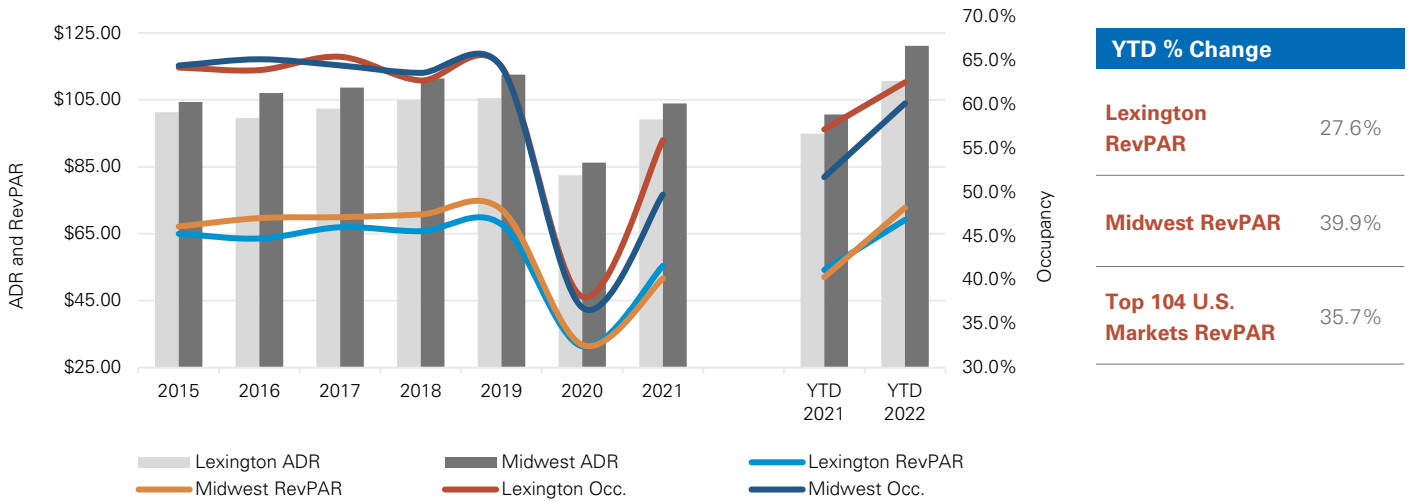


Lexington Hotel Market

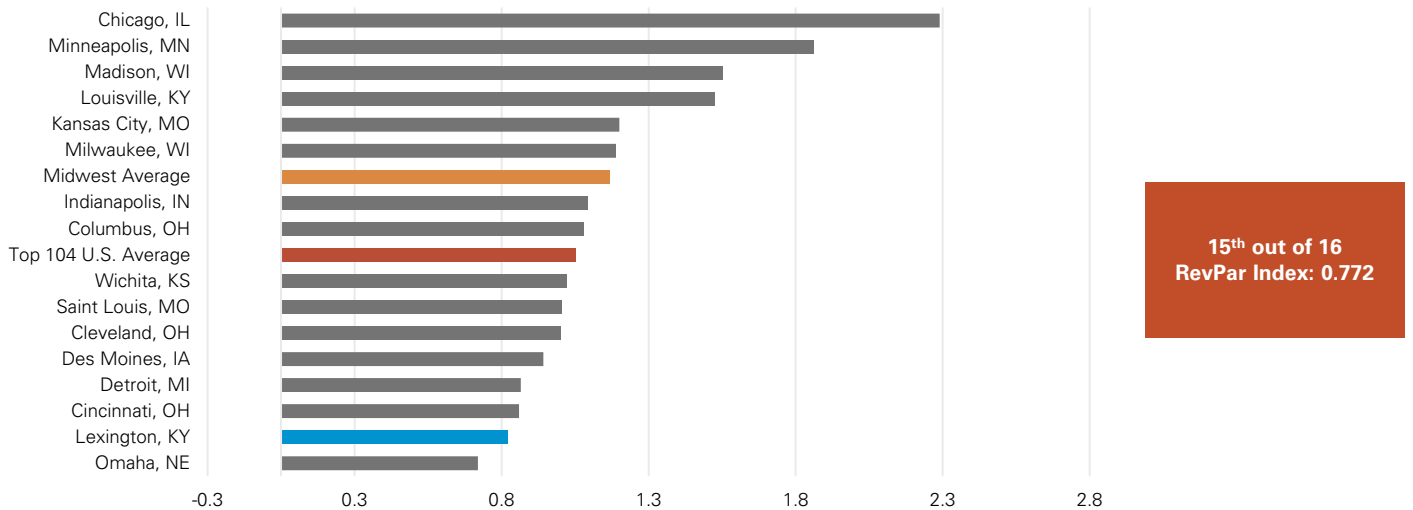
Market Operating Performance

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



15th out of 16
RevPar Index: 0.772

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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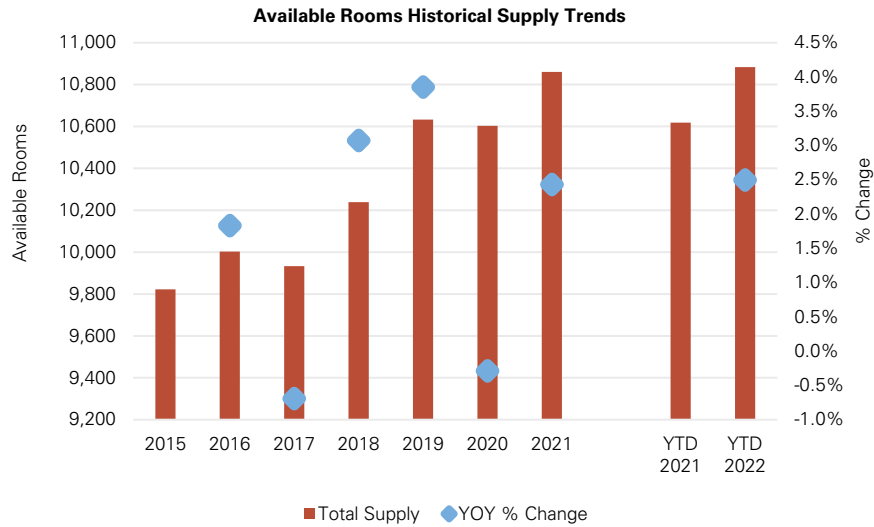
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Lexington Market Supply Update

Property	City	Room Count	Date	Developer
Dual-Brand Marriott Hotel at City Center	Lexington	216	Jan 2020	The Webb Companies
Dual-Brand Residence Inn at City Center	Lexington	120	Jan 2020	The Webb Companies
Home2 Suites by Hilton Lexington Hamburg	Lexington	106	Dec 2020	Superhost Enterprises Inc.
Origin Hotel Lexington (conversion to Wyndham platform)	Lexington	120	Jan 2021	Thrash Group
Avid by IHG Lexington Hamburg Area	Lexington	95	Aug 2021	Rainmaker Hospitality
Candlewood Suites Lexington Medical District	Lexington	106	Sep 2021	SDP Builders
Staybridge Suites Lexington	Lexington	117	Jun 2022	SDP Builders
Tru by Hilton Lexington University Medical Center	Lexington	99	Sep 2022	H&W Hotels
TownePlace Suites Georgetown	Georgetown	93	Q4 2022	Rainmaker Hospitality LLC
Tru by Hilton Lexington Hamburg	Lexington	82	Q2 2023	Superhost Enterprises Inc.
Home2 Suites by Hilton Keenan Airport	Lexington	86	Proposed	Laxmi Narayan 4 LLC
Atwell Suites Georgetown	Georgetown	85	Proposed	Hitesh Sheth
Speigle Heights Manchester Hotel	Lexington	125	Proposed	New Circle Investments
Man O' War Development Phase 2	Lexington	50-100	Proposed	Envision Contractors

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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