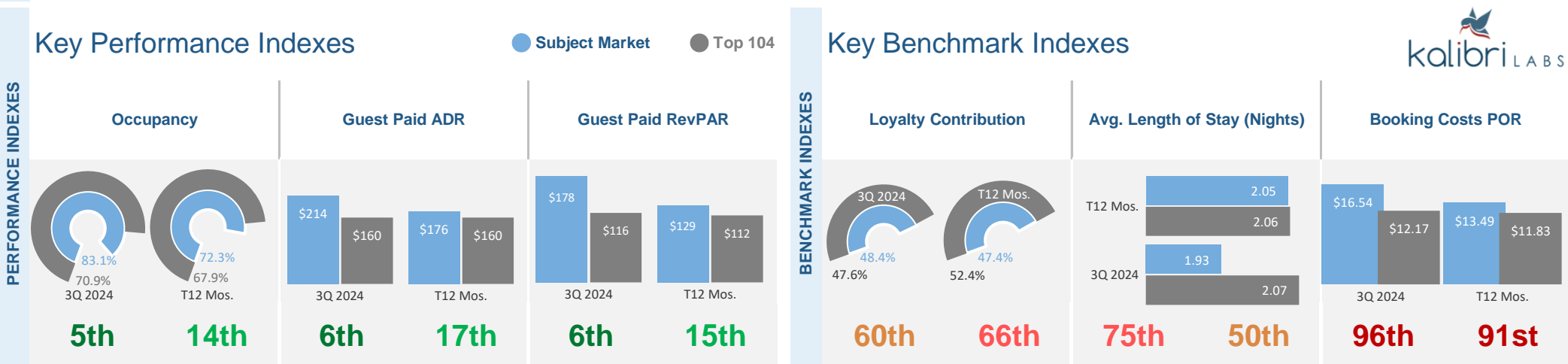
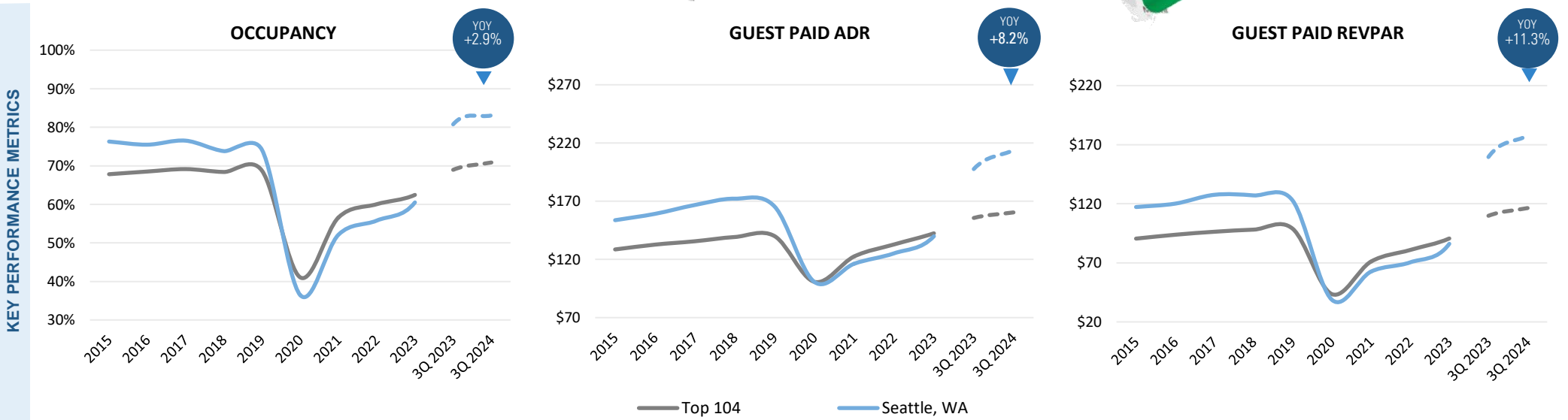
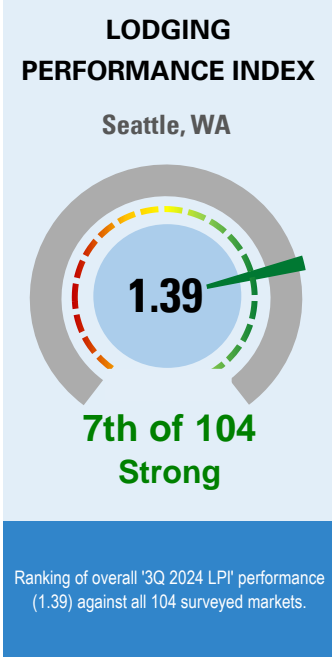
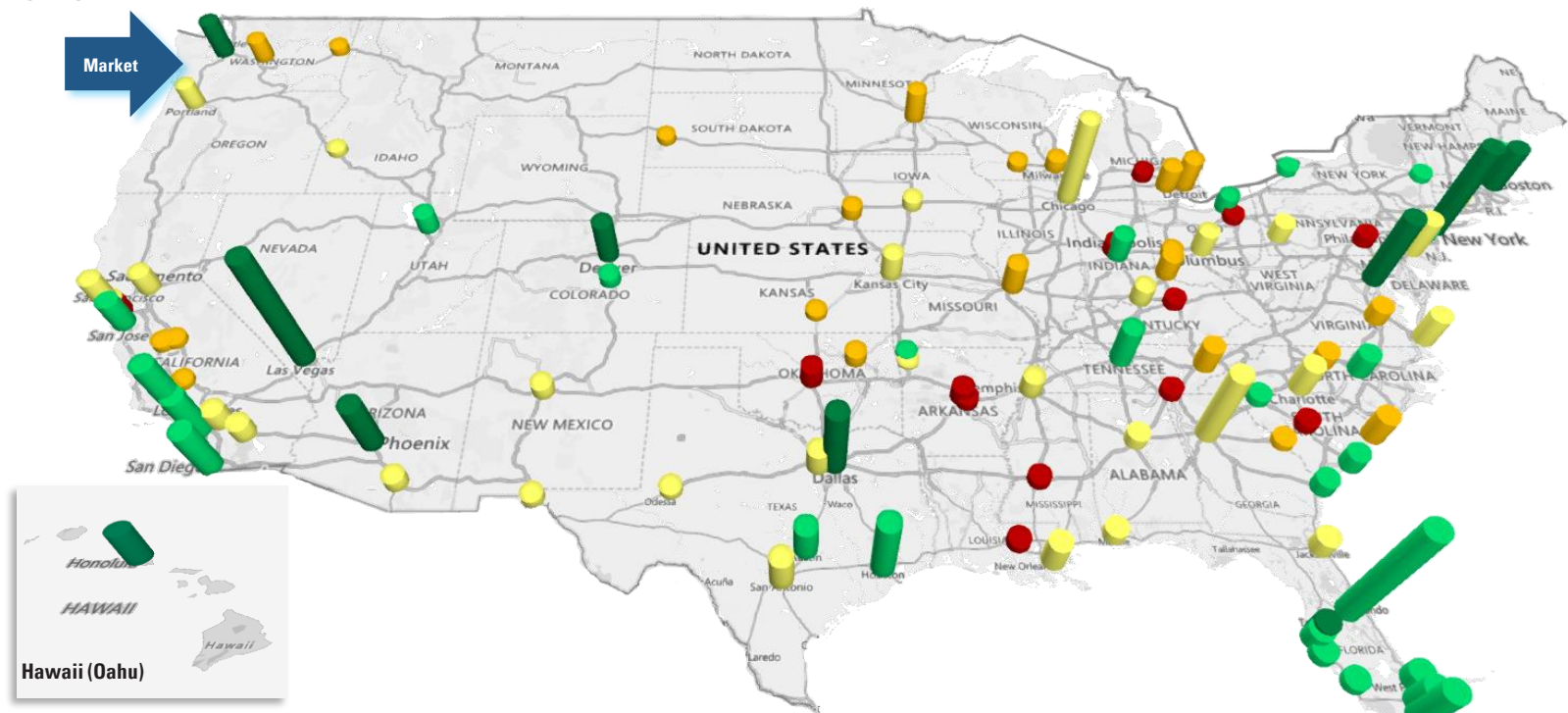
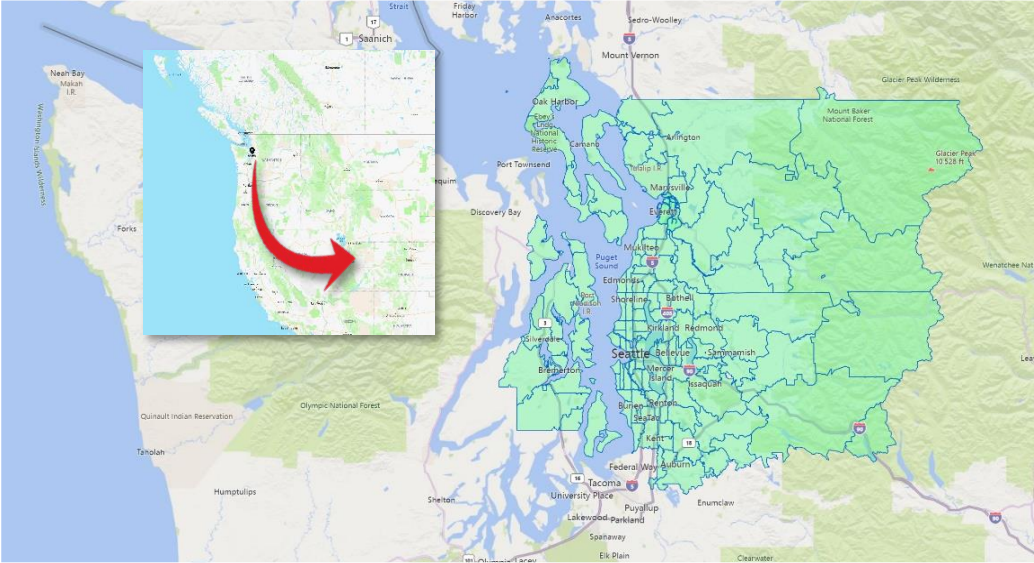




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information		Source: US Census Bureau, Dept. of Labor Statistics
Municipal Name:	Seattle	
County:	King County	
State:	Washington	
Geo Coordinates (market center):	47.60621, -122.33207	
Major Hotel Demand Generators		
Boeing Co. Amazon Microsoft Corp. University of Washington Providence Health & Services Wal-Mart Stores Inc. Fred Meyer Stores Starbucks Corp. Swedish Health Services Costco Wholesale Corp. Nordstrom Inc. Alaska Air Group Inc. Group Health Cooperative Naval Station Everett Virginia Mason Medical Center Madigan Army Medical Center T-Mobile Washington State University Quality Food Centers Target		
Metrics and Ranking		
Population (hotel market area)	2,864,458	Rankings 15th of 104 (Large) 4th of 104 (Strong) 66th of 104 (Below Average) 94th of 104 (Soft) 19th of 104 (Above Average)
Income per Capita	\$79,565	
Feeder Group Size	83.5 Persons PSR	
Feeder Group Earnings	\$6,645,619 PSR	
Total Market Hotel Revenues	\$2.1 billion	

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	76.3%	\$153.68	\$117.24	\$140.33	\$107.06	\$13.35	91.3%	48.8%	2.12	42,530	1.54
2016	75.5%	\$159.14	\$120.11	\$145.07	\$109.49	\$14.07	91.2%	50.2%	2.07	43,460	1.29
2017	76.5%	\$166.74	\$127.59	\$151.67	\$116.06	\$15.07	91.0%	50.4%	2.02	44,470	1.41
2018	73.8%	\$172.17	\$127.08	\$157.06	\$115.93	\$15.11	91.2%	52.6%	1.99	46,560	1.26
2019	74.1%	\$165.51	\$122.69	\$150.89	\$111.86	\$14.62	91.2%	58.4%	1.91	49,710	1.30
2020	36.5%	\$100.66	\$38.81	\$93.74	\$34.17	\$6.92	93.1%	36.6%	2.58	48,890	0.83
2021	52.1%	\$116.30	\$62.57	\$107.37	\$55.95	\$8.94	92.3%	39.8%	2.35	49,420	0.81
2022	55.8%	\$125.23	\$70.40	\$115.50	\$64.43	\$9.73	92.2%	41.4%	2.28	49,520	1.11
2023	60.5%	\$139.93	\$86.11	\$129.27	\$78.21	\$10.66	92.4%	42.8%	2.25	49,520	1.32
CAGR: 2015 thru 2023	-2.9%	-1.2%	-3.8%	-1.0%	-3.8%	-2.8%	0.1%	-1.6%	0.8%	1.9%	-1.9%
3Q 2023	80.7%	\$197.61	\$159.56	\$182.38	\$147.27	\$15.22	92.3%	47.2%	2.02	49,610	1.20
3Q 2024	83.1%	\$213.84	\$177.65	\$197.30	\$163.91	\$16.54	92.3%	48.4%	1.93	49,730	1.39

Data provided by:

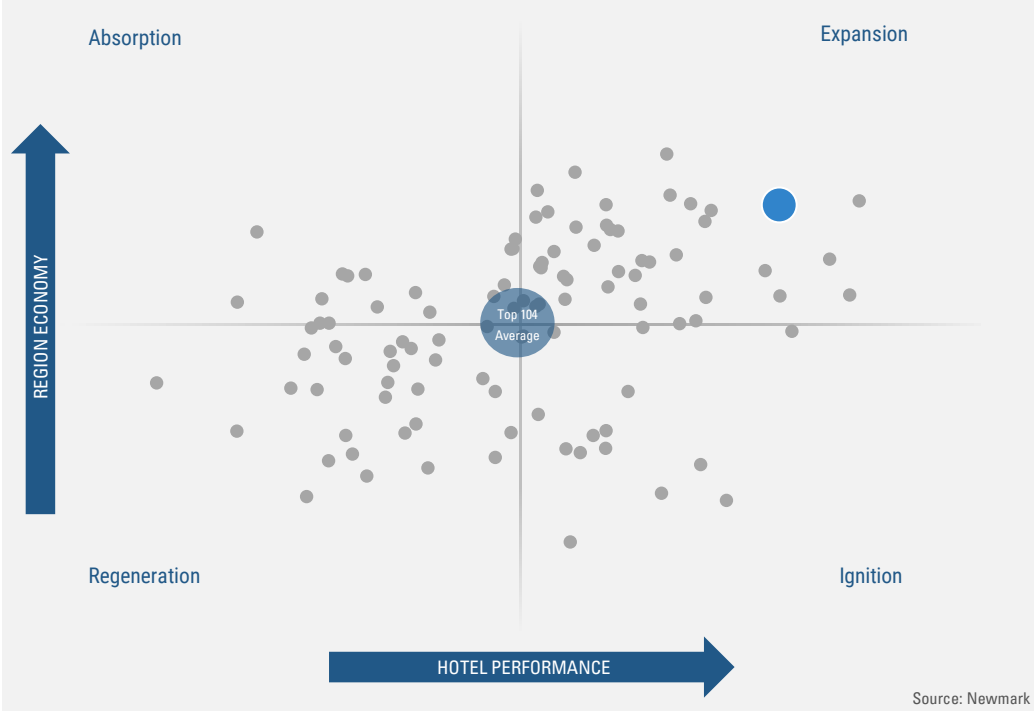
Notable Metrics

HIGHEST	Economy Median Income	Latest-Quarter Occupancy	Latest-Quarter Guest Paid ADR
	4th Strong Seattle, WA exhibited strong Economy Median Income (\$79,565)	5th Strong The market enjoyed strong latest-quarter occupancy (83.1%)	6th Strong The market also exhibited strong latest-quarter Guest Paid ADR (\$213.84)
LOWEST	Latest-Quarter Booking Costs POR	Feeder Group Earnings per sold room	T12-Month COPE ADR Percentage
	96th Soft This market has been burdened by high latest-quarter booking costs (\$16.54)	94th Soft The market has low feeder group earnings per sold room (\$6,645,619)	91st Soft Seattle, WA also has been hampered by weak T12-month COPE ADR percentage (92.3%)

Notable Trends

STRONGEST	Overall Health of Hotel Market	General Economy Reverence	Short-Term Historical Booking Costs POR Growth
	6th Strong Seattle, WA has benefited from strong general hotel market performance (levels and trends of fundamentals)	7th Strong The market enjoyed strong general economic reverence (per-capita unemployment, GDP and other indicators)	18th Above Average The market also enjoyed low short-term historical growth in booking costs (1.7%)
WEAKEST	Short-Term Historical COPE ADR Growth	Short-Term Historical Guest Paid ADR Growth	Long-Term Historical Average Length of Stay Growth
	94th Soft The market posted weak short-term historical COPE ADR growth (1.7%)	94th Soft We note this area has been impeded by weak short-term historical Guest Paid ADR growth (1.7%)	91st Soft Seattle, WA also exhibited weak long-term historical average length of stay growth (−0.8%)

Market Performance Stage

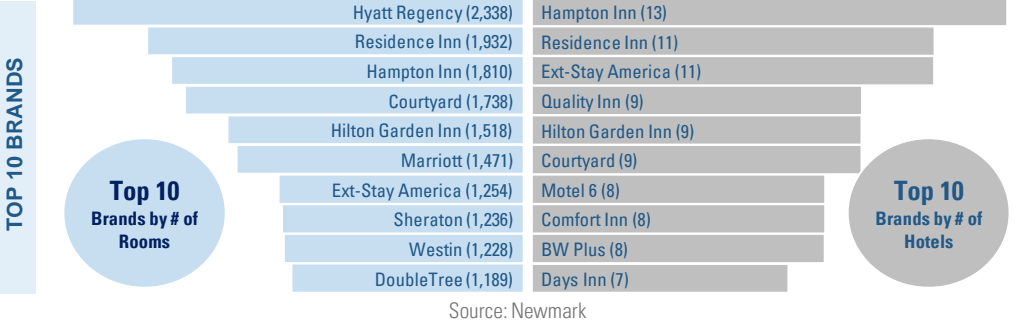


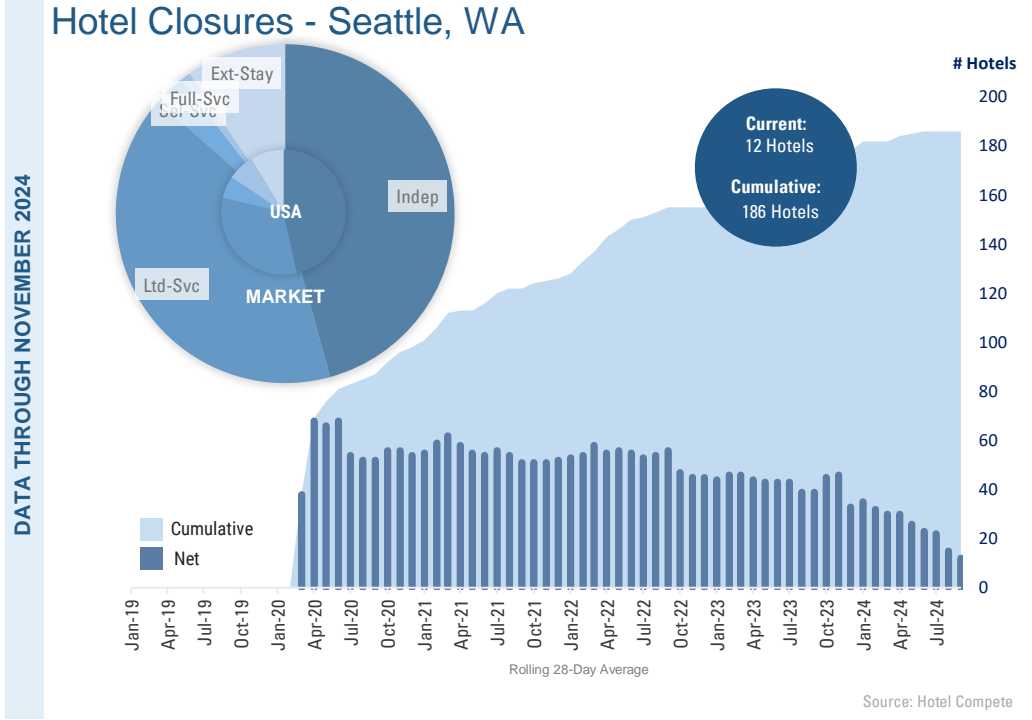
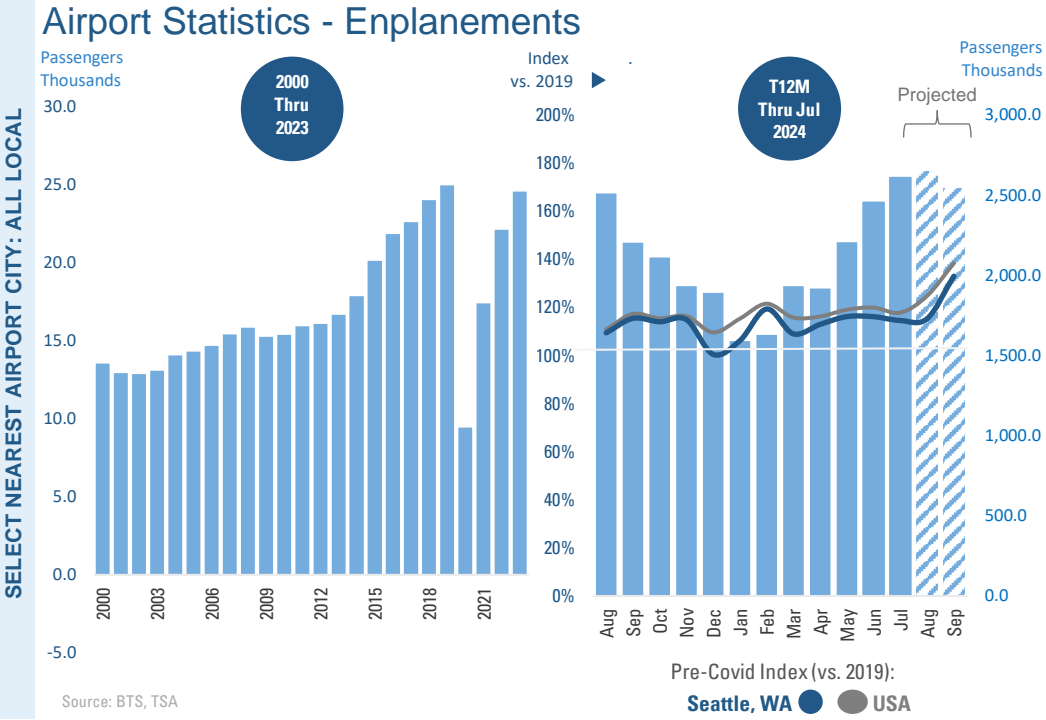
Seattle, WA: Expansion Stage

Expansion	The Seattle, WA 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 .

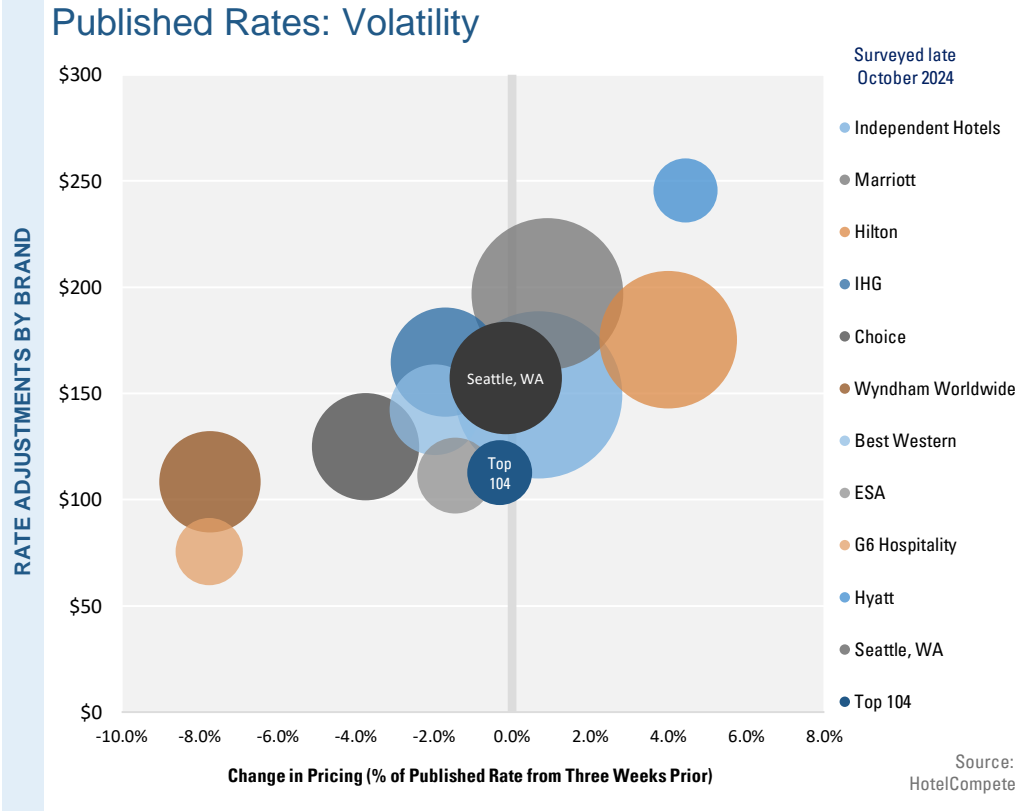
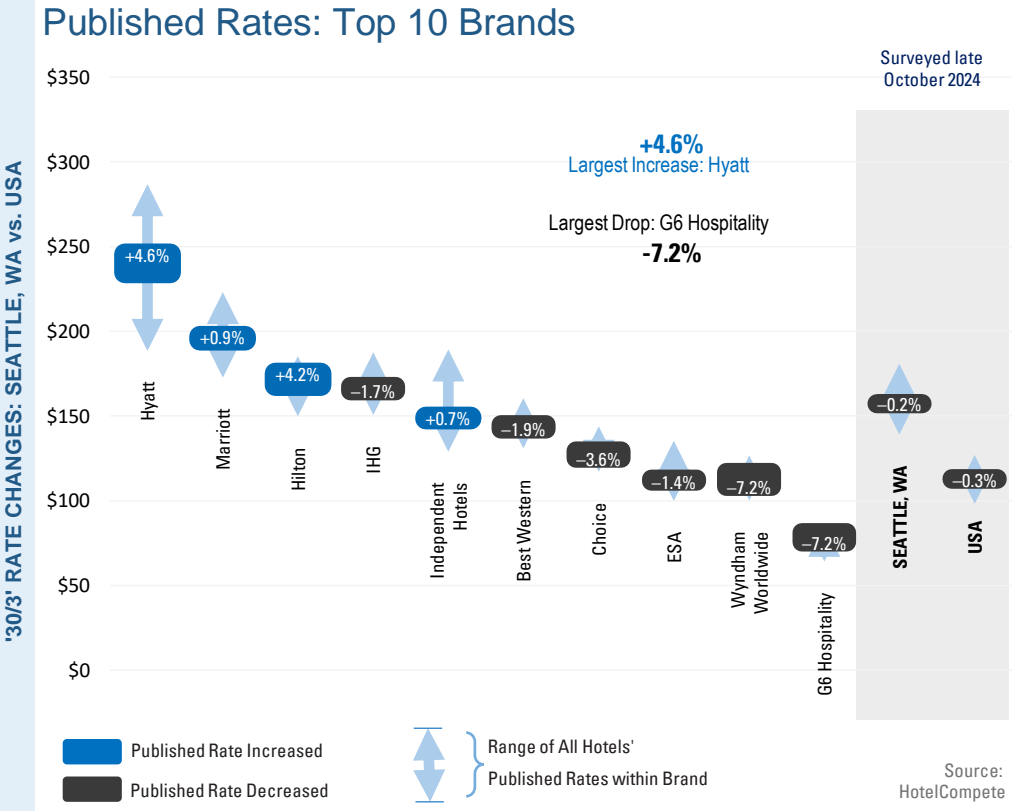
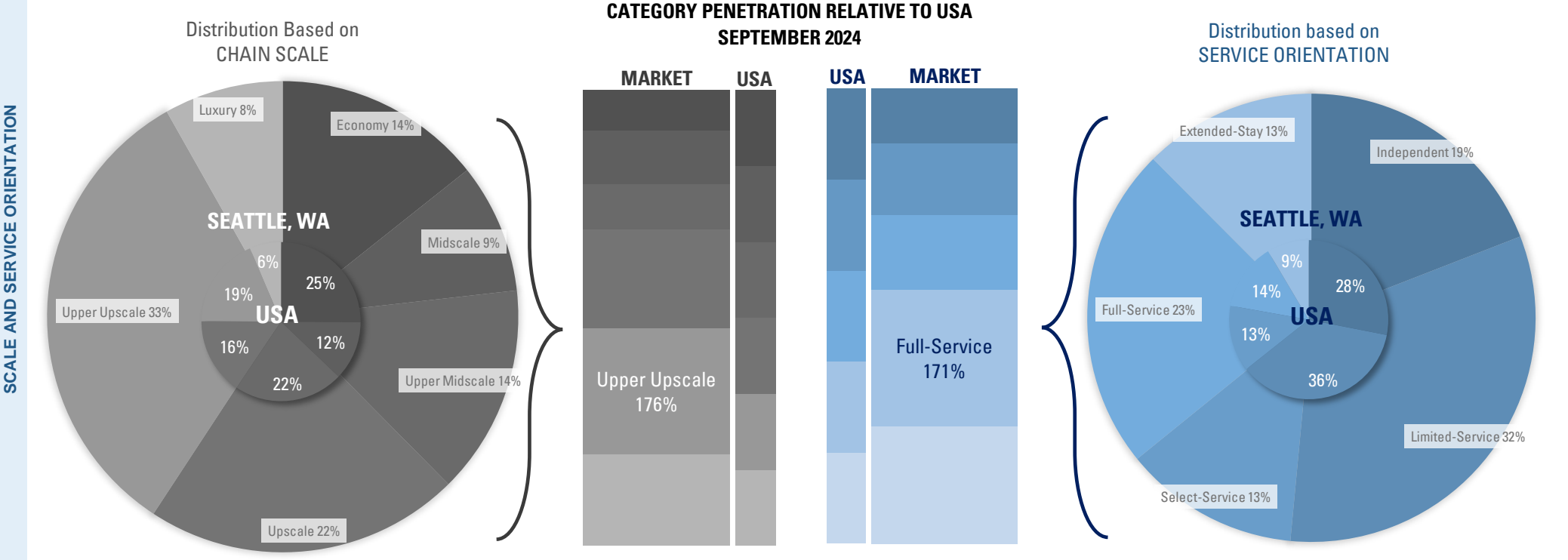
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	<div>Aaa</div> <div>Investment Grade</div> <div>Long-term investment grade, Prime-1 short-term outlook</div>
	Employment Growth (2 yr):	1.1%	
	Risk Exposure (402 US markets):	20th Percentile: Below Average	
	Key Industry Notes:		
	Global center for cloud-computing Highly trained, educated labor force High per capita income Tech exposed to cyclical trends High business costs		

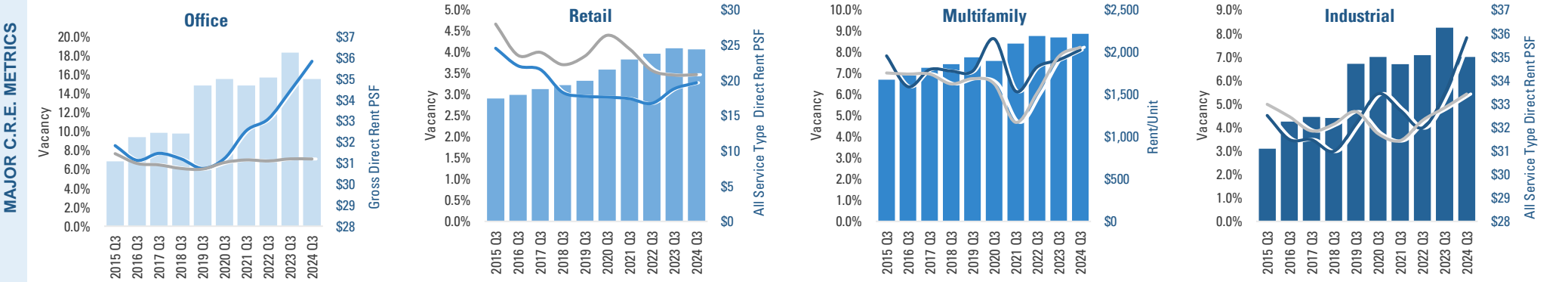




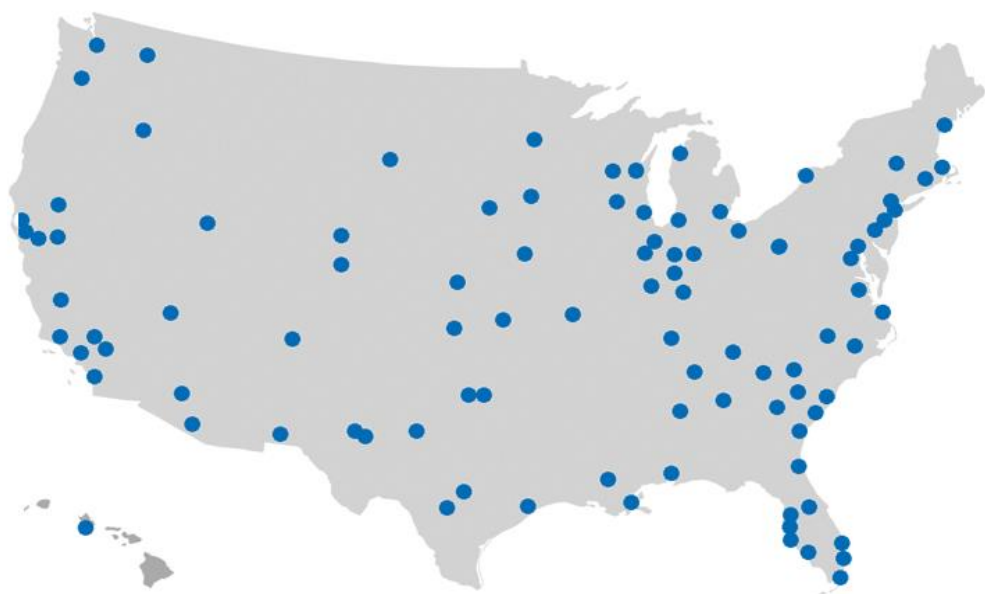
Scale and Service Distribution: Seattle, WA



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.

ABOUT NEWMARK

We transform untapped potential into limitless opportunity.

At Newmark, we don’t just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what’s next and the tenacity to get there first.

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@nmrk.com

CONTACT: PACNW, HAWAII & MOUNTAIN MARKETS

CONTACT	FOR MORE INFORMATION	
	<p>Nancy Dawn Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY PacNW, Hawaii & Mountain Markets m 206-437-4002 nancy.dawn@nmrk.com</p>	<p>Keenan O’Leary, MAI First Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY PacNW, Hawaii & Mountain Markets m 206-765-8364 keenan.oleary@nmrk.com</p>

MARKET DISCLAIMERS

LEGAL	<p>COPYRIGHT INFORMATION</p> <p>© 2024 by Newmark. All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof, and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication and should consult with professionals of the recipient’s choice regarding all aspects of that decision, including its legal, financial, and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains.</p>
-------	--