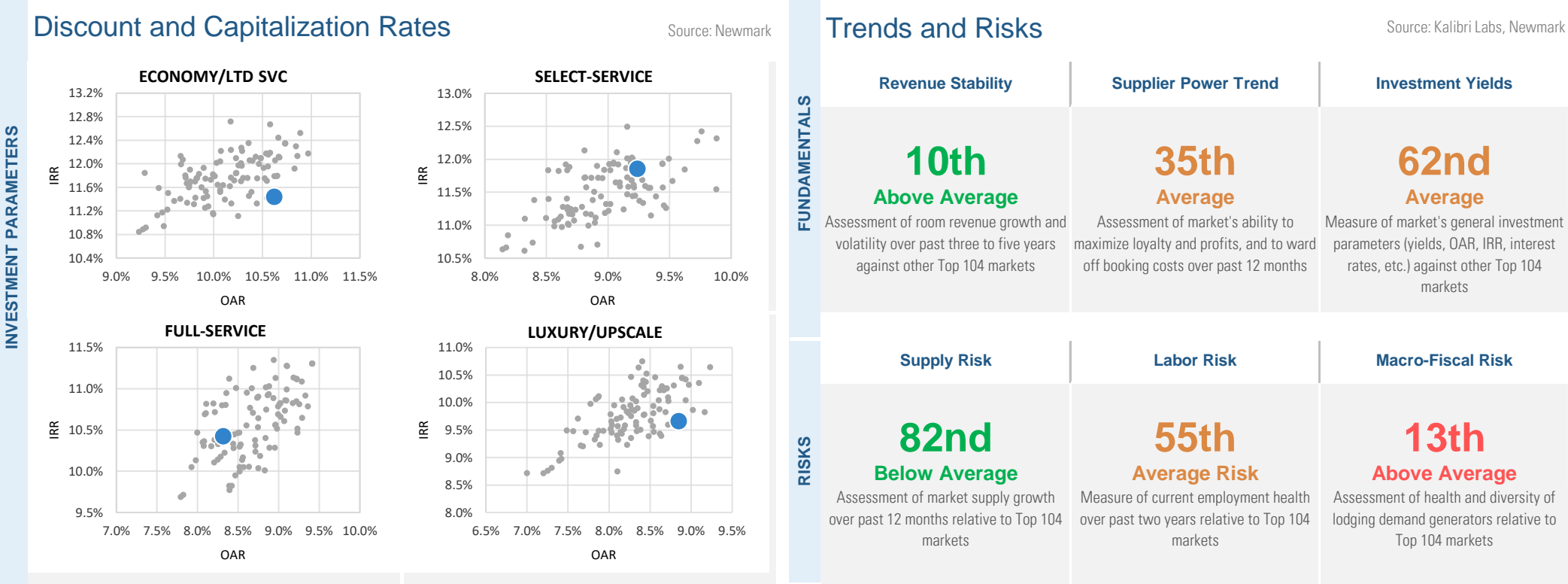
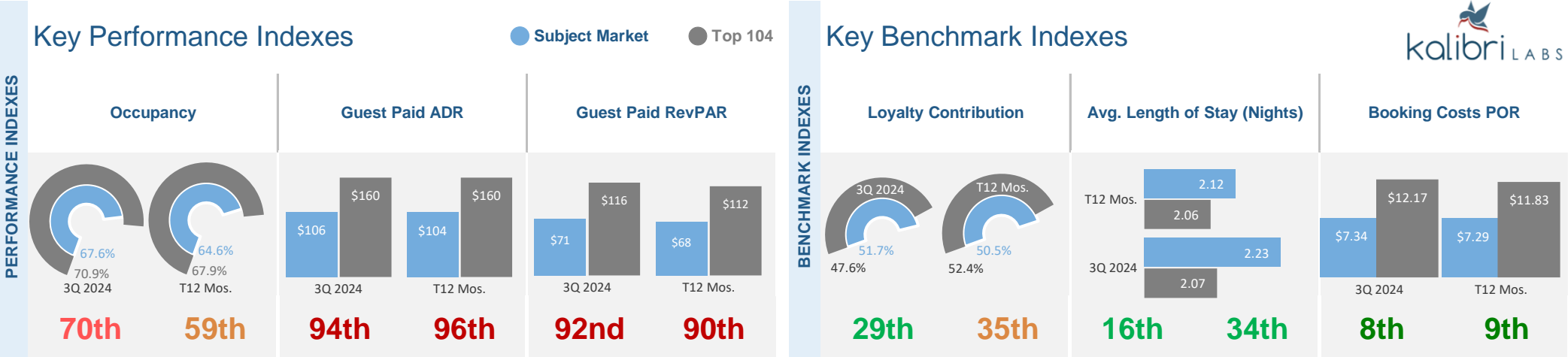
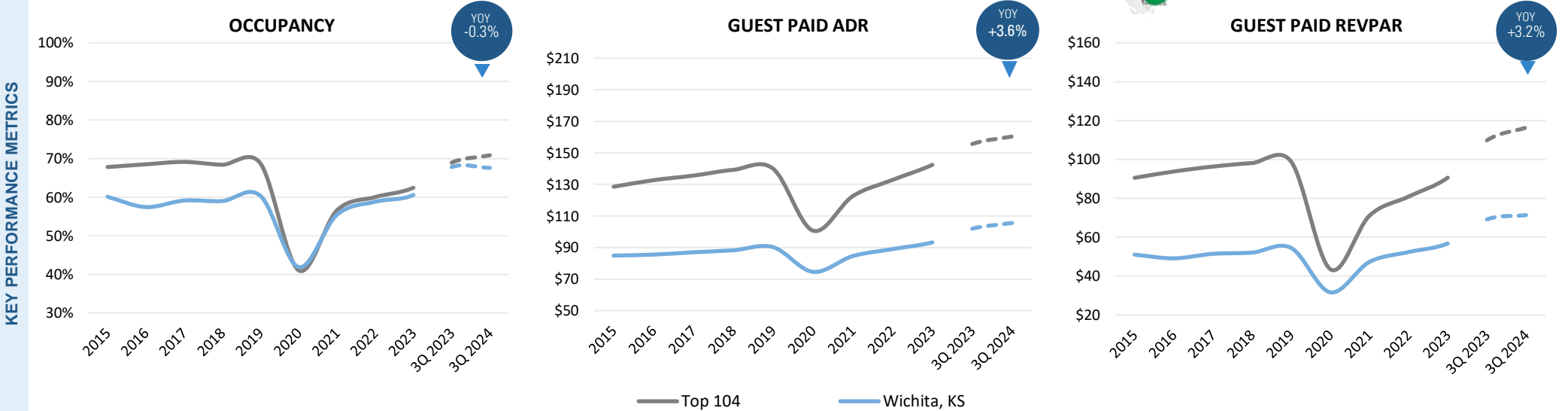
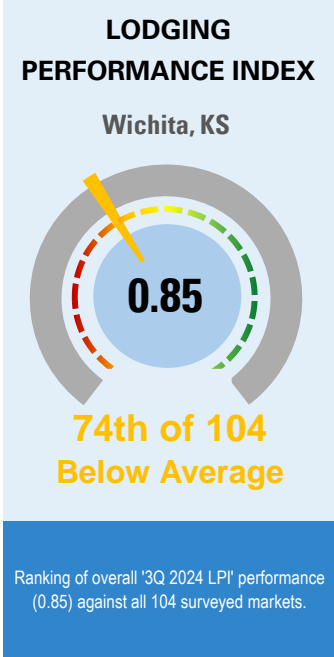
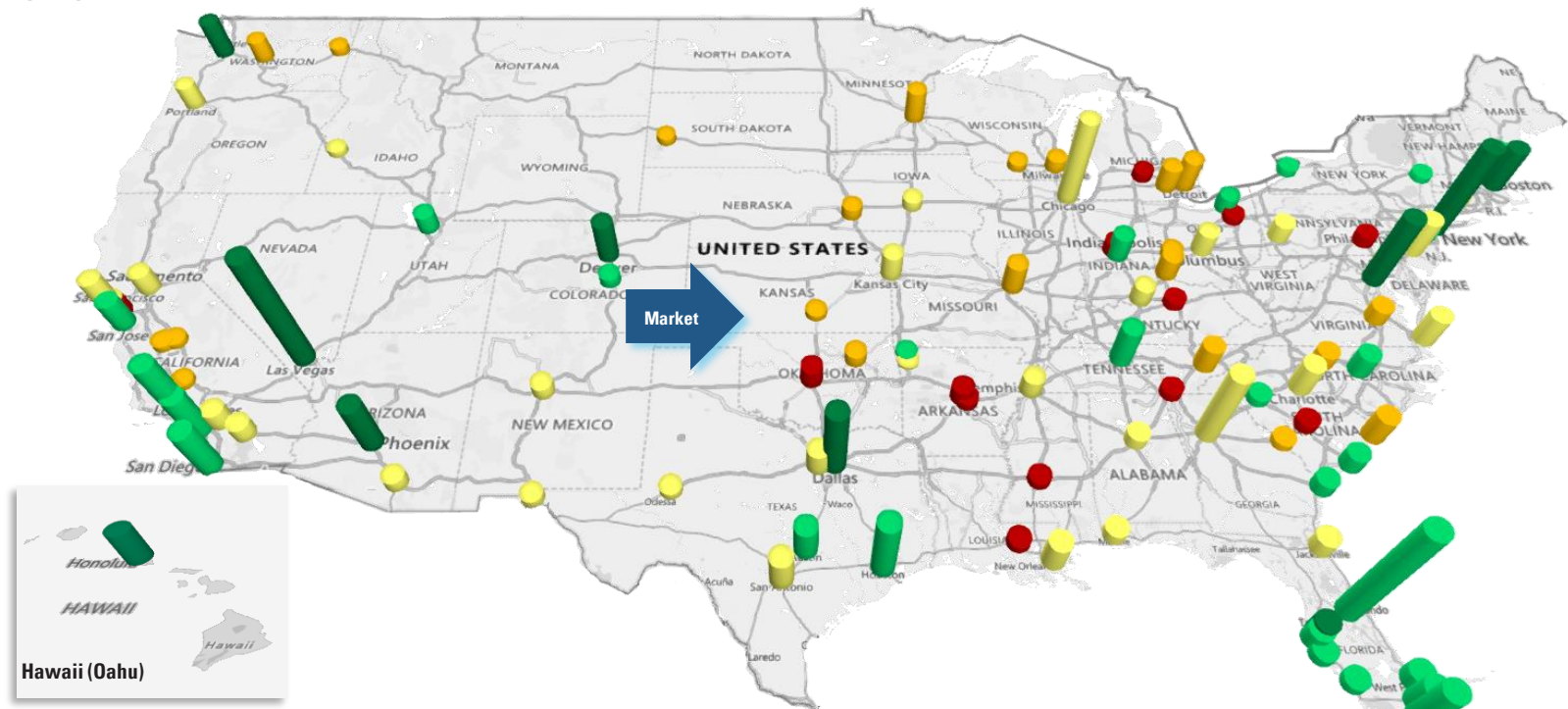
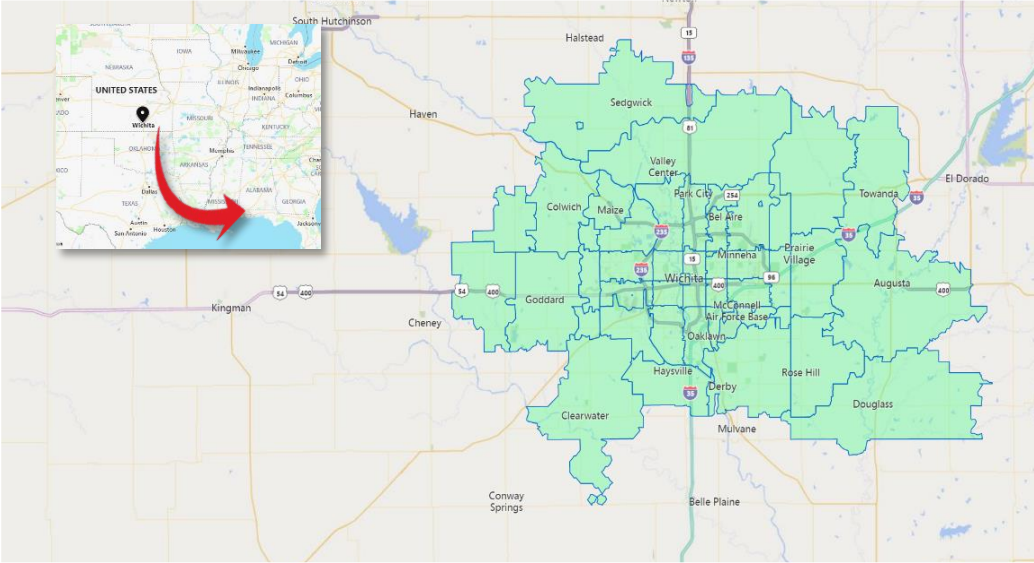




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

Wichita

County:

Sedgwick County

State:

Kansas

Geo Coordinates (market center):

37.69224, -97.33754

Source: US Census Bureau, Dept. of Labor Statistics

Major Hotel Demand Generators

Spirit AeroSystems Inc. | Textron Aviation | McConnell AFB | Via Christi Regional Medical Center | Koch Industries Inc. | Dillons Food Stores | Wesley Medical Center | Wichita State University | Bombardier Aerospace | Catholic Diocese of Wichita | Johnson Controls Inc. | AGCO Corp.-Hesston Operations | Boeing Integrated Defense Systems | Robert J. Dole VA Medical Center | Excel Industries -- Hesston | Cox Communications Inc. | Cargill Meat Solutions | T-Mobile USA | Protection One | Intrust Bank

Metrics and Ranking

Measurement

Rankings

Population (hotel market area)

494,873

83rd of 104 (Below Average)

Income per Capita

\$48,982

54th of 104 (Average)

Feeder Group Size

87.0 Persons PSR

70th of 104 (Below Average)

Feeder Group Earnings

\$4,261,222 PSR

73rd of 104 (Below Average)

Total Market Hotel Revenues

\$208.5 million

101st of 104 (Soft)

Key Performance Metrics

Data provided by:

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	60.1%	\$84.91	\$51.04	\$78.83	\$47.38	\$6.08	92.8%	47.4%	2.00	8,640	0.53
2016	57.4%	\$85.54	\$49.14	\$79.22	\$45.50	\$6.33	92.6%	48.8%	1.96	8,530	0.57
2017	59.1%	\$87.02	\$51.46	\$80.08	\$47.35	\$6.94	92.0%	51.9%	1.92	8,650	0.56
2018	59.0%	\$88.27	\$52.08	\$81.30	\$47.96	\$6.97	92.1%	53.4%	1.96	8,850	0.72
2019	60.3%	\$90.30	\$54.48	\$83.24	\$50.23	\$7.06	92.2%	56.8%	1.96	8,490	0.65
2020	41.9%	\$74.61	\$31.67	\$69.57	\$29.14	\$5.04	93.2%	42.8%	2.18	8,590	0.91
2021	55.5%	\$84.61	\$47.29	\$78.66	\$43.62	\$5.95	93.0%	44.0%	2.02	8,680	0.65
2022	58.8%	\$89.03	\$52.37	\$82.75	\$48.67	\$6.28	92.9%	44.1%	2.04	8,710	0.86
2023	60.6%	\$93.31	\$56.77	\$86.72	\$52.53	\$6.58	92.9%	44.2%	2.07	8,750	0.94
CAGR: 2015 thru 2023	0.1%	1.2%	1.3%	1.2%	1.3%	1.0%	0.0%	-0.9%	0.4%	0.2%	7.3%
3Q 2023	67.8%	\$101.97	\$69.14	\$94.92	\$64.36	\$7.05	93.1%	48.2%	2.22	8,720	0.87
3Q 2024	67.6%	\$105.61	\$71.37	\$98.26	\$66.41	\$7.34	93.0%	51.7%	2.23	8,640	0.85

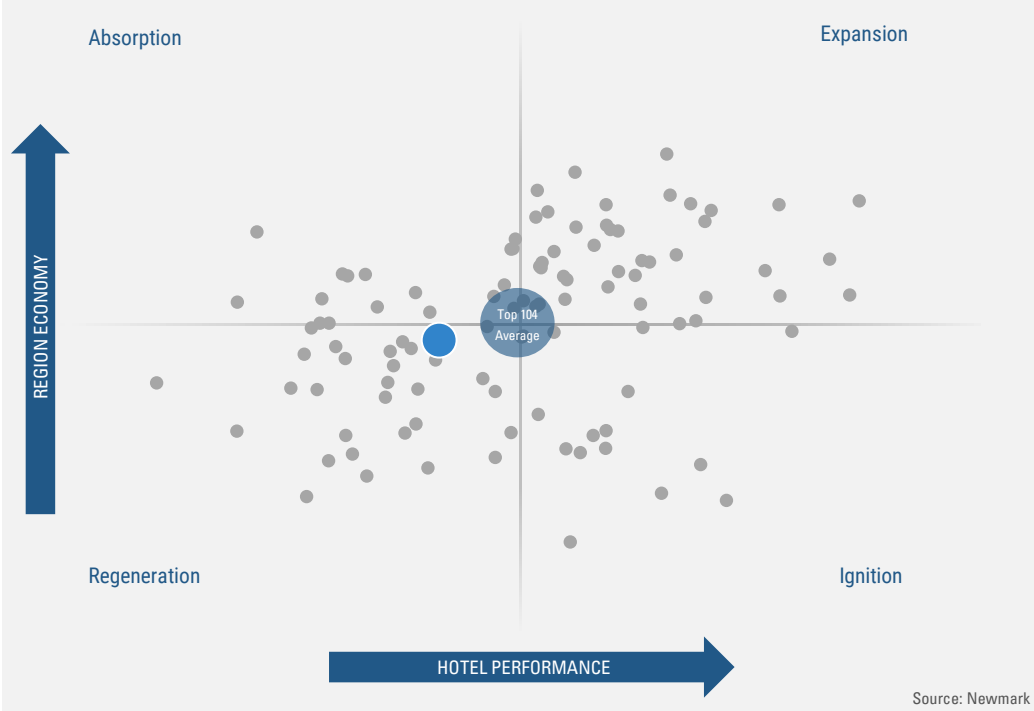
Notable Metrics

HIGHEST	Latest-Quarter Booking Costs POR	T12-Month Booking Costs POR	Latest-Quarter Average Length of Stay
	<b>8th Strong</b> Wichita, KS enjoyed low latest-quarter booking costs POR (\$7.34)	<b>9th Strong</b> The market enjoyed low T12-month booking costs POR (\$7.29)	<b>16th Above Average</b> The market also boasted strong latest-quarter average length of stay (2.23 Nights)
LOWEST	Total Rooms Sold	Total Rooms Supply	T12-Month COPE ADR
	<b>98th Soft</b> This market has a limited lodging-related economy and shows minimal diversity in its sources of demand (2,076,295 room nights)	<b>98th Soft</b> The market is small and offers a narrow variety of lodging scales and classes (8,641 total rooms)	<b>97th Soft</b> Wichita, KS also has been hindered by weak T12-month COPE ADR (\$97.16)

Notable Trends

STRONGEST	Long-Term Historical Average Length of Stay Growth	Long-Term Historical Occupancy Growth	Short-Term Historical Guest Paid RevPAR Growth
	<b>8th Strong</b> Wichita, KS enjoyed strong long-term historical average length of stay growth (1.0%)	<b>10th Above Average</b> The market enjoyed strong long-term historical occupancy growth (0.5%)	<b>10th Above Average</b> The market also has benefited from strong short-term historical Guest Paid RevPAR growth (5.5%)
WEAKEST	Short-Term Historical Loyalty Contribution Growth	Short-Term Historical Supply Growth	Long-Term Historical Loyalty Contribution Growth
	<b>89th Below Average</b> The market has been hindered by weak short-term historical loyalty contribution growth (3.0%)	<b>84th Below Average</b> We note this area has been burdened by high short-term historical supply growth (0.2%)	<b>73rd Below Average</b> Wichita, KS also has been hindered by weak long-term historical loyalty contribution growth (3.4%)

Market Performance Stage



Wichita, KS: Regeneration Stage

The Wichita, KS market is currently in the 'Regeneration' stage of the performance cycle. In this 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.

Other Stages:

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 .
Expansion	In the 'Expansion' 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.

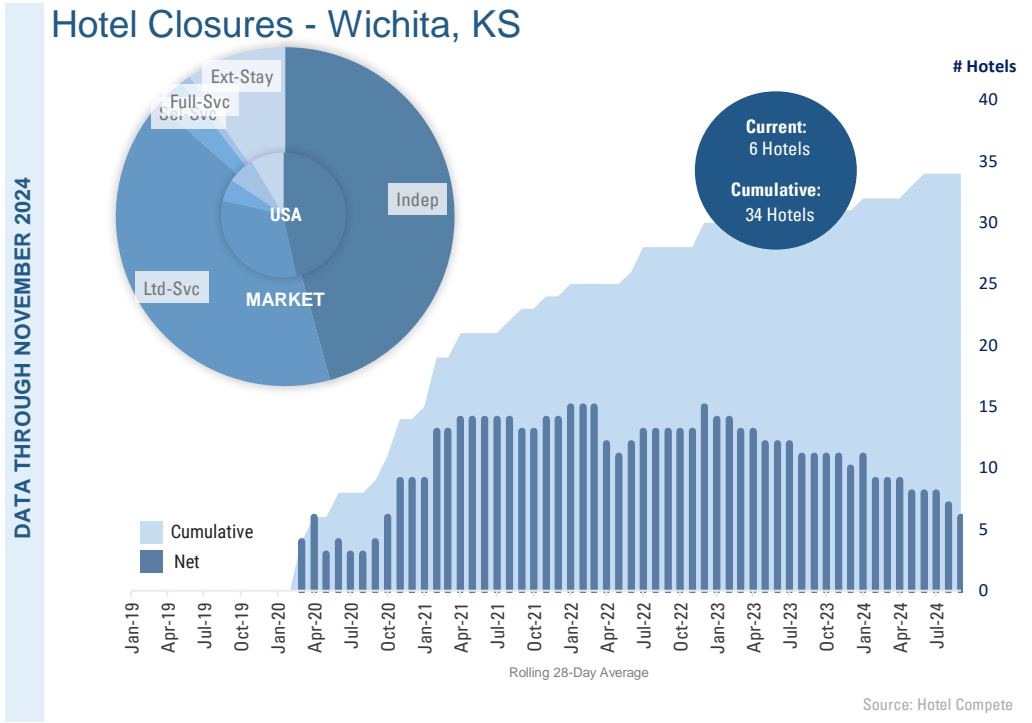
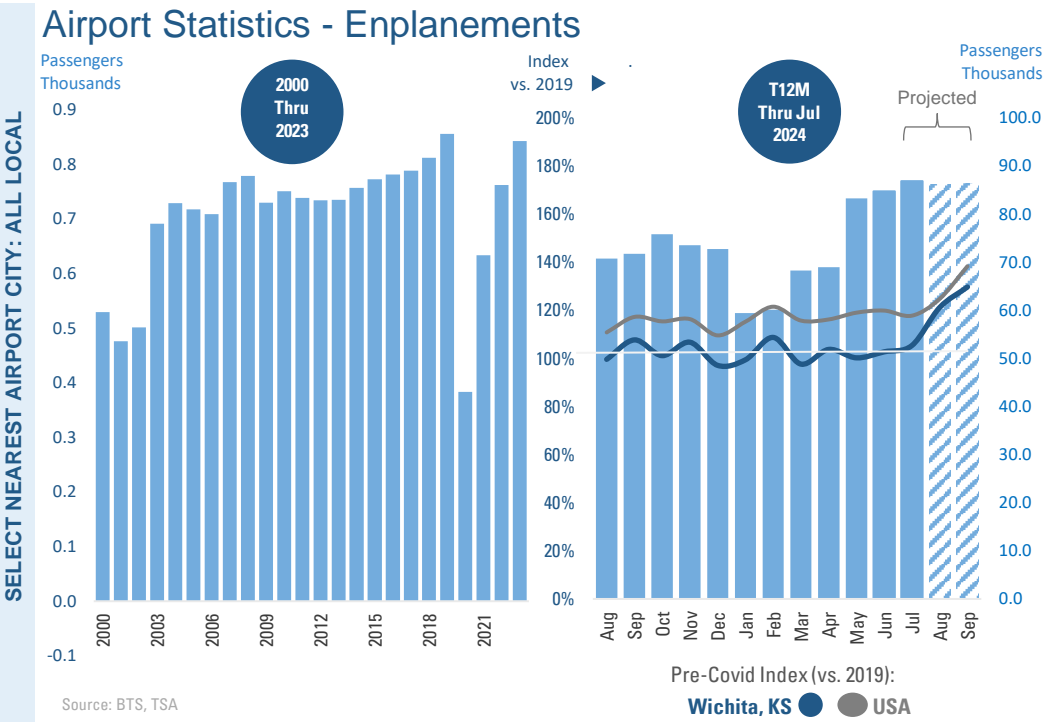
Industry Observations

Business Cycle:	At Risk
Employment Growth (2 yr):	1.1%
Risk Exposure (402 US markets):	35th Percentile: Below Average
Key Industry Notes:	Manufacturing that serves global market Low cost of doing business Presence of McConnell AFB and WSU Low educational attainment Below-average wages

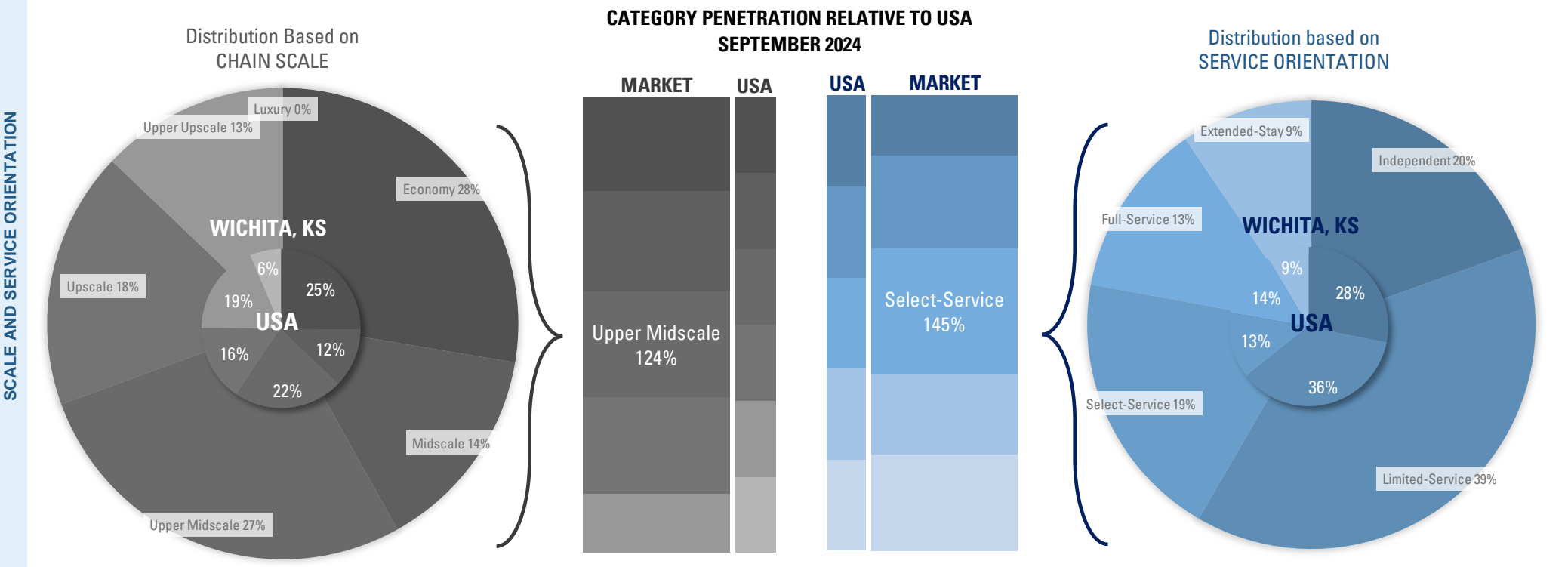
Moody's Rating
<b>Aaa</b>
Investment Grade
Long-term investment grade, Prime-1 short-term outlook



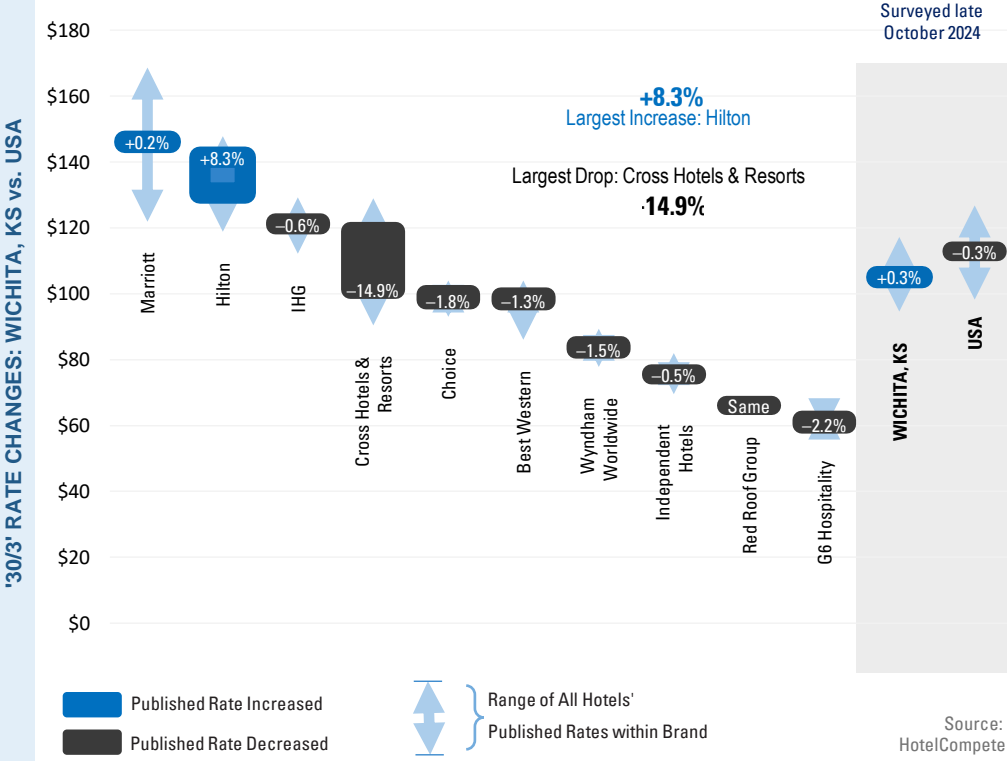




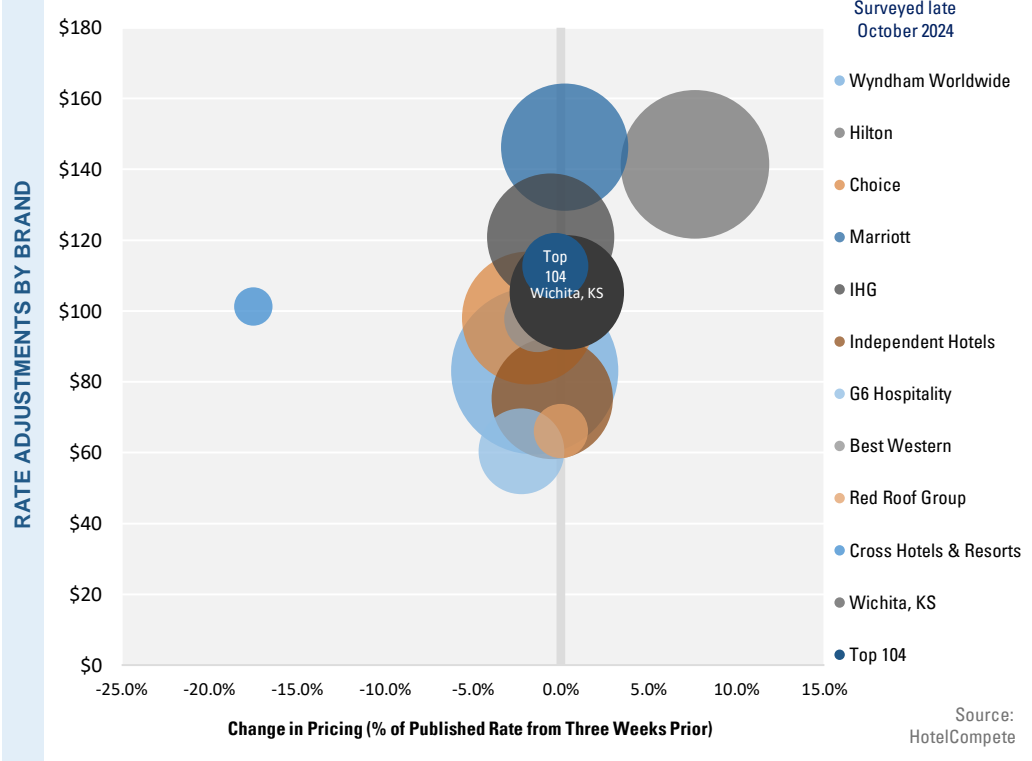
## Scale and Service Distribution: Wichita, KS



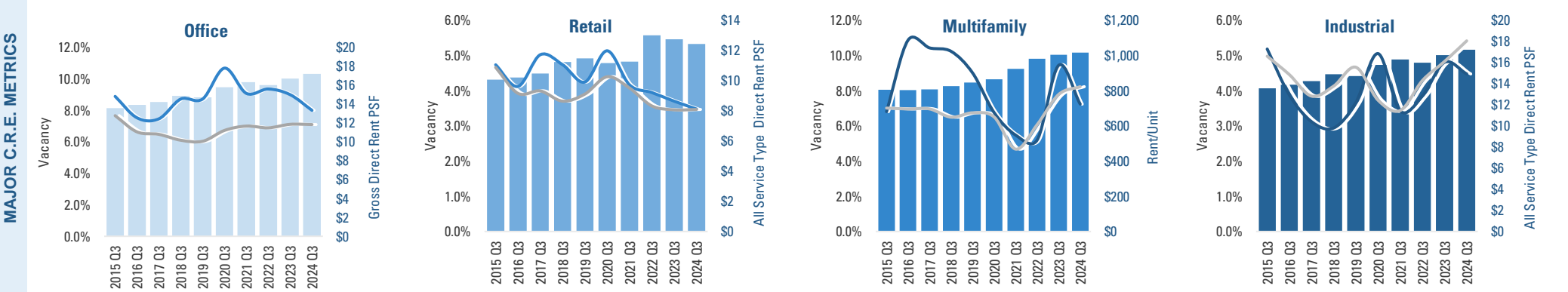
## Published Rates: Top 10 Brands



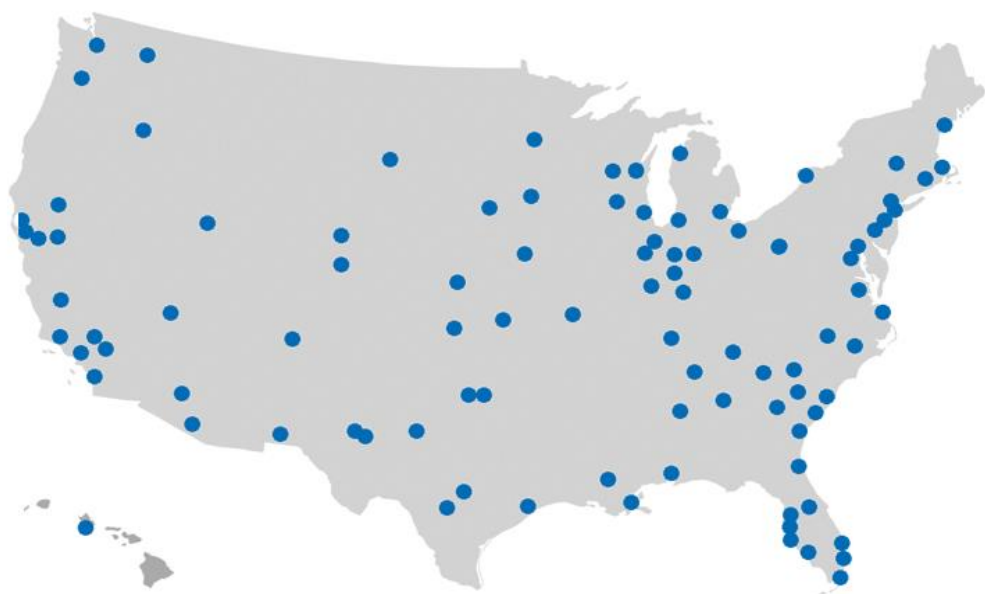
## Published Rates: Volatility



## 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 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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