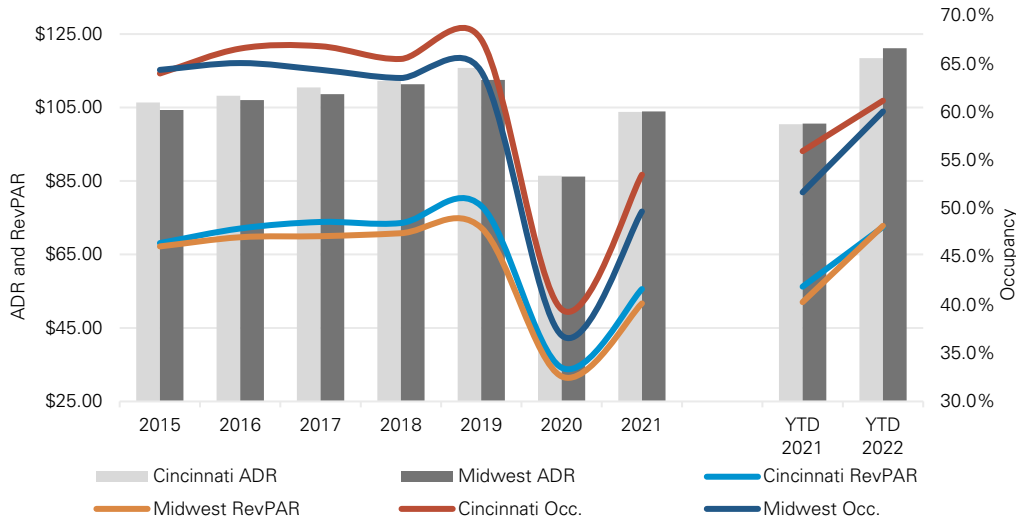


# Cincinnati Hotel Market

## Market Operating Performance

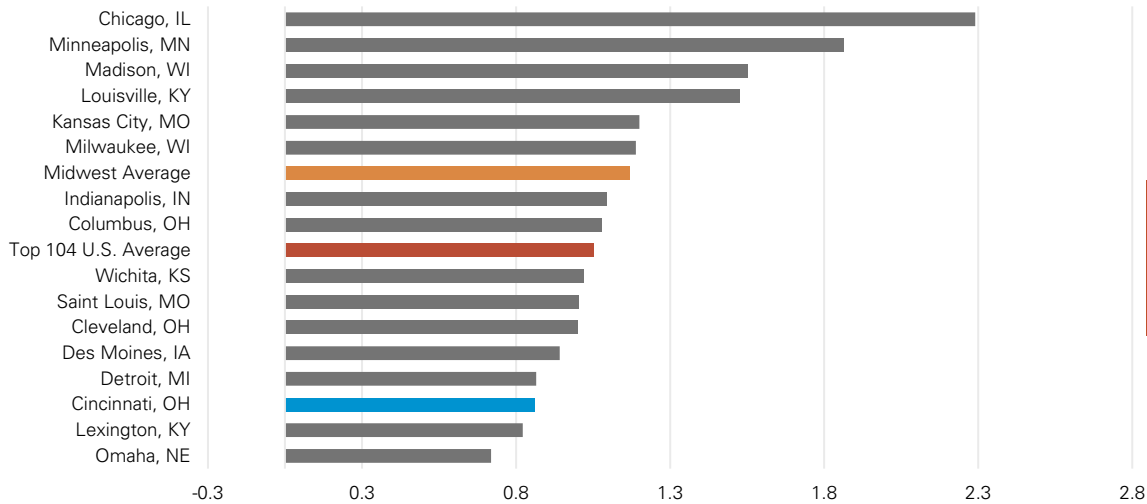
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
<b>Cincinnati RevPAR</b>	28.9%
<b>Midwest RevPAR</b>	39.9%
<b>Top 104 U.S. Markets RevPAR</b>	35.7%

Data Source: Kalibri Labs

## RevPAR Performance Index



**14<sup>th</sup> out of 16  
RevPar Index: 0.809**

Data Source: Kalibri Labs

The RevPAR Performance Index compares the change in the market's year-over-year RevPAR to the U.S. Top 104 markets' RevPAR fluctuation. The baseline is 1.0, which is the average year-to-date RevPAR change of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates above-average RevPAR percent change performance, while a market with an index below 1.0 indicates below-average RevPAR percent change performance (relative to the top 104 U.S. markets).

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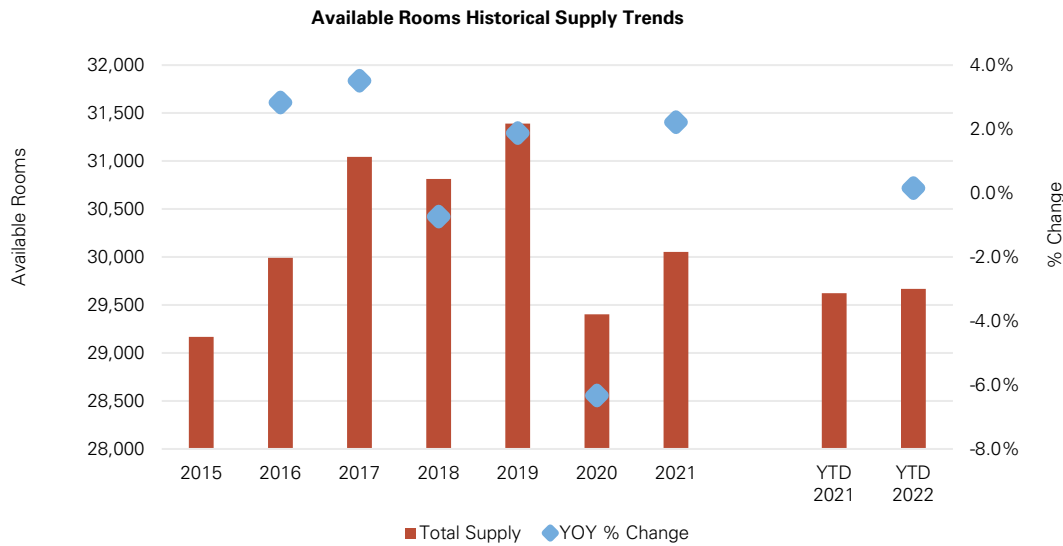
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## 3Q 2022 HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Cincinnati Market Supply Update

Property	City	Room Count	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	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 & Copthorne Hotels
Tru by Hilton Sharonville Cincinnati	Sharonville, OH	98	Jan 2020	Tru Blue Hospitality, LLC
Comfort Suites	Dry Ridge, KY	80	Feb 2020	Athena Hospitality Group
The Summit, a Preferred Hotel (conversion from Dolce)	Madisonville, OH	239	Apr 2020	-
The Lytle Park Hotel, Autograph Collection by Marriott	Cincinnati, OH	106	Jun 2020	Western & Southern
TownePlace Suites Cincinnati Fairfield	Fairfield, OH	82	Jul 2020	Hotel Development Services
Tru by Hilton Monroe Crossings	Monroe, OH	94	Jul 2020	Crestpoint Companies
Graduate Hotel (conversion from independent hotel)	Cincinnati, OH	198	Aug 2020	AJ Capital Partners
Delta by Marriott (conversion from Ramada Plaza)	Sharonville, OH	184	Sep 2020	Bedi Communication Inc.
Kinley, a Tribute Hotel	Cincinnati, OH	94	Oct 2020	Vision Hospitality Group
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

Data Source: Newmark Valuation & Advisory

## 3Q 2022 HOTEL MARKET REPORT

### Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
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	-
Holiday Inn Cincinnati Liberty Way (conversion from Four Points)	West Chester, OH	90	Sep 2022	-
Hilton Garden Inn Florence Cincinnati Airport South	Florence, KY	123	Q4 2022	Peachtree Hotel Group LLC
Hotel Covington expansion	Covington, KY	60	Q4 2022	The Salyers Group Inc.
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Q4 2022	-
Residence Inn Kenwood	Kenwood, OH	134	Q1 2023	Corporex Capital
Home2 Suites West Chester	West Chester, OH	112	Q1 2023	Keystone Hotel Group
Hyatt House Cincinnati North	West Chester, OH	136	Q2 2023	Ark Investment Partners
Hotel Celare, a Tribute Hotel	Cincinnati, OH	171	Proposed	Crawford Hoying/Shaner Hotels
Lunken Airport Hotel	Cincinnati	50	Proposed	The Salyers Group Inc.
Millennium Hotel Conversion	Cincinnati, OH	800	Proposed	-
Montgomery Quarter, Tapestry Collection	Montgomery, OH	118	Proposed	Great Traditions/Brandicorp LLC
Central Parkway Boutique Hotel	Cincinnati, OH	97	Proposed	Moment Development
Pendry Cincinnati	Cincinnati, OH	168	Proposed	Nuovo RE
Hard Rock Hotel	Cincinnati, OH	300	Proposed	Hard Rock International
10 South Monument Avenue Hotel	Hamilton, OH	54	Proposed	Lighthouse Hospitality Group/Vision Realty Group
Residence Inn	Florence, KY	50-100	Proposed	Athena Hospitality Group
Dual-Brand TownePlace Suites	Cincinnati, OH	50-100	Proposed	Vandercar Holdings, Inc.
Dual-Brand Fairfield Inn	Cincinnati, OH	50-100	Proposed	Vandercar Holdings, Inc.
Holiday Inn Express	Oxford, OH	83	Proposed	High Point Lodging

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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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