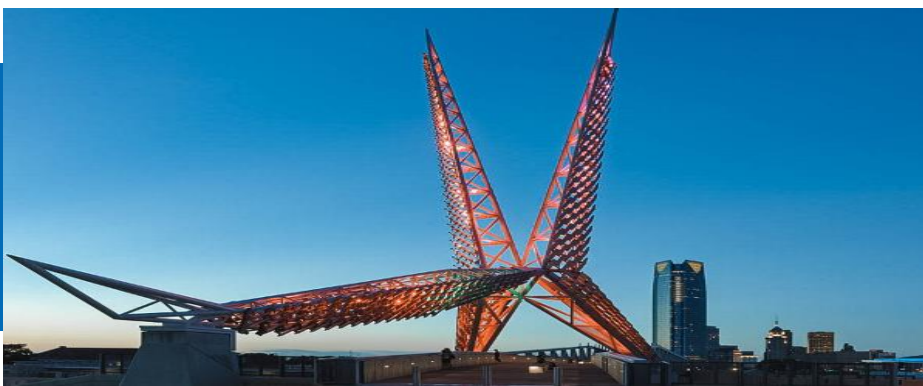
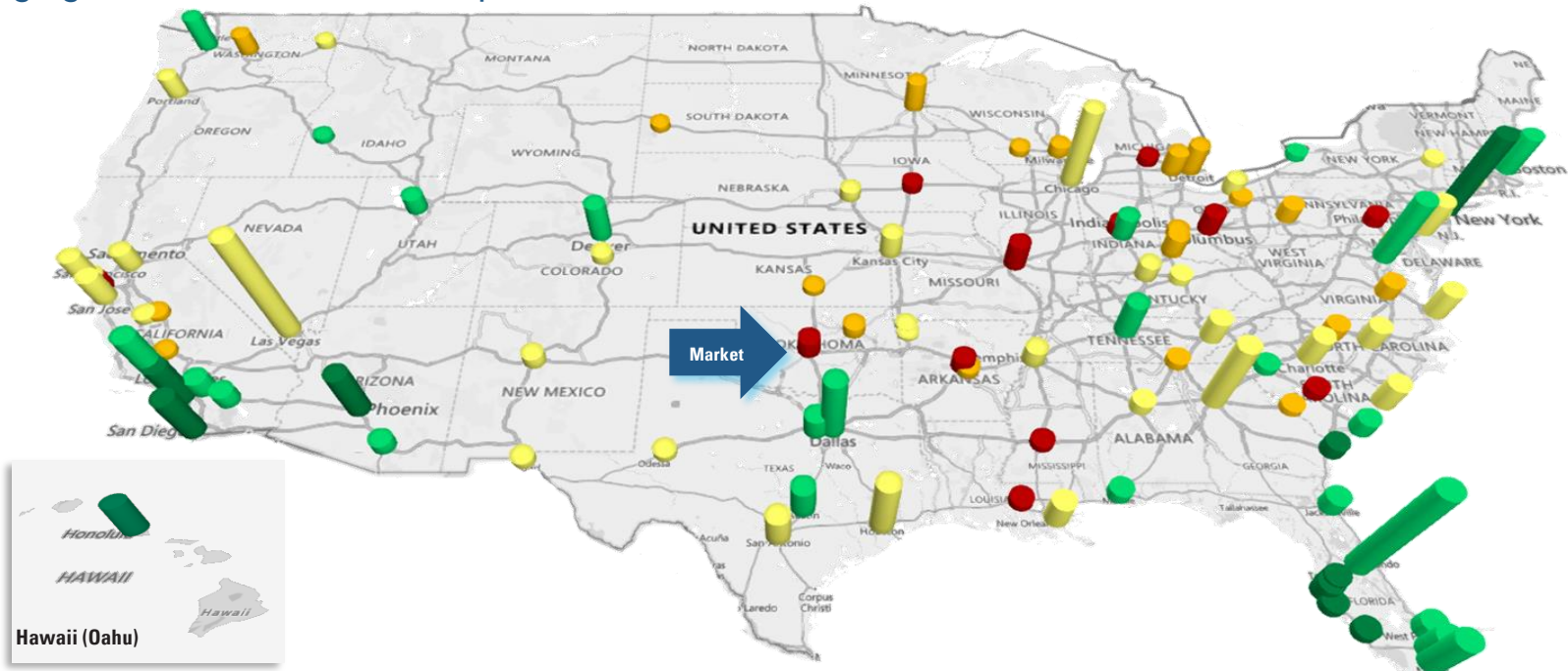


4Q 2023  
OKLAHOMA CITY, OK

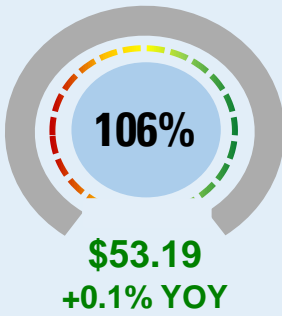


Lodging Performance Index Snapshot

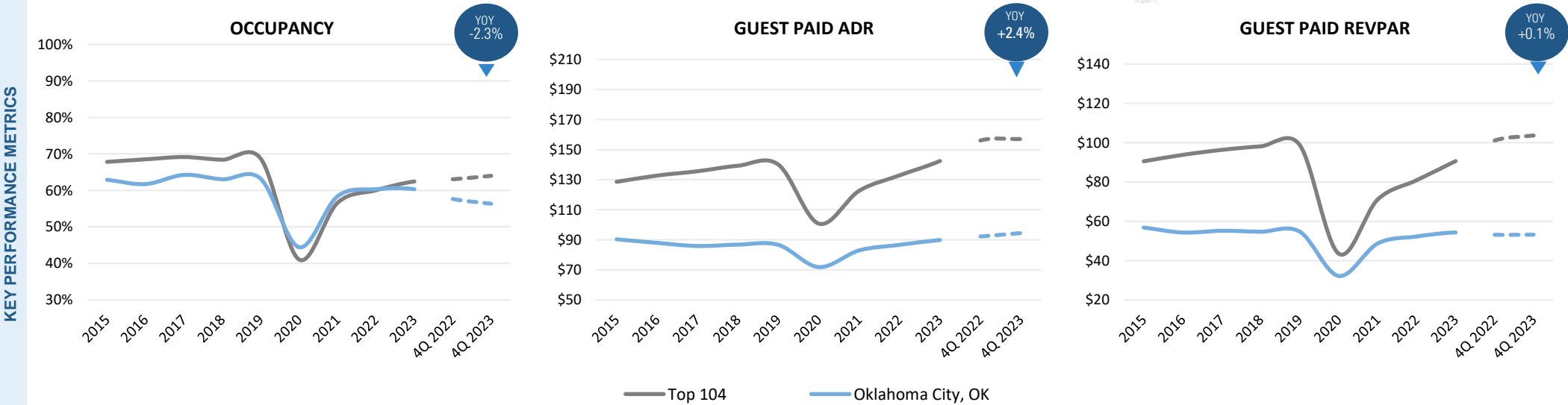


REVPAR RECOVERY INDEX

Oklahoma City, OK



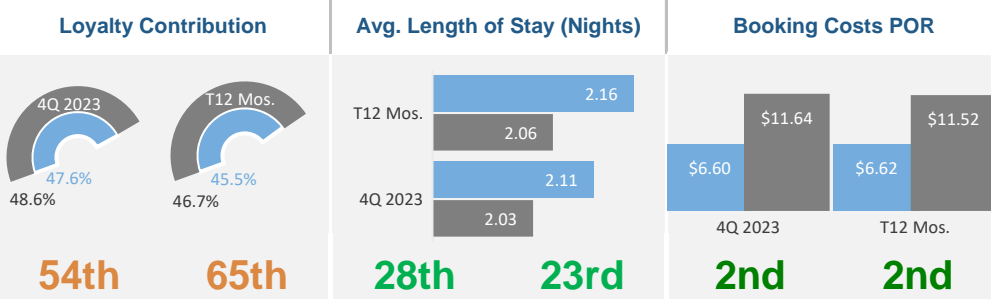
Recovery index of overall Guest-Paid RevPAR (\$53.19 in 4Q 2023 vs. \$50.24 in 4Q 2019)



Key Performance Indexes

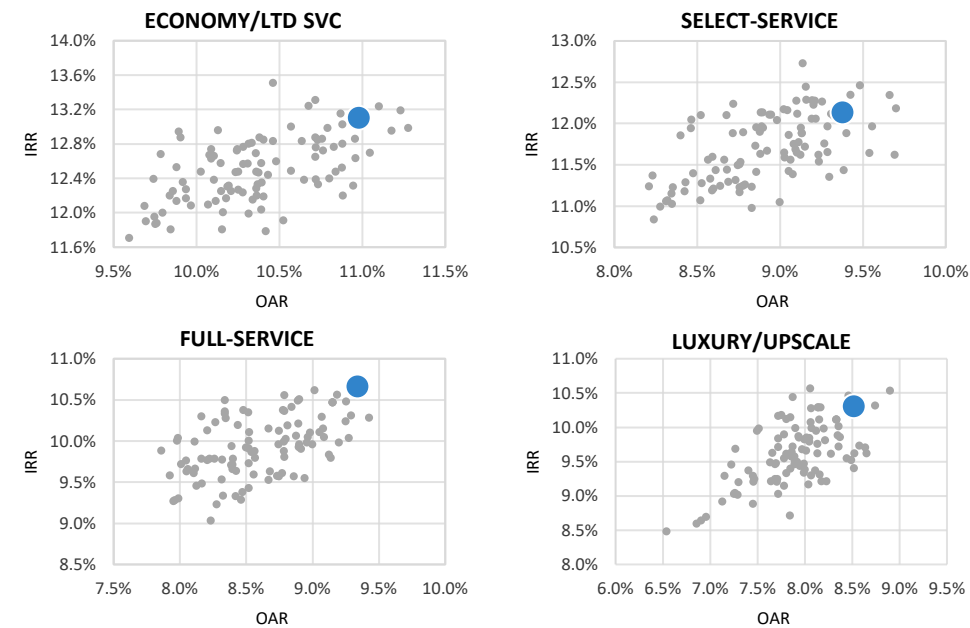


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

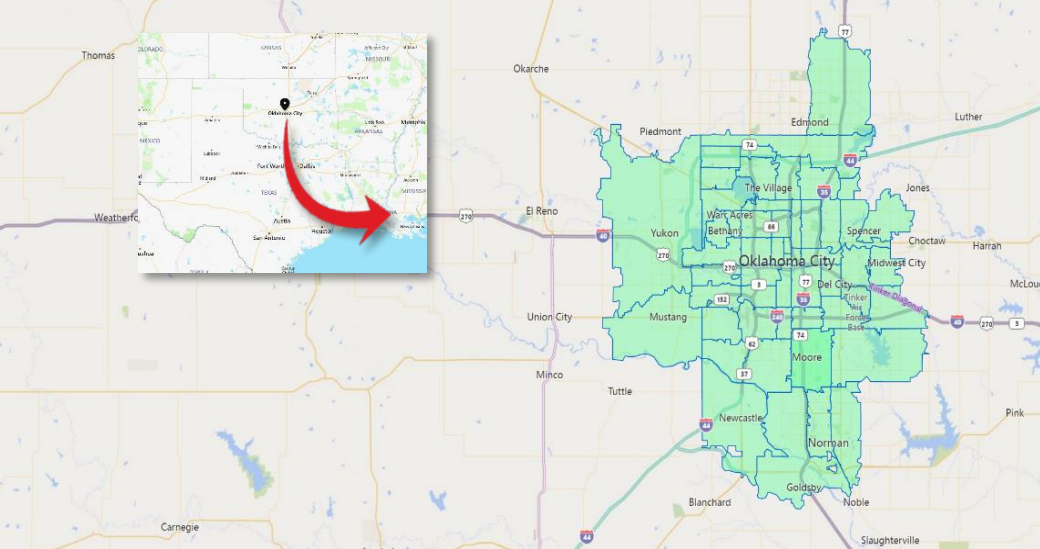


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information			Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Oklahoma City		
County:	Canadian County, Cleveland County, Oklahoma County, and others		
State:	Oklahoma		
Geo Coordinates (market center):	35.46708, -97.51366		
Major Hotel Demand Generators			
Tinker Air Force Base   University of Oklahoma - Norman   FAA Mike Monroney Aeronautical Center   Integris Health   Hobby Lobby Stores Inc.   University of Oklahoma Health Sciences Center   Mercy Hospital   OGE Energy Corp.   OU Medical Center   SSM Health Care of Oklahoma Inc.   University of Central Oklahoma   Norman Regional Hospital   AT&T   The Boeing Co.   Devon Energy Corp.   Sonic Corp.   Oklahoma City Community College   Paycom   Midfirst Bank   LSB Industries Inc.			
Metrics and Ranking		Measurement	Rankings
Population (hotel market area)		867,330	61st of 104 (Average)
Income per Capita		\$51,581	40th of 104 (Average)
Feeder Group Size		55.1 Persons PSR	27th of 104 (Above Average)
Feeder Group Earnings		\$2,839,597 PSR	31st of 104 (Above Average)
Total Market COPE		\$553.4 million	60th of 104 (Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR	RevPAR						
2015	62.9%	\$90.31	\$56.83	\$84.04	\$52.88	\$6.27	93.1%	45.5%	2.01	22,290	0.75
2016	61.7%	\$87.92	\$54.27	\$81.45	\$50.28	\$6.47	92.6%	46.3%	1.99	22,620	0.53
2017	64.2%	\$85.85	\$55.16	\$79.43	\$51.03	\$6.42	92.5%	47.2%	2.07	22,930	0.75
2018	63.0%	\$86.76	\$54.69	\$80.25	\$50.58	\$6.51	92.5%	49.7%	2.07	23,540	0.67
2019	63.2%	\$86.63	\$54.74	\$80.04	\$50.57	\$6.59	92.4%	54.1%	2.04	25,190	0.57
2020	44.4%	\$71.83	\$32.17	\$67.03	\$29.77	\$4.80	93.3%	38.5%	2.22	24,710	0.88
2021	58.4%	\$82.92	\$48.69	\$77.09	\$45.01	\$5.83	93.0%	40.6%	2.13	24,800	0.79
2022	60.3%	\$86.62	\$52.25	\$80.54	\$48.59	\$6.08	93.0%	41.0%	2.14	24,910	0.71
2023	60.3%	\$89.86	\$54.30	\$83.60	\$50.44	\$6.25	93.0%	41.4%	2.16	25,010	0.60
CAGR: 2015 thru 2022	-0.5%	-0.1%	-0.6%	-0.1%	-0.6%	0.0%	0.0%	-1.2%	0.9%	1.4%	-2.7%
4Q 2022	57.7%	\$92.17	\$53.14	\$85.67	\$49.39	\$6.50	92.9%	43.7%	2.11	26,040	0.71
4Q 2023	56.3%	\$94.42	\$53.19	\$87.82	\$49.47	\$6.60	93.0%	47.6%	2.11	25,920	0.60

Data provided by:

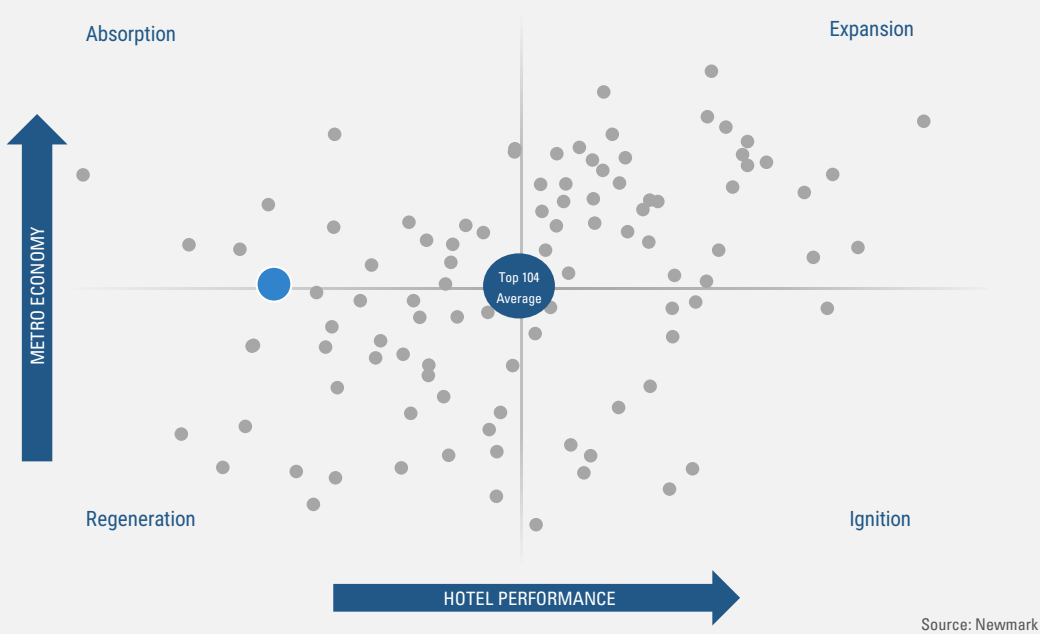
Notable Metrics

HIGHEST	Latest-Quarter Booking Costs POR	T12-Month Booking Costs POR	T12-Month Average Length of Stay
	<b>2nd</b> Very Strong Oklahoma City, OK enjoyed low latest-quarter booking costs POR (\$6.60)	<b>2nd</b> Very Strong The market enjoyed low T12-month booking costs POR (\$6.62)	<b>23rd</b> Above Average The market also benefited from strong T12-month average length of stay (2.16 Nights)
LOWEST	T12-Month COPE ADR	T12-Month Guest Paid ADR	Latest-Quarter COPE ADR
	<b>104th</b> Soft This market has been hindered by weak T12-month COPE ADR (\$89.62)	<b>104th</b> Soft The market exhibited weak T12-month Guest Paid ADR (\$96.24)	<b>103rd</b> Soft Oklahoma City, OK also exhibited weak latest-quarter COPE ADR (\$87.82)

Notable Trends

FASTEST	Long-Term Historical Loyalty Contribution Growth	Long-Term Historical Booking Costs POR Growth	Short-Term Historical Booking Costs POR Growth
	<b>21st</b> Above Average Oklahoma City, OK exhibited strong long-term historical loyalty contribution growth (4.4%)	<b>26th</b> Above Average The market has benefited from low long-term historical booking costs POR growth (1.6%)	<b>33rd</b> Above Average The market also enjoyed low short-term historical growth in booking costs (2.2%)
SLOWEST	Long-Term Historical COPE ADR Growth	Long-Term Historical Guest Paid ADR Growth	Long-Term Historical COPE RevPAR Growth
	<b>98th</b> Soft The market posted weak long-term historical COPE ADR growth (0.6%)	<b>98th</b> Soft We note this area has been impeded by weak long-term historical Guest Paid ADR growth (0.7%)	<b>97th</b> Soft Oklahoma City, OK also posted weak long-term historical COPE RevPAR growth (-0.3%)

Market Performance Stage



Oklahoma City, OK: Absorption Stage

The Oklahoma City, OK market is currently in the 'Absorption' stage of the performance cycle. In this 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.

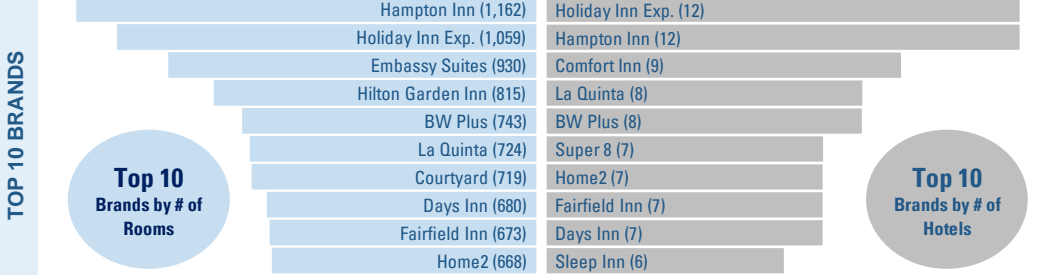
Other Stages:

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.
Expansion	In the 'Expansion' 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.

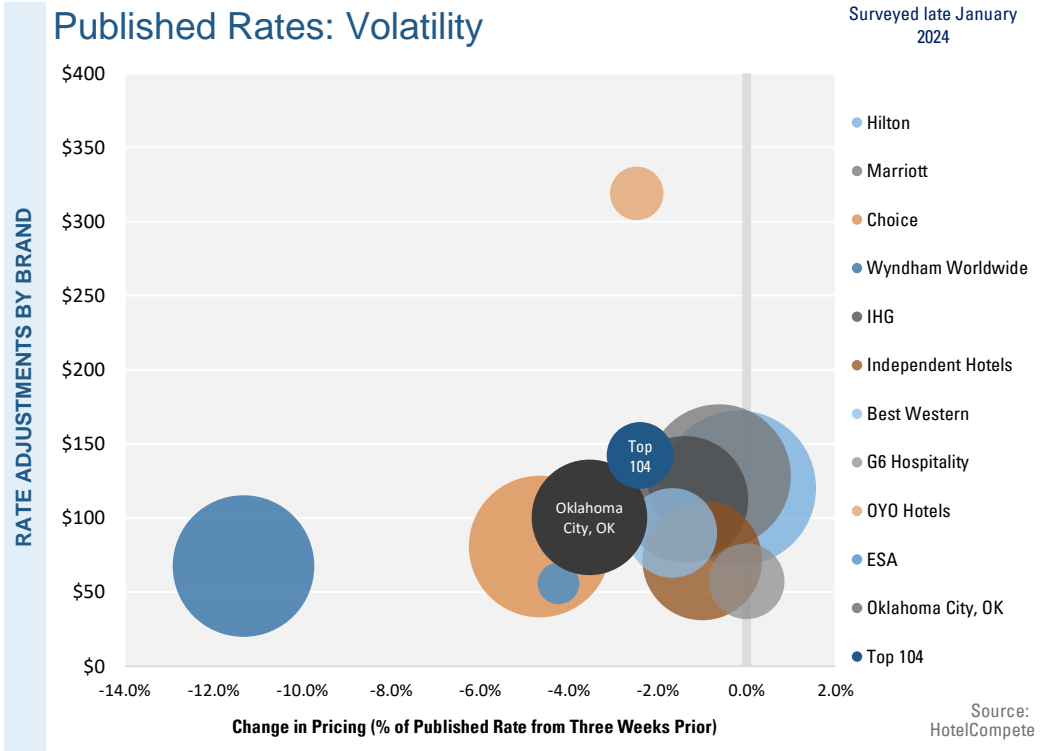
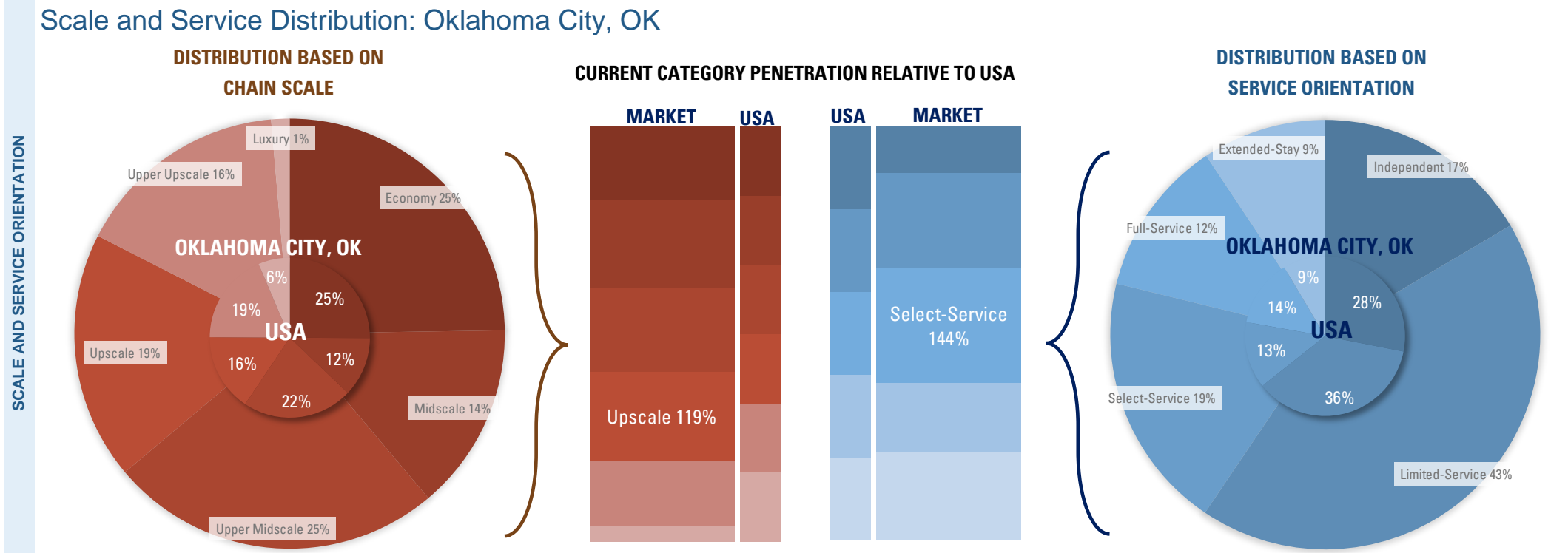
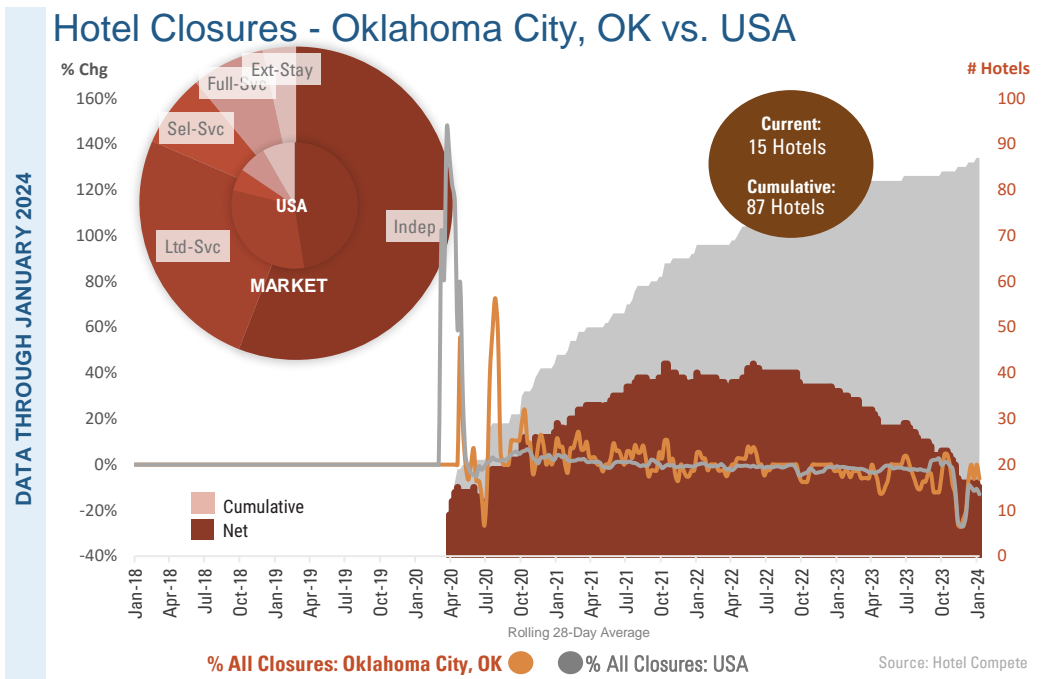
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	6.2%	
	Risk Exposure (402 US markets):	55th Percentile: Average Risk	
	Key Industry Notes:	Energy & resources, defense Positive net migration Diverse economy Prime-age workers Few high-tech jobs	

This market is not rated by Moody's







MARKET LEVEL	Published Rate Level	Rate Movement	Optimism	BRAND LEVEL	Published Rate Integrity	Coverage	Volatility
	<b>102nd</b> <b>Soft</b> The 30-day advanced published rate for the market was a very conservative \$100.39, ranking 102nd out of 104 markets. (Guest-Paid ADR ranked a very conservative 103rd at \$94.42 in 4Q 2023.)	<b>70th</b> <b>Below Average</b> Published rates have recently been moving downward, decreasing by a noticeable 3.4% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	<b>46th</b> <b>Average</b> Published rates reported in late January 2024 were 6.3% higher than the market's Guest-Paid ADR in 4Q 2023. This optimism is average. By comparison, the T-104 spread was -9.5%.		<b>7th</b> <b>Strong</b> Published rates among the top 10 brands have a significant amount of integrity with very little pricing overlap, suggesting bottom-feeding rarely exists.	<b>23rd</b> <b>Above Average</b> Oklahoma City, OK has an above average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been contracting.	<b>17th</b> <b>Low</b> Oklahoma City, OK's top 10 brands are exhibiting low 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**

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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**Portfolio Analytics**

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