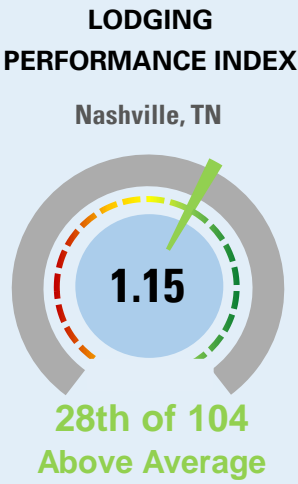
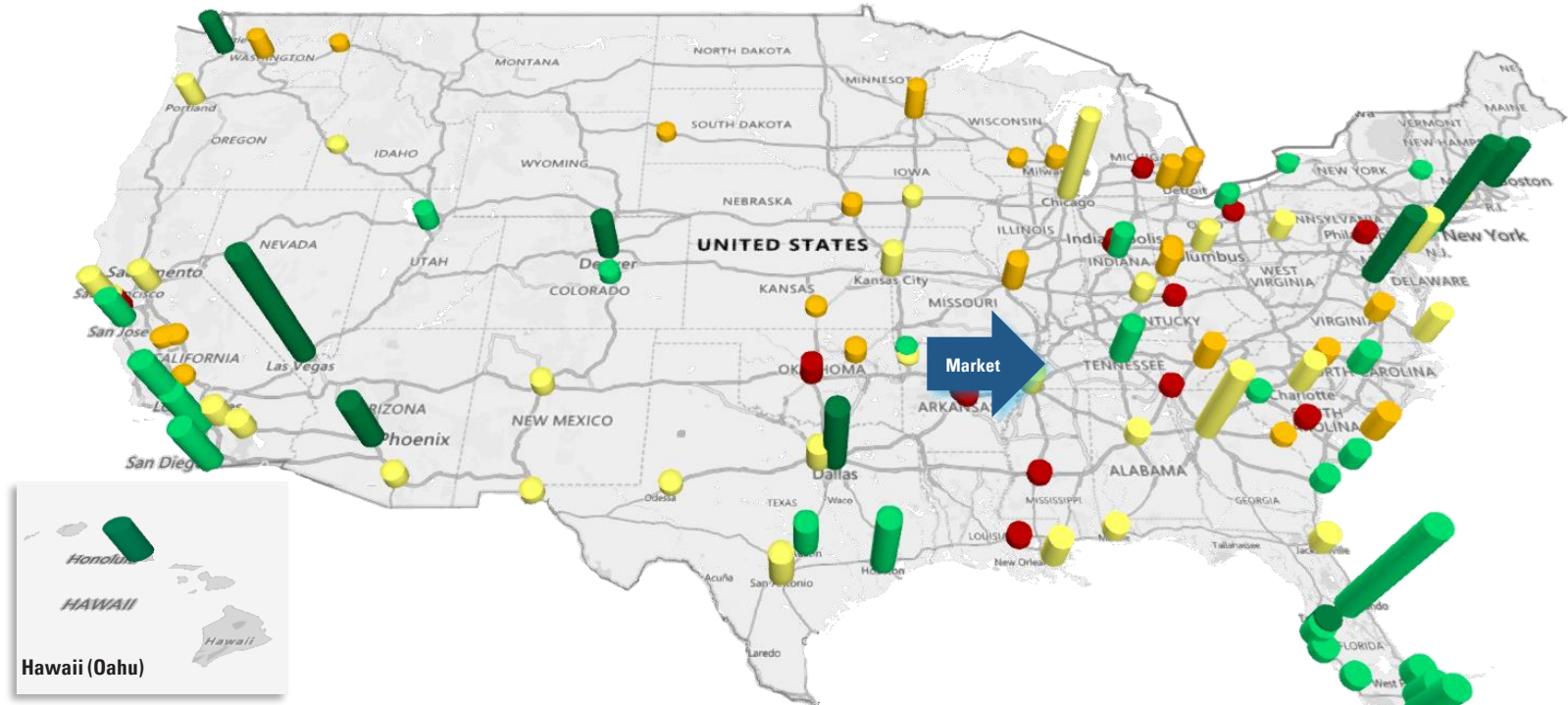
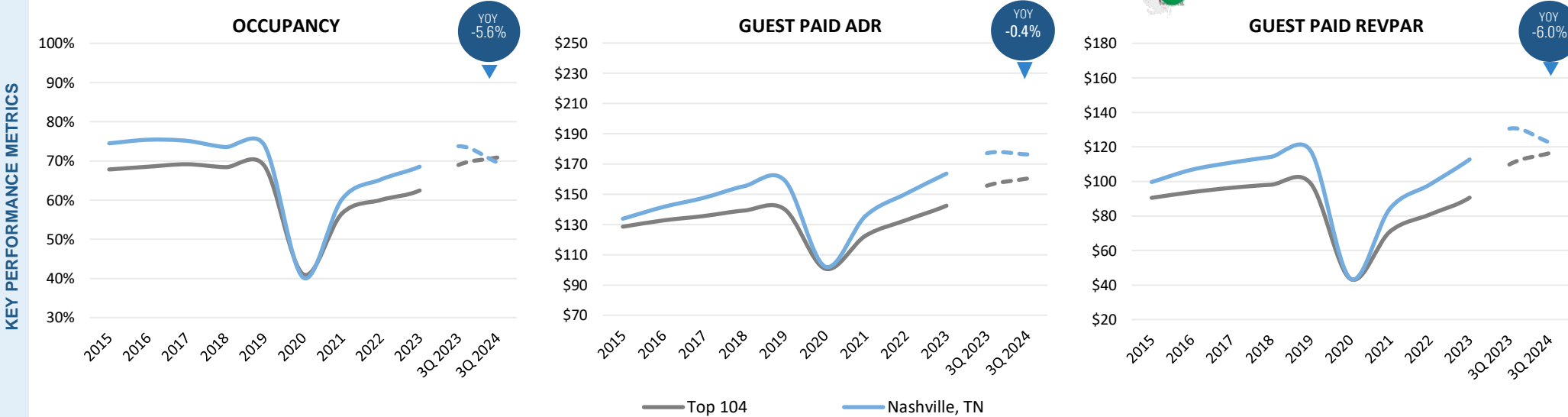




Lodging Performance Index Snapshot

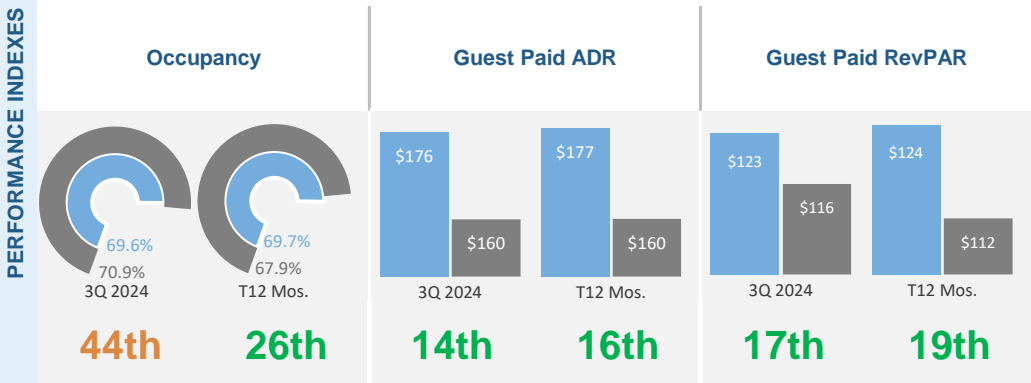


Ranking of overall '3Q 2024 LPI' performance (1.15) against all 104 surveyed markets.

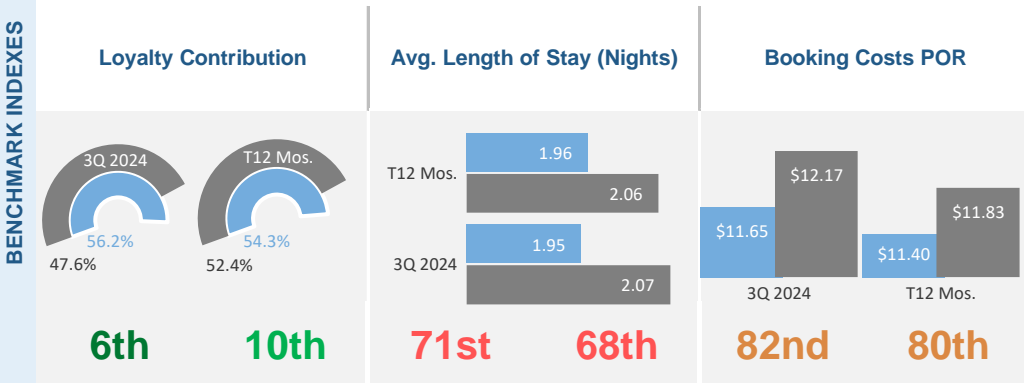


Key Performance Indexes

Subject Market Top 104

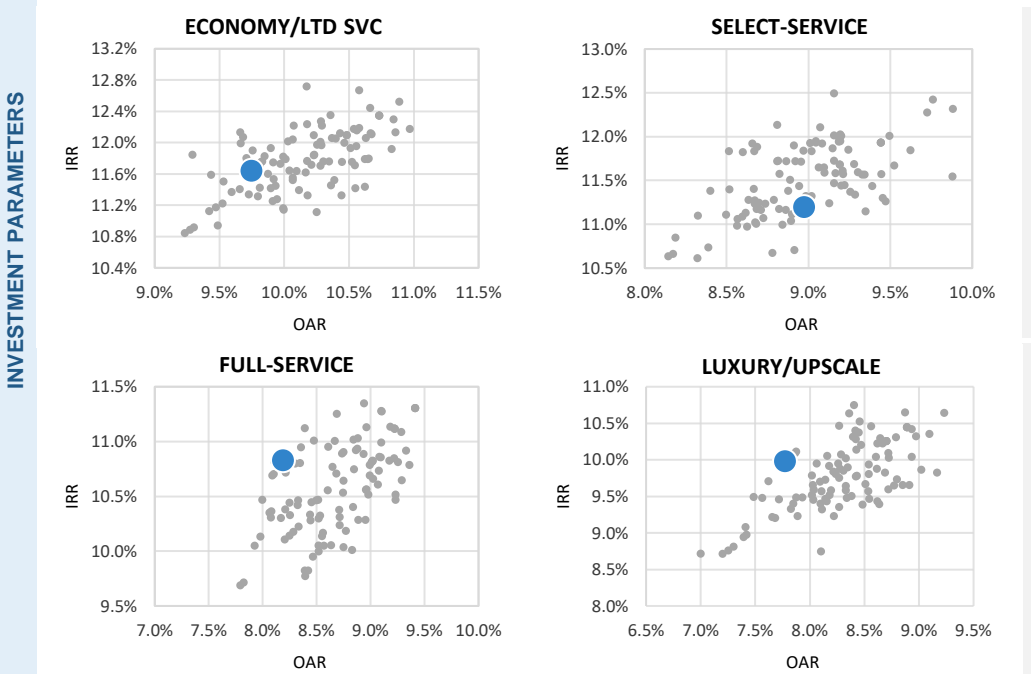


Key Benchmark Indexes



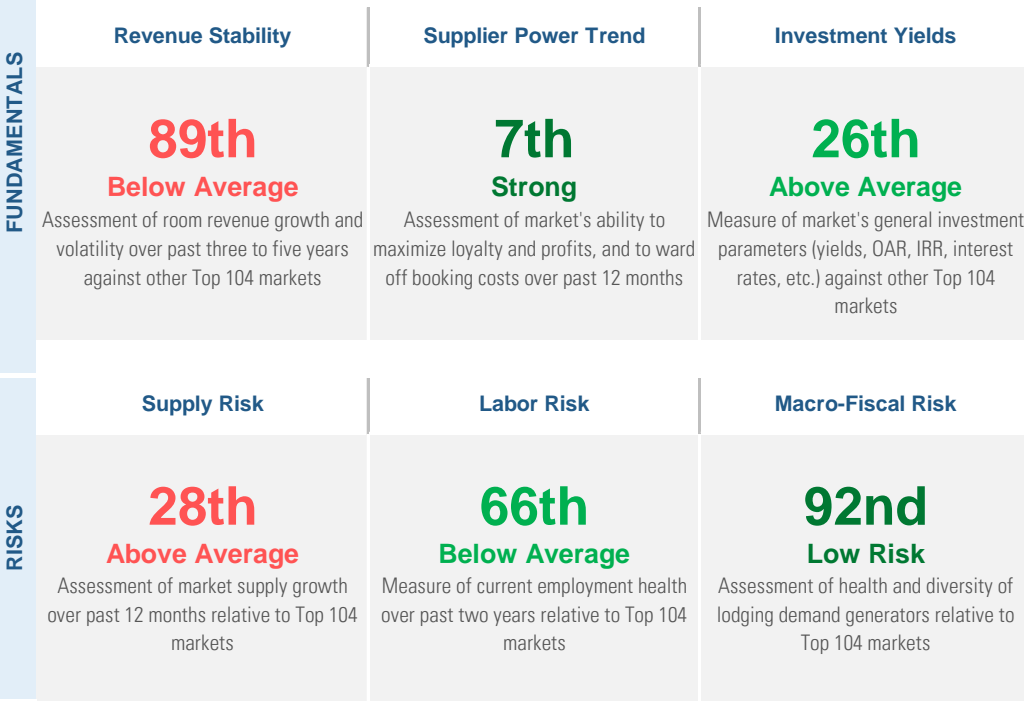
Discount and Capitalization Rates

Source: Newmark

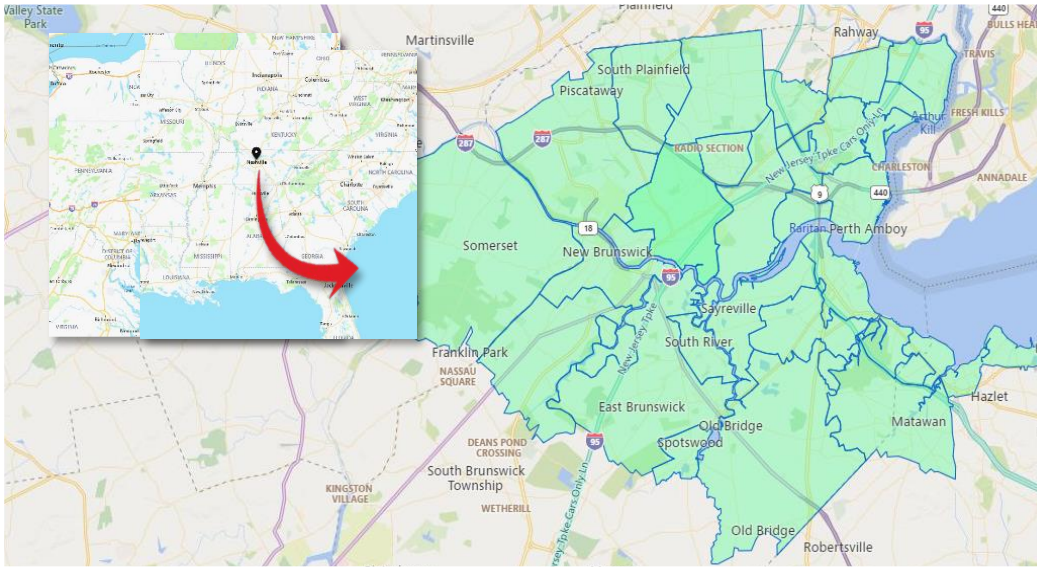


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Nashville

County:

Davidson County

State:

Tennessee

Geo Coordinates (market center):

36.16913, -86.78479

Major Hotel Demand Generators

Vanderbilt University Medical Center | HCA Inc. | Nissan North America Inc. | Saint Thomas Health Services | Vanderbilt University | Community Health Systems Inc. | Randstad Work Solutions | General Motors | Asurion | The Kroger Co. | National HealthCare Corp. | Shoney's Inc. | Electrolux Home Products North America | Lowe's Cos. Inc. | Cracker Barrel Old Country Store Inc. | Gaylord Entertainment Co. | Middle Tennessee State University | AT&T | Dollar General Corp. | AO Smith Water Products Co.

Metrics and Ranking

Population (hotel market area)

Income per Capita

Feeder Group Size

Feeder Group Earnings

Total Market Hotel Revenues

Measurement

1,386,498

\$45,170

35.5 Persons PSR

\$1,604,323 PSR

\$2.5 billion

Rankings

46th of 104 (Average)

62nd of 104 (Average)

11th of 104 (Above Average)

11th of 104 (Above Average)

16th of 104 (Above Average)

Source: US Census Bureau, Dept. of Labor Statistics

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
2015	74.5%	\$133.81	\$99.67	\$123.81	\$92.22	\$10.00	92.5%	43.3%	2.00	37,680	1.40
2016	75.4%	\$141.60	\$106.76	\$130.76	\$98.58	\$10.84	92.3%	46.4%	1.97	38,360	1.41
2017	75.1%	\$147.64	\$110.91	\$135.99	\$102.16	\$11.65	92.1%	49.3%	1.95	39,590	1.38
2018	73.5%	\$155.35	\$114.23	\$143.23	\$105.31	\$12.13	92.2%	50.8%	1.93	41,980	1.37
2019	74.0%	\$159.16	\$117.74	\$147.10	\$108.81	\$12.06	92.4%	54.8%	1.90	46,370	1.36
2020	40.2%	\$102.19	\$43.77	\$95.66	\$38.47	\$6.53	93.6%	45.2%	2.09	48,090	0.96
2021	60.2%	\$135.66	\$84.41	\$126.11	\$75.94	\$9.56	93.0%	47.2%	1.98	50,520	1.03
2022	65.2%	\$150.39	\$98.25	\$140.01	\$91.35	\$10.38	93.1%	47.9%	1.98	51,170	1.21
2023	68.5%	\$163.67	\$112.79	\$152.74	\$104.67	\$10.94	93.3%	48.6%	1.98	51,770	1.21
CAGR: 2015 thru 2023	-1.0%	2.5%	1.6%	2.7%	1.6%	1.1%	0.1%	1.5%	-0.1%	4.1%	-1.8%
3Q 2023	73.7%	\$177.13	\$130.59	\$165.31	\$121.88	\$11.81	93.3%	51.8%	1.97	55,180	1.30
3Q 2024	69.6%	\$176.34	\$122.74	\$164.69	\$114.63	\$11.65	93.4%	56.2%	1.95	55,870	1.15

Data provided by: 

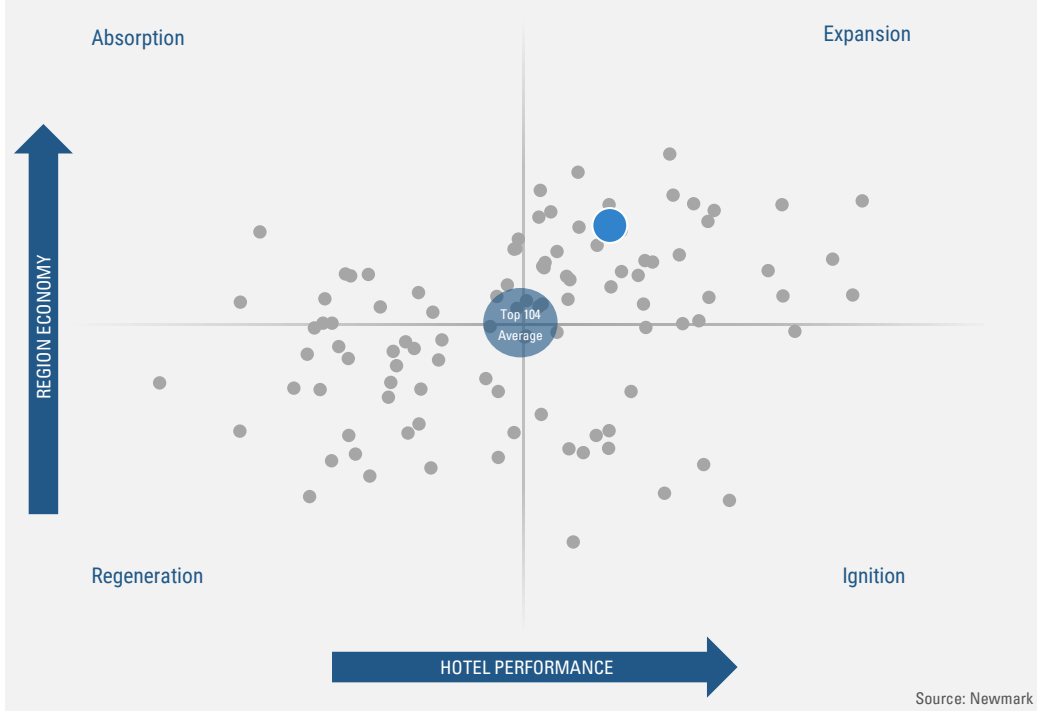
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	T12-Month COPE ADR Percentage	T12-Month Loyalty Contribution
	6th Strong Nashville, TN exhibited strong latest-quarter loyalty contribution (56.2%)	6th Strong The market benefited from strong T12-month COPE ADR percentage (93.6%)	10th Above Average The market also exhibited strong T12-month loyalty contribution (54.3%)
LOWEST	Marketwide Income per Room	Feeder Population Per Room	Population Density per Room
	95th Soft This market exhibited a low ratio of marketwide per-capita income per room (\$813,777)	95th Soft The market posted a low ratio of feeder population per room (18.02)	95th Soft Nashville, TN also has been hindered by weak population density per room (25.24)

Notable Trends

STRONGEST	Short-Term Historical Supply Growth	General Economy Reverence	Long-Term Historical Loyalty Contribution Growth
	1st Very Strong Nashville, TN has benefited from low short-term historical supply growth (5.1%)	13th Above Average The market enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)	18th Above Average The market also exhibited strong long-term historical loyalty contribution growth (4.9%)
WEAKEST	Long-Term Historical Supply Growth	Long-Term Historical Occupancy Growth	Short-Term Historical COPE RevPAR Growth
	103rd Soft The market has been burdened by high long-term historical supply growth (4.2%)	91st Soft We note this area has been hindered by weak long-term historical occupancy growth (-1.2%)	89th Below Average Nashville, TN also has been impeded by weak short-term historical COPE RevPAR growth (0.9%)

Market Performance Stage



Nashville, TN: Expansion Stage

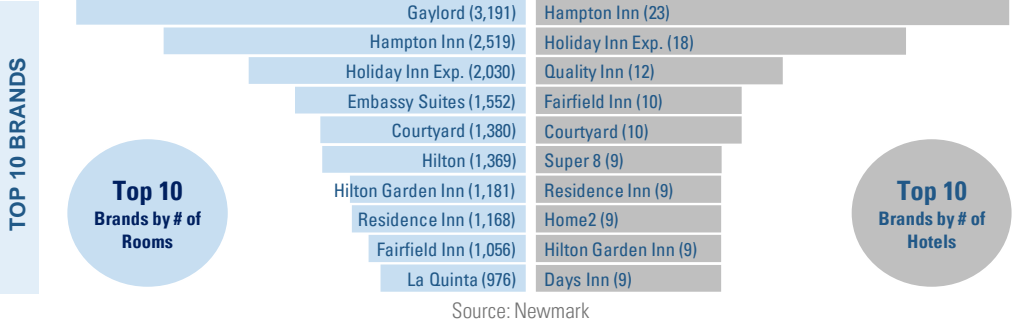
Expansion	The Nashville, TN market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.
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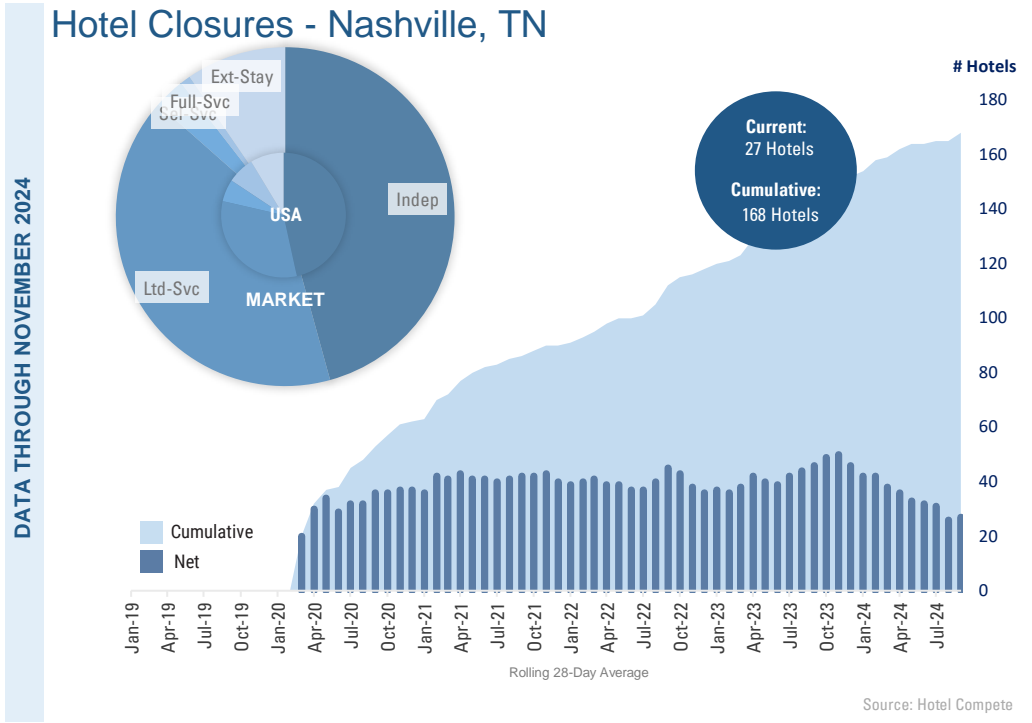
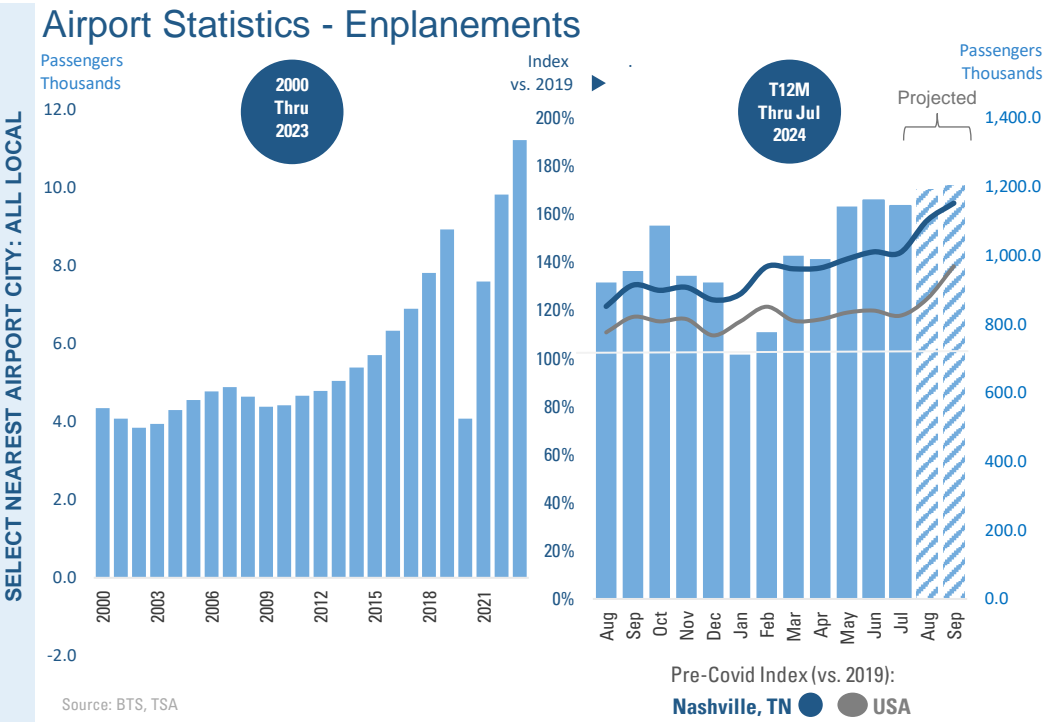
Other Stages:

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.
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 .

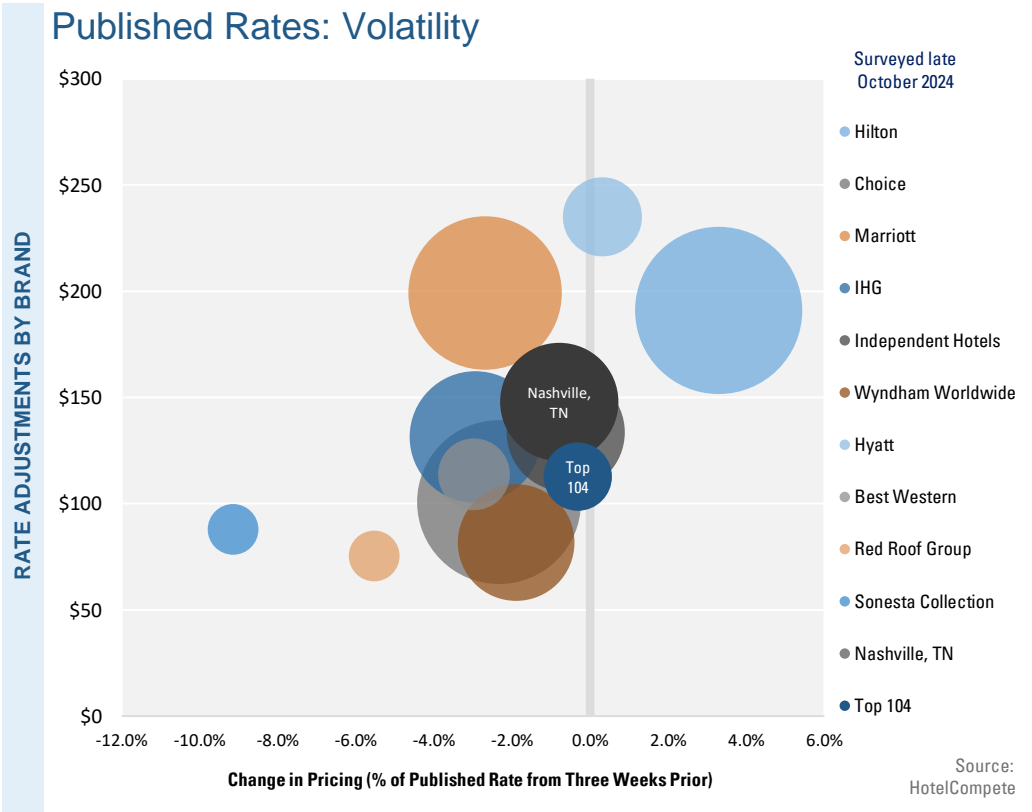
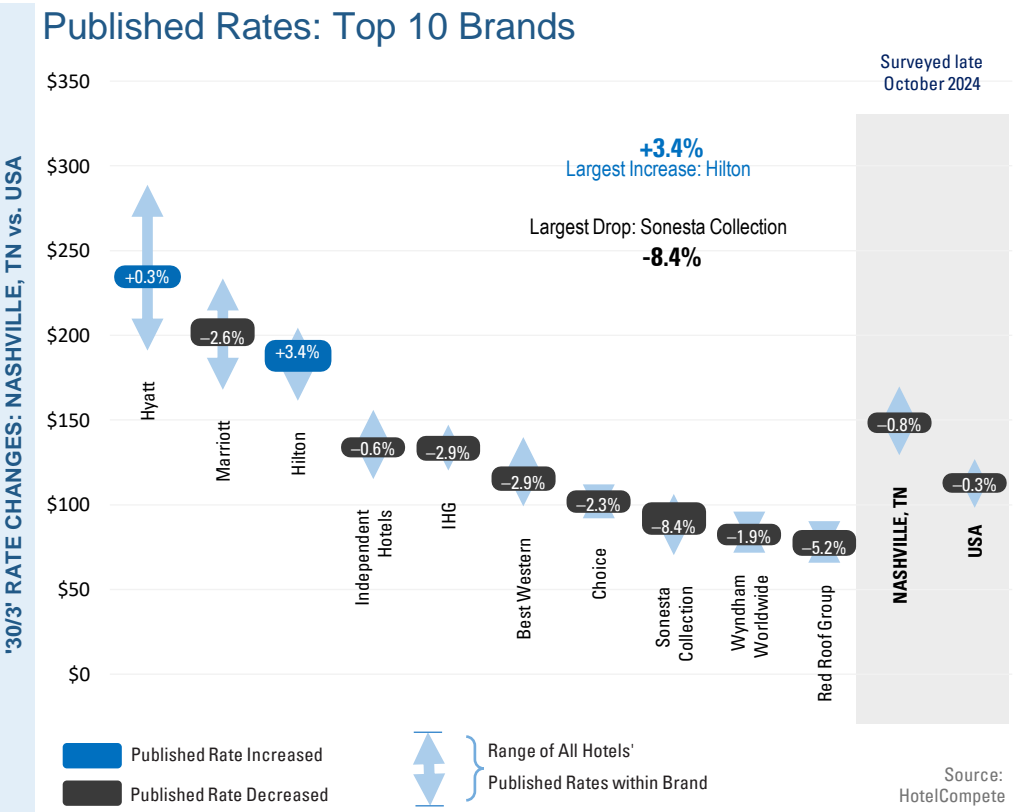
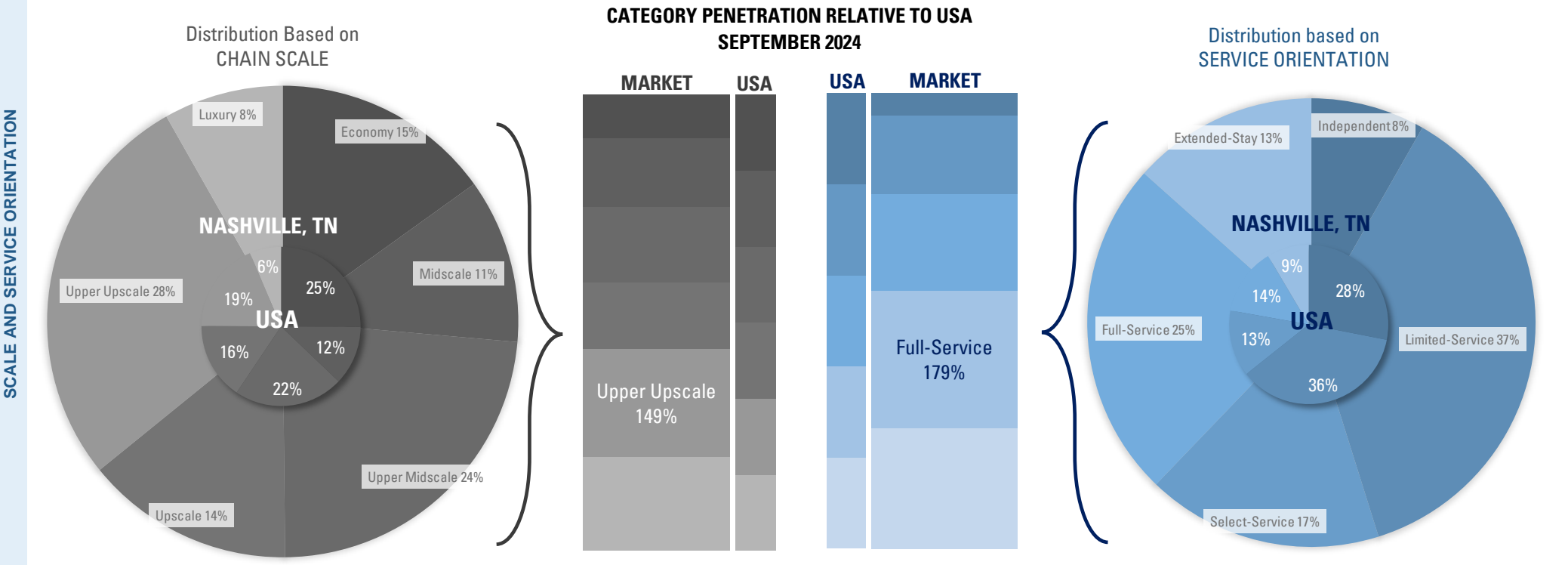
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	Mid Expansion	<div>Aa2</div> <div>Investment Grade</div> <div>Long-term investment grade, Prime-1 short-term outlook</div>
	Employment Growth (2 yr):	1.1%	
	Risk Exposure (402 US markets):	24th Percentile: Below Average	
	Key Industry Notes:	Favorable business tax structure	
		Healthy net migration	
	Prime-age workers		
	Decreasing affordability		
	Above-average employment volatility		

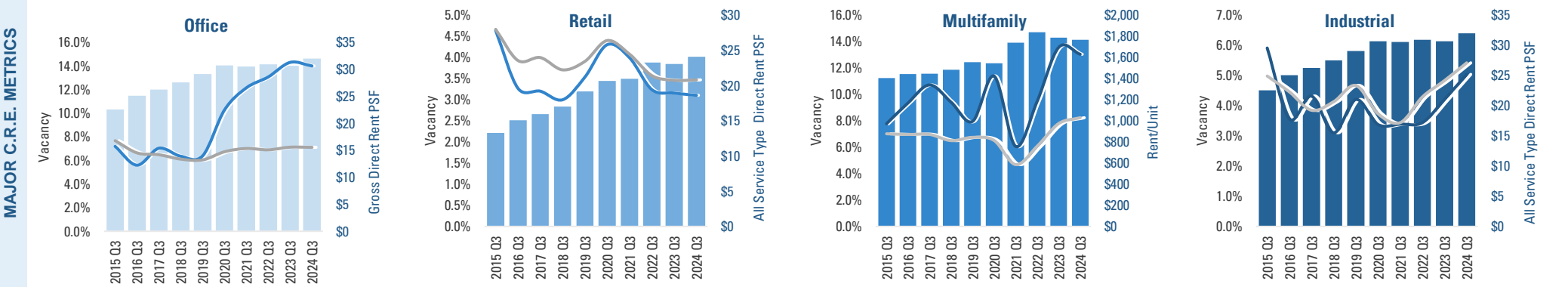




Scale and Service Distribution: Nashville, TN



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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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

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