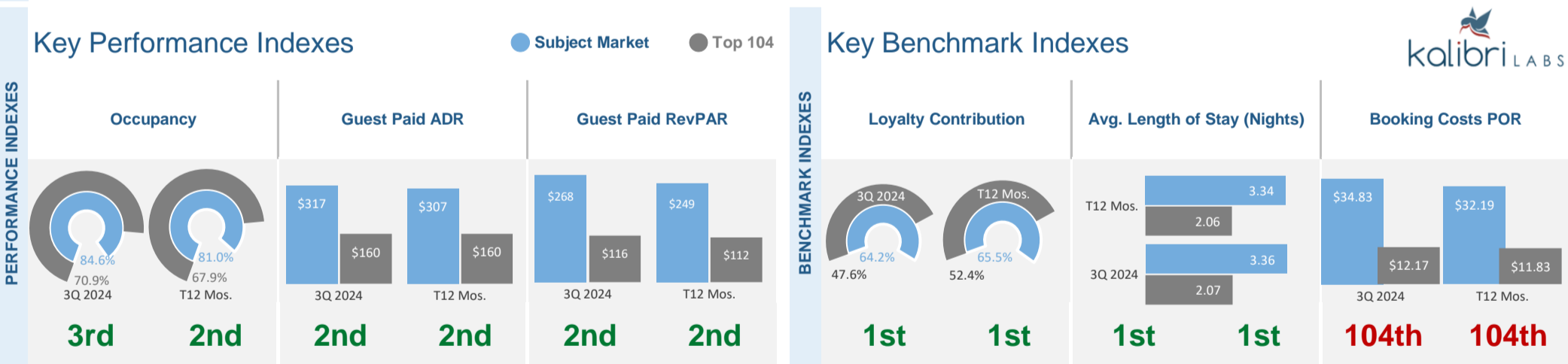
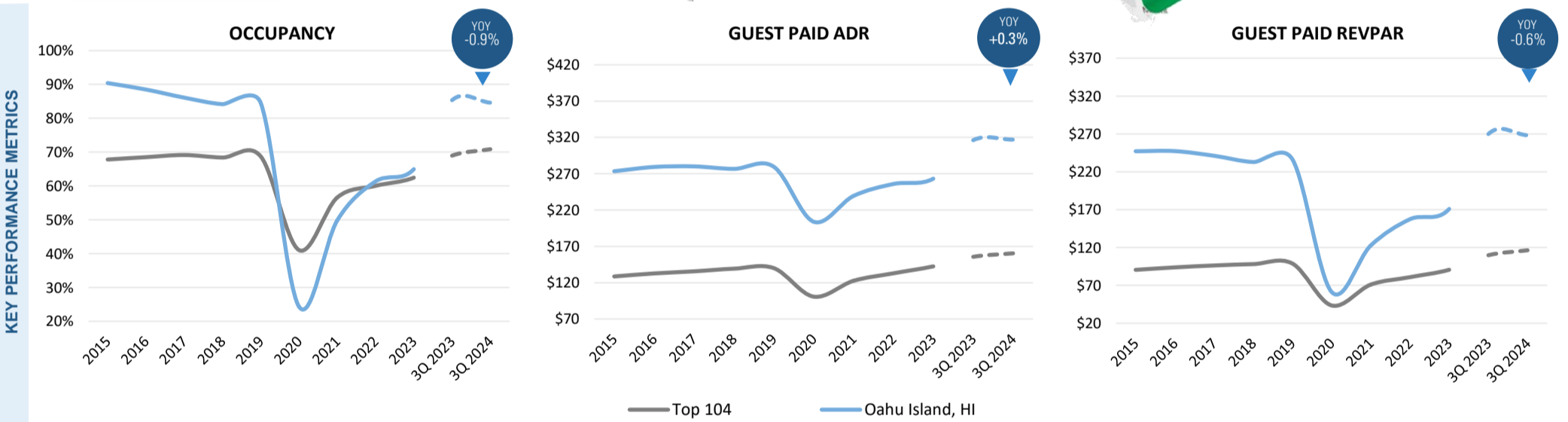
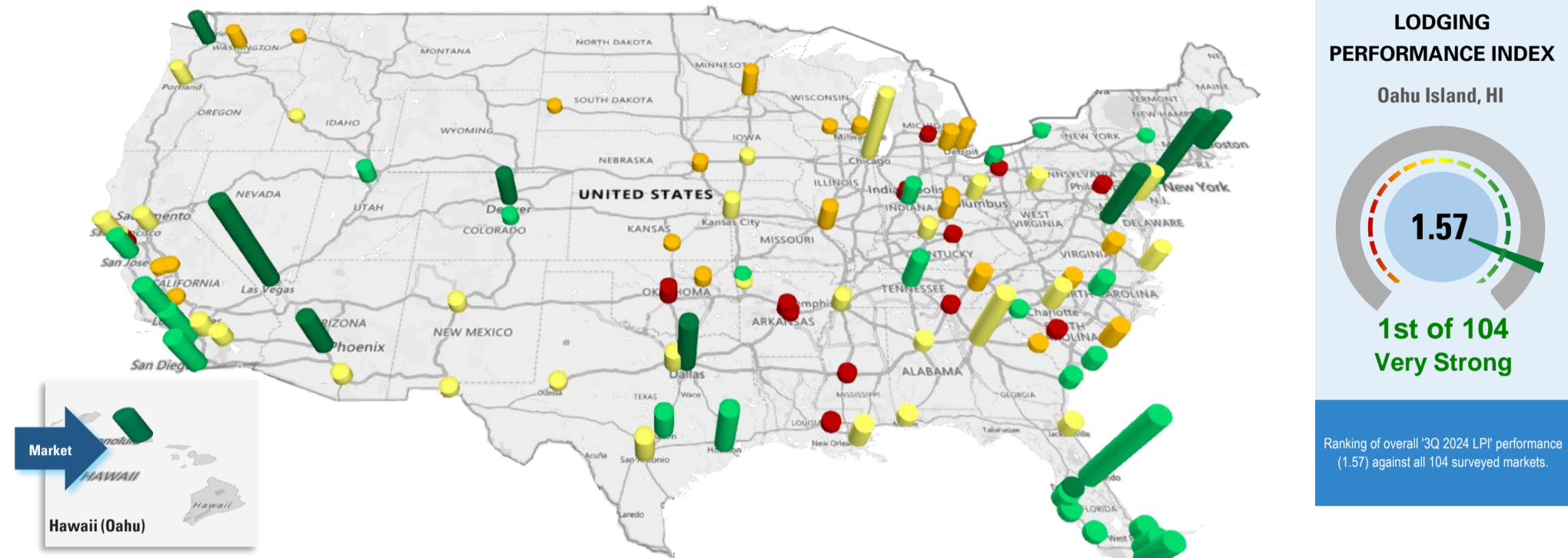
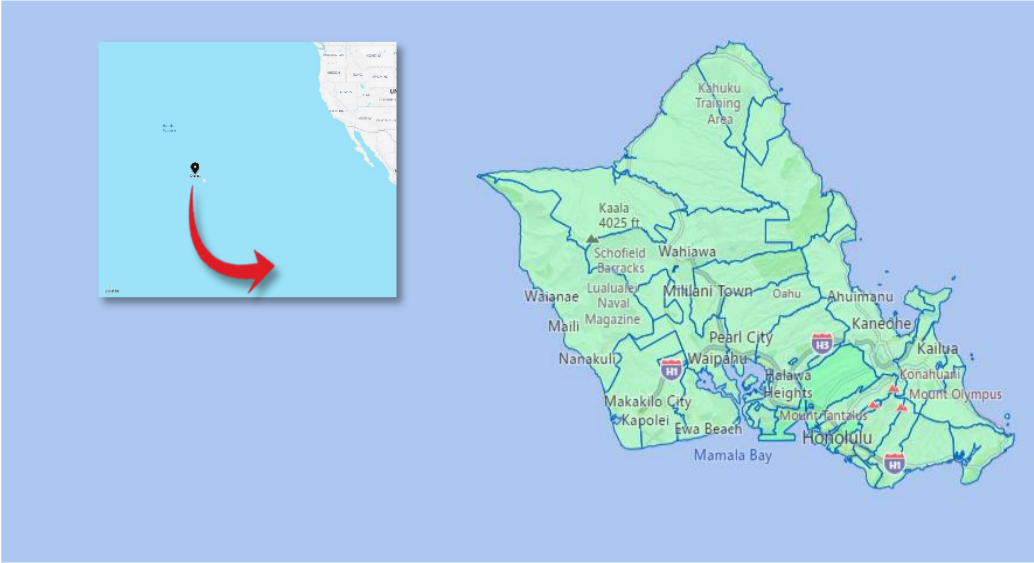




Lodging Performance Index Snapshot



Location



Quick Facts

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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	90.4%	\$273.46	\$247.13	\$233.45	\$211.04	\$40.01	85.4%	30.8%	3.49	33,470	1.75
2016	88.5%	\$279.33	\$247.30	\$239.38	\$211.85	\$39.95	85.7%	32.7%	3.44	34,110	1.52
2017	86.1%	\$280.13	\$241.14	\$240.19	\$206.80	\$39.94	85.7%	33.3%	3.36	33,360	1.34
2018	84.2%	\$276.69	\$232.89	\$241.44	\$203.22	\$35.25	87.3%	38.0%	3.30	32,770	1.39
2019	84.5%	\$279.69	\$236.44	\$243.32	\$205.69	\$36.37	87.0%	42.4%	3.18	34,660	1.43
2020	24.3%	\$203.91	\$61.36	\$187.54	\$45.63	\$16.37	92.0%	57.1%	3.57	34,710	1.24
2021	49.8%	\$239.43	\$122.74	\$214.74	\$107.02	\$24.70	89.7%	62.3%	3.55	34,950	1.08
2022	61.3%	\$255.90	\$157.39	\$228.87	\$140.38	\$27.03	89.4%	56.4%	3.58	34,870	1.43
2023	65.0%	\$263.22	\$171.00	\$236.30	\$153.50	\$26.92	89.8%	57.9%	3.63	34,690	1.65
CAGR: 2015 thru 2023	-4.0%	-0.5%	-4.5%	0.2%	-3.9%	-4.8%	0.6%	8.2%	0.5%	0.4%	-0.7%
3Q 2023	85.3%	\$316.19	\$269.84	\$280.71	\$239.57	\$35.47	88.8%	63.0%	3.44	34,620	1.48
3Q 2024	84.6%	\$317.00	\$268.22	\$282.17	\$238.75	\$34.83	89.0%	64.2%	3.36	35,350	1.57

Data provided by: kalibri LABS

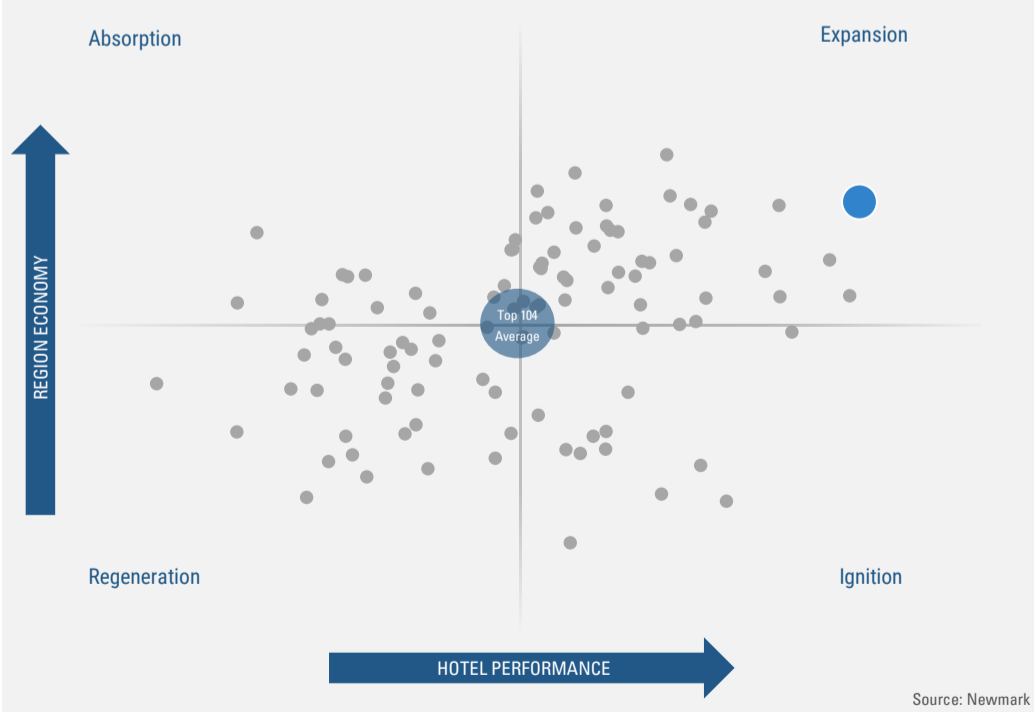
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	Latest-Quarter Average Length of Stay	Latest-Quarter LPI
	1st Very Strong Oahu Island, HI exhibited strong latest-quarter loyalty contribution (64.2%)	1st Very Strong The market boasted strong latest-quarter average length of stay (3.36 Nights)	1st Very Strong The market also enjoyed strong latest-quarter LPI (1.57)
LOWEST	T12-Month COPE ADR Percentage	T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR
	Last Soft This market has been hampered by weak T12-month COPE ADR percentage (89.5%)	Last Soft The market was burdened by high T12-month booking costs POR (\$32.19)	Last Soft Oahu Island, HI also has been burdened by high latest-quarter booking costs (\$34.83)

Notable Trends

STRONGEST	Long-Term Historical Booking Costs POR Growth	Long-Term Historical Loyalty Contribution Growth	Short-Term Historical Loyalty Contribution Growth
	1st Very Strong Oahu Island, HI has benefited from low long-term historical booking costs POR growth (-2.1%)	1st Very Strong The market exhibited strong long-term historical loyalty contribution growth (8.3%)	1st Very Strong The market also enjoyed strong short-term historical loyalty contribution growth (13.2%)
WEAKEST	T12-Month Rooms Supply Growth	Long-Term Historical Guest Paid ADR Growth	Short-Term Historical Guest Paid ADR Growth
	93rd Soft The market has been hindered by high rooms supply growth over the last 12 months (2.1%)	91st Soft We note this area has been impeded by weak long-term historical Guest Paid ADR growth (1.2%)	90th Soft Oahu Island, HI also has been impeded by weak short-term historical Guest Paid ADR growth (2.0%)

Market Performance Stage



Oahu Island, HI: Expansion Stage

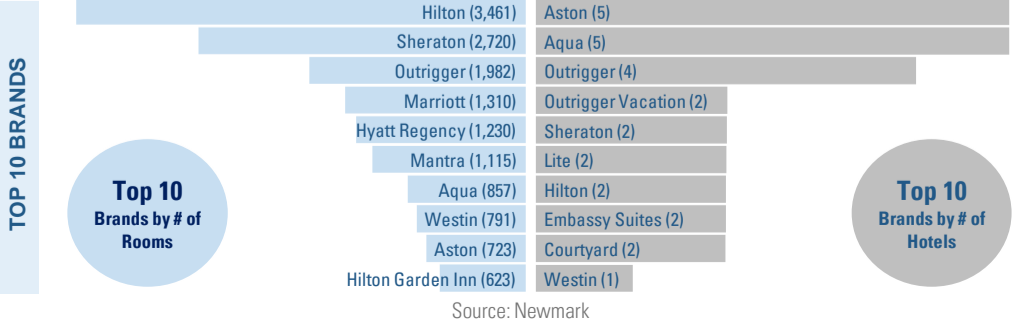
Expansion	The Oahu Island, HI market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers 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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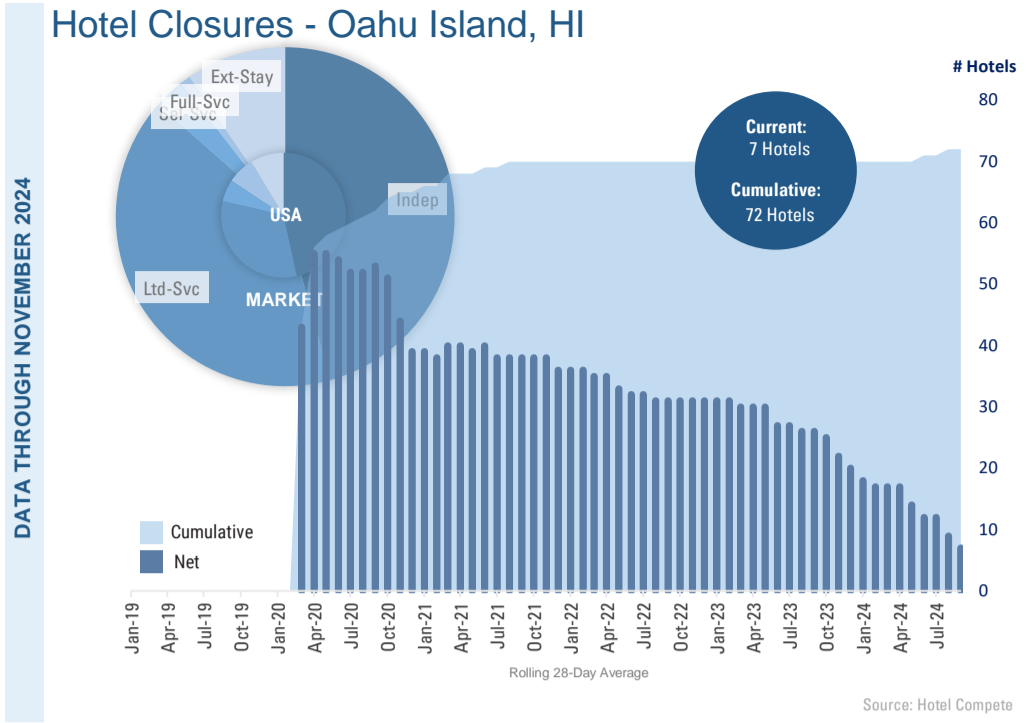
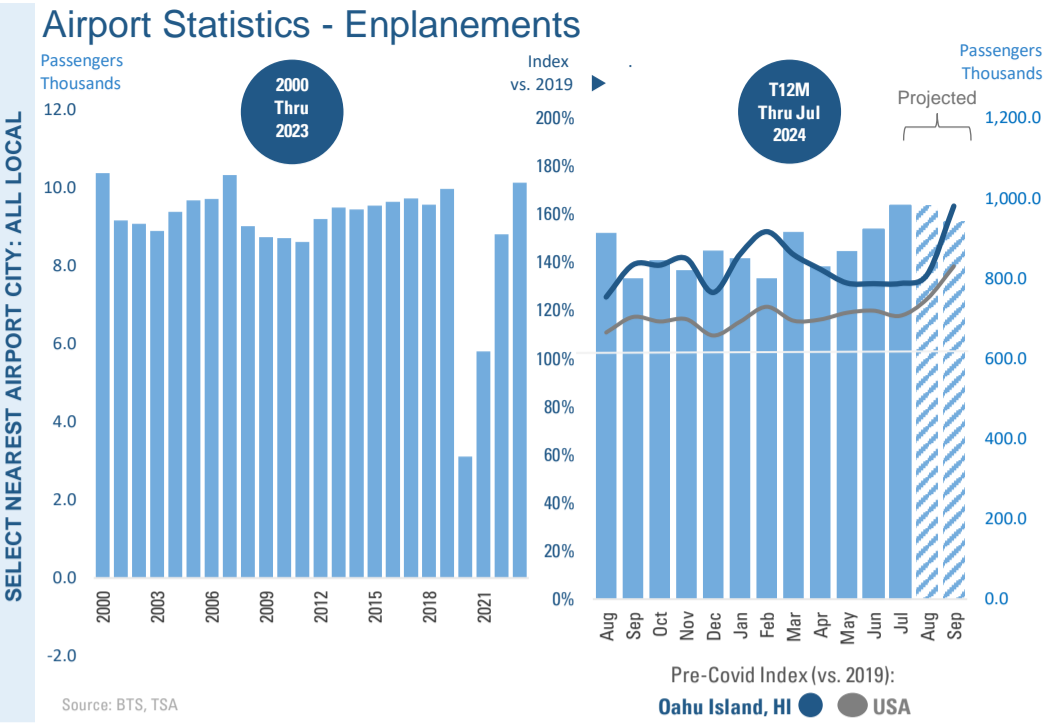
Other Stages:

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 .

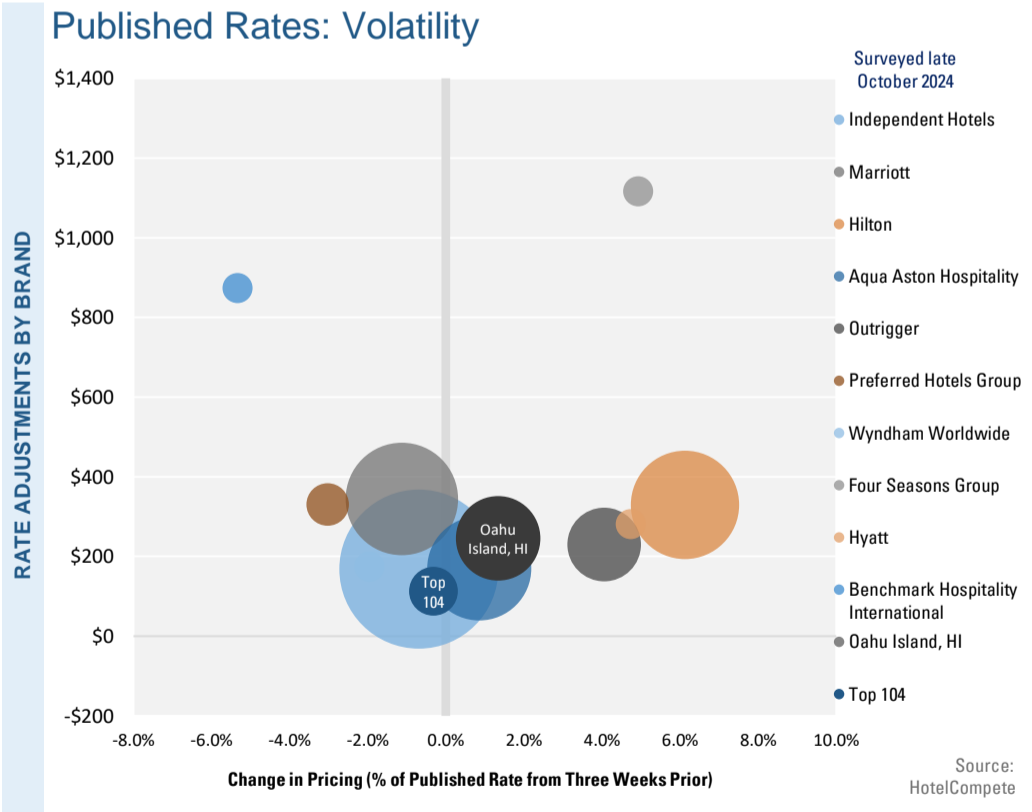
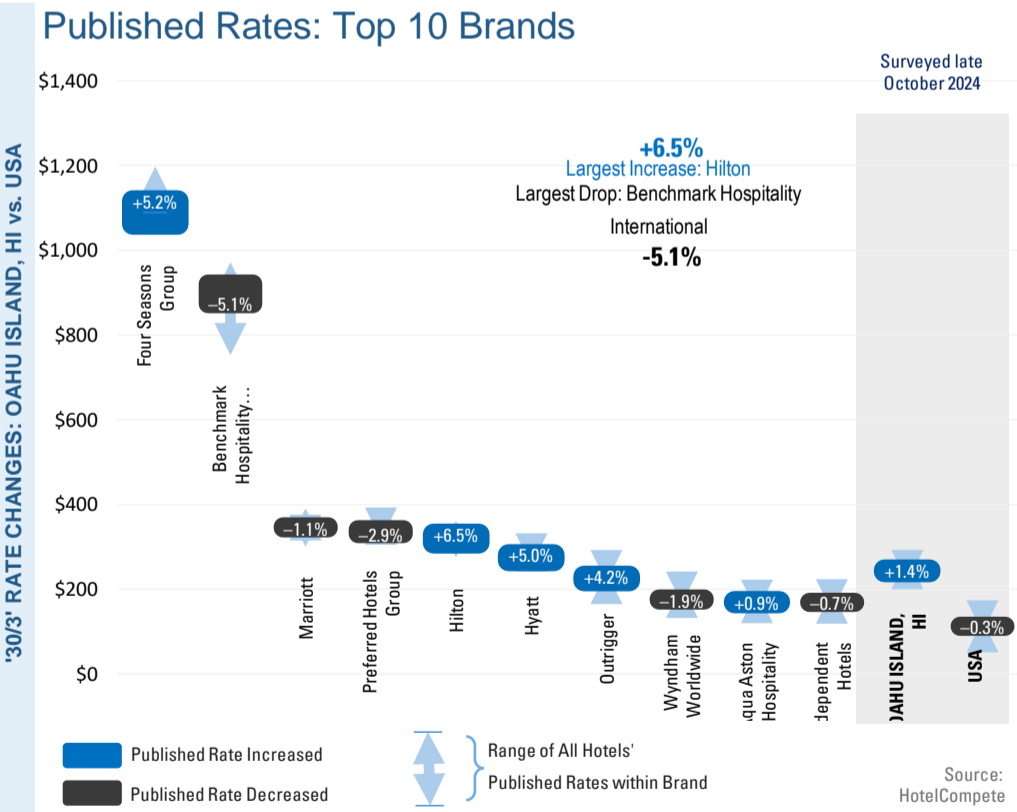
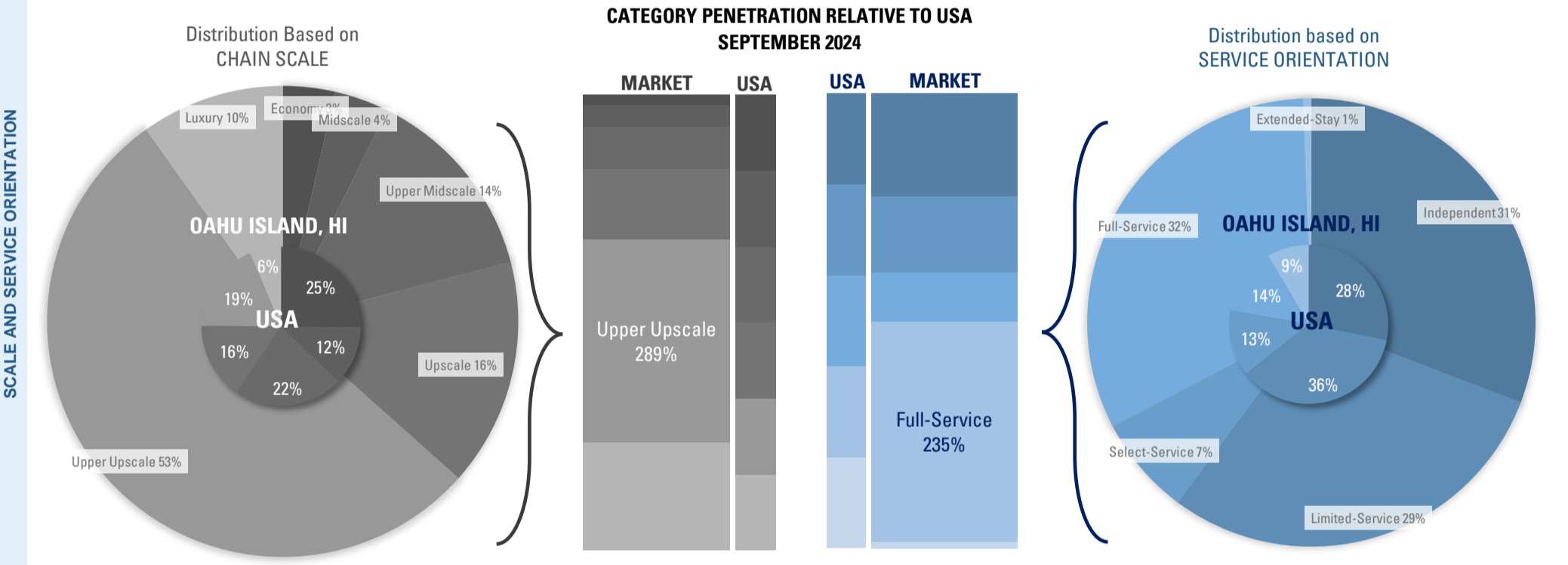
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	Recovery	Moody's Rating
	Employment Growth (2 yr):	1.7%	
Risk Exposure (402 US markets):		83rd Percentile: Above Average	Aa2 Investment Grade
Key Industry Notes:		Above avg Educational attainment Large military presence High per capita income Overreliance on imported energy High cost of living and doing business	
			Long-term investment grade, Prime-1 short-term outlook

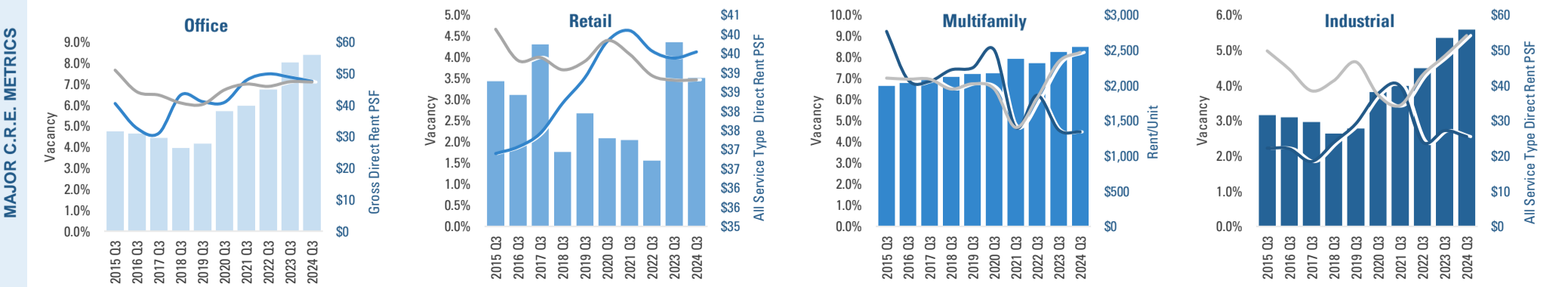




Scale and Service Distribution: Oahu Island, HI



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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Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

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