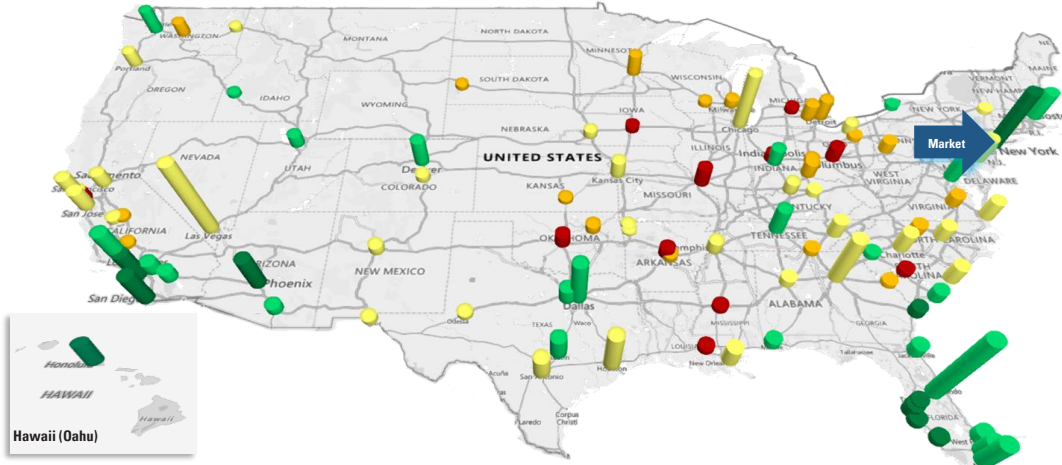


1Q 2024 NEW YORK, NY



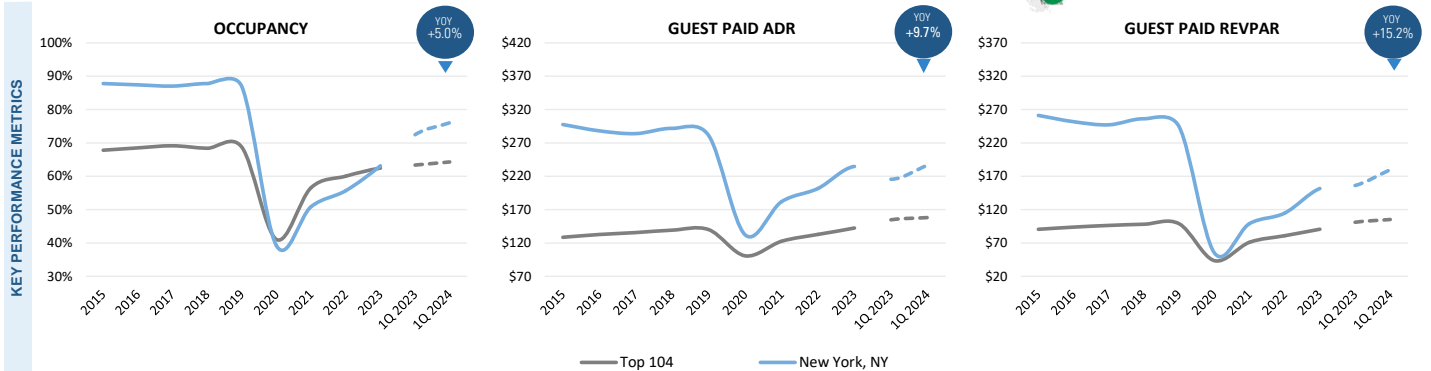
Logging Performance Index Snapshot



**LODGING
PERFORMANCE INDEX**
New York, NY

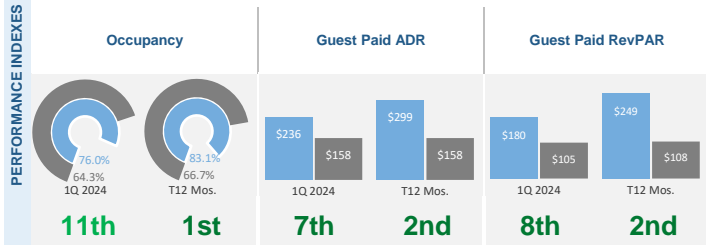


Ranking of overall '1Q 2024 LPI' performance (1.46) against all 104 surveyed markets.

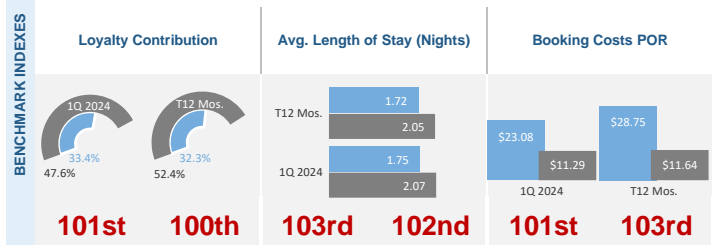


Key Performance Indexes

● Subject Market ● Top 104

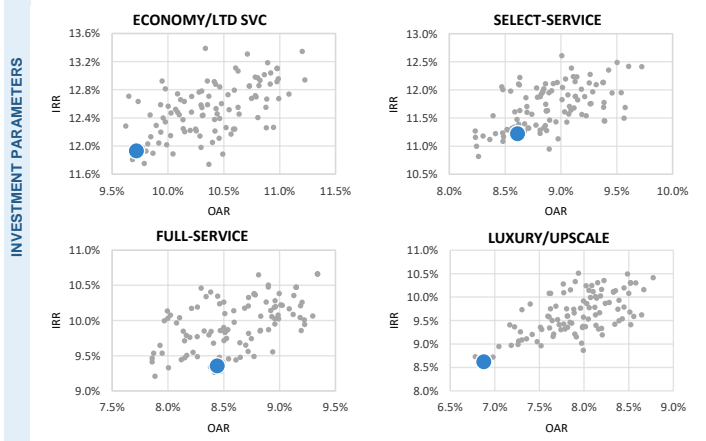


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

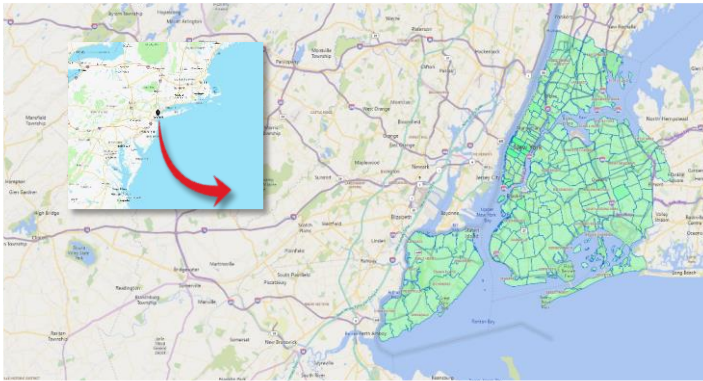


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name: New York City
 County: Bronx County, Kings County, New York County, and others
 State: New York
 Geo Coordinates (market center): 40.66347, -73.9387

Major Hotel Demand Generators

Montefiore Health System | Mount Sinai Health System | JPMorgan Chase & Co. | Bank of America | New York-Presbyterian Healthcare System | NYU Langone Medical Center | Macy's Inc. | Verizon Communications | Columbia University | Citigroup Inc. | Morgan Stanley | Memorial Sloan-Kettering Cancer Center | City University of New York | PwC | Staffing Alternatives | Delta Air Lines Inc. | Time Warner Inc. | American Airlines | Archdiocese of New York | Rutgers, The State University of New Jersey

Metrics and Ranking

Measurement	Value	Rankings
Population (hotel market area)	7,328,431	3rd of 104 (Very Large)
Income per Capita	\$57,782	23rd of 104 (Above Average)
Feeder Group Size	70.8 Persons PSR	52nd of 104 (Average)
Feeder Group Earnings	\$4,089,759 PSR	70th of 104 (Below Average)
Total Market Hotel Revenues	\$11.1 billion	1st of 104 (Very Strong)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Co: POR	ADR COPE	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR	RevPAR						
2015	87.8%	\$297.56	\$261.23	\$268.84	\$236.01	\$28.72	90.3%	41.6%	2.06	102,830	1.60
2016	87.4%	\$288.07	\$251.79	\$260.00	\$227.26	\$28.07	90.3%	44.1%	2.05	107,420	1.35
2017	87.0%	\$283.92	\$247.11	\$256.52	\$223.26	\$27.40	90.3%	44.7%	2.04	110,870	1.30
2018	87.8%	\$291.80	\$256.18	\$265.10	\$232.73	\$26.70	90.8%	45.9%	2.02	111,790	1.52
2019	86.9%	\$281.11	\$244.28	\$255.72	\$222.22	\$25.39	91.0%	49.6%	1.81	131,310	1.16
2020	39.2%	\$132.23	\$55.26	\$123.20	\$48.28	\$9.04	93.2%	19.0%	3.16	124,250	0.96
2021	50.9%	\$181.94	\$99.04	\$166.19	\$84.57	\$15.76	91.3%	24.8%	2.15	121,760	0.97
2022	55.7%	\$201.77	\$114.82	\$183.66	\$102.27	\$18.11	91.0%	26.9%	1.98	123,650	1.16
2023	63.1%	\$234.73	\$151.67	\$213.10	\$134.54	\$21.62	90.8%	28.5%	1.89	125,670	1.47
CAGR: 2015 thru 2023	-4.0%	-2.9%	-6.6%	-2.9%	-6.8%	-3.5%	0.1%	-4.6%	-1.1%	2.5%	-1.1%
1Q 2023	72.5%	\$215.49	\$156.13	\$195.48	\$141.64	\$20.01	90.7%	30.8%	1.77	129,140	1.30
1Q 2024	76.0%	\$236.49	\$179.84	\$213.42	\$162.29	\$23.08	90.2%	33.4%	1.75	123,280	1.46

Data provided by: kalibri LABS

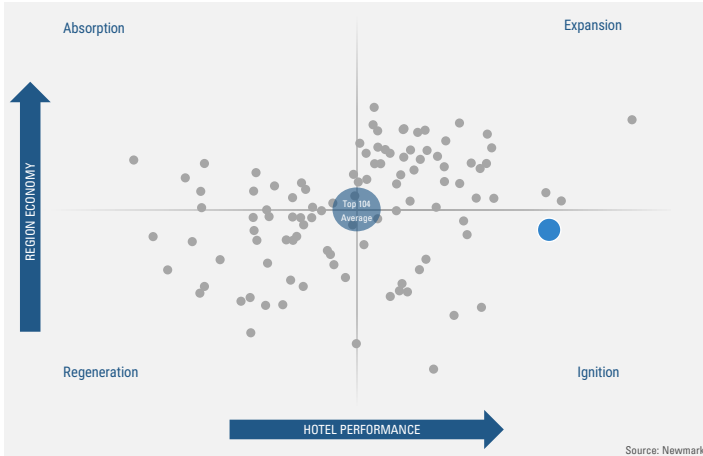
Notable Metrics

HIGHEST	T12-Month Occupancy	T12-Month COPE RevPAR	IRR: Luxury/Upscale
	1st Very Strong New York, NY exhibited strong T12-month occupancy (83.1%)	1st Very Strong The market benefited from strong T12-month COPE RevPAR (\$224.08)	1st Highly Favorable The market also posted favorable IRR metrics in the luxury/upscale segment (8.6%)
	T12-Month COPE ADR Percentage	T12-Month Booking Costs POR	Latest-Quarter Average Length of Stay
LOWEST	103rd Soft This market has been hampered by weak T12-month COPE ADR percentage (90.4%)	103rd Soft The market was burdened by high T12-month booking costs POR (\$28.75)	103rd Soft New York, NY also has been impeded by weak latest-quarter average length of stay (1.75 Nights)

Notable Trends

STRONGEST	Overall Health of Hotel Market	T12-Month Rooms Supply Growth	Long-Term Historical Booking Costs POR Growth
	3rd Very Strong New York, NY has benefited from strong general hotel market performance (levels and trends of fundamentals)	5th Strong The market exhibited low rooms supply growth over the last 12 months (-4.5%)	20th Above Average The market also has benefited from low long-term historical booking costs POR growth (1.6%)
	Short-Term Historical Average Length of Stay Growth	Long-Term Historical Average Length of Stay Growth	Long-Term Historical COPE ADR Growth
WEAKEST	102nd Soft The market exhibited weak short-term historical average length of stay growth (-2.7%)	98th Soft We note this area exhibited weak long-term historical average length of stay growth (-1.4%)	97th Soft New York, NY also posted weak long-term historical COPE ADR growth (1.0%)

Market Performance Stage



New York, NY: Ignition Stage

The New York, NY market is currently in the 'Ignition' stage of the performance cycle. In this 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 Houston, TX.

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.
- 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 Columbus, OH; Kansas City, MO; and Minneapolis, MN.
- 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

MOODYS ANALYTICS

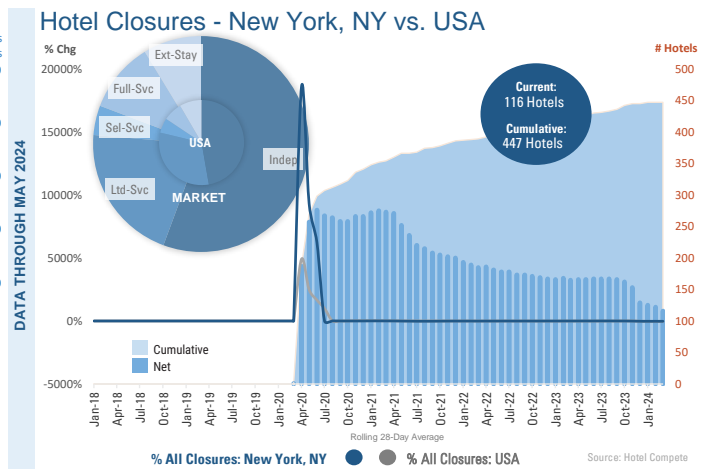
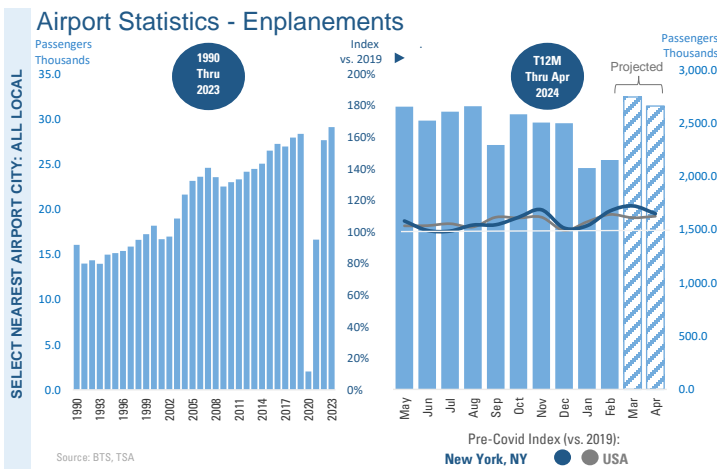
Business Cycle: **In Recovery**
 Employment Growth (2 yr): **9.9%**
 Risk Exposure (402 US markets): **96th Percentile: High Risk**
 Key Industry Notes:
 Financial, medical center
 Financial capital of the world
 High per capita income
 International immigration
 High costs: taxes, housing

Moody's Rating

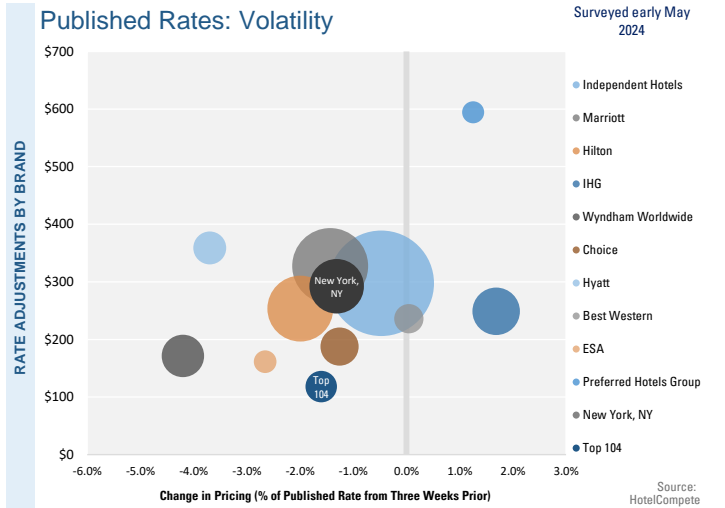
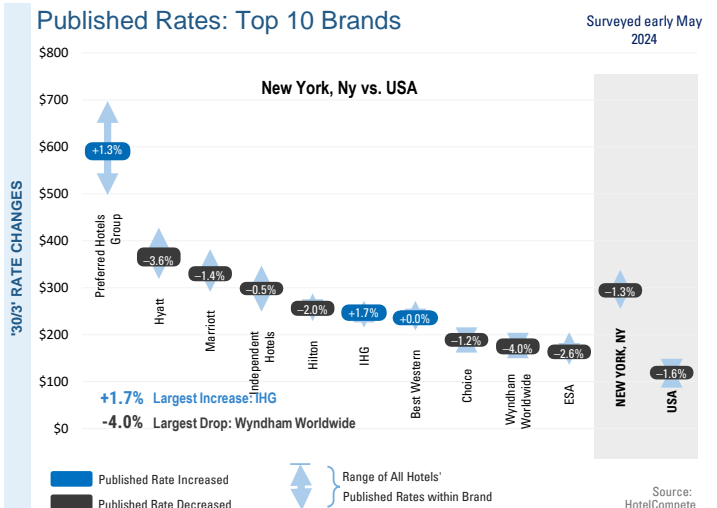
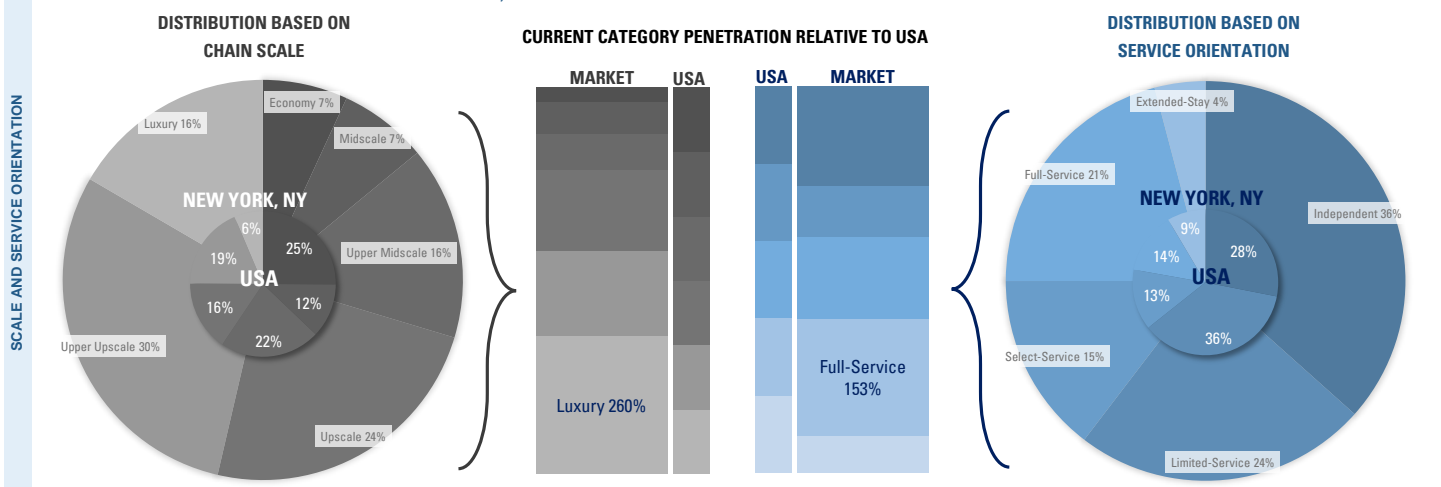
Aa2
Investment Grade

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





Scale and Service Distribution: New York, NY

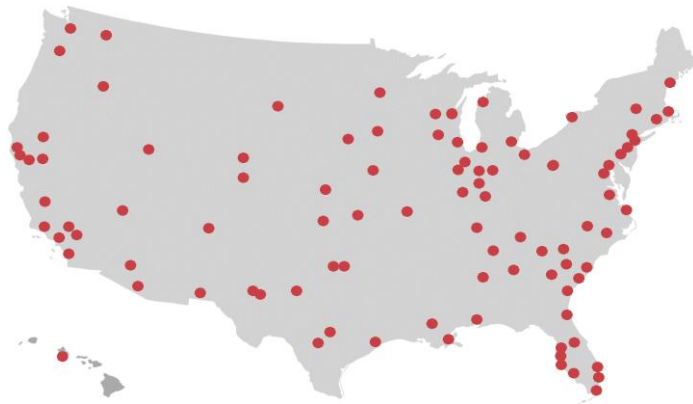


Published Rate Observations: 30-Day Advance

MARKET LEVEL	Published Rate Level	Rate Movement	Optimism
	3rd Very Strong	50th Average	32nd Above Average
	The 30-day advanced published rate for the market was a very aggressive \$292.34, ranking 3rd out of 104 markets. (Guest-Paid ADR ranked an aggressive 7th at \$236.49 in 1Q 2024.)	Published rates have recently been moving downward, decreasing by a modest 1.3% over three weeks going into early May 2024. By comparison, the T-104 average posted downward movement of 1.58%.	Published rates reported in early May 2024 were 23.6% higher than the market's Guest-Paid ADR in 1Q 2024. This optimism is above average. By comparison, the T-104 spread was -25.3%.

BRAND LEVEL	Published Rate Integrity	Coverage	Volatility
	7th Strong	2nd Very Strong	11th Low
	Published rates among the top 10 brands have a significant amount of integrity with very little pricing overlap, suggesting bottom-feeding rarely exists.	New York, NY has a very strong spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	New York, NY's top 10 brands are exhibiting low volatility with respect to advanced booking pricing movements in the three weeks leading into early May 2024.

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

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Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts

Gaming Facilities

Arenas, Stadiums and Sports Facilities

Conference, Expo and Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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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.

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

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Portfolio Analytics

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Property Tax

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

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