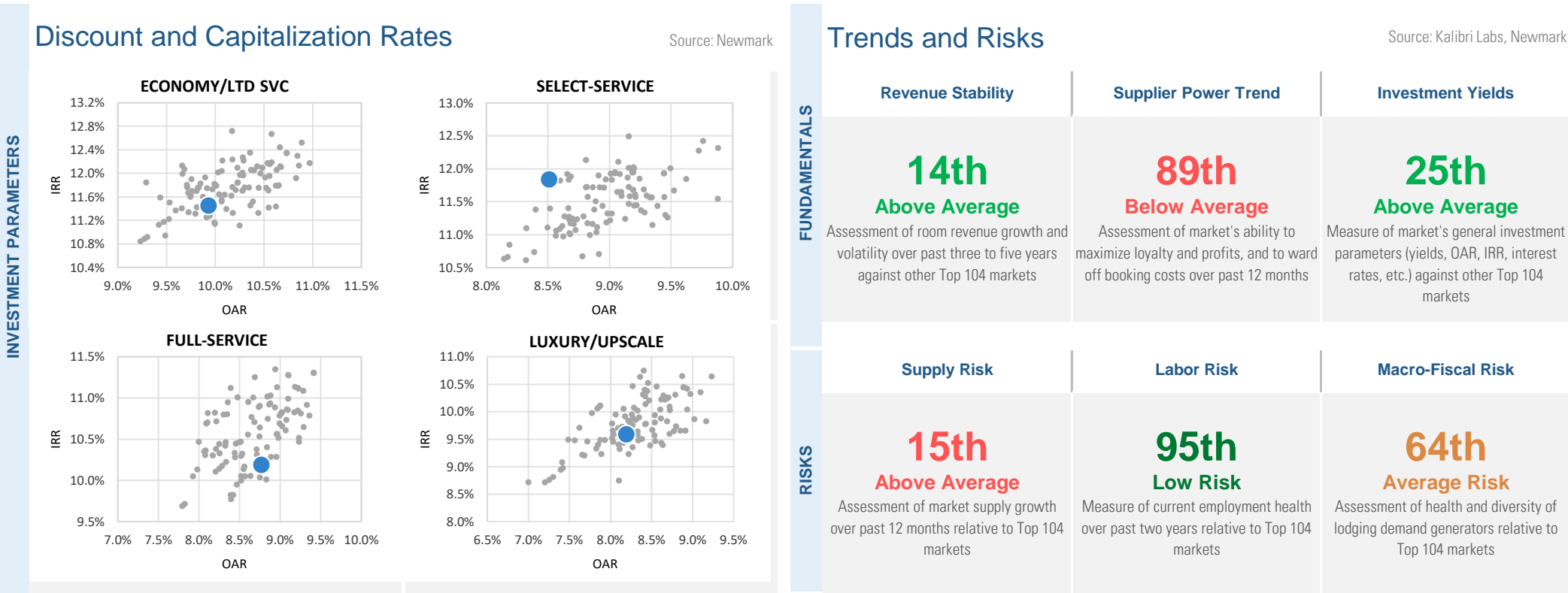
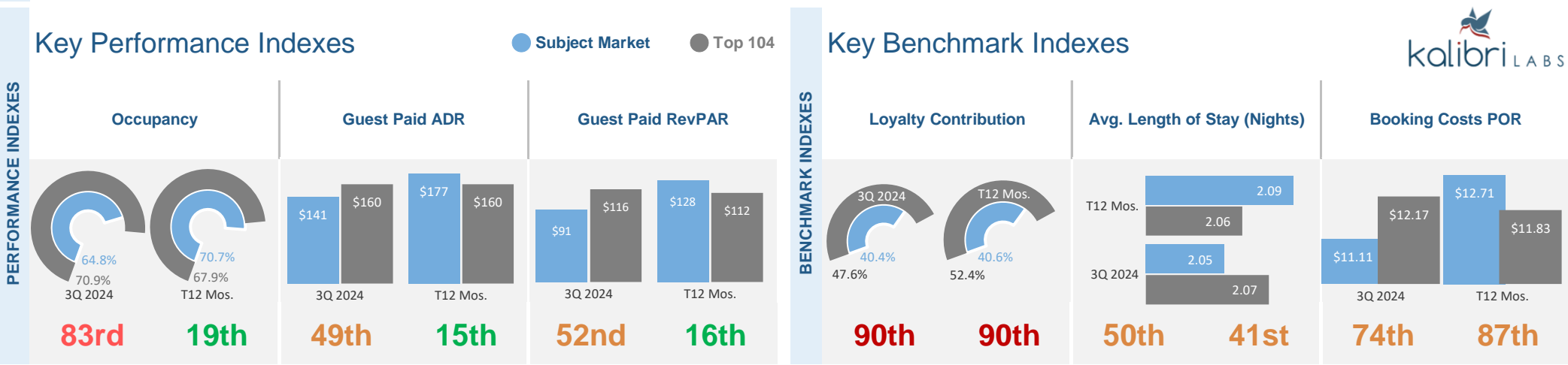
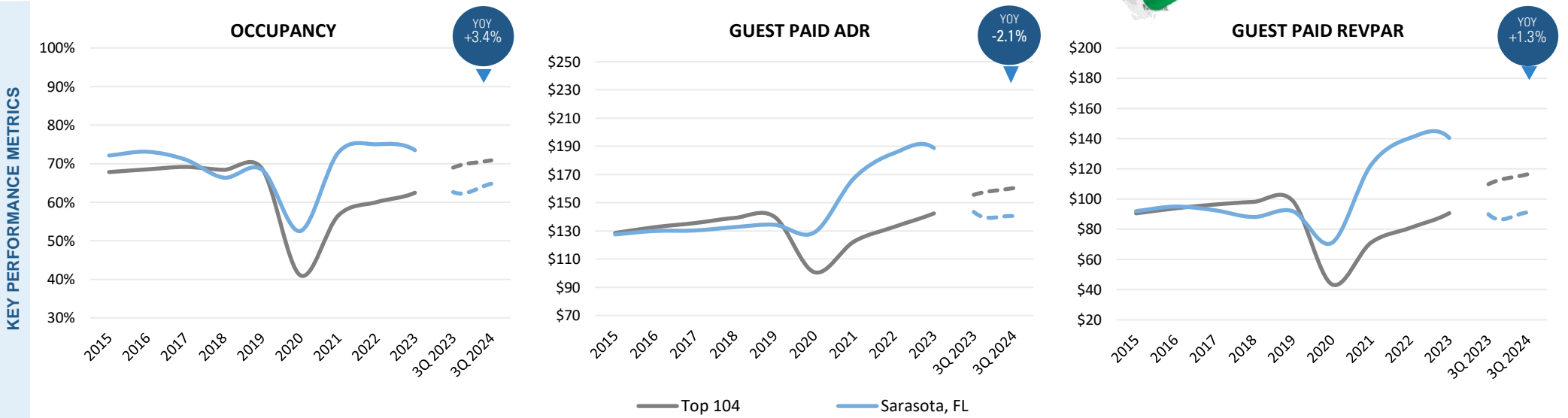
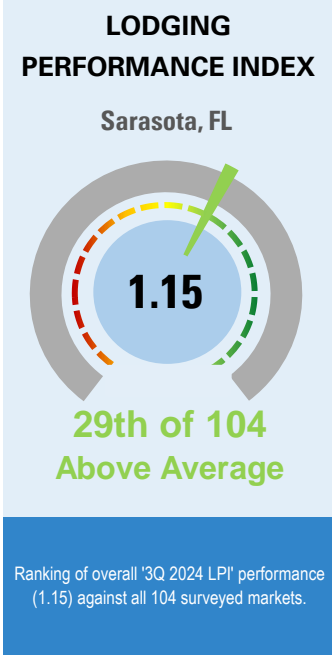
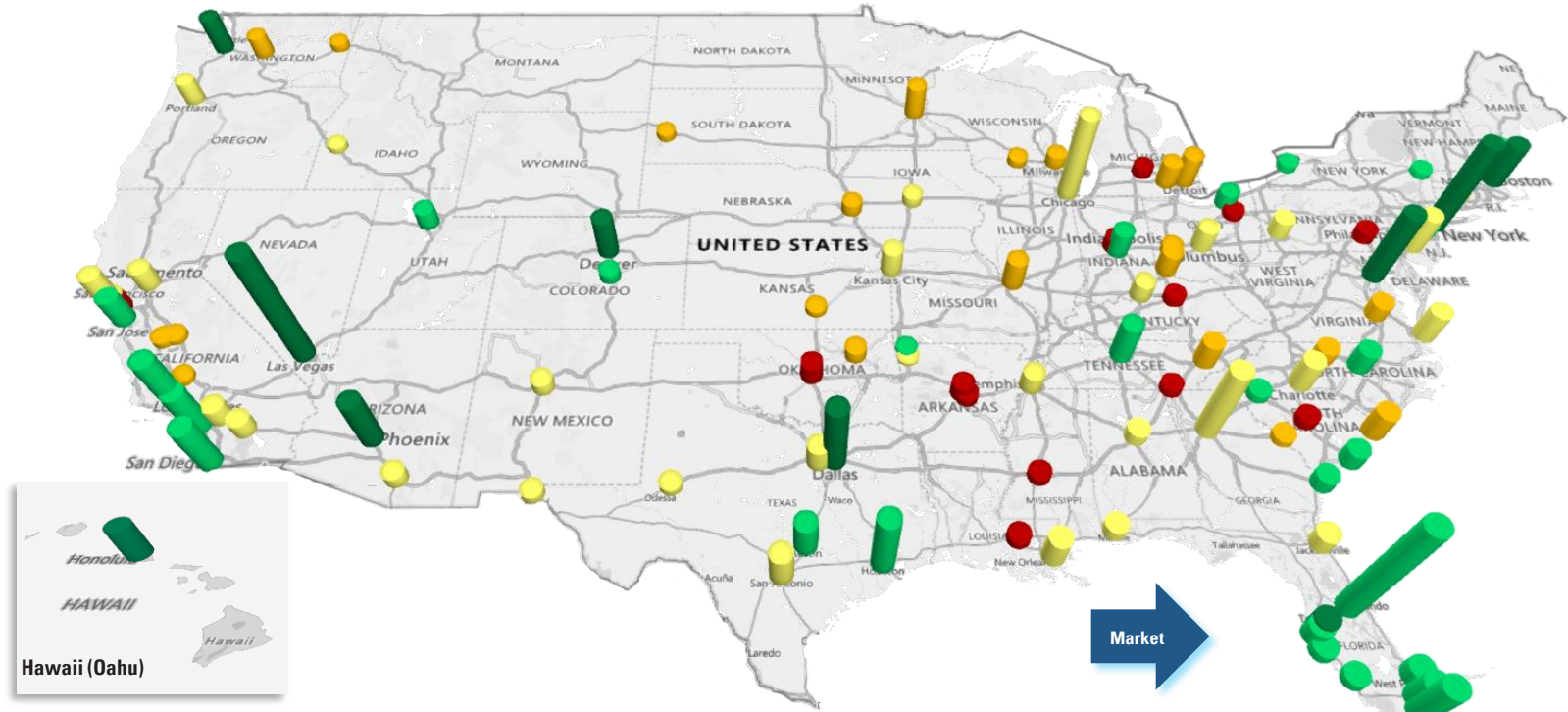
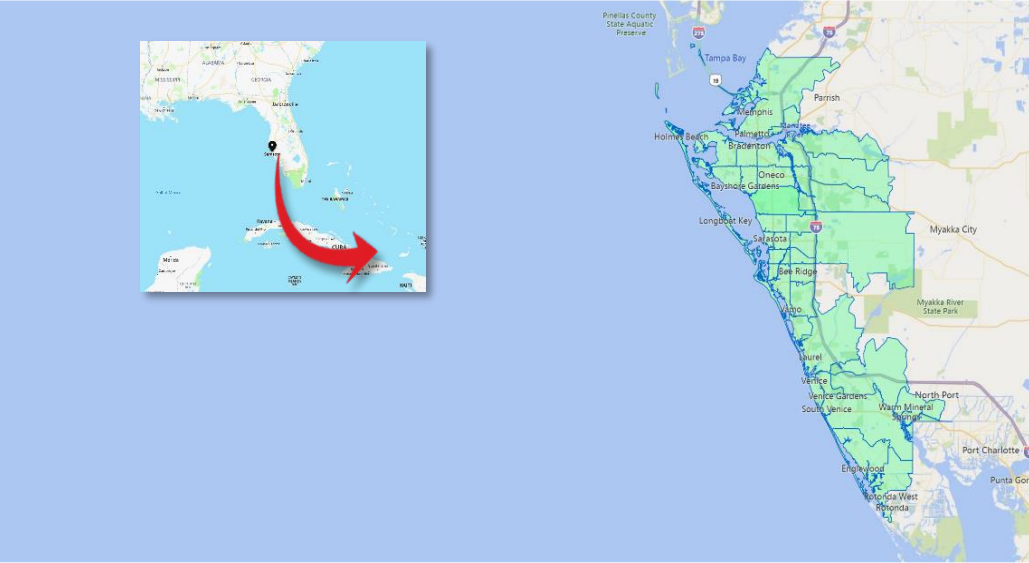




Lodging Performance Index Snapshot



Location



Quick Facts

<strong>Jurisdictional Information</strong>		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Sarasota	
County:	Sarasota County	
State:	Florida	
Geo Coordinates (market center):	27.33643, -82.53065	
<strong>Major Hotel Demand Generators</strong>		
Sarasota Memorial Health Care System   Publix Super Markets Inc.   PGT Industries   Bealls Inc.   Bon Secours Venice Hospital   Wal-Mart Stores Inc.   Venice Regional Medical Center   Manatee Memorial Hospital   Tropicana North America   Charter One Hotels   Sarasota Family YMCA   Winn-Dixie Stores Inc.   Blake Medical Center   SunTrust Bank Inc.   Nielsen Media Research   IMG Academy   Goodwill Industries   Target Corp.   Sun Hydraulics   TriNet		
<strong>Metrics and Ranking</strong>		<strong>Measurements</strong>
Population (hotel market area)	586,964	
Income per Capita	\$45,073	
Feeder Group Size	69.6 Persons PSR	
Feeder Group Earnings	\$3,135,054 PSR	
Total Market Hotel Revenues	\$566.7 million	
		<strong>Rankings</strong>
		77th of 104 (Below Average)
		63rd of 104 (Average)
		48th of 104 (Average)
		40th of 104 (Average)
		59th of 104 (Average)

Key Performance Metrics

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
2015	72.1%	\$127.55	\$91.96	\$117.96	\$85.05	\$9.59	92.5%	44.6%	2.27	9,270	1.43
2016	73.1%	\$130.01	\$95.00	\$120.07	\$87.74	\$9.94	92.4%	45.5%	2.18	9,270	1.33
2017	71.0%	\$130.34	\$92.59	\$120.14	\$85.35	\$10.20	92.2%	45.2%	2.15	9,310	1.27
2018	66.4%	\$132.71	\$88.07	\$122.43	\$81.25	\$10.27	92.3%	50.3%	2.06	9,750	0.99
2019	68.4%	\$134.40	\$91.97	\$123.80	\$84.71	\$10.61	92.1%	57.2%	1.96	11,130	1.07
2020	52.5%	\$128.93	\$70.96	\$119.44	\$62.73	\$9.49	92.6%	35.7%	2.06	11,270	1.48
2021	72.9%	\$167.53	\$122.45	\$154.71	\$112.80	\$12.82	92.3%	35.9%	2.14	11,500	1.57
2022	75.0%	\$185.20	\$140.45	\$171.51	\$128.67	\$13.69	92.6%	36.2%	2.17	11,570	1.66
2023	73.5%	\$188.81	\$140.43	\$175.15	\$128.72	\$13.66	92.8%	36.6%	2.15	11,630	1.01
CAGR: 2015 thru 2023	0.2%	5.0%	5.4%	5.1%	5.3%	4.5%	0.0%	-2.4%	-0.7%	2.9%	-4.2%
3Q 2023	62.6%	\$143.55	\$89.92	\$132.50	\$82.99	\$11.05	92.3%	37.0%	2.09	12,180	1.48
3Q 2024	64.8%	\$140.53	\$91.05	\$129.41	\$83.85	\$11.11	92.1%	40.4%	2.05	12,400	1.15

Data provided by: kalibri LABS

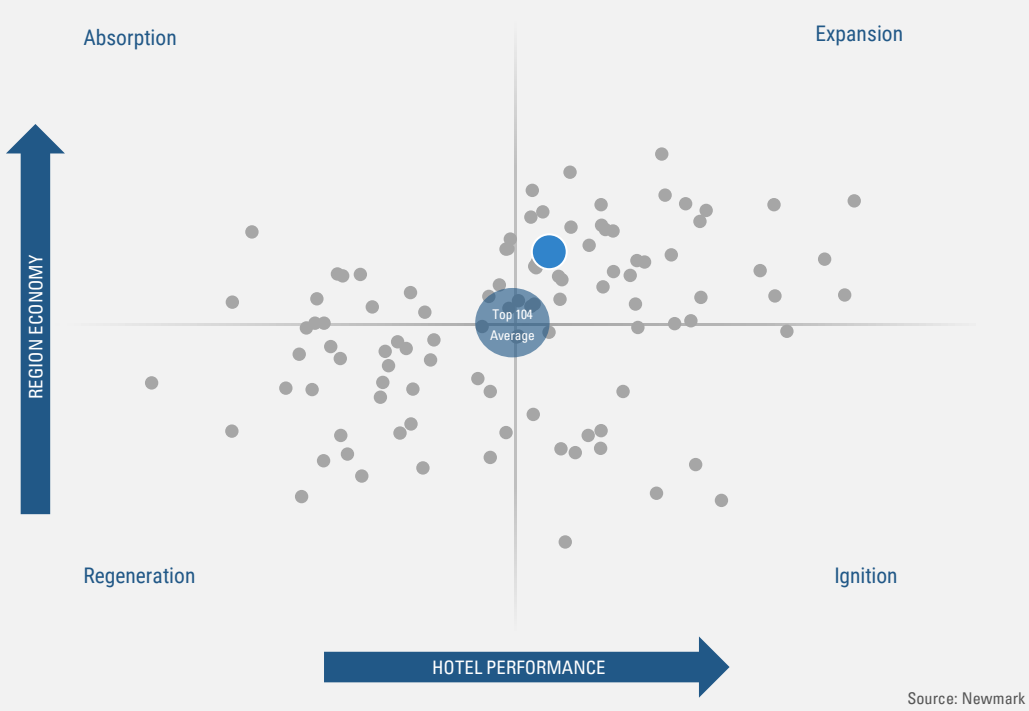
Notable Metrics

HIGHEST	OAR: Select-Service	T12-Month Guest Paid RevPAR	T12-Month Guest Paid RevPAR
	<strong>9th</strong> Highly Favorable Sarasota, FL enjoyed favorable OAR metrics in the select-service segment (8.5%)	<strong>16th</strong> Above Average The market exhibited strong T12-month Guest Paid RevPAR (\$127.58)	<strong>16th</strong> Above Average The market also exhibited strong T12-month Guest Paid RevPAR (\$127.58)
LOWEST	T12-Month Loyalty Contribution	Latest-Quarter Loyalty Contribution	T12-Month Booking Costs POR
	<strong>90th</strong> Soft This market has been hindered by weak T12-month loyalty contribution (40.6%)	<strong>90th</strong> Soft The market has been hindered by weak latest-quarter loyalty contribution (40.4%)	<strong>87th</strong> Below Average Sarasota, FL also was burdened by high T12-month booking costs POR (\$12.71)

Notable Trends

STRONGEST	Short-Term Historical Supply Growth	Long-Term Historical Occupancy Growth	Short-Term Historical Guest Paid RevPAR Growth
	<strong>4th</strong> Strong Sarasota, FL has benefited from low short-term historical supply growth (3.7%)	<strong>12th</strong> Above Average The market enjoyed strong long-term historical occupancy growth (0.5%)	<strong>14th</strong> Above Average The market also has benefited from strong short-term historical Guest Paid RevPAR growth (5.2%)
WEAKEST	Long-Term Historical Supply Growth	Short-Term Historical Occupancy Growth	Short-Term Historical LPI Growth
	<strong>101st</strong> Soft The market has been burdened by high long-term historical supply growth (3.2%)	<strong>97th</strong> Soft We note this area has been hindered by weak short-term historical occupancy growth (-3.7%)	<strong>92nd</strong> Soft Sarasota, FL also has been hampered by weak short-term historical LPI growth (-3.2%)

Market Performance Stage



Sarasota, FL: Expansion Stage

The Sarasota, 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.

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; 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

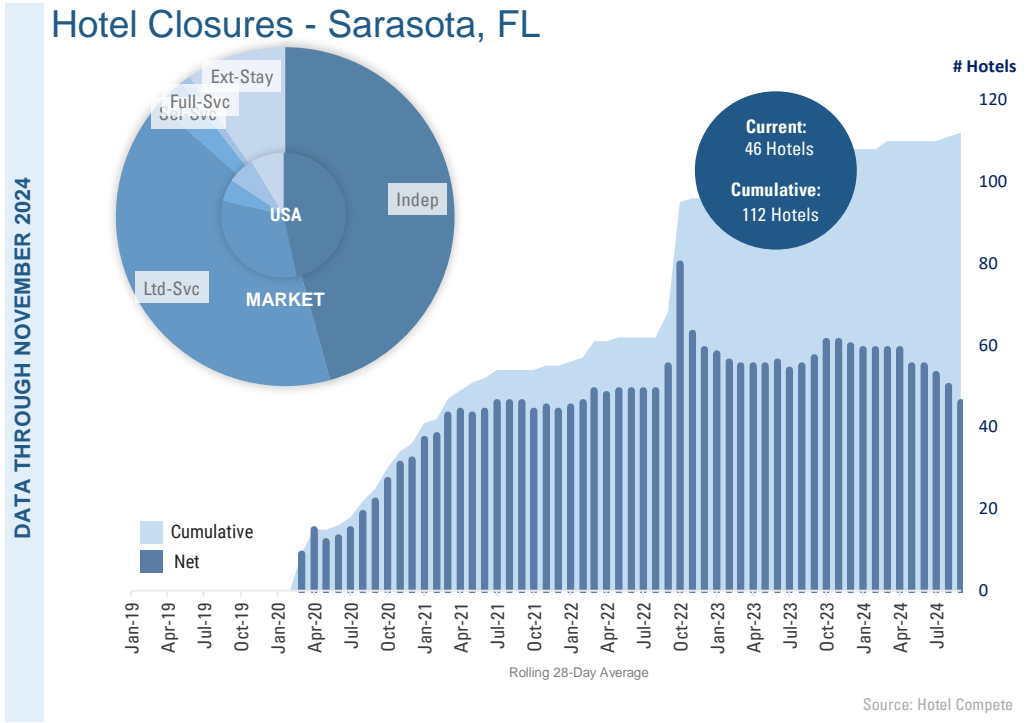
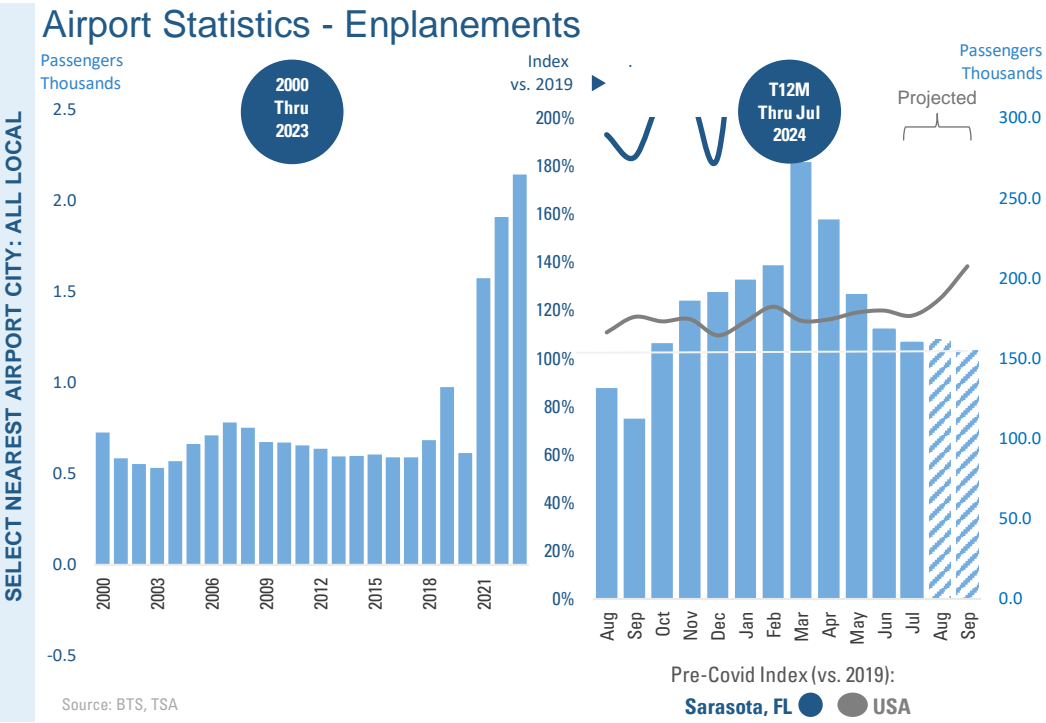
Business Cycle:	At Risk
Employment Growth (2 yr):	1.8%
Risk Exposure (402 US markets):	4th Percentile: Low Risk
Key Industry Notes:	Quality of life and desirable weather Population growth is strong Per capita income is high High cost of living High employment volatility

Moody's Rating
<strong>Aa2</strong>
Investment Grade
Long-term investment grade, Prime-1 short-term outlook

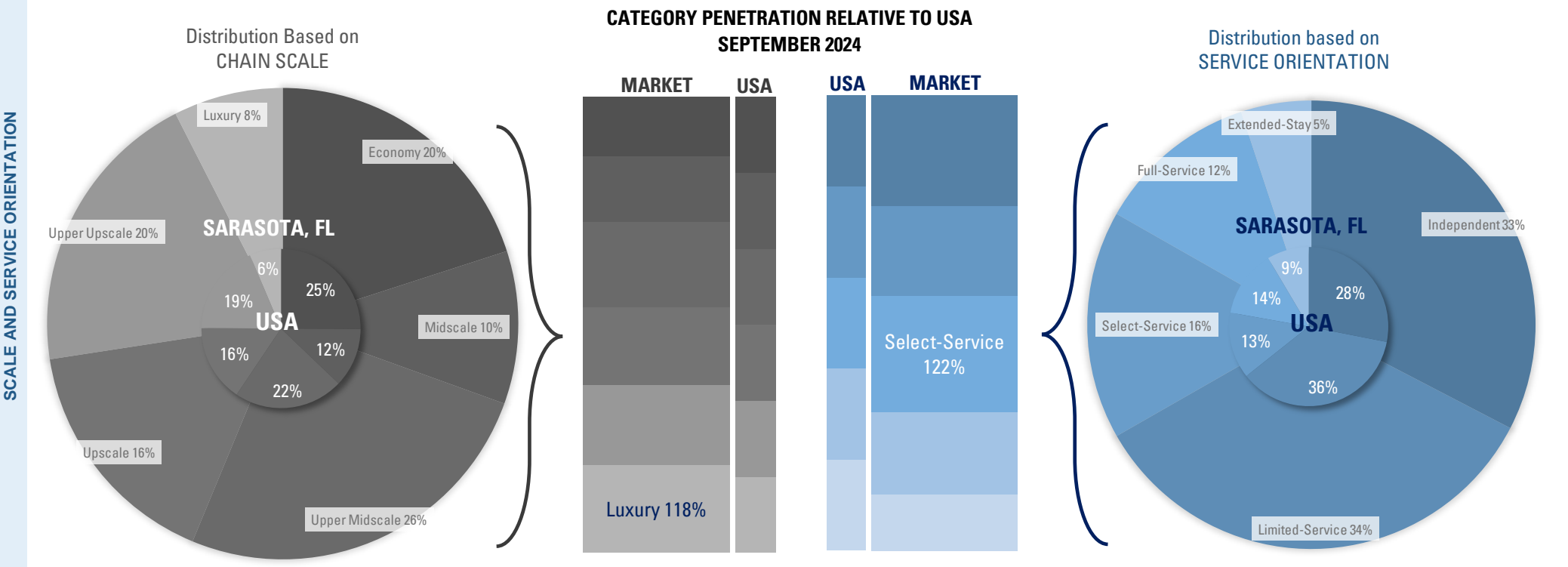
TOP 10 BRANDS	Hampton Inn (774)	Hampton Inn (7)
	Holiday Inn Exp. (381)	Quality Inn (4)
	Courtyard (366)	Holiday Inn Exp. (4)
	Days Inn (349)	Days Inn (4)
	Home2 (327)	BW Plus (4)
	BW Plus (308)	Super 8 (3)
	Hyatt Regency (294)	Motel 6 (3)
	Quality Inn (293)	Home2 (3)
	Ramada (278)	Courtyard (3)
	Ritz-Carlton (276)	Americas Best (3)

Source: Newmark

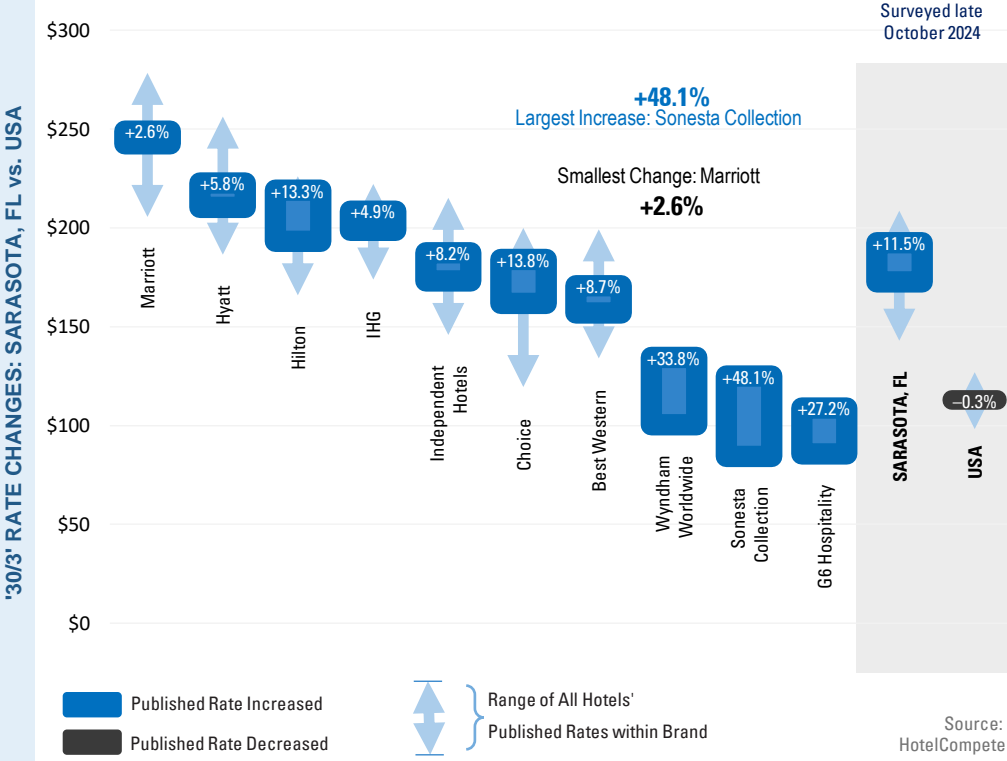




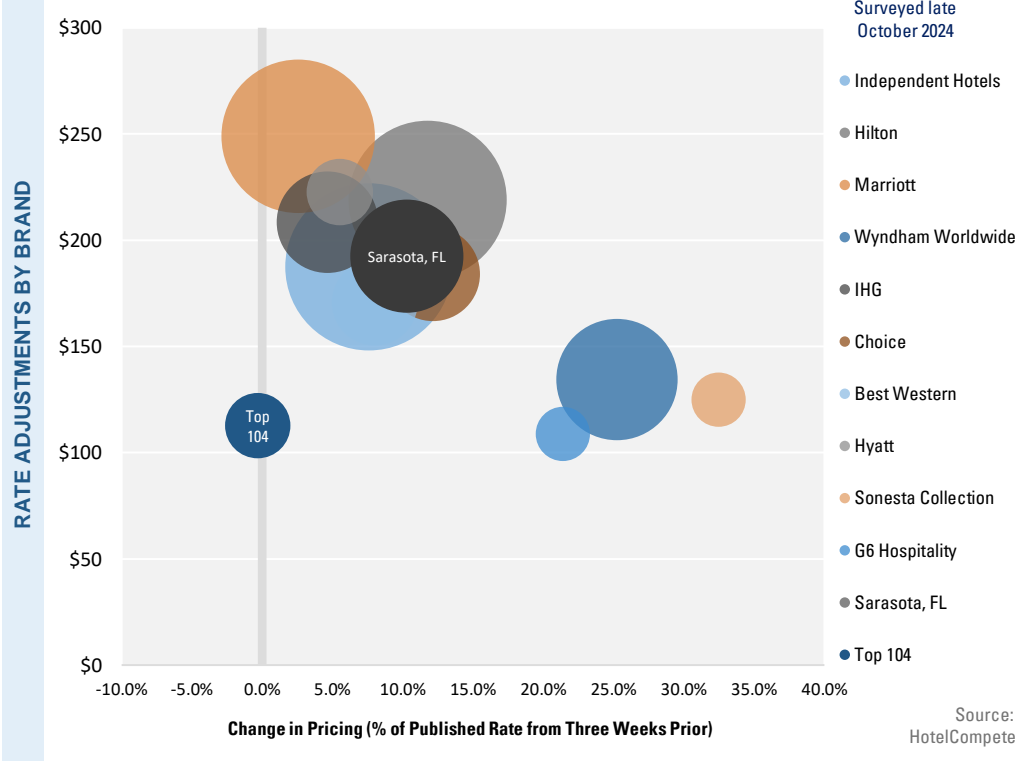
## Scale and Service Distribution: Sarasota, FL



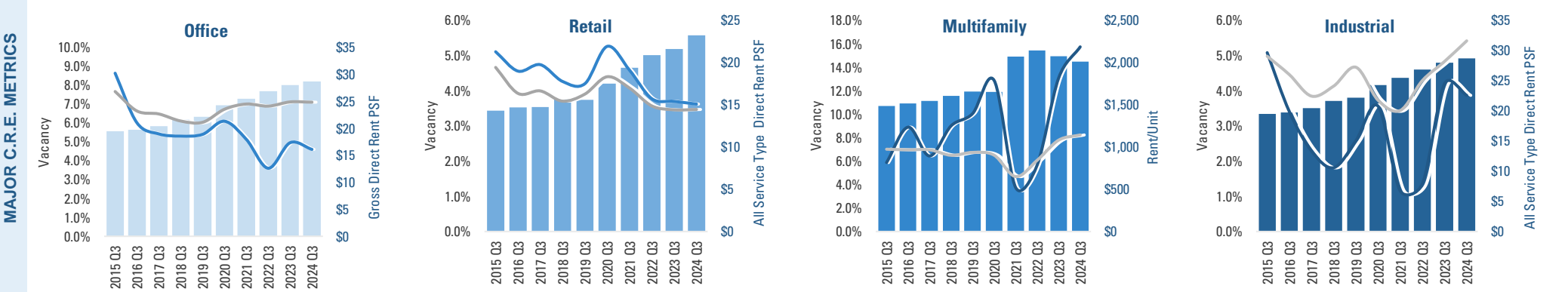
## Published Rates: Top 10 Brands



## 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

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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.

*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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