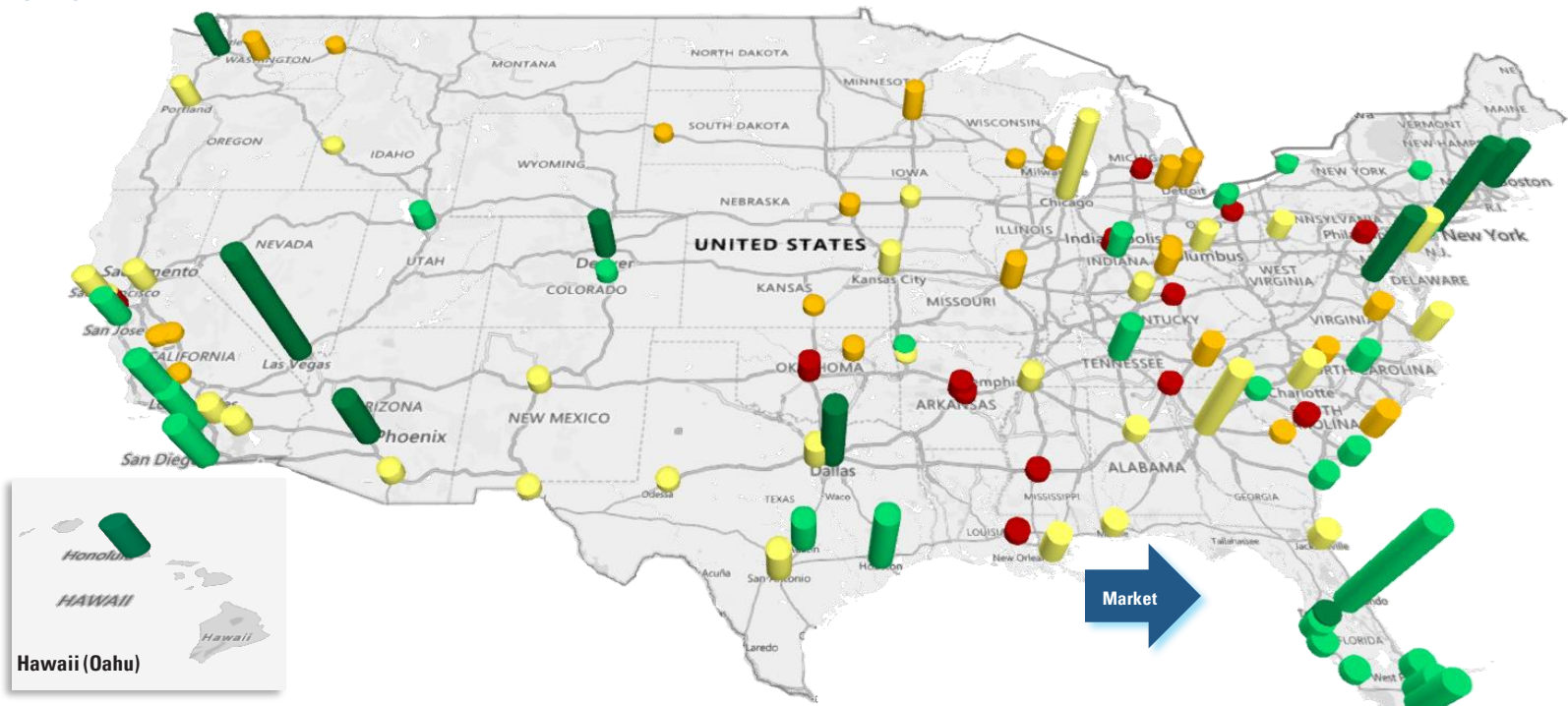


1Q 2025
ORLANDO, FL

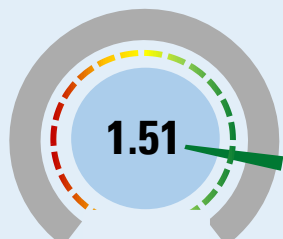


Lodging Performance Index Snapshot



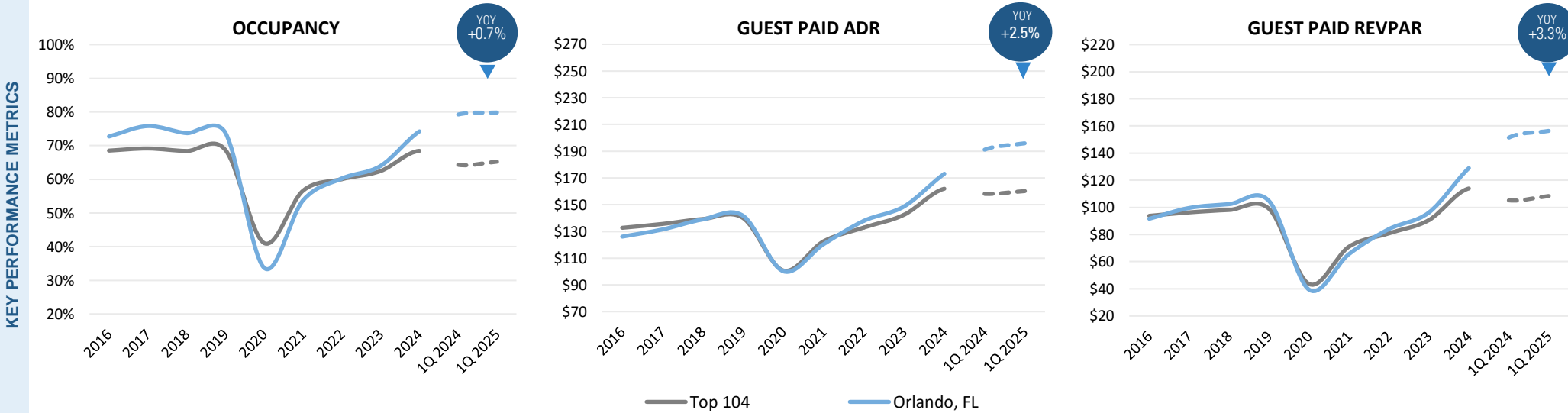
LODGING
PERFORMANCE INDEX

Orlando, FL



3rd of 104
Very Strong

Ranking of overall '1Q 2025 LPI' performance
(1.51) against all 104 surveyed markets.



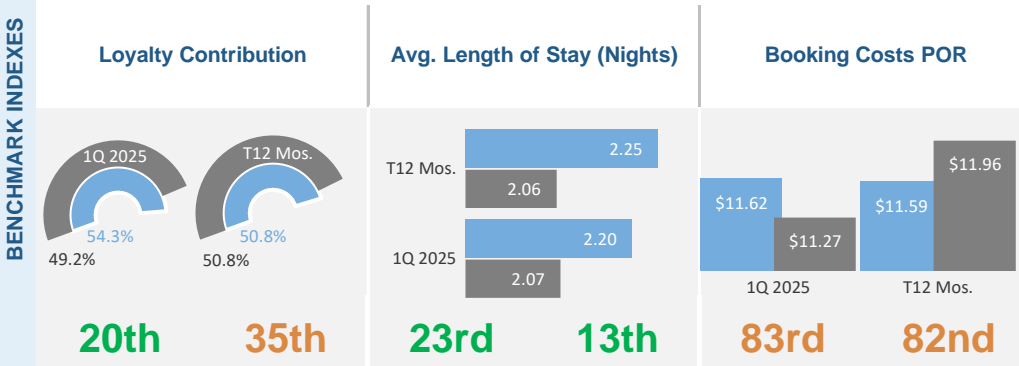
Key Performance Indexes

● Subject Market ● Top 104



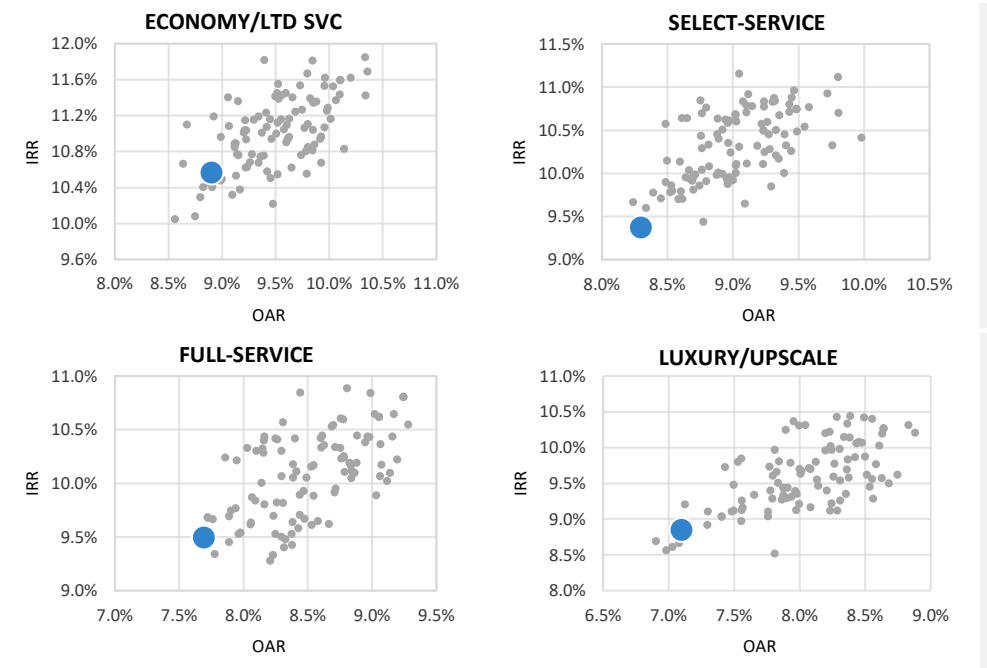
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

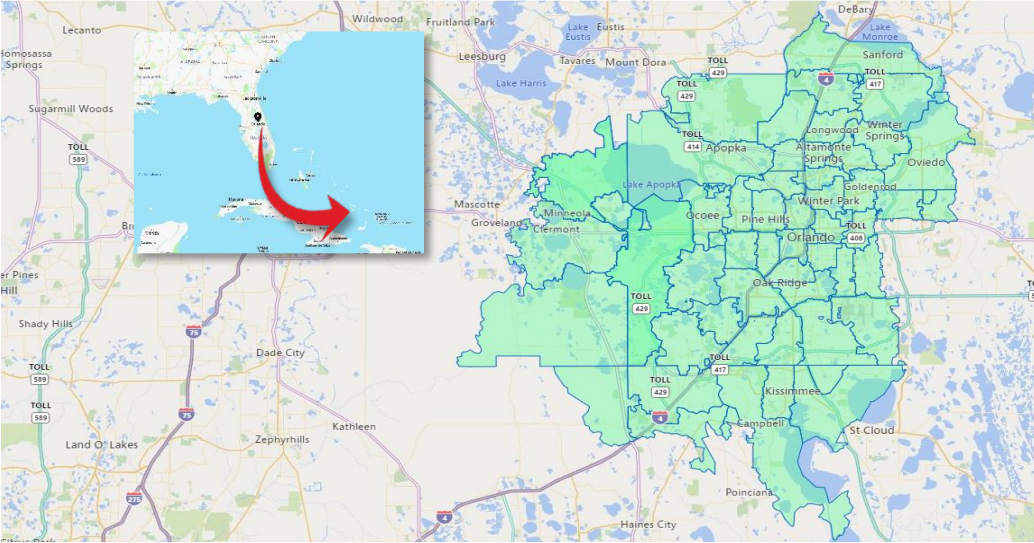


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Orlando

County:

Orange County

State:

Florida

Geo Coordinates (market center):

28.53834, -81.37924

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 Hotel Revenues

\$7.0 billion

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)

Source: US Census Bureau, Dept. of Labor Statistics

Key Performance Metrics

YEAR ENDING	Guest Paid		COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
	Occ %	ADR	RevPAR	ADR						
2016	72.7%	\$126.09	\$91.61	\$114.89	\$11.20	91.1%	42.0%	2.42	154,630	1.27
2017	75.8%	\$131.45	\$99.59	\$119.52	\$11.93	90.9%	43.7%	2.41	153,670	1.32
2018	73.7%	\$138.96	\$102.40	\$126.63	\$12.32	91.1%	47.8%	2.30	152,510	1.41
2019	73.8%	\$141.73	\$104.64	\$129.93	\$11.80	91.7%	52.7%	2.17	169,220	1.38
2020	33.7%	\$100.24	\$39.35	\$92.41	\$7.83	92.2%	49.9%	2.25	170,180	0.81
2021	53.7%	\$120.41	\$65.63	\$109.93	\$10.48	91.3%	50.4%	2.19	178,840	0.83
2022	60.2%	\$137.88	\$84.01	\$125.93	\$11.95	91.3%	46.9%	2.22	177,700	1.33
2023	64.0%	\$148.67	\$96.25	\$136.56	\$12.11	91.9%	47.6%	2.23	175,420	1.09
2024	74.2%	\$173.12	\$128.98	\$161.47	\$11.65	93.3%	51.4%	2.23	168,720	1.52
CAGR: 2016 thru 2024	0.3%	4.0%	4.4%	4.3%	0.5%	0.3%	2.6%	-1.0%	1.1%	2.3%
1Q 2024	79.2%	\$191.11	\$151.41	\$179.27	\$11.84	93.8%	56.8%	2.12	167,740	1.42
1Q 2025	79.8%	\$195.93	\$156.38	\$184.31	\$11.62	94.1%	54.3%	2.20	166,470	1.51

Data provided by: kalibri LABS

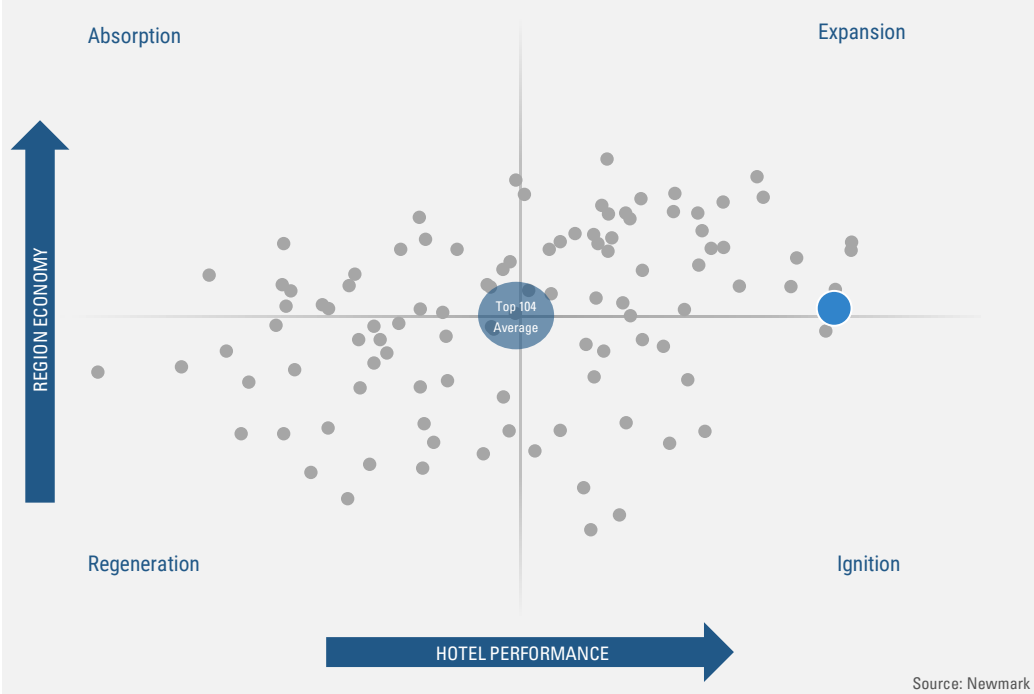
Notable Metrics

HIGHEST	Total Rooms Supply	Total Rooms Sold	OAR: Full-Service
	1st Very Strong Orlando, FL benefits from a large and diverse hotel market (166,474 total rooms)	1st Very Strong The market boasted a strong total of number of rooms sold (44,375,231 room nights)	1st Highly Favorable The market also posted favorable OAR metrics in the full—service segment (7.7%)
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 per—capita income per room (\$317,356)

Notable Trends

STRONGEST	Long-Term Historical Booking Costs POR Growth	Short-Term Historical Booking Costs POR Growth	Overall Health of Hotel Market
	3rd Very Strong Orlando, FL has benefited from low long—term historical booking costs POR growth (0.4%)	4th Strong The market enjoyed low short—term historical growth in booking costs (—1.9%)	4th Strong The market also has benefited from strong general hotel market performance (levels and trends of fundamentals)
WEAKEST	Short-Term Historical Average Length of Stay Growth	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Loyalty Contribution Growth
	97th Soft The market exhibited weak short—term historical average length of stay growth (—1.1%)	97th Soft We note this area exhibited weak long—term historical average length of stay growth (—1.2%)	91st Soft Orlando, FL also has been hindered by weak long—term historical loyalty contribution growth (3.1%)

Market Performance Stage



Orlando, FL: Expansion Stage

Expansion	The Orlando, FL 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:

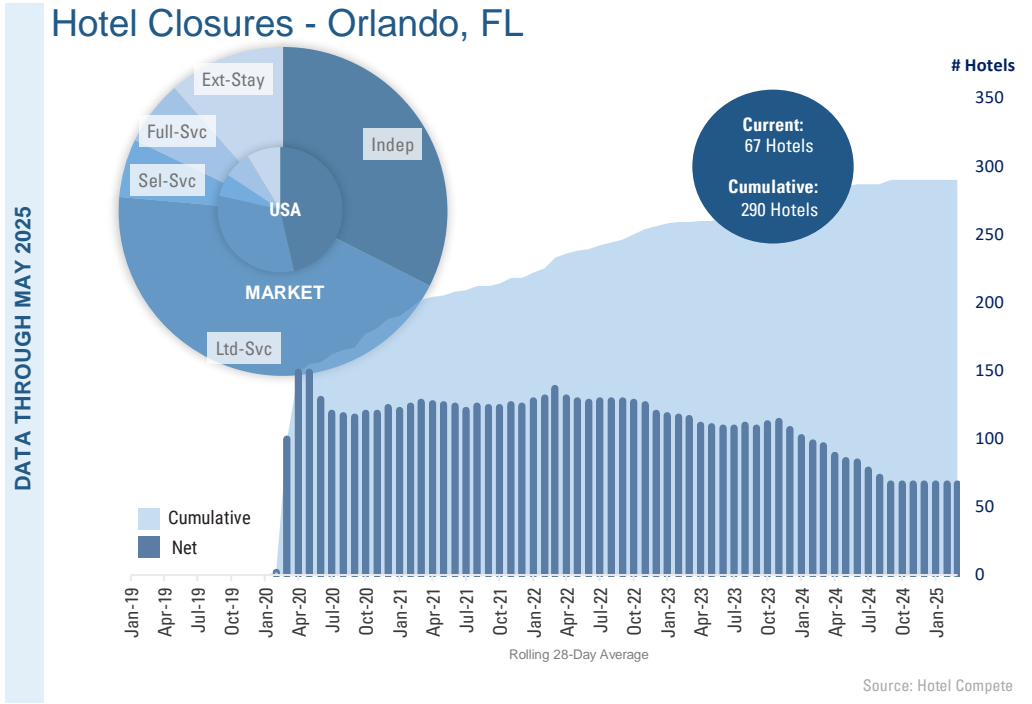
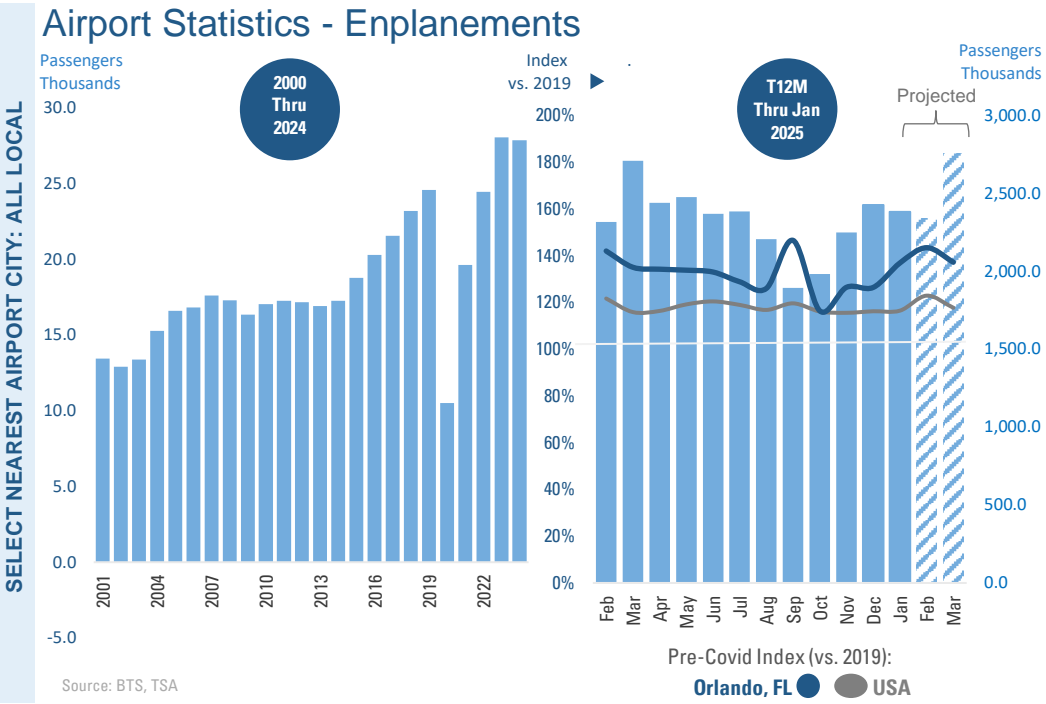
Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities 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; Chicago, IL; and Miami, FL.
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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.

Industry Observations

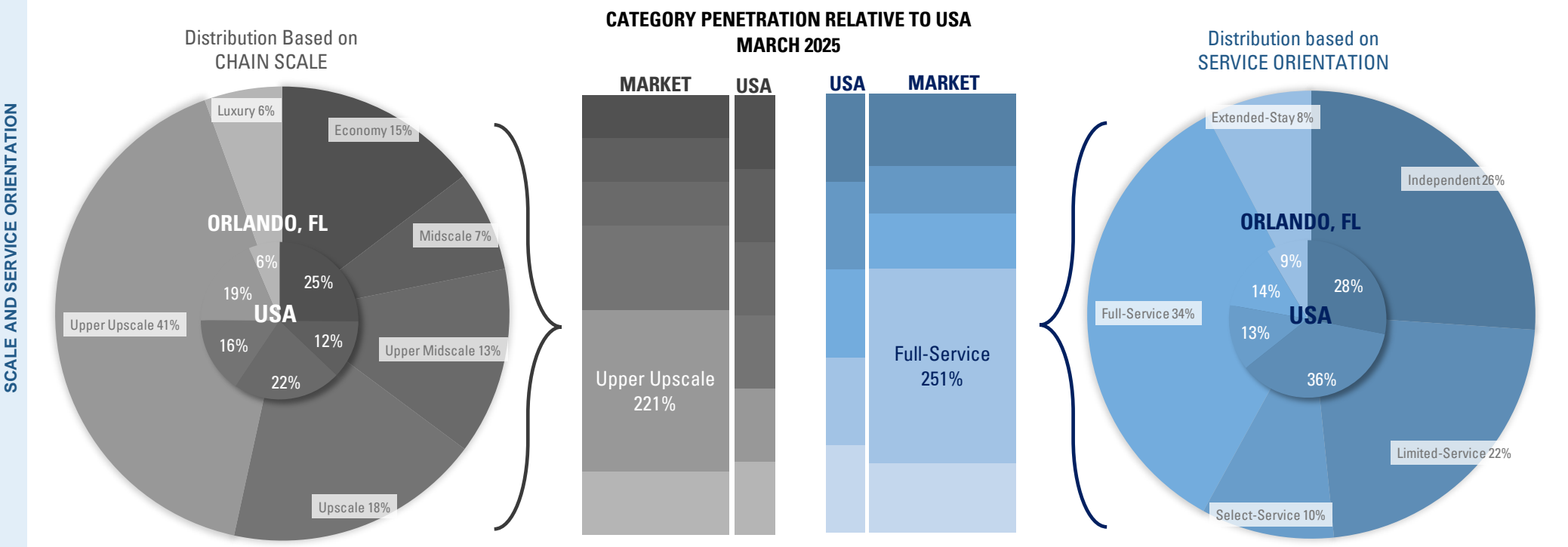
MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	Moody's Rating Aaa Investment Grade Long-term investment grade, Prime-1 short-term outlook
	Recovery 1.6% 14th Percentile: Below Average Strong demographics Natural gains for tourism Job opportunities in services Low employment and high volatility Profusion of low-wage jobs	

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

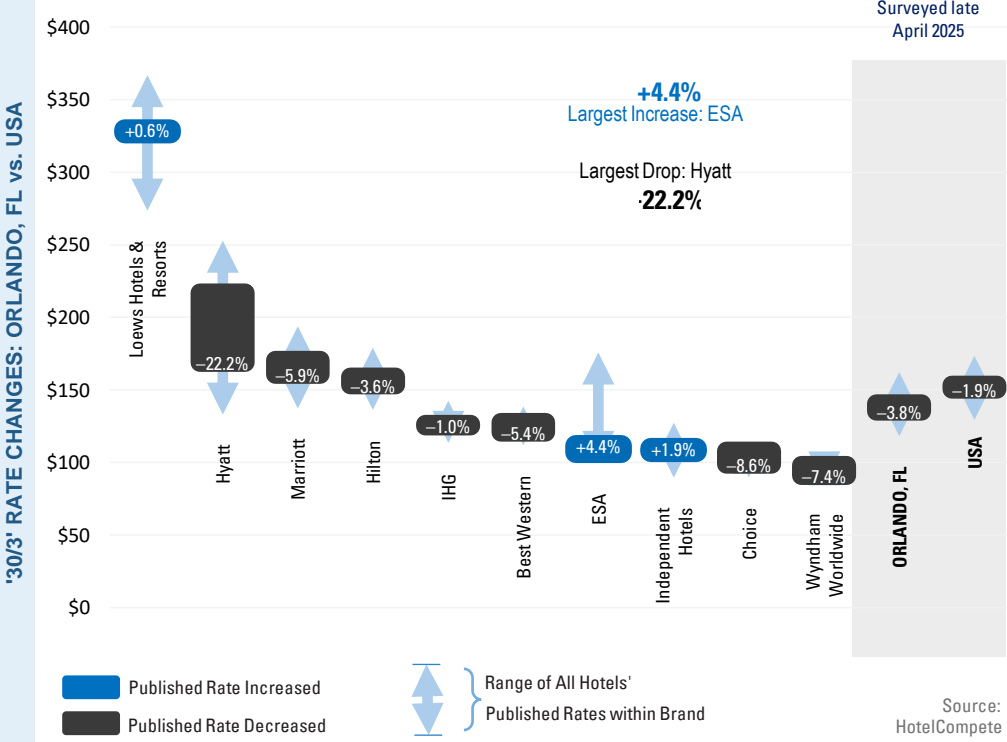
Source: Newmark



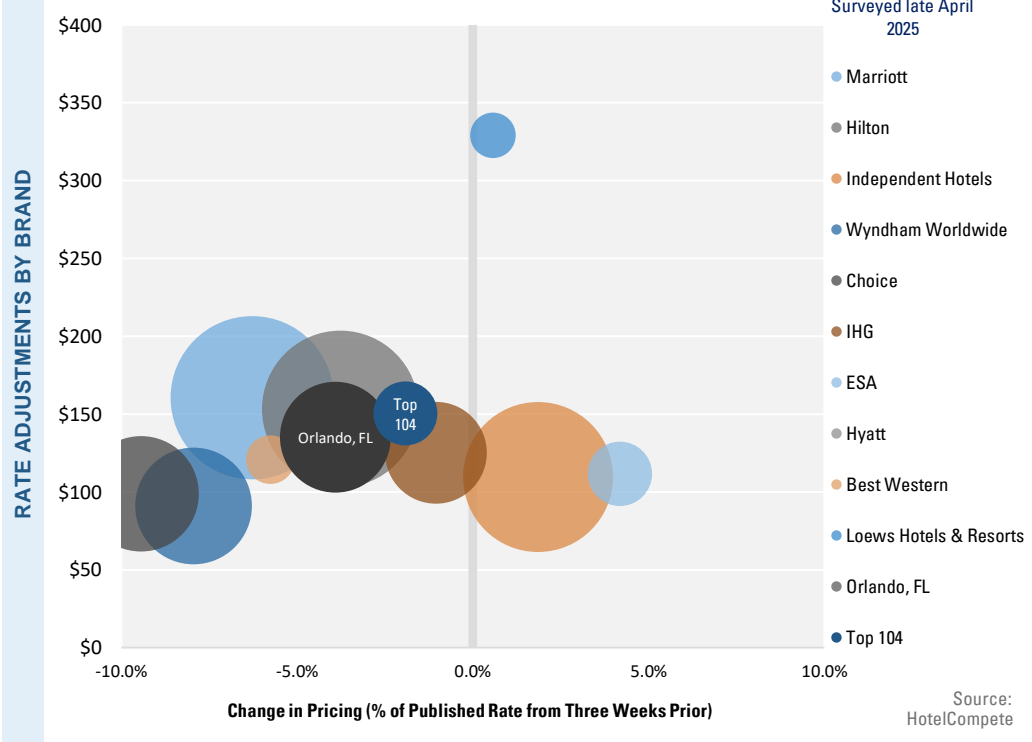
Scale and Service Distribution: Orlando, FL



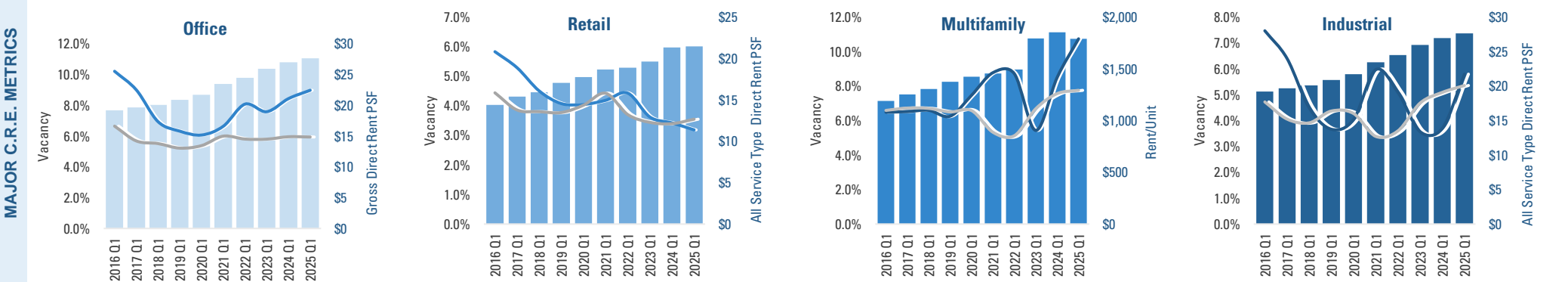
Published Rates: Top 10 Brands



Published Rates: Volatility



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

Hospitality, Gaming & Leisure

Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property’s business and real estate operations to identify all areas of value for owners and investors.

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

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

Our core disciplines and expert subject areas include:

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.

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

Litigation
Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

Portfolio Analytics
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

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

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CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

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