

# CLEVELAND HOTEL MARKET

## Operating Performance

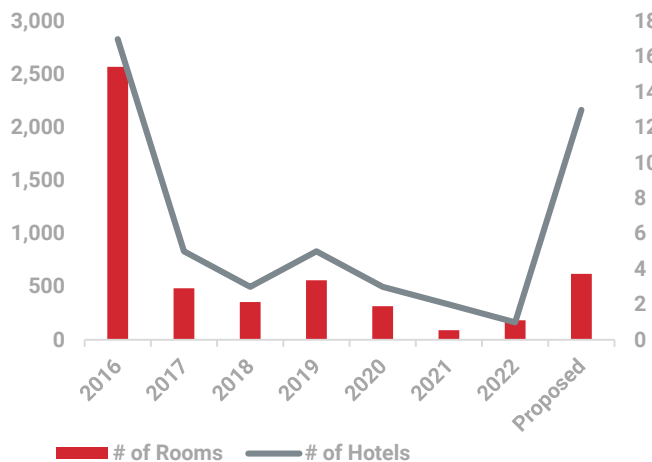
The Cleveland region is still working to absorb the significant increase in supply that occurred in late 2015 and through 2016. Though room night demand has grown year over year since 2016 – marking an all-time high in 2019 – demand growth slowed to 0.8% for the year. Supply growth exceeded demand in 2019, with two hotel openings in Cleveland’s Midtown and University Circle districts and one proximate to Cleveland Hopkins Airport. Though demand slowed and occupancy decreased, ADR notched a modest increase of 0.2% for the year, though not enough to positively impact RevPAR., which declined 1.4% to \$65.96.

The Cleveland CBD market performance, which includes Independence, Midtown, and University Circle hotels, recorded an occupancy decline, but demand increased and ADR was up 1.5% to \$154.78. According to Cuyahoga County Convention Facilities Development Corp., fewer events are projected at the Huntington Convention Center of Cleveland in 2020, which could negatively impact room night demand. However, numerous major events are planned in Cleveland in 2021 and beyond, most of which will be citywide in nature. These include the Rock & Roll Hall of Fame Induction Ceremony (2020), NFL Draft (2021), NBA All-Star Game (2022), and NCAA Women’s Final Four (2024).

The following table shows historical and projected supply additions by net room count and net property count in the Cleveland MSA.

## AVAILABLE ROOMS AND HOTELS

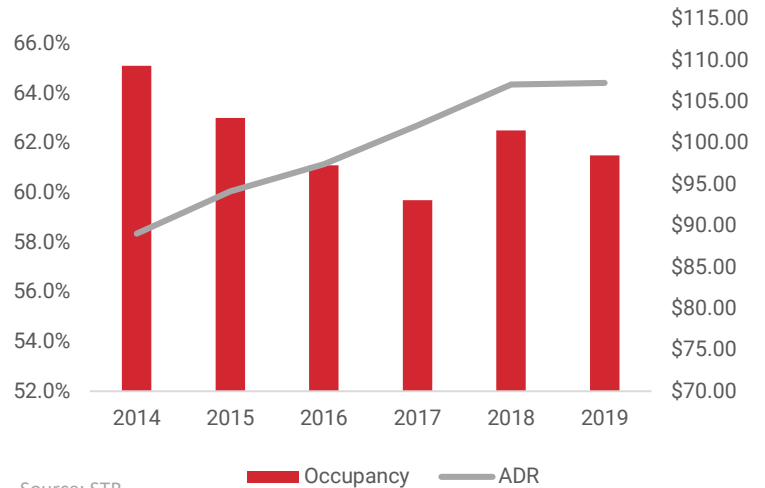
### Year-Over-Year Net Change - Cleveland MSA



Source: NKF Valuation & Advisory

## MARKET ANALYSIS

### Average Daily Rate and Occupancy – Cleveland MSA



Source: STR

## NOTEWORTHY EVENTS

- Eagle Family Foods announced plans to move its headquarters and more than 100 employees from Richfield, Ohio to Midtown Cleveland.** The company is moving into a 1918 building that was redeveloped in 2017 by Hemingway Development.
- The 240-room Hilton Garden Inn Downtown was acquired by MCR in December 2019 for \$28.2 million or \$117,500 per guestroom, according to Crain’s Cleveland.** Starwood Capital Group had owned the property since June 2015. The property is likely to complete some form of renovations since it is typical for a sale to trigger a brand-mandated PIP.
- The National Aeronautics and Space Administration awarded a \$33.8 million contract to construct a new aerospace communications research building at the Cleveland Glenn Research Center.** The 54,000-square-foot building is expected to be completed by 2021 and will include 25 research and development labs specially designed for communication technologies, a shielded high-bay space, rooftop and ground-based antennae fields, geothermal borehole field, and the extension of underground utilities.
- Three large full-service hotels are facing financial hardship.** A trio of assets ages 40+ have been negatively impacted by recent supply additions. The 372-room Marriott Cleveland Airport, 379-room DoubleTree by Hilton Hotel Cleveland Lakeside, and the 404-room DoubleTree by Hilton Hotel Cleveland East Beachwood are all struggling financially according to Trepp of New York City – a reporting service that follows securitized mortgages. The Marriott Cleveland Airport is listed for sale with an auction scheduled for February 26, 2020. That property was foreclosed on in early 2019. Both the DoubleTree by Hilton Lakeside and the DoubleTree by Hilton Beachwood have been placed in special servicing by their respective lenders because revenue fell below acceptable debt coverage ratios.

## Supply Changes

The following table presents recent and planned supply changes in the Cleveland MSA lodging market.

MARKET SUPPLY				
Property Openings, Closings, and Conversions - Cleveland MSA				
Property	City	Room Count	Open Date	Developer
Beachwood Inn (conversion from Super 8)	Beachwood	117	Jun 2018	-
TownePlace Suites by Marriott	Solon	101	Aug 2018	Davis Development Group
AC Hotel by Marriott Pinecrest	Orange	145	Aug 2018	Delmonte Hotel Group
America's Best Value Inn Independence (closed)	Independence	-80	Aug 2018	-
Mentor Home Inn & Suites (conversion from America's Best Value Inn)	Mentor	103	Aug 2018	-
Comfort Suites Brunswick Town Center	Brunswick	84	Sep 2018	Alpha Construction
Courtyard by Marriott Elyria	Elyria	108	Oct 2018	SunRise Hospitality Inc.
Four Points by Sheraton Cleveland-Eastlake (conversion from Stonehill)	Eastlake	143	Dec 2018	Aruna Pampati
Hotel Gateway Cleveland (conversion from Radisson)	Cleveland	142	Mar 2019	Glenmont Capital Management
Residence Inn Cleveland Airport	Middleburg Heights	112	Apr 2019	The Witness Group
Holiday Inn Express	Madison Village	81	Jun 2019	Madison Real Estate Partners
Residence Inn Cleveland University Circle Medical Center	Cleveland	175	Jun 2019	Delmonte Hotel Group
Tru by Hilton Cleveland Midtown	Cleveland	114	Jun 2019	The Krill Company
Hampton Inn & Suites Madison	Madison	80	Sep 2019	JCI General Contractors
Ariel on Broadway Hotel	Lorain	55	Q1 2020	Ariel Ventures
Drury Inn Orange/Beachwood	Orange	178	Q2 2020	Richard E. Jacobs Group
Fairfield Inn & Suites Cleveland Airport	Brooklyn	85	Q3 2020	Carnation Hospitality LLC
Hotel Indigo (conversion from Hotel Gateway Cleveland)	Cleveland	142	Q4 2020	Glenmont Capital Management
Trademark Collection by Wyndham (Former NASA Building)	Fairview Park	59	Q1 2021	Ceres Enterprises
Hulett Hotel	Cleveland	32	Q1 2021	Mark Raymond
Curio by Hilton Cleveland Downtown	Cleveland	186	Q2 2022	Todd Interests
Tru by Hilton Cleveland Airport	Middleburg Heights	81	Proposed	Jay Shree Ambee LLC
Home2 Suites by Hilton Painesville	Painesville	80	Proposed	OM Pranav LLC
Boutique Hotel at Bainbridge Mixed-Use Development	Bainbridge	20	Proposed	BNH Corporation
Hotel at Richmond Town Square	Richmond Heights	98	Proposed	DealPoint Merrill
Super 8 (conversion from Howard Johnson)	Brook Park	135	Proposed	-
Comfort Suites Orange/Beachwood	Orange	80	Proposed	-
Cleveland Lakefront Development	Cleveland	175	Proposed	Cumberland Development, LLC
Fairfield Inn by Marriott Mentor	Mentor	89	Proposed	Bucyrus Lodging, Inc
University Inn & Suites (Conversion to National Brand)	Cleveland	115	Proposed	Crimson Rock Capital
One Lakewood Place Hotel	Lakewood	Unavailable	Proposed	Carnegie Management & Development Corp.
Fairport Harbor Resort Hotel	Fairport Harbor	Unavailable	Proposed	ARCADD
21c Museum Hotel Downtown Cleveland	Cleveland	Unavailable	Proposed	21c Museum Hotel/Accor
Extended-Stay Hotel Downtown Berea	Berea	Unavailable	Proposed	CenterMark Development LLC
Side Cut Crossings Hotel	Maumee	Unavailable	Proposed	Prime Retail Advisors
Top of the Hill Hotel	Cleveland Heights	Unavailable	Proposed	Flaherty & Collins Properties

Source: NKF Valuation & Advisory

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# COLUMBUS HOTEL MARKET

## Operating Performance

The capital of the Buckeye state ranks as the 14th largest city in the United States – one of the few fly-over cities that ranks in the top 20 – and its growth rates continue to outpace many other large cities. Columbus has a larger population than both Cleveland and Cincinnati combined. Columbus is the only northern city to grow by more than 10% in the past seven years and remains at the top in the state when it comes to income growth per capita. Columbus’ economy has gained ground and is now outperforming all the Buckeye State’s major metro areas year to date, according to the Moody’s Analytics Business Cycle Index.

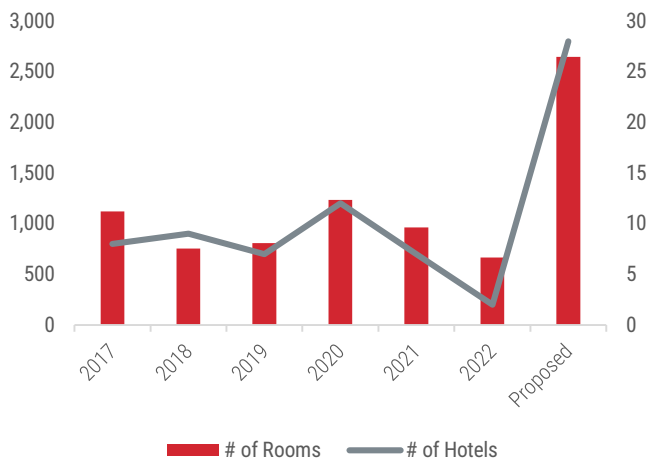
Columbus’ strong economy bodes well for the metro area’s hotels. Demand continued to increase in 2019, and despite a slew of new hotel openings in the year, occupancy remained strong. More than 10 hotels are expected to open in the Columbus metro market in 2020, with the majority comprising Marriott and Hilton upper-midscale and upscale brands. Capital investments throughout the region, such as Easton’s \$500-million expansion, will continue to support room night demand growth and attract visitors and business travelers.

In 2019, RevPAR improved by more than 4% compared to 2018 as the metro area recorded increases in both occupancy and ADR despite increased inventory in the downtown and suburban markets.

The following table shows historical and projected supply changes by net room count and net property count in the Columbus MSA.

## AVAILABLE ROOMS AND HOTELS

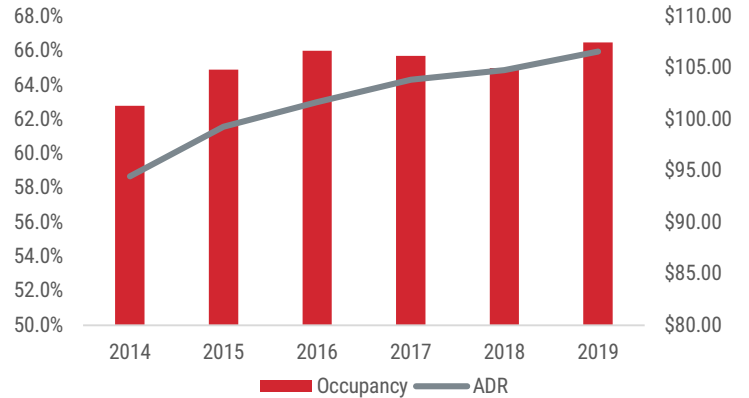
### Year-Over-Year Net Change – Columbus MSA



Source: NKF Valuation & Advisory

## MARKET ANALYSIS

### Average Daily Rate and Occupancy – Columbus MSA



Source: STR

## NOTEWORTHY EVENTS

- Construction started on the new Columbus Crew SC soccer stadium, a project with a roughly \$300-million price tag.** The 20,000-capacity venue will include a 40,000-square-foot plaza and will be used throughout the year for games and community events. The stadium is expected to be completed in July 2021.
- Google and Amazon have plans for data centers in New Albany.** Google broke ground in November on the \$600-million center. The 400-acre center is expected to open in 2020. Amazon’s \$400-million, tax-abated data center is joining the current facility, and a second facility is under construction.
- The North Market Mixed-Use Development is in the planning stages, and construction is expected to begin this summer.** The \$192 million project is in Columbus’s Short North District and will include residential units, a 200-room independent hotel, office space, restaurants, retail, outdoor space, and parking.
- The Nationwide Children’s Hospital has an ongoing \$730 million expansion that began in 2016.** Three projects will open in 2020 including the 258,000-square-foot Big Lots Behavioral Health Pavilion, Nationwide’s conference center, and the second phase of the child-care center. The Abigail Wexner Research Institute will begin construction in 2020 as well.
- The Crowne Plaza Dublin, owned by Witness Group, closed in mid-November 2019 and will reopen in the next 12 to 16 months as a DoubleTree by Hilton.** In addition to comprehensive renovations and brand standard updates, the property’s room count is being reduced by 40 to 175 guestrooms. Witness Group acquired the property in September 2018.

## Supply Changes

The following table presents recent and planned supply changes in the Columbus MSA hotel market.

### MARKET SUPPLY

#### Property Openings, Closings, and Conversions - Columbus MSA

Property	City	Room Count	Open Date	Developer
Home2 Suites by Hilton New Albany	New Albany	107	Feb 2019	LinGate
Canopy by Hilton Downtown Columbus	Columbus	168	Jul 2019	Indus Hotels
Comfort Suites Marysville Columbus Northwest	Marysville	84	Aug 2019	WB Services Construction, LLC
Graduate Hotel - Bollinger Tower	Columbus	171	Sep 2019	AJ Capital Partners
Moxy Hotel Short North	Columbus	116	Oct 2019	Crawford Hoying Development Partners
Holiday Inn Express Worthington	Columbus	84	Nov 2019	Hyde Park Restaurant Group
Crowne Plaza Dublin (closing)	Dublin	-215	Nov 2019	The Witness Group
Drury Inn & Suites Polaris	Columbus	187	Nov 2019	Drury Southwest
Home2 Suites by Hilton Columbus West	Columbus	107	Dec 2019	Four Seasons Hospitality, LLC
Aloft Hotel OSU	Columbus	164	Q1 2020	Indus Hotels
Hampton Inn by Hilton Canal Winchester	Canal Winchester	93	Q2 2020	The Witness Group
Fairfield Inn & Suites New Albany	New Albany	121	Q2 2020	MPH Hotels
Home2 Suites by Hilton Marysville	Marysville	100	Q2 2020	Baywood Hotels
Dual-Brand Tru by Hilton	Grove City	90	Q2 2020	Indus Hotels
Dual-Brand Home2 Suites by Hilton	Grove City	105	Q2 2020	Indus Hotels
Avid Hotel Hilliard	Hilliard	84	Q3 2020	Mehta4 Management
TownePlace Suites Dublin	Dublin	105	Q3 2020	Keystone Hotel Group
TownePlace Suites Hilliard	Hilliard	94	Q3 2020	InnSight Hospitality LLC
Residence Inn at John Glenn Columbus International Airport	Columbus	130	Q4 2020	Columbus Regional Airport Authority
Home2 Suites by Hilton	Polaris	113	Q4 2020	Baywood Hotels
The Worthington of Logan	Logan	36	Q4 2020	Logan Anew, LLC
Dual-Brand Homewood Suites	Columbus	96	Q1 2021	Easton Inn Keepers LLC/The David Perry Co.
Dual-Brand Hilton Garden Inn	Columbus	144	Q1 2021	Easton Inn Keepers LLC/The David Perry Co.
DoubleTree by Hilton Dublin (conversion from Crowne Plaza)	Dublin	175	Q1 2021	The Witness Group
AC Hotel by Marriott Park Street	Columbus	163	Q1 2021	Continental Real Estate Companies
Aloft Hotel Easton Town Center	Columbus	136	Q1 2021	Olshan Properties
Tru by Hilton Columbus Airport	Columbus	98	Q2 2021	Indus Hotels
Hyatt House OSU	Columbus	152	Q3 2021	Continental Real Estate Companies
Hilton Columbus Convention Center Expansion	Columbus	468	Q1 2022	Franklin County Convention Facilities Authority
Scioto Peninsula Downtown District Hotel A	Columbus	197	Q3 2022	Columbus Downtown Development Corporation
Lyra Drive Hotel	Columbus	75	Proposed	YNJ Management
Hampton Inn & Suites by Hilton Worthington	Worthington	111	Proposed	The Witness Group
Hampton Inn by Hilton Dublin Riverfront	Dublin	125	Proposed	Indus Hotels
The Hayden Building Curio Collection by Hilton	Columbus	117	Proposed	Dawn Properties
Boutique Extended-Stay Hotel	Harrison West	26	Proposed	Mulberry Design & Build
Motel 6 Tuttle Crossing	Dublin	100	Proposed	Moody-Nolan
Grandview Crossing Hotel	Columbus	120	Proposed	Wagenbenner Development
Brewery District Hotel	Columbus	140	Proposed	The McCabe Companies
Corporate Campus Hotel	Hilliard	100	Proposed	Equity Inc.
Tru by Hilton East Broad Street	Columbus	97	Proposed	Indus Hotels
Harrison West Hotel	Columbus	160	Proposed	Wagenbenner Development/Continental Real Estate
TownePlace Suites West Lane Development	Upper Arlington	116	Proposed	Crawford Hoying Development Partners
Staybridge Suites Easton Town Center	Columbus	114	Proposed	Key Hotel and Property Management
Hampton Inn by Hilton	Delaware	118	Proposed	Indus Hotels
Fairfield Inn and Suites	Delaware	104	Proposed	Delaware Hotel Associates LLC
SpringHill Suites by Marriott	Dublin	145	Proposed	Crawford Hoying Development Partners
German Village Hotel	Columbus	135	Proposed	Luxe Hotel Group/Wickford Holdings
Renner Road Hotel and Commercial Development	Columbus	80	Proposed	The David Perry Co.
The New Stone Hotel	Columbus	15	Proposed	Renovations of Mississippi
Wesleyan Inn	Delaware	43	Proposed	Manos Financial Advisor
Conrads College Gifts Redevelopment	Columbus	20	Proposed	-
North Market Hotel	Columbus	200	Proposed	North Market Development Collaborative
Millennial Tower Hotel	Columbus	130	Proposed	Arshot Investment Corporation
Longaberger Basket Hotel	Newark	150	Proposed	Steve Coon and Bobby George
Tru by Hilton Worthington Gateway	Worthington	104	Proposed	The Witness Group
Scioto Peninsula Downtown District Hotel B	Columbus	Unavailable	Proposed	Columbus Downtown Development Corporation
Fairfield Inn by Marriott	Sunbury	Unavailable	Proposed	Kautilya Group
Ackley and Cassidy Hotel	Powell	Unavailable	Proposed	DRK & Company
Ohio University Hotel and Conference Center	Dublin	Unavailable	Proposed	-
Blackhawk Golf Club Hotel	Galena	Unavailable	Proposed	The Champion Companies

Source: NKF Valuation & Advisory

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# CINCINNATI HOTEL MARKET

## Operating Performance

Cincinnati is home to seven Fortune 500 companies including Kroger, Procter and Gamble, Macys, Fifth Third Bank, American Financial, Western and Southern, and Cintas as well as about 15 Fortune 1000 companies. In 2018, Cincinnati was ranked number 29 in economic growth among U.S. cities. There has been significant public and private investment in the market, which resulted in a 2.4% growth in the region's gross domestic product (GDP) output. There are roughly 55 development projects under construction, with a total investment of approximately \$2.6 billion. It is the second largest economy in Ohio at \$138 billion GDP compared to Cleveland (the largest) at \$139 billion GDP.

According to Moody's Analytics, Cincinnati will remain one of Ohio's strongest economies thanks to solid employment gains in white-collar services and healthcare. A highly educated population and a favorable business environment will help the region outpace the broader Midwest, but still trail the U.S. in terms of job growth in the long term.

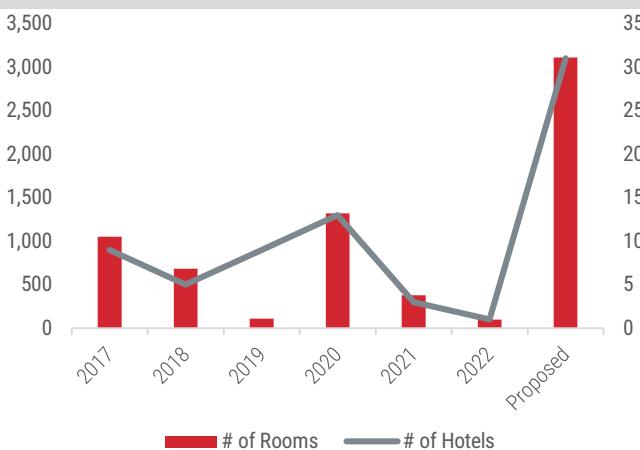
Downtown Cincinnati has become an investment hotbed for historic building redevelopments. Most recently, developers of six projects were awarded more than \$6 million in historic tax credits. Projects have also increased across the Ohio River in Covington, Florence, and Newport.

In 2019, occupancy declined due to supply additions outpacing demand growth; however, the market was able to record an increase in rate. With the closure of the 872-room Millennium in November 2019, the Cincinnati MSA is projected to record strong RevPAR gains in 2020.

The following table shows historical and projected supply changes by net room count and net property count in the Cincinnati MSA.

## AVAILABLE ROOMS AND HOTELS

### Year-Over-Year Net Change – Cincinnati MSA

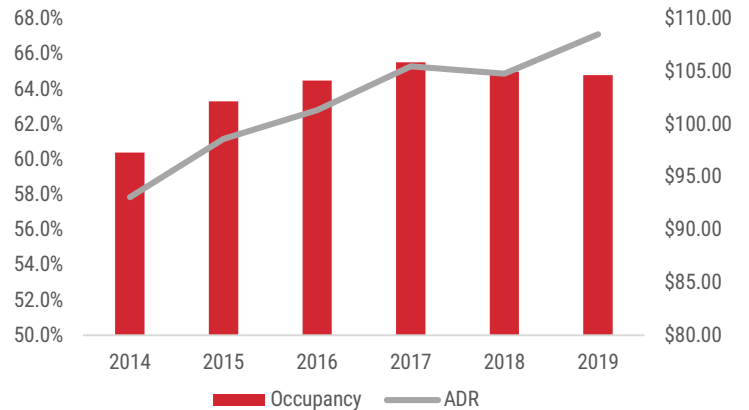


Source: NKF Valuation & Advisory

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## MARKET ANALYSIS

### Average Daily Rate and Occupancy – Cincinnati MSA



Source: STR

## NOTEWORTHY EVENTS

- **The Cincinnati/Northern Kentucky Airport (CVG) reported strong growth in 2019 and was ranked as having one of the lowest airfares in the region.** According to data provided by CVG, the airport served 9.1 million passengers, added nine new flights, opened 16 new terminal concessions, and had three new business groundbreakings in 2019.
- **The the 872-room Millennium Hotel closed on January 1, 2020.** City officials are evaluating the redevelopment of the hotel, which is connected to the Duke Energy Convention Center. A Signia by Hilton has been proposed as an option for rebranding. A purchase contract with the Singapore-based owner was executed for \$36 million. In addition to redevelopment of the hotel, possible expansion of the convention center is being evaluated. The combined cost of hotel development and convention center expansion will be an estimated \$400 to \$500 million.
- **The former Champion Paper Mill in Hamilton is being redeveloped as a Spooky Nook Sports facility.** The first Spooky Nook facility, in Lancaster, Pennsylvania, is the largest indoor sports complex in North America at 750,000 square feet. The new property will be slightly smaller than the Lancaster property, and will contain hardwood courts, full-size turf fields, indoor baseball infields, batting cages, an orthopedic center, fitness and sports performance center, climbing gym, ample viewing and traffic space, and an adjacent 235-room hotel with a large amount of meeting and event space and multiple food outlets. It is expected to open in 2021.
- **A new Major League Soccer stadium is under construction for FC Cincinnati.** The groundbreaking ceremony occurred in December 2018, and the stadium is expected to open by March 2021. The stadium's unique design includes a covering that acts to retain sound and light inside the structure. The estimated construction cost is \$250 million, which is being privately funded.

## Supply Changes

The following table presents recent and proposed supply changes in the Cincinnati MSA hotel market.

### MARKET SUPPLY

#### Property Openings, Closings, and Conversions - Cincinnati MSA

Property	City, ST	Room Count	Open Date	Developer
Residence Inn Mason	Mason, OH	106	Feb 2019	Architects Plus/Keystone Hotel Group
Independent Hotel (conversion from Kingsgate Marriott)	Cincinnati, OH	198	Mar 2019	AJ Capital Partners
Drury Inn	Mason, OH	187	Jun 2019	Drury Southwest
Indigo at Torchlight Pass Boutique Hotel	Middletown, OH	6	Jun 2019	Torchlight Pass
Tru by Hilton Cincinnati Airport	Florence, KY	97	Jul 2019	-
Fairfield Inn & Suites Florence	Florence, KY	92	Jul 2019	-
Tru by Hilton Mason	Mason, OH	98	Sep 2019	-
Holiday Inn Express & Suites Florence	Florence, KY	90	Sep 2019	Athena Hospitality Group
Aloft Hotel	West Chester, OH	116	Sep 2019	The Witness Group
Rodeway Inn Middletown (conversion from Holiday Inn Express)	Middletown, OH	64	Oct 2019	Witness Group
Staybridge Suites	Florence, KY	91	Dec 2019	Seva Hospitality
Millennium Hotel (permanent closure)	Cincinnati, OH	-872	Dec 2019	Millennium & Cophthorne Hotels
Tru by Hilton Sharonville	Sharonville, OH	98	Dec 2019	-
Hampton Inn & Suites Cincinnati-Union Centre	West Chester, OH	100	Jan 2020	Lexington Hotel Group
TownePlace Suites Cincinnati Fairfield	Fairfield, OH	83	Q1 2020	Hotel Development Services
Delta by Marriott (conversion from Ramada Plaza)	Sharonville, OH	184	Q1 2020	Bedi Communication Inc.
Dual-Brand Comfort Suites	Cincinnati, OH	57	Q2 2020	Kingsley & Company
Dual-Brand MainStay	Cincinnati, OH	56	Q2 2020	Kingsley & Company
The Lytle Park Hotel, Autograph Collection by Marriott	Cincinnati, OH	106	Q2 2020	Western & Southern
Graduate Hotel (conversion from independent hotel)	Cincinnati, OH	198	Q2 2020	AJ Capital Partners
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Q2 2020	Parques Companies/Kimpton Hotels
Hyatt House at The Fields of Liberty Way	West Chester, OH	136	Q3 2020	Ark Investment Partners
Avid Hotel	West Chester, OH	95	Q3 2020	Rainmaker Hospitality LLC
TownePlace Suites McHahn's Store Building	Cincinnati, OH	110	Q3 2020	Keystone Hotel Group
Courtyard by Marriott Ingalls Building	Cincinnati, OH	140	Q4 2020	SREE Hotels
Kinley Boutique Hotel	Cincinnati, OH	94	Q4 2020	Vision Hospitality Group
Tru by Hilton Cincinnati-Union Centre	West Chester, OH	98	Q4 2020	Lexington Hotel Group
Tru by Hilton Monroe Crossings	Monroe, OH	94	Q4 2020	Crestpoint Companies
Spooky Nook Sports Complex Hotel	Hamilton, OH	200	Q2 2021	Spooky Nook Sports
Hotel Covington expansion	Covington, KY	60	Q3 2021	The Salyers Group Inc.
Tru by Hilton	Cincinnati, OH	117	Q4 2021	Keystone Hotel Group
Hampton Inn & Suites	Cincinnati, OH	100	Q2 2022	Brandicorp LLC/Lexington Hotel Group
Montgomery Road Boutique Hotel	Montgomery, OH	64	Proposed	Gateway Partners
Cambria Duttenhofer Building Hotel Conversion	Cincinnati, OH	130	Proposed	SUN Development & Management Corporation
Home2 Suites by Hilton Springdale	Springdale, OH	108	Proposed	-
Over-the-Rhine Boutique Hotel	Cincinnati, OH	20	Proposed	Cincinnati Center City Development Corporation
Homewood Suites Uptown Gateway	Cincinnati, OH	200	Proposed	Lexington Hotel Group/Terrex Development
Comfort Suites	Dry Ridge, KY	81	Proposed	Athena Hospitality Group
Dual-Brand The District Hotels	Blue Ash, OH	250	Proposed	AI Neyer Inc.
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Proposed	-
Holiday Inn Express and Suites	Middletown, OH	88	Proposed	HiFive Development
The Elms Hotel Expansion	Oxford, OH	12	Proposed	Hotel Development Services
Third and Main Boutique Hotel	Cincinnati, OH	93	Proposed	Cincinnati Center City Development Corporation
TownePlace Suites	Florence, KY	105	Proposed	Keystone Hotel Group
The District at Deerfield Hotel	Deerfield Township, OH	150	Proposed	Silverman & Company
Gallery of Kenwood Hotel	Cincinnati, OH	130	Proposed	Capital Investment Group
Residence Inn Avondale	Cincinnati, OH	162	Proposed	Pyramid Hotel Group
Homewood Suites by Hilton Uptown Gateway	Cincinnati, OH	150	Proposed	Lexington Hotel Group/Bandicorp LLC
Hilton Garden Inn Cincinnati Downtown Dual-Brand	Cincinnati, OH	154	Proposed	Newscrest Image
Canopy by Hilton Downtown Cincinnati Dual-Brand	Cincinnati, OH	98	Proposed	Newscrest Image
Staybridge Suites	Milford, OH	92	Proposed	Shoab LLC
Residence Inn - Neighborhoods at Summit Park	Blue Ash, OH	126	Proposed	Al. Neyer, Inc./Dakota Legacy Group
Sorg Mansion Redevelopment	Middletown, OH	27	Proposed	Mark and Traci Barnett
Fairfield Inn & Suites	West Chester, OH	106	Proposed	-
Hampton Inn	Richwood, KY	88	Proposed	Rolling Hills Hospitality
The District at Clifton Heights	Cincinnati, OH	170	Proposed	Trinitas Ventures
Wade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/City of Cincinnati
Miami Valley Gaming Casino Expansion	Lebanon, OH	194	Proposed	Delaware North Companies; Churchill Downs Inc.

Source: NKF Valuation & Advisory

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