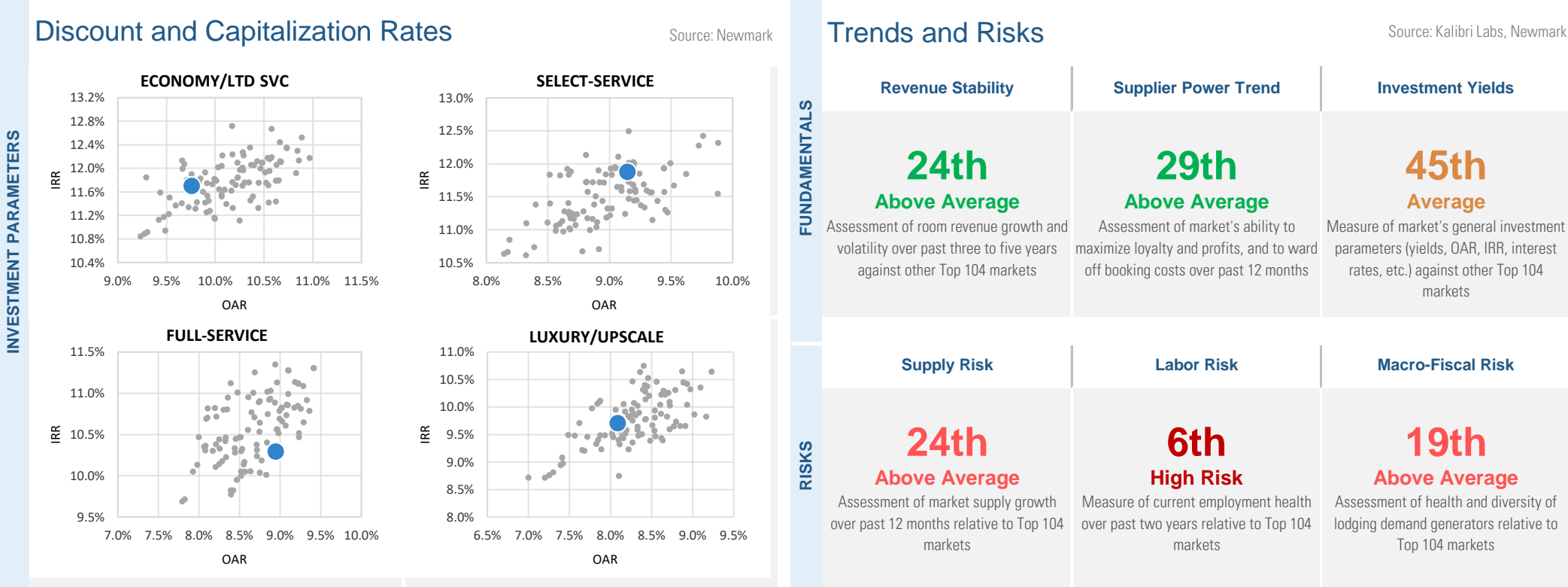
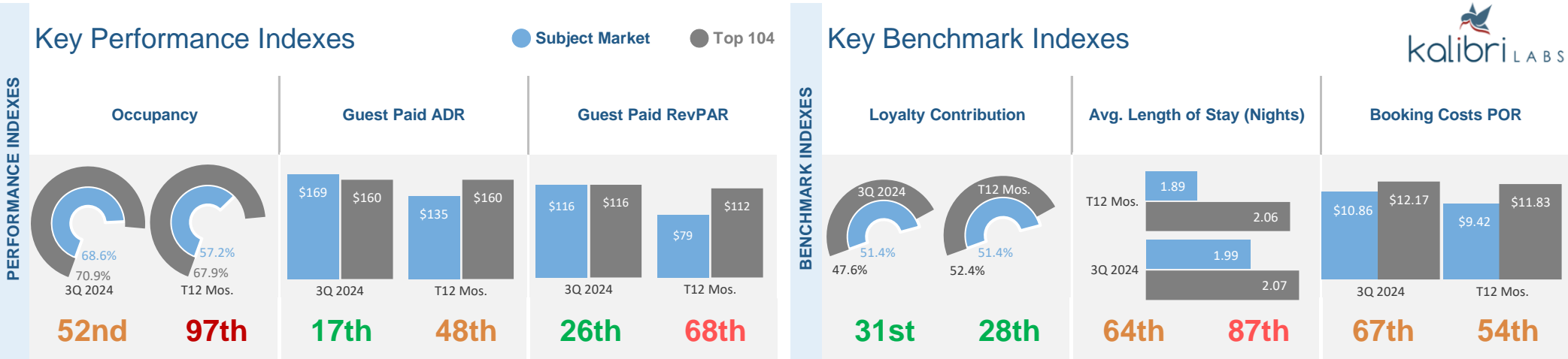
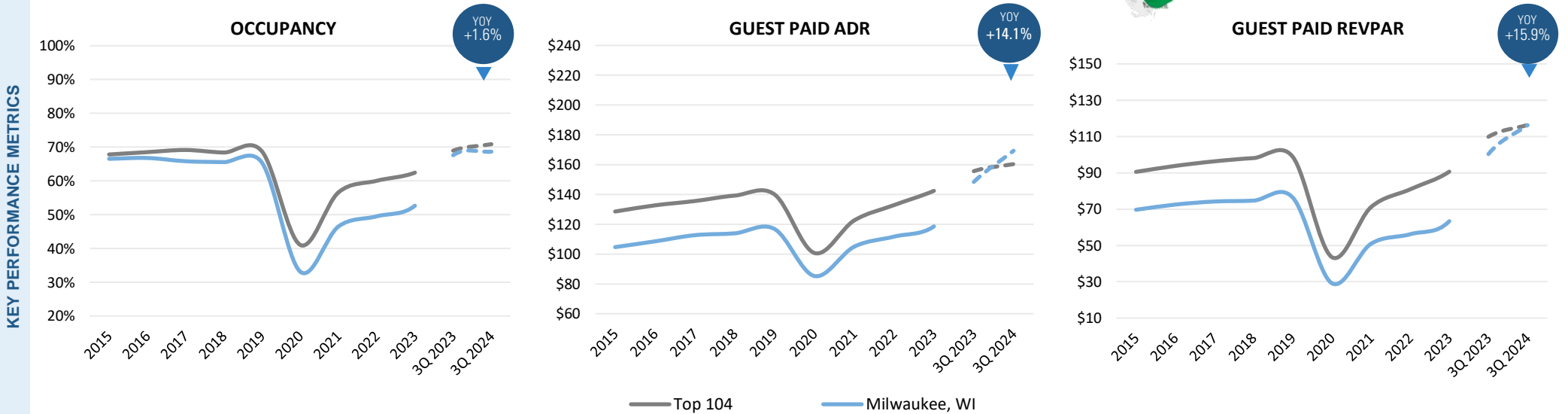
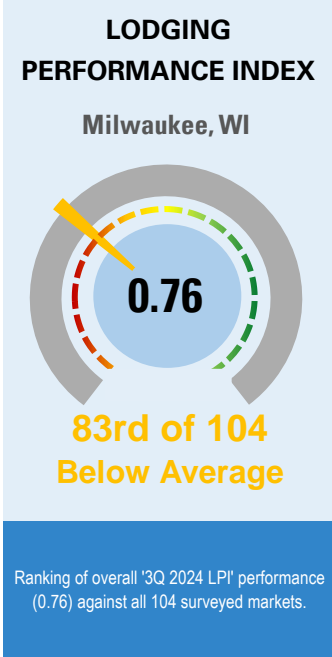
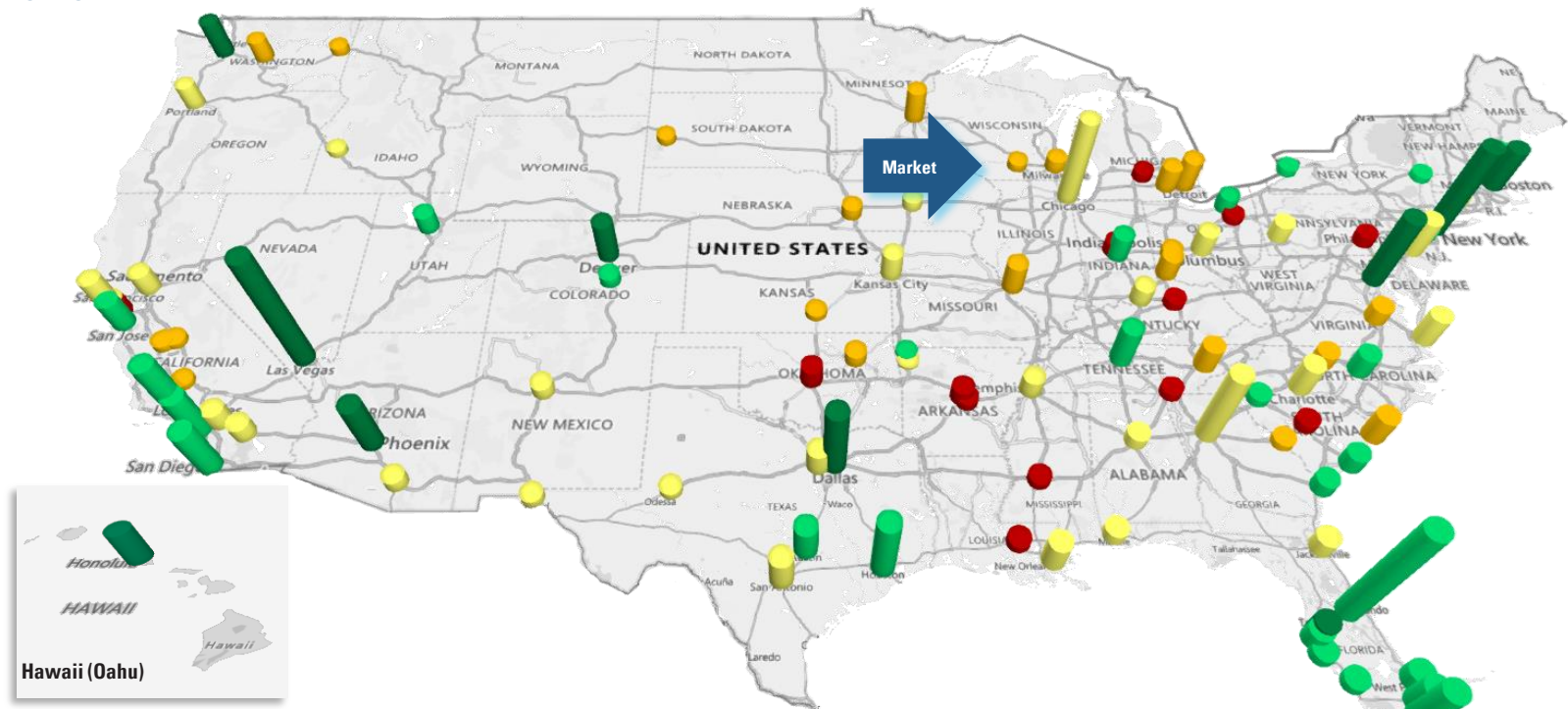
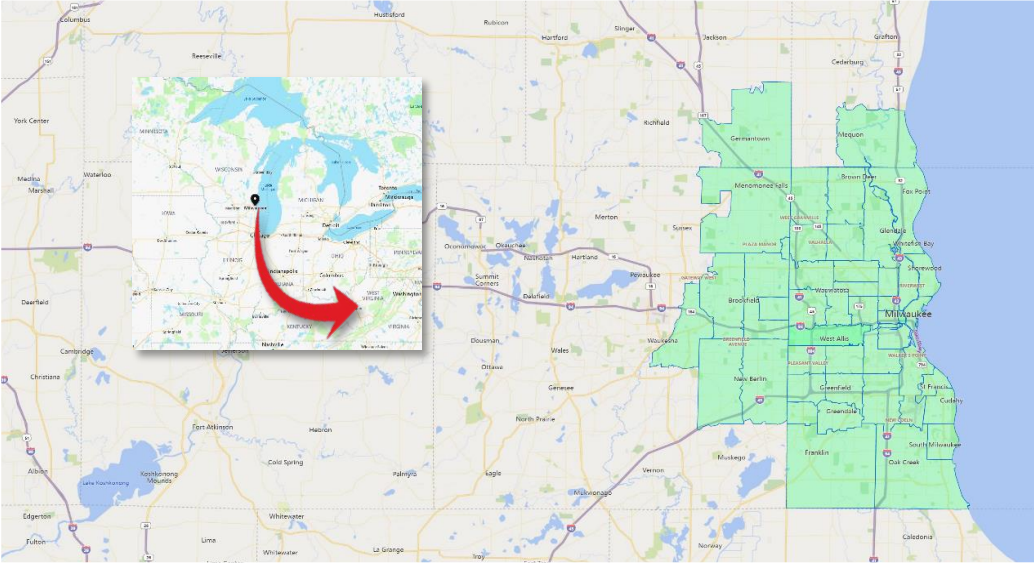




Lodging Performance Index Snapshot



Location



Quick Facts

</

Key Performance Metrics

Data provided by:

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	66.5%	\$104.68	\$69.64	\$96.13	\$63.96	\$8.54	91.8%	51.2%	1.90	14,200	0.90
2016	66.8%	\$108.54	\$72.49	\$99.55	\$66.48	\$8.99	91.7%	53.3%	1.88	14,510	0.93
2017	65.8%	\$112.69	\$74.17	\$103.26	\$67.96	\$9.43	91.6%	54.1%	1.83	14,830	0.93
2018	65.6%	\$113.91	\$74.67	\$104.48	\$68.49	\$9.43	91.7%	56.1%	1.82	15,050	0.96
2019	65.4%	\$116.84	\$76.40	\$106.96	\$69.94	\$9.87	91.6%	58.9%	1.77	15,930	0.90
2020	33.1%	\$85.29	\$29.16	\$79.36	\$26.30	\$5.92	93.1%	42.0%	2.18	16,270	0.48
2021	46.5%	\$104.97	\$50.88	\$97.36	\$45.28	\$7.61	92.8%	43.8%	2.01	16,610	0.55
2022	49.5%	\$111.72	\$56.16	\$103.65	\$51.32	\$8.06	92.8%	45.0%	1.98	16,670	0.58
2023	52.7%	\$118.57	\$63.33	\$110.14	\$58.00	\$8.43	92.9%	45.4%	1.96	16,710	0.60
CAGR: 2015 thru 2023	-2.9%	1.6%	-1.2%	1.7%	-1.2%	-0.2%	0.1%	-1.5%	0.4%	2.1%	-5.0%
3Q 2023	67.6%	\$148.41	\$100.31	\$138.17	\$93.39	\$10.24	93.1%	49.0%	1.90	17,100	0.69
3Q 2024	68.6%	\$169.33	\$116.25	\$158.47	\$108.79	\$10.86	93.6%	51.4%	1.99	17,340	0.76

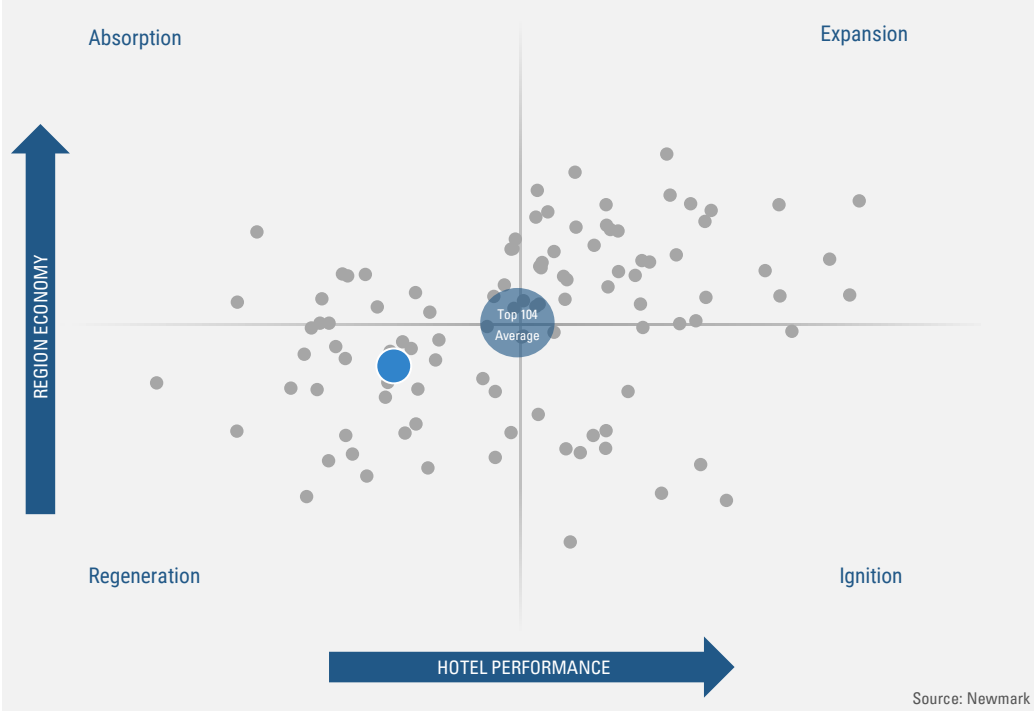
Notable Metrics

HIGHEST	Latest-Quarter COPE ADR	Latest-Quarter Guest Paid ADR	OAR: Economy/Ltd Svc
	<strong>16th</strong> Above Average Milwaukee, WI exhibited strong latest-quarter COPE ADR (\$158.47)	<strong>17th</strong> Above Average The market exhibited strong latest-quarter Guest Paid ADR (\$169.33)	<strong>23rd</strong> Favorable The market also exhibited favorable OAR metrics in the economy/ltd svc segment (9.8%)
LOWEST	T12-Month Occupancy	Economy Median Income	T12-Month Average Length of Stay
	<strong>97th</strong> Soft This market has been hindered by weak T12-month occupancy (57.2%)	<strong>88th</strong> Below Average The market was stymied by weak Economy Median Income (\$38,289)	<strong>87th</strong> Below Average Milwaukee, WI also exhibited weak T12-month average length of stay (1.89 Nights)

Notable Trends

STRONGEST	Short-Term Historical COPE ADR Growth	Short-Term Historical Guest Paid ADR Growth	Long-Term Historical Guest Paid ADR Growth
	<strong>4th</strong> Strong Milwaukee, WI has benefited from strong short-term historical COPE ADR growth (6.5%)	<strong>5th</strong> Strong The market exhibited strong short-term historical Guest Paid ADR growth (6.3%)	<strong>7th</strong> Strong The market also has benefited from strong long-term historical Guest Paid ADR growth (4.5%)
WEAKEST	Long-Term Historical Occupancy Growth	Long-Term Historical Supply Growth	Short-Term Historical LPI Growth
	<strong>93rd</strong> Soft The market has been hindered by weak long-term historical occupancy growth (-1.3%)	<strong>90th</strong> Soft We note this area has been burdened by high long-term historical supply growth (2.3%)	<strong>85th</strong> Below Average Milwaukee, WI also has been hampered by weak short-term historical LPI growth (-2.4%)

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; 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 .
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

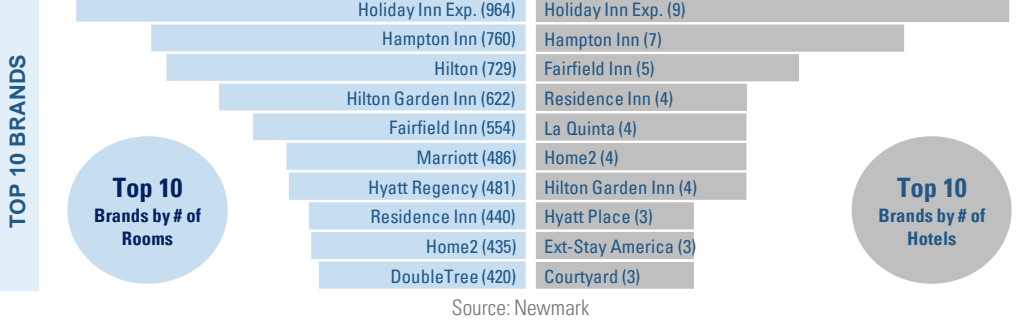
**Business Cycle:**  
**Employment Growth (2 yr):**  
**Risk Exposure (402 US markets):**  
**Key Industry Notes:**

**At Risk**  
**0.1%**  
**77th Percentile: Above Average**  
Highly productive manufacturing core  
High per capita income  
Well-educated workforce  
Negative net migration long term  
Labor challenges in major industries

**Moody's Rating**

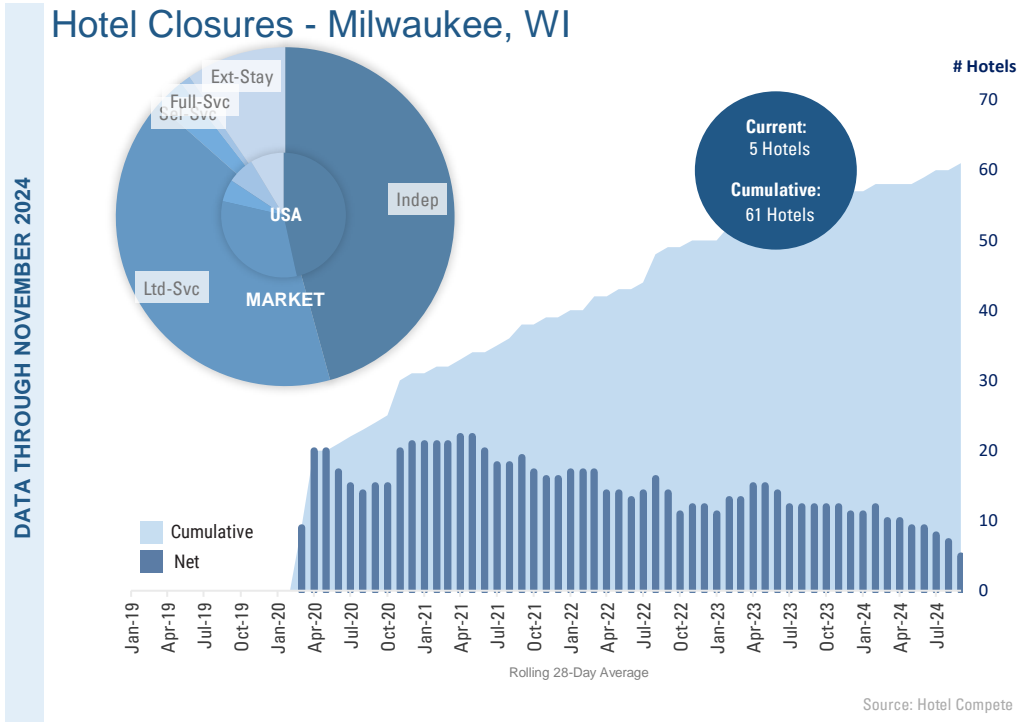
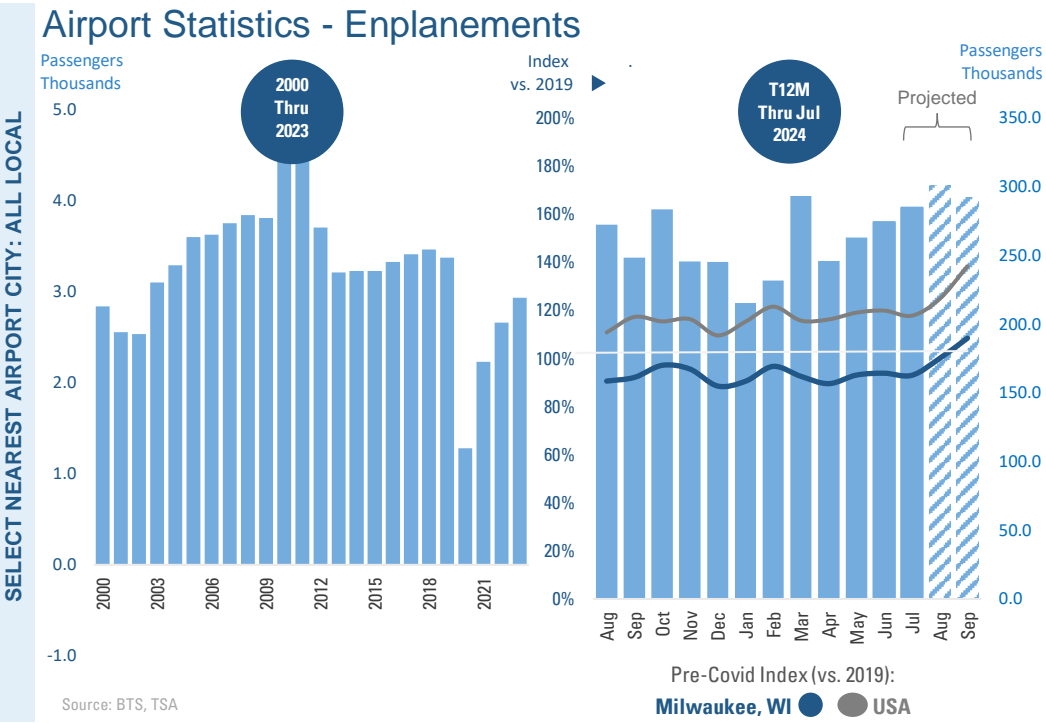
**Aa3**  
**Investment Grade**

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

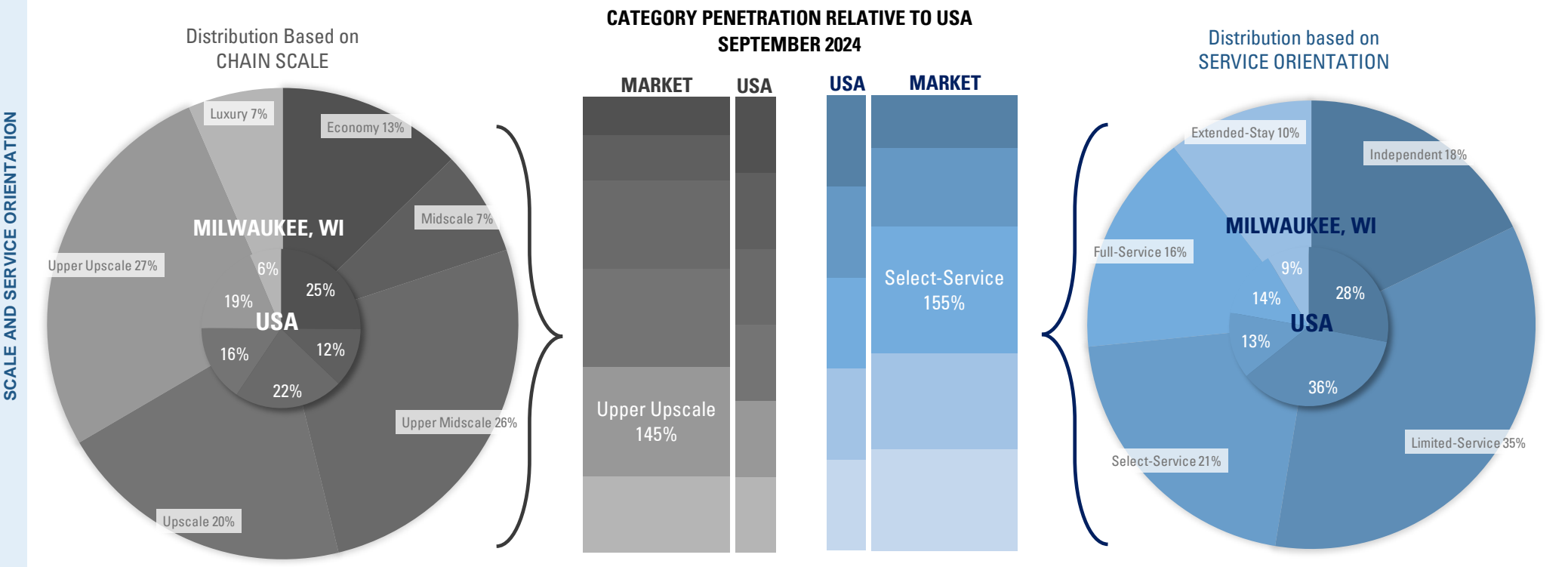


Source: Newmark

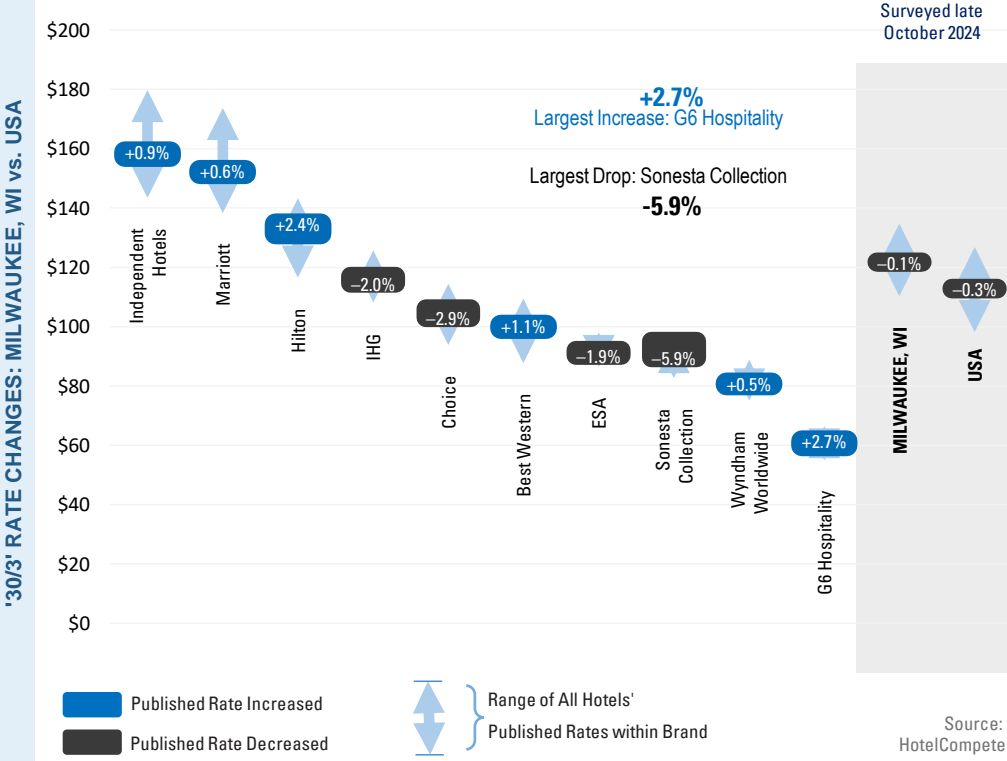




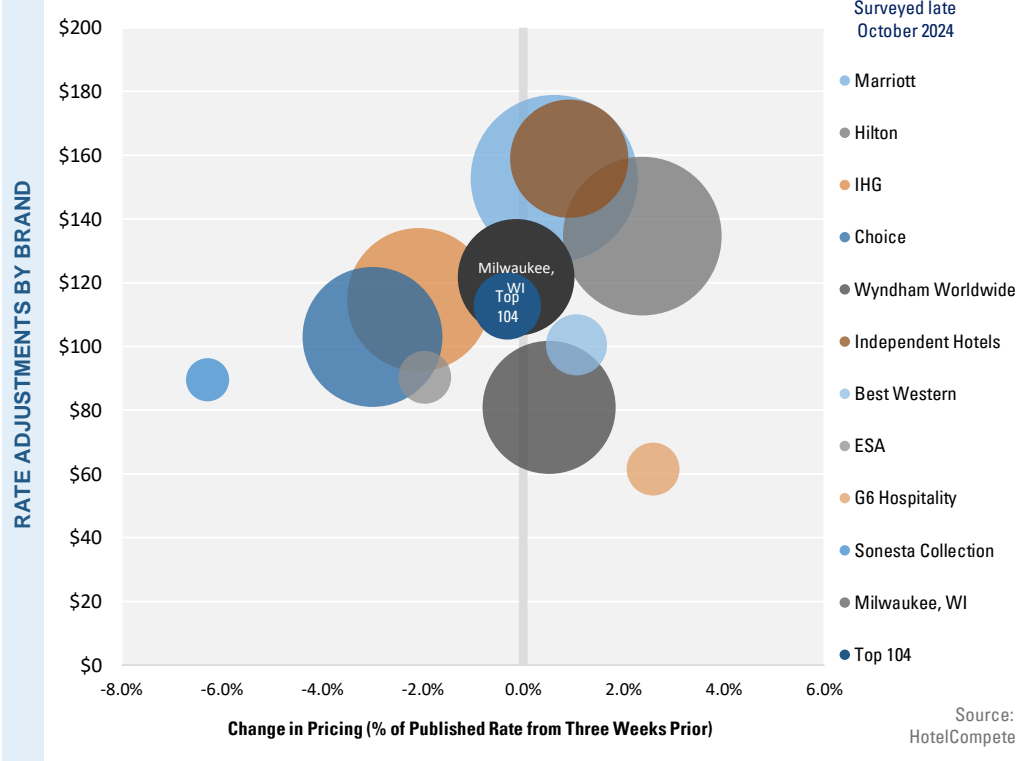
## Scale and Service Distribution: Milwaukee, WI



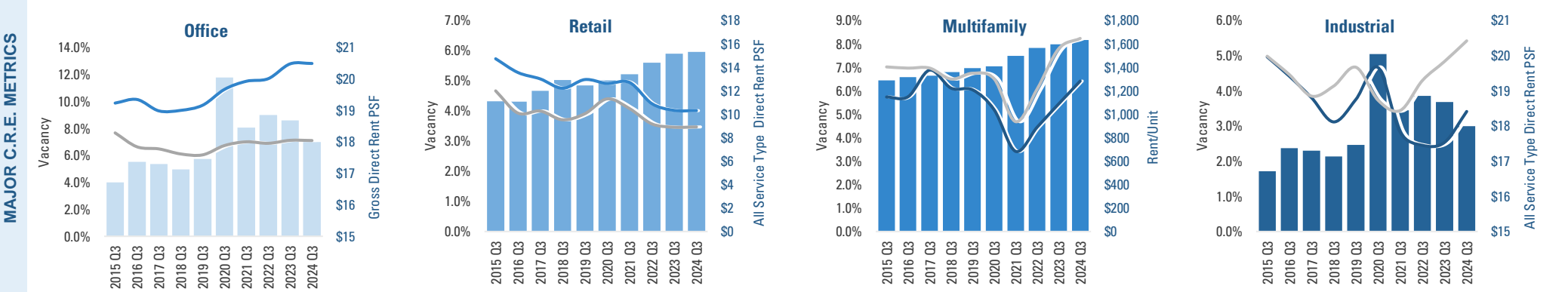
## Published Rates: Top 10 Brands



## 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.

### ABOUT NEWMARK

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.

FOR INFORMATION CONTACT:  
Bryan Younge MAI, ASA,  
FRICS

Executive Vice President, Valuation & Advisory,  
Specialty Practice Leader – Hospitality, Gaming & Leisure  
m 773-263-4544  
bryan.younge@nmrk.com

### CONTACT: MIDWEST MARKETS

CONTACT	FOR MORE INFORMATION	
	<p>Ryan Sikorski, MAI, CFA Senior Vice President Hospitality, Gaming &amp; Leisure NEWMARK VALUATION &amp; ADVISORY Midwest Markets m 414-708-0556 ryan.sikorski@nmrk.com</p>	<p>John Burke Senior Vice President Hospitality, Gaming &amp; Leisure NEWMARK VALUATION &amp; ADVISORY Midwest Markets t 312-224-3170 john.burke@nmrk.com</p>

### MARKET DISCLAIMERS

LEGAL	<p>COPYRIGHT INFORMATION</p> <p>© 2024 by Newmark. All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof, and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication and should consult with professionals of the recipient's choice regarding all aspects of that decision, including its legal, financial, and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains.</p>
-------	---