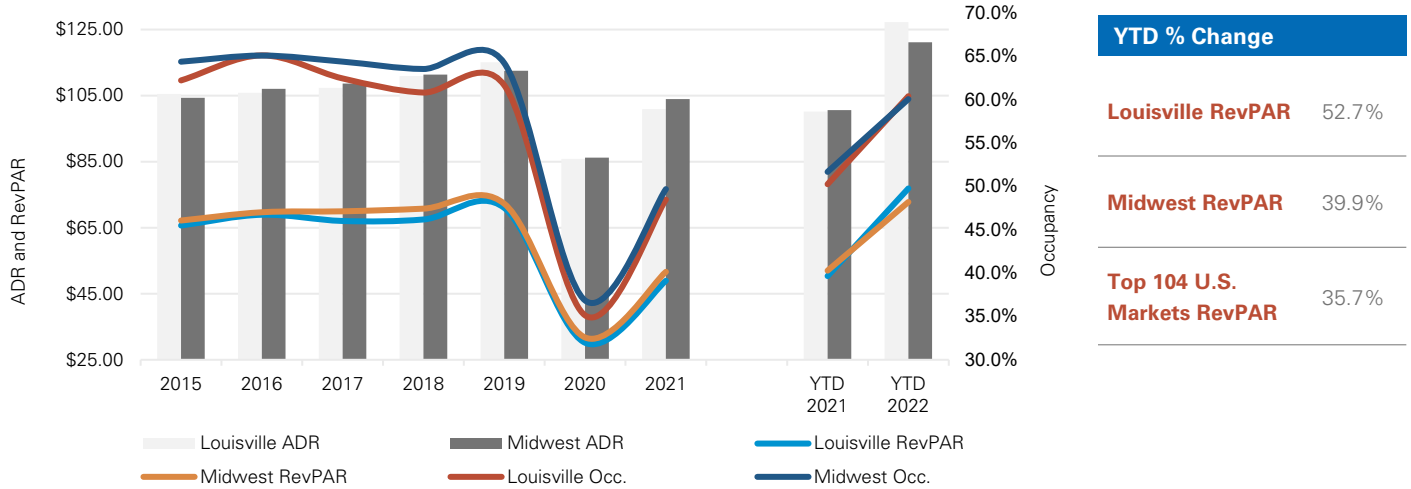


Louisville Hotel Market

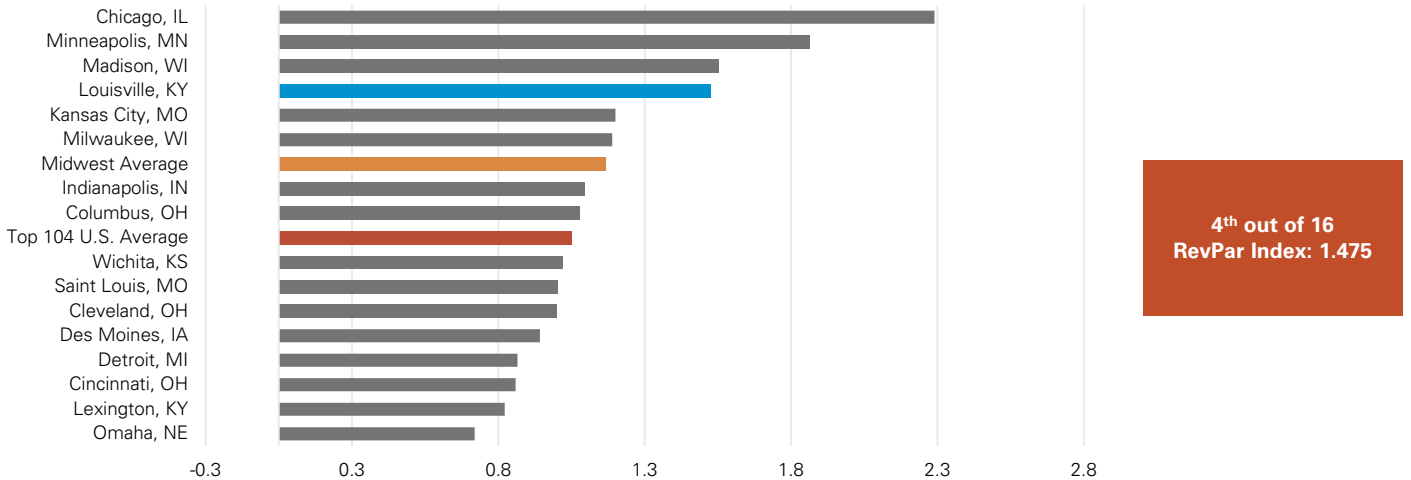
Market Operating Performance

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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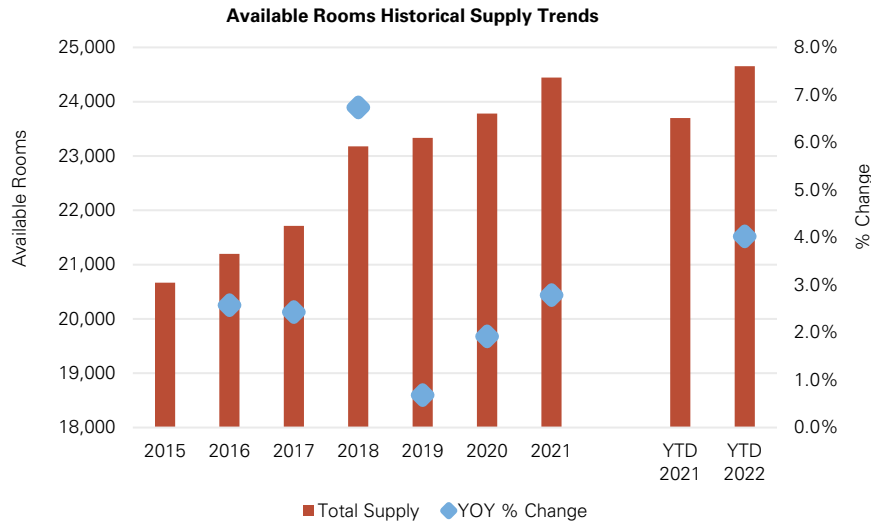
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
Best Western Plus Clarksville (conversion from Best Western)	Clarksville, IN	72	Jan 2020	Best Western Green Tree Inn
Candlewood Suites Louisville NE Downtown Area (Conversion from Ramada)	Louisville, KY	97	Jan 2020	Quadrant Hospitality
Hancock House Micro-Boutique Hotel	Louisville, KY	16	Feb 2020	Weyland Ventures
Mint House (three properties)	Louisville, KY	51	Apr 2020	Mint House MG
Fairfield Inn & Suites Jeffersonville	Jeffersonville, IN	85	Sep 2020	Jeffersonville Hotel One Partners
Hyatt House	Louisville, KY	127	Oct 2020	Dunn Hospitality Group
Residence Inn by Marriott Old Henry	Louisville, KY	120	Dec 2020	Tafel Motor Company
La Quinta Del Sol Louisville East	Louisville, KY	94	Dec 2020	Sachi LLC
Staybridge Suites	Louisville, KY	99	Mar 2021	Crittenden Drive LLC
The Grady Louisville Downtown	Louisville, KY	51	May 2021	Vision Hospitality Group Inc.
Holiday Inn Downtown Louisville	Louisville, KY	91	May 2021	Shiv Krupa Motel Inc.
Homewood Suites by Hilton Louisville Airport	Louisville, KY	134	May 2021	Peachtree Hotel Group LLC
Fairfield Inn & Suites by Marriott	Sheperdsville, KY	92	Sep 2021	LTS Hospitality Management
The Bellwether	Louisville, KY	21	Oct 2021	Utopia Ventures
TownePlace Suites by Marriott Downtown Louisville	Louisville, KY	120	Nov 2021	Athena Hospitality Group
Cambria Hotel Louisville Downtown - Whiskey Row	Louisville, KY	128	Dec 2021	O'Reilly Hospitality Management
Hilton Garden Inn Jeffersonville	Jeffersonville, IN	114	May 2022	General Hotels Corporation
Bardstown Motor Lodge	Louisville, KY	35	Q4 2022	Weyland Ventures
Tempo by Hilton	Louisville, KY	130	Q2 2023	Weyland Ventures & First Hospitality Group
Discotel	Louisville, KY	-	Q2 2023	Weyland Ventures
Hotel Genevieve	Louisville, KY	122	Q2 2023	Mountain Shore Properties
Churchill Downs Hotel & Gaming Facility	Louisville, KY	123	Proposed	Churchill Downs Inc.
Canopy by Hilton Hotel	Louisville, KY	168	Proposed	Campisano Capital/TruVine Companies
Dream Hotel	Louisville, KY	168	Proposed	Dream Hotel Group/Royal Investments
Joe Ley Boutique Hotel	Louisville, KY	106	Proposed	Campisano Capital
The Hensley Hotel and Bar	Louisville, KY	40	Proposed	Dustin Hensley
Seelbach Hilton Louisville New Tower Expansion	Louisville, KY	56	Proposed	Rockbridge Capital
4209 Simcoe Lane Hotel 1	Louisville, KY	120	Proposed	Malcolm Bryant Corporation
4209 Simcoe Lane Hotel 2	Louisville, KY	100	Proposed	Malcolm Bryant Corporation

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
Fairfield Inn	Louisville, KY	82	Proposed	Tri State Hotels
Paristown Heights Hotel	Louisville, KY	100	Proposed	Hollenbach-Oakley
Radisson Hotel (partial conversion from Ramada Plaza)	Jeffersontown, KY	195	Proposed	Mavtar LLC
Preston Suites	Louisville, KY	50	Proposed	-
The Devonian	Louisville, KY	25	Proposed	-
Kentucky Exposition Center Renovation and Additions	Louisville, KY	151-200	Proposed	-
Delta Hotel at Louisville Airport	Louisville, KY	101-150	Proposed	HRS Hotels Group



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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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