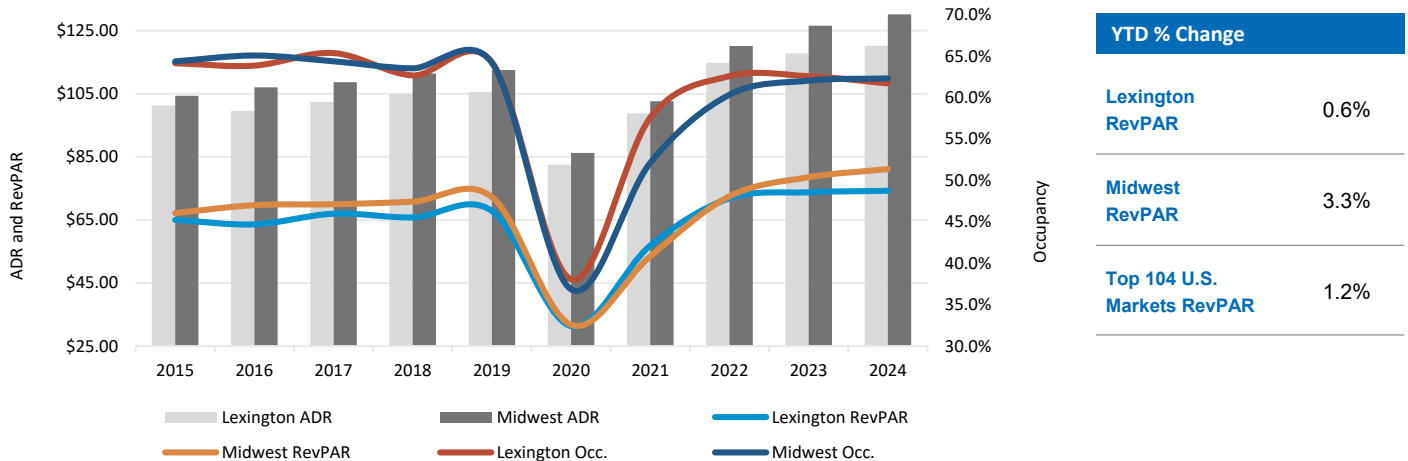


Lexington Hotel Market

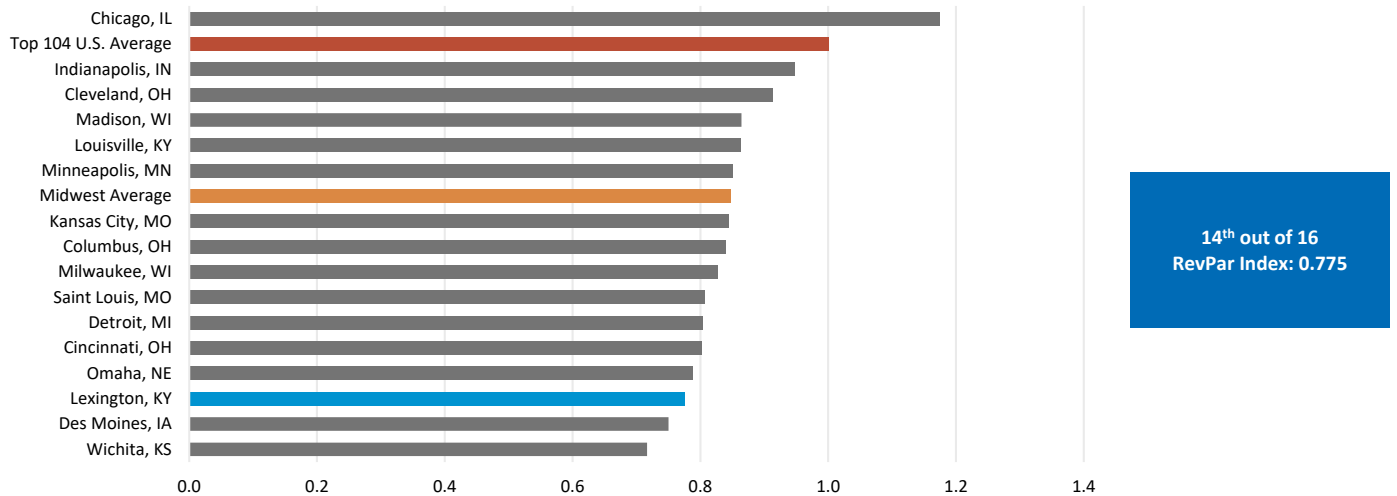
Market Operating Performance

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



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.

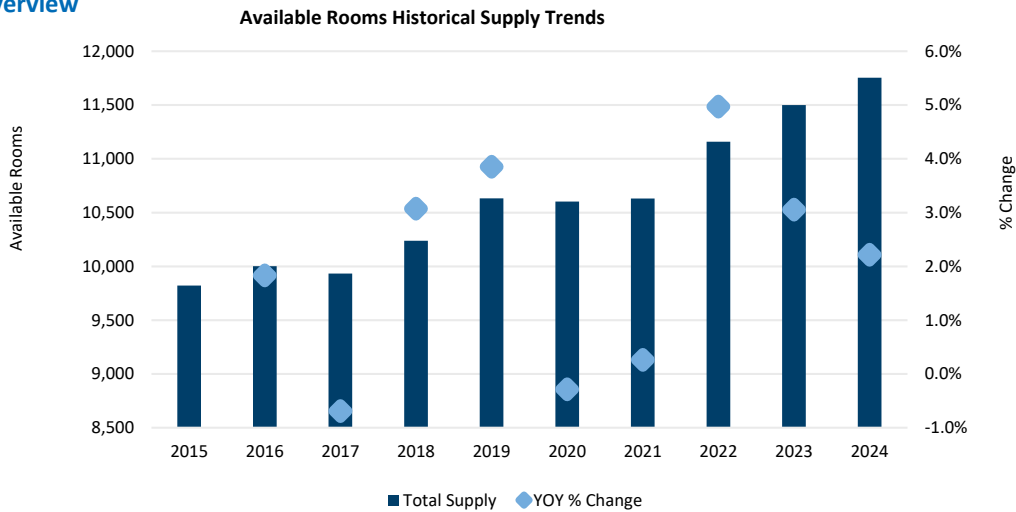
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

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
MainStay Suites Lexington	Lexington	49	Sep 2022	-
HomeTowne Studios by Red Rood Georgetown	Georgetown	32	Oct 2022	-
Hampton Inn Nicholasville Brannon Crossing	Nicholasville	75	Mar 2023	Thoroughbred Hospitality Group, LLC
The Manchester	Lexington	125	Jun 2023	New Circle Investments
Home2 Suites by Hilton Keeneland Airport	Lexington	86	Aug 2023	Laxmi Narayan 4 LLC
TownePlace Suites Georgetown	Georgetown	93	Dec 2023	Rainmaker Hospitality LLC
Tru by Hilton Lexington Hamburg	Lexington	82	Mar 2024	Superhost Enterprises Inc.
Everhome Suites Lexington	Lexington	114	Apr 2024	-
SpringHill Suites Lexington Fritz Farm	Lexington	113	Apr 2024	Peachtree Hotel Group, LLC
Hyatt Place Lexington South	Lexington	110	Q3 2025	-
Hospital Drive Hotel	Winchester	83	Proposed	Optimum Inc.
Keene Road Mixed Use Development	Nicholasville	50-100	Proposed	Setzer Properties
Lexington Urban Growth Development Area 5 Hotel	Lexington	151-200	Proposed	City of Lexington
The Red Mile Hotel	Lexington	101-150	Proposed	The Red Mile
Hampton Inn & Suites Newtown Pike	Lexington	101-150	Proposed	-
Meadow Oaks Development	Lexington	50-100	Proposed	-
Kingston Hall Hotel	Lexington	50-100	Proposed	-
Brannon Crossing Development Hotel	Nicholasville	50-100	Proposed	Fuqua Development
Cambria Hotel South Broadway	Lexington	50-100	Proposed	-
Man O' War Development Phase 2	Lexington	50-100	Proposed	Envision Contractors

Data Source: Newmark Valuation & Advisory

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