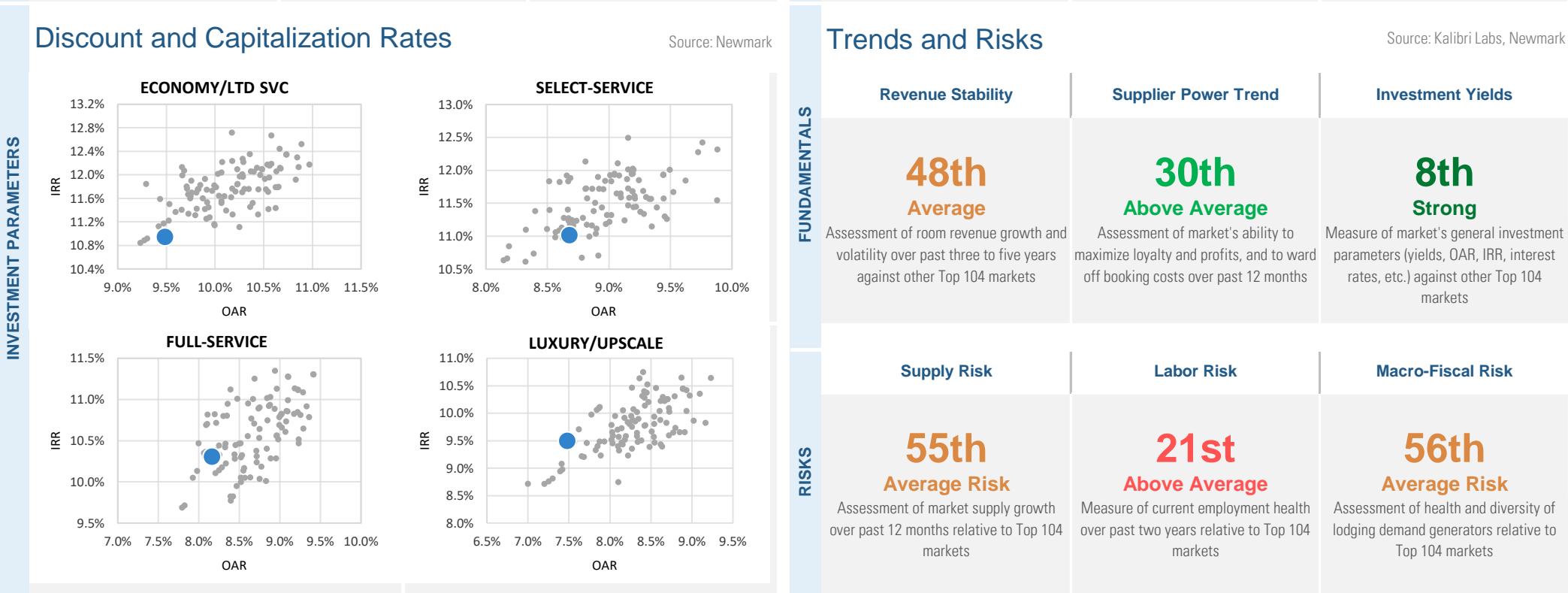
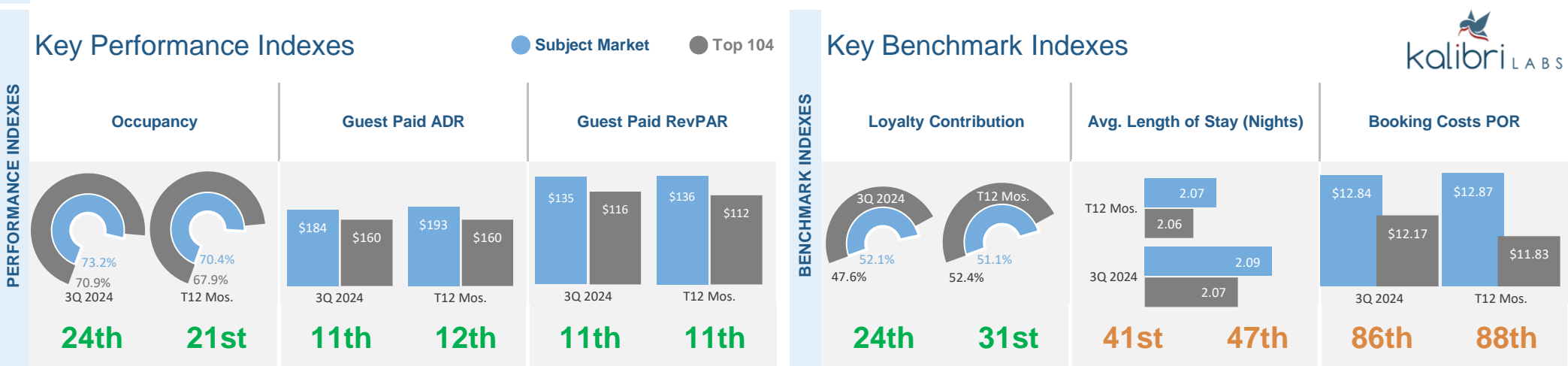
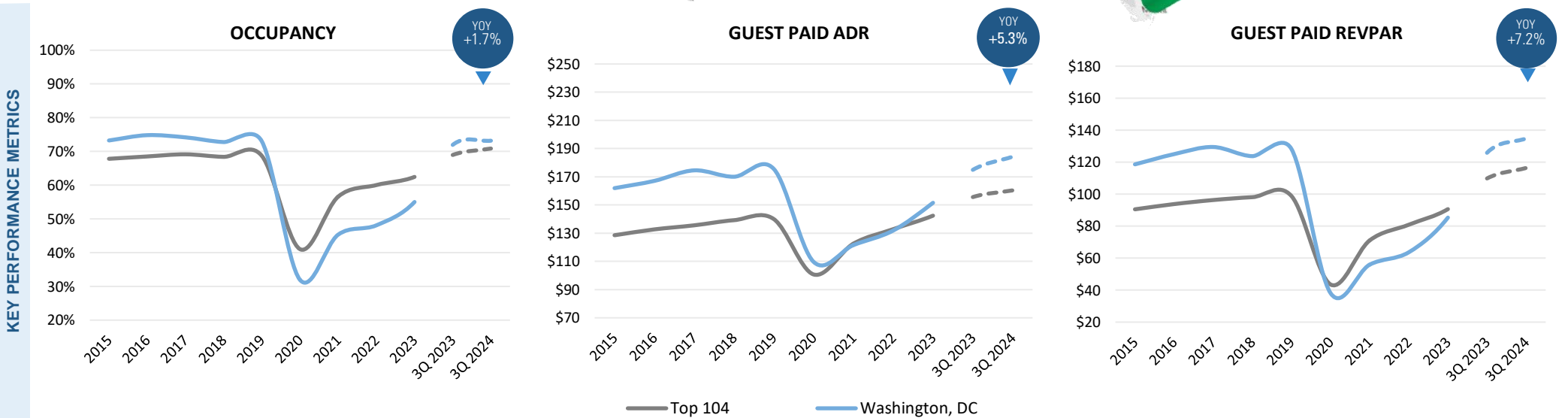
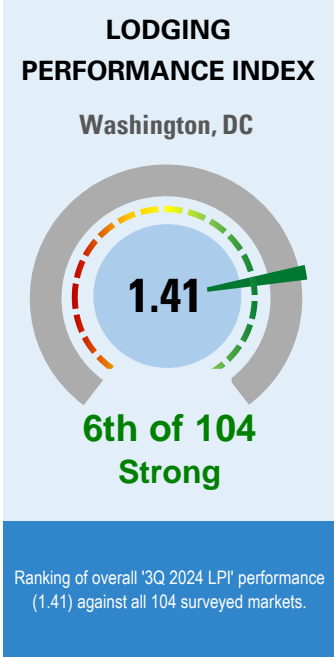
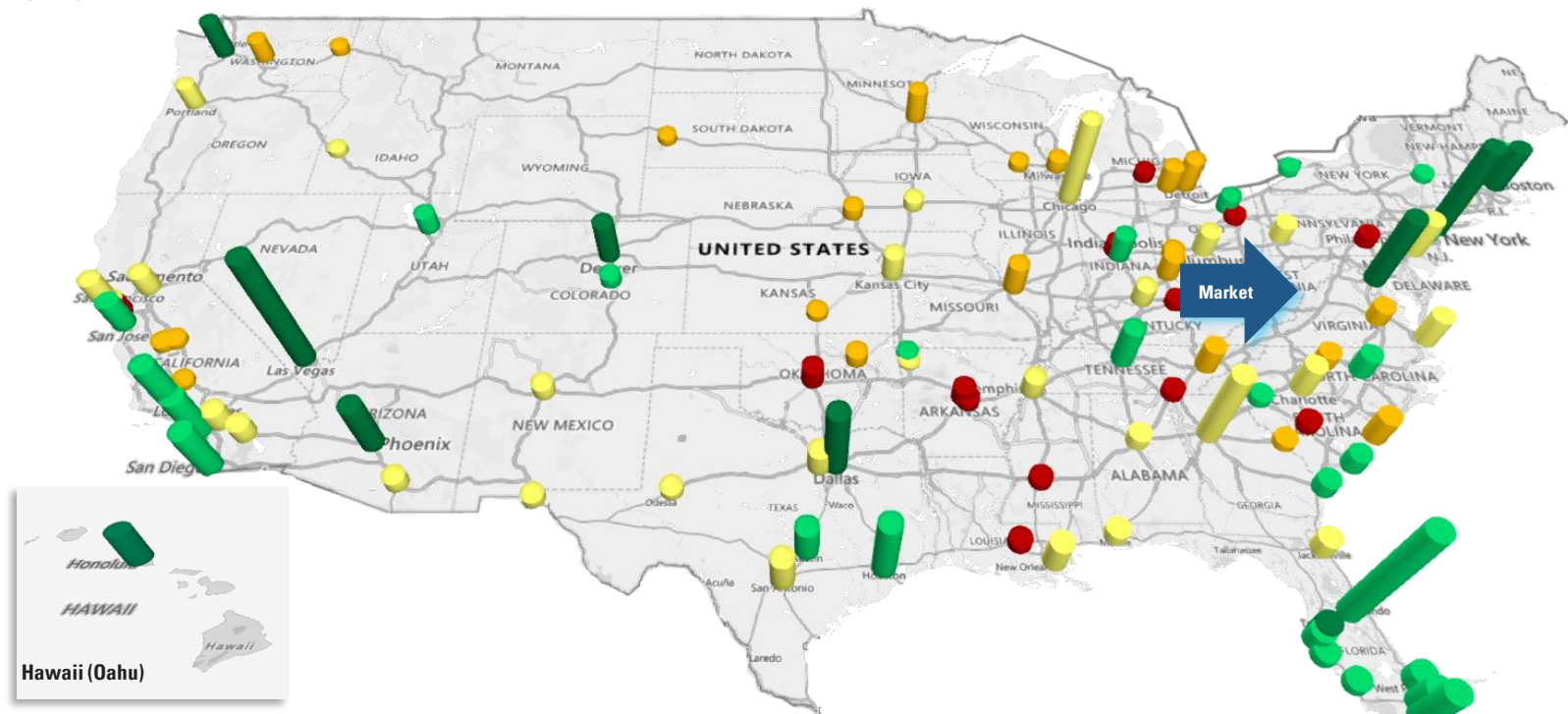




Lodging Performance Index Snapshot



Location



Quick Facts

</

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	73.2%	\$161.95	\$118.62	\$148.87	\$109.04	\$13.08	91.9%	47.1%	2.18	95,480	1.57
2016	74.8%	\$167.10	\$125.03	\$153.44	\$114.81	\$13.66	91.8%	49.9%	2.14	95,820	1.39
2017	74.2%	\$174.58	\$129.48	\$160.09	\$118.74	\$14.49	91.7%	52.3%	2.05	96,990	1.44
2018	72.8%	\$170.05	\$123.75	\$156.33	\$113.77	\$13.72	91.9%	55.1%	2.02	97,260	1.20
2019	73.0%	\$175.59	\$128.26	\$161.96	\$118.30	\$13.63	92.2%	59.1%	2.00	100,940	1.41
2020	32.0%	\$109.71	\$38.14	\$102.62	\$32.81	\$7.09	93.5%	42.7%	2.35	98,810	0.79
2021	45.3%	\$121.60	\$55.93	\$113.46	\$51.43	\$8.14	93.3%	43.4%	2.31	98,870	0.75
2022	48.1%	\$131.90	\$63.67	\$122.75	\$59.04	\$9.16	93.1%	45.4%	2.15	98,960	0.96
2023	55.0%	\$151.59	\$85.36	\$141.37	\$77.78	\$10.22	93.3%	45.8%	2.12	99,130	1.38
CAGR: 2015 thru 2023	-3.5%	-0.8%	-4.0%	-0.6%	-4.1%	-3.0%	0.2%	-0.3%	-0.3%	0.5%	-1.6%
3Q 2023	71.9%	\$174.93	\$125.84	\$162.94	\$117.22	\$11.99	93.1%	49.5%	2.11	101,180	1.24
3Q 2024	73.2%	\$184.26	\$134.85	\$171.42	\$125.45	\$12.84	93.0%	52.1%	2.09	101,320	1.41

Data provided by: kalibri LABS

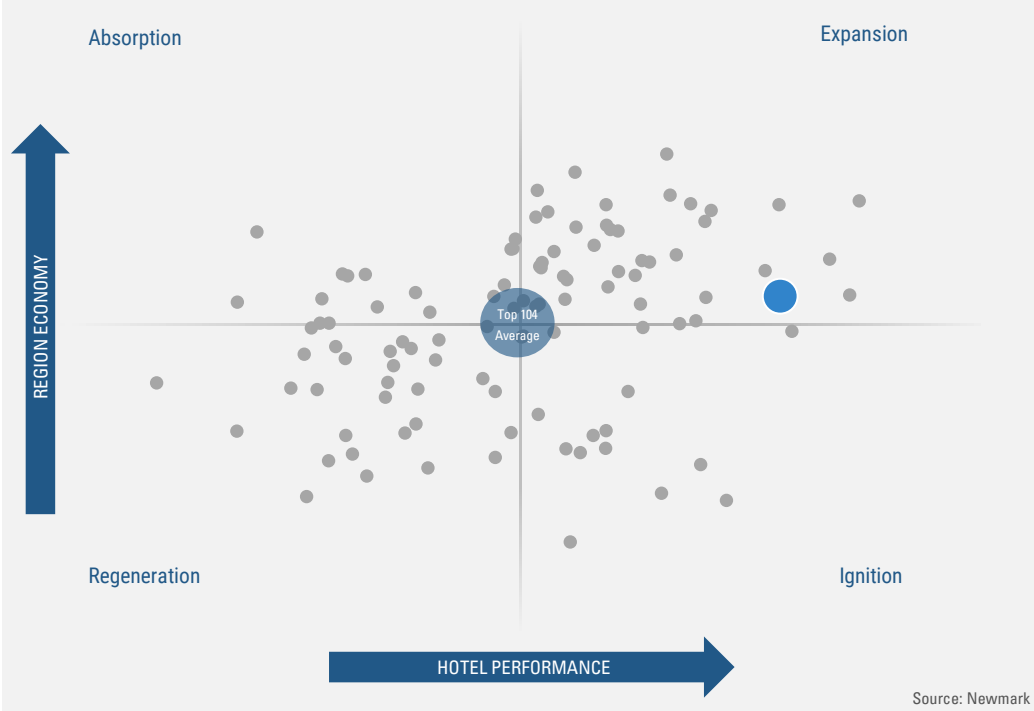
Notable Metrics

HIGHEST	IRR: Economy/Ltd Svc	Economy Median Income	Economy Median Income
	<b>4th</b> Highly Favorable Washington, DC enjoyed favorable IRR metrics in the economy/ltd svc segment (10.9%)	<b>6th</b> Strong The market exhibited strong Economy Median Income (\$77,649)	<b>6th</b> Strong The market also exhibited strong Economy Median Income (\$77,649)
LOWEST	T12-Month Booking Costs POR	Latest-Quarter Booking Costs POR	Feeder Group Earnings per sold room
	<b>88th</b> Below Average This market was burdened by high T12-month booking costs POR (\$12.87)	<b>86th</b> Below Average The market has been burdened by high latest-quarter booking costs (\$12.84)	<b>79th</b> Below Average Washington, DC also has low feeder group earnings per sold room (\$4,698,174)

Notable Trends

STRONGEST	Overall Health of Hotel Market	Long-Term Historical Booking Costs POR Growth	Long-Term Historical Supply Growth
	<b>5th</b> Strong Washington, DC has benefited from strong general hotel market performance (levels and trends of fundamentals)	<b>17th</b> Above Average The market has benefited from low long-term historical booking costs POR growth (1.6%)	<b>29th</b> Above Average The market also has benefited from low long-term historical supply growth (0.6%)
WEAKEST	Long-Term Historical Average Length of Stay Growth	Short-Term Historical Loyalty Contribution Growth	Short-Term Historical Supply Growth
	<b>85th</b> Below Average The market exhibited weak long-term historical average length of stay growth (~0.5%)	<b>78th</b> Below Average We note this area has been hindered by weak short-term historical loyalty contribution growth (3.4%)	<b>77th</b> Below Average Washington, DC also has been burdened by high short-term historical supply growth (0.4%)

Market Performance Stage



Washington, DC: Expansion Stage

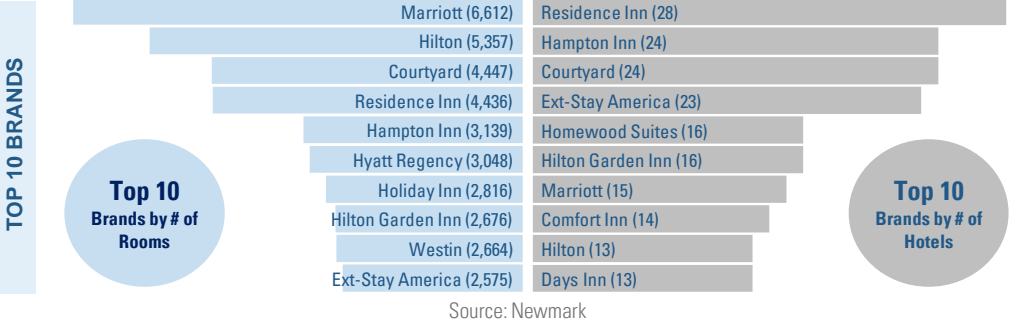
The Washington, DC market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally 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 .

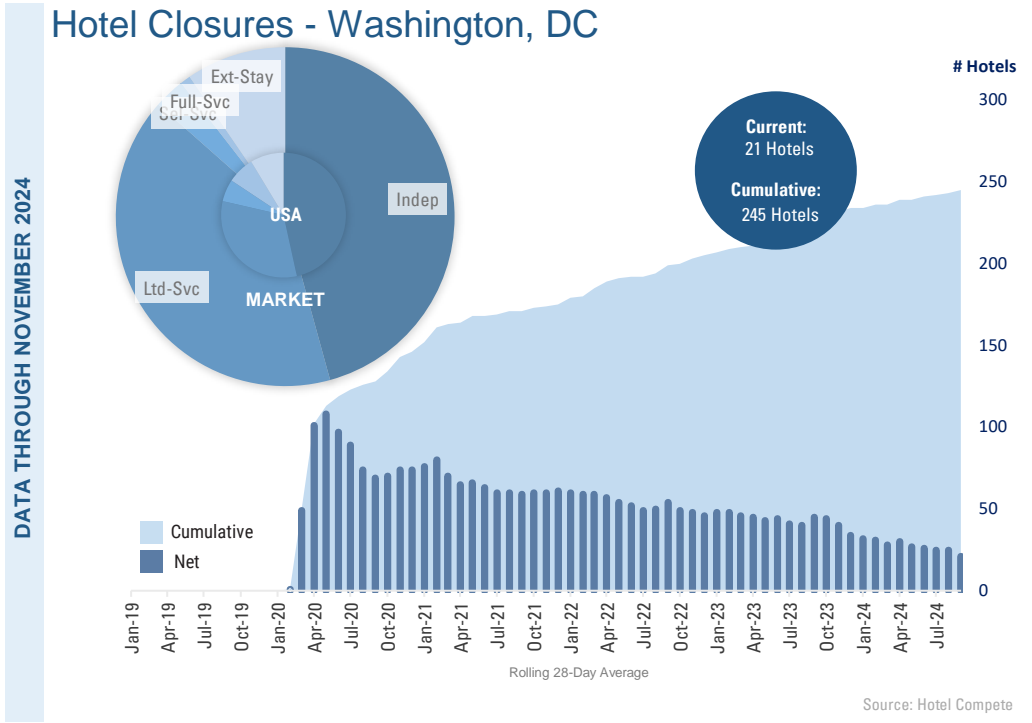
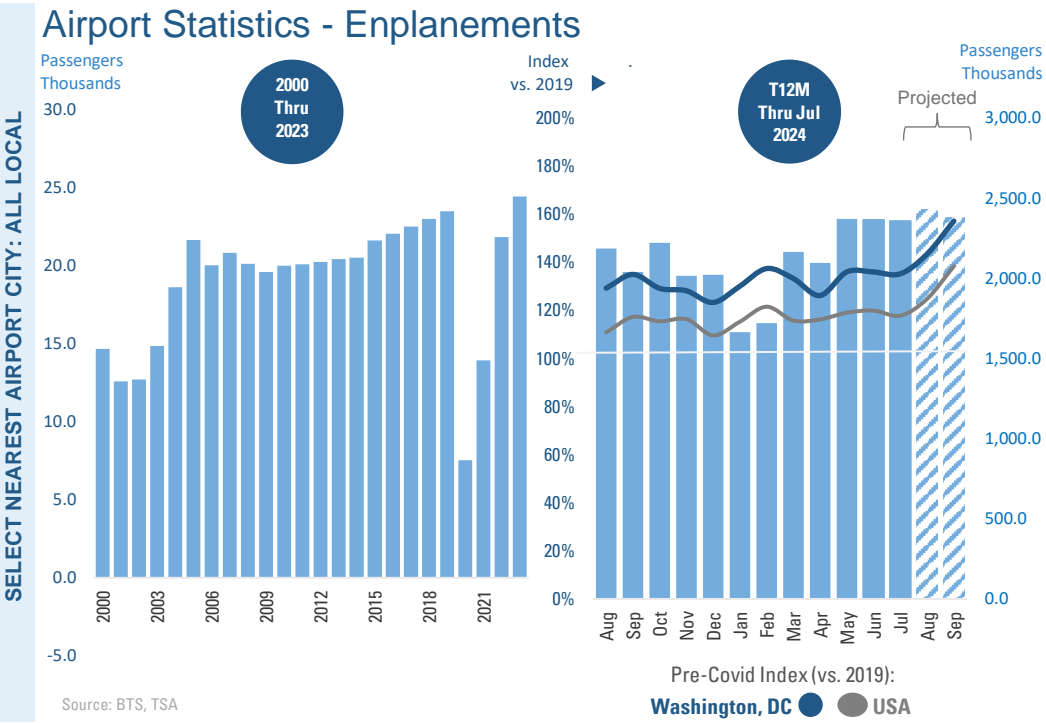
Industry Observations

MOODY'S ANALYTICS	Business Cycle: Employment Growth (2 yr): Risk Exposure (402 US markets): Key Industry Notes:	<b>Recovery</b> 1.2% 97th Percentile: High Risk High per capita income Major center for computer systems Exposure to downturn in tourism Above-average living costs High exposure to federal government	<b>Moody's Rating</b> <b>Aaa</b> Investment Grade Long-term investment grade, Prime-1 short-term outlook

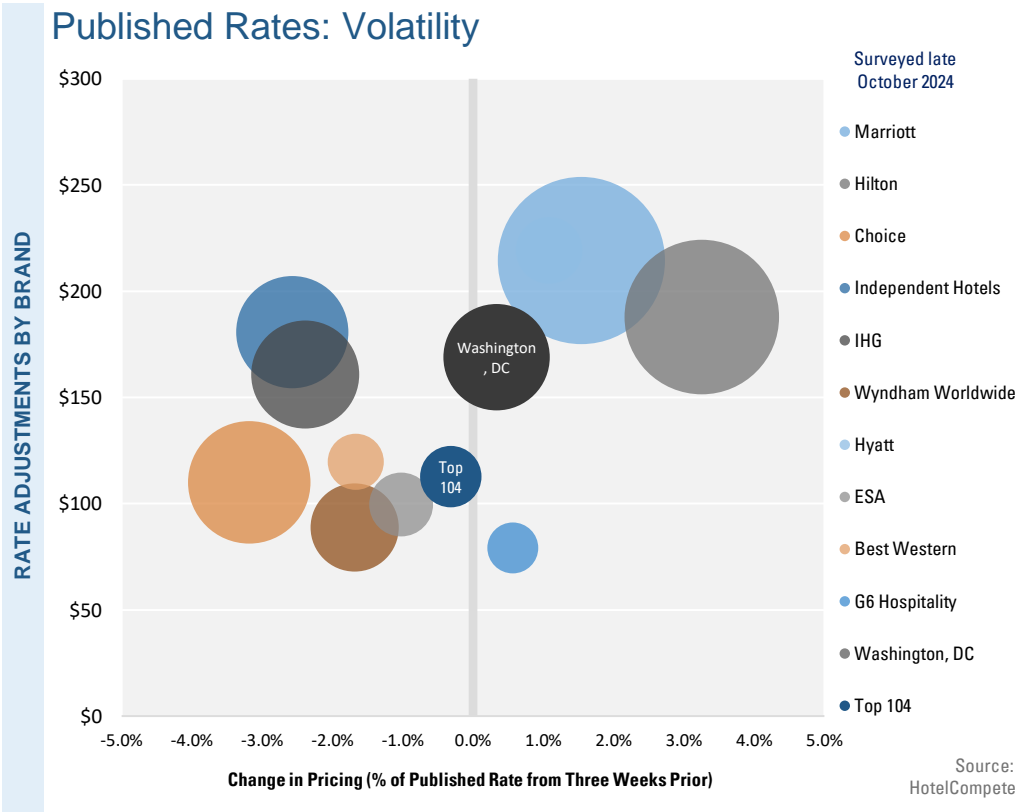
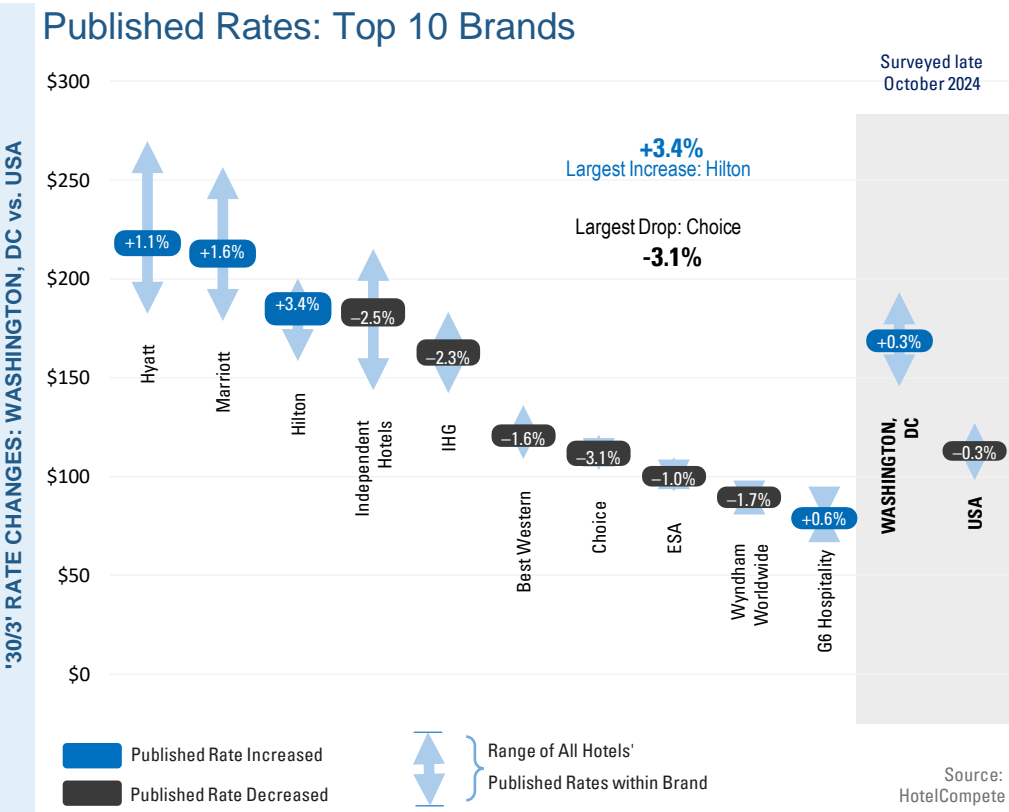
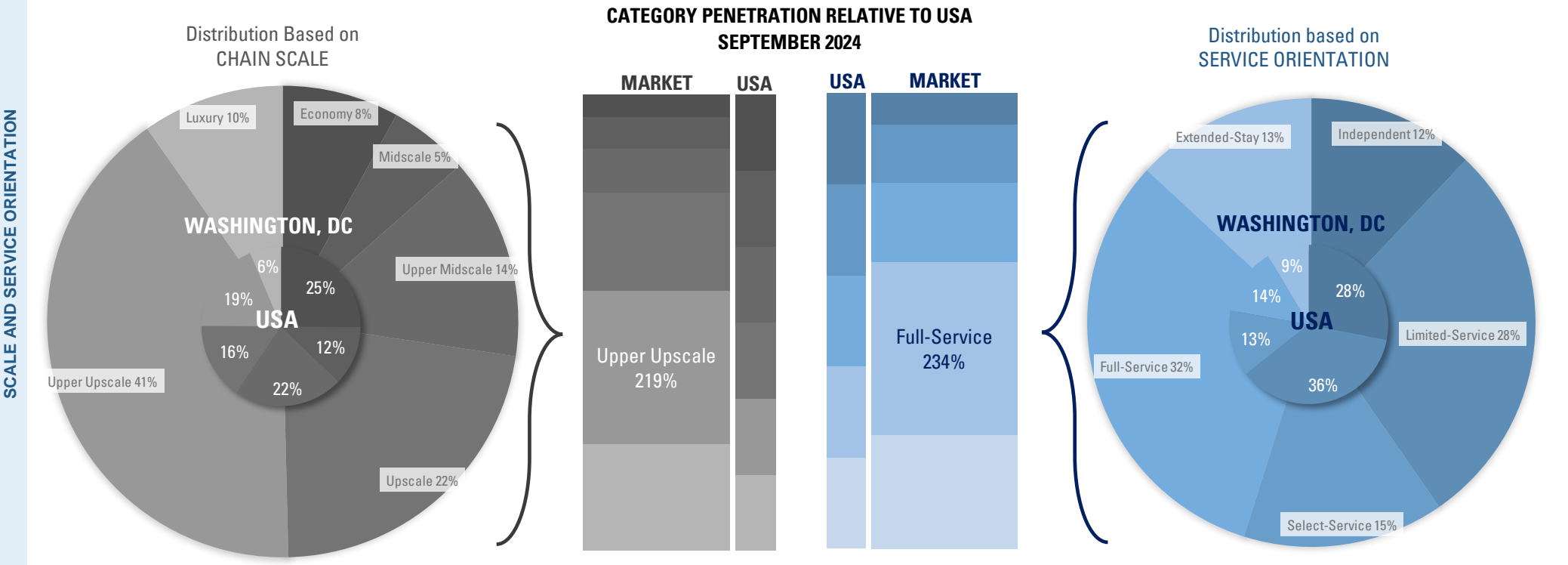


Source: Newmark

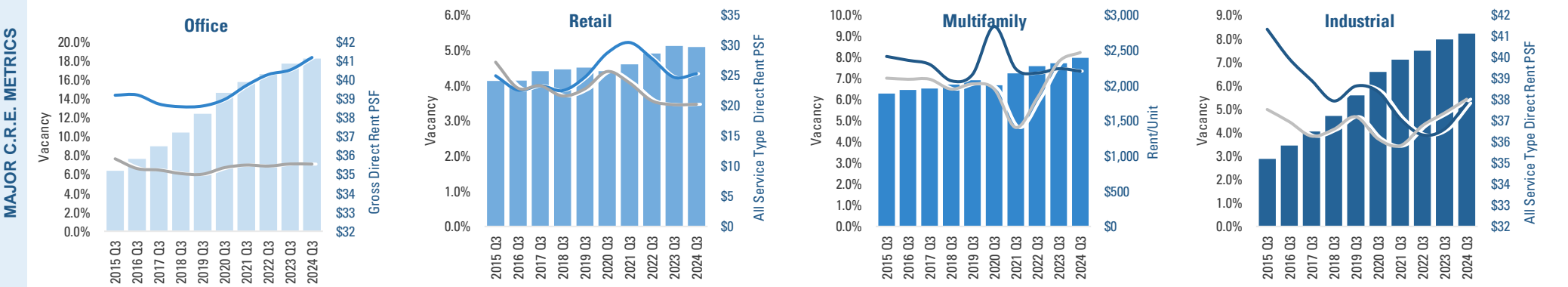




## Scale and Service Distribution: Washington, DC



## 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: MID-ATLANTIC MARKETS

CONTACT	FOR MORE INFORMATION	
	<b>Brian Johnson</b> Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Mid-Atlantic Markets m 434-996-2323 brian.johnson@nmrk.com	<b>Bryan Younge, MAI, ASA, FRICS</b> Senior Managing Director Practice Leader - Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Americas M 773.263.4544 bryan.younge@nmrk.com

### MARKET DISCLAIMERS

LEGAL	COPYRIGHT INFORMATION
	© 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.