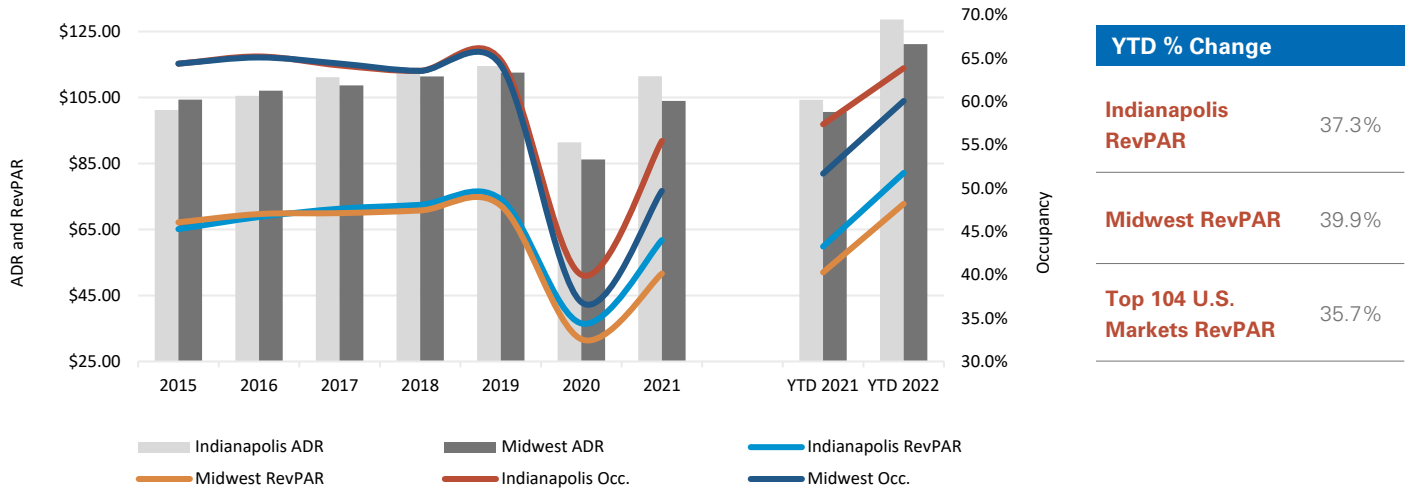


Indianapolis Hotel Market

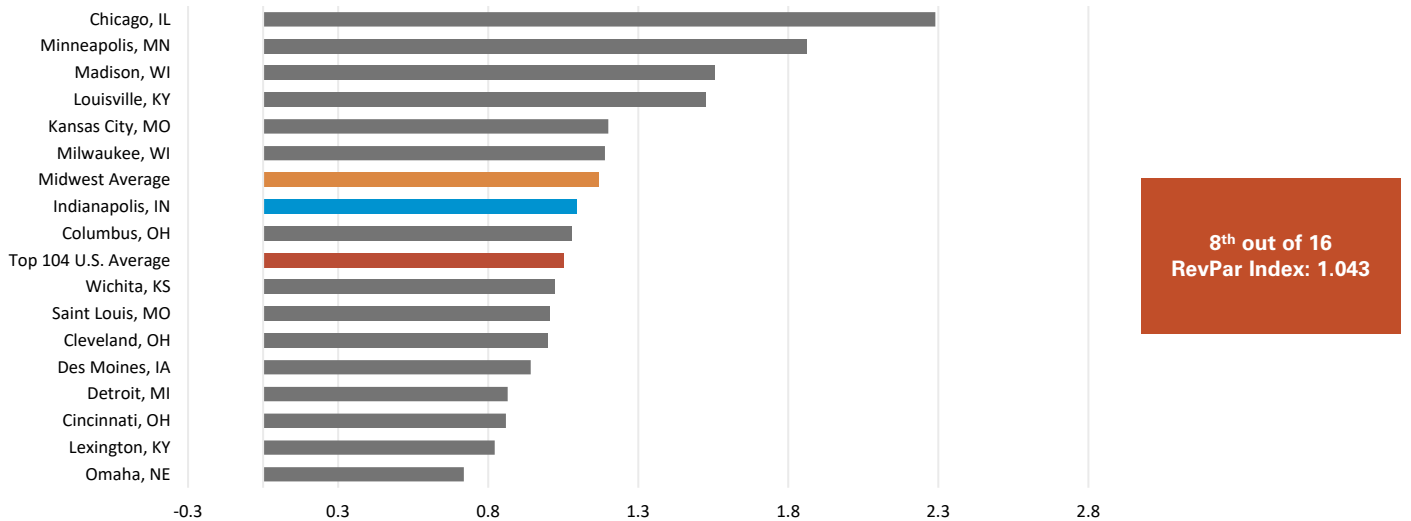
Market Operating Performance

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 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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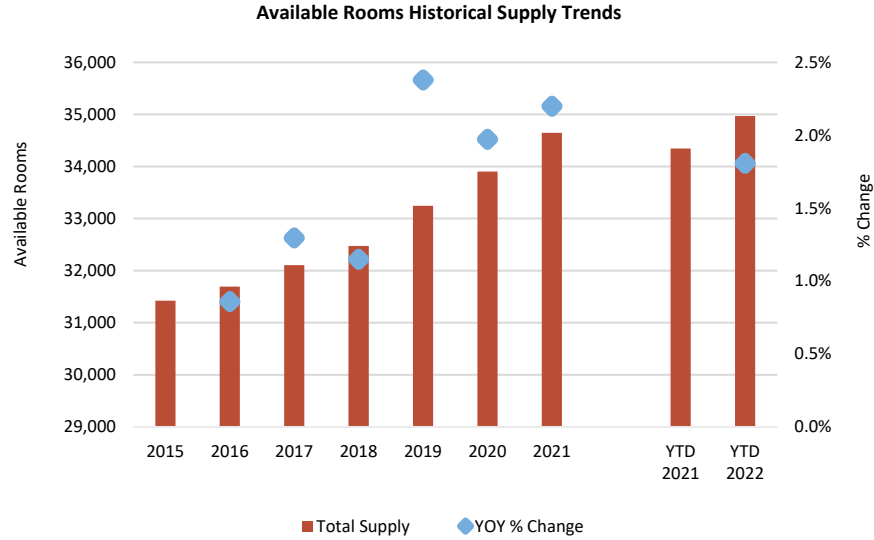
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites Indianapolis South	Indianapolis	100	Feb 2020	Kentucky Avenue Hotel Group, LLC
Clarion Pointe (conversion from Super 8)	Plainfield	70	May 2020	Evergreen Motor Lodge LLC
Hampton Inn Franklin	Franklin	92	Jun 2020	Sprague Companies
Hampton by Hilton Inn Indianapolis Northwest	Indianapolis	110	Jun 2020	MCR Development LLC
Hampton Inn Avon	Avon	110	Jul 2020	MHG Hotels LLC
Home2 Suites Carmel	Carmel	88	Jul 2020	The Witness Group
Hotel Carmichael, Autograph Collection	Carmel	120	Aug 2020	Pedcor Companies
Residence Inn by Marriott Keystone	Indianapolis	100	Oct 2020	The Witness Group
SpringHill Suites Indianapolis Keystone	Indianapolis	80	Oct 2020	The Witness Group
Bottleworks Hotel Indianapolis	Indianapolis	139	Dec 2020	Hendricks Commercial Properties
Holiday Inn Indianapolis Airport North (conversion from Ramada)	Indianapolis	129	Feb 2021	Blue Ridge Hotel Partners
Home2 Suites Fishers	Fishers	91	Feb 2021	Dora Hospitality
Tru by Hilton Downtown Indianapolis	Indianapolis	148	Feb 2021	Midwest Constructors, LLC
Courtyard Plainfield	Plainfield	117	Feb 2021	Peachtree Hotel Group LLC
TownPlace Suites Indianapolis Downtown	Indianapolis	146	Mar 2021	Hillcrest Development Inc.
TownPlace Suites Ameriplax	Indianapolis	89	Mar 2021	General Hotels Corporation
Courtyard Indianapolis Fishers	Fishers	145	Oct 2021	Dunn Hospitality Group
Hotel Indy, A Tribute Portfolio Hotel	Indianapolis	90	Oct 2021	KennMar
Homewood Suites by Hilton Indianapolis Canal IUPUI	Indianapolis	108	Dec 2021	SUN Development & Management Corporation
Hampton Inn by Hilton Indianapolis Canal IUPUI	Indianapolis	123	Dec 2021	SUN Development & Management Corporation
Home2 Suites by Hilton Zionsville Whitestown	Whitestown	107	Dec 2021	Jetha Group
Tiny Urban Escapes Boutique Hotel	Indianapolis	4	Sep 2022	-
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Q4 2022	Everwood Hospitality Partners
Hampton Inn & Suites Speedway	Speedway	129	Q2 2023	MHG Hotels LLC
Dual-Brand Aloft Hotel	Carmel	120	Q3 2024	Ascent Hospitality
Dual-Brand Element Hotel	Carmel	113	Q3 2024	Ascent Hospitality
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	110	Q1 2025	Browning Investments
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	170	Proposed	Keystone Group

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Tribute by Marriott	Carmel	122	Proposed	-
Tempo by Hilton Carmel	Carmel	150	Proposed	Dora Hospitality
Kimpton One North Penn	Indianapolis	130	Proposed	Loftus Robinson Development
Dual-Brand AC Hotel	Indianapolis	119	Proposed	REI Real Estate Services/ White Lodging Services Corp.
Dual-Brand Moxy	Indianapolis	126	Proposed	REI Real Estate Services/ White Lodging Services Corp.
Cambria Suites	Indianapolis	144	Proposed	Midwest GC LLC
Tru by Hilton Anderson	Anderson	92	Proposed	Amerilodge Group
Printing House Indianapolis, Tapestry Collection by Hilton	Indianapolis	110	Proposed	SUN Development & Management Corporation
Element Hotel	Indianapolis	120	Proposed	Schahet Hotels
Signia Hilton Indianapolis	Indianapolis	814	Proposed	Kite Realty Group Trust
Clay Terrace Hotel	Carmel	140	Proposed	Washington Prime Group/WP Glimcher
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development
North Meridian & East 96th Mixed Use Development	Indianapolis	86	Proposed	Landmark Properties
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Proposed	The Gettys Group
Residence Inn Noblesville	Noblesville	105	Proposed	MHG Hotels LLC
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Proposed	MHG Hotels LLC/Loftus Robinson
116th Street Mixed-Use Development	Fishers	150	Proposed	Thompson Thrift
Whiteland Logistics Park	Whiteland	50-100	Proposed	Mohr Capital
Window to the World Phase I Hotel	Indianapolis	50-100	Proposed	Sojos Capital
Alexander at the Crossing	Indianapolis	101-150	Proposed	Keystone Construction Corporation
TowneRun Bed & Brekfst Mixed-Use	Carmel	<50	Proposed	LOR Corporation



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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