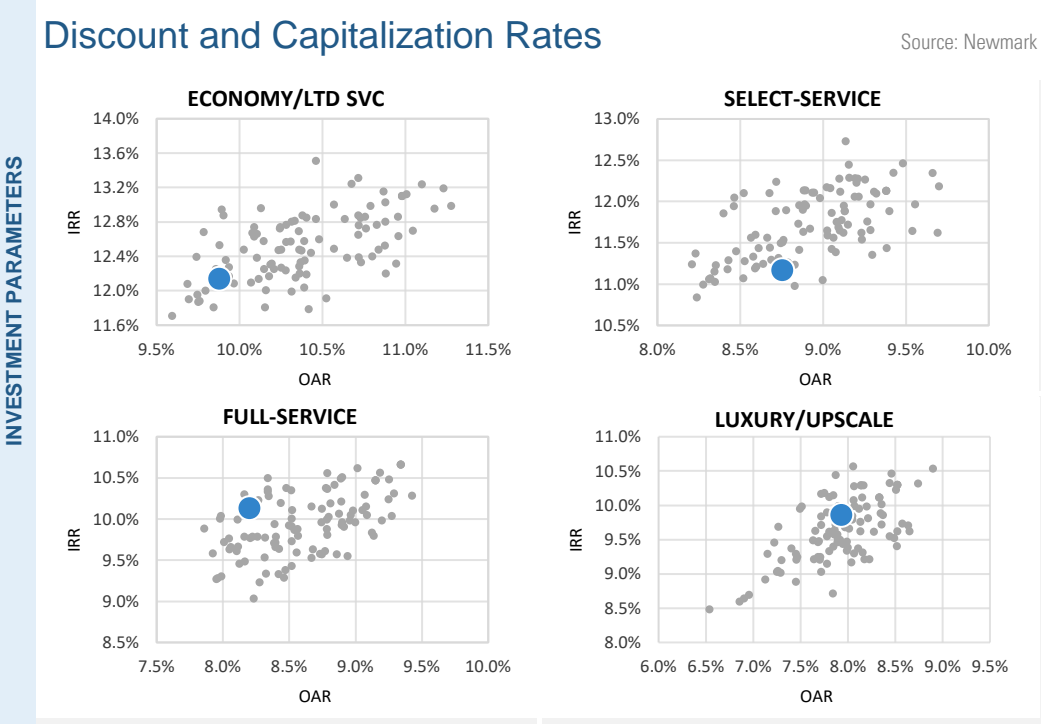
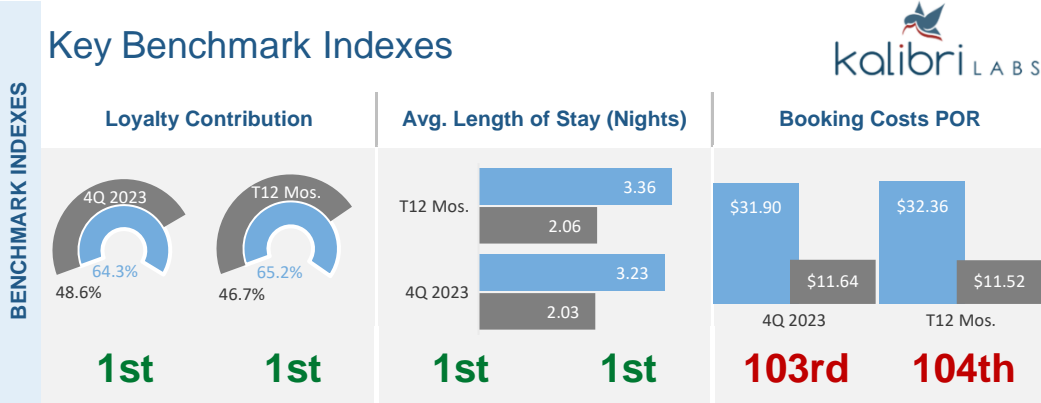
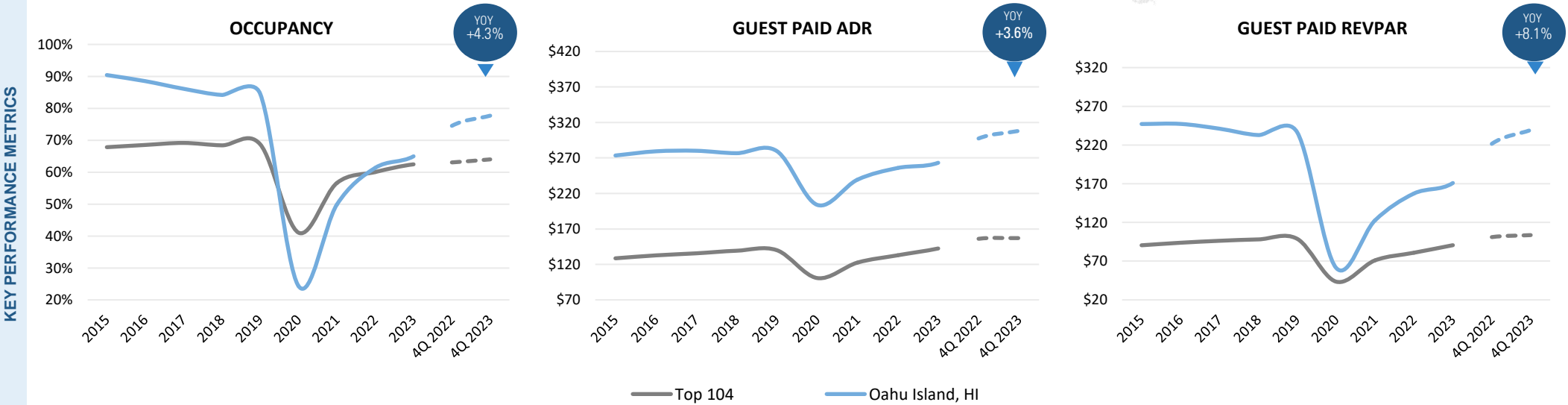
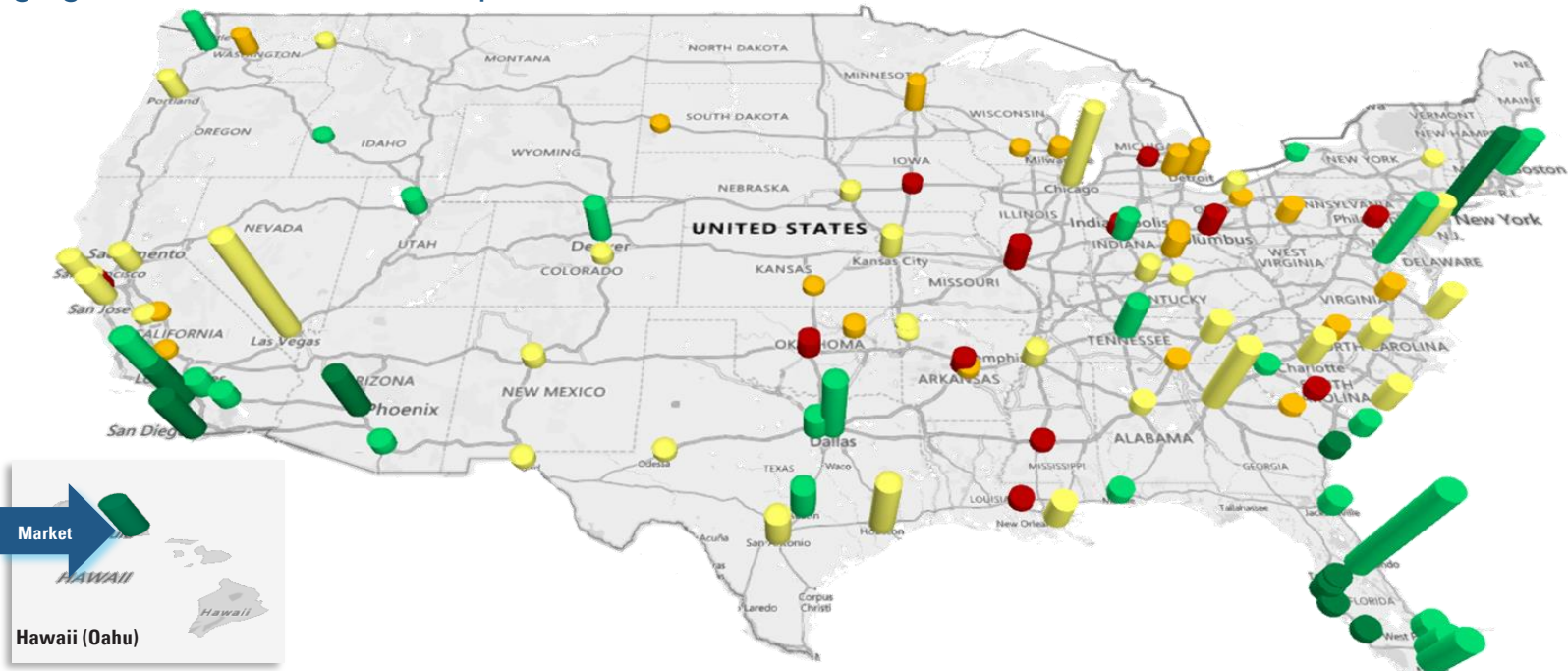
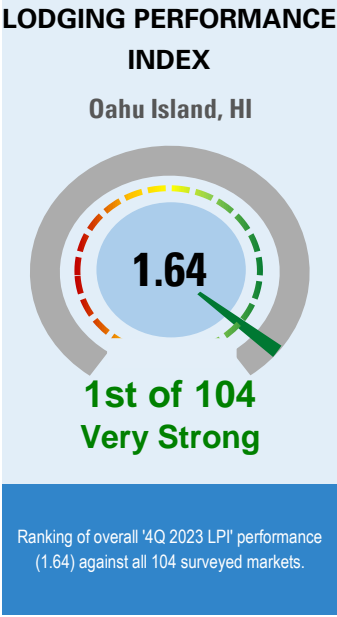


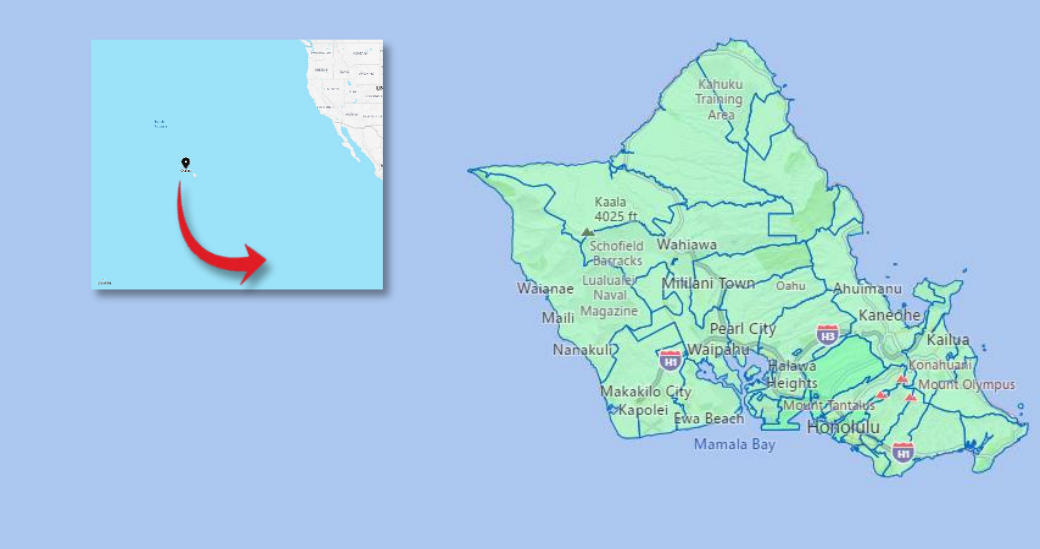
4Q 2023  
OAHU ISLAND, HI



Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

County:

State:

Geo Coordinates (market center):

Multiple

Honolulu County

Hawaii

21.43952, -157.97418

Source: US Census Bureau,  
Dept. of Labor Statistics

Major Hotel Demand Generators

Wal-Mart Stores Inc. | Pearl Harbor Naval Complex | Fort Shafter | Marine Corps Base Hawaii Kaneohe Bay | Hickam AFB | University of Hawaii System | Hawaii Pacific Health (Kapi'olani Health) | Starwood Hotels and Resorts | Hilton Hotels Corp. | The Queen's Health Systems | Hawaiian Airlines Inc. | Kaiser Foundation | Hawaiian Electric Industries Inc. | Wal-Mart Stores Inc. | Foodland Super Market Ltd. | Securitas Security Services USA Inc. | Bank of Hawaii | Kamehameha Schools | Alexander & Baldwin Inc. | First Hawaiian Bank

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

Income per Capita

Feeder Group Size

Feeder Group Earnings

Total Market COPE

897,402

\$86,197

31.9 Persons PSR

\$2,752,591 PSR

\$3.1 billion

59th of 104 (Average)

3rd of 104 (Very Strong)

9th of 104 (Strong)

27th of 104 (Above Average)

14th of 104 (Above Average)

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)	(Available Rms)	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	1.64
CAGR: 2015 thru 2022	-4.0%	-0.5%	-4.5%	0.2%	-3.9%	-4.8%	0.6%	8.2%	0.5%	0.4%	-0.8%
4Q 2022	74.5%	\$297.42	\$221.56	\$266.81	\$198.76	\$30.61	89.7%	63.9%	3.38	34,940	1.43
4Q 2023	77.7%	\$308.16	\$239.40	\$276.26	\$214.62	\$31.90	89.6%	64.3%	3.23	34,960	1.64

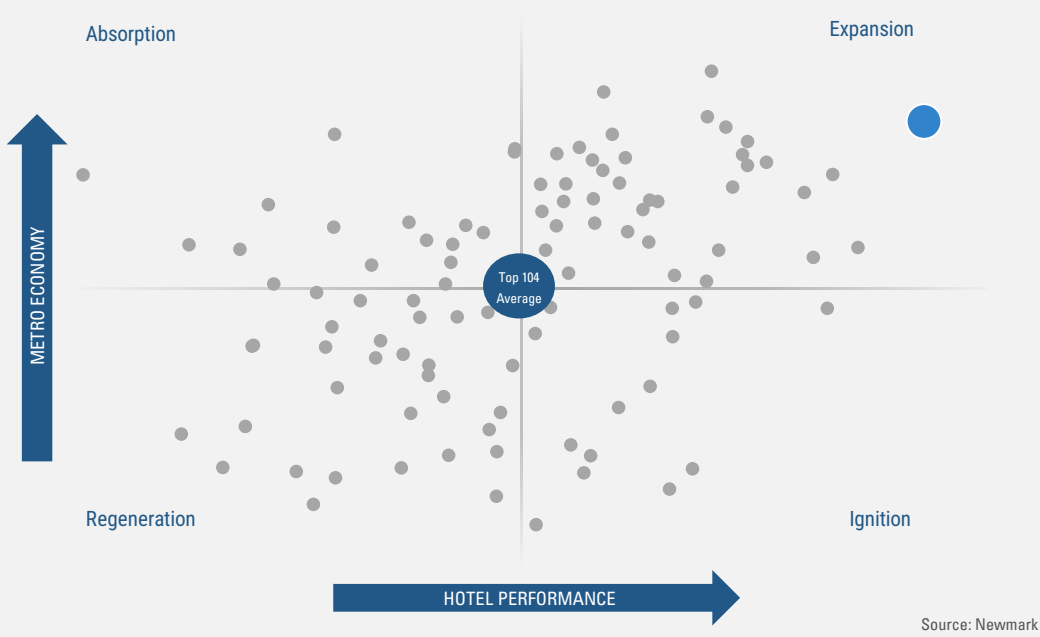
Notable Metrics

HIGHEST	Latest-Quarter Loyalty Contribution	Latest-Quarter Average Length of Stay	Latest-Quarter LPI
	<b>1st Very Strong</b> Oahu Island, HI exhibited strong latest-quarter loyalty contribution (64.3%)	<b>1st Very Strong</b> The market boasted strong latest-quarter average length of stay (3.23 Nights)	<b>1st Very Strong</b> The market also enjoyed strong latest-quarter LPI (1.64)
LOWEST	T12-Month COPE ADR Percentage	T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR
	<b>104th Soft</b> This market has been hampered by weak T12-month COPE ADR percentage (89.3%)	<b>104th Soft</b> The market was burdened by high T12-month booking costs POR (\$32.36)	<b>103rd Soft</b> Oahu Island, HI also has been burdened by high latest-quarter booking costs (\$31.90)

Notable Trends

FASTEST	Long-Term Historical Booking Costs POR Growth	Short-Term Historical Loyalty Contribution Growth	Overall Health of Hotel Market
	<b>1st Very Strong</b> Oahu Island, HI has benefited from low long-term historical booking costs POR growth (-2.6%)	<b>1st Very Strong</b> The market enjoyed strong short-term historical loyalty contribution growth (11.0%)	<b>1st Very Strong</b> The market also has benefited from strong general hotel market performance (levels and trends of fundamentals)
SLOWEST	Long-Term Historical Guest Paid RevPAR Growth	Long-Term Historical Occupancy Growth	Long-Term Historical COPE RevPAR Growth
	<b>98th Soft</b> The market has been hampered by weak long-term historical Guest Paid RevPAR growth (-0.5%)	<b>98th Soft</b> We note this area has been hindered by weak long-term historical occupancy growth (-1.8%)	<b>95th Soft</b> Oahu Island, HI also posted weak long-term historical COPE RevPAR growth (0.0%)

Market Performance Stage



Oahu Island, HI: Expansion Stage

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 is approaching a 'post' 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.

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 enter a sustained post-pandemic status. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Chicago, IL; Miami, FL; and Myrtle Beach, SC.Chicago, IL; Miami, FL; and New York, NY.
Absorption	In the 'Absorption' stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed 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; Houston, TX; and Minneapolis, MN.

Industry Observations

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

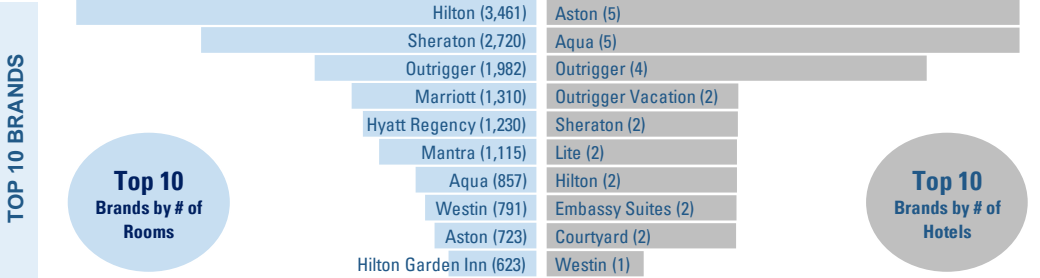
At Risk  
8.1%  
80th Percentile: Above Average  
Attractive climate, tourism  
Large military presence  
High per capita income  
Significant class division  
Extremely high costs

Moody's Rating

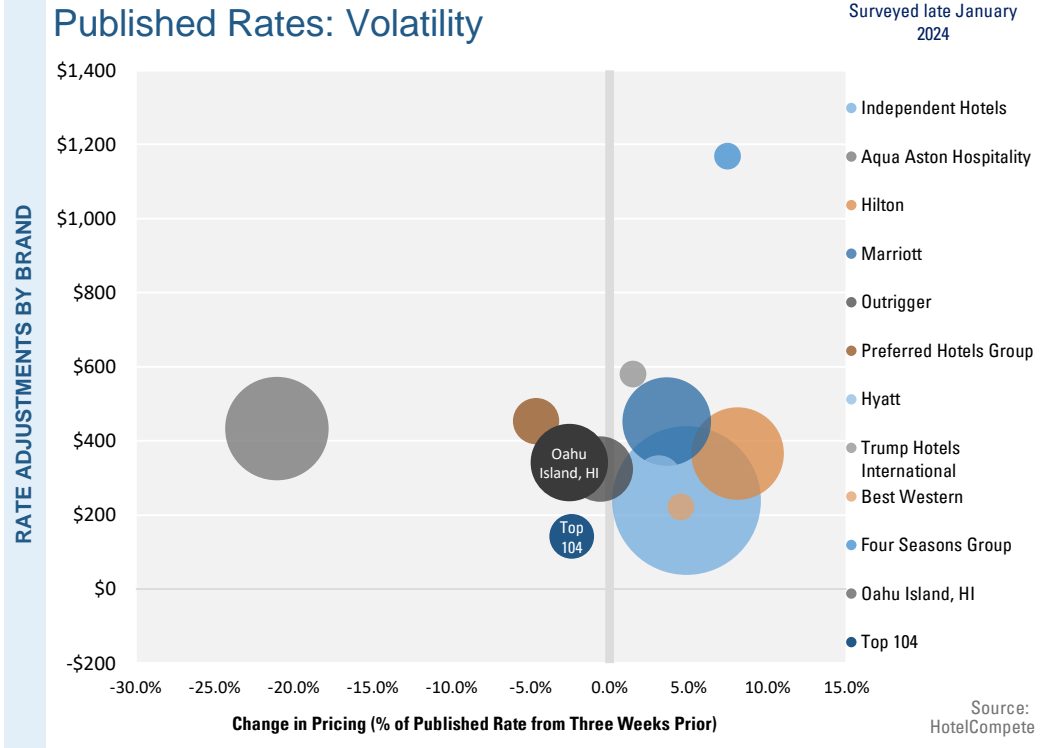
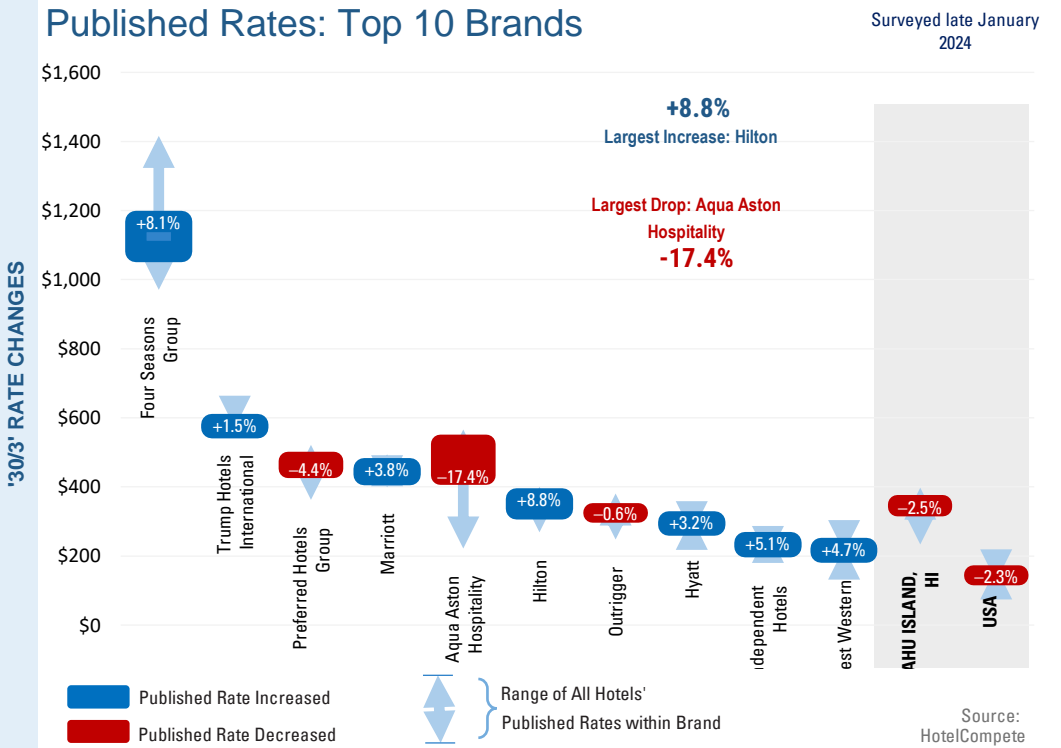
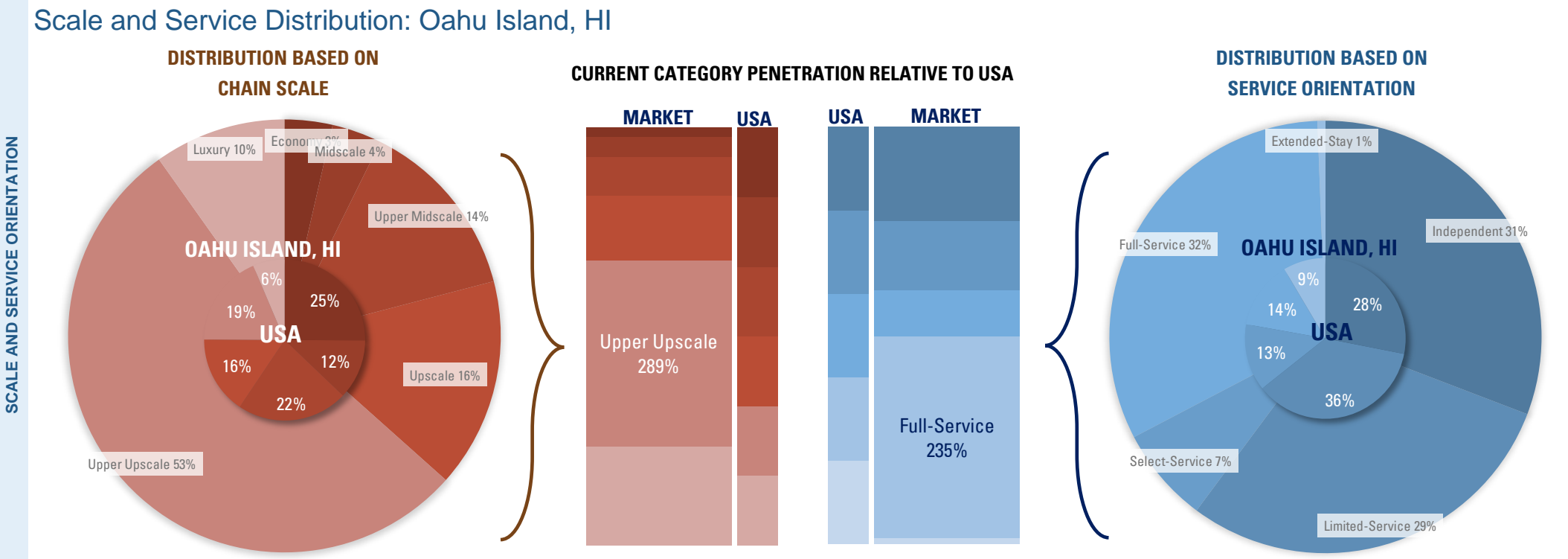
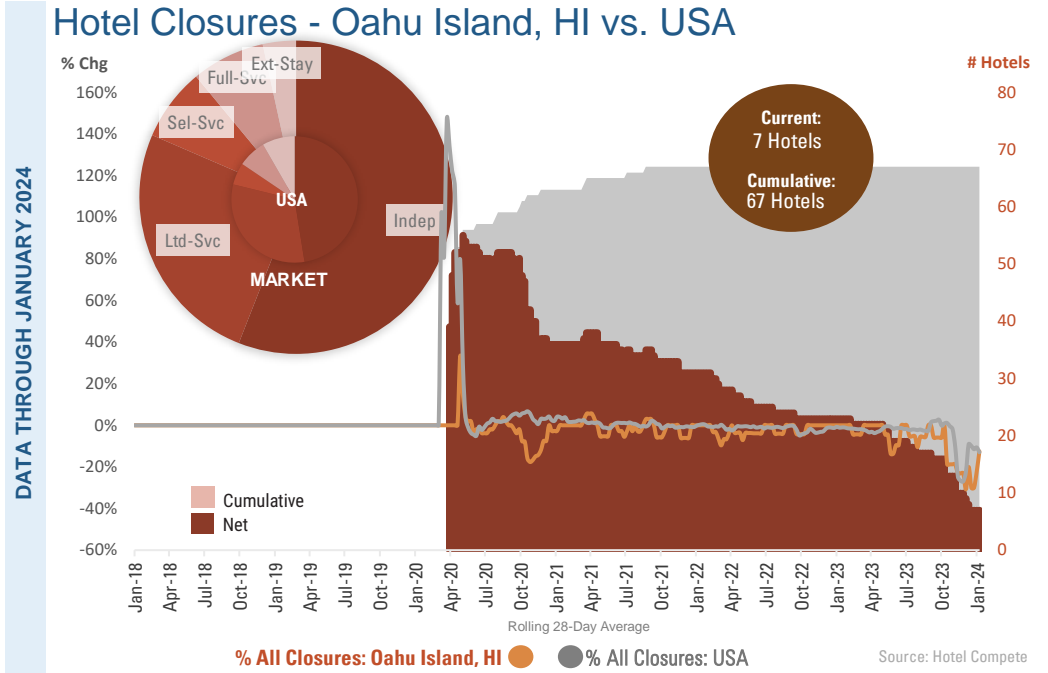
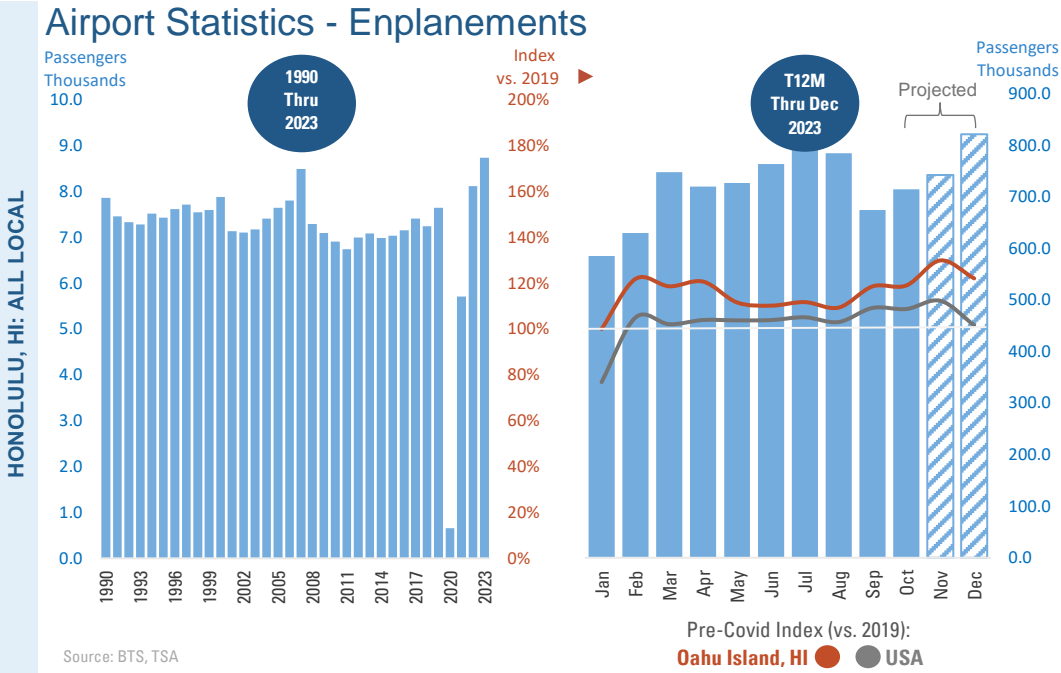
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Investment Grade

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







Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	<b>1st</b> Very Strong The 30-day advanced published rate for the market was a very aggressive \$341.34, ranking 1st out of 104 markets. (Guest-Paid ADR ranked a very aggressive 2nd at \$308.16 in 4Q 2023.)	<b>55th</b> Average Published rates have recently been moving downward, decreasing by a noticeable 2.5% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	<b>29th</b> Above Average Published rates reported in late January 2024 were 10.8% higher than the market's Guest-Paid ADR in 4Q 2023. This optimism is above average. By comparison, the T-104 spread was -9.5%.

	Published Rate Integrity	Coverage	Volatility
BRAND LEVEL	<b>13th</b> Above Average Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	<b>1st</b> Very Strong Oahu Island, HI has a very strong spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	<b>87th</b> Elevated Oahu Island, HI's top 10 brands are exhibiting elevated volatility with respect to advanced booking pricing movements in the three weeks leading into late January 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

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**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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**Feasibility**

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**Financial Reporting**

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**Portfolio Analytics**

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