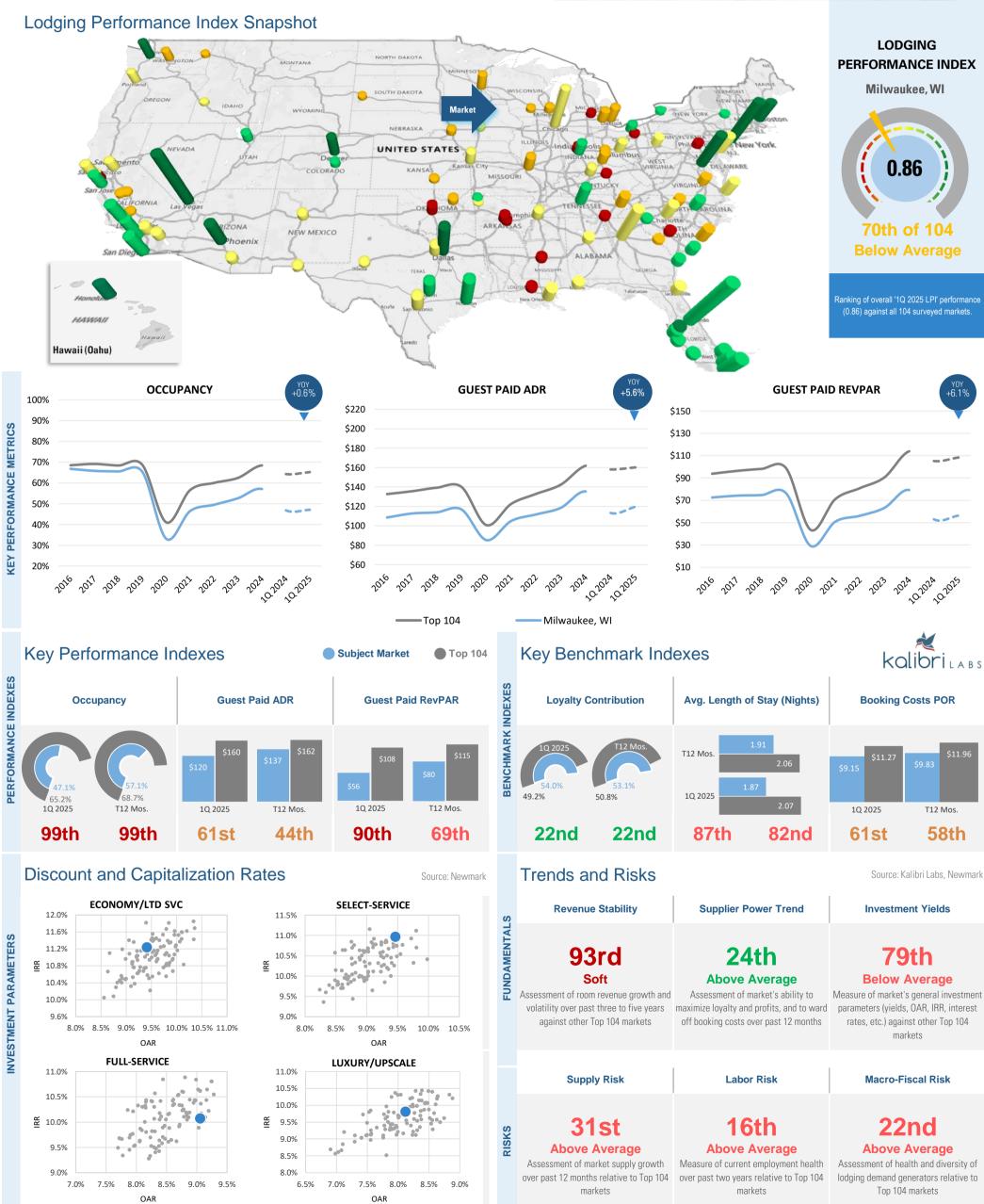
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE HOTEL MARKET NSIGHTS REPORT

1Q 2025 MILWAUKEE, WI





Source: US Census Bureau,

Location



Quick Facts

Jurisdictional Information Municipal Name:

 Municipal Name:
 Milwaukee
 Dept. of Labor Statistics

 County:
 Milwaukee County, Washington County, Waukesha County and others

 State:
 Wisconsin

State: Wisconsin
Geo Coordinates (market center): 43.06335, -87.9667

Major Hotel Demand Generators

Aurora Health Care Inc. | Ascension Wisconsin | Froedtert Health | The Kroger Co. | Quad Graphics Inc. | Kohl's | General Electric Co. | Medical College of Wisconsin | Children's Hospital & Health System | Northwestern Mutual Life Insurance Co. | ProHealth Care Inc. | Goodwill Industries of Southeastern Wisconsin Inc. | U.S. Bank | AT&T | Marcus Corp. | BMO Harris Bank | FIS | Rockwell Automation | Marquette University | Johnson Controls Inc.

Metrics and Ranking

Population (hotel market area) Income per Capita Feeder Group Size Feeder Group Earnings Total Market Hotel Revenues **Measurement** 1,027,584

\$38,289 106.5 Persons PSR \$4,076,678 PSR \$450.8 million

Rankings

54th of 104 (Average) 88th of 104 (Below Average) 86th of 104 (Below Average)

69th of 104 (Below Average) 66th of 104 (Below Average)

Key Performance Metrics

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	Guest Paid		CO	PE	Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
66.8%	\$108.54	\$72.49	\$99.55	\$66.48	\$8.99	91.7%	53.3%	1.88	14,510	0.93
65.8%	\$112.69	\$74.17	\$103.26	\$67.96	\$9.43	91.6%	54.1%	1.83	14,830	0.93
65.6%	\$113.91	\$74.67	\$104.48	\$68.49	\$9.43	91.7%	56.1%	1.82	15,050	0.96
65.4%	\$116.84	\$76.40	\$106.96	\$69.94	\$9.87	91.6%	58.9%	1.77	15,930	0.90
33.1%	\$85.29	\$29.16	\$79.36	\$26.30	\$5.92	93.1%	42.0%	2.18	16,270	0.48
46.5%	\$104.97	\$50.88	\$97.36	\$45.28	\$7.61	92.8%	43.8%	2.01	16,610	0.55
49.5%	\$111.72	\$56.16	\$103.65	\$51.32	\$8.06	92.8%	45.0%	1.98	16,670	0.58
52.7%	\$118.57	\$63.33	\$110.14	\$58.00	\$8.43	92.9%	45.4%	1.96	16,710	0.60
57.1%	\$135.42	\$79.20	\$125.80	\$71.80	\$9.61	92.9%	52.3%	1.92	17,380	0.67
-1.9%	2.8%	1.1%	3.0%	1.0%	0.8%	0.2%	-0.2%	0.3%	2.3%	-4.0%
46.8% 47.1%	\$113.31 \$119.61	\$53.07 \$56.32	\$105.02 \$110.46	\$49.18 \$52.02	\$8.30 \$9.15	92.7% 92.3%	51.0% 54.0%	1.88 1.87	17,300 17,410	0.58 0.86
	Occ % 66.8% 65.8% 65.6% 65.4% 33.1% 46.5% 49.5% 52.7% 57.1% -1.9%	Guest Paid Occ % ADR 66.8% \$108.54 65.8% \$112.69 65.6% \$113.91 65.4% \$116.84 33.1% \$85.29 46.5% \$104.97 49.5% \$111.72 52.7% \$118.57 57.1% \$135.42 -1.9% 2.8% 46.8% \$113.31	Guest Paid Occ % ADR RevPAR 66.8% \$108.54 \$72.49 65.8% \$112.69 \$74.17 65.6% \$113.91 \$74.67 65.4% \$116.84 \$76.40 33.1% \$85.29 \$29.16 46.5% \$104.97 \$50.88 49.5% \$111.72 \$56.16 52.7% \$118.57 \$63.33 57.1% \$135.42 \$79.20 -1.9% 2.8% 1.1% 46.8% \$113.31 \$53.07	Guest Paid CO Occ % ADR RevPAR ADR 66.8% \$108.54 \$72.49 \$99.55 65.8% \$112.69 \$74.17 \$103.26 65.6% \$113.91 \$74.67 \$104.48 65.4% \$116.84 \$76.40 \$106.96 33.1% \$85.29 \$29.16 \$79.36 46.5% \$104.97 \$50.88 \$97.36 49.5% \$111.72 \$56.16 \$103.65 52.7% \$118.57 \$63.33 \$110.14 57.1% \$135.42 \$79.20 \$125.80 -1.9% 2.8% 1.1% 3.0% 46.8% \$113.31 \$53.07 \$105.02	Guest Paid COPE Occ % ADR RevPAR ADR RevPAR 66.8% \$108.54 \$72.49 \$99.55 \$66.48 65.8% \$112.69 \$74.17 \$103.26 \$67.96 65.6% \$113.91 \$74.67 \$104.48 \$68.49 65.4% \$116.84 \$76.40 \$106.96 \$69.94 33.1% \$85.29 \$29.16 \$79.36 \$26.30 46.5% \$104.97 \$50.88 \$97.36 \$45.28 49.5% \$111.72 \$56.16 \$103.65 \$51.32 52.7% \$118.57 \$63.33 \$110.14 \$58.00 57.1% \$135.42 \$79.20 \$125.80 \$71.80 -1.9% 2.8% 1.1% 3.0% 1.0% 46.8% \$113.31 \$53.07 \$105.02 \$49.18	Guest Paid COPE Booking Cost Occ % ADR RevPAR ADR RevPAR POR 66.8% \$108.54 \$72.49 \$99.55 \$66.48 \$8.99 65.8% \$112.69 \$74.17 \$103.26 \$67.96 \$9.43 65.6% \$113.91 \$74.67 \$104.48 \$68.49 \$9.43 65.4% \$116.84 \$76.40 \$106.96 \$69.94 \$9.87 33.1% \$85.29 \$29.16 \$79.36 \$26.30 \$5.92 46.5% \$104.97 \$50.88 \$97.36 \$45.28 \$7.61 49.5% \$111.72 \$56.16 \$103.65 \$51.32 \$8.06 52.7% \$118.57 \$63.33 \$110.14 \$58.00 \$8.43 57.1% \$135.42 \$79.20 \$125.80 \$71.80 \$9.61 -1.9% 2.8% 1.1% 3.0% 1.0% 0.8% 46.8% \$13.31 \$53.07 \$105.02 \$49.18 \$8.30	Guest Paid COPE Booking Cost ADR COPE 0cc % ADR RevPAR ADR RevPAR POR % 66.8% \$108.54 \$72.49 \$99.55 \$66.48 \$8.99 91.7% 65.8% \$112.69 \$74.17 \$103.26 \$67.96 \$9.43 91.6% 65.6% \$113.91 \$74.67 \$104.48 \$68.49 \$9.43 91.7% 65.4% \$116.84 \$76.40 \$106.96 \$69.94 \$9.87 91.6% 33.1% \$85.29 \$29.16 \$79.36 \$26.30 \$5.92 93.1% 46.5% \$104.97 \$50.88 \$97.36 \$45.28 \$7.61 92.8% 49.5% \$111.72 \$56.16 \$103.65 \$51.32 \$8.06 92.8% 52.7% \$118.57 \$63.33 \$110.14 \$58.00 \$8.43 92.9% 57.1% \$135.42 \$79.20 \$125.80 \$71.80 \$9.61 92.9% -1.9% 2.8% 1.1%	Guest Paid COPE Booking Cost ADR COPE Loyalty 0cc % ADR RevPAR ADR RevPAR POR % % 66.8% \$108.54 \$72.49 \$99.55 \$66.48 \$8.99 \$91.7% 53.3% 65.8% \$112.69 \$74.17 \$103.26 \$67.96 \$9.43 \$91.6% 54.1% 65.6% \$113.91 \$74.67 \$104.48 \$68.49 \$9.43 \$91.7% 56.1% 65.6% \$116.84 \$76.40 \$106.96 \$69.94 \$9.87 \$91.6% 58.9% 33.1% \$85.29 \$29.16 \$79.36 \$26.30 \$5.92 \$93.1% 42.0% 46.5% \$104.97 \$50.88 \$97.36 \$45.28 \$7.61 \$92.8% 43.8% 49.5% \$111.72 \$56.16 \$103.65 \$51.32 \$8.06 \$92.8% 45.0% 52.7% \$118.57 \$63.33 \$110.14 \$58.00 \$8.43 \$92.9% 45.4% 57.1%<	Guest Paid COPE Booking Cost ADR COPE Loyalty Avg Length of Stay Nights 66.8% \$108.54 \$72.49 \$99.55 \$66.48 \$8.99 \$91.7% \$53.3% \$1.88 65.8% \$112.69 \$74.17 \$103.26 \$67.96 \$9.43 \$91.6% \$54.1% \$1.83 65.6% \$113.91 \$74.67 \$104.48 \$68.49 \$9.43 \$91.7% \$56.1% \$1.82 65.4% \$116.84 \$76.40 \$106.96 \$69.94 \$9.87 \$91.6% \$58.9% \$1.77 33.1% \$85.29 \$29.16 \$79.36 \$26.30 \$5.92 \$93.1% \$42.0% \$2.18 46.5% \$104.97 \$50.88 \$97.36 \$45.28 \$7.61 \$92.8% \$43.8% \$2.01 49.5% \$111.72 \$56.16 \$103.65 \$51.32 \$8.06 \$92.8% \$45.0% \$1.98 57.1% \$135.42 \$79.20 \$125.80 \$71.80 \$9.61 \$92.9% \$52.3% \$1.9	Guest Paid COPE Booking Cost ADR COPE Loyalty % Avg Length of Stay Nights Supply Rooms 66.8% \$108.54 \$72.49 \$99.55 \$66.48 \$8.99 91.7% \$53.3% 1.88 14,510 65.8% \$112.69 \$74.17 \$103.26 \$67.96 \$9.43 91.6% \$54.1% 1.83 14,830 65.6% \$113.91 \$74.67 \$104.48 \$68.49 \$9.43 91.7% \$56.1% 1.82 15,050 65.4% \$116.84 \$76.40 \$106.96 \$69.94 \$9.87 91.6% \$58.9% 1.77 15,930 33.1% \$85.29 \$29.16 \$79.36 \$26.30 \$5.92 93.1% 42.0% 2.18 16,270 46.5% \$104.97 \$50.88 \$97.36 \$45.28 \$7.61 \$92.8% 43.8% 2.01 16,610 49.5% \$111.72 \$56.16 \$103.65 \$51.32 \$8.06 \$92.8% 45.0% 1.98 16,670 57.1%

Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution		
	22nd Above Average Milwaukee, WI exhibited strong latest—quarter loyalty contribution (54.0%)	22nd Above Average The market exhibited strong T12—month loyalty contribution (53.1%)		
	IRR: Select-Service	T12-Month Occupancy		

Feeder Population Per Room

Above AverageThe market also posted a high ratio of feeder population per room (42.91)

28th

Latest-Quarter Occupancy

99th Soft

Milwaukee, WI also exhibited weak latest—quarter occupancy (47.1%)

Notable Trends

		Short-Term Historical Supply Growth	Long-Term Historical Guest Paid ADR Growth	Long-Term Historical COPE ADR Growth		
	STRONGEST	15th Above Average Milwaukee, WI has benefited from low short—term historical supply growth (2.5%)	48th Average The market has benefited from strong long—term historical Guest Paid ADR growth (2.5%)	48th Average The market also enjoyed from strong long—term historical COPE ADR growth (2.5%)		
		Short-Term Historical Occupancy Growth	Long-Term Historical Occupancy Growth	Long-Term Historical Supply Growth		
	NEAKEST	Last Soft	102nd Soft	96th Soft		
		The market has been hindered by weak short—term historical occupancy growth (-3.7%)	We note this area has been hindered by weak long—term historical occupancy growth (—2.1%)	Milwaukee, WI also has been burdened by high long—term historical supply growth (2.6%)		

Market Performance Stage

102nd

Highly Unfavorable

This market posted unfavorable IRR

metrics in the select-service segment

(11.0%)



99th

Soft

The market has been hindered by weak

T12—month occupancy (57.1%)

Milwaukee, WI: Regeneration Stage

The Milwaukee, WI market is currently in the 'Regeneration' stage of the performance cycle. In this 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.

Other Stages:

Expansion

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.

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.

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

Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes: At Risk 0.3%

0.3%
75th Percentile: Above Average
Highly productive manufacturing core
High per captia income
Well-educated workforce
Negative net migration long term

Labor challenges in major industries

Moody's Rating

Aa3
Investment Grade

Long-term investment grade, Prime-1

short-term outlook

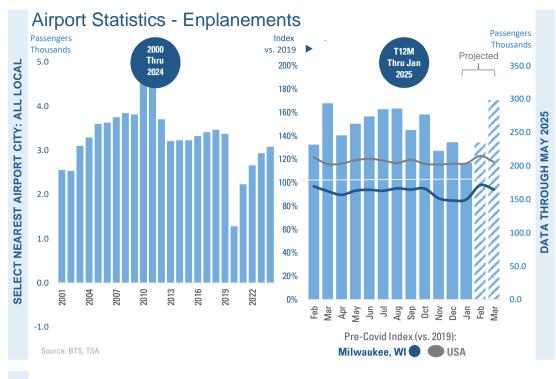
Top 10
Brands by # of Rooms

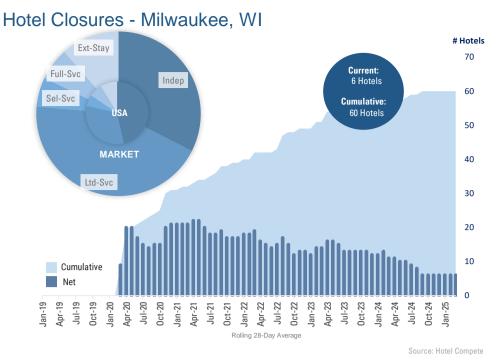
Holiday Inn Exp. (964)
Hampton Inn (760)
Hilton (729)
Hilton Garden Inn (622)
Fairfield Inn (554)
Fairfield Inn (554)
Marriott (486)
Hyatt Regency (481)
Residence Inn (40)
Hyatt Place (3)
Home2 (435)
DoubleTree (420)
Courtyard (3)

Top 10
Brands by # of Hotels

Source: Newmark

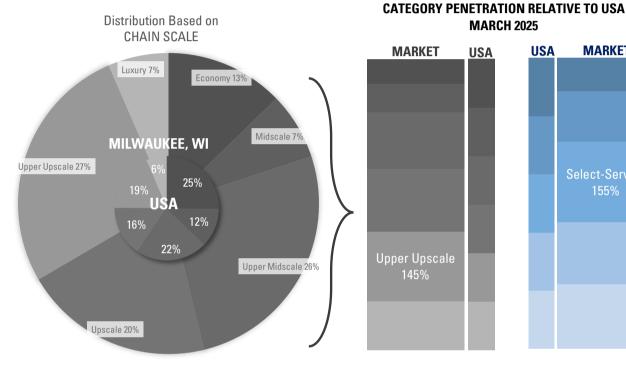


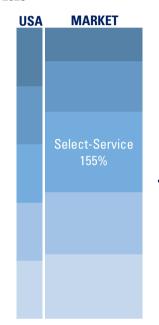


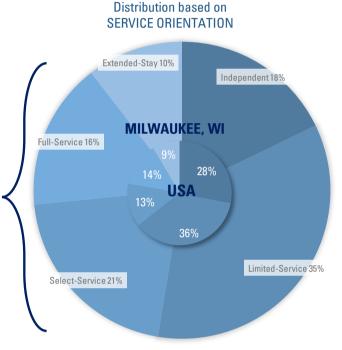


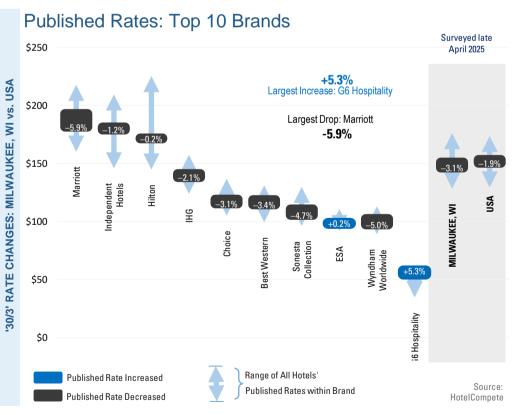


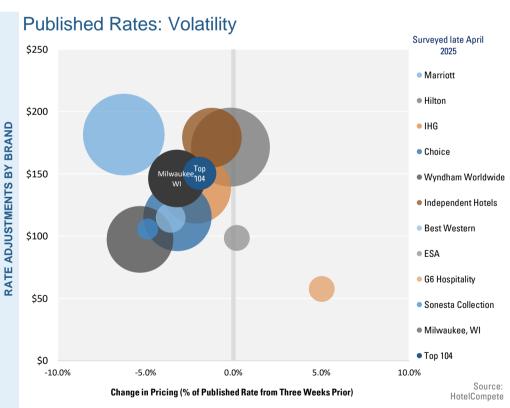
SCALE AND SERVICE ORIENTATION



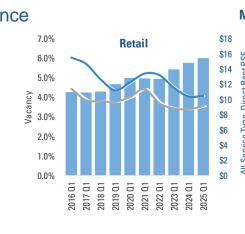


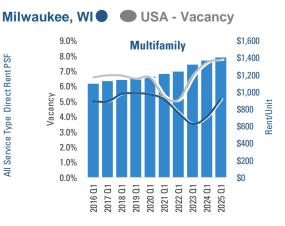


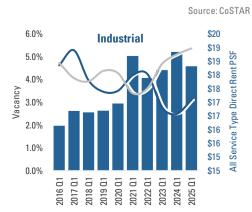












Nsights Hotel Market Reports Coverage



Albuquerque, NM Anaheim, CA Arkansas State Area, AR Atlanta, GA Augusta, GA Austin, TX Bakersfield CA Baltimore, MD Baton Rouge, LA Bentonville, AR Birmingham, AL Boise City, ID Buffalo, NY Charleston, SC Charlotte, NC Chattanooga, TN Chicago, IL Cincinnati, OH Cleveland, OH Colorado Springs, CO Columbia, SC Columbus, OH Dallas, TX

Des Moines, IA Detroit, M El Paso, TX Fayetteville, AR Fort Lauderdale, FL Fort Myers, FL Fort Worth, TX Fresno, CA Greensboro. NC Greenville, SC Harrisburg, PA Hartford, CT Houston, TX Indiana North Area, IN Indiana South Area, IN Indianapolis, IN Jackson, MS Jacksonville, FL Kansas City, MO Knoxville, TN Las Vegas, NV (Non-Strip) Lexington, KY Little Rock, AR Los Angeles, CA

Louisville, KY Madison, WI Memphis, TN Miami, FL Michigan North Area, MI Michigan South Area, MI Milwaukee, WI Minneapolis, MN Mobile, AL Myrtle Beach, SC Nashville, TN New Brunswick, NJ New Orleans, LA New York, NY Newark, NJ Oahu Island, HI (Branded) Oakland, CA Odessa-Midland, TX Oklahoma City, OK Omaha, NE Orlando, FL (Non-Disney) Palm Desert, CA Philadelphia, PA Phoenix, AZ Pittsburgh, PA Portland, ME

Portland, OR Raleigh, NC Rapid City, SD Richmond, VA Sacramento, CA Saint Louis, MO Saint Petersburg, FL Salt Lake City, UT San Antonio, TX San Bernardino, CA San Diego, CA San Francisco, CA San Joaquin Valley, CA San Jose, CA Sarasota, FL Seattle, WA Spokane, WA Tampa, FL Tucson, AZ Tulsa, OK Virginia Beach, VA Washington State Area, WA Washington, DC West Palm Beach, FL 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:

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Litigation

Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

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.

Portfolio Analytics

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

Financial Reporting

Our seamless approach to fulfilling clients' financial reporting requirements means no outside assistance is needed.

Property Tax

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

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We transform untapped potential into limitless opportunity.

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

CONTACT: MIDWEST MARKETS

FOR MORE INFORMATION

John Burke
Senior Vice President
Hospitality, Gaming & Leisure
NEWMARK VALUATION & ADVISORY
Midwest Markets
t 312-224-3170
john.burke@nmrk.com

Laurel Keller, MAI
Executive Vice President
Hospitality, Gaming & Leisure
NEWMARK VALUATION & ADVISORY
Midwest Markets
t 216-453-3023

laurel.keller@nmrk.com

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