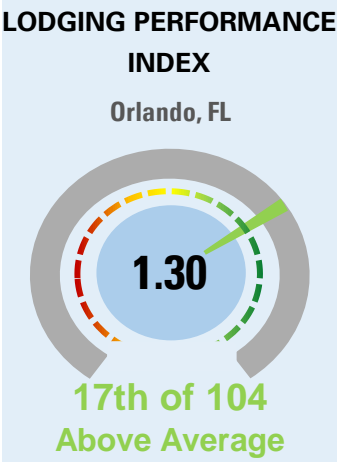
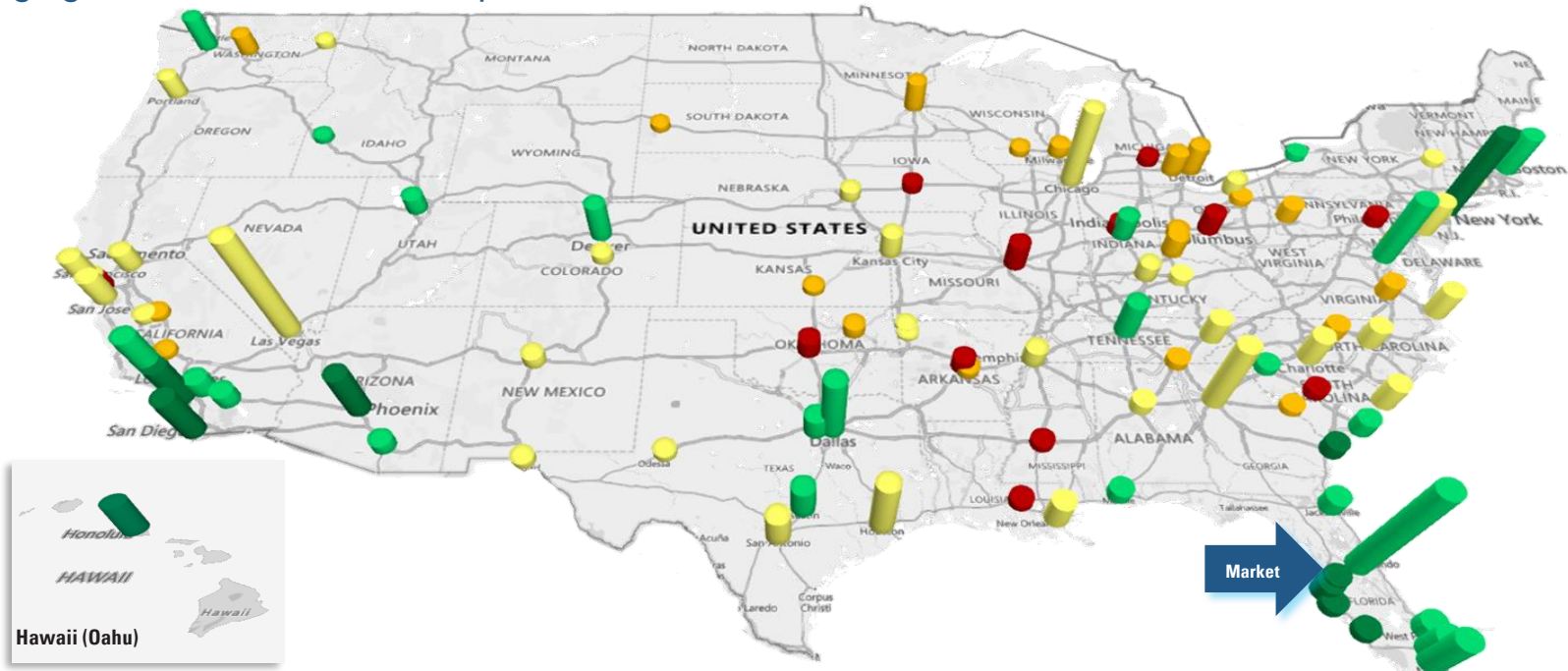


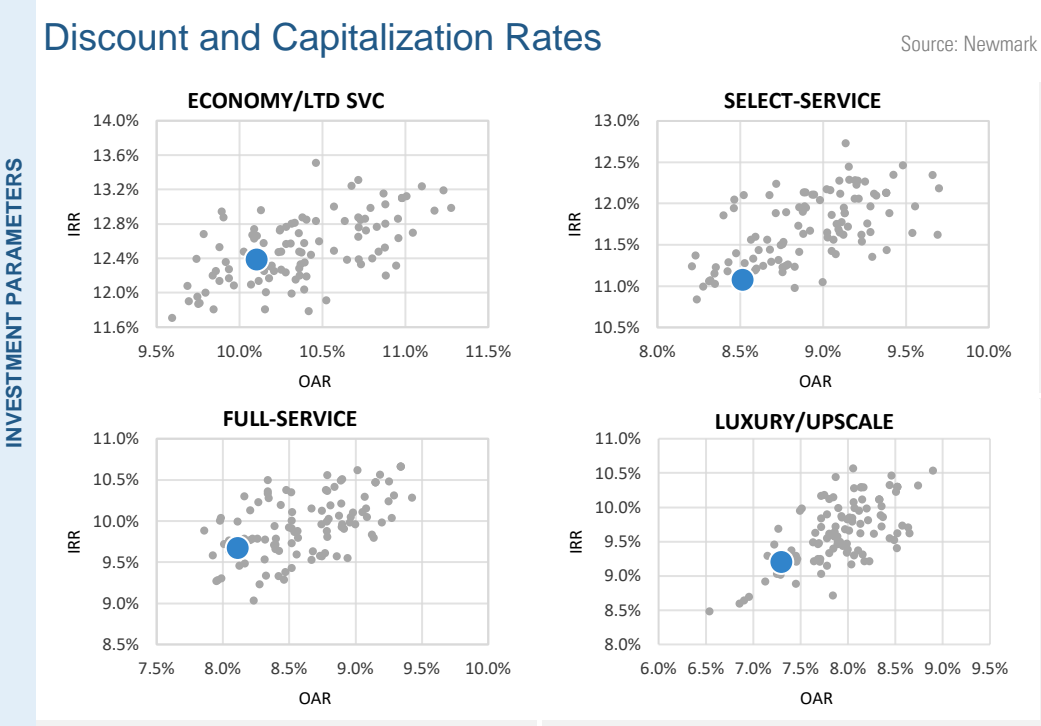
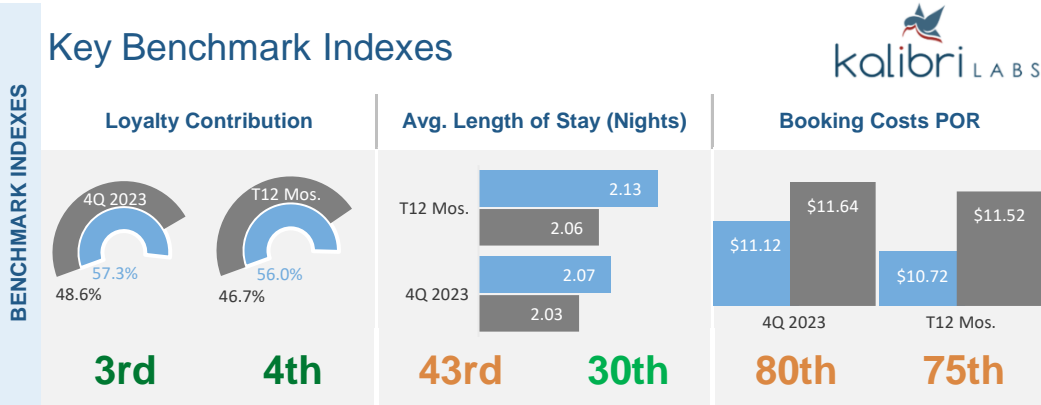
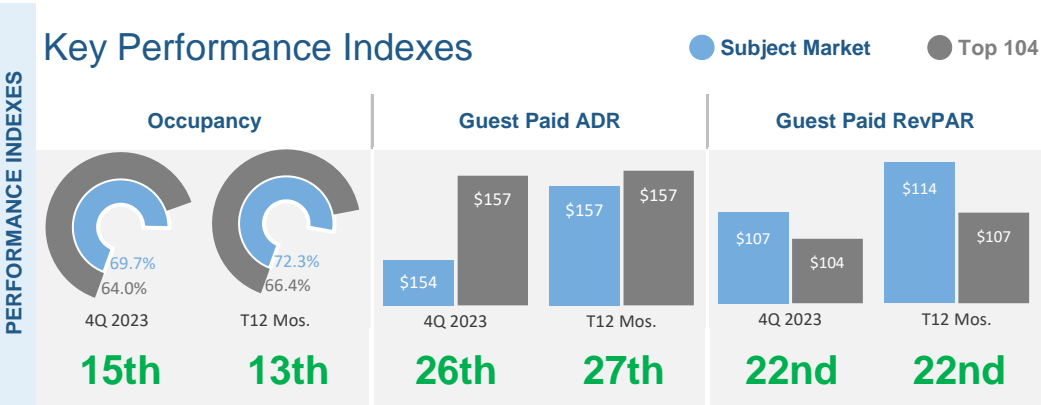
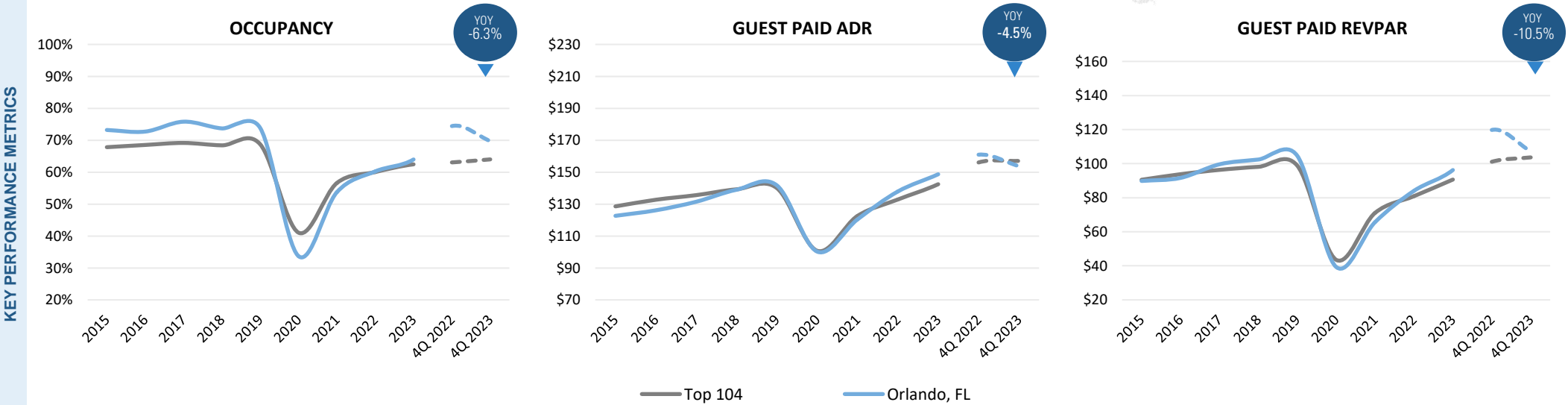
4Q 2023
ORLANDO, FL



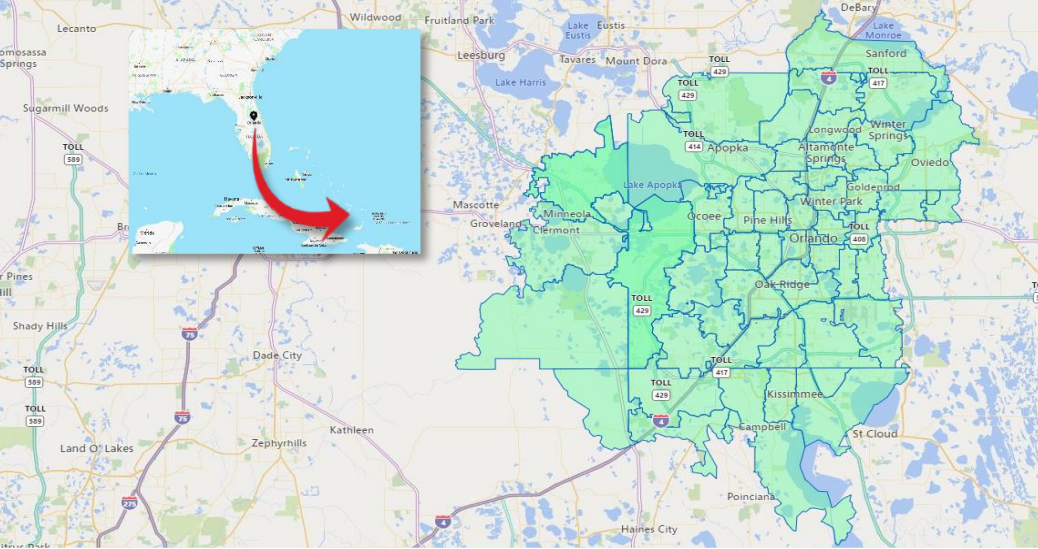
Lodging Performance Index Snapshot



Ranking of overall '4Q 2023 LPI' performance (1.30) against all 104 surveyed markets.



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Orlando

County:

Orange County

State:

Florida

Geo Coordinates (market center):

28.53834, -81.37924

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

Walt Disney World Resort | Universal Orlando (Comcast) | Adventist Health System/Florida Hospital | Publix Super Markets Inc. | Orlando International Airport | Orlando Health | University of Central Florida | Lockheed Martin | Darden Restaurants | SeaWorld Parks & Entertainment | Rosen Hotels & Resorts | Siemens | Wal-Mart Stores Inc. | Westgate Resorts | Wyndham Vacation Ownership | Valencia College | Hilton Grand Vacations Club | AT&T Mobility | JP Morgan Chase | Bright House Networks

Metrics and Ranking

Population (hotel market area)

1,657,251

Income per Capita

\$45,436

Feeder Group Size

13.6 Persons PSR

Feeder Group Earnings

\$619,356 PSR

Total Market COPE

\$7.0 billion

Measurement

Rankings

34th of 104 (Above Average)

60th of 104 (Average)

2nd of 104 (Very Strong)

3rd of 104 (Very Strong)

2nd of 104 (Very Strong)

Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid		COPE	
		ADR	RevPAR	ADR	RevPAR
2015	73.2%	\$122.64	\$89.82	\$111.77	\$81.82
2016	72.7%	\$126.09	\$91.61	\$114.89	\$83.53
2017	75.8%	\$131.45	\$99.59	\$119.52	\$90.60
2018	73.7%	\$138.96	\$102.40	\$126.63	\$93.32
2019	73.8%	\$141.73	\$104.64	\$129.93	\$95.93
2020	33.7%	\$100.24	\$39.35	\$92.41	\$31.13
2021	53.7%	\$120.41	\$65.63	\$109.93	\$59.05
2022	60.2%	\$137.88	\$84.01	\$125.93	\$75.84
2023	64.0%	\$148.67	\$96.25	\$136.56	\$87.36
CAGR: 2015 thru 2022	-1.7%	2.4%	0.9%	2.5%	0.8%
4Q 2022	74.4%	\$160.92	\$119.75	\$149.75	\$111.44
4Q 2023	69.7%	\$153.76	\$107.23	\$142.64	\$99.47

Data provided by: kalibri LABS					
Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
\$10.87	91.1%	38.7%	2.52	153,000	1.43
\$11.20	91.1%	42.0%	2.42	154,630	1.27
\$11.93	90.9%	43.7%	2.41	153,670	1.32
\$12.32	91.1%	47.8%	2.30	152,510	1.41
\$11.80	91.7%	52.7%	2.17	169,220	1.38
\$7.83	92.2%	49.9%	2.25	170,180	0.81
\$10.48	91.3%	50.4%	2.19	178,840	0.83
\$11.95	91.3%	46.9%	2.22	177,700	1.33
\$12.11	91.9%	47.6%	2.23	175,420	1.30
1.4%	0.1%	2.6%	-1.5%	1.7%	-1.2%
\$11.18	93.1%	54.0%	2.23	170,500	1.33
\$11.12	92.8%	57.3%	2.07	169,180	1.30

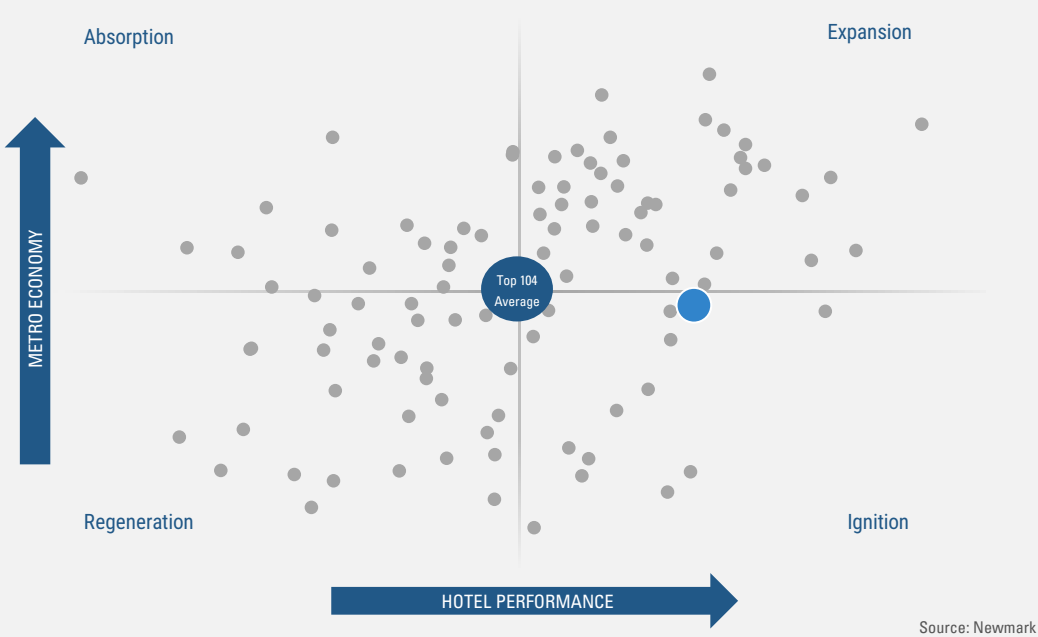
Notable Metrics

HIGHEST	Total Rooms Supply	Total Rooms Sold	Feeder Group Size
	1st Very Strong Orlando, FL benefits from a large and diverse hotel market (169,181)	1st Very Strong The market boasted strong total rooms sold (44,375,231)	2nd Very Strong The market also required a small feeder group size (13.63 Persons)
LOWEST	Feeder Population Per Room	Population Density per Room	Marketwide Income per Room
	103rd Soft This market posted a low ratio of feeder population per room (6.98)	103rd Soft The market has been hindered by weak population density per room (9.8)	102nd Soft Orlando, FL also exhibited a low ratio of marketwide income per room (\$317,356)

Notable Trends

FASTEST	Short-Term Historical Booking Costs POR Growth	Long-Term Historical Booking Costs POR Growth	Overall Health of Hotel Market
	5th Strong Orlando, FL enjoyed low short-term historical growth in booking costs (-1.6%)	6th Strong The market has benefited from low long-term historical booking costs POR growth (0.0%)	17th Above Average The market also has benefited from strong general hotel market performance (levels and trends of fundamentals)
SLOWEST	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth	Short-Term Historical Loyalty Contribution Growth
	103rd Soft The market exhibited weak long-term historical average length of stay growth (-1.9%)	99th Soft We note this area exhibited weak short-term historical average length of stay growth (-0.9%)	89th Below Average Orlando, FL also has been hindered by weak short-term historical loyalty contribution growth (1.9%)

Market Performance Stage



Orlando, FL: Ignition Stage

Ignition	The Orlando, FL 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 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.
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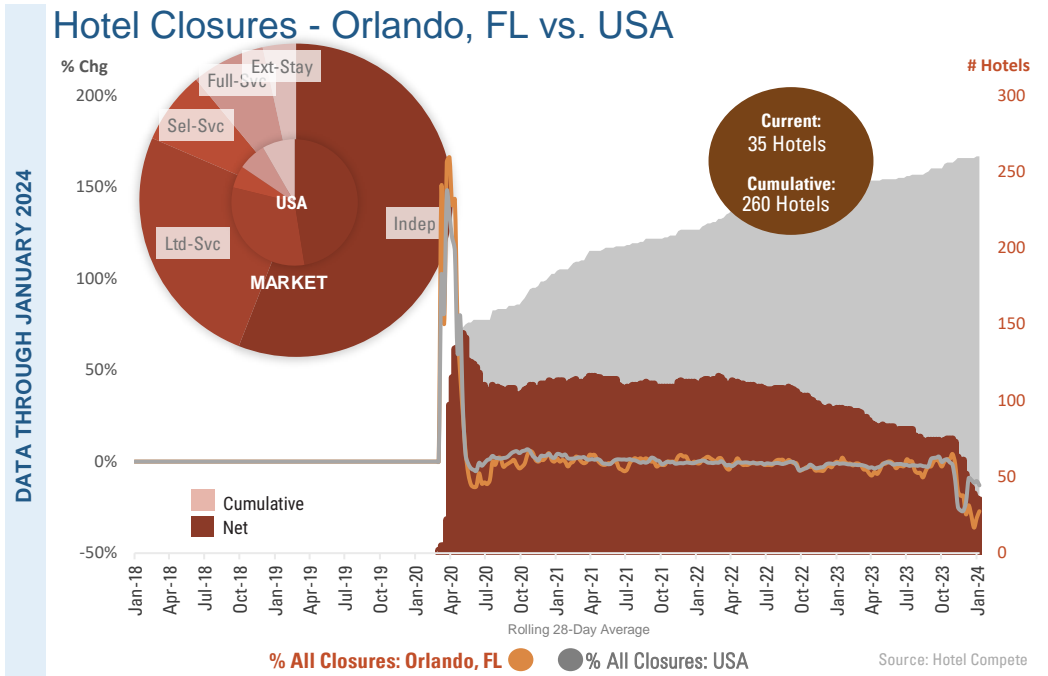
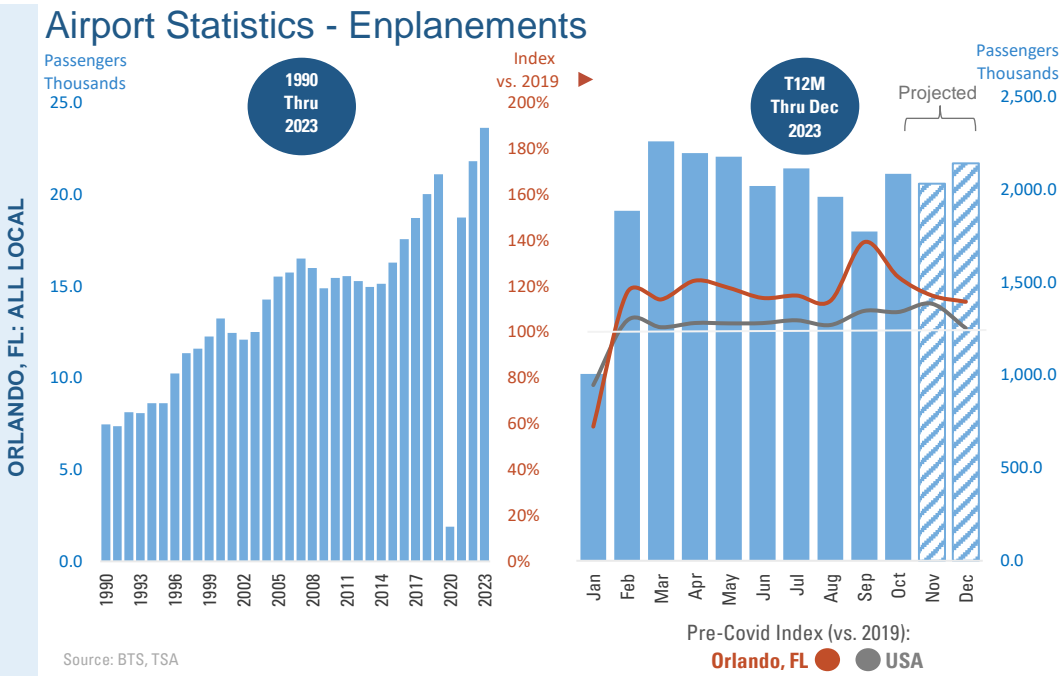
Other Stages:

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.
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.
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.

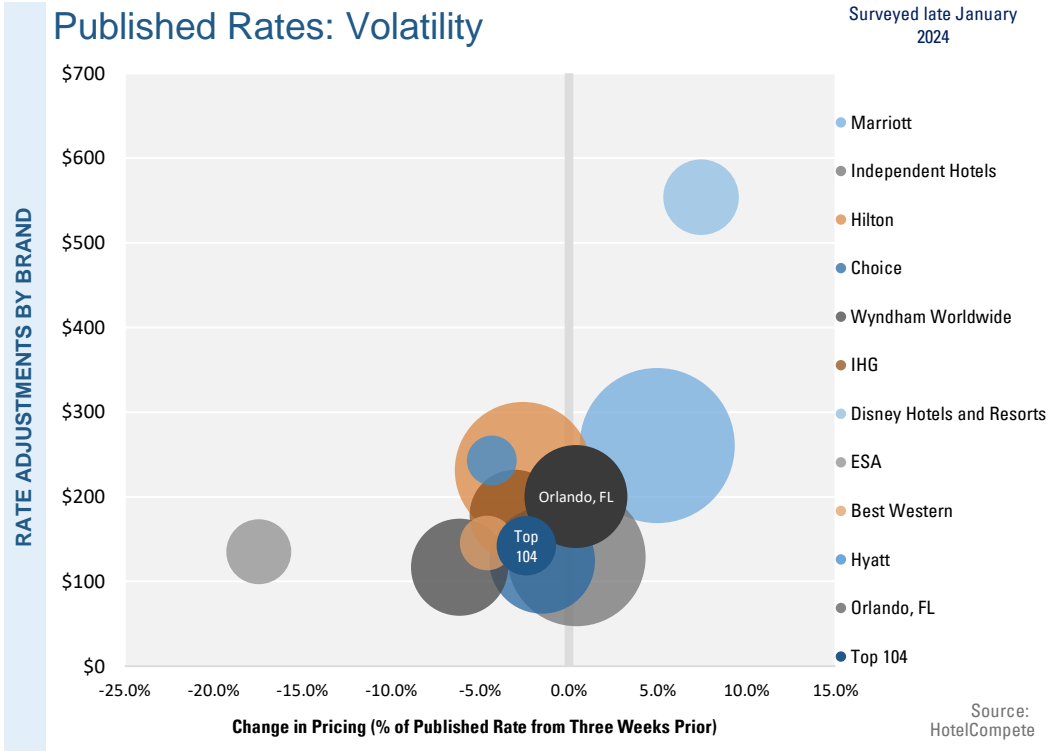
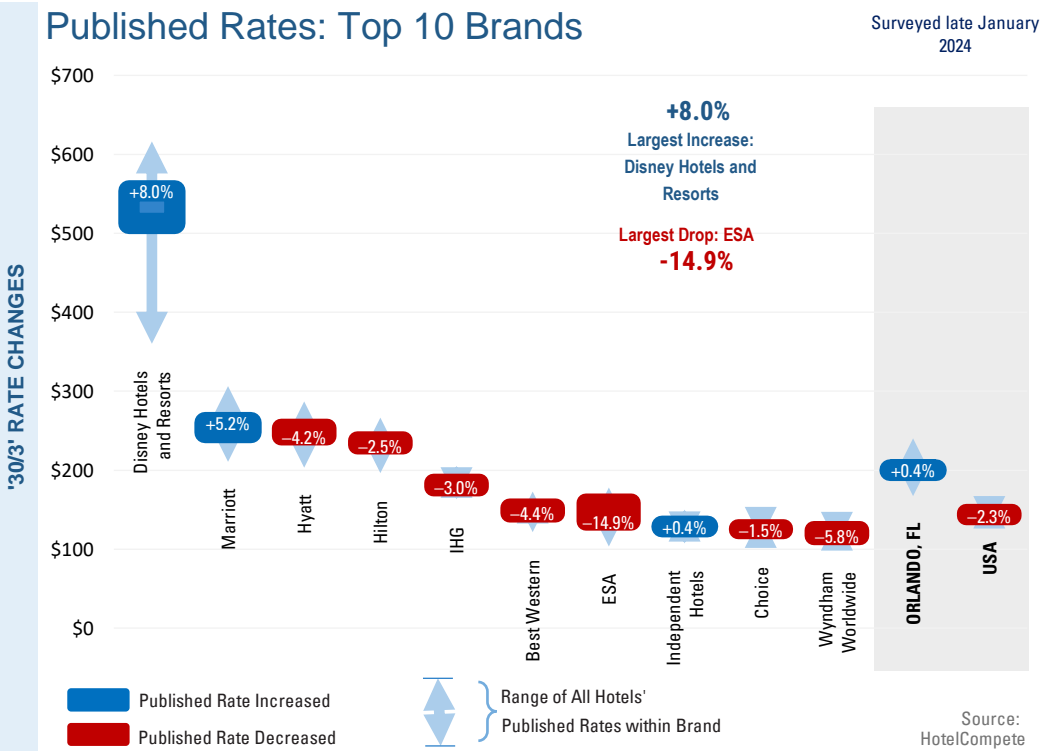
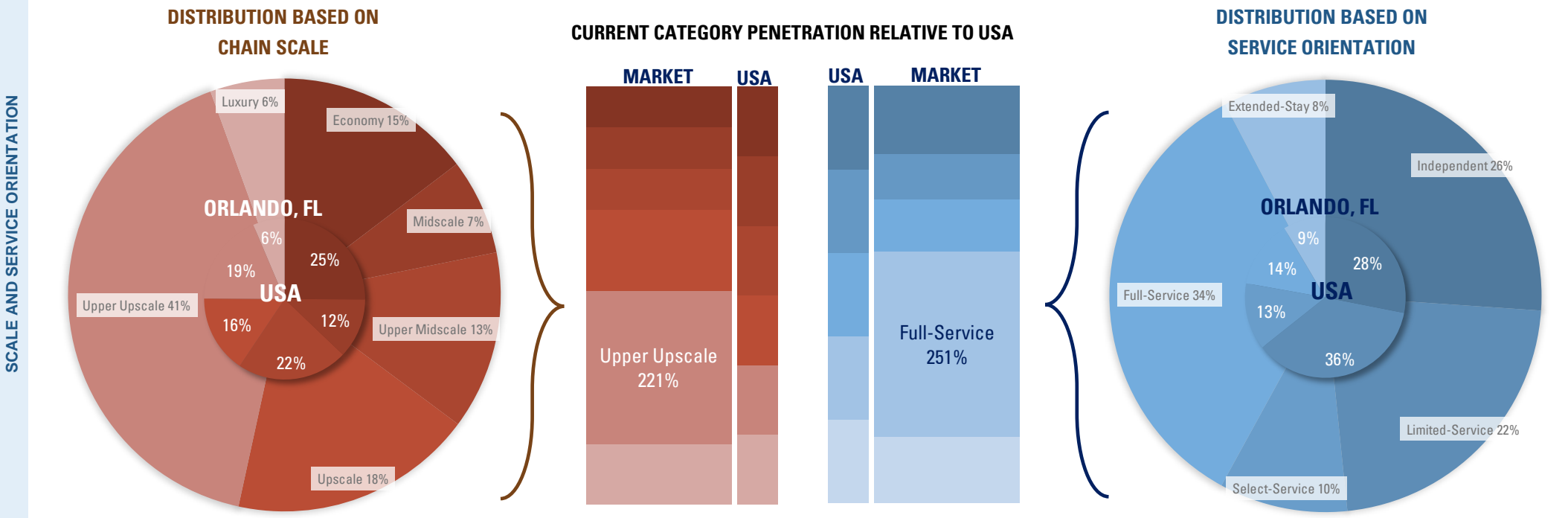
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	In Recovery	Moody's Rating
	Employment Growth (2 yr):	12.6%	
	Risk Exposure (402 US markets):	15th Percentile: Below Average	Aa1 Investment Grade
	Key Industry Notes:	Financial center, high tech Natural gains for tourism Strong demographics Job opportunities in services Profusion of low-wage jobs	

TOP 10 BRANDS	TOP 10 BRANDS by # of Rooms		TOP 10 BRANDS by # of Hotels	
	Disney's Value Resorts (10,381)	Hampton Inn (17)	Disney's Moderate Resorts (6,976)	Ext-Stay America (14)
	Disney's Deluxe Resorts (4,978)	SpringHill Suites (12)	Hilton (3,558)	Residence Inn (12)
	Loews (3,350)	Quality Inn (12)	Marriott (3,099)	Holiday Inn Exp. (12)
	Holiday Inn (3,012)	WoodSpring (11)	DoubleTree (2,949)	Fairfield Inn (11)
	Hyatt Regency (2,865)	Days Inn (10)	Sheraton (2,539)	Courtyard (10)



Scale and Service Distribution: Orlando, FL

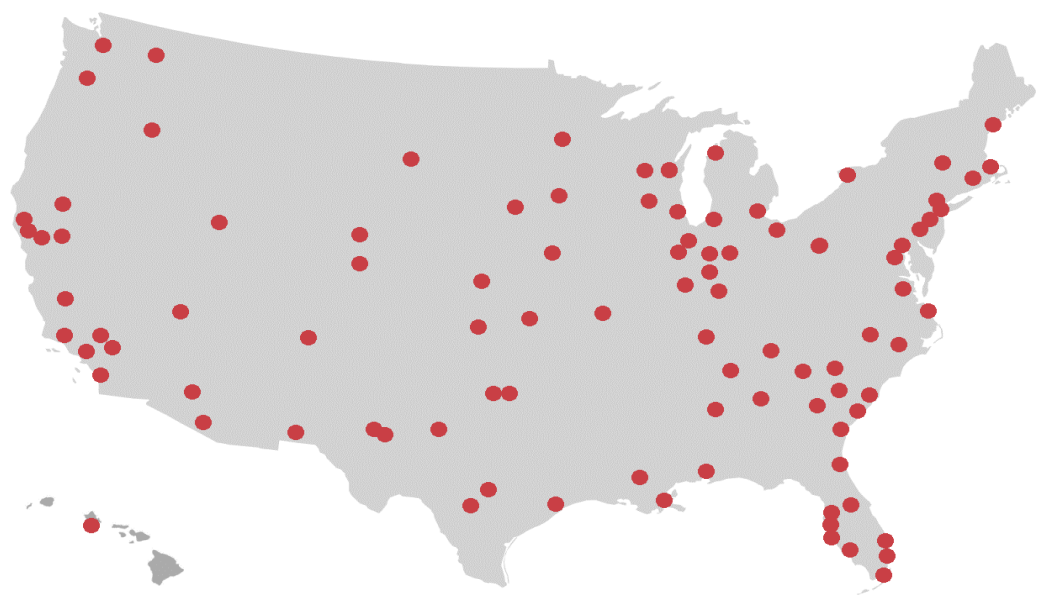


Published Rate Observations: 30-Day Advance

	Published Rate Level	Rate Movement	Optimism
MARKET LEVEL	11th Above Average The 30-day advanced published rate for the market was a somewhat aggressive \$200.25, ranking 11th out of 104 markets. (Guest-Paid ADR ranked a somewhat aggressive 26th at \$153.76 in 4Q 2023.)	8th Strong Published rates have recently been moving upward, increasing by a modest 0.4% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	13th Above Average Published rates reported in late January 2024 were 30.2% 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	9th Strong Published rates among the top 10 brands have a significant amount of integrity with very little pricing overlap, suggesting bottom-feeding rarely exists.	7th Strong Orlando, FL has a strong spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	79th Elevated Orlando, FL'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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