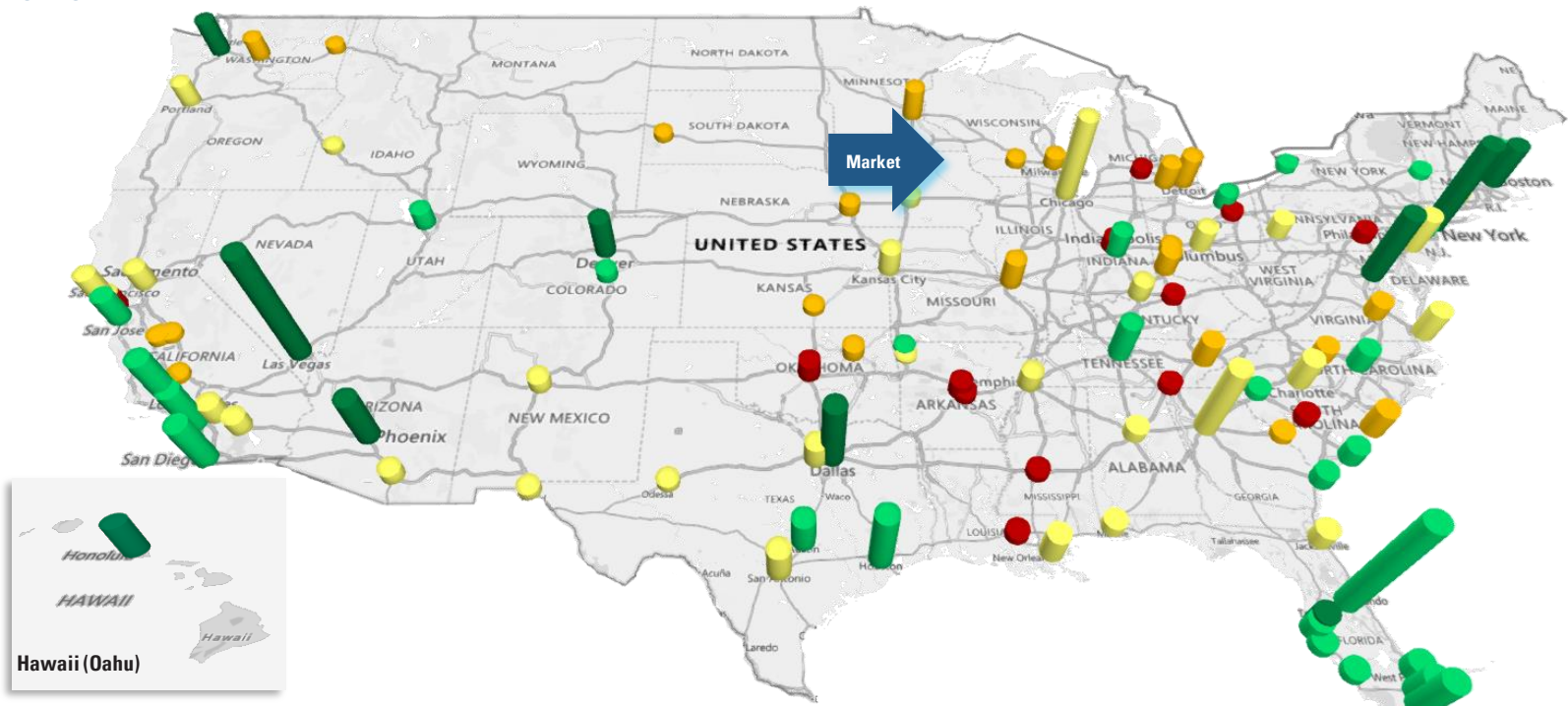


1Q 2025  
MILWAUKEE, WI

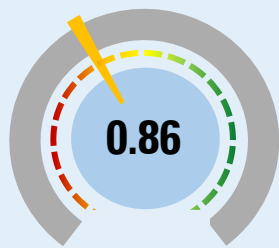


Lodging Performance Index Snapshot



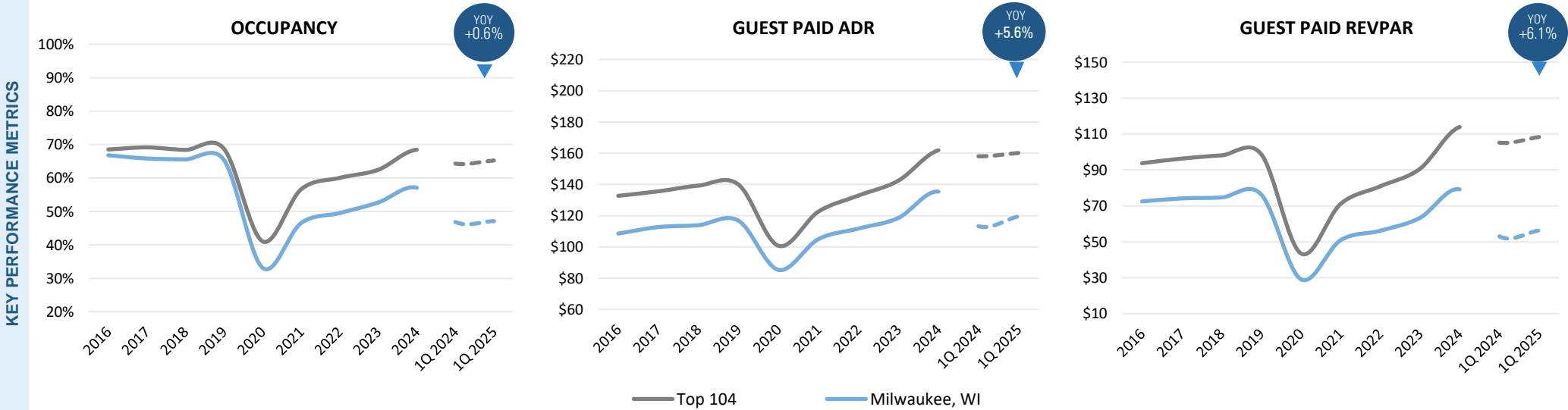
LODGING  
PERFORMANCE INDEX

Milwaukee, WI



70th of 104  
Below Average

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



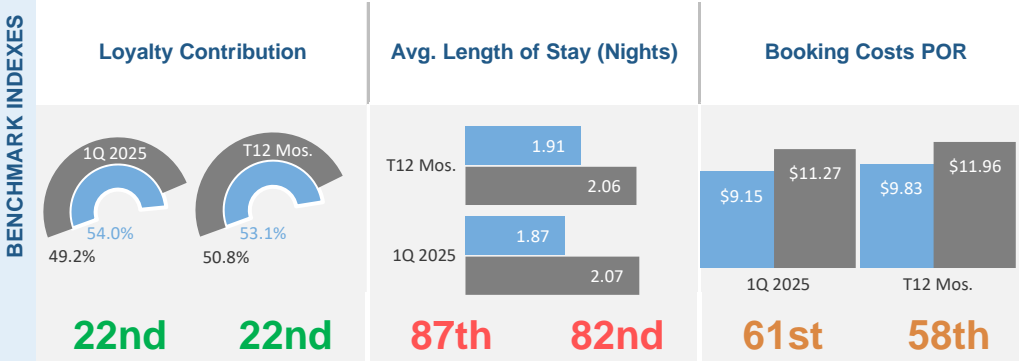
Key Performance Indexes

Subject Market Top 104



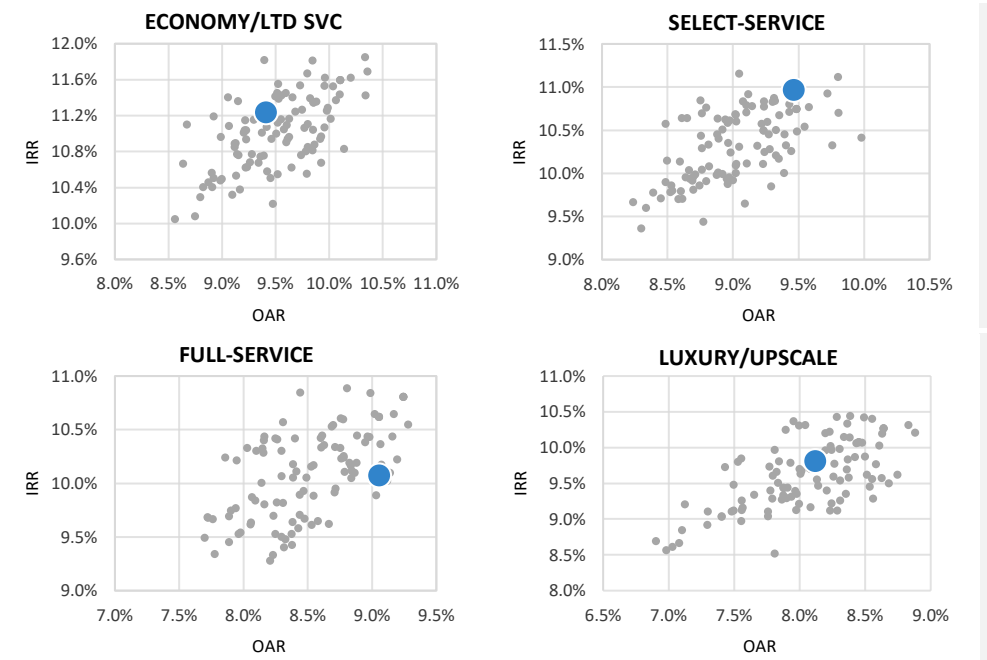
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

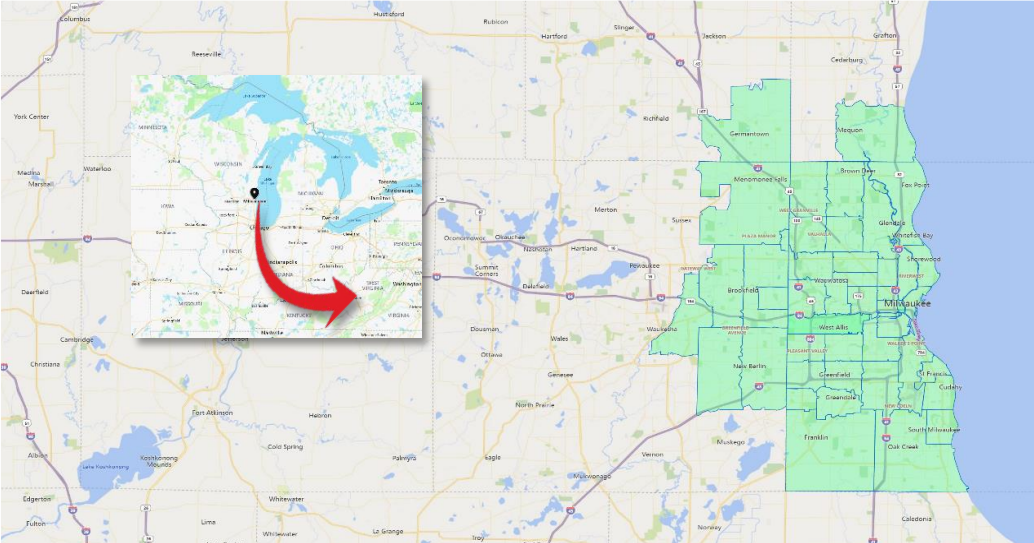


Trends and Risks

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	66.8%	\$108.54	\$72.49	\$99.55	\$8.99	91.7%	53.3%	1.88	14,510	0.93
2017	65.8%	\$112.69	\$74.17	\$103.26	\$9.43	91.6%	54.1%	1.83	14,830	0.93
2018	65.6%	\$113.91	\$74.67	\$104.48	\$9.43	91.7%	56.1%	1.82	15,050	0.96
2019	65.4%	\$116.84	\$76.40	\$106.96	\$9.87	91.6%	58.9%	1.77	15,930	0.90
2020	33.1%	\$85.29	\$29.16	\$79.36	\$5.92	93.1%	42.0%	2.18	16,270	0.48
2021	46.5%	\$104.97	\$50.88	\$97.36	\$7.61	92.8%	43.8%	2.01	16,610	0.55
2022	49.5%	\$111.72	\$56.16	\$103.65	\$8.06	92.8%	45.0%	1.98	16,670	0.58
2023	52.7%	\$118.57	\$63.33	\$110.14	\$8.43	92.9%	45.4%	1.96	16,710	0.60
2024	57.1%	\$135.42	\$79.20	\$125.80	\$9.61	92.9%	52.3%	1.92	17,380	0.67
CAGR: 2016 thru 2024	-1.9%	2.8%	1.1%	3.0%	0.8%	0.2%	-0.2%	0.3%	2.3%	-4.0%
1Q 2024	46.8%	\$113.31	\$53.07	\$105.02	\$8.30	92.7%	51.0%	1.88	17,300	0.58
1Q 2025	47.1%	\$119.61	\$56.32	\$110.46	\$9.15	92.3%	54.0%	1.87	17,410	0.86

Data provided by: kalibri LABS

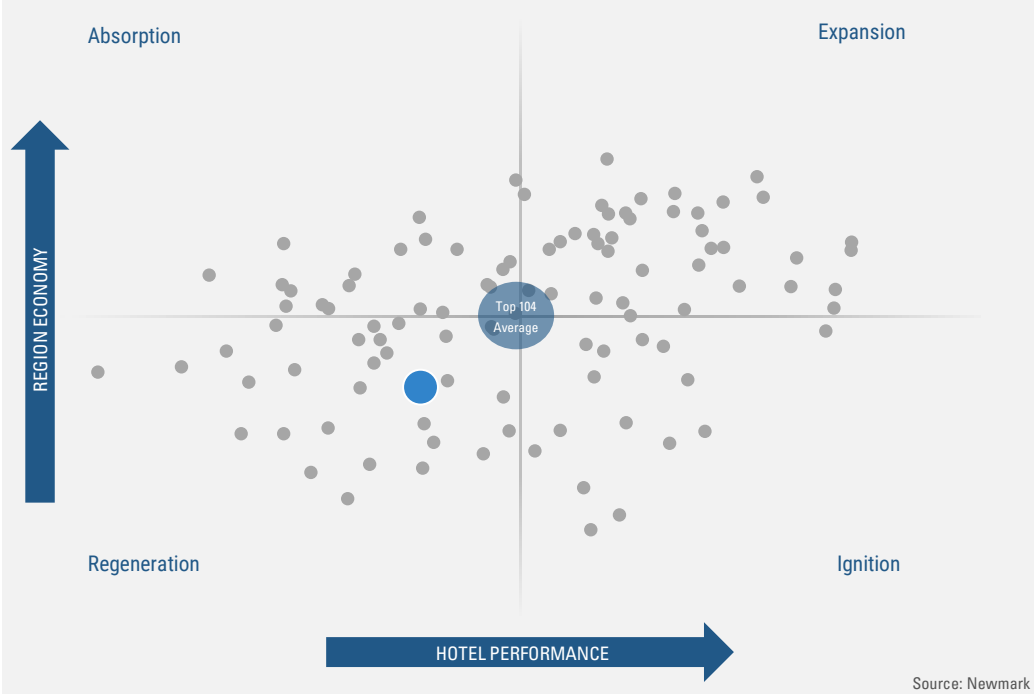
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month Loyalty Contribution	Feeder Population Per Room
	<b>22nd</b> Above Average Milwaukee, WI exhibited strong latest—quarter loyalty contribution (54.0%)	<b>22nd</b> Above Average The market exhibited strong T12—month loyalty contribution (53.1%)	<b>28th</b> Above Average The market also posted a high ratio of feeder population per room (42.91)
LOWEST	IRR: Select-Service	T12-Month Occupancy	Latest-Quarter Occupancy
	<b>102nd</b> Highly Unfavorable This market posted unfavorable IRR metrics in the select—service segment (11.0%)	<b>99th</b> Soft The market has been hindered by weak T12—month occupancy (57.1%)	<b>99th</b> Soft Milwaukee, WI also exhibited weak latest—quarter occupancy (47.1%)

Notable Trends

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

Market Performance Stage



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:

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.
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

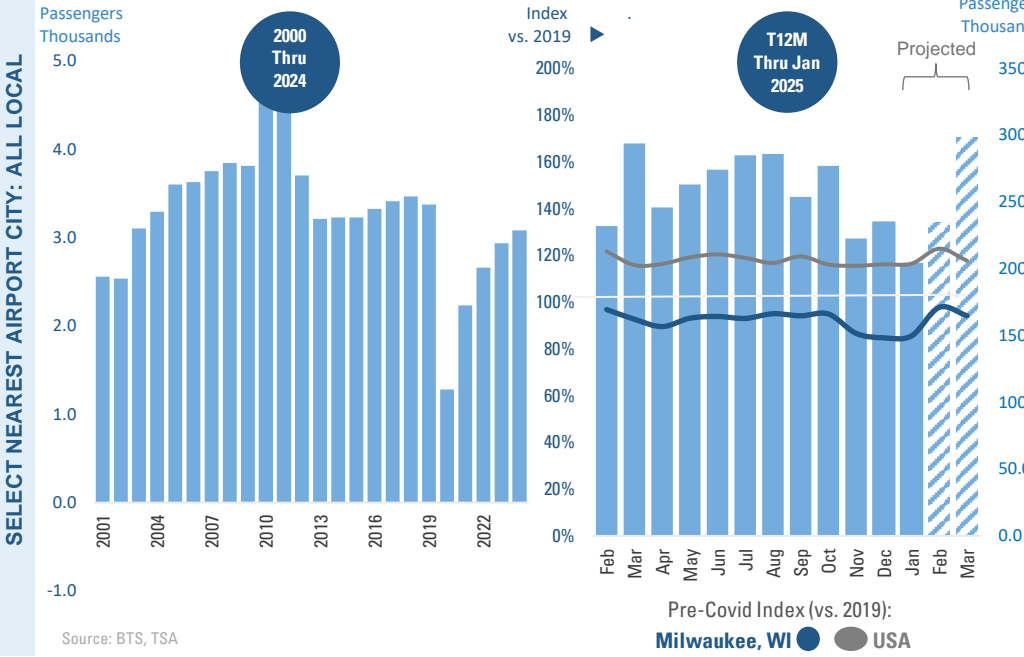
MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	0.3%	
	Risk Exposure (402 US markets):	75th Percentile: Above Average	
	Key Industry Notes:	Highly productive manufacturing core High per capita income Well-educated workforce Negative net migration long term Labor challenges in major industries	
			<b>Aa3</b> Investment Grade Long-term investment grade, Prime-1 short-term outlook



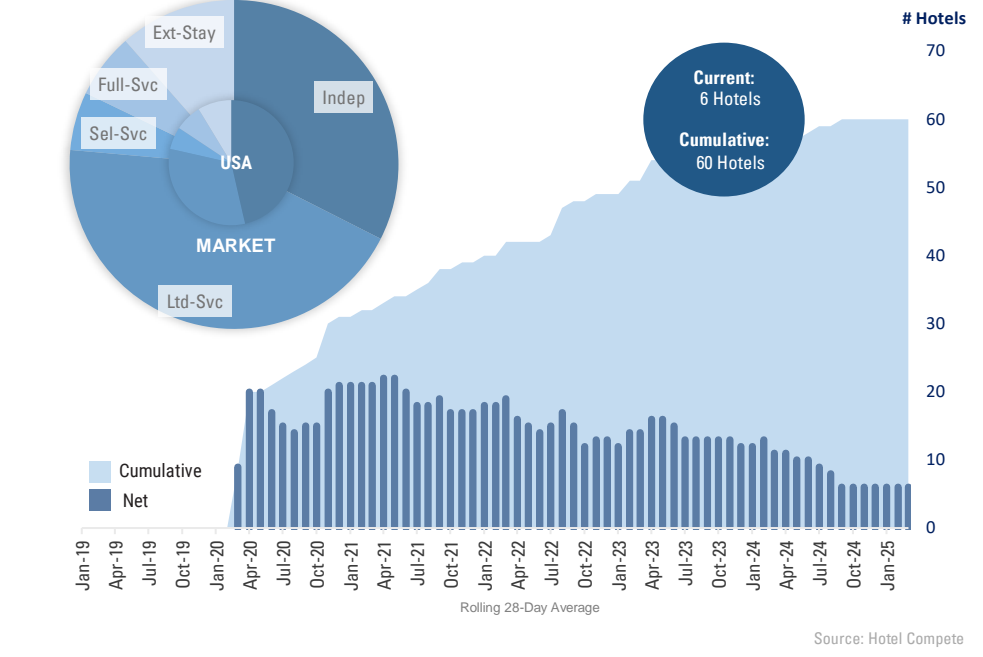
Source: Newmark



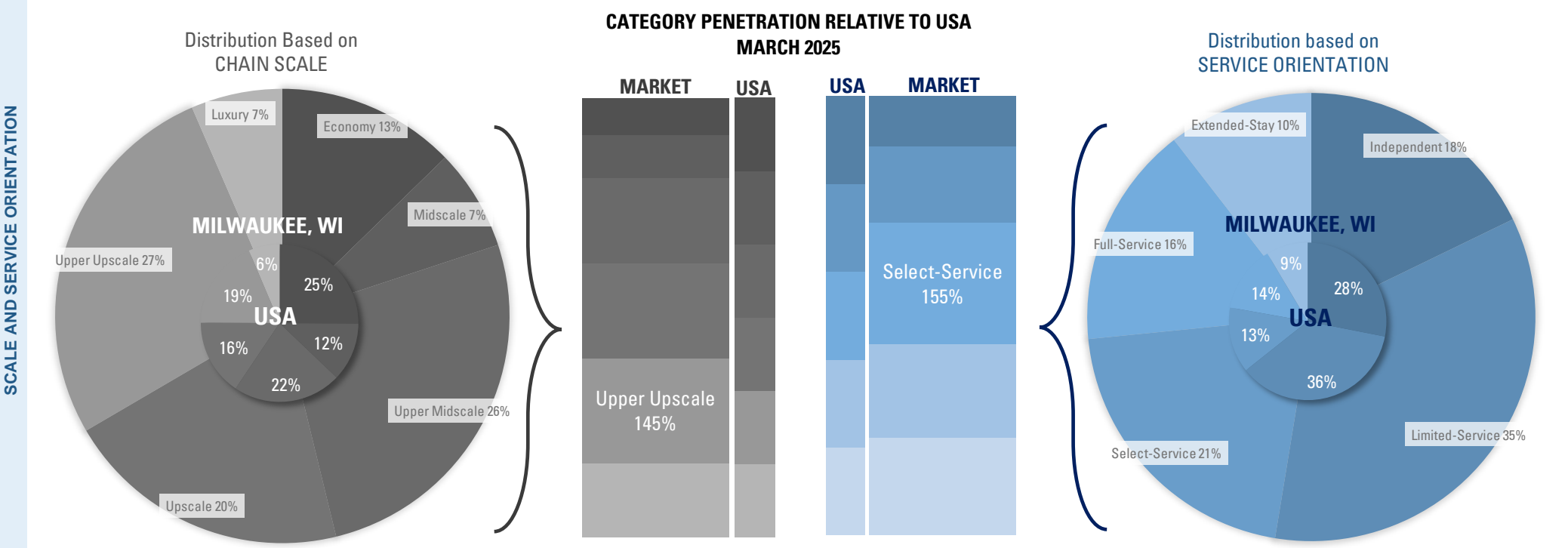
Airport Statistics - Enplanements



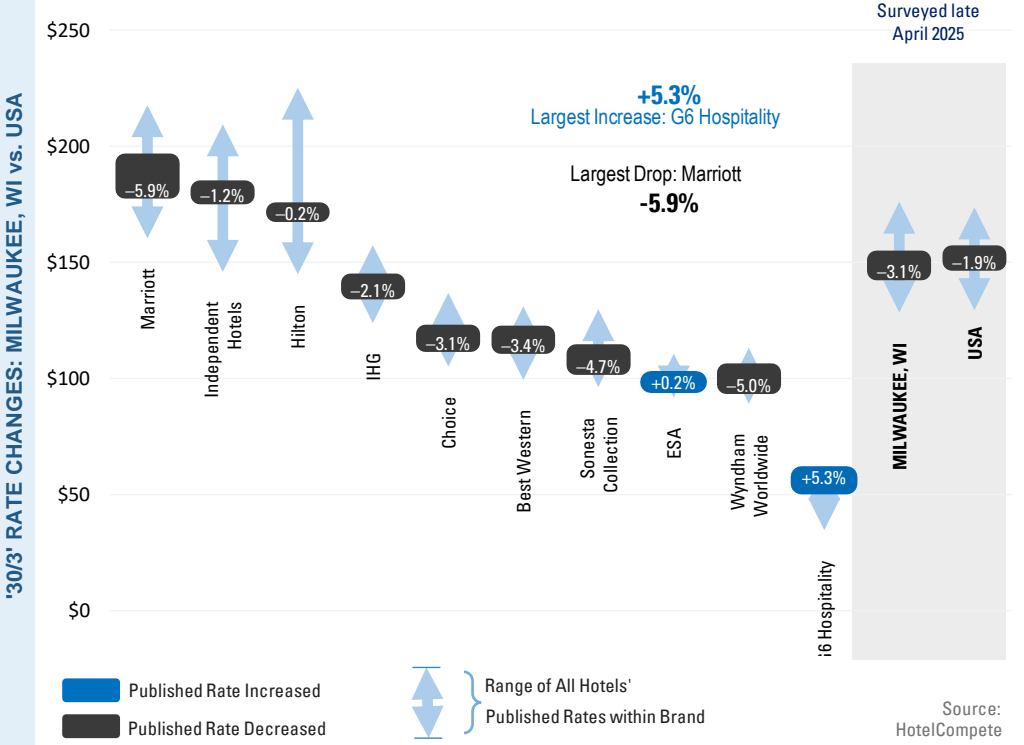
Hotel Closures - Milwaukee, WI



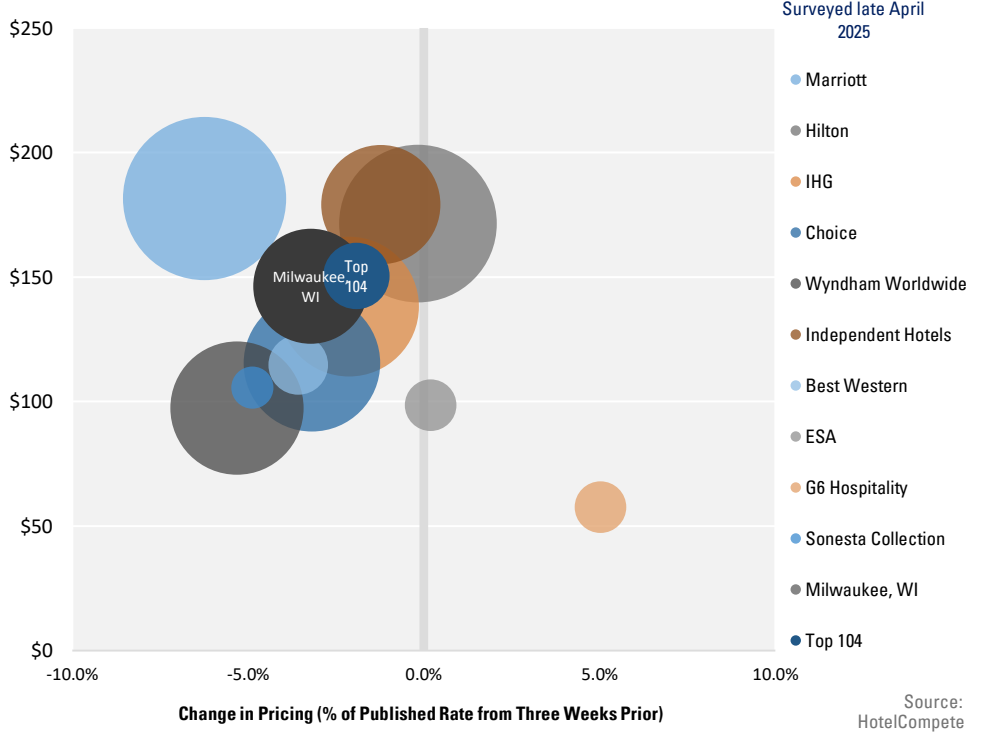
Scale and Service Distribution: Milwaukee, WI



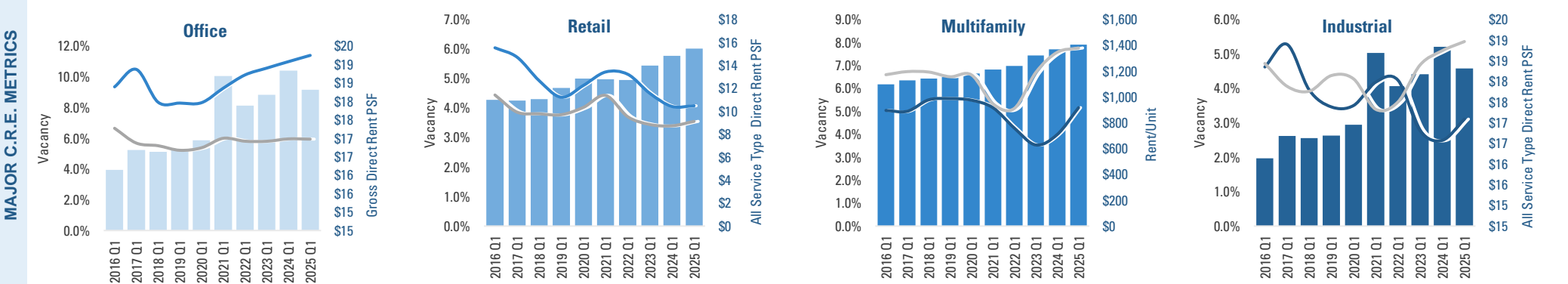
Published Rates: Top 10 Brands



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.

*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.

### CONTACT: MIDWEST MARKETS

CONTACT	FOR MORE INFORMATION	
	<p><b>John Burke</b> Senior Vice President Hospitality, Gaming &amp; Leisure <b>NEWMARK VALUATION &amp; ADVISORY</b> Midwest Markets t 312-224-3170 john.burke@nmrk.com</p>	<p><b>Laurel Keller, MAI</b> Executive Vice President Hospitality, Gaming &amp; Leisure <b>NEWMARK VALUATION &amp; ADVISORY</b> Midwest Markets t 216-453-3023 laurel.keller@nmrk.com</p>

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