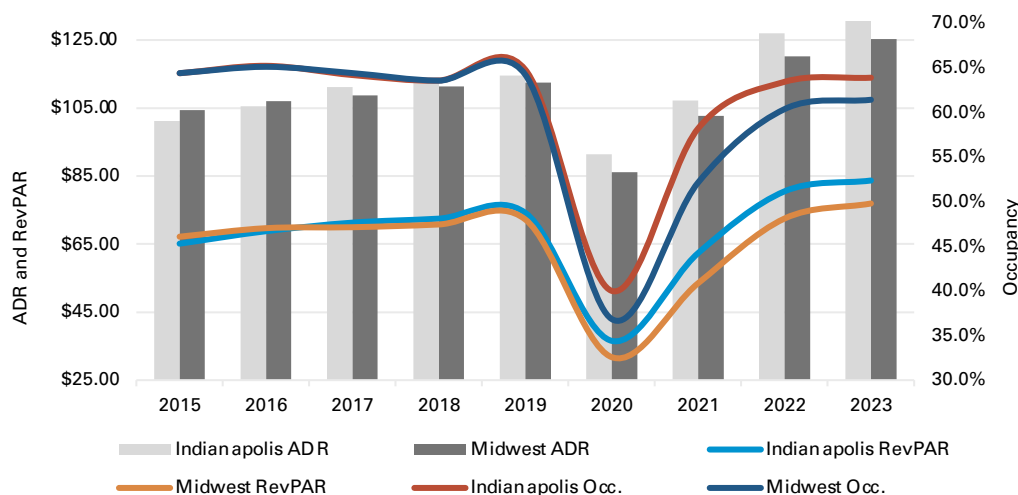


Indianapolis Hotel Market

Market Operating Performance

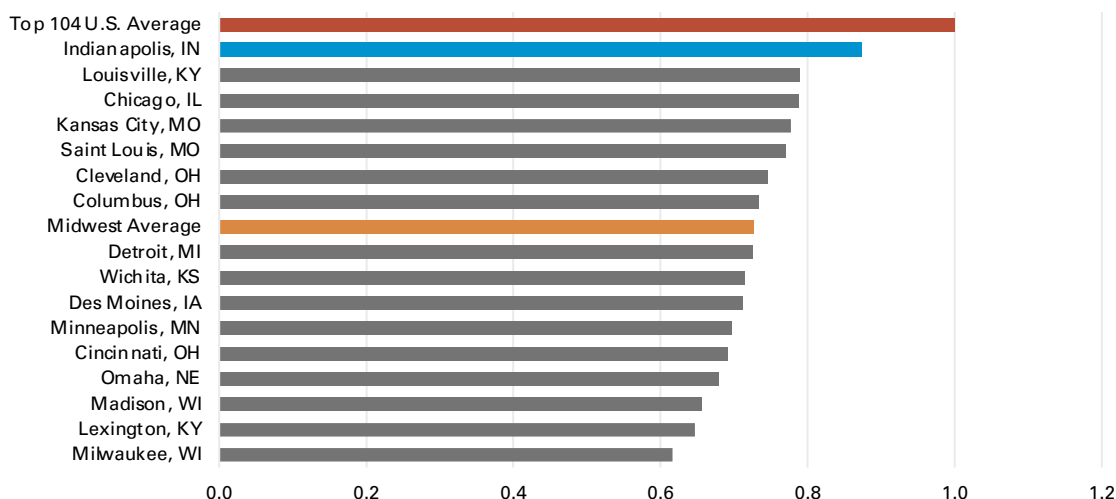
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Indianapolis RevPAR	2.5%
Midwest RevPAR	-2.5%
Top 104 U.S. Markets RevPAR	-1.7%

Data Source: Kalibri Labs

RevPAR Performance Index



1st out of 16
RevPar Index: 0.874

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.

Laurel A. Keller, MAI, ISHC
Executive Vice President
216-453-3023
laurel.keller@nrmk.com

Ryan Sikorski, MAI, CFA
Executive Vice President
414-708-0556
ryan.sikorski@nrmk.com

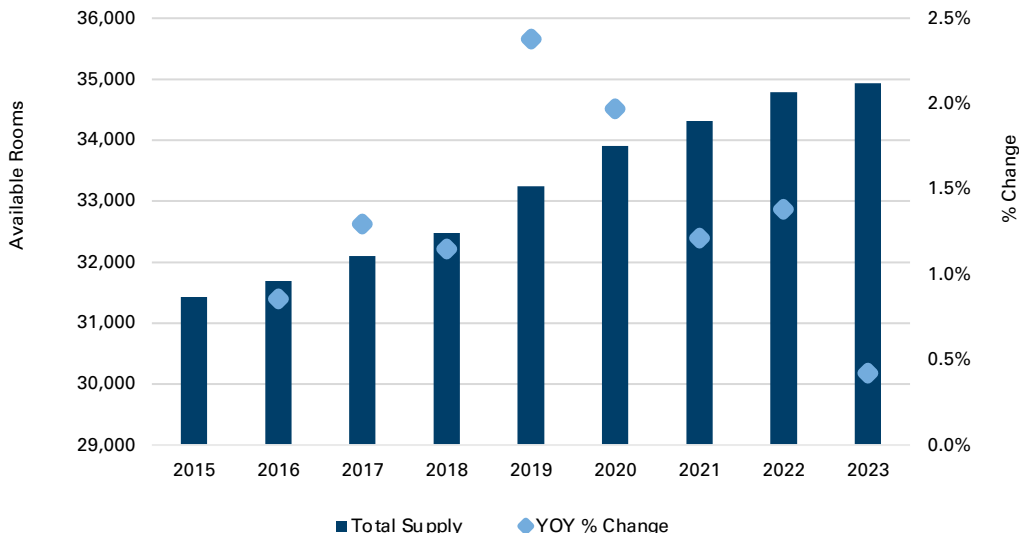
John Burke
Senior Vice President
312-224-3170
john.burke@nrmk.com

Alexandra Chapekis, CHIA
Senior Appraiser
216-453-3035
alexandra.chapekis@nrmk.com

1Q 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.
TownPlace Suites Ameriplex	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 Speedway	Speedway	129	May 2023	MHG Hotels LLC
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Nov 2023	Shiv Krupa Hotel LLC
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Q2 2024	Everwood Hospitality Partners
Residence Inn Plainfield	Plainfield	108	Q2 2024	Peachtree Hotel Group LLC
Kimpton One North Penn	Indianapolis	130	Q2 2024	Loftus Robinson Development
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	116	Q2 2024	Browning Investments
Eleven Plaza Hotel	Indianapolis	300	Q2 2024	Keystone Construction Corporation
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	180	Q2 2024	Keystone Group
Holiday Inn Express Avon	Avon	96	Q3 2024	-
Residence Inn Noblesville	Noblesville	105	Q3 2024	MHG Hotels LLC
Holiday Inn Express Westfield	Westfield	97	Q3 2024	-
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Q4 2024	The Gettys Group
Tribute by Marriott	Carmel	122	Q4 2024	-
Echo Suites Hotel Ameriplex	Indianapolis	124	Q4 2024	-
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q4 2024	KennMar/The Ghoman Group
Dual-Brand Aloft Hotel	Carmel	120	Q4 2024	Ascent Hospitality
Dual-Brand Element Hotel	Carmel	113	Q4 2024	Ascent Hospitality
Signia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust

Data Source: Newmark Valuation & Advisory

1Q 2024 HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
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
Tru by Hilton Anderson	Anderson	92	Proposed	Amerilodge Group
Element Hotel	Indianapolis	120	Proposed	Schahet Hotels
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
Lantern Commons Hotel	Westfield	50-100	Proposed	Front Street Partners
Hancock Gateway Park Hotel	Greenfield	101-150	Proposed	-
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
Whiteland Logistics Park	Whiteland	50-100	Proposed	Mohr Capital
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



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

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.