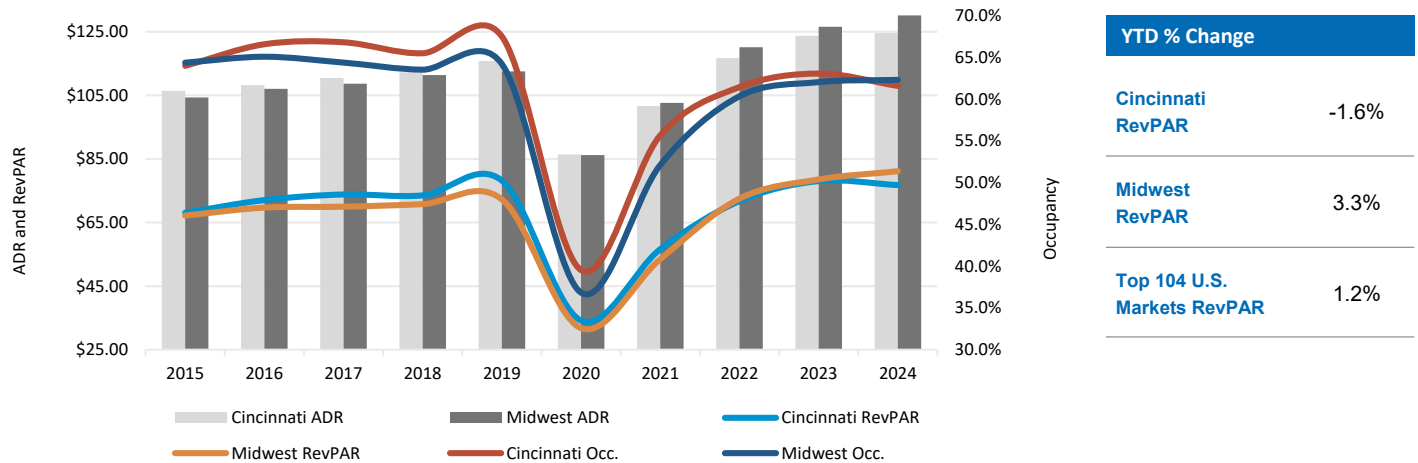


Cincinnati Hotel Market

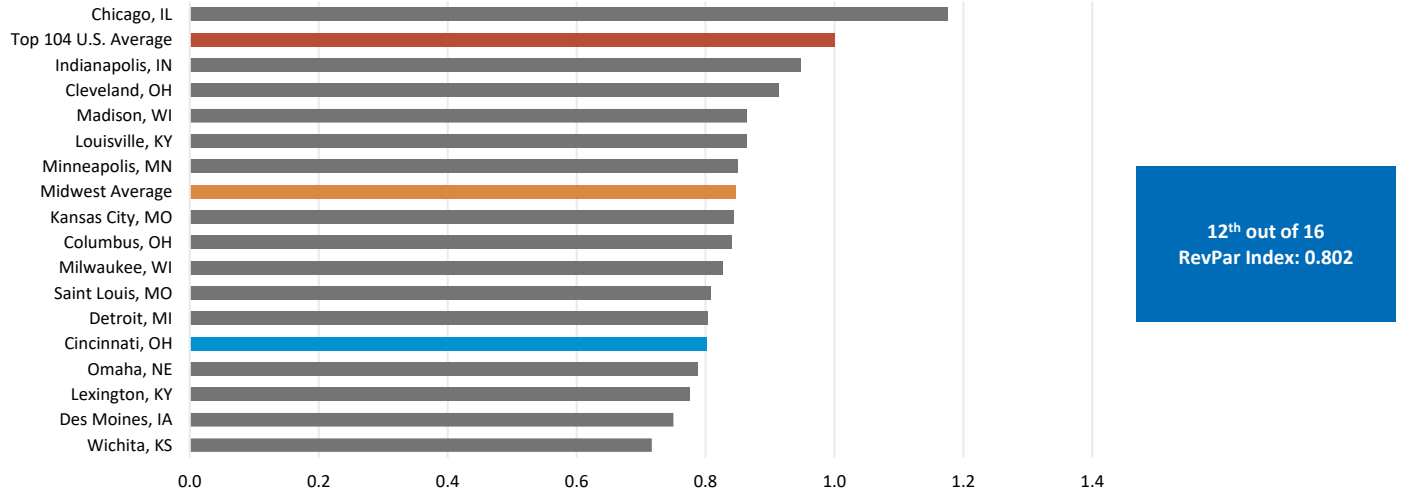
Market Operating Performance

Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets' average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets' average.

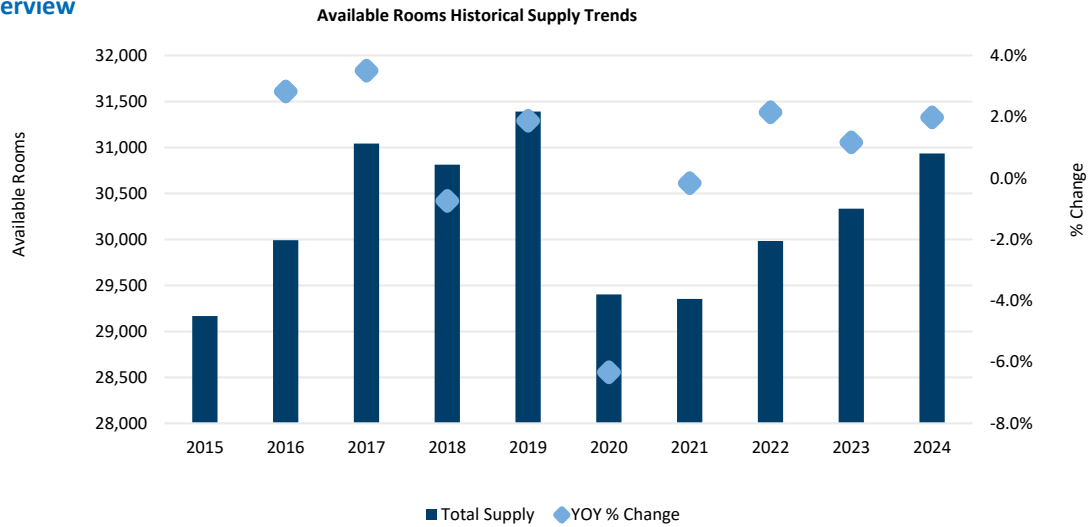
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Home2 Suites by Hilton Springdale	Springdale, OH	108	Jan 2021	Ora Management and Development LLC
Avid Hotel West Chester	West Chester, OH	95	Mar 2021	Rainmaker Hospitality LLC
Hampton Inn by Hilton Richwood Cincinnati South	Walton, KY	91	Apr 2021	Rolling Hills Hospitality
TownePlace Suites McHahn's Store Building	Cincinnati, OH	110	May 2021	Keystone Hotel Group
Dual-Brand Comfort Suites Mount Auburn	Cincinnati, OH	57	Jun 2021	Kingsley & Company
Dual-Brand MainStay Mount Auburn	Cincinnati, OH	56	Jun 2021	Kingsley & Company
Courtyard by Marriott Cincinnati Downtown	Cincinnati, OH	126	Jul 2021	SREE Hotels
TownePlace Suites by Marriott Wilmington	Wilmington, OH	94	Sep 2021	S&S Management
Fairfield Inn & Suites by Marriott	West Chester, OH	107	Dec 2021	-
TownePlace Suites by Marriott Florence	Florence, KY	105	Mar 2022	Keystone Hotel Group
The Warehouse Hotel at Champion Mill (Spooky Nook Sports Complex)	Hamilton, OH	233	May 2022	Spooky Nook Sports
Staybridge Suites	Milford, OH	92	Aug 2022	-
Hampton Inn & Suites Cincinnati West	Cincinnati, OH	97	Oct 2022	Nky Hospitality LLC
Holiday Inn Cincinnati Liberty Way (conversion from Four Points)	West Chester, OH	90	Mar 2023	-
Hilton Garden Inn Florence Cincinnati Airport South	Florence, KY	123	Mar 2023	Peachtree Hotel Group LLC
North by Hotel Covington	Covington, KY	53	May 2023	The Salyers Group Inc.
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Oct 2024	-
Dual-Brand TownePlace Suites Oakley	Cincinnati, OH	65	Nov 2024	S&S Management
Dual-Brand Fairfield Inn Oakley	Cincinnati, OH	52	Nov 2024	S&S Management
Home2 Suites Cincinnati Midtown Oakley	Cincinnati, OH	116	Nov 2024	Keystone Hotel Group/Stonehenge Building Group
Hampton Inn & Suites Cincinnati Midtown Rookwood	Cincinnati, OH	103	Dec 2023	Lexington Hotel Group
Home2 Suites West Chester	West Chester, OH	116	Dec 2023	Keystone Hotel Group
Candlewood Suites Erlanger - South Cincinnati	Erlanger, KY	108	Dec 2023	-
Residence Inn Kenwood	Kenwood, OH	134	Aug 2024	Corporex Capital
The Well House Hamilton, Tapestry Collection by Hilton	Hamilton, OH	55	Q1 2025	Lighthouse Hospitality Group/Vision Realty Group
Hotel Celare, a Tribute Hotel	Cincinnati, OH	171	Q1 2025	Crawford Hoying/Shaner Hotels
Homewood Suites Newport Cincinnati	Newport, KY	133	Q1 2025	Commonwealth Hotels
Drury Plaza Hotel Cincinnati Florence	Florence, KY	186	Q1 2025	-
Moxy Downtown Cincinnati	Cincinnati, OH	111	Q2 2025	3CDC/Rolling Hills Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Hyatt House Cincinnati North	West Chester, OH	136	Q2 2025	Ark Investment Partners
Fairfield Inn	Oxford, OH	90	Q2 2025	Oxford Hotel Group
Pendry Cincinnati	Cincinnati, OH	168	Q3 2025	Nuovo RE
The Hotel Rambler, Tapestry Collection	Montgomery, OH	118	Q4 2025	Great Traditions/Brandicorp LLC
Holiday Inn Express	Oxford, OH	83	Q1 2026	High Point Lodging
Home2 Suites (former Chong Inc. Building)	Cincinnati, OH	113	Q2 2026	Cincinnati Center City Development Corp (3CDC)
FC West End Phase 2 Hotel	Cincinnati, OH	188	Proposed	FC Cincinnati
Montgomery Quarter Phase II Hotel	Montgomery, OH	118	Proposed	Brandicorp LLC/Neyer Properties
Hyatt Centric	Cincinnati, OH	170	Proposed	Birkla Investment Group
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Proposed	Parkes Companies/Kimpton Hotels
Hilton Garden Inn Cincinnati Downtown Dual-Brand	Cincinnati, OH	182	Proposed	Newscrest Image
Canopy by Hilton Downtown Cincinnati Dual-Brand	Cincinnati, OH	180	Proposed	Newscrest Image
Convention Center Hotel (Brand TBD)	Cincinnati, OH	800	Proposed	-
7100 Foundry Road Hotel	Liberty Township, OH	122	Proposed	-
Dual-Brand Hampton Inn	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Dual-Brand Home2 Suites	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Tribute Portfolio Hotel	Hamilton, OH	159	Proposed	Acumen Development Partners/Spectrum Investment Group
Cohen Recycling Hotel Redevelopment	Hamilton, OH	120	Proposed	Crawford Hoying
Trinity Boutique Hotel	Cincinnati, OH	19	Proposed	Willow Creek Developers and Builders
Germania Building Boutique Hotel	Cincinnati, OH	28	Proposed	Lost Hospitality
Town Center Garage Redevelopment	Cincinnati, OH	128	Proposed	CIG Communities/The Model Group
Wade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/Marquee Development/The Compendium LLC
Miami Valley Gaming Casino Hotel	Lebanon, OH	194	Proposed	Delaware North Companies/Churchill Downs Inc.
Hyde Park Square Hotel	Cincinnati, OH	75	Proposed	The Loring Group/NorthPointe Group/PLK Communities
LivSmart Studios by Hilton	Florence, KY	99	Proposed	Seva Hospitality
Cobblestone Hotel	Lebanon, OH	50-100	Proposed	BriMark Builder, LLC
Miami University-Affiliated Hotel	Oxford, OH	50-100	Proposed	Miami University
Independent Boutique Hotel	Cincinnati, OH	50-100	Proposed	Blue Suede Hospitality Group
Home2 Suites Richwood	Richwood, KY	50-100	Proposed	Athena Hospitality Group
Northgate Mall Hotel Redevelopment	Cincinnati, OH	101-150	Proposed	-
IRS Site Hotel	Covington, KY	50-100	Proposed	City of Covington
Residence Inn	Florence, KY	50-100	Proposed	Athena Hospitality Group
First National Bank Hotel	Cincinnati, OH	50-100	Proposed	NewscrestImage
LivSmart Studios by Hilton	Sharonville, OH	50-100	Proposed	Circleville Hospitality, Inc.
Fort Mitchell Hotel	Fort Mitchell, KY	Unknown	Proposed	Saint Elizabeth Healthcare / Brandicorp LLC / Greenbrier Development LLC

ABOUT 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 & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

Data Source: Newmark Valuation & Advisory

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