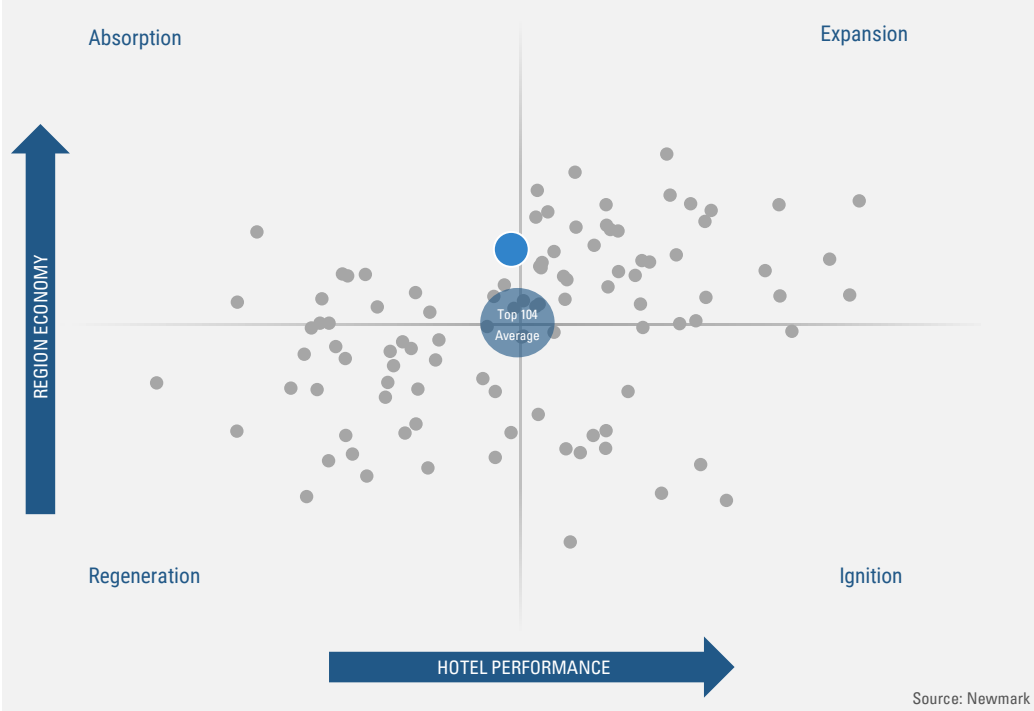
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution	Economy Median Income
	9th Strong Madison, WI exhibited strong latest-quarter loyalty contribution (55.6%)	15th Above Average The market exhibited strong T12-month loyalty contribution (53.3%)	20th Above Average The market also exhibited strong Economy Median Income (\$59,387)
LOWEST	OAR: Economy/Ltd Svc	IRR: Economy/Ltd Svc	OAR: Full-Service
	103rd Highly Unfavorable This market exhibited unfavorable OAR metrics in the economy/ltltd svc segment (10.9%)	102nd Highly Unfavorable The market posted unfavorable IRR metrics in the economy/ltltd svc segment (12.5%)	95th Unfavorable Madison, WI also posted unfavorable OAR metrics in the full-service segment (9.2%)

Notable Trends

STRONGEST	Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Loyalty Contribution Growth	General Economy Reverence
	13th Above Average Madison, WI exhibited strong long-term historical loyalty contribution growth (5.2%)	14th Above Average The market enjoyed strong short-term historical loyalty contribution growth (5.7%)	21st Above Average The market also enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)
WEAKEST	Short-Term Historical Average Length of Stay Growth	Short-Term Historical COPE RevPAR Growth	Short-Term Historical Guest Paid RevPAR Growth
	88th Below Average The market exhibited weak short-term historical average length of stay growth (-0.2%)	88th Below Average We note this area has been impeded by weak short-term historical COPE RevPAR growth (1.0%)	88th Below Average Madison, WI also has been hampered by weak short-term historical Guest Paid RevPAR growth (1.1%)

Market Performance Stage



Madison, WI: Absorption Stage

Absorption	The Madison, WI 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 Minneapolis, MN; ; and .
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Other Stages:

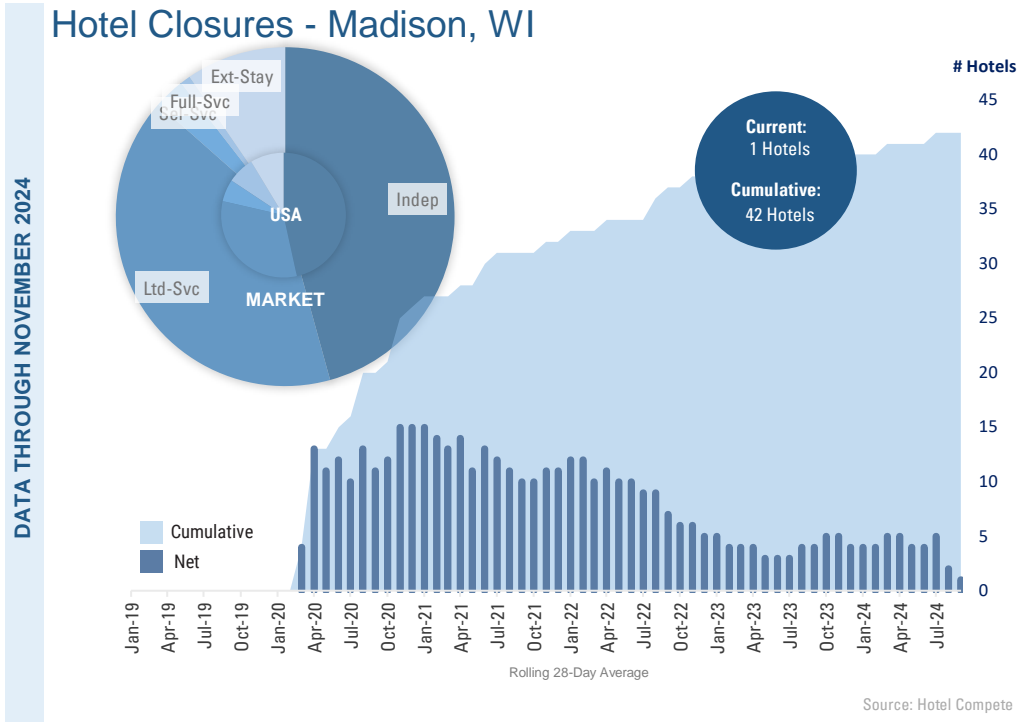
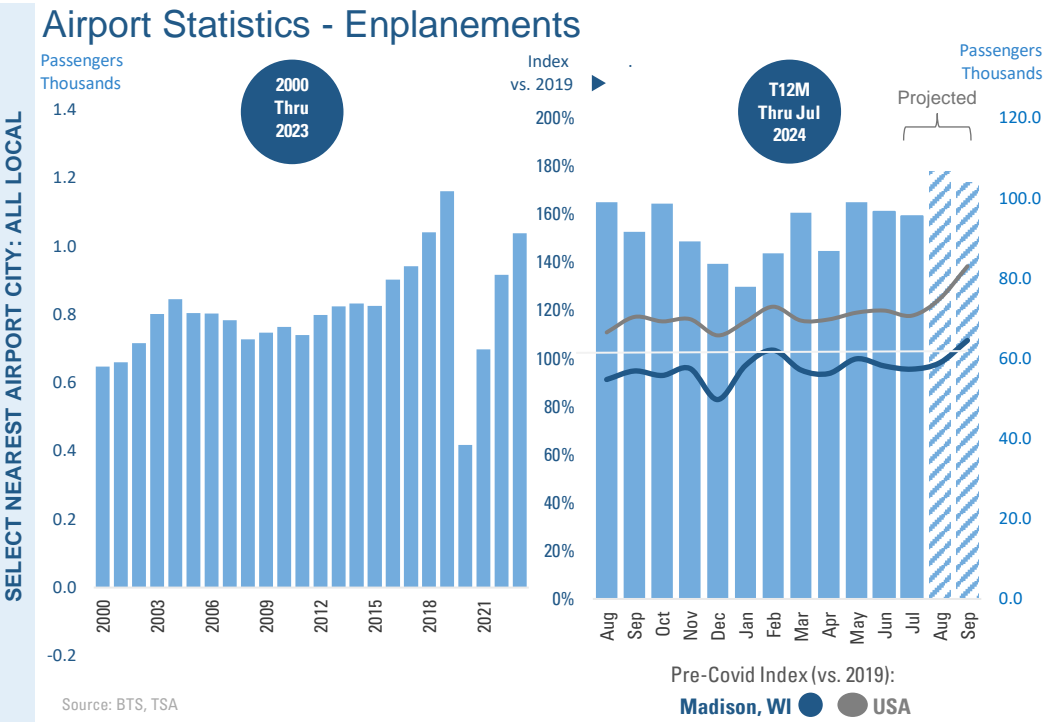
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.
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.
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

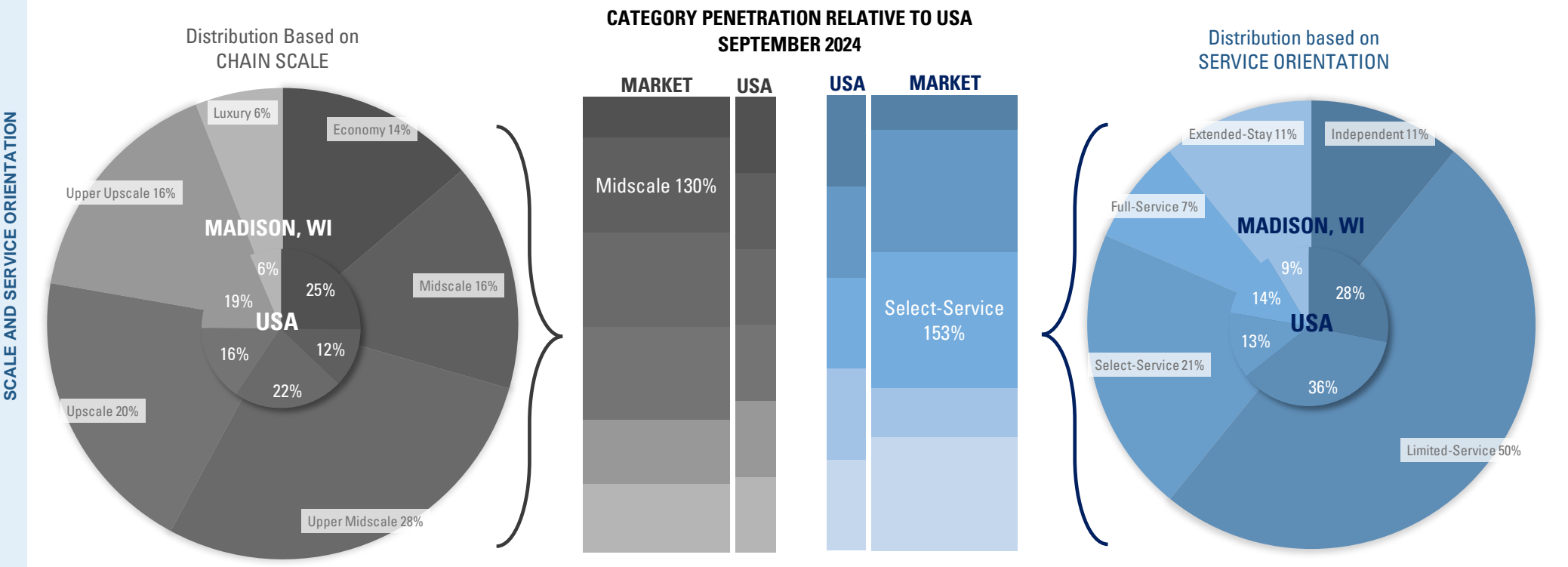
MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	0.9%	
	Risk Exposure (402 US markets):	75th Percentile: Above Average	Aa1 Investment Grade
	Key Industry Notes:	Well educated workforce Presence of UW-Madison Growing tech cluster Higher costs of living Low industrial diversity	



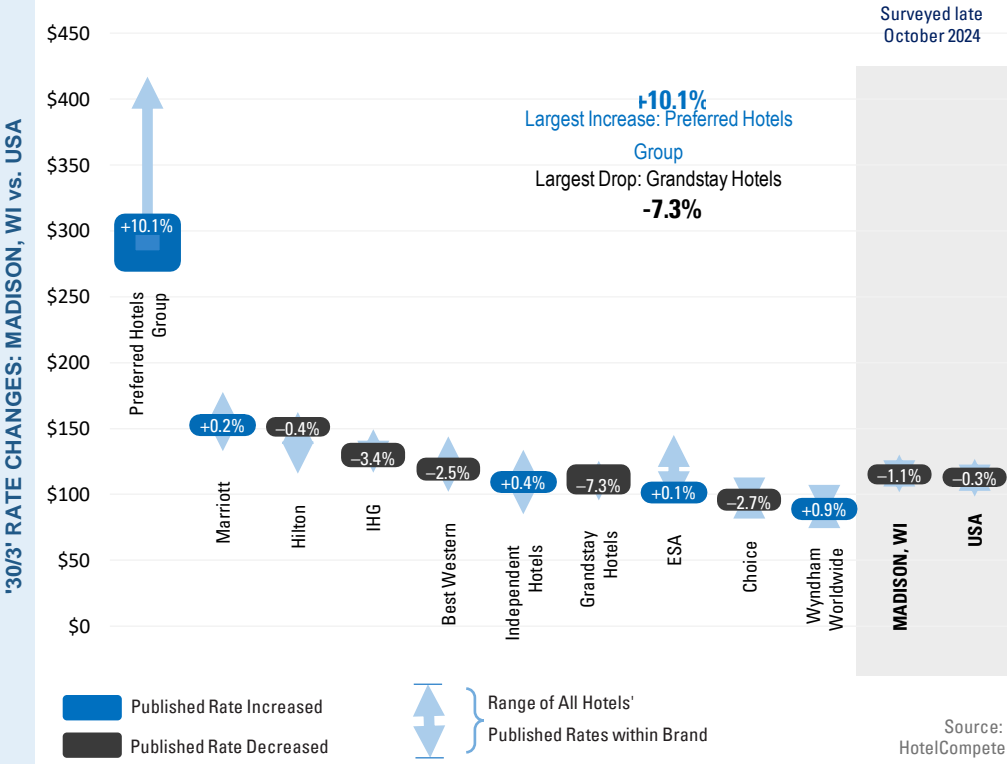
Source: Newmark



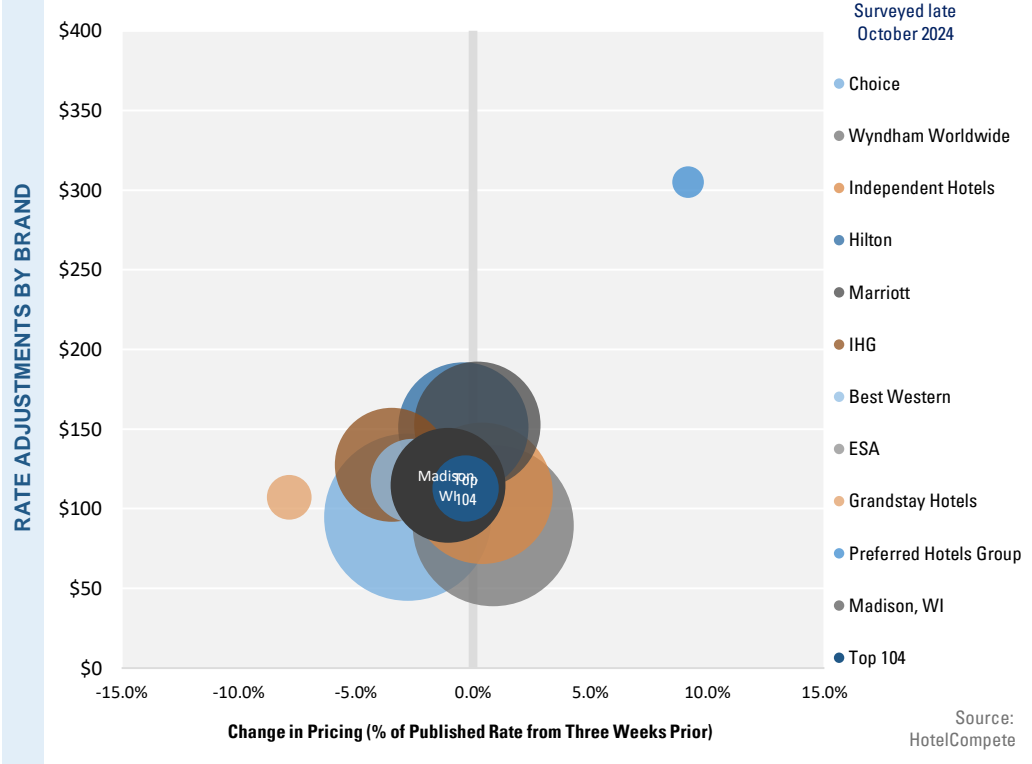
Scale and Service Distribution: Madison, WI



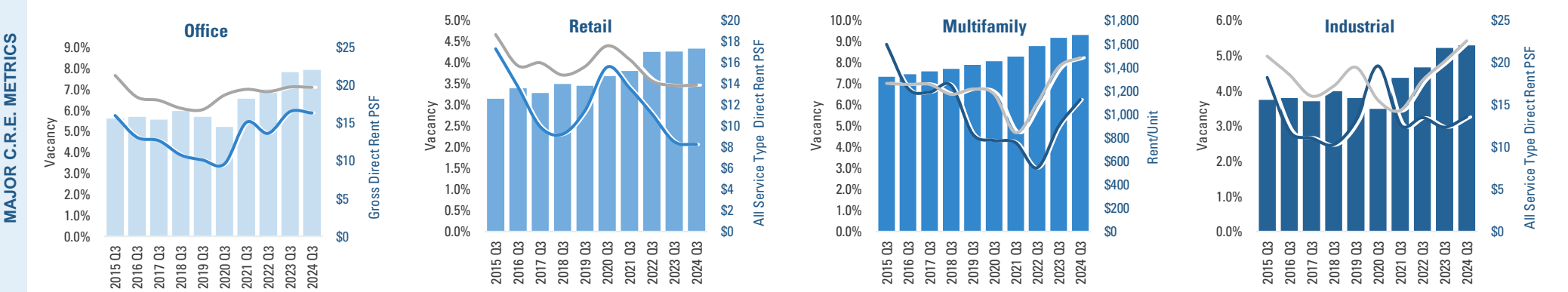
Published Rates: Top 10 Brands



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

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.

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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:

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.

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

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