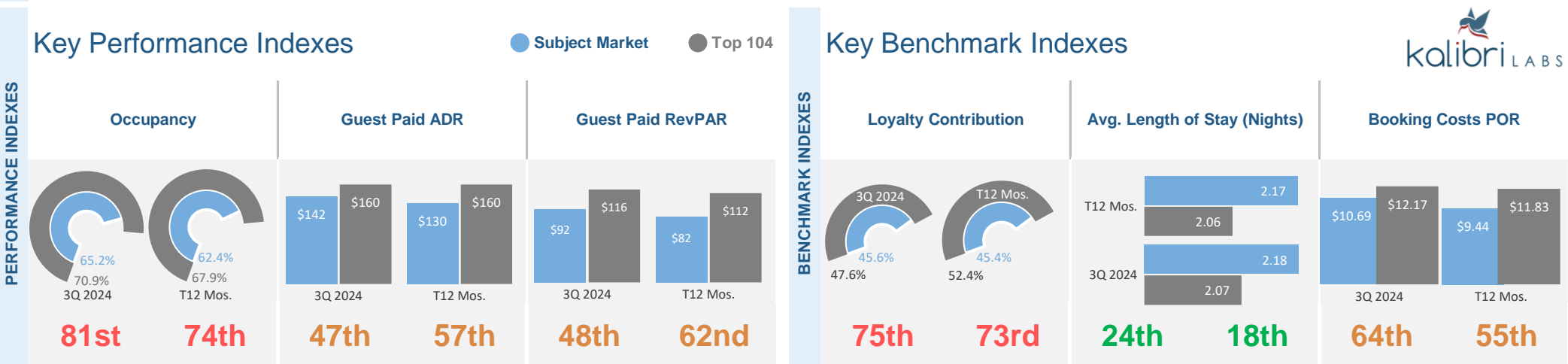
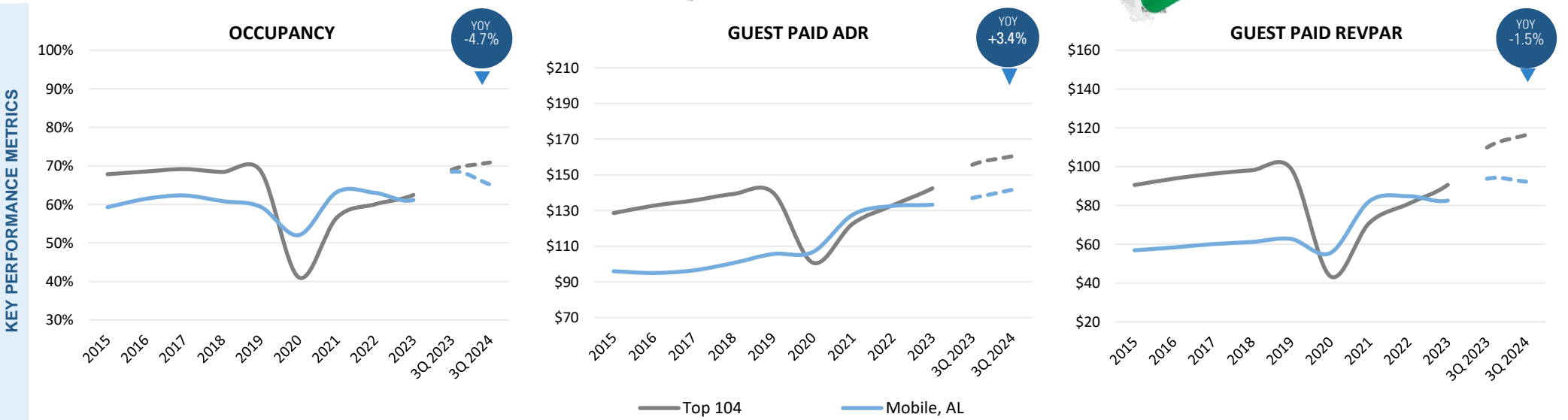
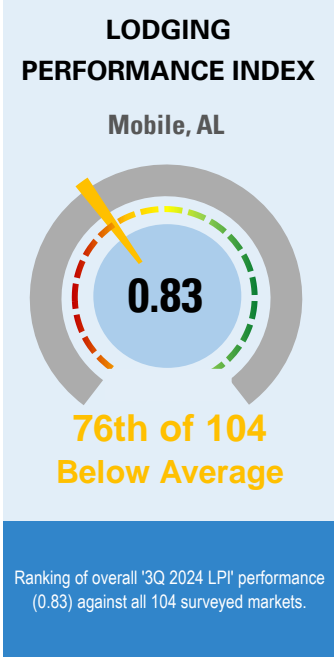
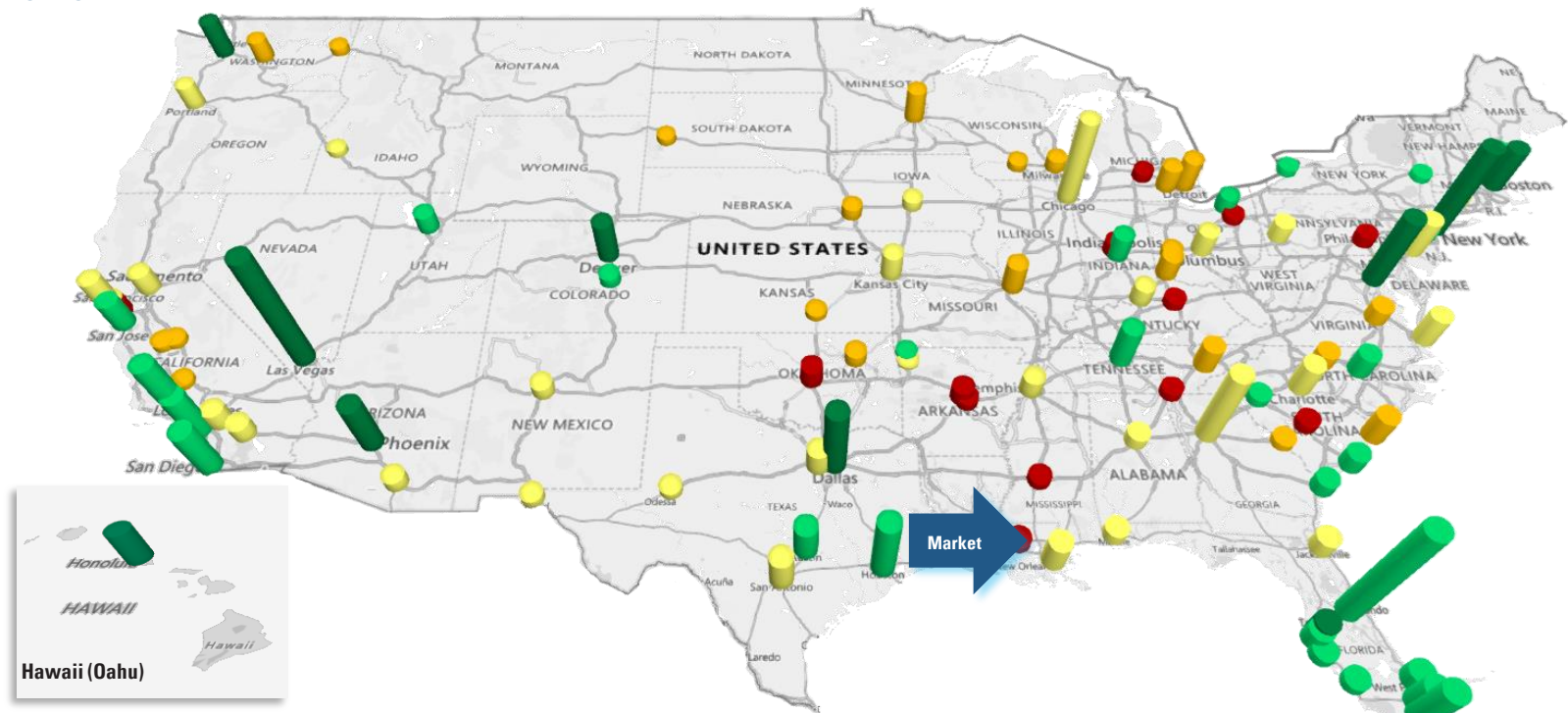
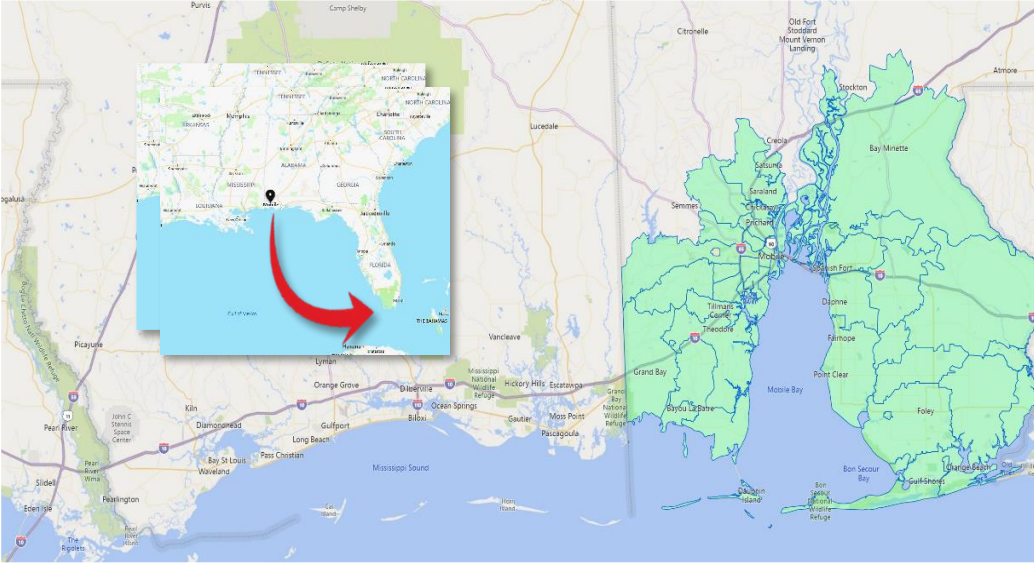




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

County:

State:

Geo Coordinates (market center):

Mobile

Mobile County

Alabama

30.69436, -88.04305

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

USA Health System | Infirmary Health | Austal | CPSI | AM/NS Calvert | Providence Hospital | SMC | AltaPointe | VT Mobile Aerospace Engineering Inc. | Outokumpu | Evonik Industries | United Technologies | Standard Furniture Manufacturing Co. Inc. | Kimberly-Clark Corp. | SSAB Americas | BASF SE | KCWW | Continental Motors Group | Airbus S.A.S. | Univ. South Alabama

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

471,703

88th of 104 (Below Average)

Income per Capita

\$40,020

81st of 104 (Below Average)

Feeder Group Size

51.2 Persons PSR

21st of 104 (Above Average)

Feeder Group Earnings

\$2,048,321 PSR

14th of 104 (Above Average)

Total Market Hotel Revenues

\$427.9 million

67th of 104 (Below Average)

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						
2015	59.3%	\$96.00	\$56.89	\$89.47	\$6.53	93.2%	45.9%	2.00	13,000	0.73
2016	61.4%	\$95.02	\$58.36	\$88.19	\$6.83	92.8%	47.5%	2.05	12,940	0.80
2017	62.3%	\$96.44	\$60.08	\$89.13	\$7.31	92.4%	47.7%	2.04	13,110	0.85
2018	60.8%	\$100.58	\$61.19	\$92.88	\$7.70	92.3%	51.7%	2.04	12,910	0.80
2019	59.4%	\$105.65	\$62.73	\$97.54	\$8.11	92.3%	56.6%	1.98	14,850	0.62
2020	52.0%	\$106.77	\$55.51	\$99.15	\$7.62	92.9%	38.6%	2.24	14,600	1.43
2021	63.2%	\$127.64	\$82.20	\$118.48	\$9.16	92.8%	40.5%	2.22	14,510	1.48
2022	63.0%	\$132.57	\$84.76	\$123.04	\$9.53	92.8%	41.2%	2.20	14,530	1.14
2023	61.1%	\$133.29	\$82.54	\$123.71	\$9.58	92.8%	41.6%	2.19	14,550	0.89
CAGR: 2015 thru 2023	0.4%	4.2%	4.8%	4.1%	4.9%	-0.1%	-1.2%	1.1%	1.4%	2.5%
3Q 2023	68.4%	\$137.00	\$93.71	\$126.94	\$10.06	92.7%	43.1%	2.27	14,630	1.13
3Q 2024	65.2%	\$141.61	\$92.29	\$130.91	\$10.69	92.5%	45.6%	2.18	15,030	0.83

Data provided by: kalibri LABS

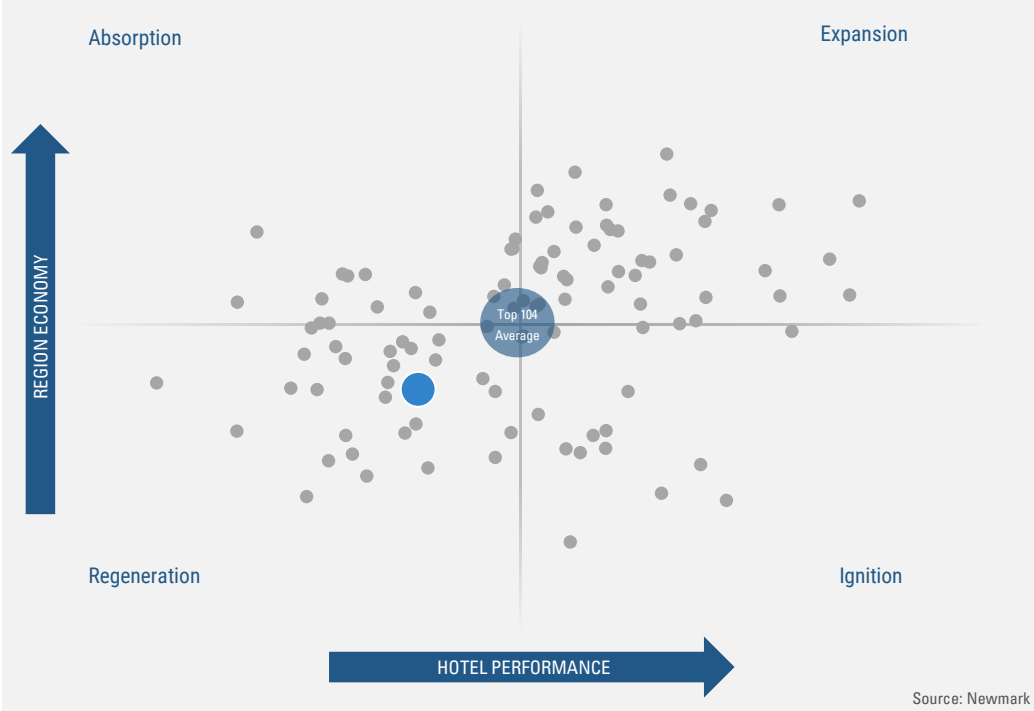
Notable Metrics

HIGHEST	Feeder Group Earnings per sold room	T12-Month Average Length of Stay	OAR: Full-Service
	14th Above Average Mobile, AL posted strong feeder group earnings per sold room (\$2,048,321)	18th Above Average The market benefited from strong T12-month average length of stay (2.17 Nights)	18th Favorable The market also posted favorable OAR metrics in the full-service segment (8.2%)
LOWEST	Marketwide Income per Room	Feeder Population Per Room	Population Density per Room
	90th Soft This market exhibited a low ratio of marketwide per-capita income per room (\$913,899)	87th Below Average The market posted a low ratio of feeder population per room (22.84)	87th Below Average Mobile, AL also has been hindered by weak population density per room (31.44)

Notable Trends

STRONGEST	Short-Term Historical Average Length of Stay Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical COPE RevPAR Growth
	15th Above Average Mobile, AL has benefited from strong short-term historical average length of stay growth (1.5%)	16th Above Average The market enjoyed strong long-term historical average length of stay growth (0.8%)	21st Above Average The market also exhibited strong short-term historical COPE RevPAR growth (4.6%)
WEAKEST	T12-Month Rooms Supply Growth	Short-Term Historical Loyalty Contribution Growth	Long-Term Historical Booking Costs POR Growth
	97th Soft The market has been hindered by high rooms supply growth over the last 12 months (2.7%)	94th Soft We note this area has been hindered by weak short-term historical loyalty contribution growth (2.8%)	85th Below Average Mobile, AL also exhibited high long-term historical booking costs POR growth (3.9%)

Market Performance Stage



Mobile, AL: Regeneration Stage

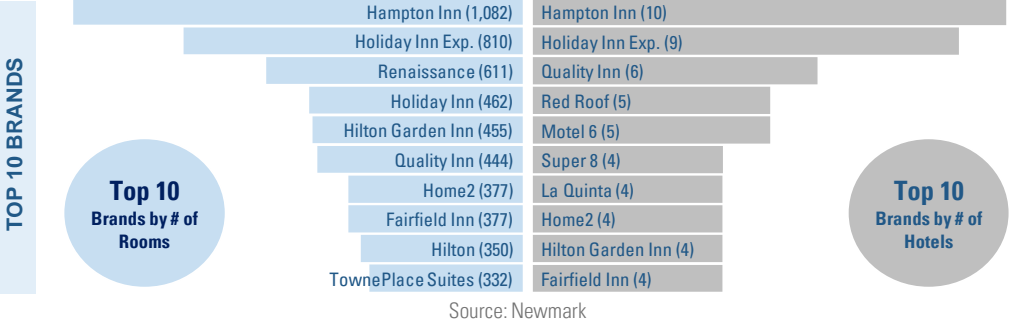
The Mobile, AL market is currently in the 'Regeneration' stage of the performance cycle. In this stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or 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.

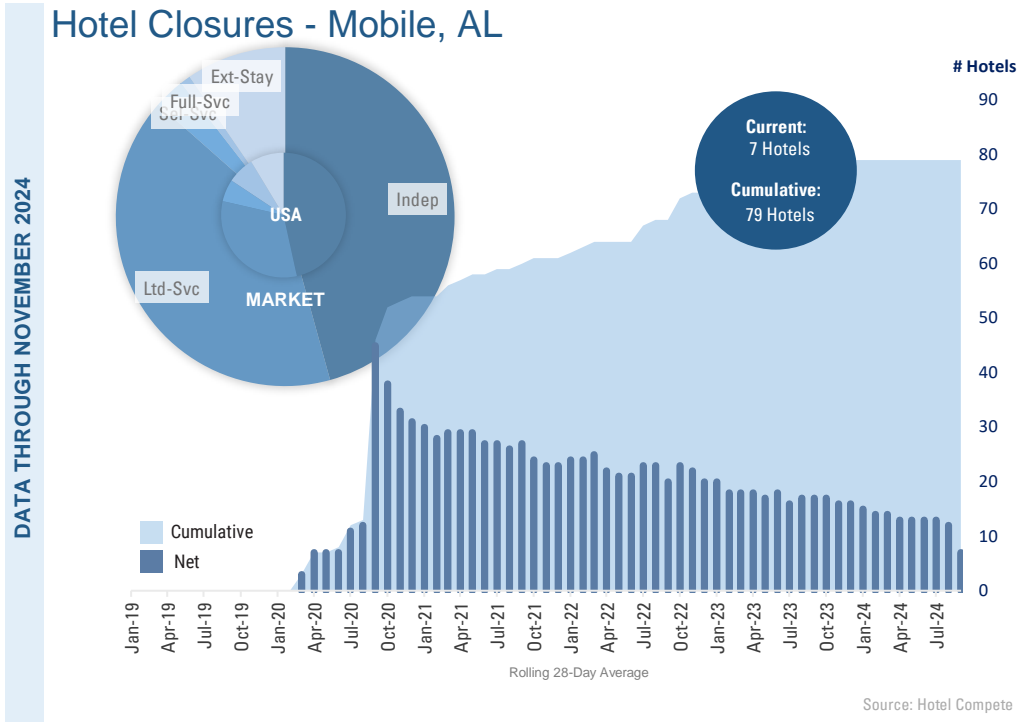
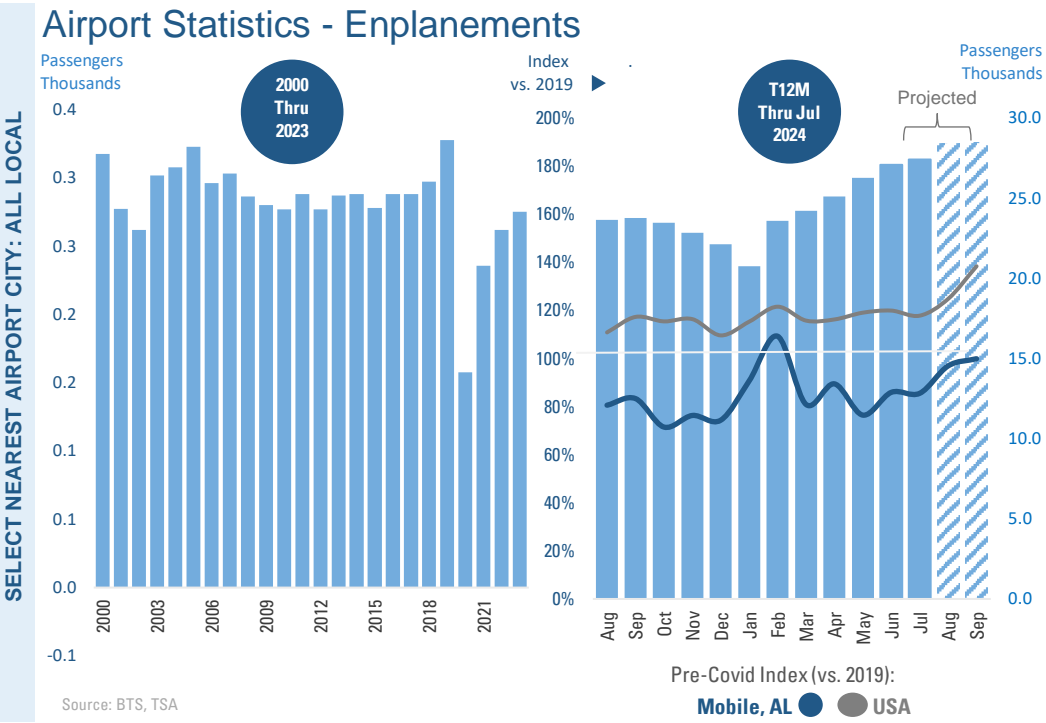
Other Stages:

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.

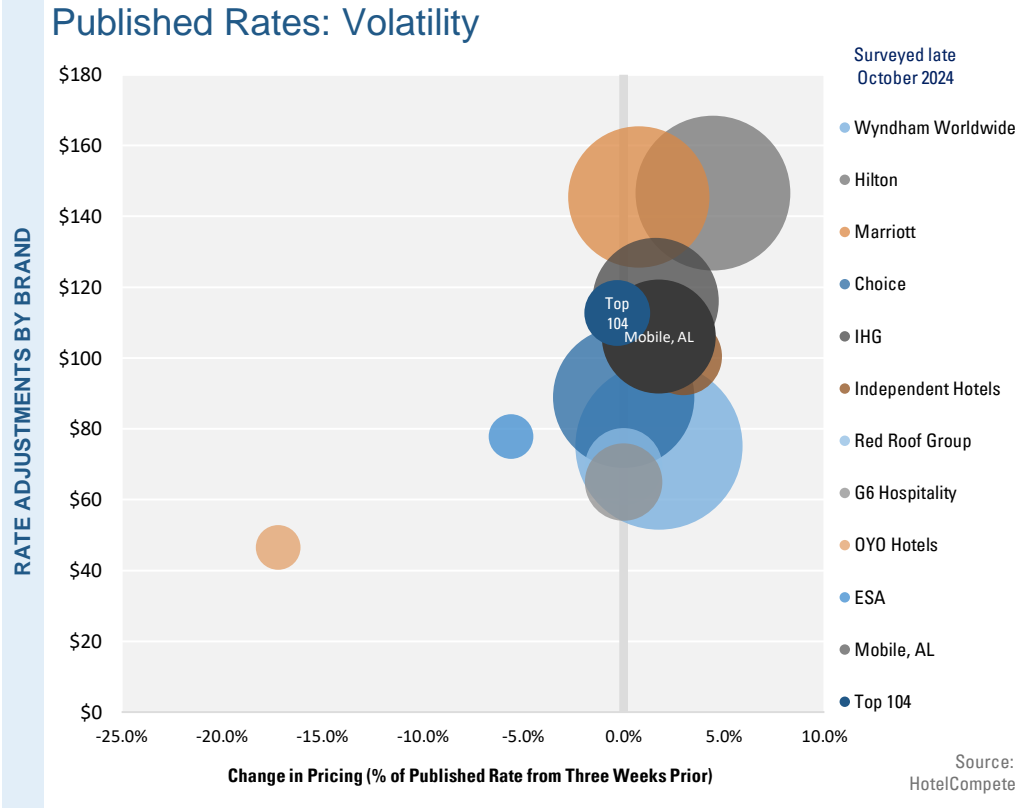
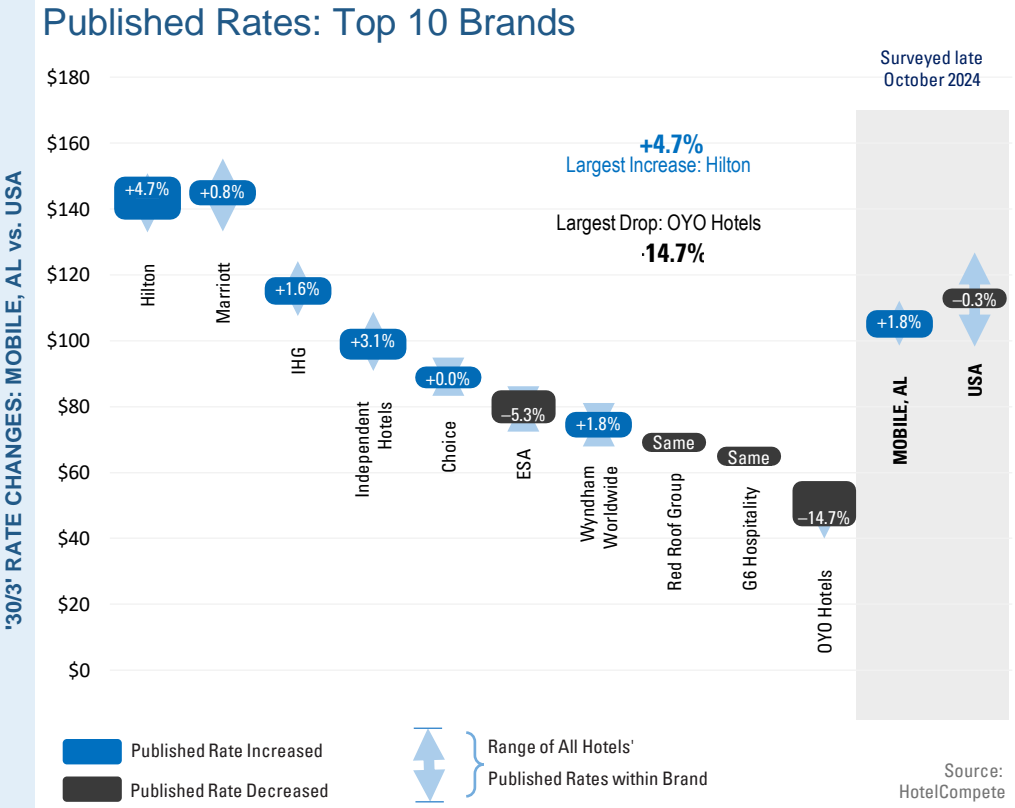
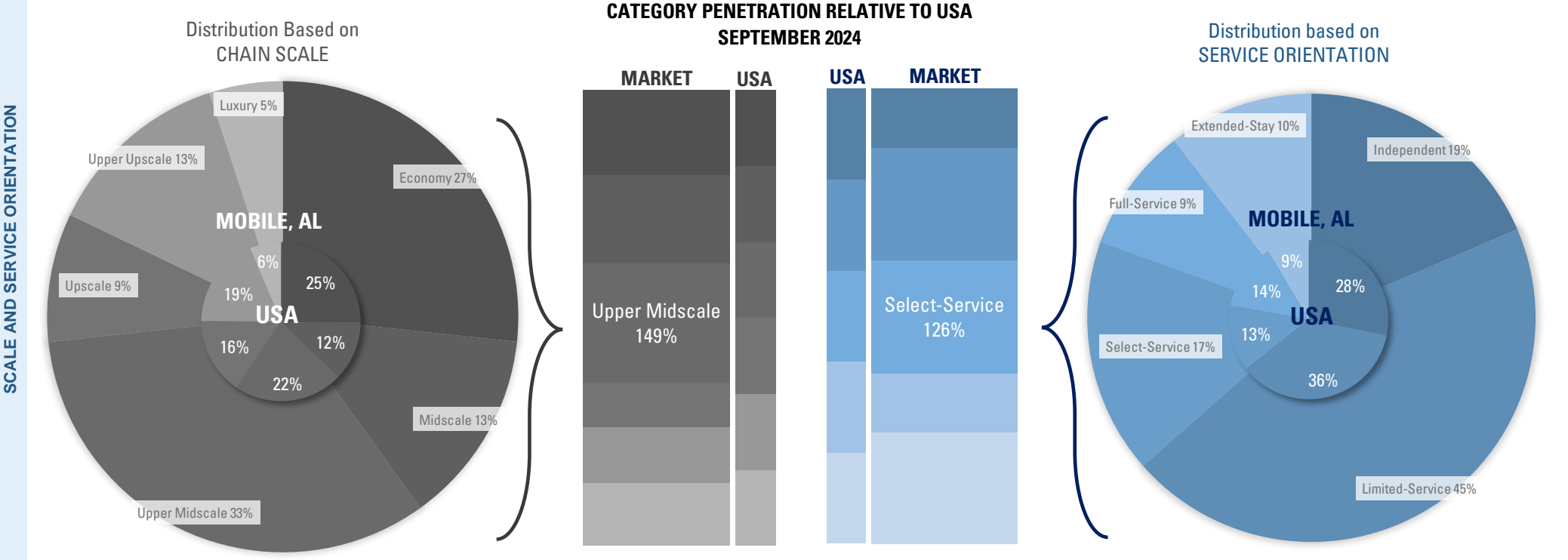
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	0.0%	
	Risk Exposure (402 US markets):	67th Percentile: Above Average	
	Key Industry Notes:	Strong manufacturing base Transportation infrastructure High poverty rate Low per capita income Low educational attainment	
			Aa1 Investment Grade Long-term investment grade, Prime-1 short-term outlook

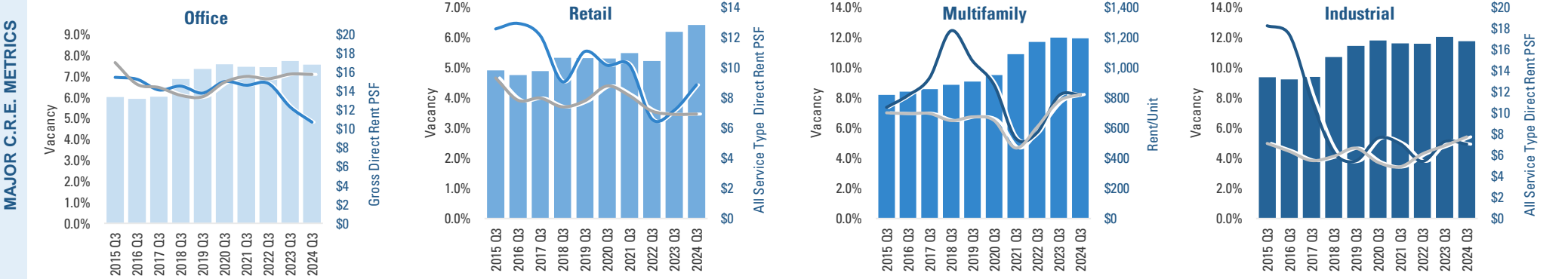




Scale and Service Distribution: Mobile, AL



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

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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.

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.

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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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