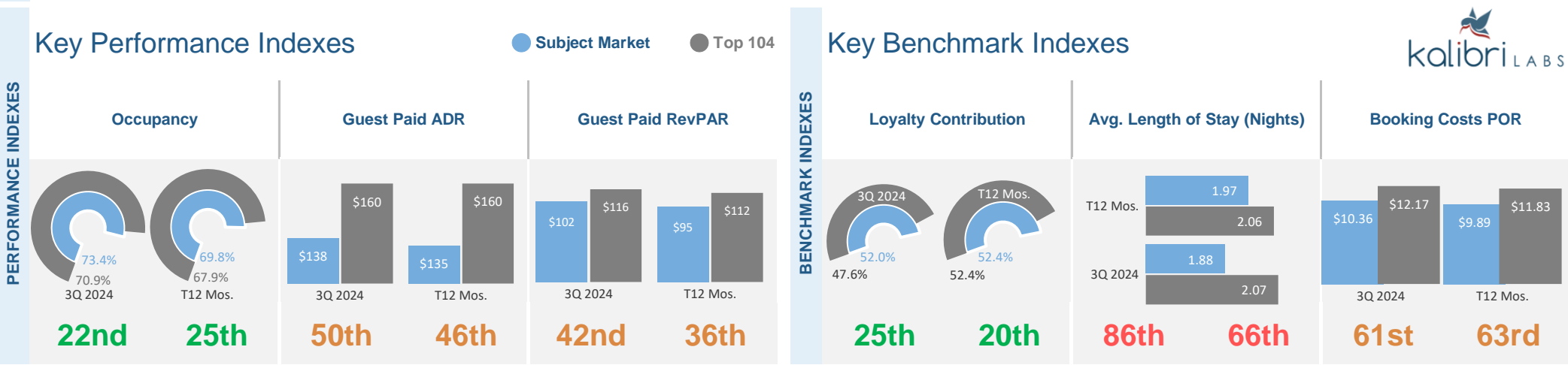
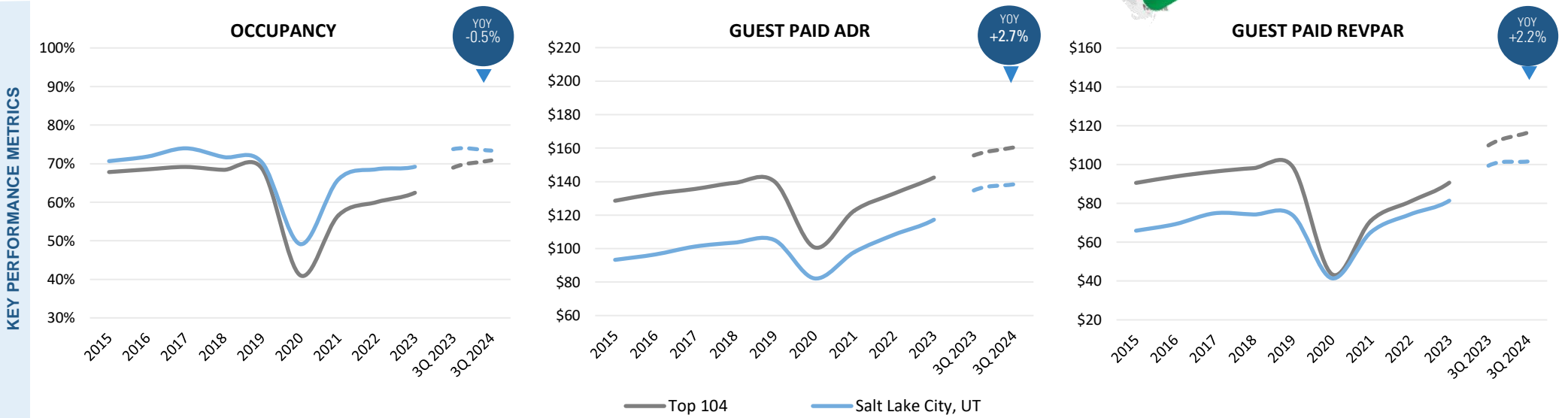
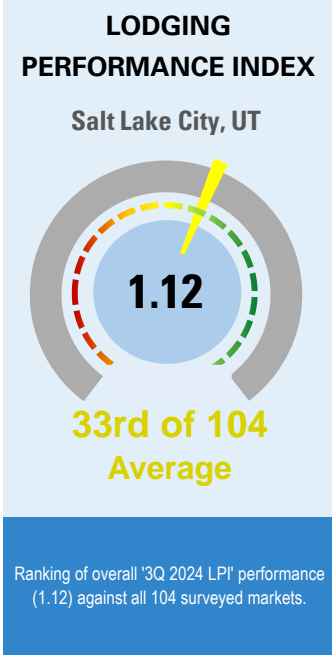
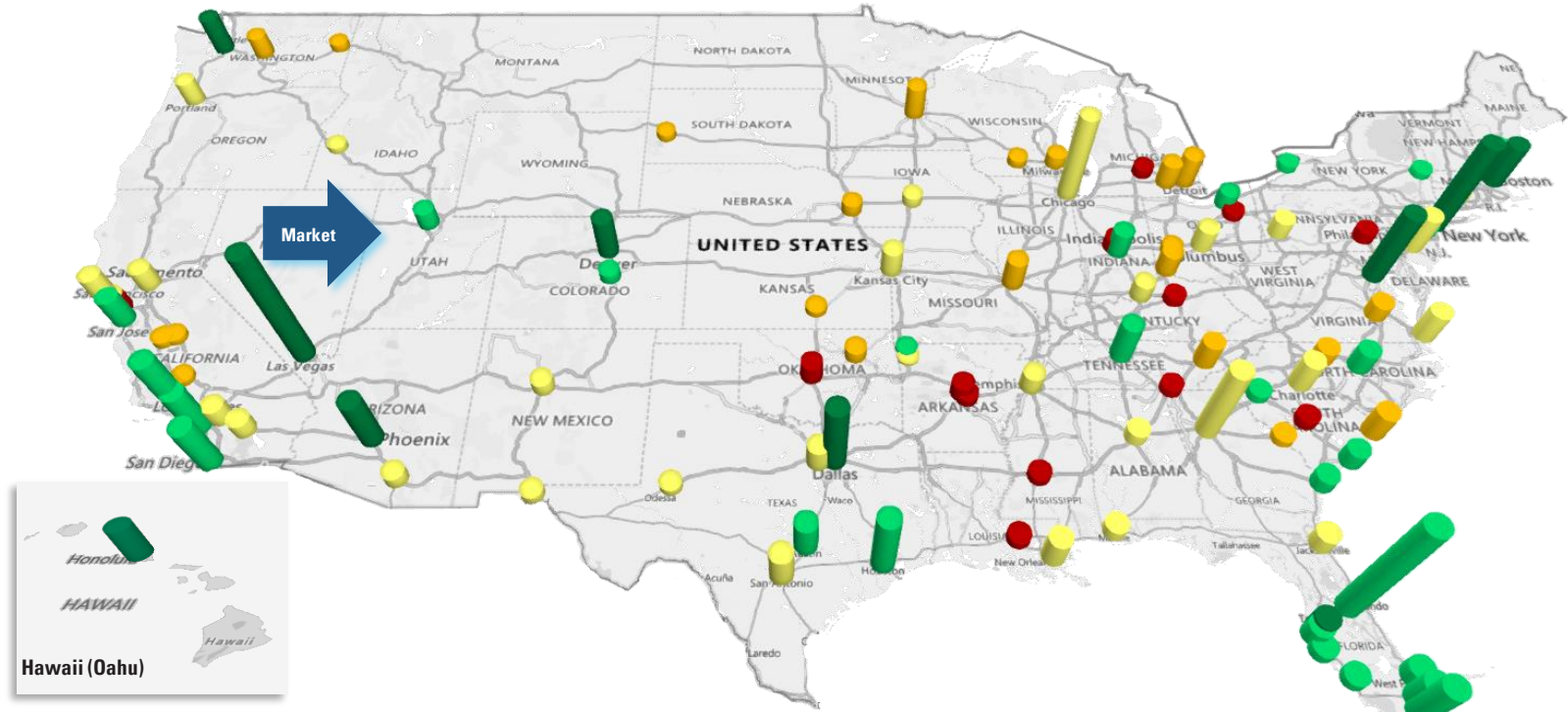
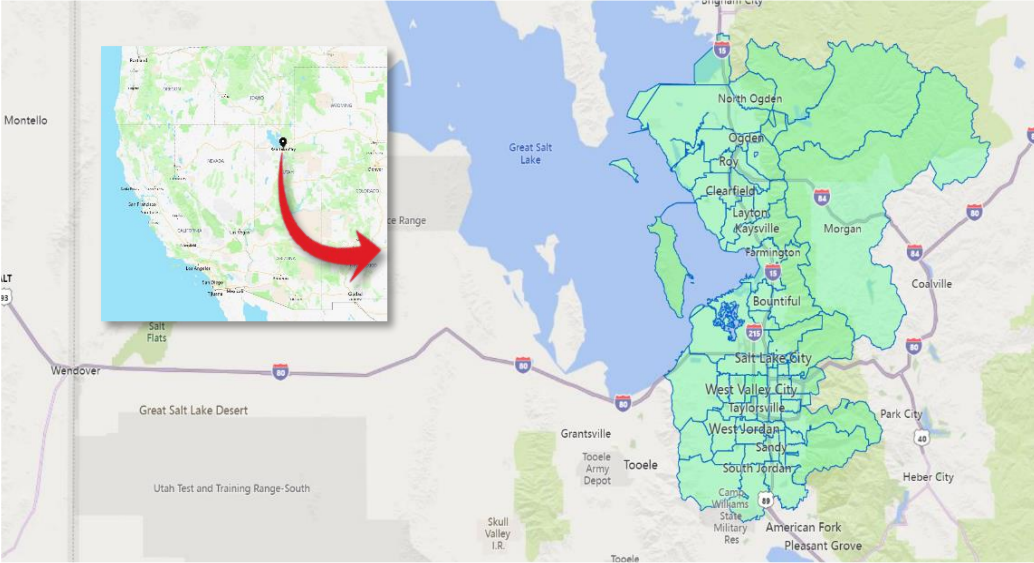




Lodging Performance Index Snapshot



Location



Quick Facts

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Key Performance Metrics

YEAR ENDING	Occ %	Guest Paid ADR	RevPAR	COPE ADR	RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	70.6%	\$93.28	\$65.90	\$85.74	\$60.57	\$7.54	91.9%	44.1%	2.10	22,480	1.16
2016	71.8%	\$96.47	\$69.28	\$88.52	\$63.57	\$7.95	91.8%	45.5%	2.00	22,730	0.99
2017	74.0%	\$101.20	\$74.87	\$92.62	\$68.51	\$8.59	91.5%	46.9%	2.00	22,960	1.27
2018	71.7%	\$103.57	\$74.26	\$94.72	\$67.92	\$8.85	91.5%	49.0%	1.98	23,430	1.03
2019	70.3%	\$105.07	\$73.87	\$96.09	\$67.55	\$8.99	91.4%	53.6%	1.93	24,870	1.06
2020	49.1%	\$82.21	\$41.41	\$76.45	\$37.57	\$5.76	93.0%	41.1%	2.24	24,500	1.18
2021	65.9%	\$97.85	\$65.15	\$90.55	\$59.69	\$7.30	92.5%	42.5%	2.12	24,900	1.09
2022	68.6%	\$108.30	\$74.31	\$100.26	\$68.73	\$8.04	92.6%	43.7%	2.11	25,030	1.19
2023	69.2%	\$117.26	\$81.37	\$108.67	\$75.20	\$8.59	92.7%	44.3%	2.10	25,120	1.15
CAGR: 2015 thru 2023	-0.3%	2.9%	2.7%	3.0%	2.7%	1.6%	0.1%	0.1%	0.0%	1.4%	-0.1%
3Q 2023	73.8%	\$134.70	\$99.35	\$124.83	\$92.07	\$9.87	92.7%	49.9%	1.92	25,320	1.18
3Q 2024	73.4%	\$138.36	\$101.53	\$128.00	\$93.93	\$10.36	92.5%	52.0%	1.88	25,790	1.12

Data provided by:

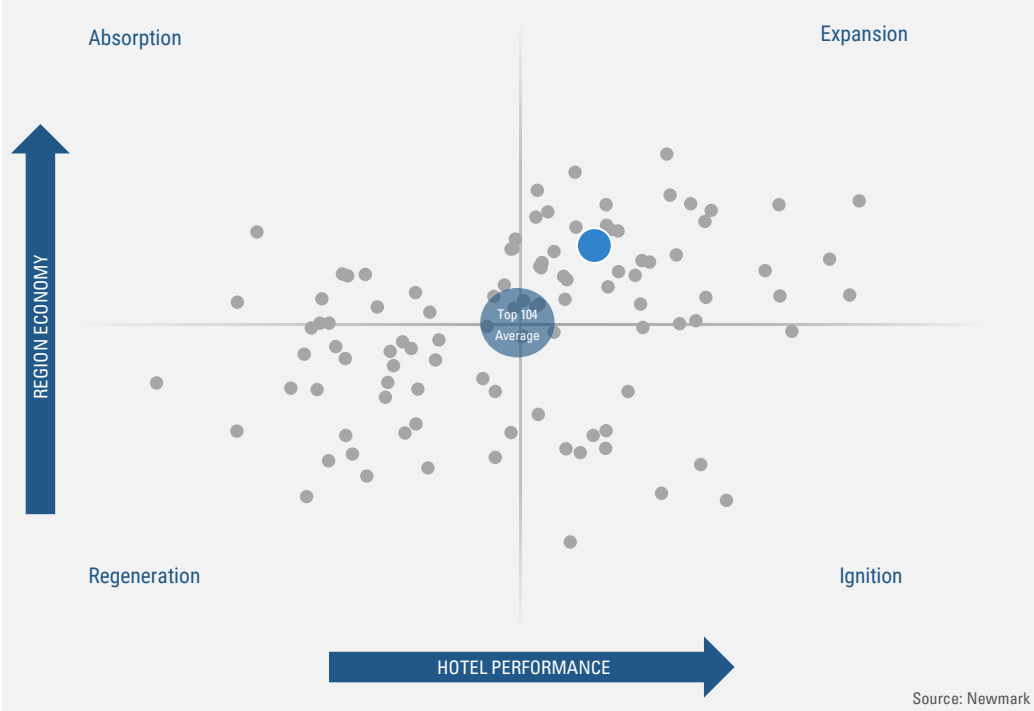
Notable Metrics

HIGHEST	OAR: Economy/Ltd Svc	Marketwide Income per Room	Marketwide Income per Room
	<b>15th</b> Favorable Salt Lake City, UT exhibited favorable OAR metrics in the economy/ltd svc segment (9.7%)	<b>20th</b> Above Average The market enjoyed a high ratio of marketwide income per room (\$2,415,300)	<b>20th</b> Above Average The market also enjoyed a high ratio of marketwide income per room (\$2,415,300)
LOWEST	OAR: Select-Service	Feeder Group Earnings per sold room	Feeder Group Earnings per sold room
	<b>88th</b> Unfavorable This market exhibited unfavorable OAR metrics in the select-service segment (9.3%)	<b>80th</b> Below Average The market has low feeder group earnings per sold room (\$4,841,210)	<b>80th</b> Below Average Salt Lake City, UT also has low feeder group earnings per sold room (\$4,841,210)

Notable Trends

STRONGEST	Short-Term Historical Loyalty Contribution Growth	General Economy Reverence	Long-Term Historical Loyalty Contribution Growth
	<b>18th</b> Above Average Salt Lake City, UT enjoyed strong short-term historical loyalty contribution growth (5.6%)	<b>19th</b> Above Average The market enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)	<b>26th</b> Above Average The market also exhibited strong long-term historical loyalty contribution growth (4.6%)
WEAKEST	T12-Month Rooms Supply Growth	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Average Length of Stay Growth
	<b>92nd</b> Soft The market has been hindered by high rooms supply growth over the last 12 months (1.9%)	<b>80th</b> Below Average We note this area exhibited weak long-term historical average length of stay growth (-0.4%)	<b>73rd</b> Below Average Salt Lake City, UT also exhibited weak short-term historical average length of stay growth (0.1%)

Market Performance Stage

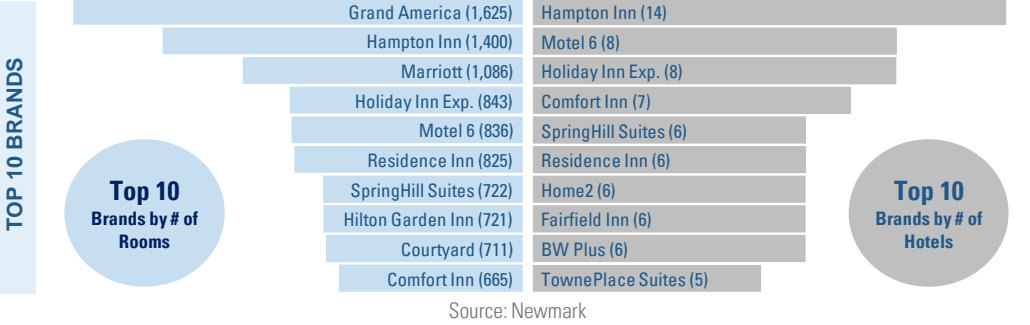


Salt Lake City, UT: Expansion Stage

Expansion	The Salt Lake City, UT 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.
<b>Other Stages:</b>	
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; Miami, FL; and New Orleans, LA.
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 Minneapolis, MN; ; and .

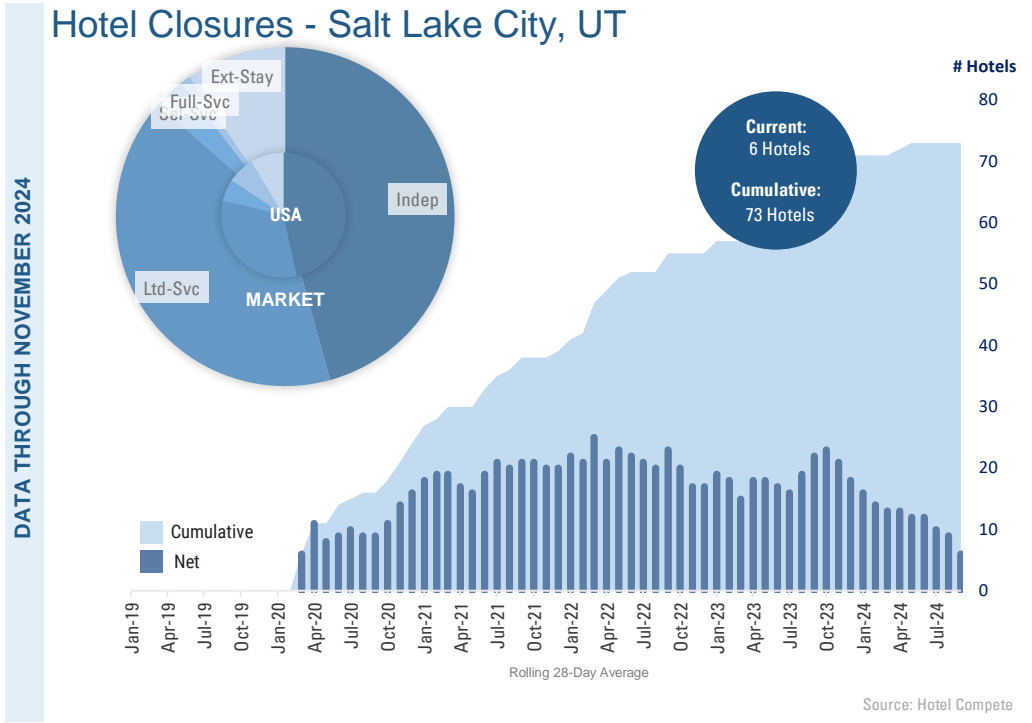
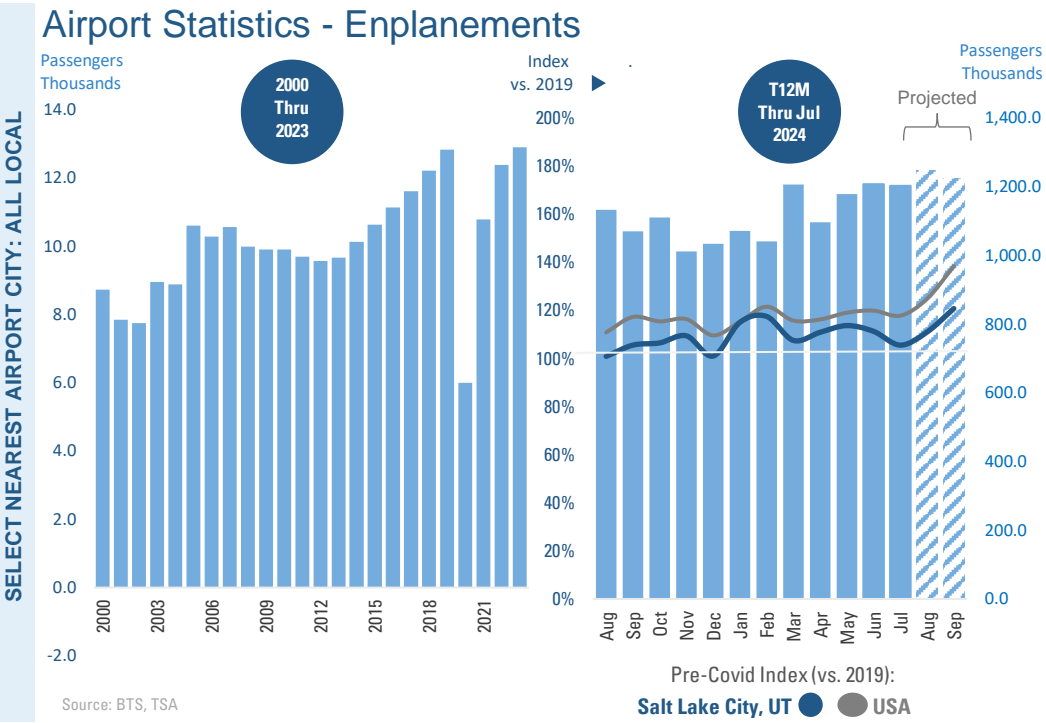
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	<b>Moody's Rating</b>  <b>Aaa</b> Investment Grade  Long-term investment grade, Prime-1 short-term outlook
	Employment Growth (2 yr):	2.0%	
	Risk Exposure (402 US markets):	20th Percentile: Below Average	
	Key Industry Notes:	Stable employment and research	
		High positive population growth	
		Many high-wage tech jobs	
		Low business costs	
		Low office space availability	

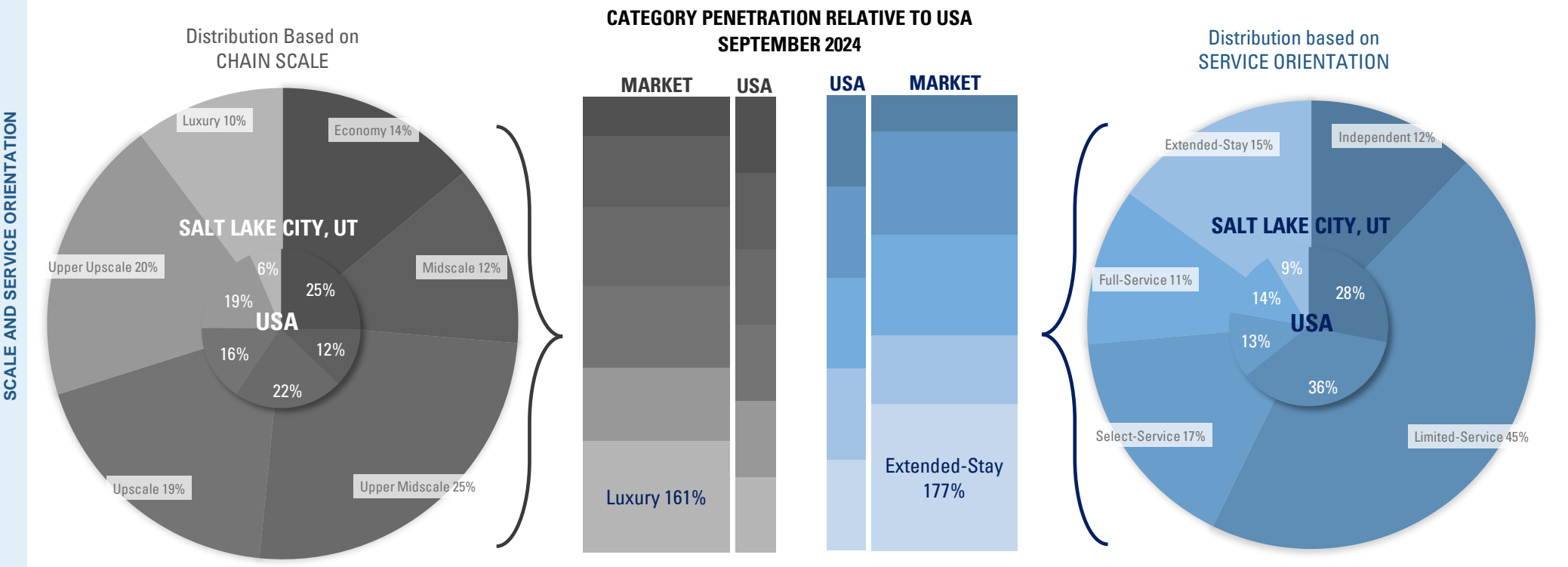


Source: Newmark

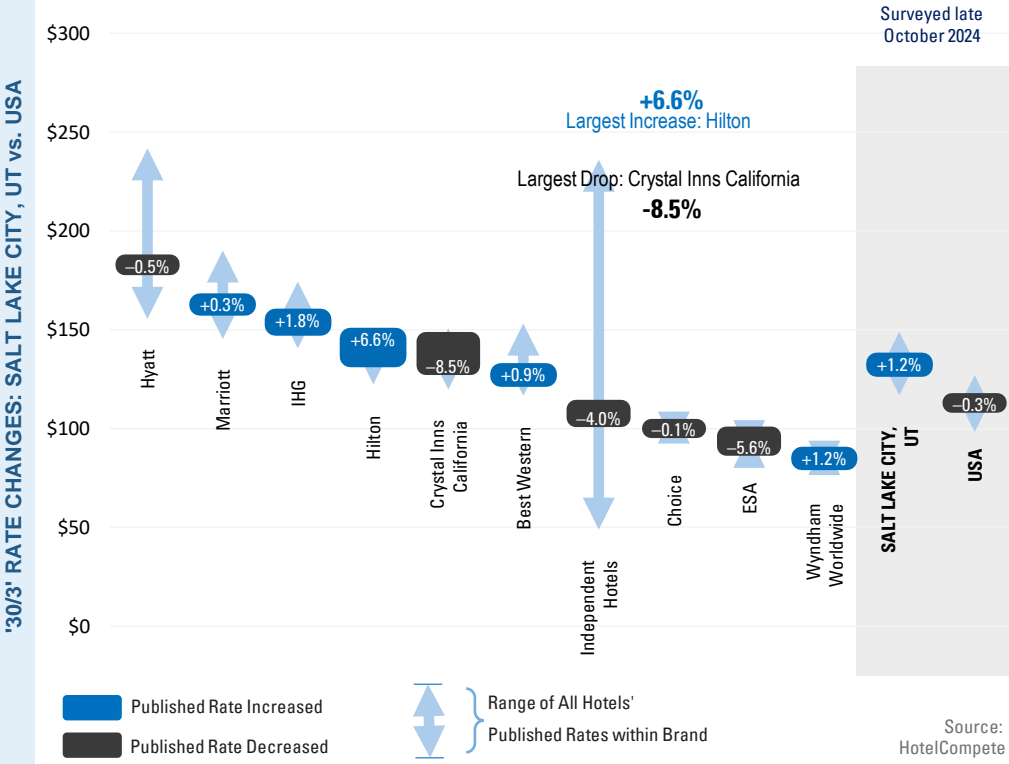




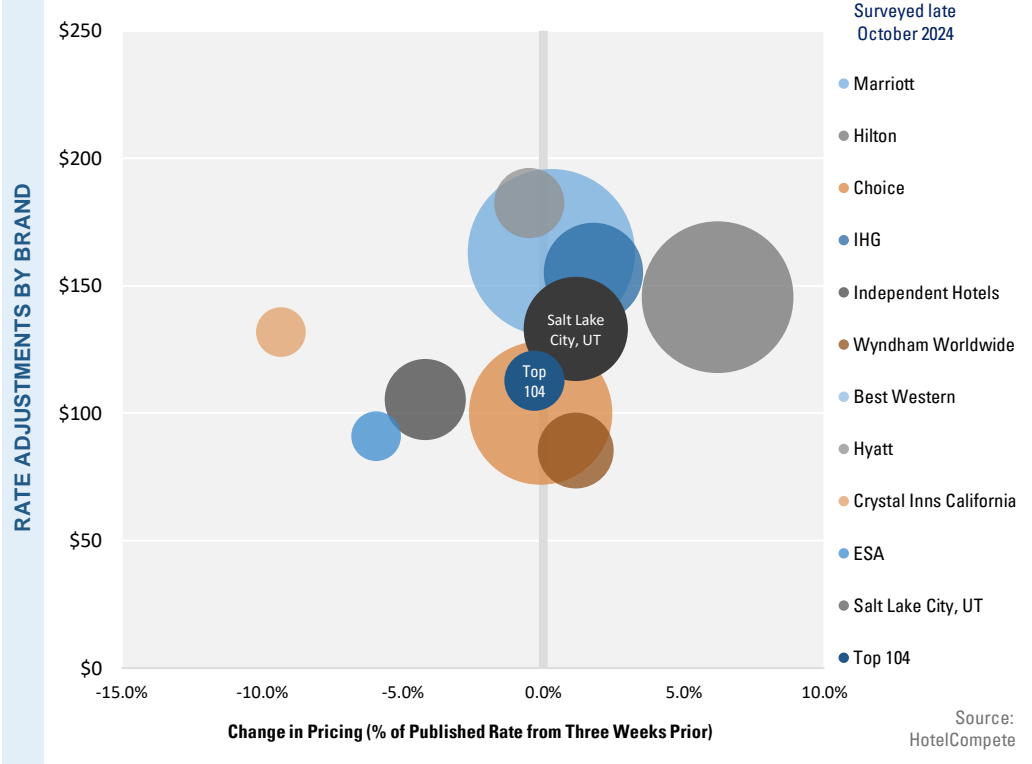
## Scale and Service Distribution: Salt Lake City, UT



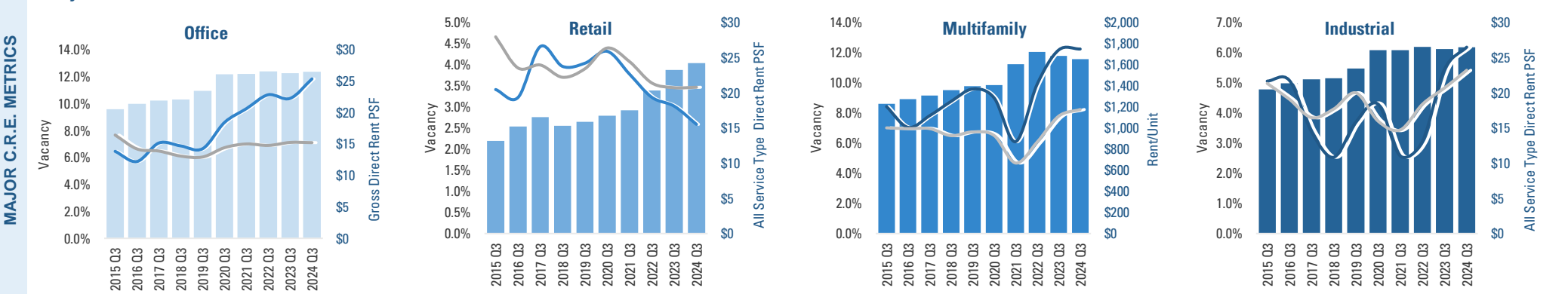
## Published Rates: Top 10 Brands



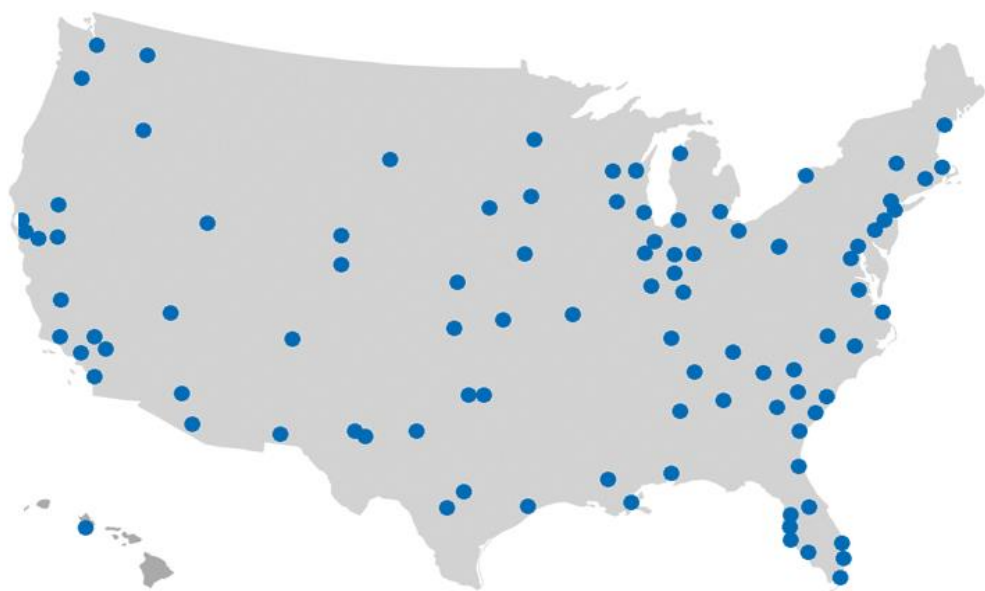
## Published Rates: Volatility



## 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

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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.

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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**  
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**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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