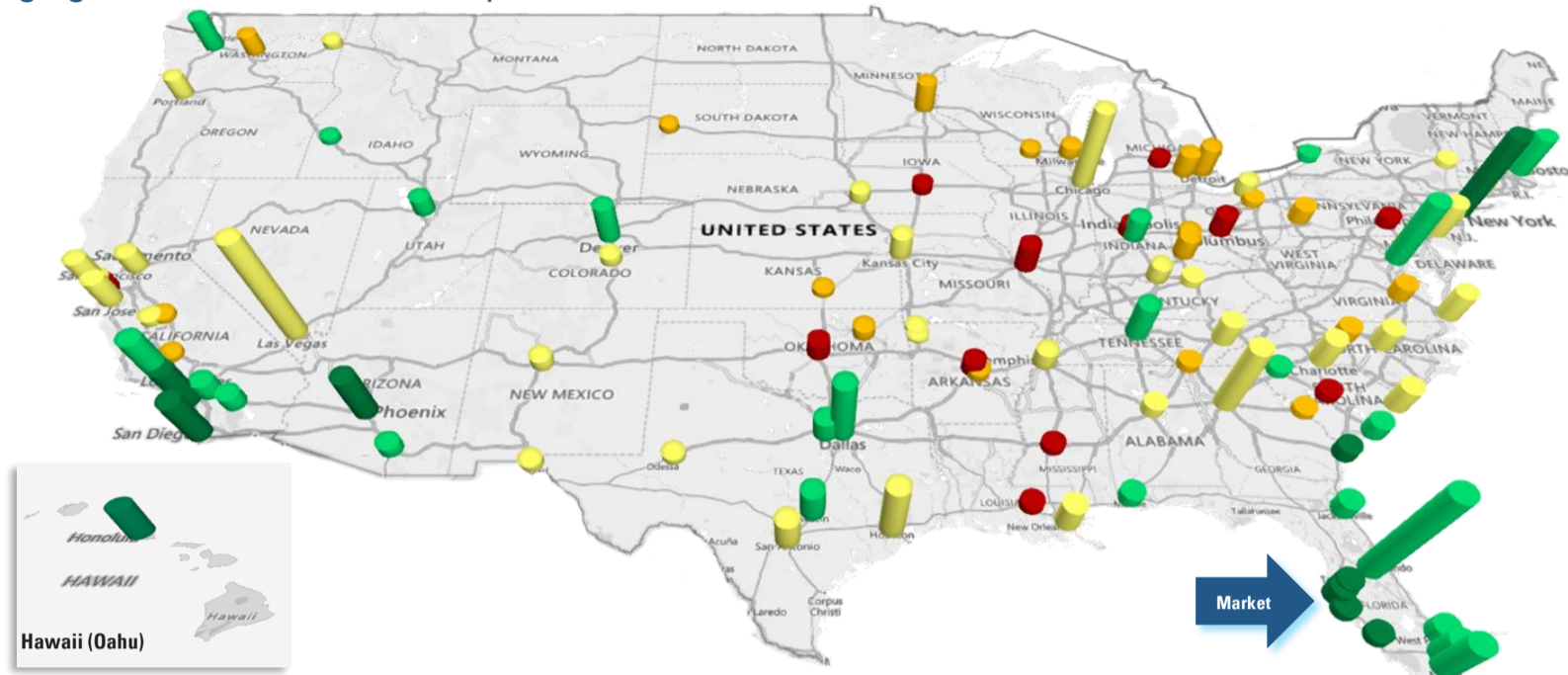


4Q 2023 SAINT PETERSBURG, FL

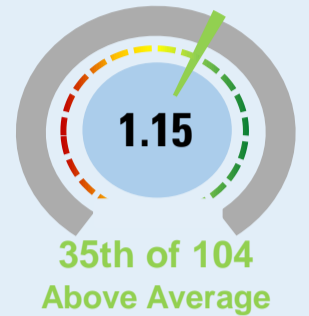


Lodging Performance Index Snapshot



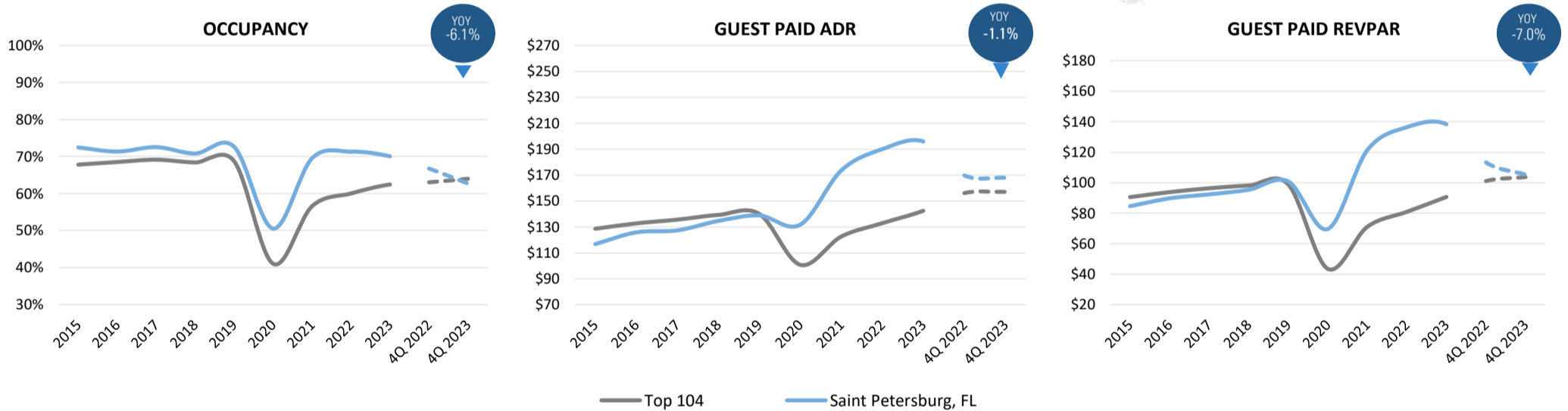
LODGING PERFORMANCE INDEX

Saint Petersburg, FL



Ranking of overall '4Q 2023 LPI' performance (1.15) against all 104 surveyed markets.

KEY PERFORMANCE METRICS



PERFORMANCE INDEXES

Key Performance Indexes

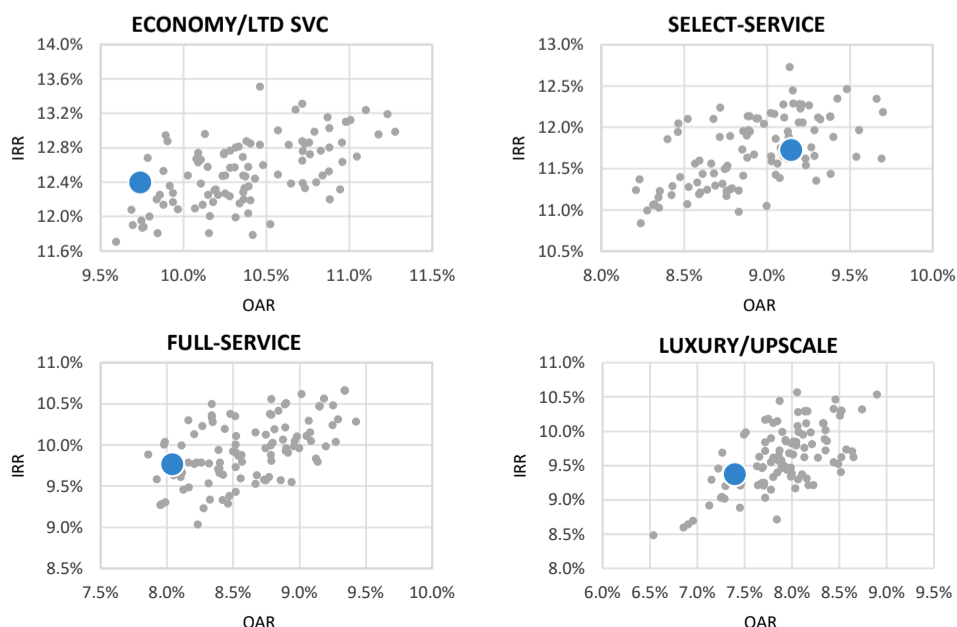


Key Benchmark Indexes



Discount and Capitalization Rates

Source: Newmark

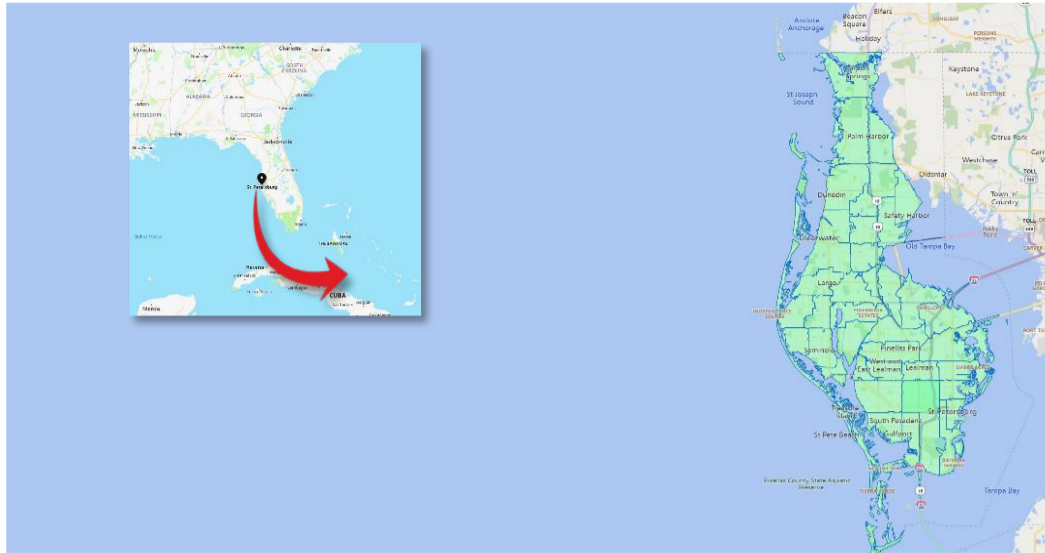


Trends and Risks

Source: Kalibri Labs, Newmark



Location



Quick Facts

Jurisdictional Information Source: US Census Bureau, Dept. of Labor Statistics

Municipal Name: St. Petersburg
 County: Pinellas County
 State: Florida
 Geo Coordinates (market center): 27.77086, -82.67927

Major Hotel Demand Generators

Publix Super Markets Inc. | BayCare Health System | HCA Holdings | MacDill Air Force Base | Verizon Communications | Tampa International Airport | All Children's Health System Inc. | University of South Florida | St. Joseph's Hospital | Raymond James Financial Inc. | Tampa General Hospital | Shriners Hospital for Children | JPMorgan Chase & Co. | Freedom Village | Bay Pines VA Healthcare Center | Home Shopping Network | TECO Energy Inc. | James A. Haley Veterans Hospital | Bank of America Corp. | Outback Steakhouse Inc.

Metrics and Ranking	Measurement	Rankings
Population (hotel market area)	740,410	65th of 104 (Average)
Income per Capita	\$50,622	42nd of 104 (Average)
Feeder Group Size	49.1 Persons PSR	18th of 104 (Above Average)
Feeder Group Earnings	\$2,487,136 PSR	20th of 104 (Above Average)
Total Market COPE	\$1.1 billion	36th of 104 (Average)

Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid		COPE		Booking Cost POR	ADR COPE %	Loyalty %	Avg. Length of Stay (Nights)	Supply (Available Rms)	Performance Index (LPI)
		ADR	RevPAR	ADR	RevPAR						
2015	72.4%	\$116.73	\$84.57	\$107.58	\$77.94	\$9.16	92.2%	44.4%	2.42	18,760	1.52
2016	71.3%	\$125.82	\$89.75	\$115.65	\$82.50	\$10.17	91.9%	45.6%	2.37	18,570	1.27
2017	72.5%	\$127.29	\$92.33	\$117.07	\$84.91	\$10.23	92.0%	49.1%	2.33	19,480	1.33
2018	70.8%	\$134.63	\$95.33	\$123.59	\$87.51	\$11.03	91.8%	55.3%	2.22	20,710	1.14
2019	72.6%	\$138.84	\$100.81	\$127.74	\$92.75	\$11.10	92.0%	58.5%	2.14	21,180	1.42
2020	50.5%	\$131.71	\$69.60	\$122.15	\$61.74	\$9.56	92.7%	28.6%	2.15	21,350	1.39
2021	69.5%	\$173.54	\$121.31	\$158.95	\$110.53	\$14.59	91.6%	29.5%	2.12	21,320	1.42
2022	71.3%	\$189.98	\$136.36	\$174.33	\$124.32	\$15.65	91.8%	30.2%	2.15	21,330	1.41
2023	70.0%	\$195.92	\$138.29	\$180.13	\$126.17	\$15.79	91.9%	31.0%	2.16	21,350	1.15
CAGR: 2015 thru 2022	-0.4%	6.7%	6.3%	6.7%	6.2%	7.0%	0.0%	-4.4%	-1.4%	1.6%	-3.4%
4Q 2022	66.7%	\$169.70	\$113.26	\$157.84	\$105.35	\$11.86	93.0%	32.6%	2.23	21,840	1.41
4Q 2023	62.7%	\$167.90	\$105.28	\$155.69	\$97.62	\$12.21	92.7%	35.0%	2.10	21,860	1.15

Data provided by: kalibri LABS

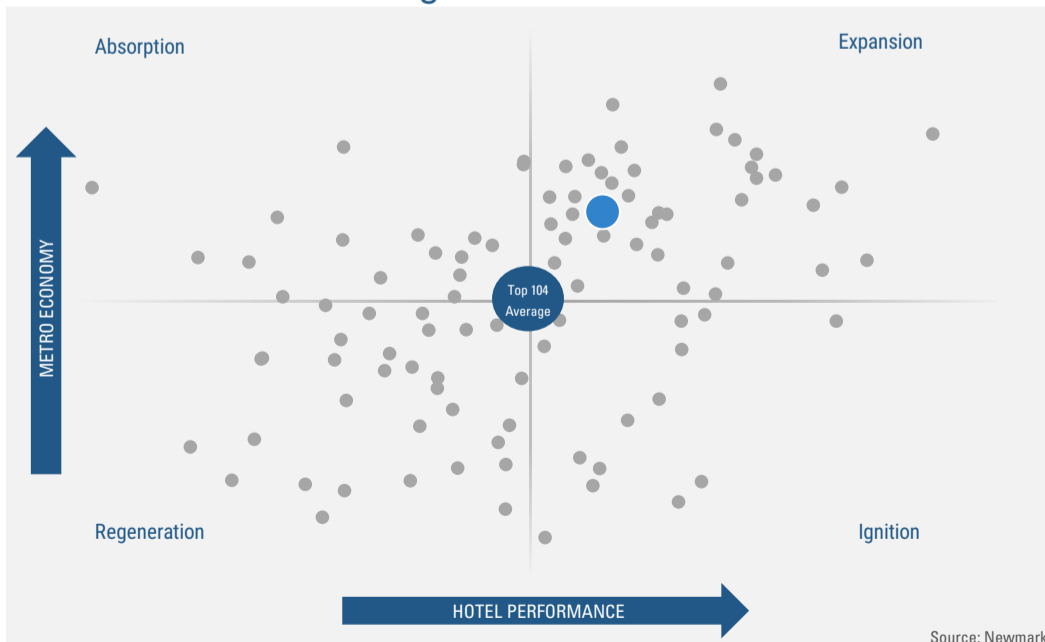
Notable Metrics

HIGHEST	OAR: Economy/Ltd Svc	T12-Month COPE ADR	T12-Month Guest Paid ADR
	4th Highly Favorable Saint Petersburg, FL exhibited favorable OAR metrics in the economy/ltd svc segment (9.7%)	11th Above Average The market exhibited strong T12-month COPE ADR (\$175.88)	11th Above Average The market also benefited from strong T12-month Guest Paid ADR (\$190.26)
	T12-Month Loyalty Contribution	Latest-Quarter Loyalty Contribution	T12-Month Booking Costs POR
LOWEST	99th Soft This market has been hindered by weak T12-month loyalty contribution (33.8%)	99th Soft The market has been hindered by weak latest-quarter loyalty contribution (35.0%)	95th Soft Saint Petersburg, FL also was burdened by high T12-month booking costs POR (\$14.38)

Notable Trends

FASTEST	Short-Term Historical Guest Paid ADR Growth	Short-Term Historical COPE ADR Growth	Long-Term Historical Guest Paid ADR Growth
	8th Strong Saint Petersburg, FL exhibited strong short-term historical Guest Paid ADR growth (4.9%)	8th Strong The market has benefited from strong short-term historical COPE ADR growth (4.9%)	16th Above Average The market also has benefited from strong long-term historical Guest Paid ADR growth (3.5%)
	Short-Term Historical Occupancy Growth	Short-Term Historical LPI Growth	Long-Term Historical LPI Growth
SLOWEST	102nd Soft The market has been hindered by weak short-term historical occupancy growth (-4.1%)	98th Soft We note this area has been hampered by weak short-term historical LPI growth (-4.5%)	98th Soft Saint Petersburg, FL also posted weak long-term historical LPI growth (-3.4%)

Market Performance Stage



Saint Petersburg, FL: Expansion Stage

The Saint Petersburg, FL 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

MOODY'S ANALYTICS

Business Cycle: **At Risk**
 Employment Growth (2 yr): **9.4%**
 Risk Exposure (402 US markets): **20th Percentile: Below Average**
 Key Industry Notes: Financial, logistics, retirees
 Expanding port
 Low tax burden, office rents
 Strong demographic trends
 High living costs

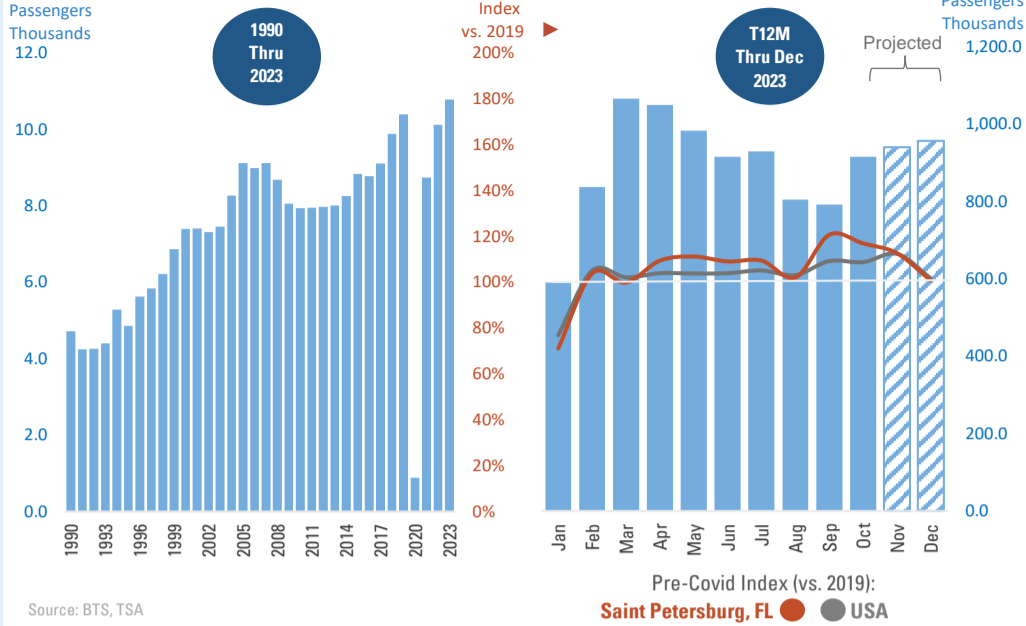
Moody's Rating

Aaa
Investment Grade

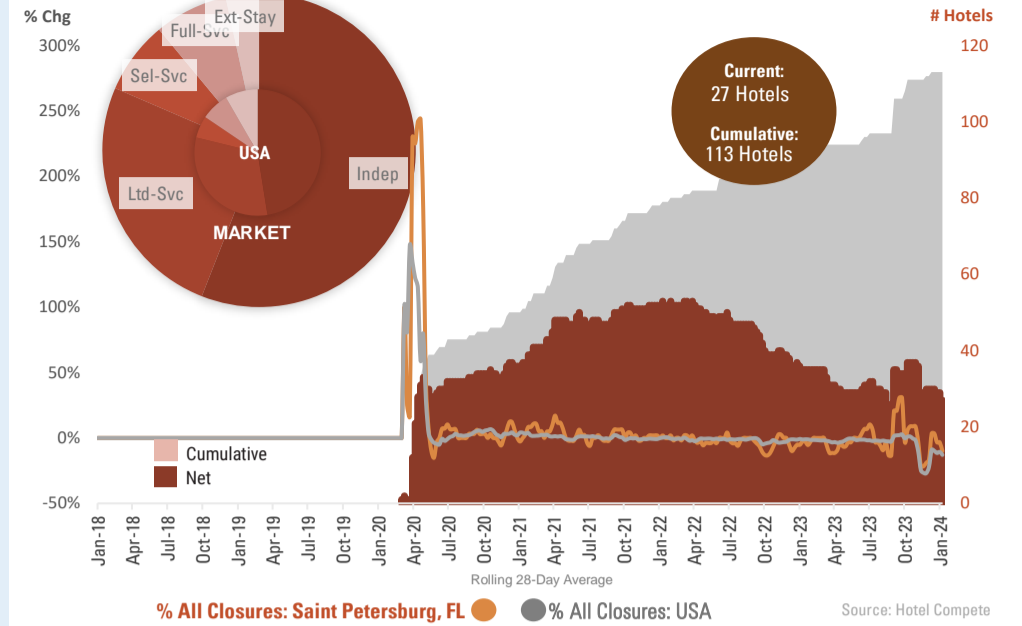
Long-term investment grade, Prime-1 short-term outlook



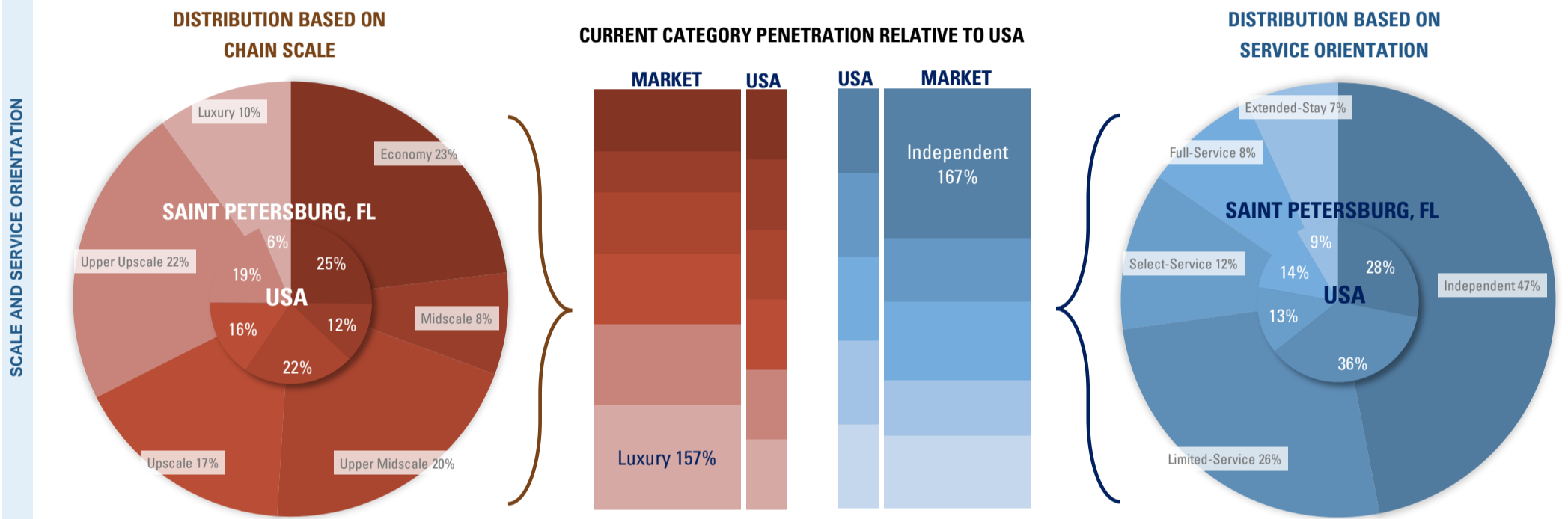
Airport Statistics - Enplanements



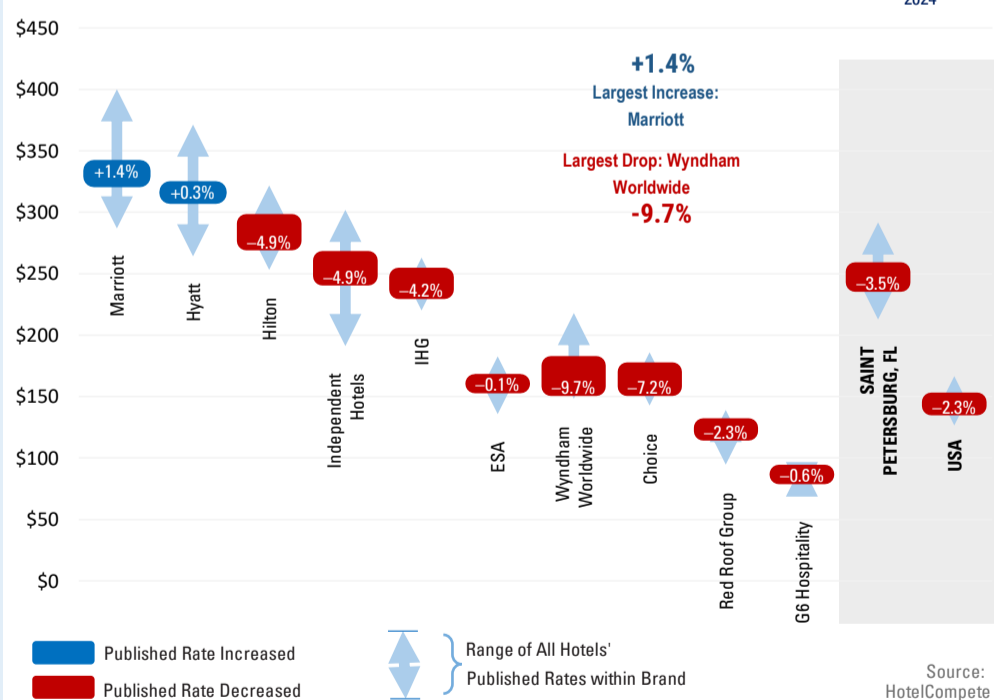
Hotel Closures - Saint Petersburg, FL vs. USA



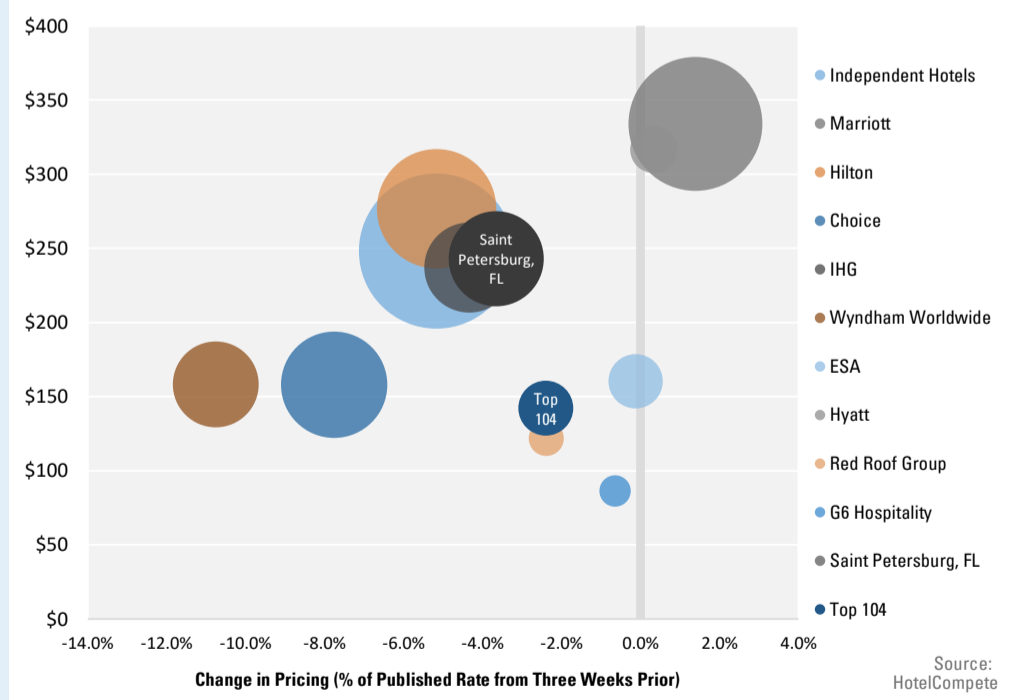
Scale and Service Distribution: Saint Petersburg, FL



Published Rates: Top 10 Brands



Published Rates: Volatility

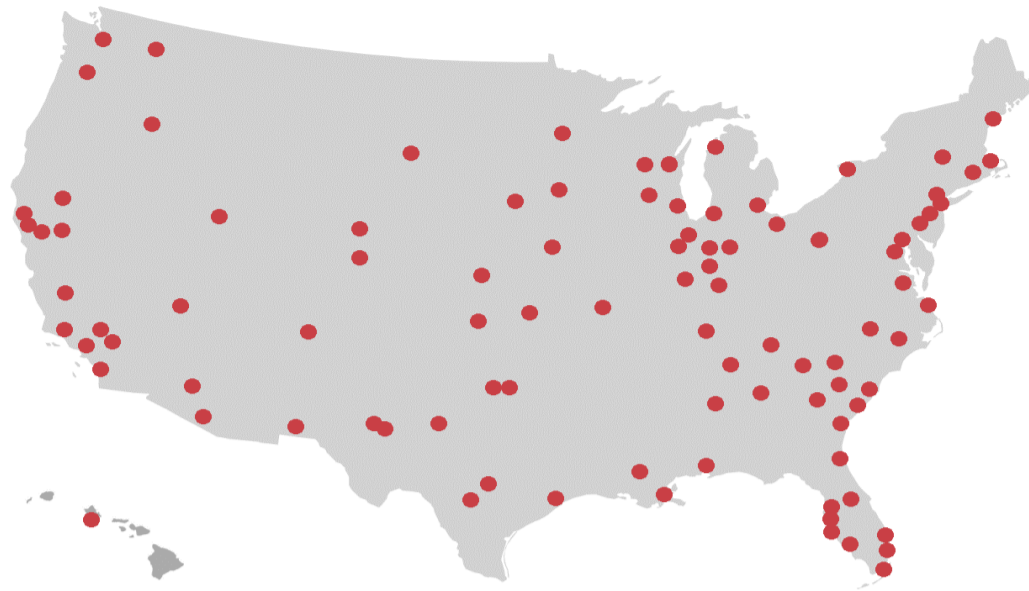


Published Rate Observations: 30-Day Advance

MARKET LEVEL	Published Rate Level	Rate Movement	Optimism
	8th Strong	73rd Below Average	11th Above Average
	The 30-day advanced published rate for the market was an aggressive \$242.94, ranking 8th out of 104 markets. (Guest-Paid ADR ranked a somewhat aggressive 20th at \$167.90 in 4Q 2023.)	Published rates have recently been moving downward, decreasing by a noticeable 3.5% over three weeks going into late January 2024. By comparison, the T-104 average posted downward movement of 2.34%.	Published rates reported in late January 2024 were 44.7% 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%.

BRAND LEVEL	Published Rate Integrity	Coverage	Volatility
	22nd Above Average	19th Above Average	52nd Moderate
	Published rates among the top 10 brands have a moderate amount of integrity with some pricing overlap, suggesting bottom-feeding occasionally exists.	Saint Petersburg, FL has an above average spectrum of rate classes and traveler types among its top 10 brands, and the range of coverage has been widening.	Saint Petersburg, FL's top 10 brands are exhibiting moderate 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

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Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks and Attractions

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FOR INFORMATION CONTACT:

Bryan Younge MAI, ASA, FRICS

Executive Vice President, Valuation & Advisory,
Specialty Practice Leader – Hospitality, Gaming & Leisure
m 773-263-4544
bryan.younge@nrmk.com

CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

FOR MORE INFORMATION

David Gray, MAI, MRICS

Executive Vice President
Hospitality, Gaming & Leisure

NEWMARK VALUATION & ADVISORY

Southeast & Carribbean Markets

m 561-302-3943

david.gray@nrmk.com

Edy Gross

Executive Vice President
Hospitality, Gaming & Leisure

NEWMARK VALUATION & ADVISORY

Southeast & Carribbean Markets

m 305-582-7376

edy.gross@nrmk.com

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