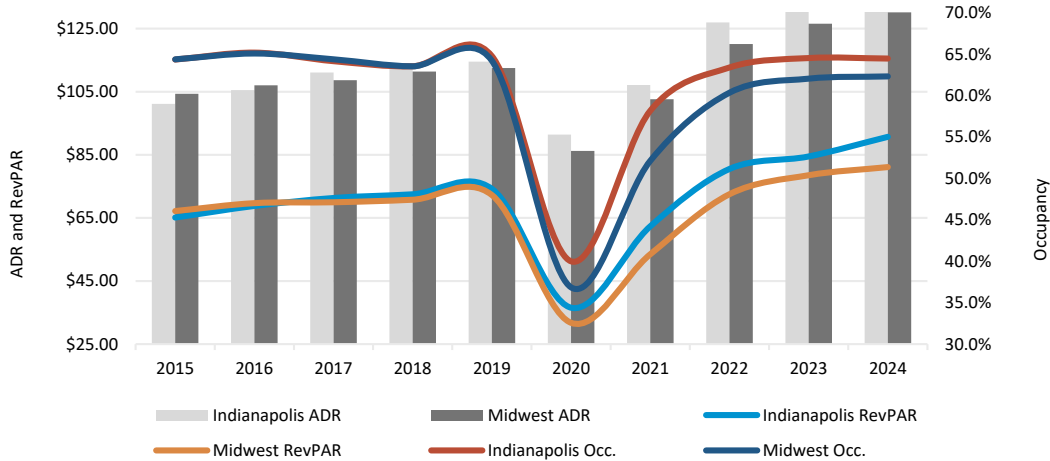


# Indianapolis Hotel Market

## Market Operating Performance

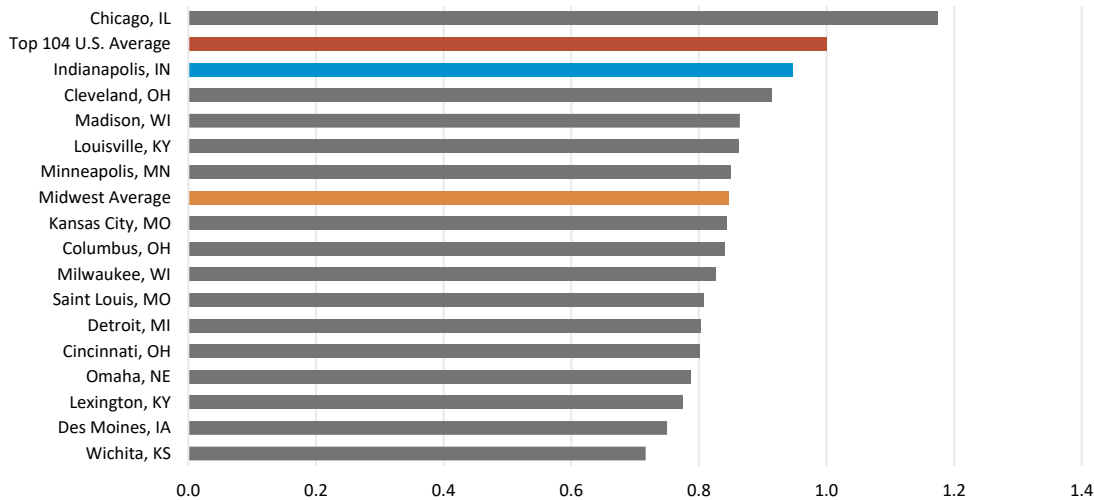
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Indianapolis RevPAR	7.4%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

## RevPAR Performance Index



**2<sup>nd</sup> out of 16**  
RevPar Index: 0.948

Data Source: Kalibri Labs

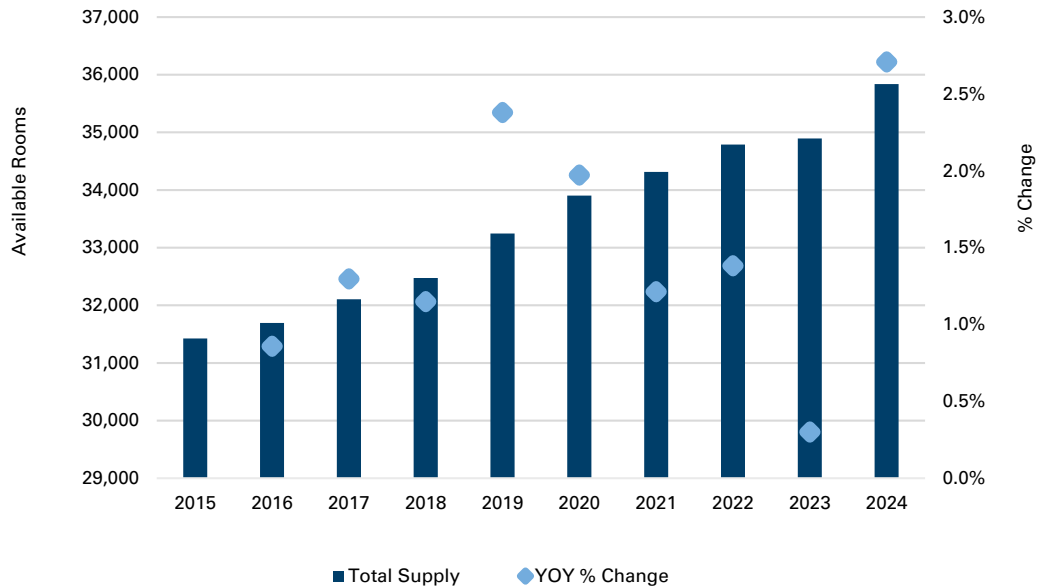
The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above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

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

### Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
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.
TownePlace 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	-
Hampton Inn & Suites Indianapolis West	Speedway	129	May 2023	MHG Hotels LLC
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Nov 2023	Shiv Krupa Hotel LLC
Fairfield Inn & Suites Whitestown Indianapolis NW	Whitestown	84	Jan 2024	-
Home2 Suites Indianapolis North at Intech Park	Indianapolis	113	Feb 2024	Witness Investment
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	116	Apr 2024	Browning Investments
Residence Inn Plainfield	Plainfield	108	Jul 2024	Peachtree Hotel Group LLC
Tru by Hilton Anderson	Anderson	92	Oct 2024	Amerilodge Group
Element Hotel	Carmel	149	Nov 2024	Ascent Hospitality
Echo Suites Hotel Ameriplax	Indianapolis	124	Dec 2024	-
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	170	Q1 2025	Keystone Group
Holiday Inn Express Avon	Avon	96	Q1 2025	
Residence Inn Noblesville	Noblesville	105	Q1 2025	MHG Hotels LLC
Holiday Inn Express Westfield	Westfield	97	Q1 2025	-
The Tallison Hotel, a Tribute Portfolio Hotel by Marriott	Carmel	122	Q1 2025	-

Data Source: Newmark Valuation & Advisory

## 4Q 2024 HOTEL MARKET REPORT

### Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Q1 2025	Everwood Hospitality Partners
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q1 2025	MHG Hotels LLC/Loftus Robinson
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q2 2025	KennMar/The Ghoman Group
Staybridge Suites Greenwood	Greenwood	86	Q3 2025	SSG Hotels LLC
Home2 Suites Noblesville	Noblesville	111	Q4 2025	Sprague Companies
Kimpton One North Penn	Indianapolis	130	Q4 2025	Loftus Robinson Development
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Q4 2026	The Gettys Group
Signia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust
SpringHill Suites	Greenfield	108	Proposed	ANS Properties LLC
21c Hotel	Indianapolis	156	Proposed	TWG Development LLC
Eleven Hotel	Indianapolis	300	Proposed	Keystone Construction Corporation
AC Hotel	Fishers	135	Proposed	Dora Hospitality
Tempo by Hilton Indianapolis Downtown	Indianapolis	167	Proposed	Peachtree Hotel Group LLC
Hotel Carmichael, Autograph Collection expansion	Carmel	33	Proposed	-
Tempo by Hilton Carmel	Carmel	150	Proposed	Dora Hospitality
Extended-Stay America	Indianapolis	121	Proposed	Prominence Hospitality Group/Bask Development Inc.
Avid by IHG Anderson	Anderson	92	Proposed	Amerilodge Group
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development
North Meridian & East 96th Mixed Use Development	Indianapolis	86	Proposed	Landmark Properties
116th Street Mixed-Use Development	Fishers	150	Proposed	Thompson Thrift
Home2 Suites	Avon	130	Proposed	SHN, LLC
Indiana 37 Hotel	Elwood	60	Proposed	Elwood Redevelopment Commission
Westin Airport Hotel	Indianapolis	262	Proposed	Mansur Real Estate Services
146th Street and River Road Eco Lodge Hotel	Carmel	70	Proposed	Conner Prairie
TownePlace Suites	Indianapolis	100	Proposed	Sprague Companies
Hobbs Station Hotel	Plainfield	150	Proposed	New City Development
Shinola Hotel Downtown	Indianapolis	170	Proposed	Boxcar Development LLC
Tru by Hilton Castleton	Indianapolis	94	Proposed	Schum Hotels Castleton LLC
Proscenium III Hotel	Carmel	125	Proposed	Birkla Investment Group
Atwell Suites	Fishers	113	Proposed	Striving Legacy Fishers, LLC
TownePlace Suites	Anderson	92	Proposed	-
Curio Collection Hotel at Butler University	Indianapolis	105	Proposed	Purpose Lodging/Butler University
Grand Park Full-Service Hotel	Westfield	101-150	Proposed	Card and Associates
Park & Poplar Hotel	Westfield	50-100	Proposed	-
Lantern Commons Hotel	Westfield	50-100	Proposed	Front Street Partners
Tru by Hilton	Carmel	50-100	Proposed	Dora Hospitality
Dual-Brand TownePlace Suites Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
Dual-Brand Fairfield Inn Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
Window to the World Phase I Hotel	Indianapolis	50-100	Proposed	Sojos Capital
TowneRun Bed & Breakfast Mixed-Use	Carmel	<50	Proposed	LOR Corporation
408 Woodland Hotel	Indianapolis	101-150	Proposed	SUN Development & Management Corporation
Dual-Brand Fairfield Inn	Shelbyville	50-100	Proposed	GSSR Investments
Dual-Brand TownePlace Suites	Shelbyville	50-100	Proposed	GSSR Investments

Data Source: Newmark Valuation & Advisory

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