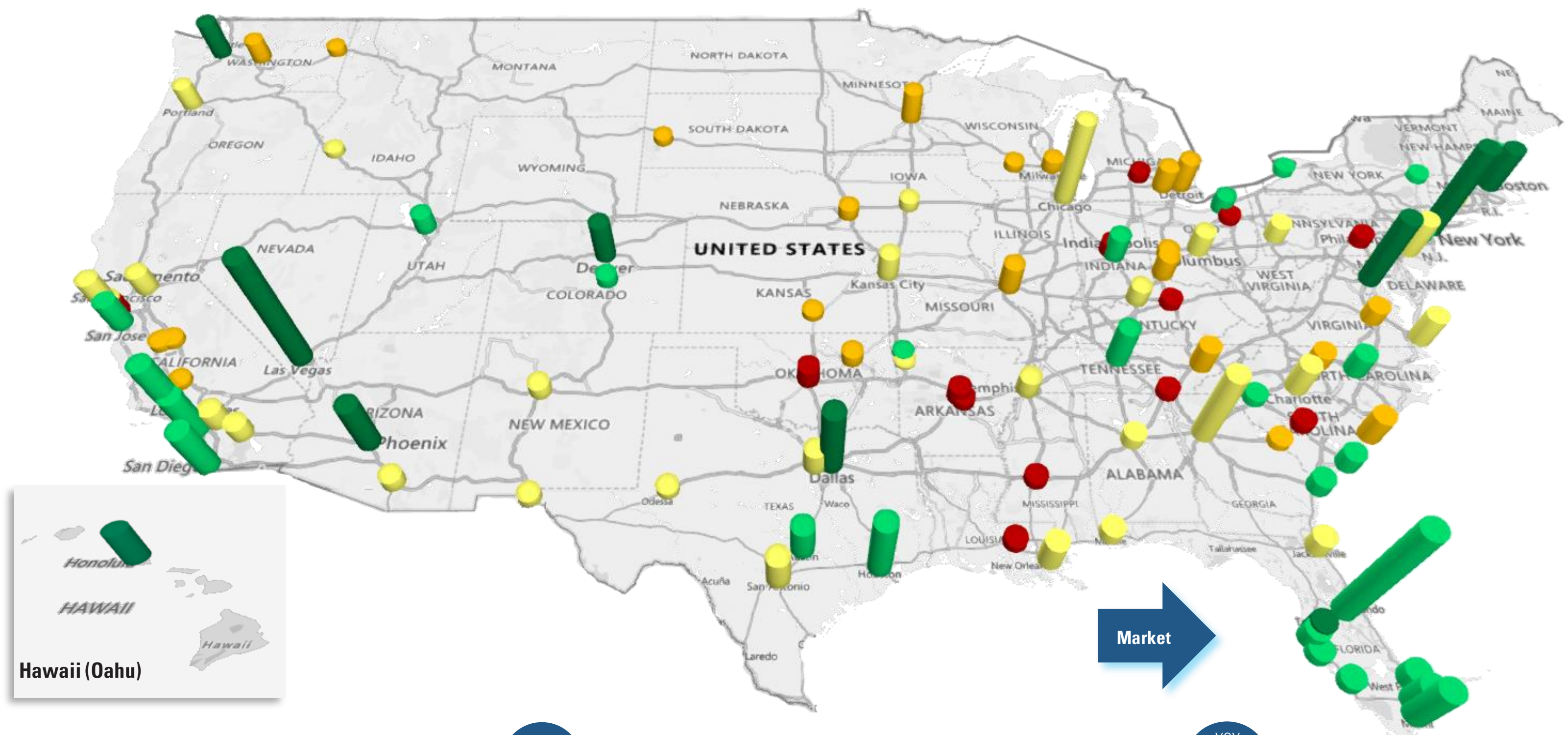
VALUATION & ADVISORY | HOSPITALITY, GAMING & LEISURE

HOTEL MARKET NSIGHTS REPORT

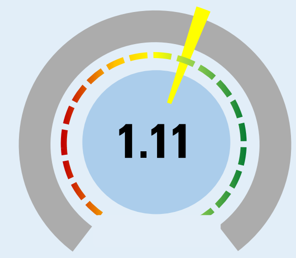
3Q 2024
TAMPA, FL

Lodging Performance Index Snapshot



LODGING PERFORMANCE INDEX

Tampa, FL

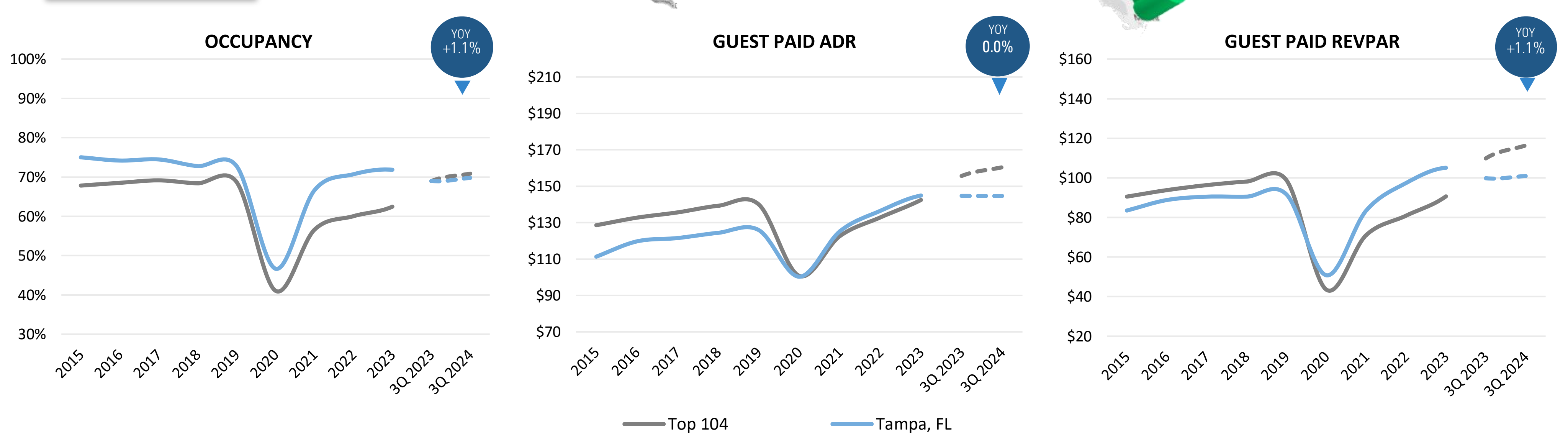


39th of 104

Average

Ranking of overall '3Q 2024 LPI' performance (1.11) against all 104 surveyed markets.

KEY PERFORMANCE METRICS



PERFORMANCE INDEXES

Key Performance Indexes

Subject Market   Top 104

Occupancy		Guest Paid ADR		Guest Paid RevPAR	
3Q 2024	T12 Mos.	3Q 2024	T12 Mos.	3Q 2024	T12 Mos.
69.8% / 70.9%	73.8% / 67.9%	$145 / $160	$165 / $160	$101 / $116	$123 / $112
42nd	10th	40th	24th	43rd	21st

BENCHMARK INDEXES

Key Benchmark Indexes

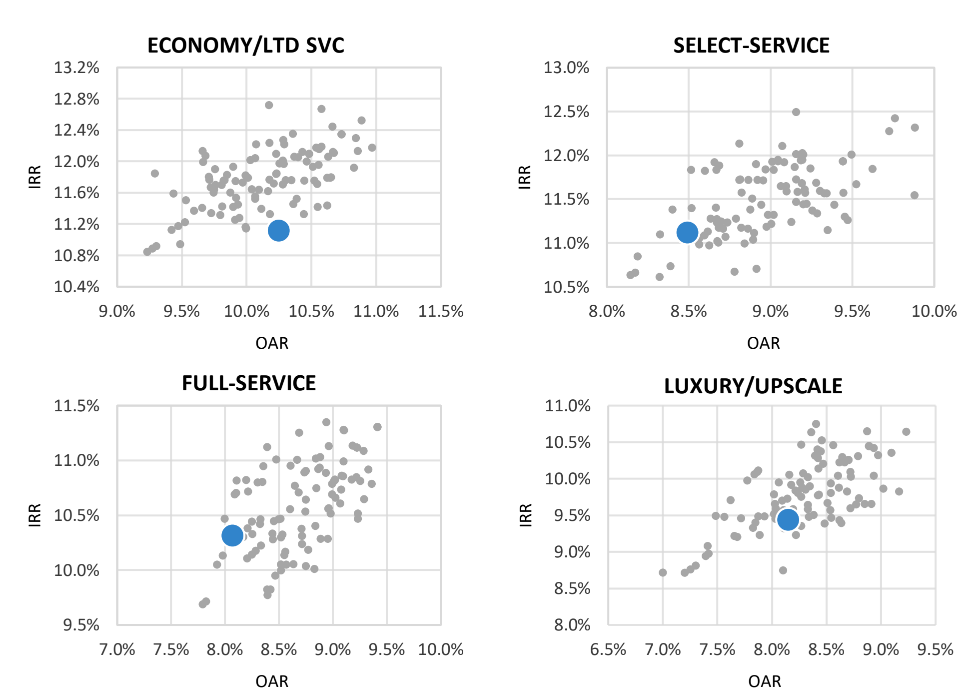
kalibri LABS

Loyalty Contribution		Avg. Length of Stay (Nights)		Booking Costs POR	
3Q 2024	T12 Mos.	T12 Mos.	3Q 2024	3Q 2024	T12 Mos.
50.9% / 47.6%	52.2% / 52.4%	1.90 / 2.06	1.91 / 2.07	$9.73 / $12.17	$10.83 / $11.83
36th	22nd	83rd	86th	52nd	77th

INVESTMENT PARAMETERS

Discount and Capitalization Rates

Source: Newmark



FUNDAMENTALS

Trends and Risks

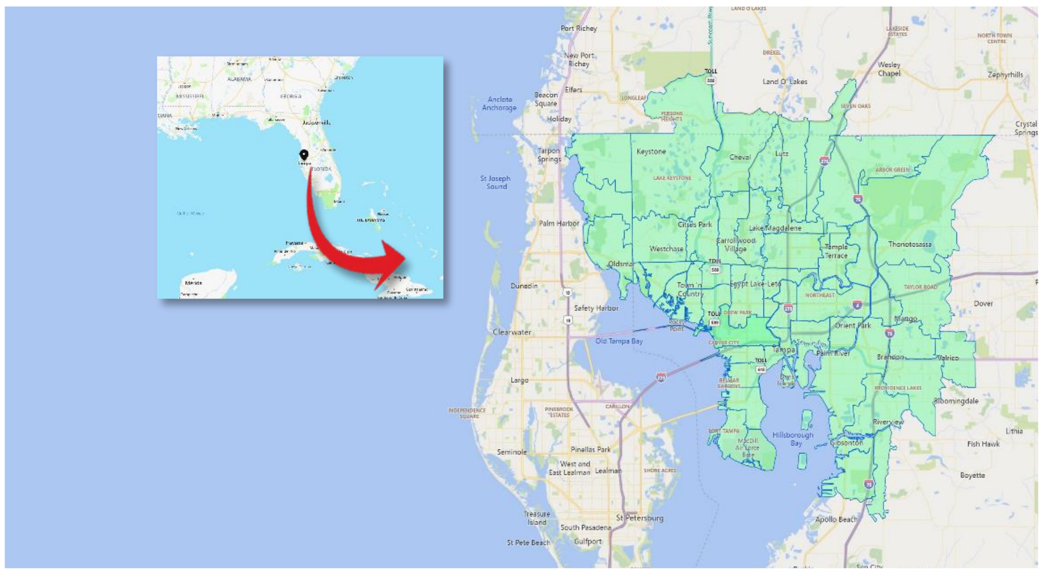
Source: Kalibri Labs, Newmark

Revenue Stability	Supplier Power Trend	Investment Yields
9th	20th	14th
Strong	Above Average	Above Average
Assessment of room revenue growth and volatility over past three to five years against other Top 104 markets	Assessment of market's ability to maximize loyalty and profits, and to ward off booking costs over past 12 months	Measure of market's general investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets

RISKS

Supply Risk	Labor Risk	Macro-Fiscal Risk
44th	84th	75th
Average Risk	Below Average	Below Average
Assessment of market supply growth over past 12 months relative to Top 104 markets	Measure of current employment health over past two years relative to Top 104 markets	Assessment of health and diversity of lodging demand generators relative to Top 104 markets

Location



Quick Facts

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

Municipal Name:	Tampa
County:	Hillsborough County
State:	Florida
Geo Coordinates (market center):	27.94752, -82.45843

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)	975,750	56th of 104 (Average)
Income per Capita	$48,245	57th of 104 (Average)
Feeder Group Size	52.6 Persons PSR	23rd of 104 (Above Average)
Feeder Group Earnings	$2,538,687 PSR	22nd of 104 (Above Average)
Total Market Hotel Revenues	$1.1 billion	30th of 104 (Above Average)

Key Performance Metrics

Data provided by: kalibri LABS

YEAR ENDING	Occ %	Guest Paid ADR	Guest Paid RevPAR	COPE ADR	COPE RevPAR	Booking Cost POR	ADR COPE %	Loyalty %	Avg Length of Stay Nights	Supply Rooms	Performance Index (LPI)
2015	75.0%	$111.31	$83.49	$102.20	$76.66	$9.10	91.8%	47.2%	2.01	22,610	1.33
2016	74.2%	$119.69	$88.78	$109.74	$81.41	$9.94	91.7%	49.2%	1.98	22,410	1.27
2017	74.5%	$121.51	$90.48	$111.47	$83.00	$10.04	91.7%	50.7%	1.98	22,120	1.26
2018	72.8%	$124.38	$90.51	$114.13	$83.05	$10.25	91.8%	52.8%	1.91	22,050	1.10
2019	72.8%	$125.93	$91.65	$115.68	$84.19	$10.25	91.9%	56.4%	1.87	24,010	1.14
2020	46.7%	$100.29	$50.79	$93.58	$43.67	$6.71	93.3%	40.8%	2.11	24,070	1.21
2021	66.6%	$125.19	$83.43	$116.46	$77.60	$8.72	93.0%	43.9%	2.07	25,700	1.32
2022	70.7%	$136.50	$97.39	$127.03	$89.80	$9.47	93.1%	45.2%	2.04	25,820	1.43
2023	71.8%	$144.88	$105.09	$135.10	$97.04	$9.78	93.2%	46.4%	2.02	25,750	1.06
CAGR: 2015 thru 2023	-0.5%	3.3%	2.9%	3.5%	3.0%	0.9%	0.2%	-0.2%	0.1%	1.6%	-2.8%
3Q 2023	69.0%	$144.67	$99.80	$134.99	$93.12	$9.69	93.3%	49.0%	1.94	25,240	1.53
3Q 2024	69.8%	$144.65	$100.93	$134.92	$94.14	$9.73	93.3%	50.9%	1.91	25,370	1.11

Notable Metrics

HIGHEST

IRR: Economy/Ltd Svc — **5th** — **Highly Favorable**
Tampa, FL enjoyed favorable IRR metrics in the economy/ltd svc segment (11.1%)

T12-Month Occupancy — **10th** — **Above Average**
The market exhibited strong T12−month occupancy (73.8%)

OAR: Select-Service — **8th** — **Highly Favorable**
The market also enjoyed favorable OAR metrics in the select−service segment (8.5%)

LOWEST

T12-Month Average Length of Stay — **86th** — **Below Average**
This market exhibited weak T12−month average length of stay (1.90 Nights)

Latest-Quarter Average Length of Stay — **83rd** — **Below Average**
The market has been impeded by weak latest−quarter average length of stay (1.91 Nights)

T12-Month Booking Costs POR — **77th** — **Below Average**
Tampa, FL also was burdened by high T12−month booking costs POR ($10.83)

Notable Trends

STRONGEST

Long-Term Historical Guest Paid RevPAR Growth — **6th** — **Strong**
Tampa, FL exhibited strong long−term historical Guest Paid RevPAR growth (4.2%)

Long-Term Historical COPE RevPAR Growth — **6th** — **Strong**
The market posted strong long−term historical COPE RevPAR growth (4.2%)

Long-Term Historical Guest Paid ADR Growth — **8th** — **Strong**
The market also has benefited from strong long−term historical Guest Paid ADR growth (4.2%)

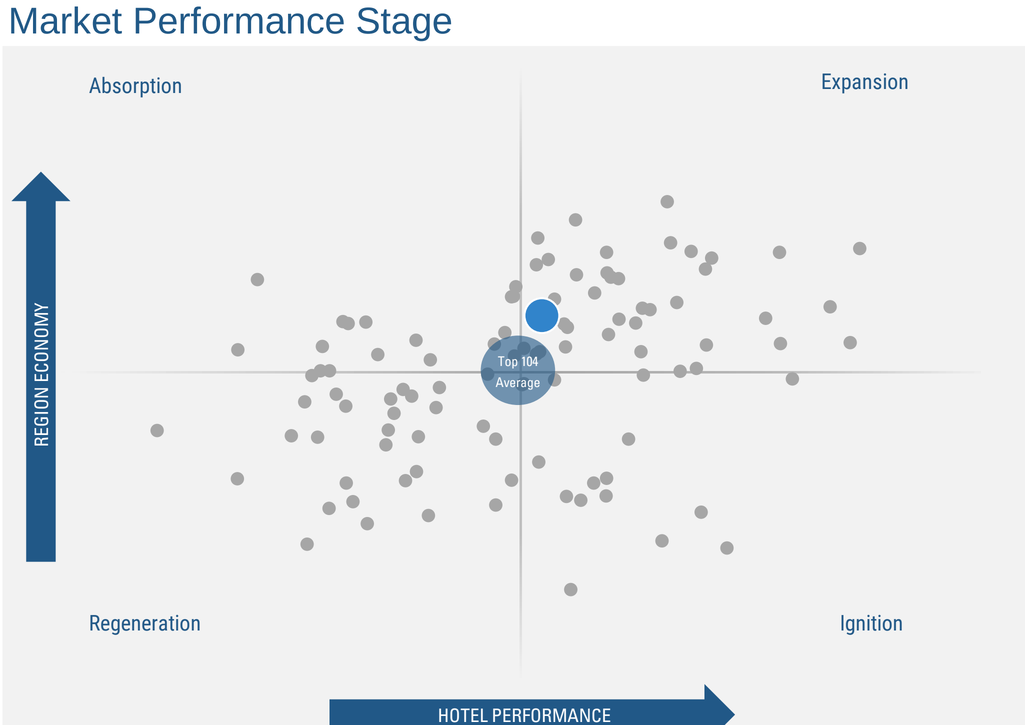
WEAKEST

Short-Term Historical Occupancy Growth — **95th** — **Soft**
The market has been hindered by weak short−term historical occupancy growth (−3.0%)

Long-Term Historical Average Length of Stay Growth — **92nd** — **Soft**
We note this area exhibited weak long−term historical average length of stay growth (−0.9%)

Short-Term Historical LPI Growth — **87th** — **Below Average**
Tampa, FL also has been hampered by weak short−term historical LPI growth (−2.6%)

Market Performance Stage



Source: Newmark

Tampa, FL: Expansion Stage

Expansion

The Tampa, 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

MOODYS ANALYTICS

Business Cycle:	At Risk
Employment Growth (2 yr):	1.7%
Risk Exposure (402 US markets):	21st Percentile: Below Average
Key Industry Notes:	Financial services capital of Florida Low tax burden, office rents Strong demographic trends Diminishing affordability advantage High quality of life and tourism

Moody's Rating

Aaa

Investment Grade

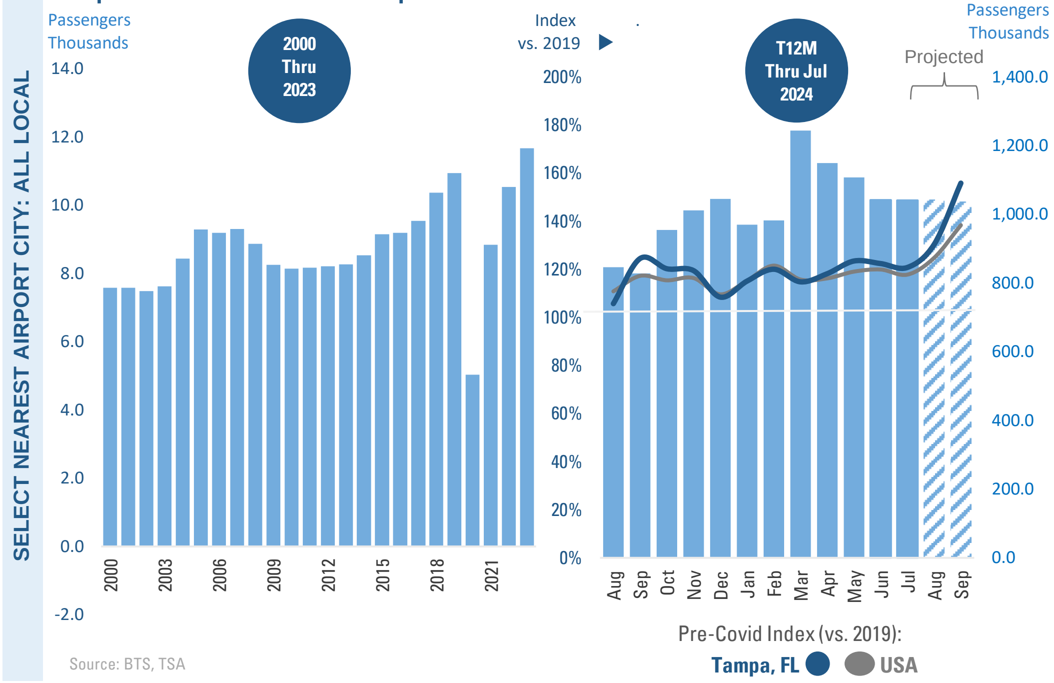
Long-term investment grade, Prime-1 short-term outlook

TOP 10 BRANDS

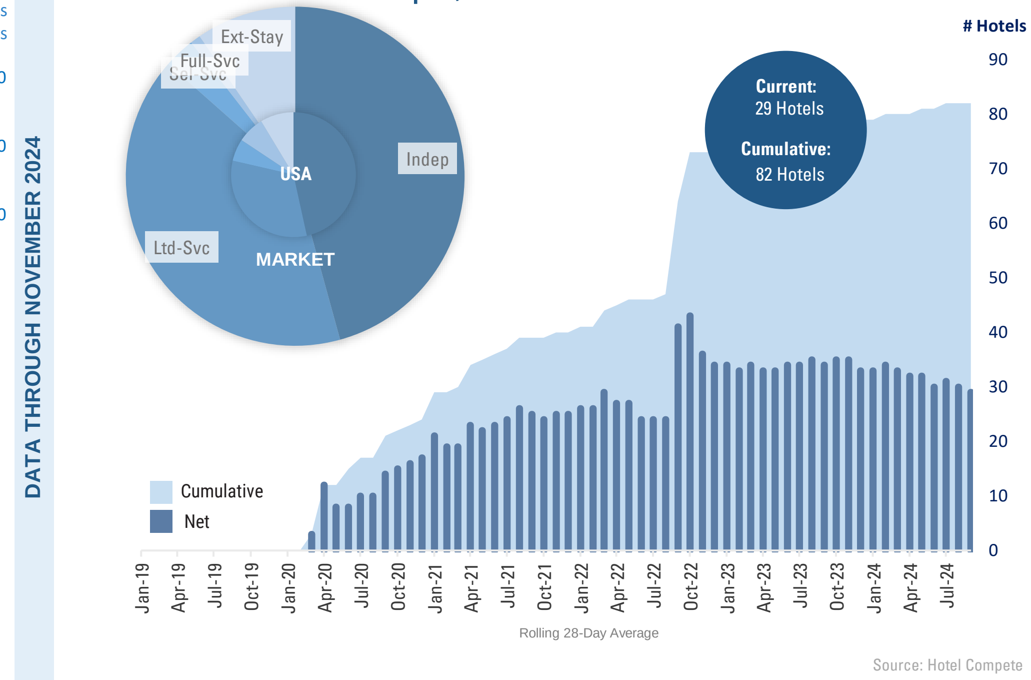
Source: Newmark

NEWMARK

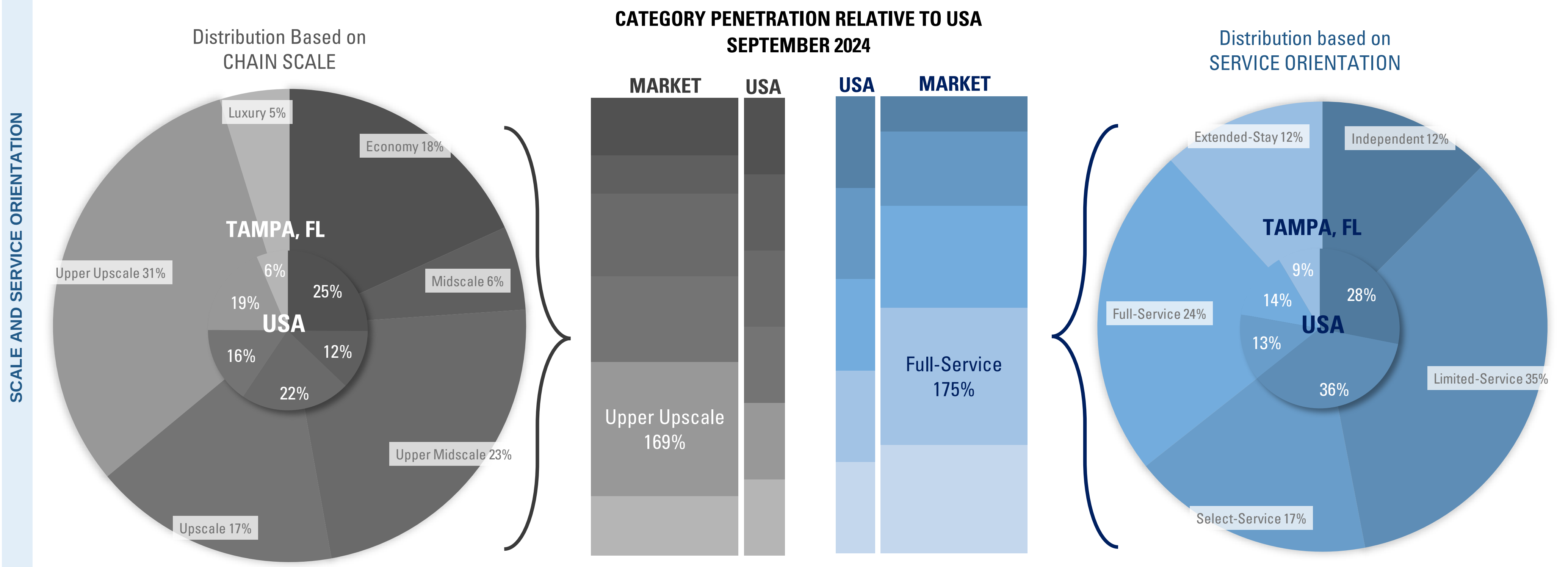
Airport Statistics - Enplanements



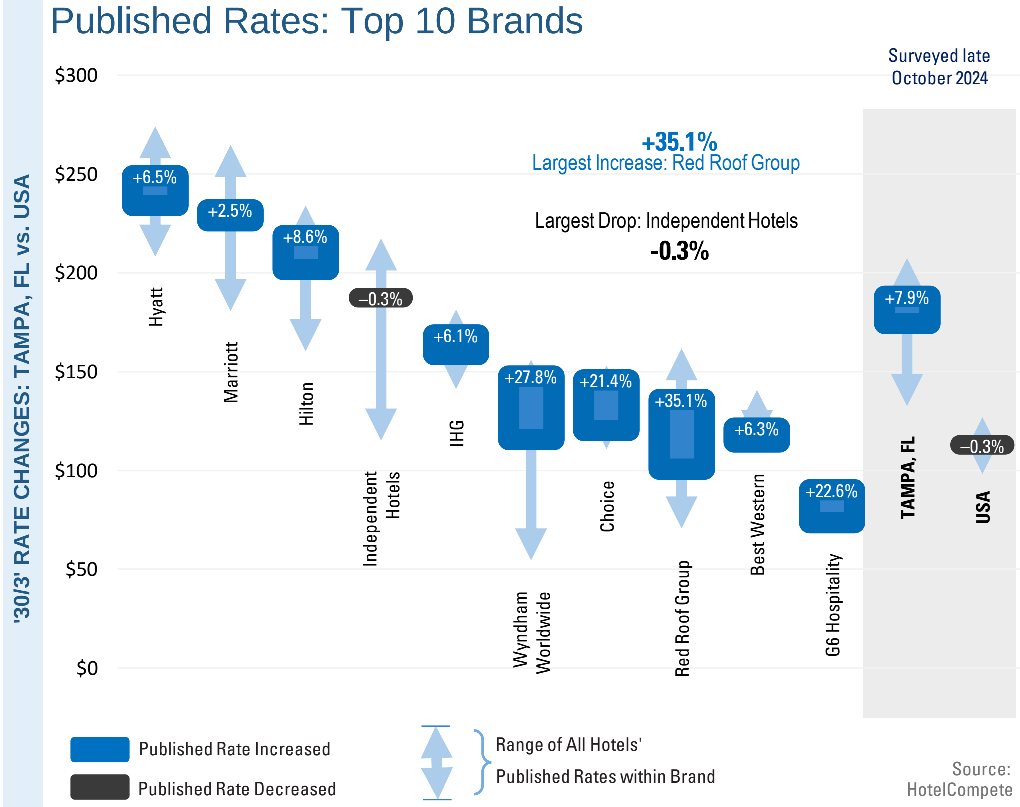
Hotel Closures - Tampa, FL



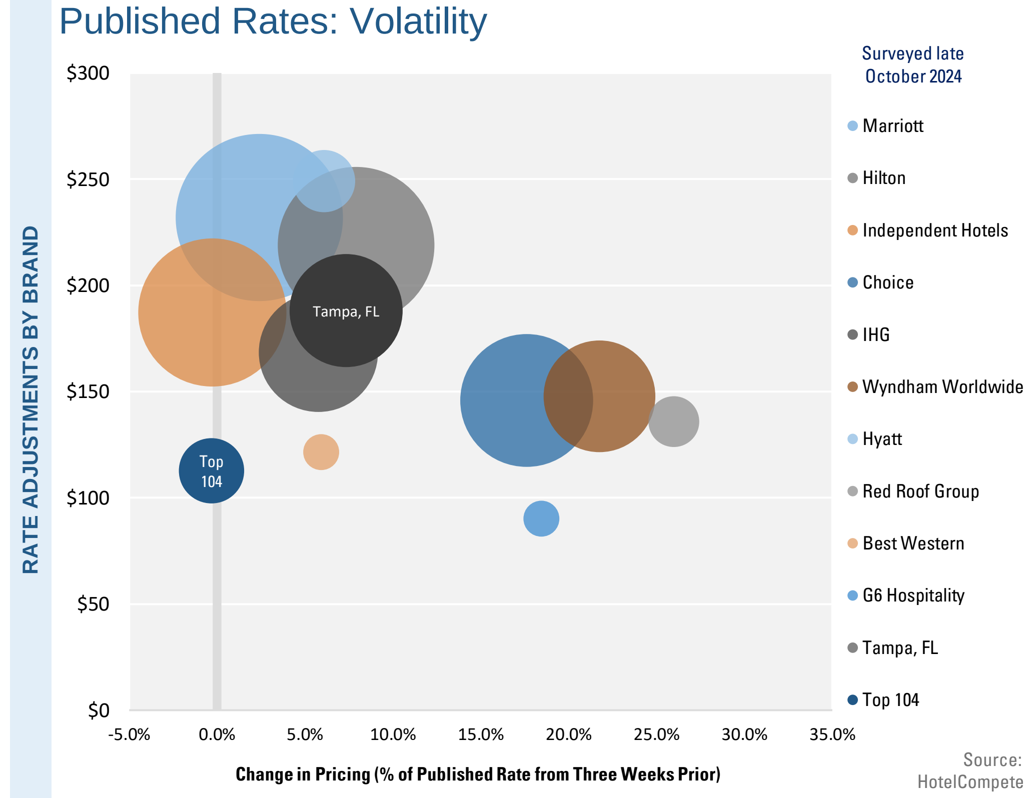
Scale and Service Distribution: Tampa, FL



Published Rates: Top 10 Brands

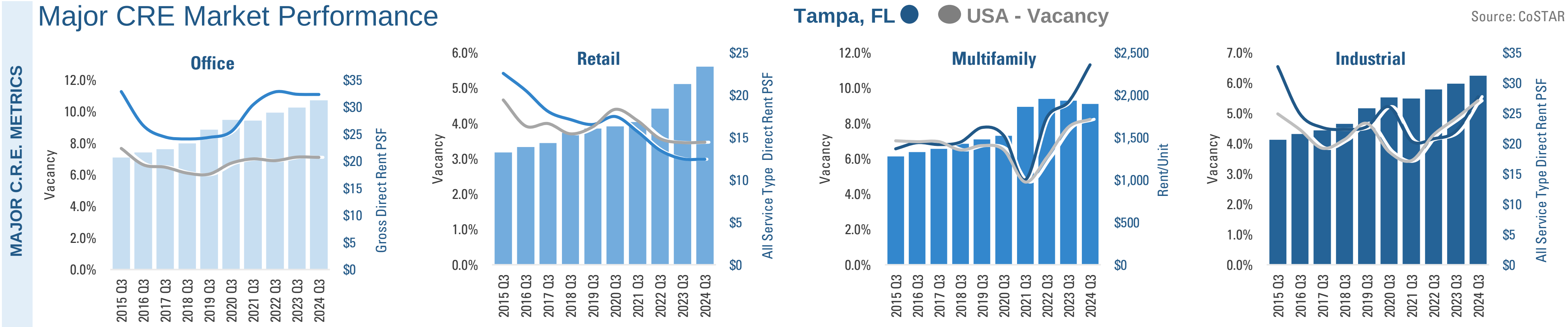


Published Rates: Volatility

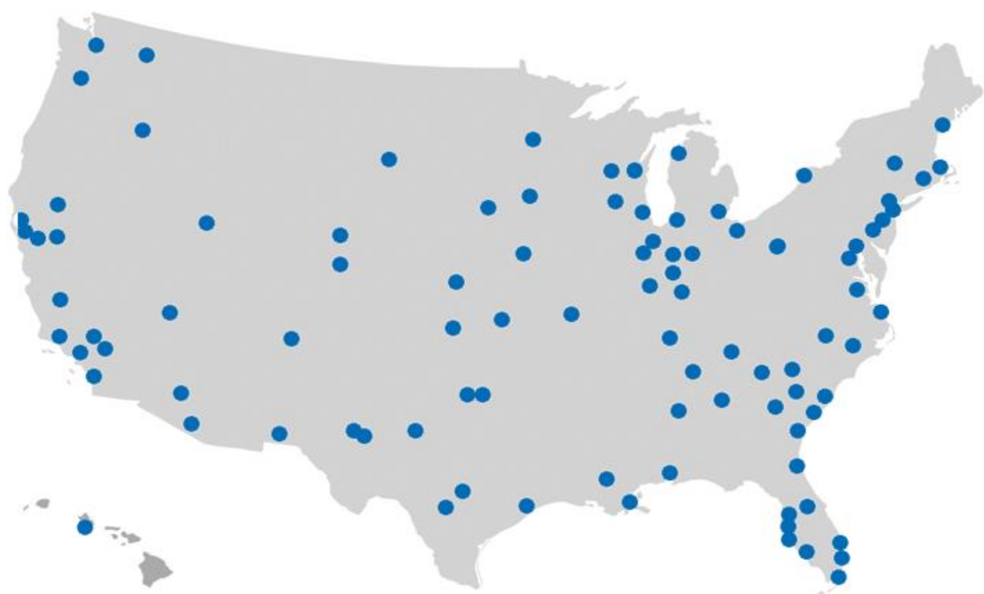


Major CRE Market Performance

Tampa, FL USA - Vacancy Source: CoSTAR



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: SOUTHEAST & CARRIBBEAN MARKETS

CONTACT

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@nmrk.com

Edy Gross
Executive Vice President
Hospitality, Gaming & Leisure
NEWMARK VALUATION & ADVISORY
Southeast & Carribbean Markets
m 305-582-7376
edy.gross@nmrk.com

MARKET DISCLAIMERS

LEGAL

COPYRIGHT INFORMATION