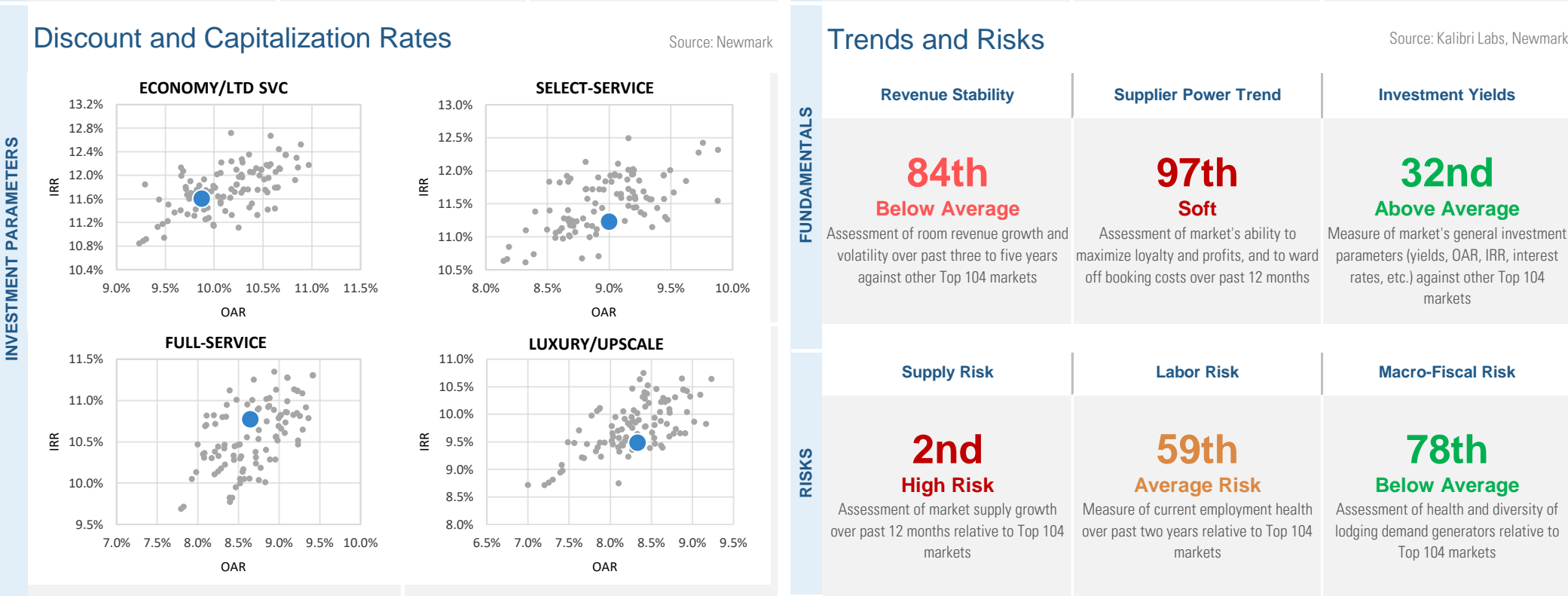
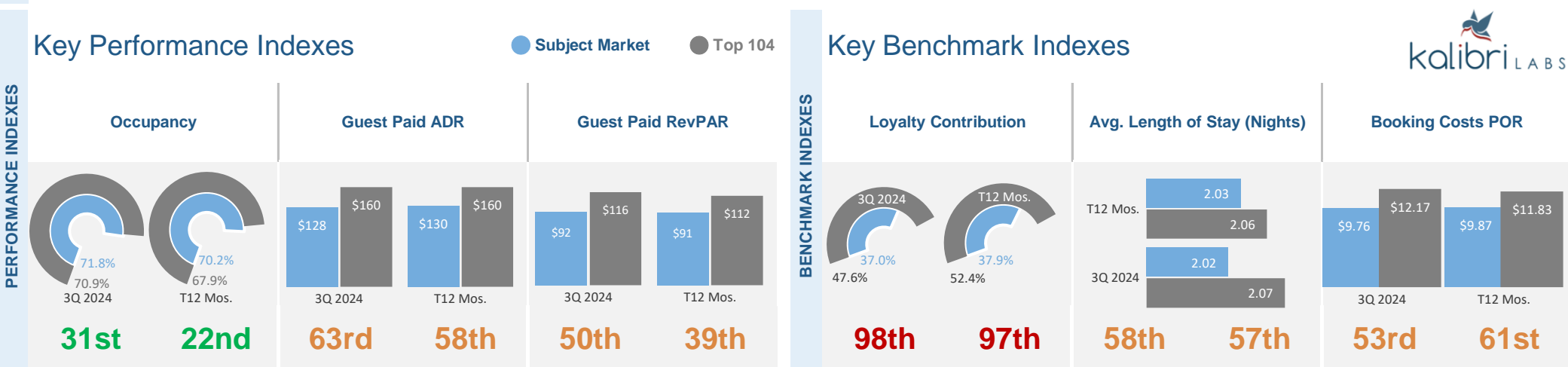
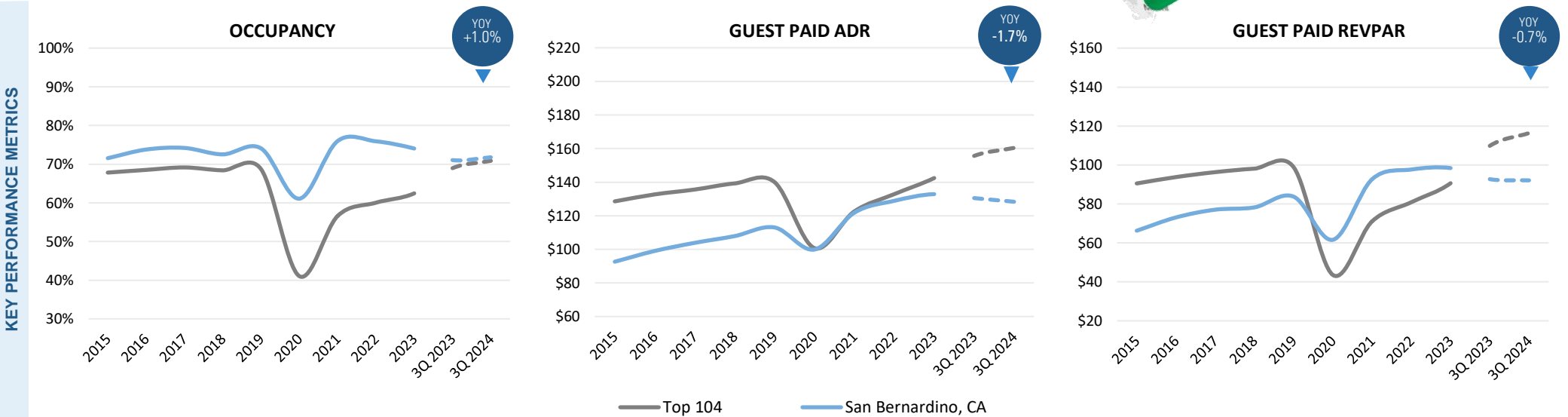
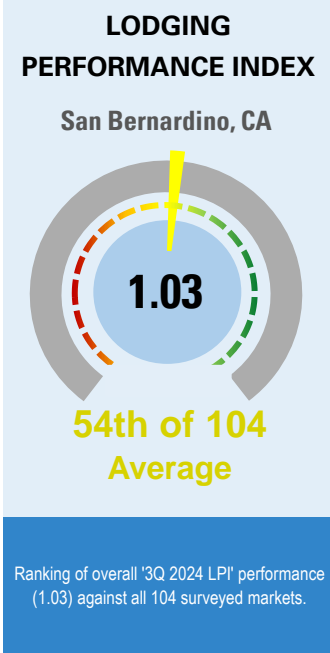
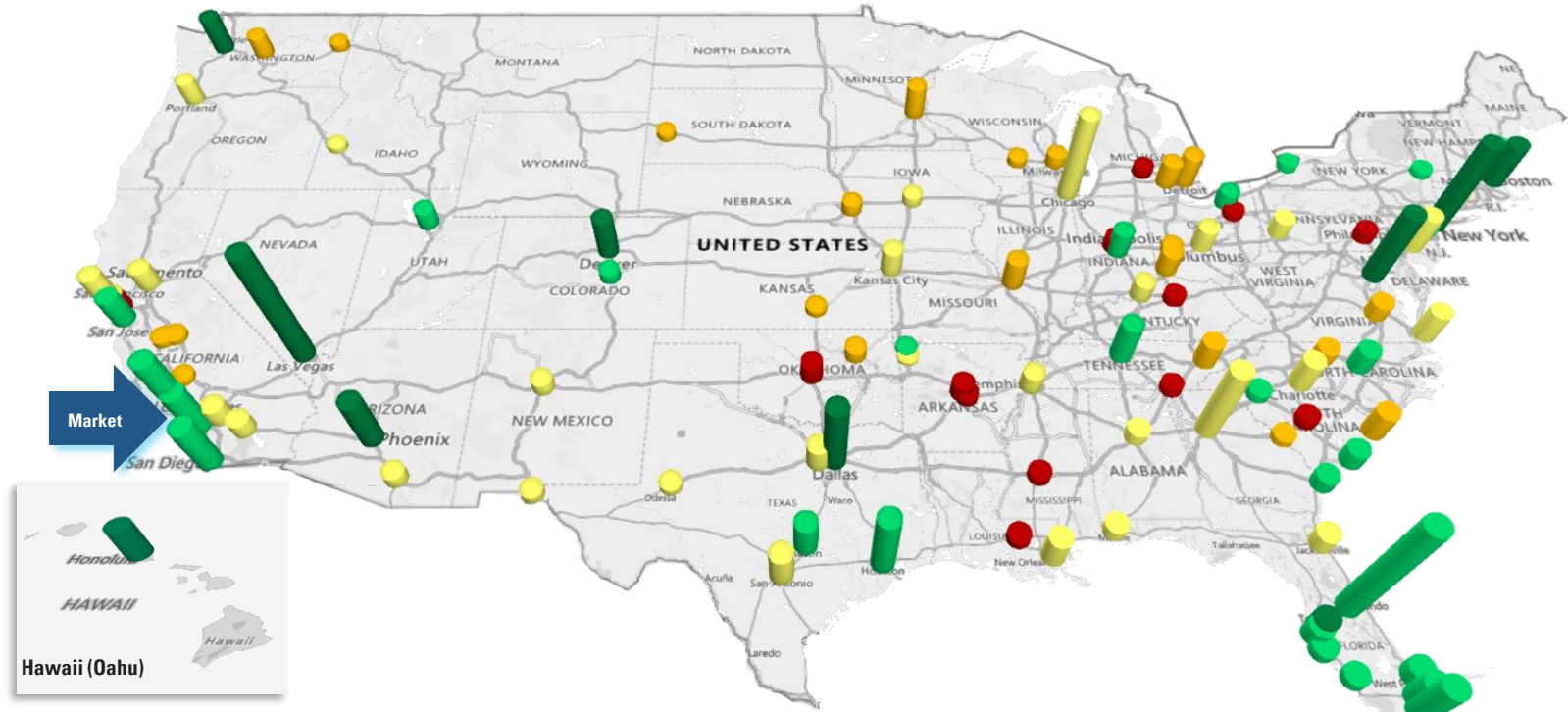
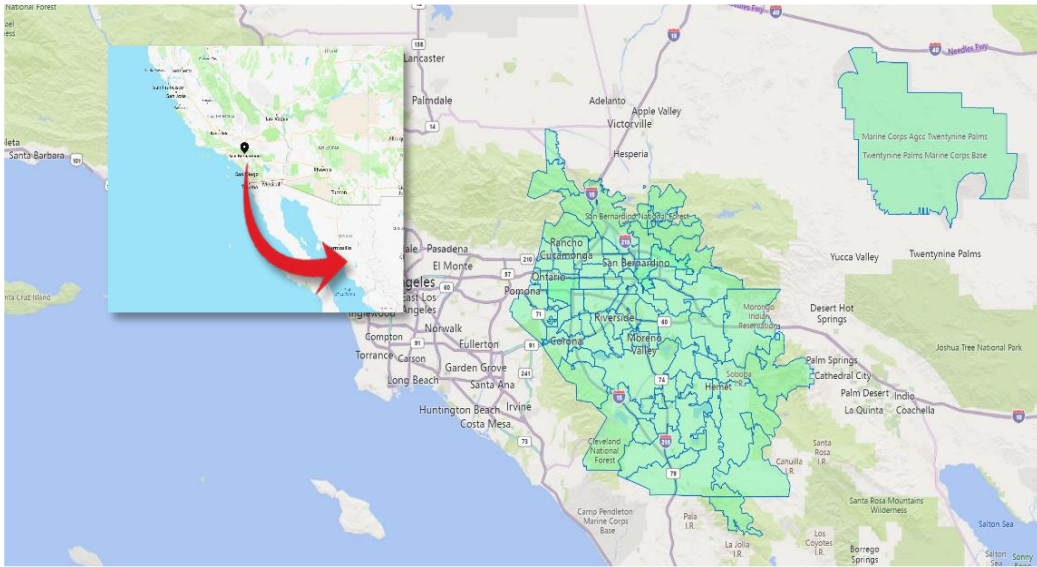




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

San Bernardino

County:

San Bernardino County

State:

California

Geo Coordinates (market center):

34.10834, -117.28977

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

Stater Brothers Markets | Arrowhead Regional Medical Center | U.S. Marine Corps | Fort Irwin | Walmart Inc. | U.C. Riverside | Loma Linda University | Ontario International Airport | Amazon | March Air Reserve Base | VA Loma Linda Healthcare System | Target Brands Inc. | Kaiser Permanente | Pechanga Resort & Casino | Eisenhower Medical Center | San Manuel Band of Mission Indians | Morongo Casino, Resort & Spa | JW Marriott Desert Springs Resort & Spa | Desert Regional Medical Center | Agua Caliente Band of Cahuilla Indians

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

3,141,160

12th of 104 (Large)

Income per Capita

\$41,027

78th of 104 (Below Average)

Feeder Group Size

181.3 Persons PSR

101st of 104 (Soft)

Feeder Group Earnings

\$7,438,664 PSR

97th of 104 (Soft)

Total Market Hotel Revenues

\$835.6 million

48th of 104 (Average)

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	71.5%	\$92.63	\$66.26	\$85.91	\$61.45	\$6.72	92.7%	40.5%	2.04	21,330	1.03
2016	73.8%	\$99.04	\$73.06	\$91.61	\$67.58	\$7.43	92.5%	42.5%	2.00	21,160	1.17
2017	74.2%	\$103.86	\$77.05	\$95.66	\$70.97	\$8.20	92.1%	44.1%	1.95	21,030	1.16
2018	72.5%	\$107.87	\$78.23	\$99.18	\$71.93	\$8.69	91.9%	46.0%	1.91	21,850	1.13
2019	74.1%	\$113.04	\$83.74	\$103.77	\$76.88	\$9.27	91.8%	52.3%	1.93	22,520	1.20
2020	61.1%	\$99.89	\$61.60	\$92.77	\$56.66	\$7.12	92.9%	29.5%	2.16	23,100	1.43
2021	76.0%	\$121.82	\$92.69	\$113.17	\$85.97	\$8.65	92.9%	30.9%	2.34	23,310	1.56
2022	75.9%	\$128.88	\$97.67	\$119.61	\$90.78	\$9.27	92.8%	31.8%	2.28	23,350	1.29
2023	74.0%	\$132.87	\$98.41	\$123.18	\$91.20	\$9.70	92.7%	32.6%	2.22	23,440	1.12
CAGR: 2015 thru 2023	0.4%	4.6%	5.1%	4.6%	5.1%	4.7%	0.0%	-2.7%	1.1%	1.2%	1.0%
3Q 2023	71.0%	\$130.51	\$92.71	\$120.67	\$85.72	\$9.84	92.5%	37.8%	2.04	24,490	1.15
3Q 2024	71.8%	\$128.34	\$92.11	\$118.59	\$85.10	\$9.76	92.4%	37.0%	2.02	25,770	1.03

Data provided by: kalibri LABS

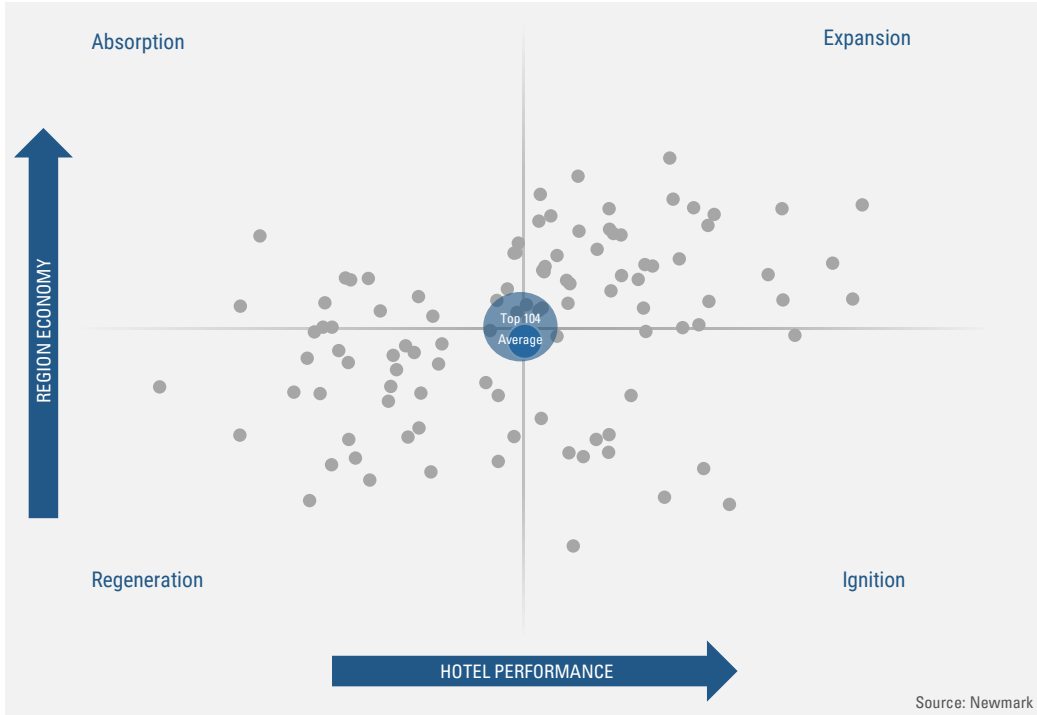
Notable Metrics

HIGHEST	Feeder Population Per Room	Population Density per Room	Marketwide Income per Room
	3rd Very Strong San Bernardino, CA posted a high ratio of feeder population per room (91.65)	4th Strong The market boasted strong population density per room (126.27)	6th Strong The market also enjoyed a high ratio of marketwide income per room (\$3,760,073)
LOWEST	Feeder Group Size	Latest-Quarter Loyalty Contribution	Feeder Group Earnings per sold room
	101st Soft This market required a large feeder group size (181.31 Persons)	98th Soft The market has been hindered by weak latest-quarter loyalty contribution (37.0%)	97th Soft San Bernardino, CA also has low feeder group earnings per sold room (\$7,438,664)

Notable Trends

STRONGEST	Short-Term Historical Supply Growth	Short-Term Historical Average Length of Stay Growth	Long-Term Historical Guest Paid ADR Growth
	5th Strong San Bernardino, CA has benefited from low short-term historical supply growth (3.3%)	21st Above Average The market has benefited from strong short-term historical average length of stay growth (1.4%)	27th Above Average The market also has benefited from strong long-term historical Guest Paid ADR growth (3.1%)
WEAKEST	T12-Month Rooms Supply Growth	Long-Term Historical Supply Growth	Long-Term Historical Booking Costs POR Growth
	103rd Soft The market has been hindered by high rooms supply growth over the last 12 months (5.3%)	95th Soft We note this area has been burdened by high long-term historical supply growth (2.5%)	88th Below Average San Bernardino, CA also exhibited high long-term historical booking costs POR growth (4.2%)

Market Performance Stage



San Bernardino, CA: Ignition Stage

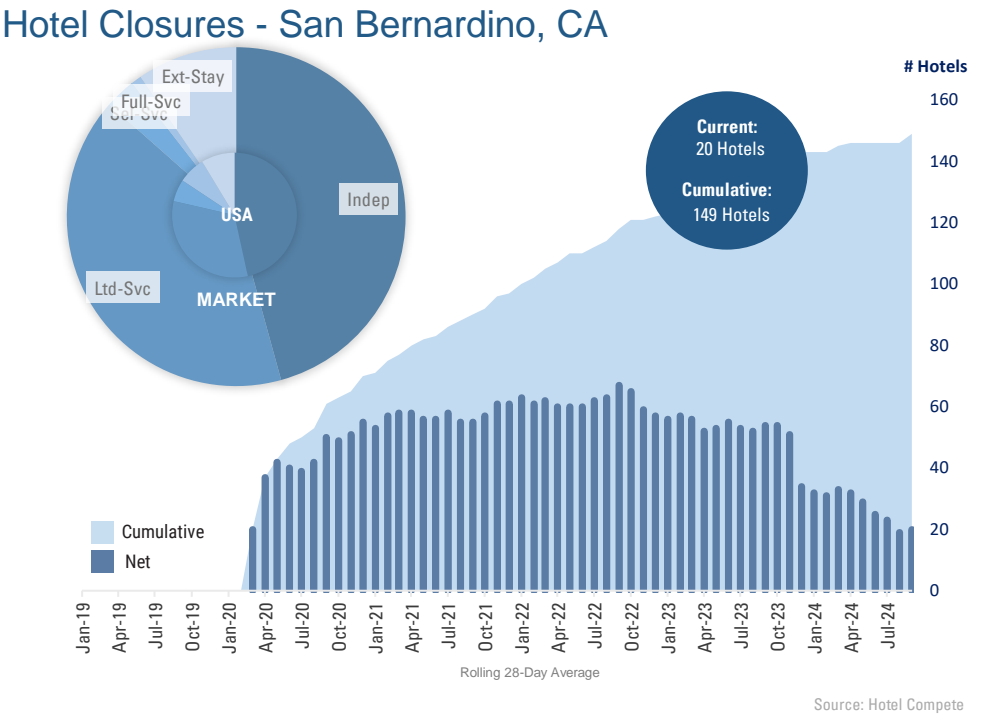
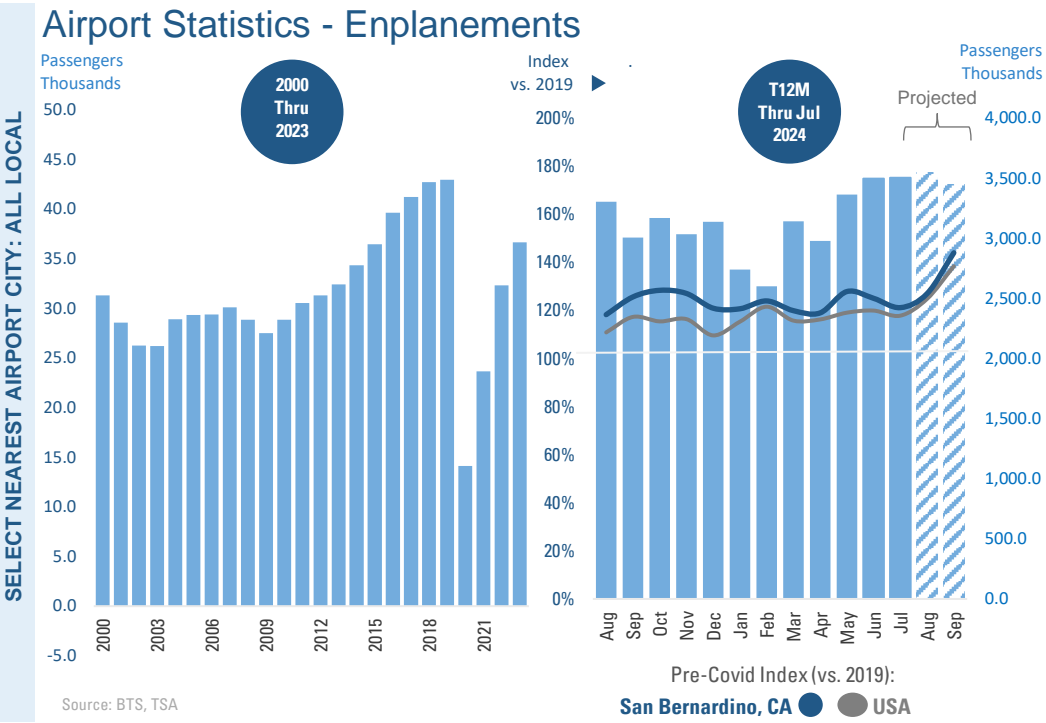
Ignition	The San Bernardino, CA market is currently in the 'Ignition' stage of the performance cycle. In this stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues 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.
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 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 .
Expansion	In the 'Expansion' 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.

Industry Observations

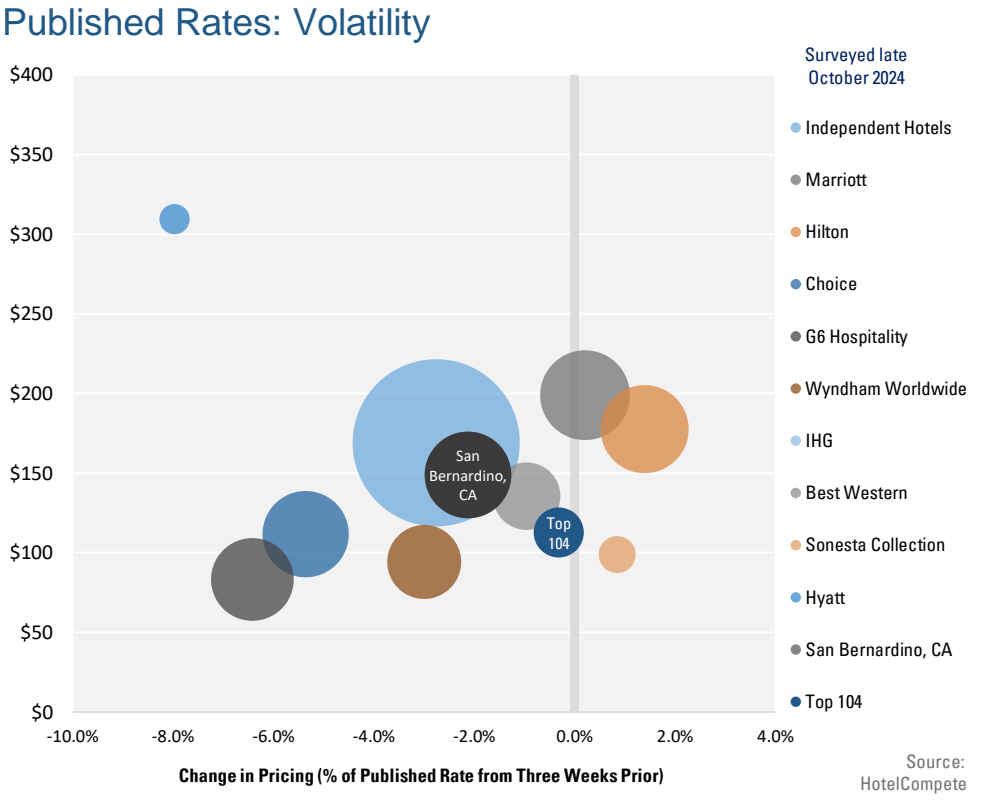
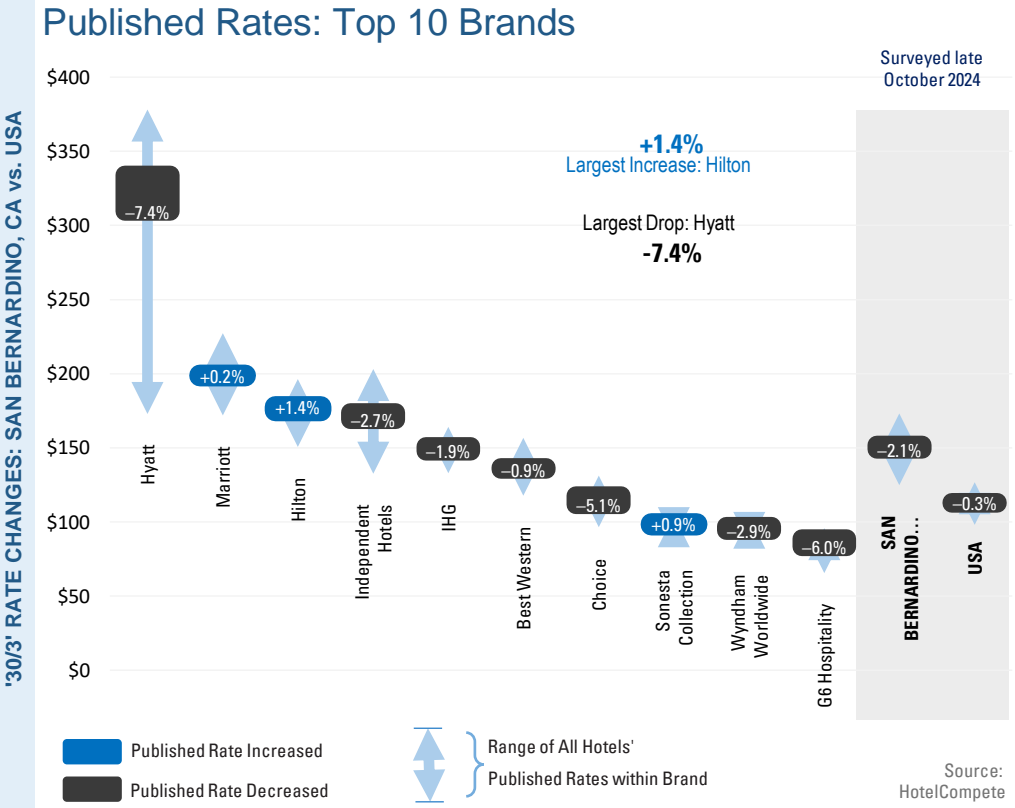
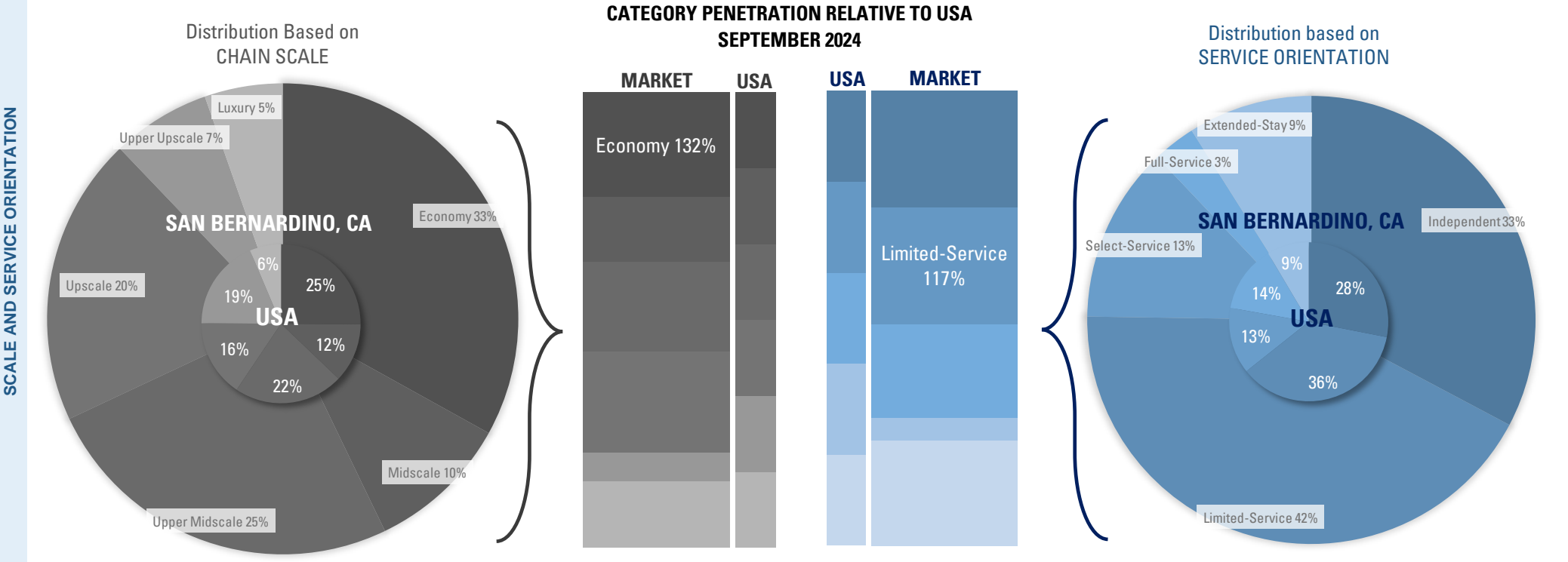
MOODY'S ANALYTICS	Business Cycle:	Mid Expansion
	Employment Growth (2 yr):	1.6%
	Risk Exposure (402 US markets):	66th Percentile: Average Risk
	Key Industry Notes:	Comparative advantage in transportation Lower business and housing costs Young population; positive net migration Dearth of high-wage industries Low educational attainment
		Aa2 Investment Grade Long-term investment grade, Prime-1 short-term outlook



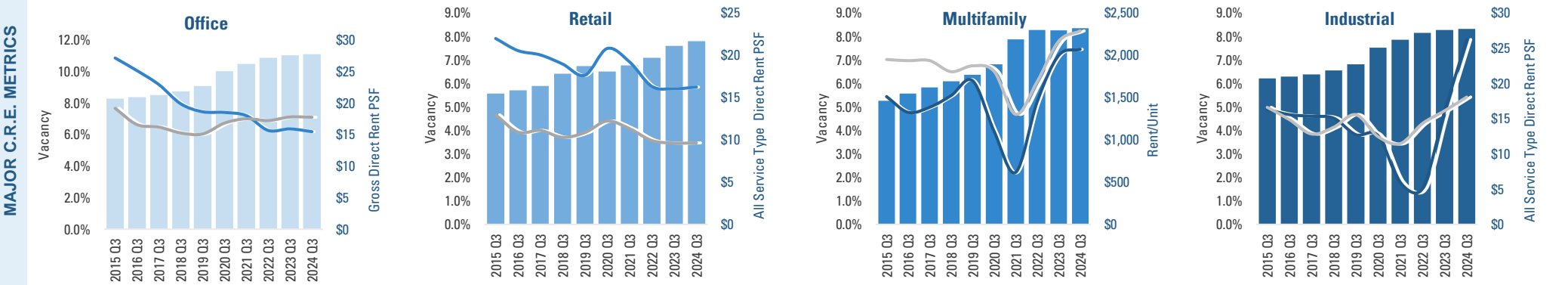
Source: Newmark



Scale and Service Distribution: San Bernardino, CA



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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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
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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.

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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