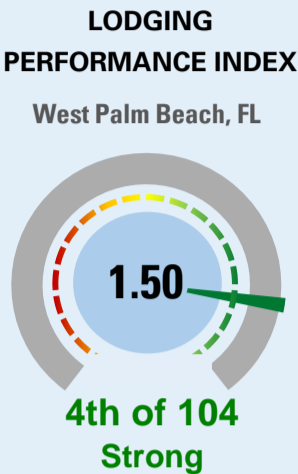
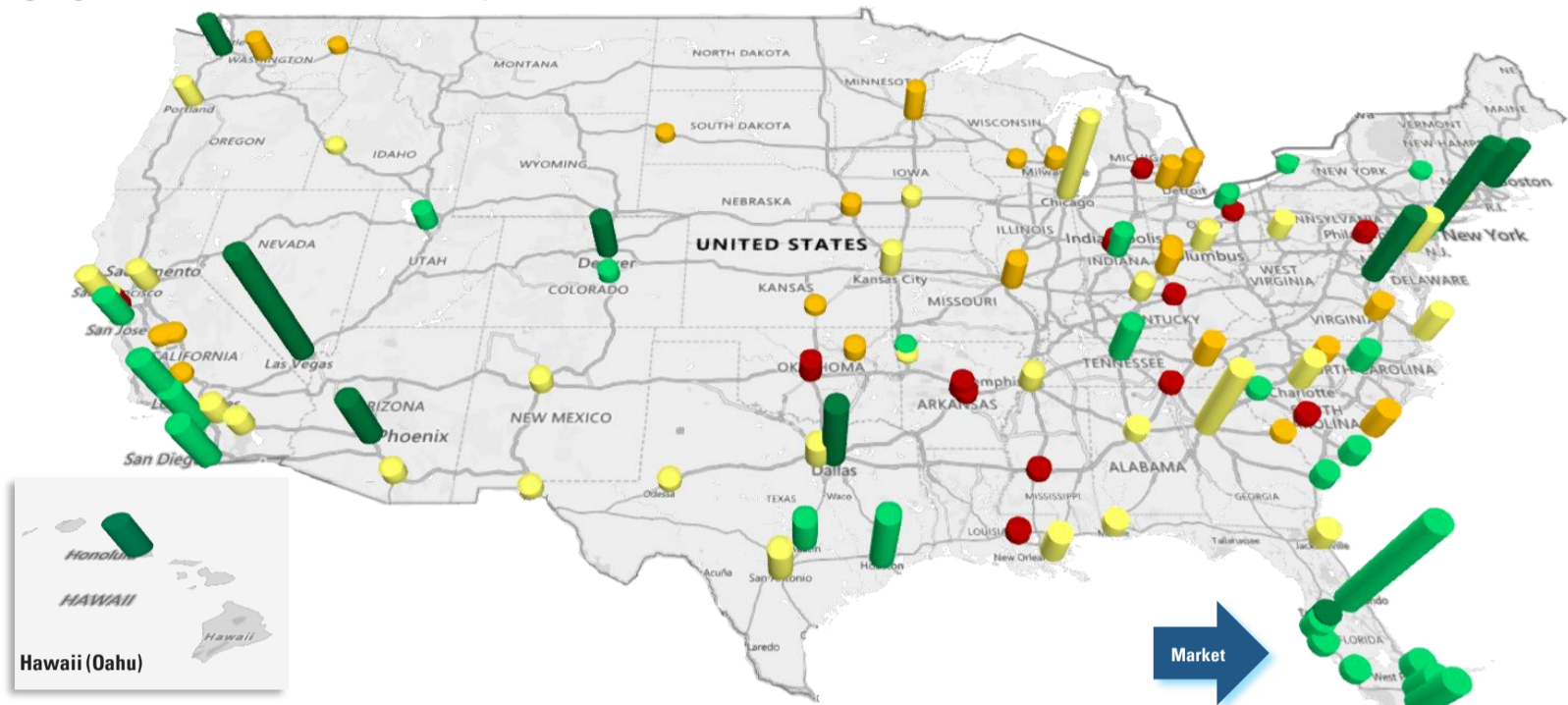


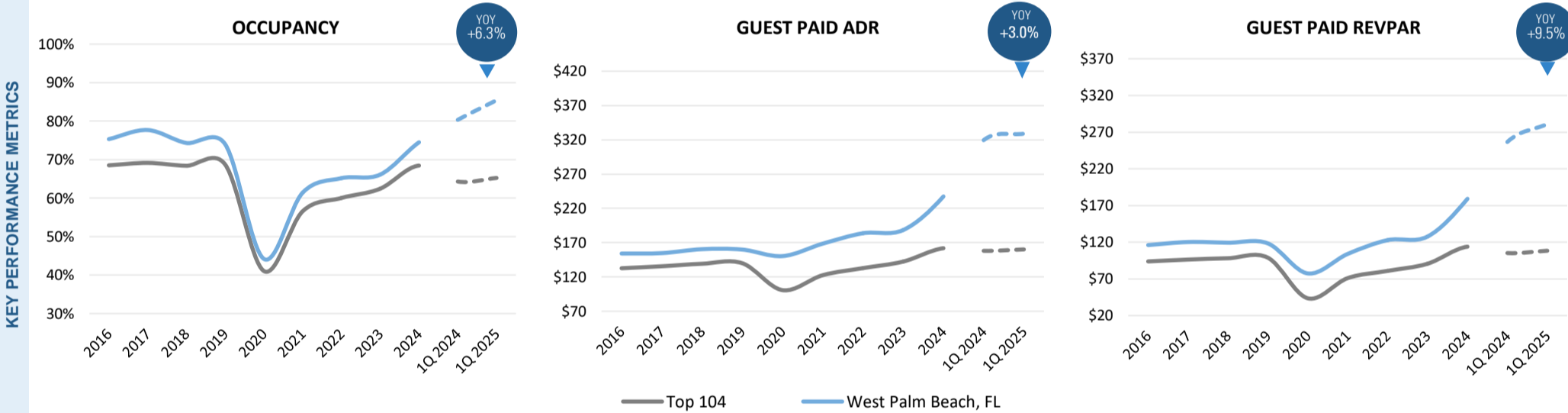
1Q 2025
WEST PALM BEACH, FL



Lodging Performance Index Snapshot



Ranking of overall '1Q 2025 LPI' performance (1.50) against all 104 surveyed markets.



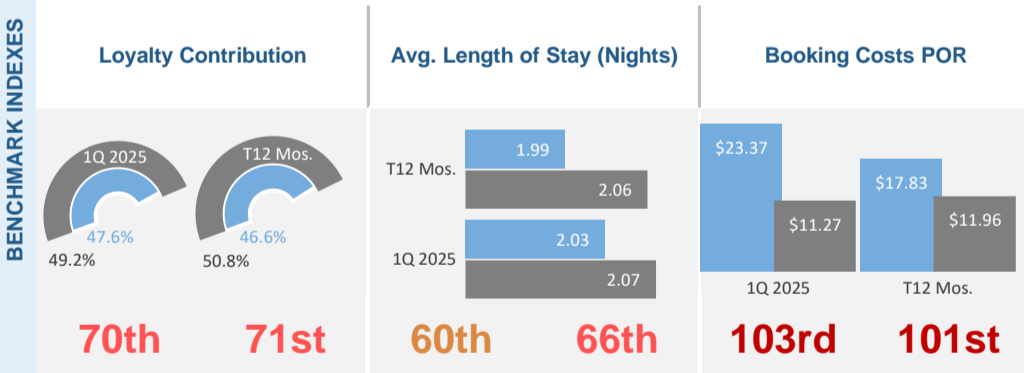
Key Performance Indexes

● Subject Market ● Top 104



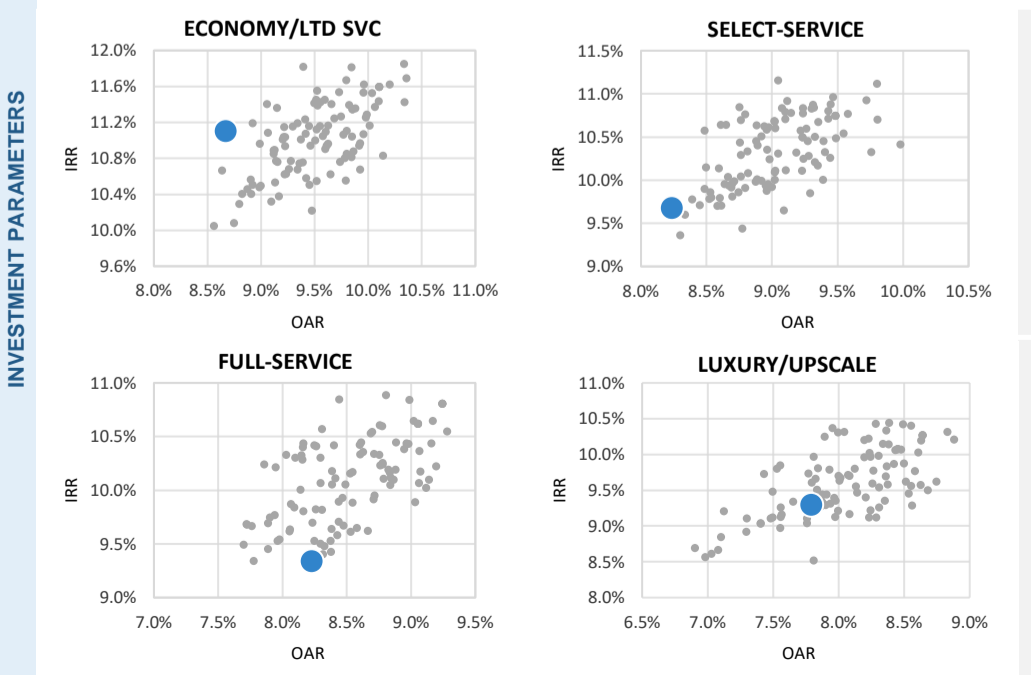
Key Benchmark Indexes

kalibri LABS



Discount and Capitalization Rates

Source: Newmark

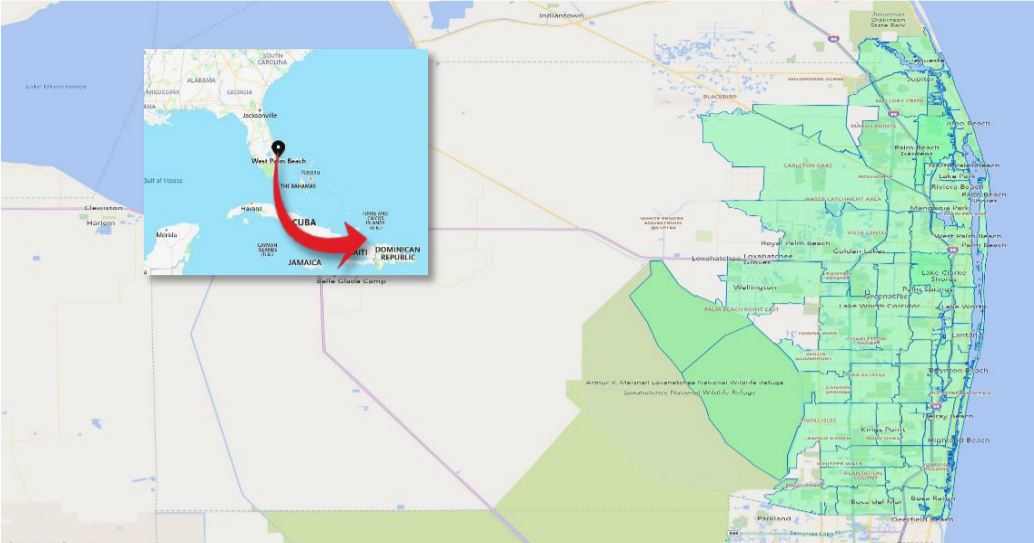


Trends and Risks

Source: Kalibri Labs, Newmark



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)
2016	75.3%	\$154.14	\$116.09	\$142.36	\$107.22	\$11.78	92.4%	54.7%	2.21	17,190	1.24
2017	77.7%	\$154.75	\$120.22	\$142.77	\$110.91	\$11.98	92.3%	56.3%	2.22	17,480	1.44
2018	74.3%	\$160.50	\$119.27	\$147.75	\$109.80	\$12.75	92.1%	59.9%	2.14	17,630	1.40
2019	74.0%	\$159.93	\$118.34	\$147.38	\$109.06	\$12.55	92.2%	61.8%	2.07	18,350	1.40
2020	44.2%	\$150.39	\$77.41	\$140.28	\$62.01	\$10.11	93.3%	43.1%	2.24	18,860	1.34
2021	61.4%	\$168.54	\$104.03	\$156.27	\$95.97	\$12.27	92.7%	45.6%	2.21	18,740	1.25
2022	65.2%	\$183.76	\$122.82	\$170.45	\$111.09	\$13.30	92.8%	45.8%	2.19	18,550	1.34
2023	66.1%	\$188.43	\$127.69	\$174.84	\$115.58	\$13.59	92.8%	45.7%	2.16	18,390	1.12
2024	74.5%	\$237.39	\$179.13	\$219.60	\$163.60	\$17.79	92.5%	46.4%	1.98	19,720	1.48
CAGR: 2016 thru 2024	-0.1%	5.5%	5.6%	5.6%	5.4%	5.3%	0.0%	-2.0%	-1.4%	1.7%	2.2%
1Q 2024	80.3%	\$319.45	\$256.60	\$296.24	\$237.95	\$23.22	92.7%	46.6%	1.97	19,600	1.37
1Q 2025	85.4%	\$328.96	\$281.00	\$305.59	\$261.04	\$23.37	92.9%	47.6%	2.03	19,730	1.50

Data provided by: kalibri LABS

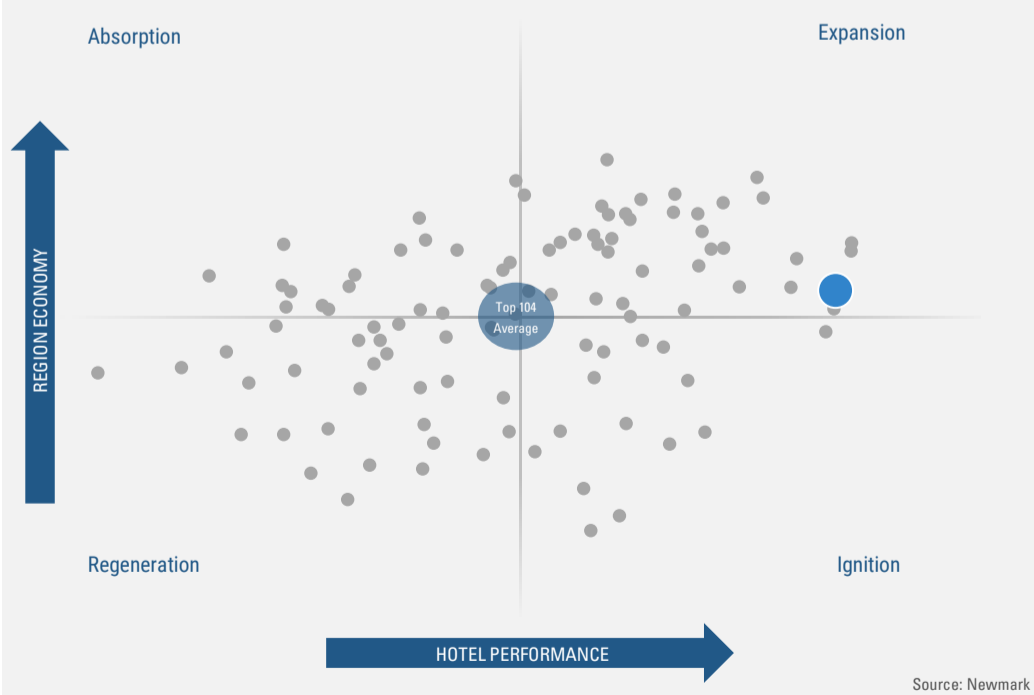
Notable Metrics

	Latest-Quarter Occupancy	Latest-Quarter Guest Paid ADR	Latest-Quarter Guest Paid RevPAR
	1st Very Strong West Palm Beach, FL enjoyed strong latest—quarter occupancy (85.4%)	1st Very Strong The market exhibited strong latest—quarter Guest Paid ADR (\$328.96)	1st Very Strong The market also benefited from strong latest—quarter Guest Paid RevPAR (\$281.00)
	Latest-Quarter Booking Costs POR	T12-Month Booking Costs POR	T12-Month COPE ADR Percentage
	103rd Soft This market has been burdened by high latest—quarter booking costs (\$23.37)	101st Soft The market was burdened by high T12—month booking costs POR (\$17.83)	82nd Below Average West Palm Beach, FL also has been hampered by weak T12—month COPE ADR percentage (92.6%)

Notable Trends

	Overall Health of Hotel Market	Short-Term Historical Guest Paid ADR Growth	Short-Term Historical Guest Paid RevPAR Growth
	3rd Very Strong West Palm Beach, FL has benefited from strong general hotel market performance (levels and trends of fundamentals)	11th Above Average The market exhibited strong short—term historical Guest Paid ADR growth (4.4%)	12th Above Average The market also has benefited from strong short—term historical Guest Paid RevPAR growth (4.9%)
	Short-Term Historical Loyalty Contribution Growth	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Loyalty Contribution Growth
	Last Soft The market has been hindered by weak short—term historical loyalty contribution growth (0.7%)	Last Soft We note this area exhibited weak long—term historical average length of stay growth (—1.7%)	102nd Soft West Palm Beach, FL also has been hindered by weak long—term historical loyalty contribution growth (2.1%)

Market Performance Stage



West Palm Beach, FL: Expansion Stage

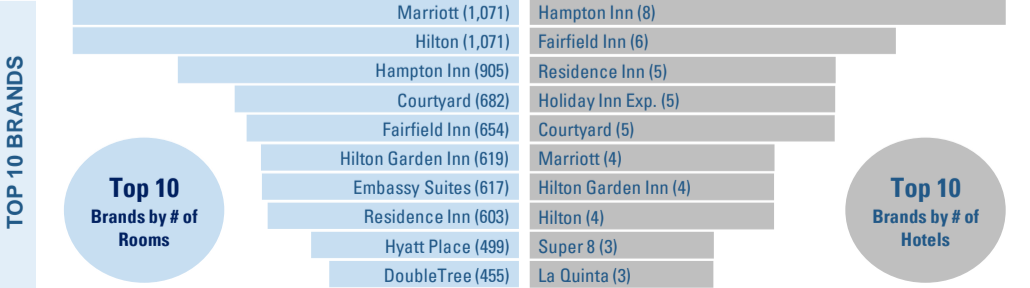
Expansion	The West Palm Beach, FL market is currently in the 'Expansion' stage of the performance cycle. In this stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.
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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; Chicago, IL; and Miami, FL.
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 Fort Worth, TX; Minneapolis, MN; and Portland, OR.

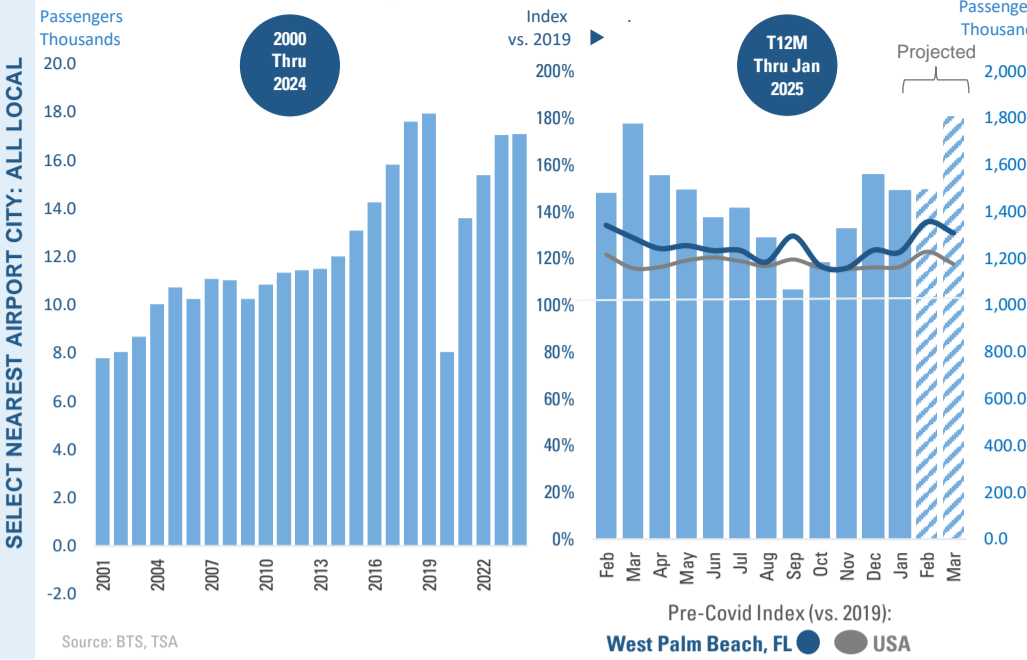
Industry Observations

MOODY'S ANALYTICS	Business Cycle:	At Risk	Moody's Rating
	Employment Growth (2 yr):	1.4%	
	Risk Exposure (402 US markets):	5th Percentile: Low Risk	
	Key Industry Notes:	Favorable migration patterns	
		Vibrant business services	
		Very high per capita income	Aaa Investment Grade
		Employment volatility is very high	
		High cost of living	Long-term investment grade, Prime-1 short-term outlook

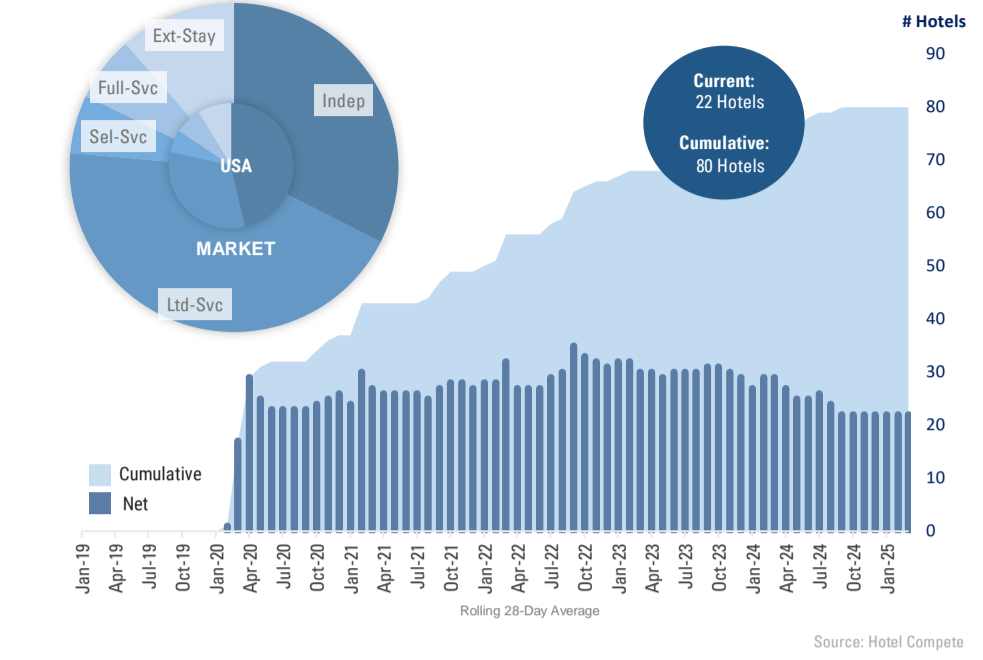


Source: Newmark

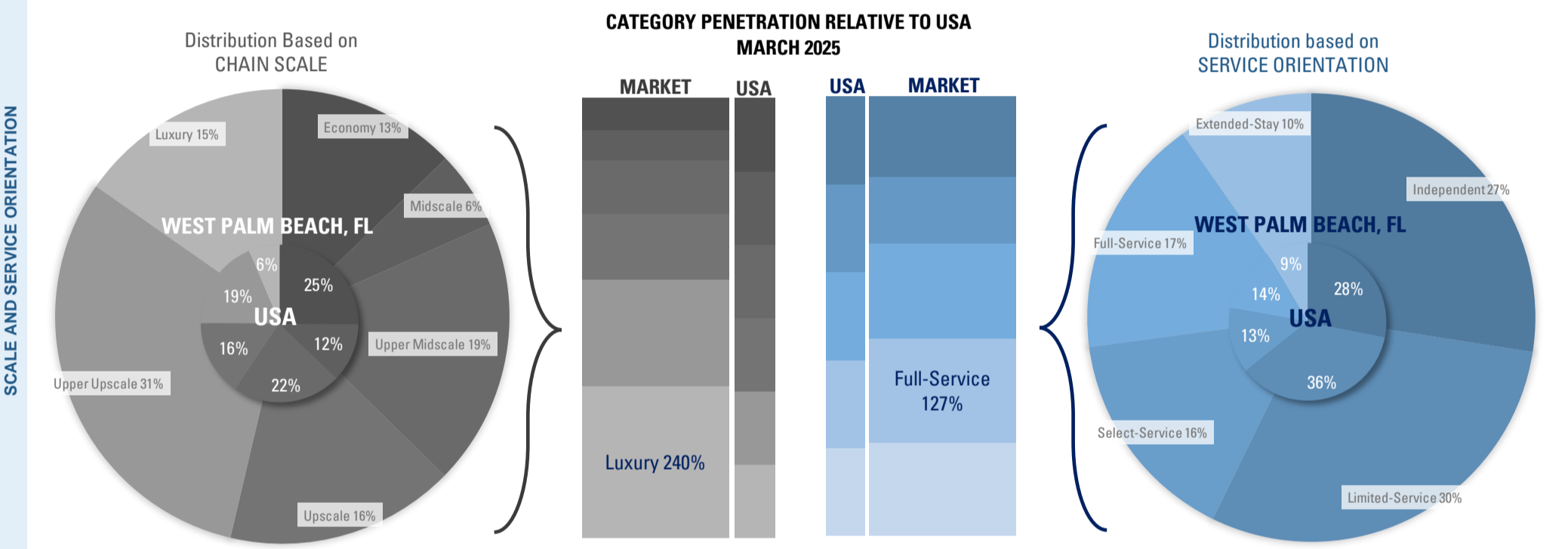
Airport Statistics - Enplanements



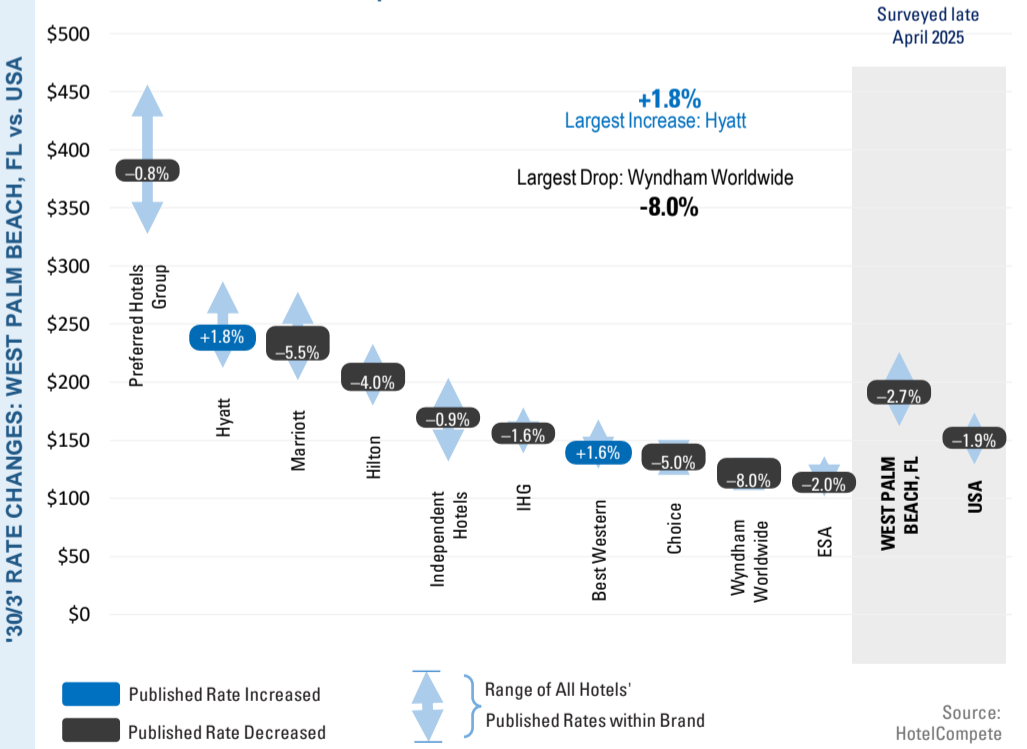
Hotel Closures - West Palm Beach, FL



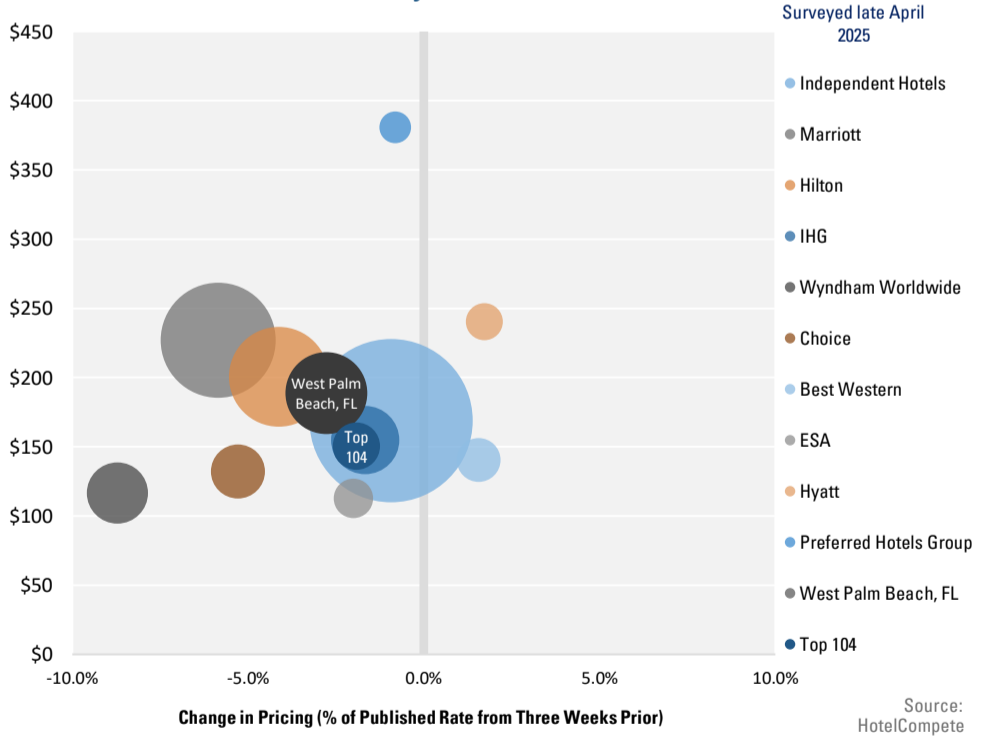
Scale and Service Distribution: West Palm Beach, FL



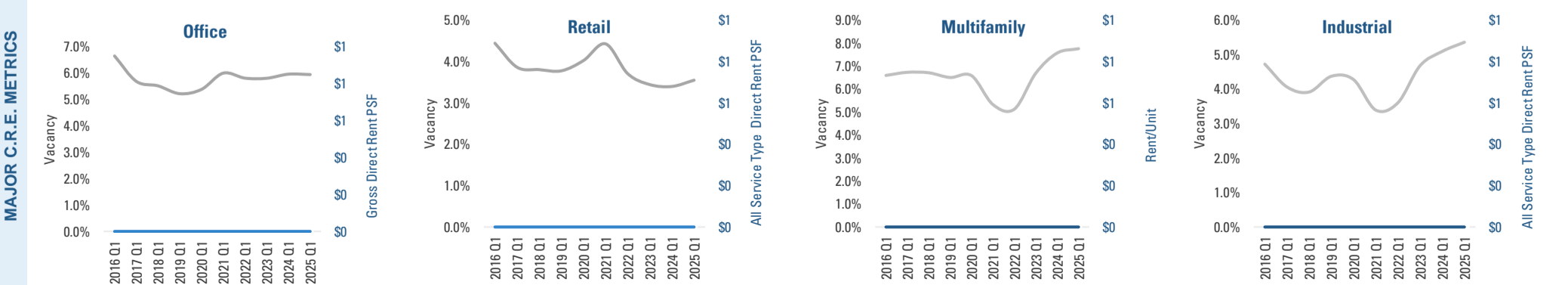
Published Rates: Top 10 Brands



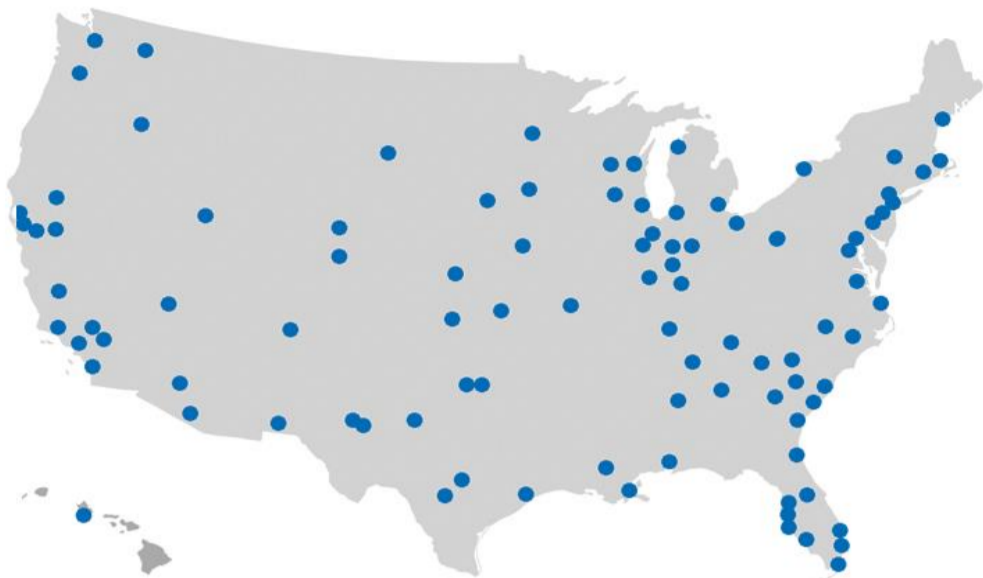
Published Rates: Volatility



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

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.

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CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

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