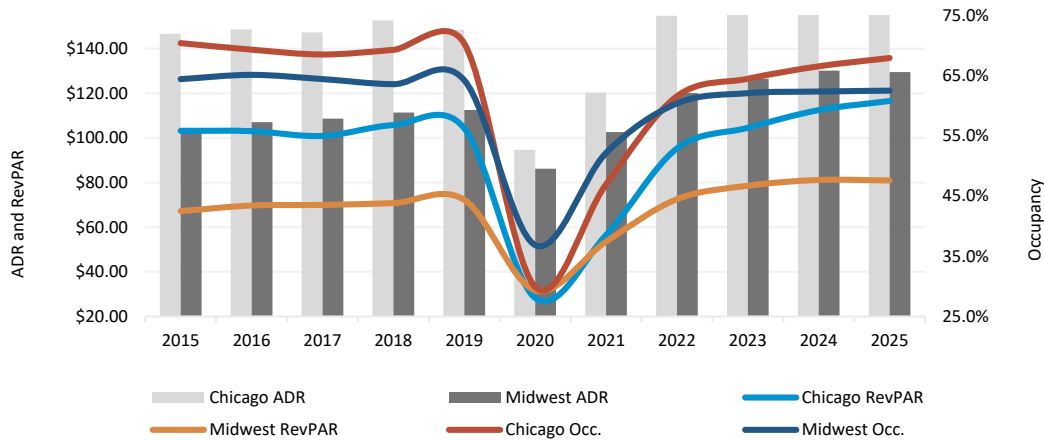


Chicago Hotel Market

Market Operating Performance

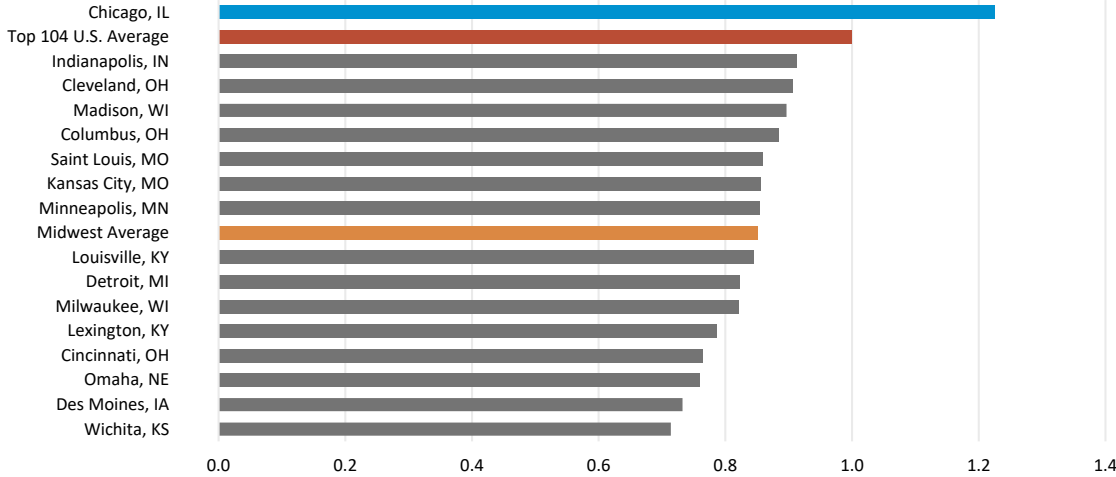
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Chicago RevPAR	3.2%
Midwest RevPAR	-0.68%
Top 104 U.S. Markets RevPAR	-1.23%

Data Source: Kalibri Labs

RevPAR Performance Index



1st out of 16
RevPar Index: 1.226

Data Source: Kalibri Labs

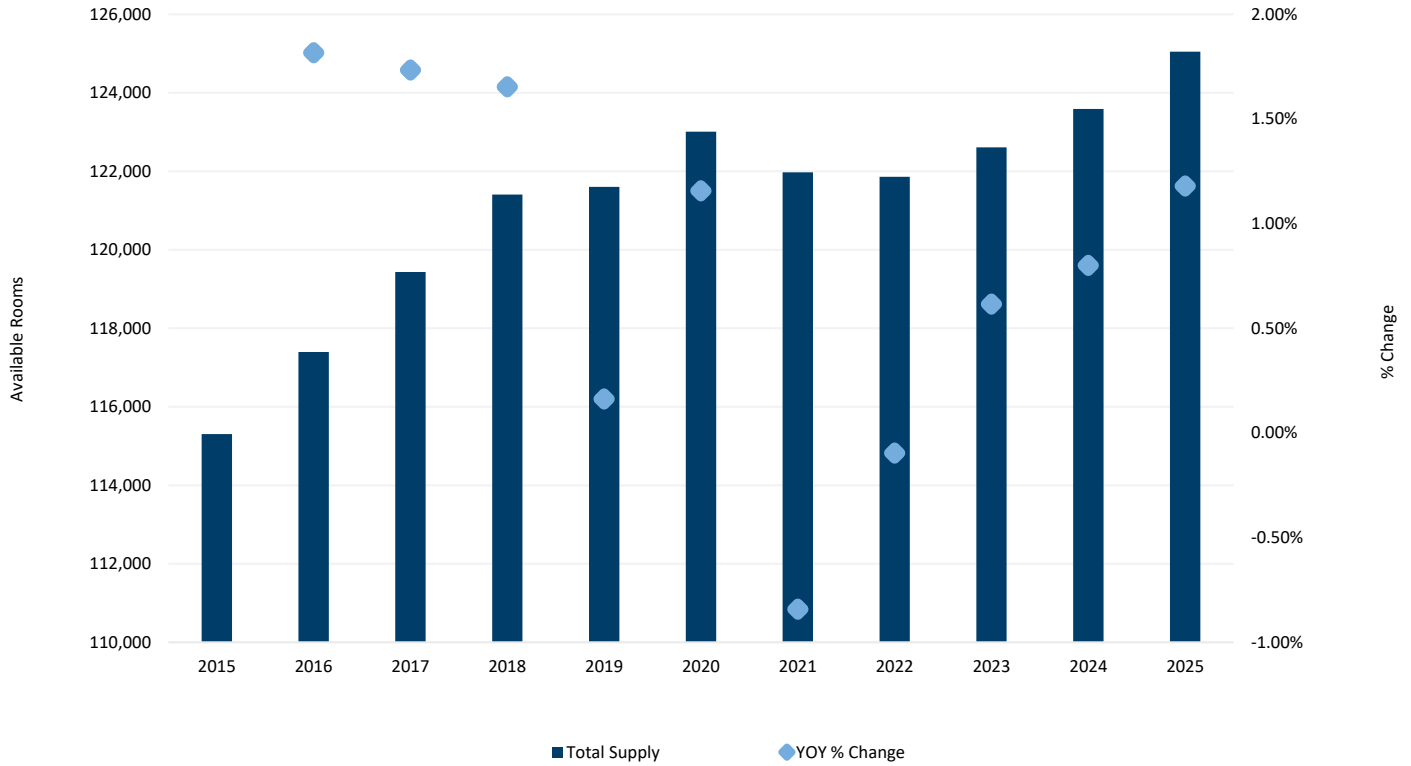
The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above 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 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Wind Creek Hotel & Casino	East Hazel Crest	255	Apr 2025	Wind Creek Hospitality
Holiday Inn Express Peotone	Peotone	72	May 2025	Bolingbrook Motel Inc.
Tru by Hilton Joliet Plainfield	Joliet	98	Jun 2025	Raymond Management Company
Holiday Inn Express & Suites Elgin - Chicago	Elgin	95	Nov 2025	New Vision Ventures
TownePlace Suites Romeoville	Romeoville	110	Feb 2026	Windson Hospitality Group
Holiday Inn Express Chicago West Oak Park (1140 Lake St.)	Oak Park	68	Q1 2026	Hemani Hotels
SpringHill Suites Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q1 2026	Tucker Development Corporation
Residence Inn Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q1 2026	Tucker Development Corporation
Wyndham Garden Bedford Park (5500 W 64th St.)	Chicago	110	Q2 2026	-
Hollywood Casino Hotel Aurora	Aurora	244	Q2 2026	Penn National Gaming
Residence Inn Tinley Park (9599 S. 94th Ave.)	Tinley Park	118	Q2 2026	NexGen Hotels
Fairfield Inn & Suites Matteson (500 Holiday Plaza Dr.)	Matteson	74	Q2 2026	Driftwood Hospitality Management
Holiday Inn Express Minooka Dual-branded Hotel (651 Grainger Way)	Minooka	80	Q3 2026	Hospitality Guru Group
Wyndham Garden Franklin Park (10500 Grand Ave.)	Franklin Park	110	Q4 2026	Mobile Land Inc.
Tru by Hilton Lansing (17145 Torrence Ave)	Lansing	100	Q1 2027	Superhost Enterprises Inc.
Hyatt Studios (577 Kendall Dr.)	Yorkville	125	Q2 2027	Shah Hospitality 6

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
TownePlace Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	60	Q2 2027	eo5 Hotels
Fairfield Inn & Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	60	Q2 2027	eo5 Hotels
Bally's Casino Hotel (777 W Chicago Ave.)	Chicago	500	Q3 2027	Bally's Corporation
Homewood Suites Hotel & Conference Center (4930 Oakton St.)	Skokie	140	TBD	E&M Strategic Development
Candlewood Suites Minooka Dual-branded Hotel (651 Grainger Way)	Minooka	40	Proposed	Hospitality Guru Group
Cobblestone Hotel	Woodstock	60	Proposed	JCap Real Estate
The Monroe Hotel (111 W Monroe St.)	Chicago	226	Proposed	The Prime Group, Inc.
Hampton Inn (11030 S Doty Ave.)	Chicago	101	Proposed	Pullman Hotel Group
Tru Romeoville	Romeoville	98	Proposed	Normantown Hotel, LLC
Courtyard Chicago Tinley Park (9599 S. 94th Ave.)	Tinley Park	125	Proposed	NexGen Hotels
Tru Tinley Park Chicago (18303 La Grange Rd)	Tinley Park	122	Proposed	Superhost Enterprise Inc.
Hoxton Lakeshore East (193 N. Columbus Dr.)	Chicago	240	Proposed	Magellan Development Group
The Duke of Wells Boutique Hotel (1528 N. Wells St.)	Chicago	203	Proposed	Condor Partners
Hudson Hotel Chicago South Loop Curio (2222 S. Michigan Ave.)	Chicago	152	Proposed	Caamano Investment Management
Marriott Tribute Hotel (424 S. Wabash)	Chicago	340	Proposed	DAC Developments
Fulton Market Hotel (1020 W. Lake St.)	Chicago	143	Proposed	Cogswell Realty/Erol Stapleton
American Place Phase I	Waukegan	20	Proposed	Full House Resorts, Inc.
Drift Fulton Market (910 W Lake St.)	Chicago	140	Proposed	Fulton Street Companies
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Proposed	Aatish Hospitality
Cambria Chicago (120 E. 24th St.)	Chicago	159	Proposed	-
Hawthorne Suites Glenview	Glenview	65	Proposed	-
The 78 Phase I	Chicago	50-100	Proposed	The Related Companies
Residence Inn Waukegan (400 Lakehurst Rd)	Waukegan	100	Proposed	-
Comfort Suites Bedford Park	Bedford Park	110	Proposed	-
Union Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
Home2 Suites Joliet I-80	Joliet	90	Proposed	-
Halsted Pointe Hotel (904 N. Halsted St.)	Chicago	160	Proposed	Onni Group
Broadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
Sheridan Crossing Hotel	North Chicago	101-150	Proposed	Structured Development, LLC
The Boulevard Hotel	Plainfield	50-100	Proposed	Edon Construction Co Inc
Hawthorne Race Course Development	Stickney	TBD	Proposed	Wilmette Real Estate & Management Co.
Park Plaza Hotel	Mokena	108	Proposed	-
525 S. Wabash Hotel	Chicago	405	Proposed	Interform Holdings Inc.
Bronzeville Lakefront Hotel (2929 S Ellis Ave)	Chicago	200-300	Proposed	Farpoint Development
Avid Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	85	Proposed	EquityRoots
WILD Eco Theme Park & Resort	Chicago Area	TBD	Proposed	Creative Magnet Entertainment Development, LLC
River Oaks Roaring Rivers Water Park & Hotel (96 River Oaks Center Dr.)	Calumet City	208	Proposed	Jackson Nuckolls Group
Renaissance Chicago Chinatown (465 W Cermak Rd)	Chicago	154	Proposed	Windfall Group
Woodlawn Central Hotel	Chicago	154	Proposed	Transwestern Real Estate Services
Tru (1440 W Higgins Rd.)	Park Ridge	112	Proposed	MDSA Poperties LLC
Home2 Suites Lockport	Lockport	89	Proposed	Janko Group
The Cloud One Chicago (150 W Hubbard St.)	Chicago	297	Proposed	Porritt Group
AC Hotel Chicago Downtown Theater District (184 W. Randolph St.)	Chicago	291	Proposed	Convexity Properties

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Davis Hotel (6402 S Stony Island Ave.)	Chicago	250	Proposed	Aquinnah Investment Trust
Wacker Drive Tower Hotel (311 S Wacker Dr.)	Chicago	250	Proposed	-
3257 N. Halsted Street Hotel	Chicago	52	Proposed	-
Holiday Inn Express McCook (8951 W 47th St)	McCook	80	Proposed	-
TownePlace Suites Huntley (14000A Automall Dr)	Huntley	100	Proposed	More Hospitality LLC
Aloft Chicago McCormick Place (2306 S Indiana Ave)	Chicago	200	Proposed	-
Equinox Hotel (725 W Randolph St)	Chicago	240	Proposed	Related Midwest
Hyatt Studios (5313 S State St)	Chicago	127	Proposed	Center Court Development LLC



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Marinas

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**Water Parks,
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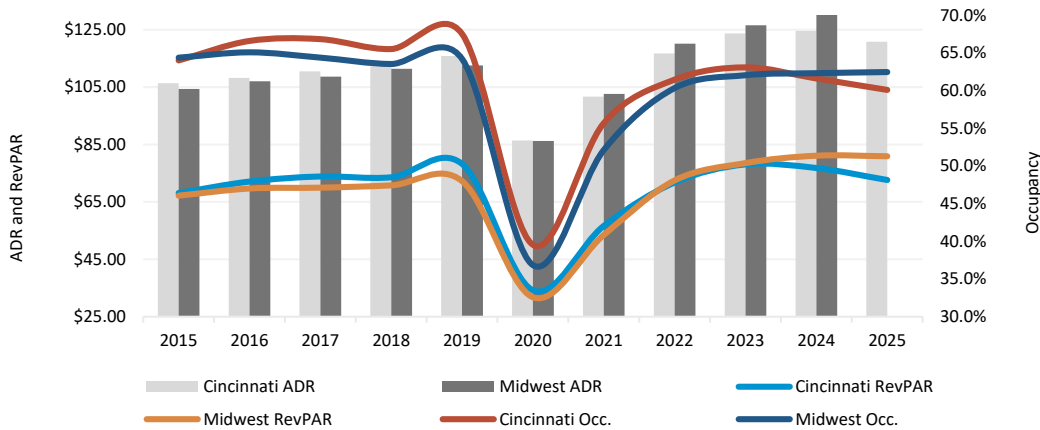
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Cincinnati Hotel Market

Market Operating Performance

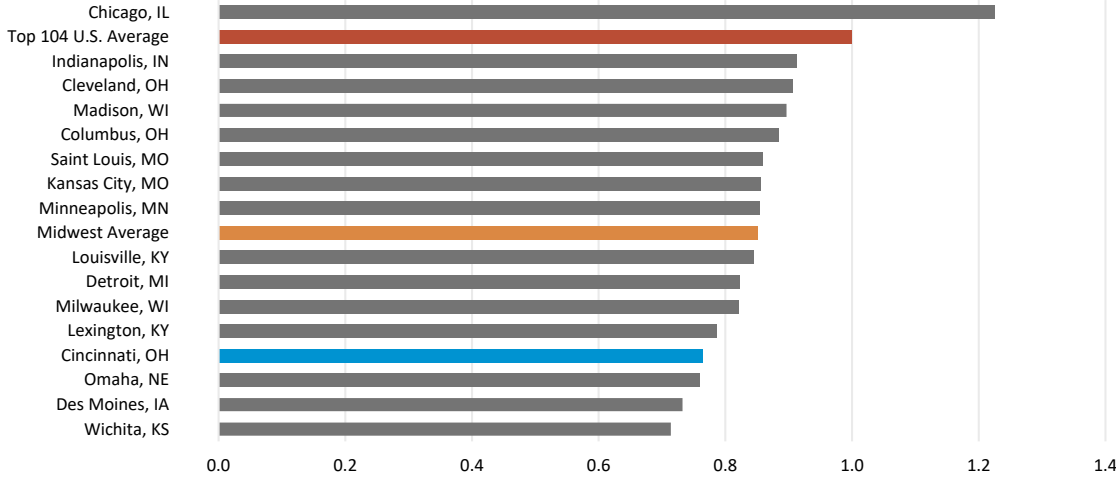
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Cincinnati RevPAR	-5.3%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



13th out of 16
RevPar Index: 0.764

Data Source: Kalibri Labs

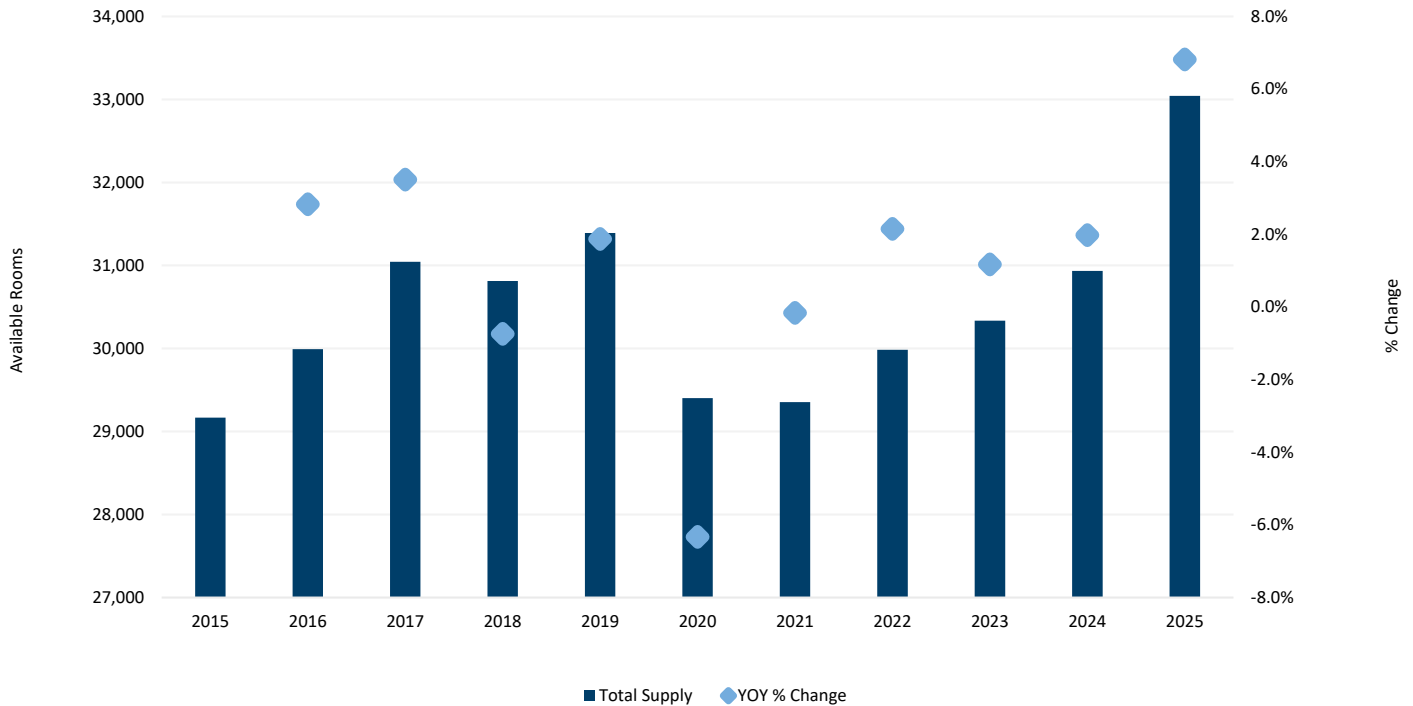
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Suburban Studios Mason Near Kings Island	Mason, OH	53	Jul 2024	-
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Oct 2024	-
Dual-Brand TownePlace Suites Oakley	Cincinnati, OH	65	Nov 2024	S&S Management
Dual-Brand Fairfield Inn Oakley	Cincinnati, OH	52	Nov 2024	S&S Management
Home2 Suites Cincinnati Midtown Oakley	Cincinnati, OH	116	Nov 2024	Keystone Hotel Group/Stonehenge Building Group
Hampton Inn & Suites Cincinnati Midtown Rookwood	Cincinnati, OH	103	Dec 2023	Lexington Hotel Group
Home2 Suites West Chester	West Chester, OH	116	Dec 2023	Keystone Hotel Group
Candlewood Suites Erlanger - South Cincinnati	Erlanger, KY	108	Dec 2023	-
Residence Inn Kenwood	Kenwood, OH	134	Aug 2024	Corporex Capital
Drury Plaza Hotel Cincinnati Florence	Florence, KY	186	Nov 2024	-
The Well House Hamilton, Tapestry Collection by Hilton	Hamilton, OH	55	Dec 2024	Lighthouse Hospitality Group/Vision Realty Group
Hotel Celare, a Tribute Hotel	Cincinnati, OH	171	Jan 2025	Crawford Hoying/Shaner Hotels
Homewood Suites Newport Cincinnati	Newport, KY	133	Feb 2025	Commonwealth Hotels
Moxy Downtown Cincinnati	Cincinnati, OH	111	Apr 2025	3CDC/Rolling Hills Hospitality
Fairfield Inn & Suites Oxford	Oxford, OH	90	Aug 2025	Oxford Hotel Group
The Hotel Rambler, Tapestry Collection	Montgomery, OH	118	Oct 2025	Great Traditions/Brandicorp LLC
Hyatt House Cincinnati North	West Chester, OH	136	Q2 2026	Ark Investment Partners
Holiday Inn Express	Oxford, OH	83	Q2 2026	High Point Lodging

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Home2 Suites (former Chong Inc. Building)	Cincinnati, OH	113	Q2 2026	Cincinnati Center City Development Corp (3CDC)
Gwynne Building Hotel	Cincinnati, OH	168	Q2 2026	Nuovo RE
Dual-Brand Hampton Inn	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Dual-Brand Home2 Suites	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Great Wolf Lodge	Mason, OH	24	Proposed	Great Wolf Resorts, Inc.
Home2 Suites Cincinnati	Cincinnati, OH	117	Proposed	Keystone Hotel Group/Stonehenge Building Group
The Crosley Mansion Hotel Conversion	Cincinnati, OH	30	Proposed	-
Candlewood Suites Eastgate (dual-brand with Holiday Inn)	Cincinnati, OH	74	Proposed	-
Avid Hotel Cincinnati NE	Mason, OH	95	Proposed	-
Hotel Willow, Tribute Portfolio Hotel	Mason, OH	104	Proposed	Rolling Hills Hospitality
FC West End Phase 2 Hotel	Cincinnati, OH	188	Proposed	FC Cincinnati
Hyatt Centric	Cincinnati, OH	170	Proposed	Birkla Investment Group
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Proposed	Parkes Companies/Kimpton Hotels
Marriott Convention Center Hotel	Cincinnati, OH	700	Proposed	Portman Holdings
Tribute Portfolio Hotel	Hamilton, OH	159	Proposed	Acumen Development Partners/Spectrum Investment Group
Hard Rock Hotel	Cincinnati, OH	250	Proposed	Hard Rock International
Wade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/Marquee Development/The Compendium LLC
Miami Valley Gaming Casino Hotel	Lebanon, OH	194	Proposed	Delaware North Companies/Churchill Downs Inc.
LivSmart Studios by Hilton	Florence, KY	99	Proposed	Seva Hospitality
The Summit Hotel	Blue Ash, OH	170	Proposed	Merus/Vandercar Holdings Inc.
Home2 Suites	Walton, KY	109	Proposed	Athena Hospitality Group
Cavalier Boulevard Hotel	Florence, KY	122	Proposed	Athena Hospitality Group
Home2 Suites	Mason, OH	119	Proposed	Jetha Group
First National Bank Hotel	Cincinnati, OH	280	Proposed	NewscrestImage
TownePlace Suites	Richwood, KY	101-150	Proposed	HiFive Development Services
Fieldhouse Hotels	Blue Ash, OH	101-150	Proposed	Merus/Vandercar Holdings Inc.
Cobblestone Hotel	Lebanon, OH	50-100	Proposed	BriMark Builder, LLC
Miami University-Affiliated Hotel	Oxford, OH	50-100	Proposed	Miami University
Home2 Suites Richwood	Richwood, KY	50-100	Proposed	Athena Hospitality Group
Northgate Mall Hotel Redevelopment	Cincinnati, OH	101-150	Proposed	-
Residence Inn	Florence, KY	50-100	Proposed	Athena Hospitality Group
LivSmart Studios by Hilton	Sharonville, OH	50-100	Proposed	Circleville Hospitality, Inc.

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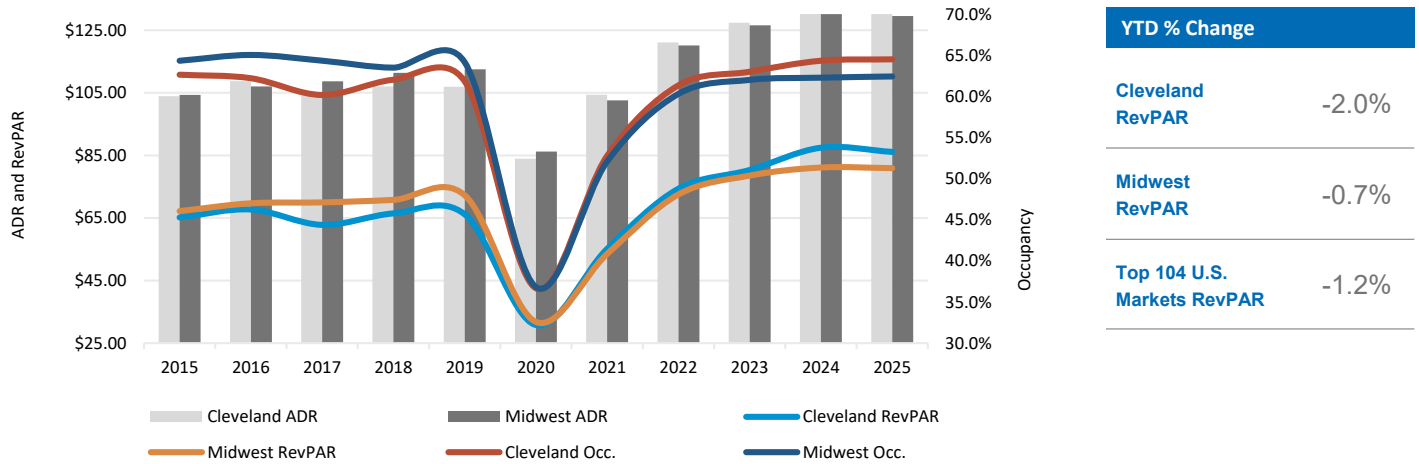
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Cleveland Hotel Market

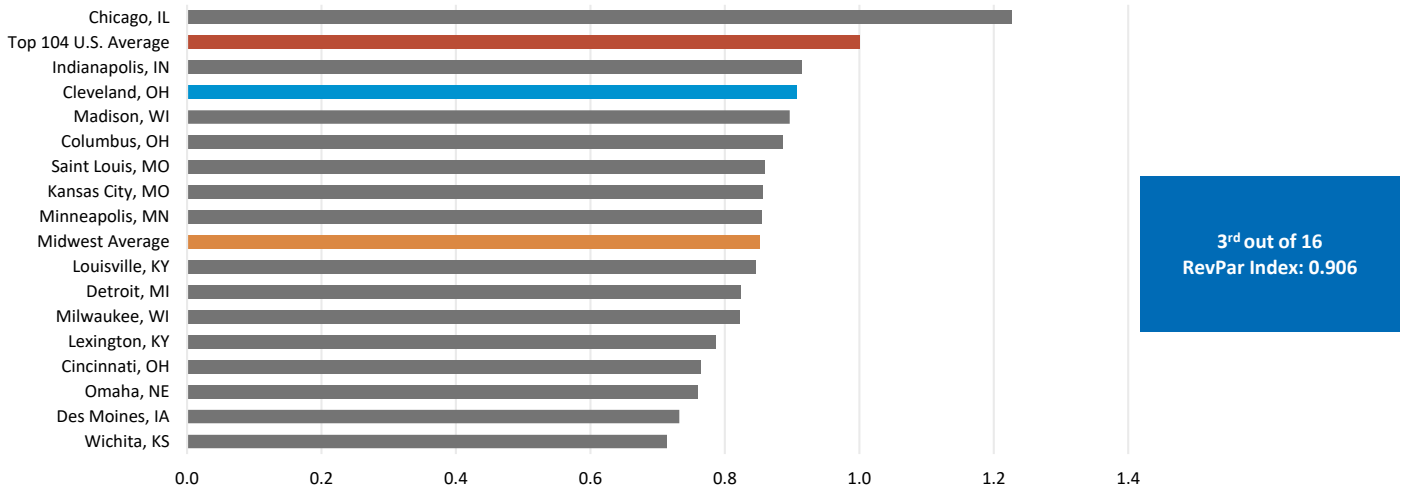
Market Operating Performance

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

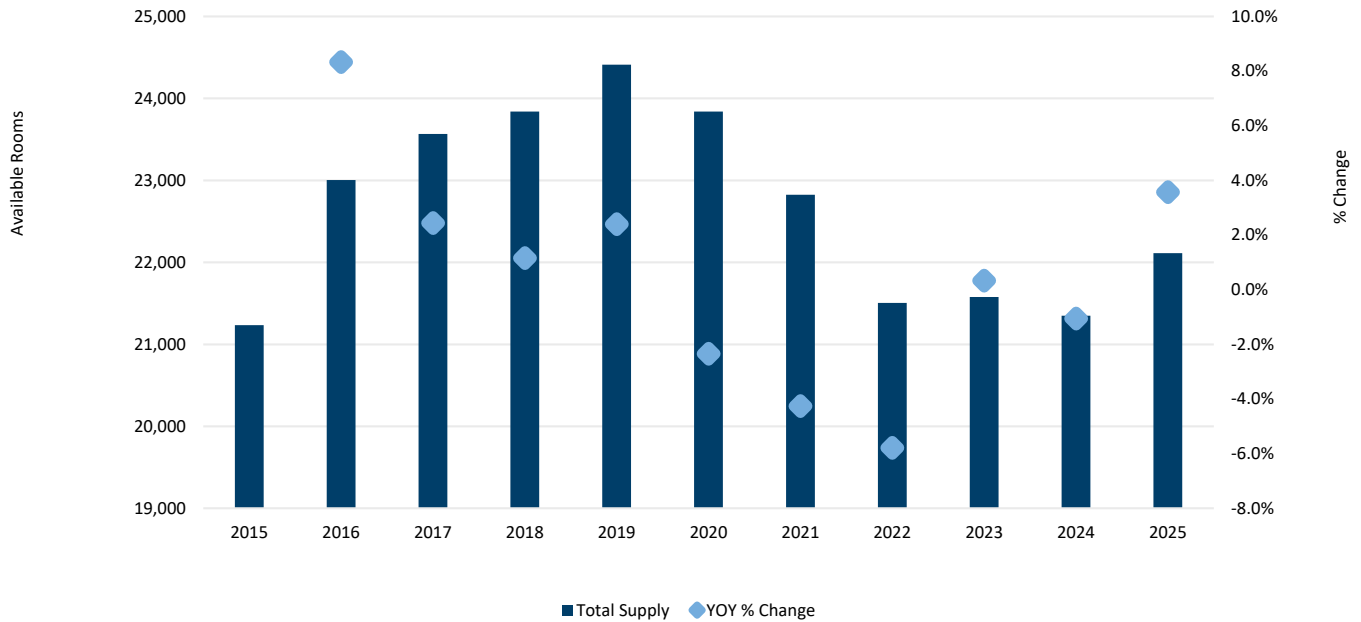
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
ROOST Cleveland (In the May Company Building)	Cleveland	62	Feb 2022	Bedrock
Super 8 Brook Park closing	Brook Park	-135	Mar 2022	-
Sheraton Cleveland Airport Hotel closing	Cleveland	-243	May 2022	-
The Orbit Hotel, Trademark Collection by Wyndham (Former NASA Building)	Fairview Park	59	Jun 2022	Ceres Enterprises
Hyatt Place Independence (conversion to ESA Premier Suites)	Independence	-128	Oct 2022	ARA US Hospitality Trust
Extended Stay America Premier Suites (conversion from Hyatt Place)	Independence	128	Oct 2022	Three Wall Capital LLC
Hotel Guestrooms at City Club Apartments	Cleveland	20	Apr 2024	-
Hotel Cleveland, Autograph Collection (conversion from Renaissance)	Cleveland	491	Apr 2024	Skyline International Development Inc.
The Fidelity Hotel Downtown Cleveland (Baker Building)	Cleveland	97	Jan 2025	Walton Enterprises/NuovoRE
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Sep 2025	Jay Shree Ambee LLC
DoubleTree Hotel Cleveland Downtown Lakeside closing	Cleveland	-379	Q1 2026	-
TownePlace Suites by Marriott	Mentor	96	Q2 2026	Bucyrus Lodging
Holiday Inn (conversion from Hotel RL Cleveland Airport West)	North Olmsted	140	Q2 2026	-
Dual-Brand Home2 Suites by Hilton and Tru by Hilton	Elyria	150	Q2 2026	Sunrise Hospitality Inc.
Legacy at Medina Square	Medina	77	Q2 2026	Autonomy Capital/Riley Hotel Group
W Hotel in Erieview	Cleveland	210	Q1 2027	James Kassouf
AC by Marriott Downtown (conversion from Holiday Inn Express)	Cleveland	141	Q2 2027	Moment Development/MRA Development Company LLC
Hampton Inn Cleveland Avon at The Emerald Event Center	Avon	119	Proposed	Emerald Hospitality
Hyatt Place Downtown Solon	Solon	110	Proposed	RHM Real Estate
Huntington Building Boutique Hotel	Cleveland	170	Proposed	The Millennia Companies
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Downtown Medina Hotel	Medina	95	Proposed	Gerspacher Real Estate Group
AC Hotel by Marriott Brecksville	Brecksville	136	Proposed	DiGeronimo Companies
Tribute Hotel Ohio City	Cleveland	129	Proposed	Places Development
Rose Building Hotel, A Tribute Portfolio Hotel	Cleveland	123	Proposed	Spark GHC
Wyndham Waterwalk	Cleveland	124	Proposed	Ceres Enterprises
Falling Water Road Hotel	Cleveland	116	Proposed	Trivium Development LLC
Dual-Brand Hotel	Strongsville	132	Proposed	Spark GHC/J-Roc Development
Springhill Suites by Marriott	Cleveland	127	Proposed	Riley Hotel Group
Rock Block Hotel	Cleveland	50-100	Proposed	Bedrock Detroit
Irishtown Bend Hotel	Cleveland	50-100	Proposed	-
Blue Abyss Hotel	Brook Park	101-150	Proposed	-
North Coast Boutique Hotel	Cleveland	50-100	Proposed	City of Cleveland
The Barker Hotel, A Tribute Portfolio Hotel	Berea	50-100	Proposed	Haslam Sports Group
Gateway East Garage Redevelopment Hotel	Cleveland	50-100	Proposed	Cleveland Guardians



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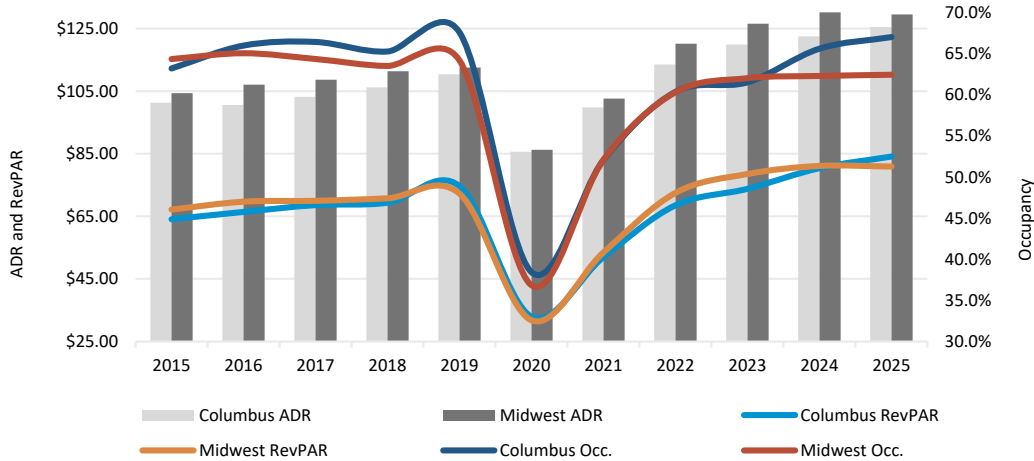
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Columbus Hotel Market

Market Operating Performance

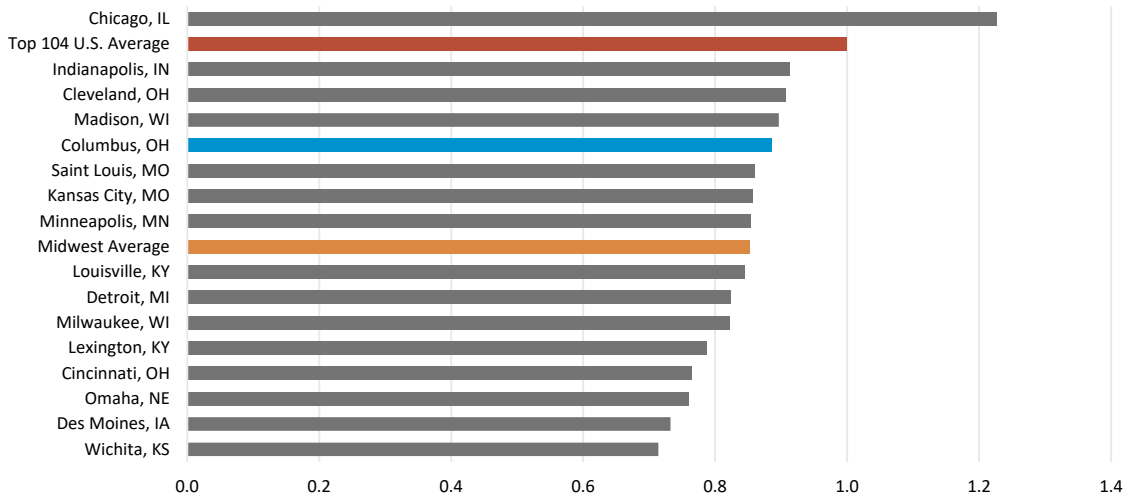
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YTD % Change	
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Midwest RevPAR	-0.7%
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RevPAR Performance Index



5th out of 16
RevPar Index: 0.885

Data Source: Kalibri Labs

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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Fairfield Inn & Suites by Marriott Canal Winchester	Canal Winchester	82	Mar 2022	-
Hyatt Place Polaris	Polaris	120	Jun 2022	The Witness Group
DoubleTree by Hilton Dublin (conversion from Crowne Plaza)	Dublin	175	Sep 2022	The Witness Group
Hilton Columbus Convention Center (Expansion)	Columbus	463	Oct 2022	Franklin County Convention Facilities Authority
Junto Hotel (Phase I of Scioto Peninsula Downtown District)	Columbus	198	Jun 2023	RockBridge Capital/Columbus Downtown Develop. Corp.
Holmes Inn & Suites	Pataskala	24	Sep 2023	-
Candlewood Suites (conversion from old Hampton Inn building)	Columbus	102	Jun 2024	Kautilya Sunbury Hotel LLC
Tru by Hilton East Broad	Columbus	91	Aug 2024	Indus Hotels
Home2 Suites Columbus Easton	Columbus	115	Dec 2024	-
Wyndham Columbus (conversion from DoubleTree)	Worthington	306	Dec 2024	-
Home2 Suites Reynoldsburg Columbus East	Reynoldsburg	117	Jan 2025	General Hotels Corporation
SpringHill Suites Columbus West	Columbus	80	Aug 2025	-
Holiday Inn Express & Suites	New Albany	96	Sep 2025	Stenwood Development
Staybridge Suites Columbus North Easton	Columbus	114	Q1 2026	-
Hollywood Casino Columbus Hotel	Columbus	203	Q2 2026	Penn National Gaming, Inc.
Home2 Suites Hilliard TruePoint	Hilliard	105	Q2 2026	Equity Inc.
North Market Hotel - Merchant Building	Columbus	212	Q3 2026	RockBridge Capital/Edwards Companies
Unsinkable Hotel Columbus	Columbus	52	Proposed	Historical Hospitality Group, Inc.
North Pearl Street Mixed-Use Development Hotel	Columbus	150	Proposed	Crawford Hoying Development Partners
TownePlace Suites Reynoldsburg	Reynoldsburg	104	Proposed	Taylor Square Hotel Group, LLC
Tempo by Hilton Dublin Bridge Park	Dublin	150	Proposed	Indus Hotels
Home2 Suites OSU	Columbus	117	Proposed	Indus Hotels
Hotel Swisher conversion	Somerset	15	Proposed	-
Silo at Water and Light Hotel	Marysville	60	Proposed	Connect Realty

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Hamlet at Sugar Run	New Albany	130	Proposed	Steiner and Associates
Northport Residential Hotel	Sunbury	130	Proposed	Village Communities
Hyatt House North High Street	Columbus	100	Proposed	Sintel Hotels
DeMonye's Greenhouse Extended-Stay Hotel	Columbus	125	Proposed	Rocky Point Partners
Independent Boutique Hotel	Powell	16	Proposed	Transform Construction
OSU Mixed-Use Hotel	Columbus	50-100	Proposed	Crawford Hoying Development Partners
Mixed-Use Hotel	Obetz	50-100	Proposed	-
West Jefferson Hotel	West Jefferson	50-100	Proposed	-
Kenny Road Hotel	Columbus	50-100	Proposed	Sintel Hotels
Alton Place Village	Hilliard	101-150	Proposed	-
Middle West Spirits Campus Expansion Hotel	Columbus	50-100	Proposed	Middle West Spirits
Scioto Peninsula Downtown District Hotel B	Columbus	101-150	Proposed	Columbus Downtown Development Corporation
Cosgray Commons Hotels	Dublin	50-100	Proposed	-
Bridge Street Hotel	Dublin	101-150	Proposed	Indus Hotels
CMR/CH Hotel, Condos and Restaurant	Dublin	101-150	Proposed	Crawford Hoying Development Partners
Sunbury Gateway Hotel	Sunbury	50-100	Proposed	Cody Coughlin Company/Wilcox Communities
Henrick Farmhouse Inn	Delaware	Unknown	Proposed	-



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Hotels and Resorts

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**Stadiums, Sports
& Entertainment
Facilities**

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& Convention
Centers**

Golf Courses

Marinas

**Ski and Village
Resorts**

**Water Parks,
Amusement Parks
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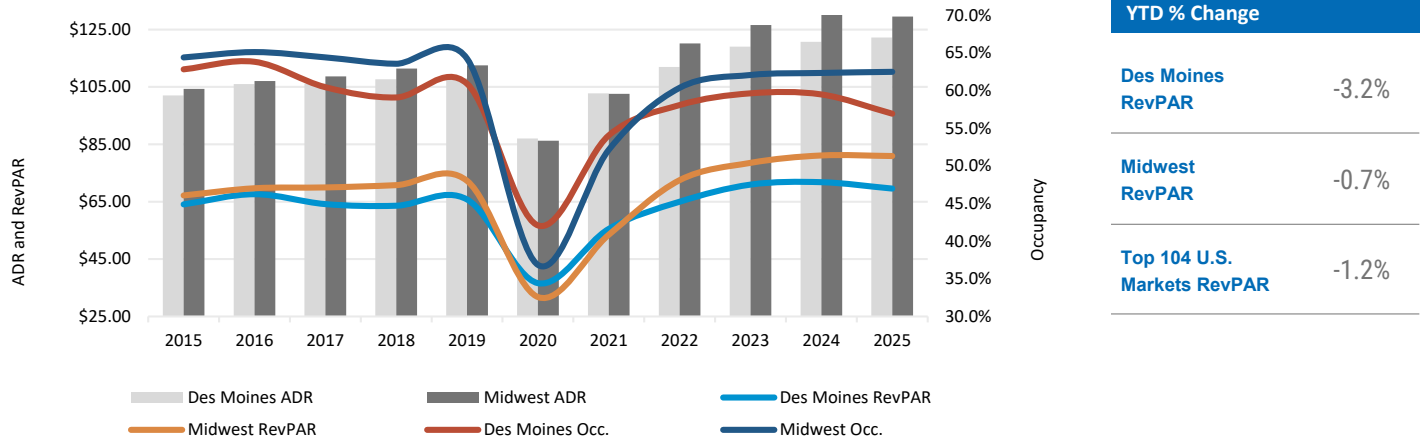
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Des Moines Hotel Market

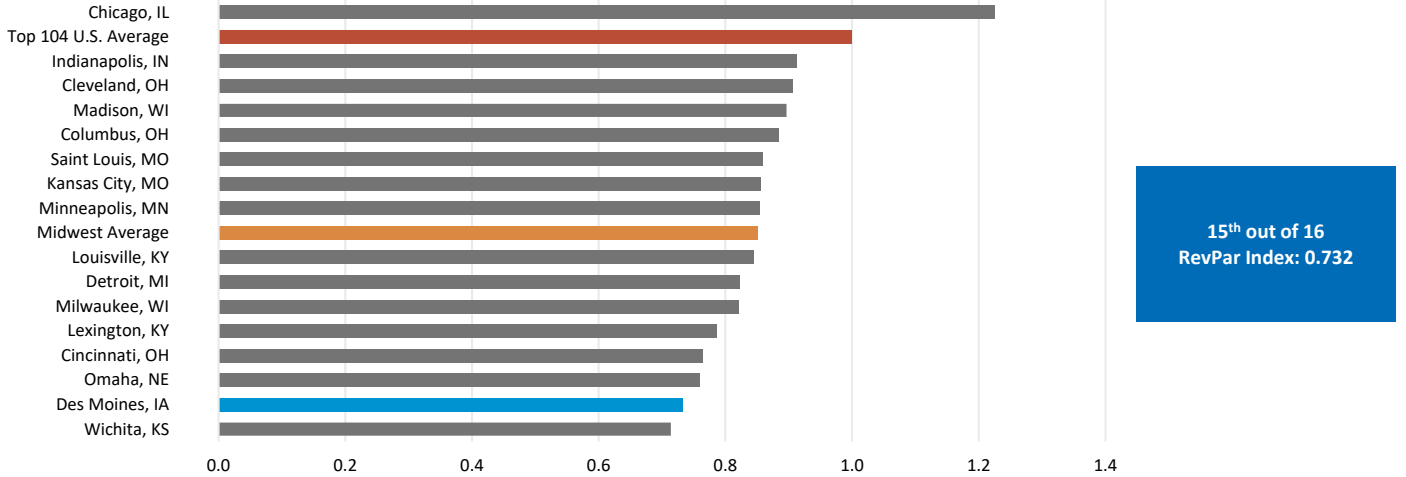
Market Operating Performance

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

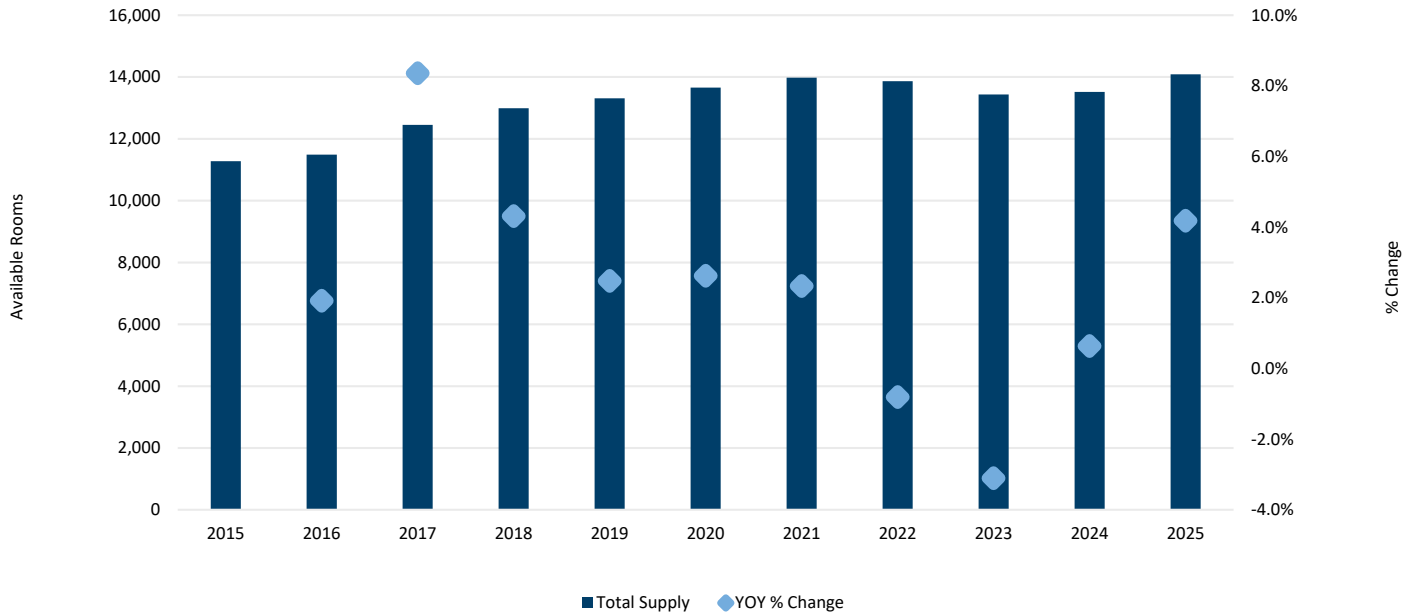
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Mar 2022	Hawkeye Hotels
Holiday Inn Express Des Moines - Ankeny	Ankeny	94	Sep 2022	-
Staybridge Suites Des Moines North	Ankeny	100	Apr 2024	BMP Hotel Development, LLC
Home2 Suites & Tru by Hilton (dual-brand)	Ankeny	133	Jul 2024	Kineth Hospitality/DRA Properties
GrandStay Hotel	Johnston	76	Aug 2024	Douglas A. Carlson Development
Aloft Waukee	Waukee	126	Aug 2024	Realty One Group
Fairfield Inn & Suites	Norwalk	79	Aug 2024	Diligent Development
Tru by Hilton Grimes Des Moines	Grimes	116	Aug 2025	Hope Development and Realty
Homewood Suites by Hilton Urbandale Des Moines	Urbandale	107	Dec 2025	BMP Hotel Development, LLC
Tru by Hilton Norwalk Des Moines	Norwalk	83	Dec 2025	Husmann Development
The MoLo	Des Moines	81	Q3 2026	Christensen Development
Holiday Inn Express	Des Moines	93	Proposed	Pro Commercial LLC
Springhill Suites by Marriott	Johnston	126	Proposed	Christensen Development
Legacy Plaza Hotel	Newton	58	Proposed	Christensen Development
Pleasant Hill Hotel	Pleasant Hill	50-100	Proposed	-
Norwalk Central District - Hotel 2	Norwalk	101-150	Proposed	Diligent Development
Grain District Downtown Redevelopment Hotel	Bondurant	50-100	Proposed	-
The Grand Experience Water Park Hotel	West Des Moines	101-150	Proposed	Iceberg Development Group, LLC
LifeServe Blood Center Conversion	Des Moines	Unknown	Proposed	Hawkeye Hotels

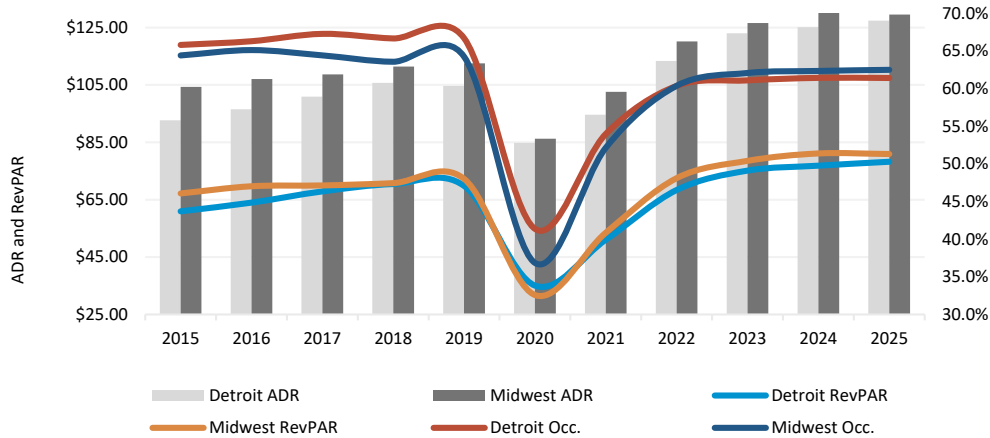
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Detroit Hotel Market

Market Operating Performance

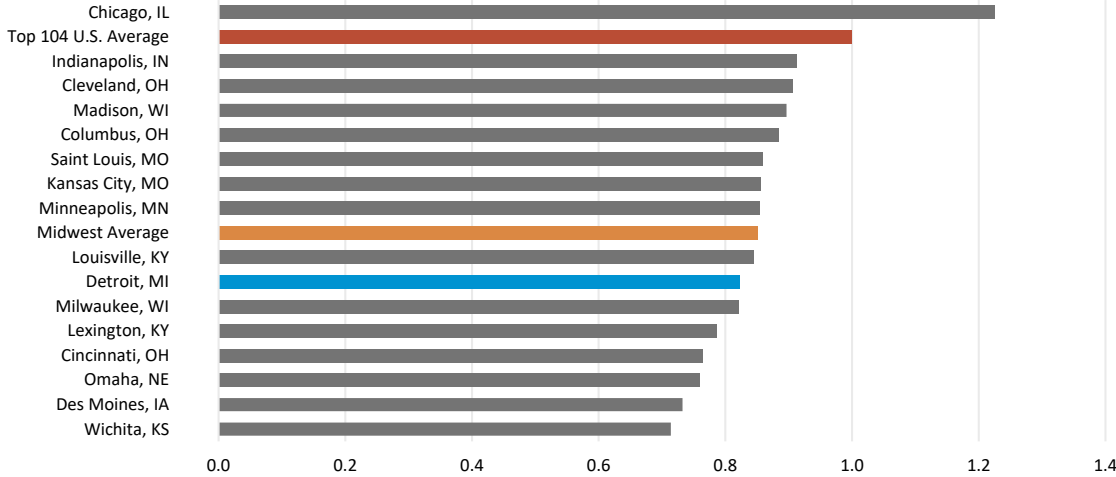
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Detroit RevPAR	0.8%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



10th out of 16
RevPar Index: 0.823

Data Source: Kalibri Labs

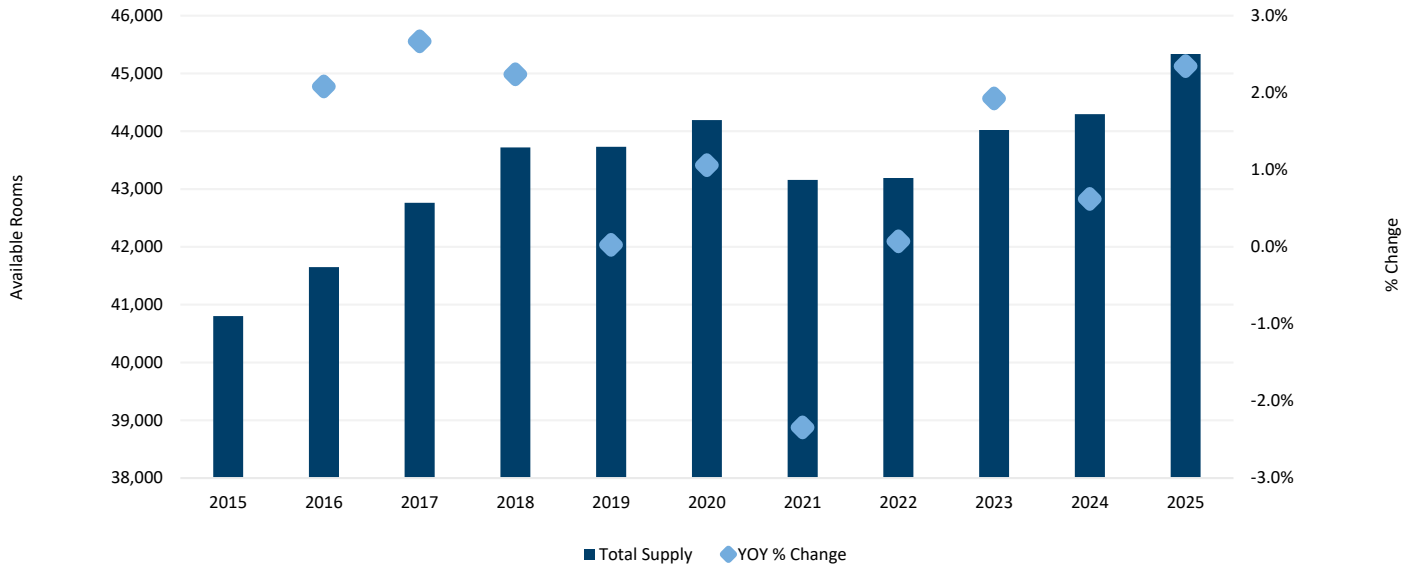
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
HomeTowne Studios Auburn Hills	Auburn Hills	65	Jan 2024	Namou Hotel Group
Dual-Brand Fairfield Inn & Suites	Taylor	50	Feb 2024	-
Troy Inn	Troy	73	Mar 2024	-
Autograph Hotel at the David Whitney Building (conversion from Aloft)	Detroit	160	Mar 2024	Roxbury Group
Sonder Gabriel Richard Apartment Hotel	Detroit	122	Mar 2024	Sonder
Staybridge Suites	Southfield	112	Apr 2024	MHS Group
Dual-Brand TownePlace Suites	Taylor	50	May 2024	-
AC Hotel Detroit at the Bonstelle	Detroit	153	Jan 2025	Roxbury Group
SpringHill Suites Detroit Sterling Heights	Sterling Heights	93	Jul 2025	Hunter Hospitality Consulting (HHC)
Dual-Brand Even Hotel (conversion from Drury Hotel)	Troy	63	Oct 2025	Bacall Companies
Dual-Brand Hotel Indigo (conversion from Drury Hotel)	Troy	154	Oct 2025	Bacall Companies
Hyatt House Royal Oak/Birmingham	Royal Oak	128	Nov 2025	Pederson Development Company
Staybridge Suites Royal Oak North	Royal Oak	117	Q1 2026	-
SpringHill Suites Detroit Troy	Troy	100	Q2 2026	Stellar Hospitality
Fairfield Inn & Suites	Sterling Heights	96	Q2 2026	Hunter Hospitality Consulting (HHC)
Merchants Building Hotel	Detroit	135	Q2 2026	-
Avid Hotel Romulus	Romulus	120	Q2 2026	Bharat Patel
Home2 Suites	Chesterfield	100	Q2 2026	Asmar Holdings, LLC
NoMad Detroit (Michigan Central Station)	Detroit	100	Q1 2027	Ford Motor Co.
Detroit Edition Hudson Hotel	Detroit	210	Q1 2027	Bedrock Detroit LLC
JW Marriott (former Joe Louis Arena - Water Square)	Detroit	600	Q2 2027	Sterling Group
Tempo by Hilton Detroit Midtown	Detroit	78	Proposed	Namou Hotel Group
Holiday inn Detroit Southgate	Southgate	120	Proposed	Stellar Hospitality
Park Avenue Hotel	Detroit	175	Proposed	Roxbury Group/Walters Group
TownePlace Suites	Troy	80	Proposed	Bacall Companies
Tribute Hotel (conversion from St. Clair Inn)	Saint Clair	85	Proposed	Dreamscape Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Element Hotel Troy	Troy	80	Proposed	Bacall Companies
Apartments by Marriott Bonvoy Detroit Downtown	Detroit	92	Proposed	-
Cambria Hotel	Novi	225	Proposed	-
Home2 Suites by Hilton	Novi	141	Proposed	Mid America Lodging Group
Six Mile Mixed-Use Hotel	Livonia	202	Proposed	Markus Management
Downtown Utica Mixed-Use Boutique Hotel	Utica	140	Proposed	Host Utica
Somerset West Hotel	Troy	250	Proposed	The Forbes Group
Phoenix Center Redevelopment	Pontiac	100	Proposed	Walbridge/Cinnaire/The Boji Group
Residence Inn Troy	Troy	116	Proposed	Namou Hotel Group
Hyatt House	Livonia	101	Proposed	Markus Management
Thompson Hotel	Detroit	216	Proposed	-
Residence Inn Sterling Heights South	Sterling Heights	119	Proposed	Namou Hotel Group
TownePlace Suites Novi	Novi	119	Proposed	Mid America Lodging Group
Home2 Suites Sterling Heights	Sterling Heights	107	Proposed	Namou Hotel Group
Staybridge Suites Warren	Warren	90	Proposed	United Custom Distribution
Troy Hotel	Troy	550	Proposed	Kojaian Management Corporation
Staybridge Suites Troy	Troy	120	Proposed	Amerilodge Group
Homewood Suites Southgate	Southgate	50-100	Proposed	Mid America Lodging Group
Five & Main Boutique Hotel	Commerce Township	50-100	Proposed	Robert B Aikens & Associates LLC
Staybridge Suites	Belleville	101-150	Proposed	Namou Hotel Group
Home2 Suites	Belleville	101-150	Proposed	Namou Hotel Group
Wayne Tower Hotel	Detroit	50-100	Proposed	Blackacre Management
Motown Sports Complex Hotels	Romulus	50-100	Proposed	Motown Sports Group Holdings, Inc.
2211 Woodward Avenue Hotel	Detroit	101-150	Proposed	The Related Companies
Dual-Brand Tru by Hilton	Romulus	50-100	Proposed	Cooper Hotels
Dual-Brand Home2 Suites	Romulus	50-100	Proposed	Cooper Hotels
LaMagna Lofts Hotel	Lapeer	50-100	Proposed	-
Home2 Suites by Hilton (conversion from Holiday Inn)	Livonia	50-100	Proposed	Group10 Management
Lake St. Clair Hotel and Conference Center	Macomb County	101-150	Proposed	Macomb County
Dual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
Dual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
Fox Office Building Hotel Conversion	Detroit	101-150	Proposed	Olympia Development of Michigan, LLC/Illitch Holdings
Huntington Place Attached Hotel	Detroit	300+	Proposed	Sterling Group
Sears Redevelopment Hotel	Lincoln Park	Unknown	Proposed	AF Jonna Development LLC

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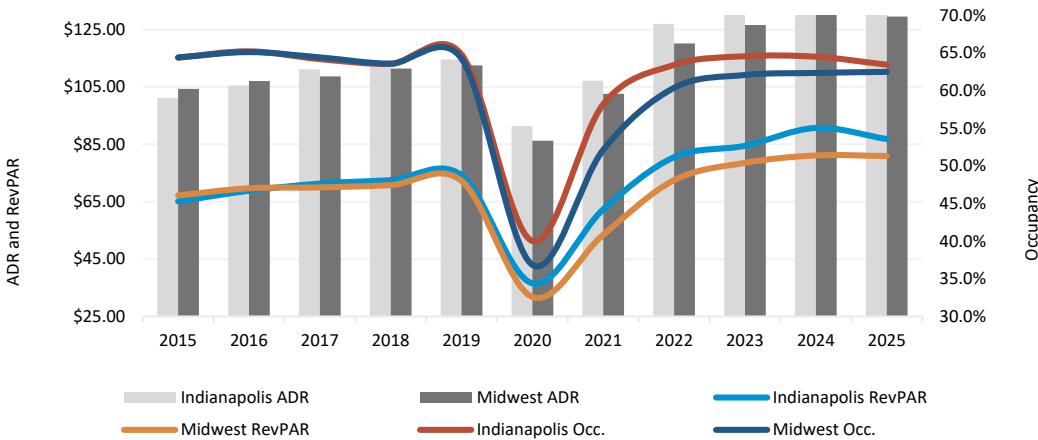
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Indianapolis Hotel Market

Market Operating Performance

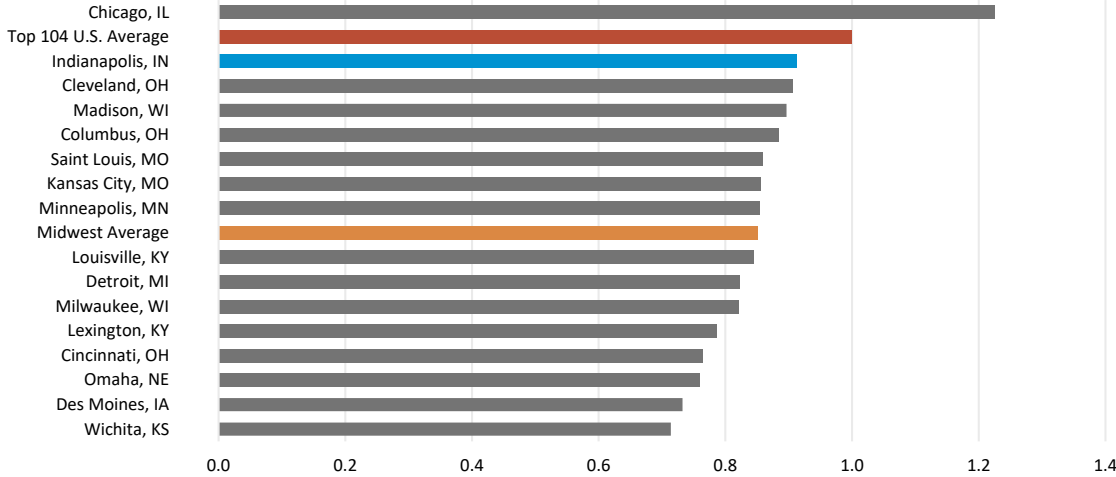
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YTD % Change	
Indianapolis RevPAR	-4.8%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

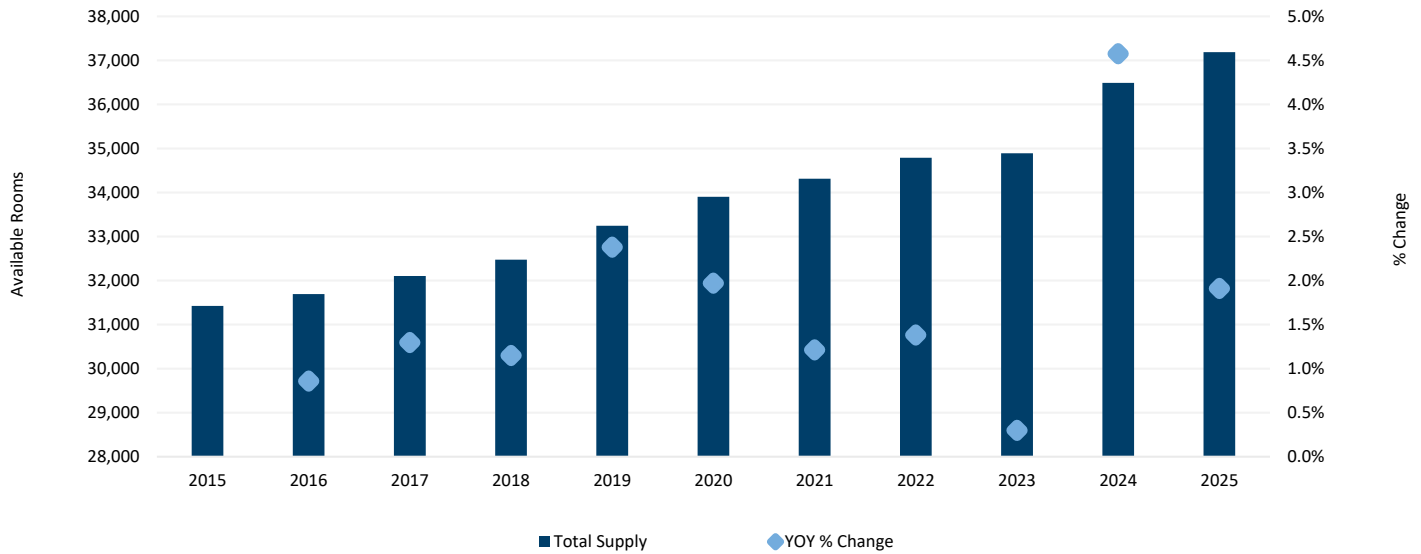
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
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
Hampton Inn & Suites Indianapolis South Greenwood	Greenwood	100	Jun 2024	-
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 Ameriplx	Indianapolis	124	Dec 2024	-
Intercontinental Indianapolis	Indianapolis	170	Feb 2025	Keystone Group
Aloft Hotel Indianapolis Downtown	Indianapolis	128	Feb 2025	Everwood Hospitality Partners
The Tallison Hotel, a Tribute Portfolio Hotel by Marriott	Carmel	122	Mar 2025	-
Residence Inn Noblesville	Noblesville	105	Mar 2025	MHG Hotels LLC
Holiday Inn Express Westfield	Westfield	97	Jun 2025	-
Staybridge Suites Greenwood	Greenwood	86	Oct 2025	SSG Hotels LLC
Home2 Suites Noblesville	Noblesville	111	Dec 2025	Sprague Companies
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q4 2026 (stalled)	MHG Hotels LLC/Loftus Robinson
Kimpton One North Penn	Indianapolis	130	Q4 2026	Loftus Robinson Development
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q4 2026	KennMar/The Ghoman Group
Signia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust
SpringHill Suites	Greenfield	108	Q4 2026	ANS Properties LLC
Tru by Hilton Castleton	Indianapolis	93	Q4 2026	Schum Hotels Castleton LLC
Dual-Brand TownePlace Suites Wheeler Landing	Westfield	80	Q4 2026	Grand Park LLC
Dual-Brand Fairfield Inn Wheeler Landing	Westfield	70	Q4 2026	Grand Park LLC

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
AC Hotel	Fishers	135	Q2 2027	Dora Hospitality
Westin Airport Hotel	Indianapolis	253	Q4 2027	Mansur Real Estate Services
Ritz-Carlton Downtown	Indianapolis	170	Q1 2028	Boxcar Development LLC
Dual-Brand Candlewood Suites	Indianapolis	52	Proposed	Dora Hospitality
Dual-Brand Avid Hotel	Indianapolis	76	Proposed	Dora Hospitality
Sleep Inn	Plainfield	60	Proposed	-
TownePlace Suites	Indianapolis	108	Proposed	Mira Development
Fairfield Inn by Marriott	Greenwood	95	Proposed	High Point Lodging
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Proposed	The Gettys Group
Old Central National Bank Hotel	Greencastle	10	Proposed	Greencastle Hospitality LLC
Boutique Hotel	Indianapolis	26	Proposed	-
AC Hotel (Conversion of Circle Tower)	Indianapolis	175	Proposed	Dora Hospitality
21c Hotel	Indianapolis	156	Proposed	TWG Development LLC
Tempo by Hilton Indianapolis Downtown	Indianapolis	167	Proposed	Peachtree Hotel Group LLC
Hotel Carmichael, Autograph Collection expansion	Carmel	33	Proposed	Pedcor Companies
Grand Millennium Center	Westfield	250	Proposed	EdgeRock Development
Cobblestone Hotel	Elwood	60	Proposed	Elwood Redevelopment Commission
Hobbs Station Hotel	Plainfield	150	Proposed	New City Development
Proscenium III Hotel	Carmel	125	Proposed	Birkla Investment Group
TownePlace Suites	Anderson	92	Proposed	-
Curio Collection Hotel at Butler University	Indianapolis	105	Proposed	Purpose Lodging/Butler University
Element Hotel Chatham Commons	Westfield	144	Proposed	KPM Hotel Group
Meridian Hotel	Indianapolis	86	Proposed	Landmark Properties
Holiday Inn Express	Greenfield	50-100	Proposed	SUN Development & Management Corporation
Brick Street Inn	Zionsville	101-150	Proposed	Town of Zionsville
Zionsville Hotel	Zionsville	50-100	Proposed	-
Dual-Brand SpringHill Suites	Whitestown	50-100	Proposed	Jaipreet Investment Corp.
Dual-Brand TownePlace Suites	Whitestown	50-100	Proposed	
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

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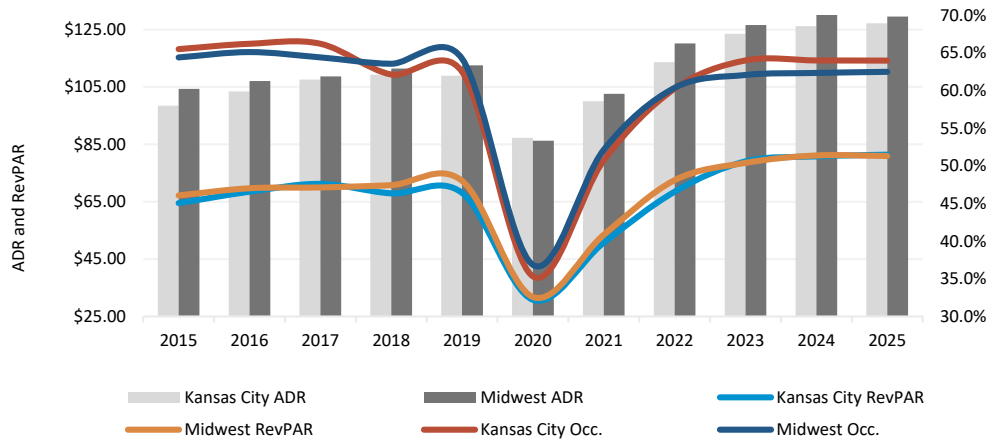
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Kansas City Hotel Market

Market Operating Performance

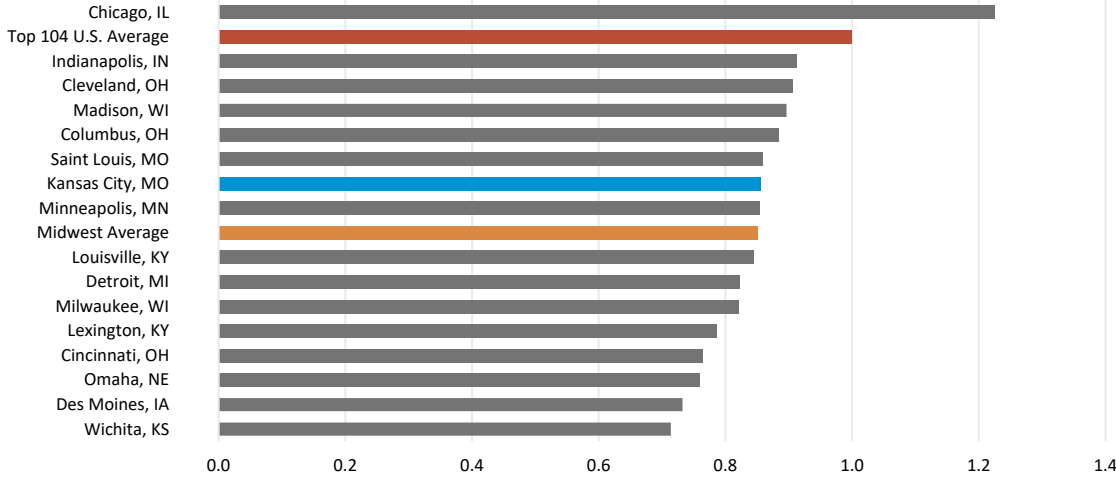
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YTD % Change	
Kansas City RevPAR	0.4%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



7th out of 16
RevPar Index: 0.857

Data Source: Kalibri Labs

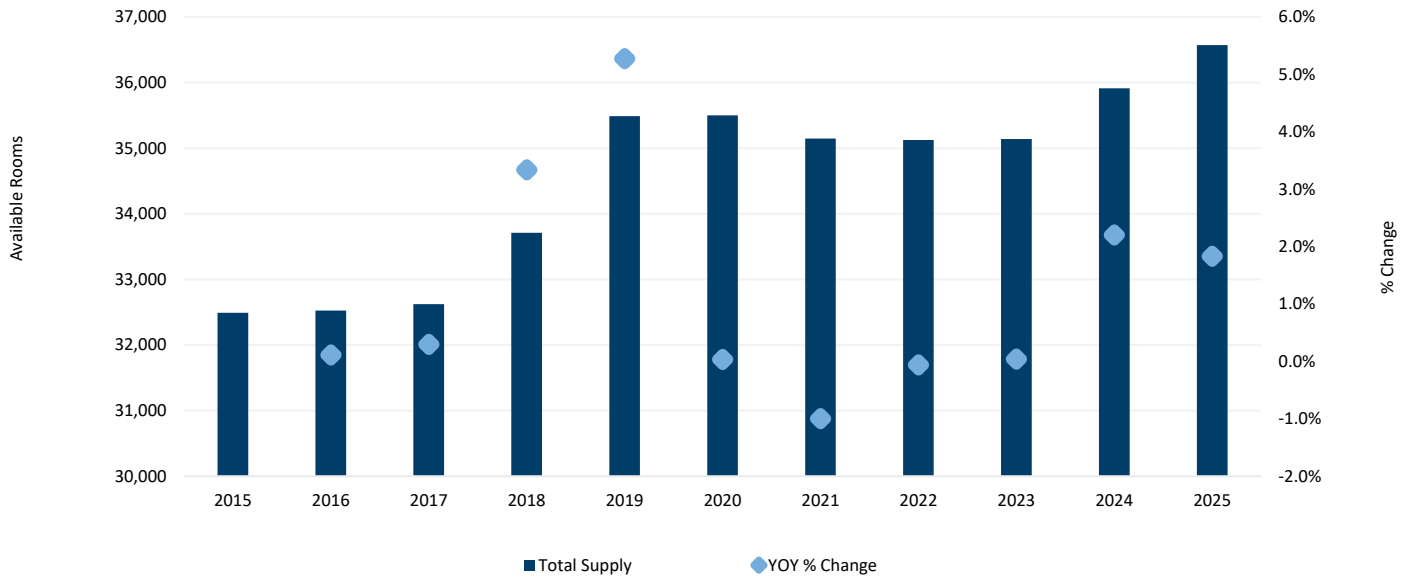
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	88	Sep 2024	Leisure Hotels & Resorts
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	239	Oct 2024	Beechwood Pinnacle Management Group
Origin Kansas City Riverfront, a Wyndham Hotel	Kansas City, MO	118	Oct 2024	The Thrash Group
Atwell Suites	Kansas City, MO	104	Oct 2024	Wheatelt Inc
WoodSpring Suites Kansas City Airport	Kansas City, MO	122	Oct 2024	Genesis Companies
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Dec 2024	KMG Hotels LLC
Margaritaville Hotel	Kansas City, KS	229	Jun 2025	Sporting Club Network
The Riff Hotel	Kansas City, MO	22	Q2 2026	
Dual-Brand Residence Inn	Lenexa, KS	128	Q2 2026	Midas Capital
Dual-Brand AC Hotel	Lenexa, KS	132	Q2 2026	Midas Capital
Hilton Garden Inn	Riverside, MO	134	Q2 2026	Marquee Development
TownePlace at Discovery Park	Kansas City, MO	123	Q2 2026	Intrinsic Development
Home2 Suites Lee's Summit	Kansas City, MO	107	Q2 2026	-
Holiday Inn Express & Suites Overland Park	Overland Park, KS	99	Q2 2026	Price Brothers
River Market Hotel	Kansas City, MO	51	Q2 2026	-
Tapestry Collection Hotel (conversion from Courtyard Kansas City Country Club Plaza)	Kansas City, MO	121	Q4 2026	The Liberty Group
AC Hotel - Sprint Campus Redevelopment	Overland Park, KS	126	Q4 2026	Occidental Management LLC
Homewood Suites by Hilton	Olathe, KS	116	Proposed	KMG Hotels
Shade Hotel at Prairiefire	Overland Park, KS	90	Proposed	Merrill Development Company
Stayright Studios	Kansas City, MO	126	Proposed	-
Aiden by Best Western	Kansas City, MO	84	Proposed	Oak KC LLC
Tribute Portfolio Hotel at Negro League Baseball Museum	Kansas City, MO	132	Proposed	Grayson Capital
Home2 Suites Olathe	Olathe, KS	114	Proposed	-
Overland Park Plaza Hotel	Overland Park, KS	160	Proposed	Black & Veatch Corporation
Southpointe Hotel	Kansas City, MO	114	Proposed	-

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
1650 Broadway Hotel	Kansas City, MO	220	Proposed	Mashburn Development, LLC
SpringHill Suites (Casino KC)	Kansas City, MO	123	Proposed	True North Hotel Group
Shoppes at Deer Creek Woods Hotel	Overland Park, KS	90	Proposed	Pediatric Partners (KS)
Brookridge Country Club Hotels	Overland Park, KS	550	Proposed	Curtin Property Company
LivSmart Studios by Hilton	Kansas City, MO	109	Proposed	Marquee Hospitality LLC
Hampton Inn The Village at Three Trails	Kansas City, MO	170	Proposed	-
Stealth Hotel	Kansas City, MO	151-200	Proposed	KC Lodging Partners/Grayson Capital
Home2 Suites Kansas City	Kansas City, MO	50-100	Proposed	-
Brookside Road Hotel	Kansas City, MO	50-100	Proposed	Old Glory Development Co.
Wellness Center Hotel	Raytown, MO	101-150	Proposed	-
Cameron's Court Hotel Development	Leawood, KS	50-100	Proposed	Oddo Development
New Trails Mixed-Use Development Hotels	Gardner, KS	201-300	Proposed	GRATA Development
Seabiscuit Mixed-Use	Kansas City, MO	50-100	Proposed	Rouse Frets White Gross Gentile Rhodes, PC
TownePlace Hotel at Ten Ridge	Lenexa, KS	101-150	Proposed	West Star Development



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Gaming Facilities

Stadiums, Sports & Entertainment Facilities

Conference, Expo & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

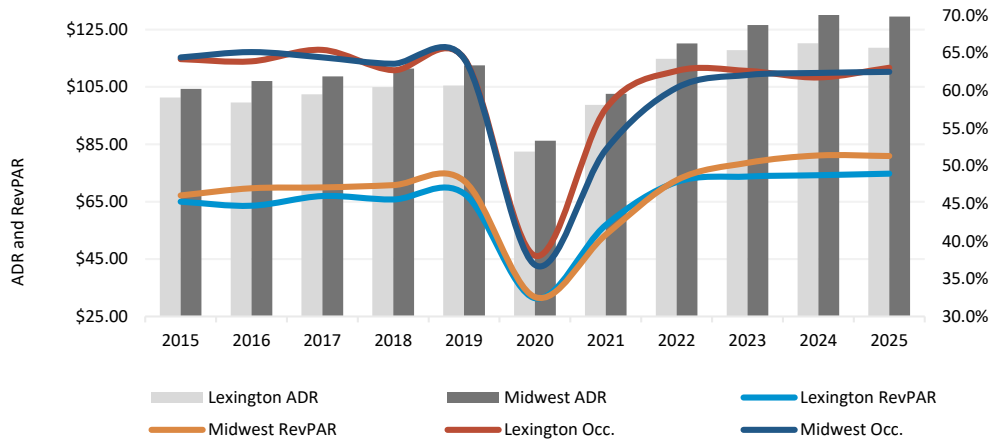
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Lexington Hotel Market

Market Operating Performance

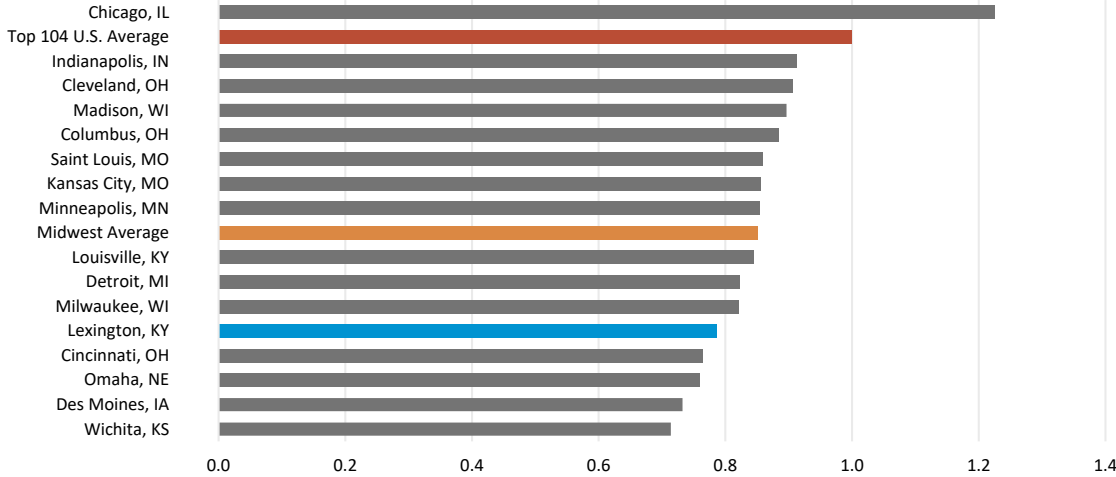
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Lexington RevPAR	0.0%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



12th out of 16
RevPar Index: 0.787

Data Source: Kalibri Labs

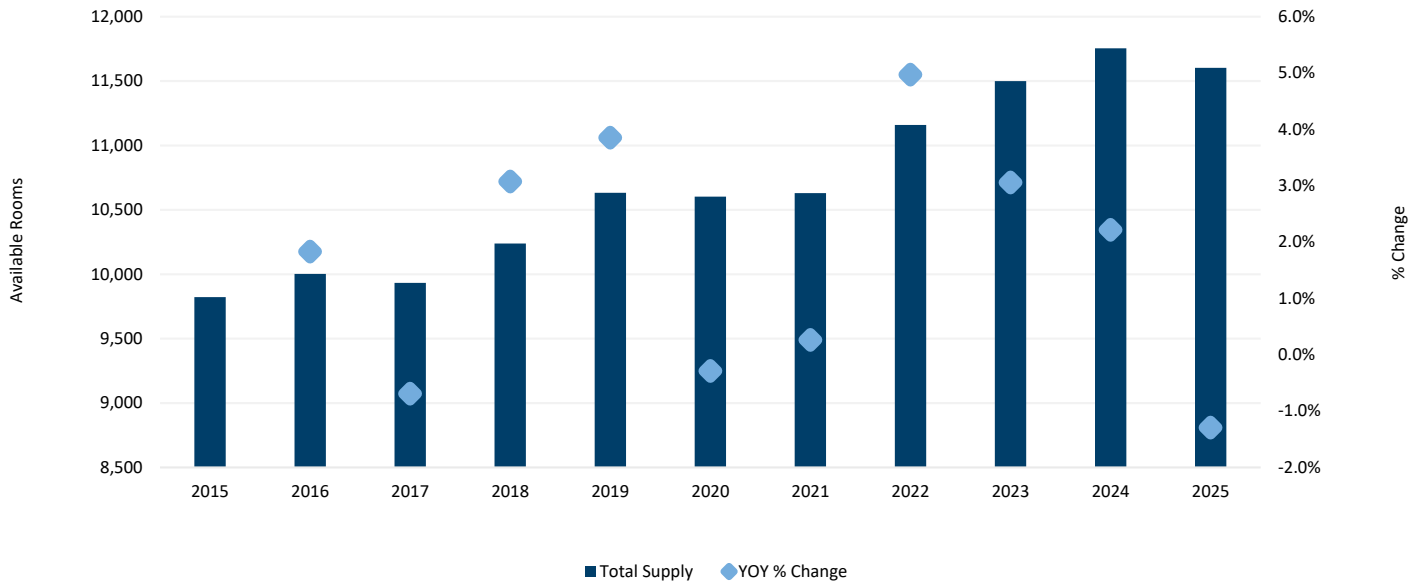
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Lexington Market Supply Update

Property	City	Room Count	Date	Developer
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
Hotel Thoroughbred	Paris	19	Q2 2026	The Hinton Group LLC
Fairfield Inn & Suites Lexington Southeast (Area 5)	Lexington	111	Proposed	iVisionary
Hampton Inn & Suites Lexington North (conversion from Clarion Hotel)	Lexington	139	Proposed	Bluegrass Hotels
ECHO Suites by Wyndham Lexington	Lexington	124	Proposed	-
SpringHill Suites Lexington South/Hamburg Place	Lexington	120	Proposed	Peachtree Hotel Group, LLC
Residence Inn Lexington North	Lexington	120	Proposed	MKP Management
Keene Road Mixed Use Development	Nicholasville	50-100	Proposed	Setzer Properties
The Red Mile Hotel	Lexington	101-150	Proposed	The Red Mile
Meadow Oaks Development	Lexington	50-100	Proposed	-

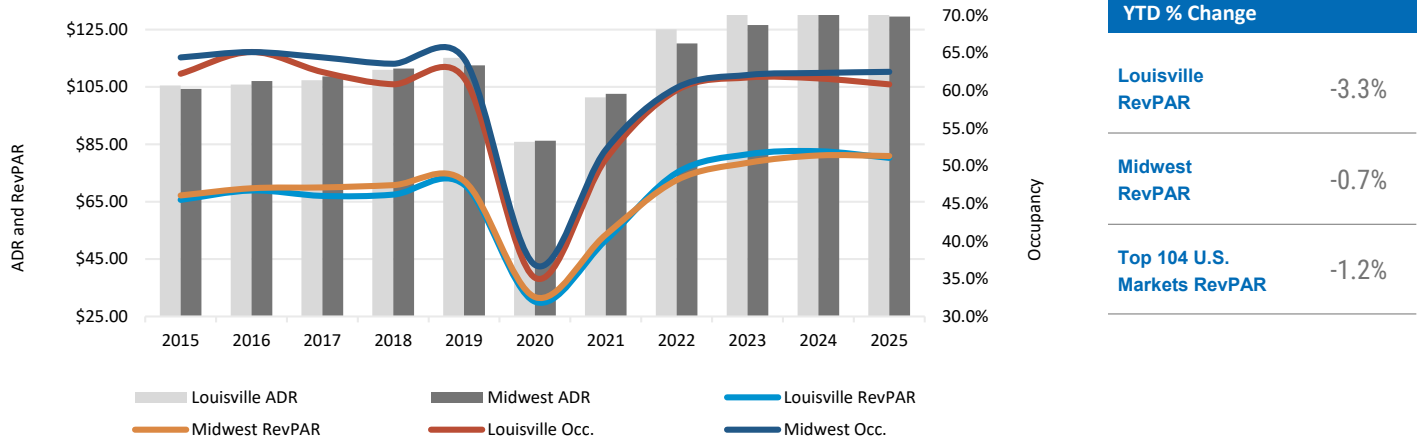
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Louisville Hotel Market

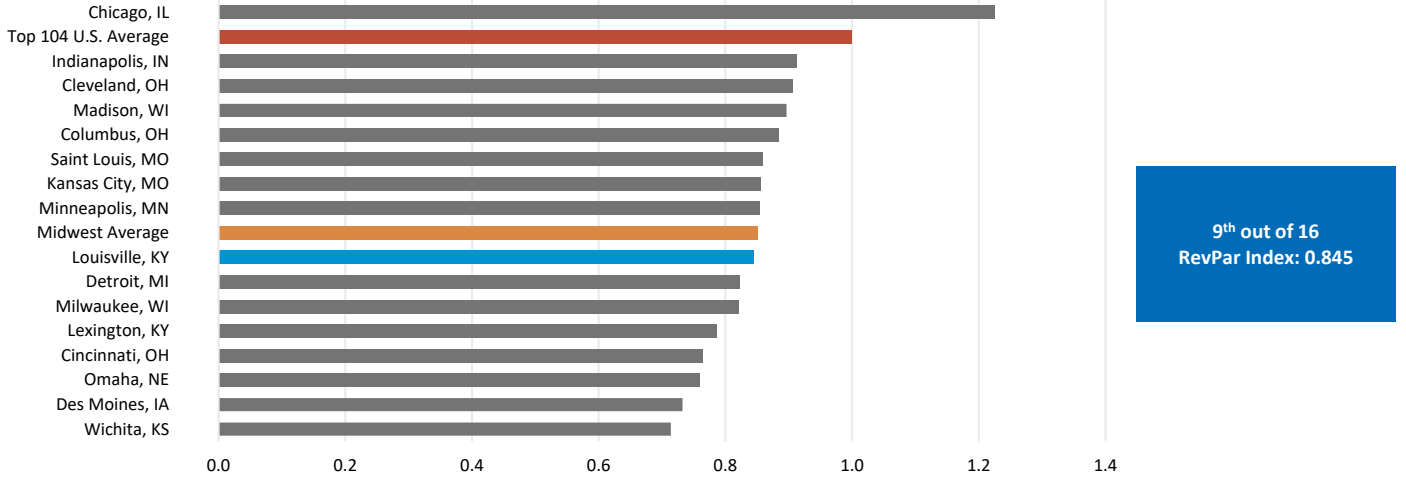
Market Operating Performance

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

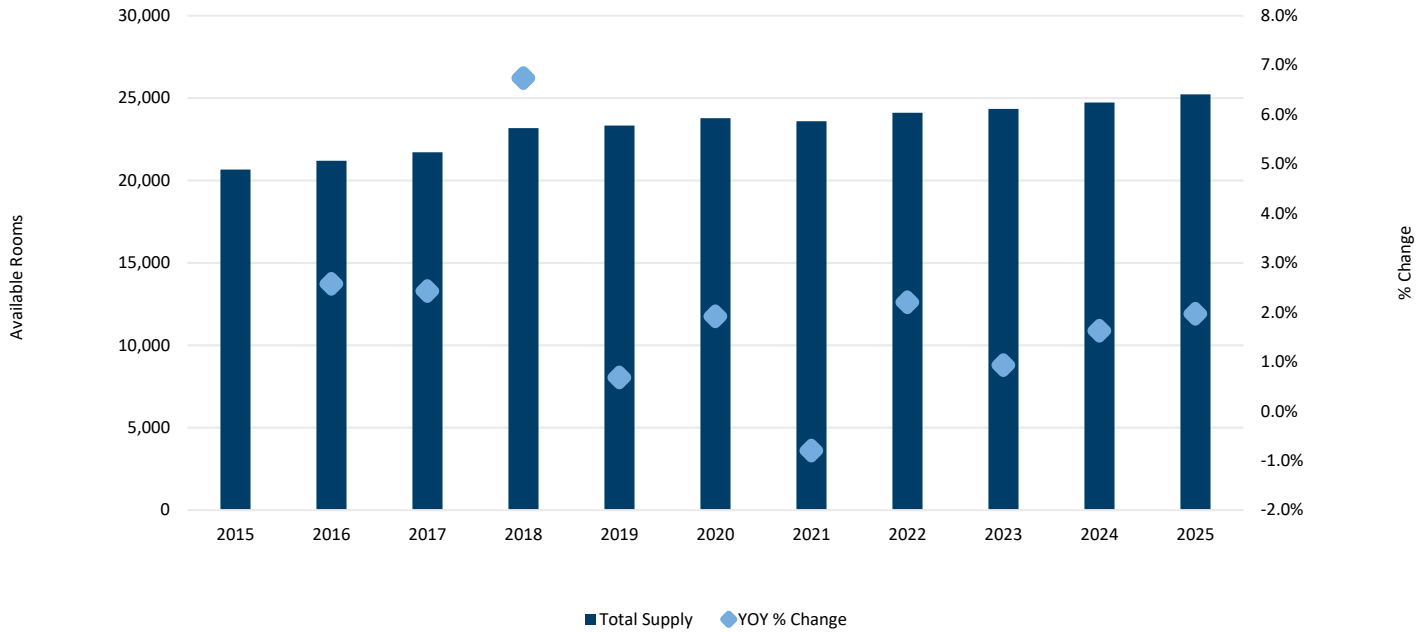
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
Hilton Garden Inn Jeffersonville	Jeffersonville, IN	114	May 2022	General Hotels Corporation
Homewood Suites Louisville Airport	Louisville, KY	134	May 2022	-
Hotel Genevieve	Louisville, KY	122	May 2023	Mountain Shore Properties
Churchill Downs Hotel & Gaming Facility	Louisville, KY	123	Jun 2023	Churchill Downs Inc.
The Myriad Hotel	Louisville, KY	65	Sep 2023	Weyland Ventures
Tempo by Hilton Louisville NuLu	Louisville, KY	130	Apr 2024	Weyland Ventures & First Hospitality Group
Hampton Inn & Suites Louisville at Oxmoor	Louisville, KY	105	Feb 2025	Musselman Hotels
Hotel Bourre Bonne Louisville, Curio Collection by Hilton	Louisville, KY	168	Mar 2025	Campisano Capital/TruVine Companies
The Wondrous World of the Duke	Louisville, KY	17	Q4 2026	Life House Hotels MG
The Radcliffe Inn Boutique Hotel	La Grange, KY	12	Proposed	Merrell Construction & Concepts
JW Marriott	Louisville, KY	418	Proposed	The Ghoman Group
TownePlace Suites	Sheperdsville, KY	94	Proposed	SINA Hospitality
ECHO Suites by Wyndham	Louisville, KY	124	Proposed	Kimley-Horn & Associates
Hyatt Select Louisville North (conversion from Fairfield Inn & Suites)	Louisville, KY	78	Proposed	-
City Suites Louisville East (conversion from Country Inn & Suites)	Louisville, KY	70	Proposed	-
Derby City Lofts	Louisville, KY	25	Proposed	-
Museum Plaza Hotel and Event Center	Louisville, KY	1000	Proposed	Poe Companies
Louisville Slugger Field Hotel	Louisville, KY	170	Proposed	Diamond Baseball Holdings/Machete Group
Elsby Hotel, Tapestry Collection by Hilton	New Albany, IN	82	Proposed	The Sprigler Company
Hotel Anomalie	Louisville, KY	191	Proposed	Aparium Hotel Group
Hyatt Studios Louisville Airport	Louisville, KY	100	Proposed	Dream Team Hospitality LLC
Residence Inn	Louisville, KY	102	Proposed	Triple Crown Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
Holiday Inn Express & Suites	Louisville, KY	93	Proposed	Triple Crown Hospitality
StayAPT Suites	Louisville, KY	103	Proposed	Lee Hospitality/LD Lee Construction
One Forty West Hotel	Louisville, KY	300	Proposed	Truvine Companies
Hyatt Hotel	Louisville, KY	101	Proposed	Land Design & Development, Inc.
Paristown Heights Hotel	Louisville, KY	110	Proposed	Hollenbach-Oakley/Paristown Arts & Entertainment District
Henry Clay Hotel	Louisville, KY	72	Proposed	Weyland Ventures
Jefferson Street Hotel Nulu	Louisville, KY	123	Proposed	Noveen Consultin
Kentucky Home Life Building Mixed-Use Development	Louisville, KY	50-100	Proposed	Newstram Commercial
Super Stays	Louisville, KY	50-100	Proposed	Super Stays
Holiday Inn Express New Albany	New Albany, IN	50-100	Proposed	-
Norton Children's Pediatric Campus Hotel	Louisville, KY	50-100	Proposed	Norton HealthCare Inc.
LivSmart Studios by Hilton	Louisville, KY	50-100	Proposed	General Hospitality Services, LLC
500 West Main Mixed-Use Development	Louisville, KY	101-150	Proposed	-



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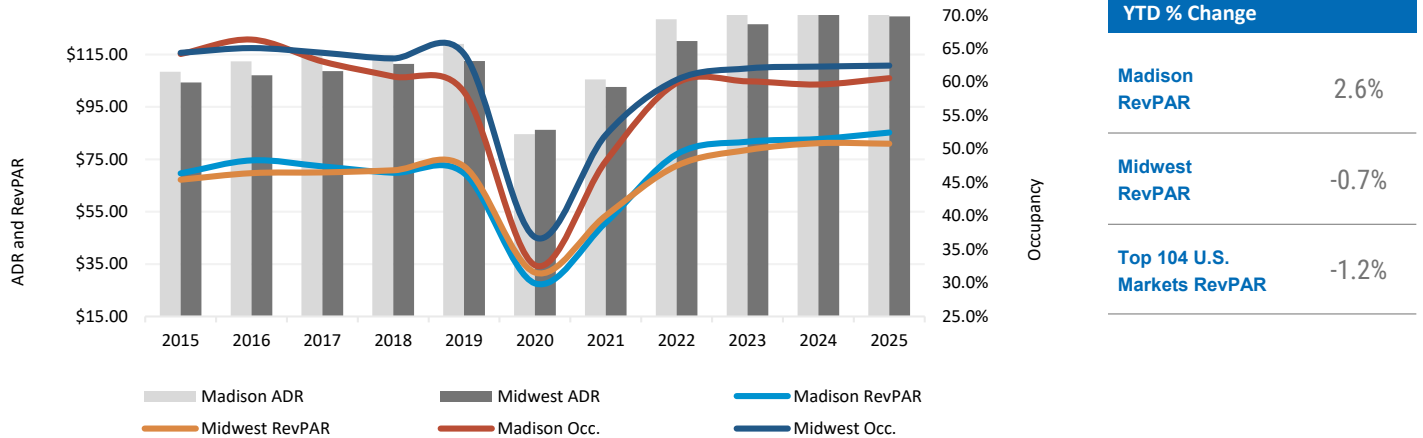
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Madison Hotel Market

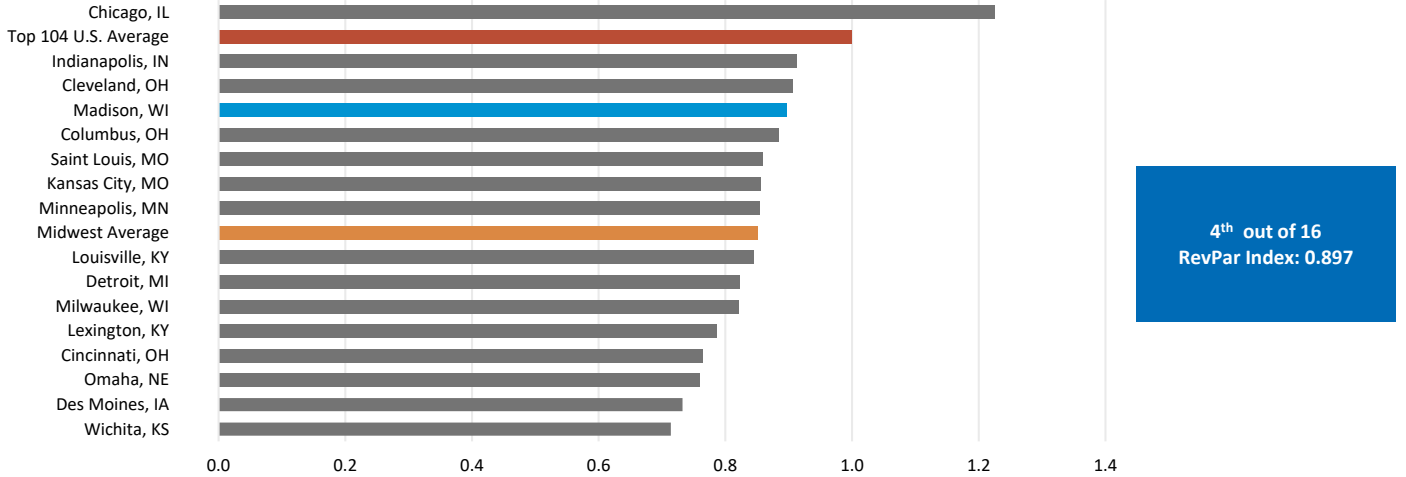
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

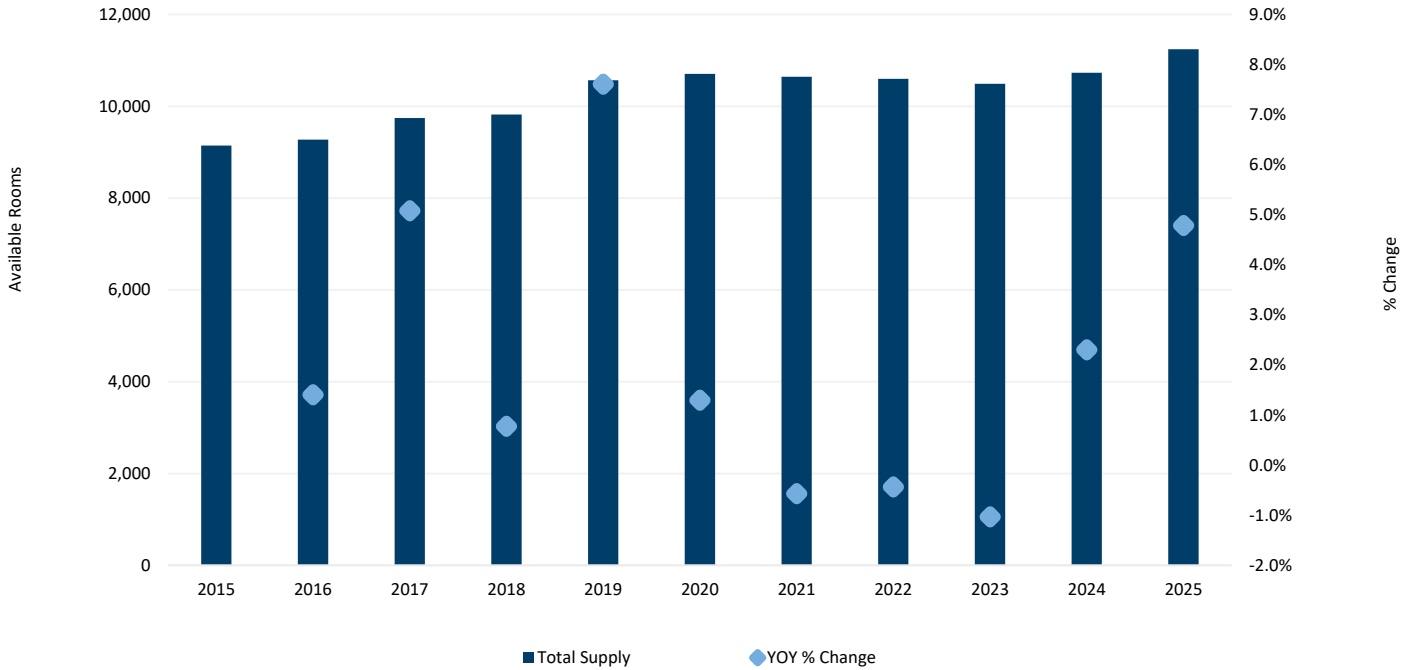
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Madison Market Supply Update

Property	City	Room Count	Date	Developer
Baymont Inn & Suites by Wyndham	Madison	112	Jan 2021	Everbest Commercial Development
Hilton Garden Inn	Madison	176	Feb 2021	Mortenson
TownePlace Suites by Marriott	Middleton	87	Oct 2021	Kineth Hospitality
Comfort Suites	Cottage Grove	82	Nov 2021	Greywolf Partners
Moxy by Marriott	Madison	156	Apr 2024	North Central Group
The Saddlery Madison	Madison	46	May 2024	NCG Hospitality
Embassy Suites at Judge Doyle Square	Madison	262	Jun 2024	Mortenson
Echo Suites by Wyndham	Madison	124	Dec 2024	Holladay Properties
The Dylin Aparthotel Madison	Madison	55	Jan 2025	McGrath Property Group
Home2 Suites & Tru by Hilton (dual-brand)	Madison	219	Feb 2026	Hawkeye Hotels, Inc.
SpringHill Suites by Marriott Madison Southwest	Fitchburg	100	Q1 2026	Boardwalk Investments
Hampton Inn by Hilton	DeForest	82	Q4 2026	BriMark Builders, LLC
Dury Plaza Hotel	Madison	205	Proposed	Drury Development
Country Inn & Suites	Sun Prairie	63	Proposed	JCap Real Estate
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Cobblestone Hotel and Suites	DeForest	62	Proposed	BriMark Builders, LLC
Element Collective District	Madison	120	Proposed	Mandel Group
Tribute Portfolio Madison Downtown	Madison	84	Proposed	Hovde Properties
Cobblestone Hotel and Suites	Waunakee	60	Proposed	Badgerland Properties
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	Gilbane Inc.

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Property	City	Room Count	Date	Developer
Wilson Project Hotel	Madison	100	Proposed	JCap Real Estate
Central Depot Building Hotel	Belleville	50-100	Proposed	Arts + Literature Laboratory
McFarland House Hotel	McFarland	50-100	Proposed	Shaun O'Hearn
Holiday Inn & Suites Madison - Verona	Verona	120	Proposed	Forward Development Group
Avid Madison East	Madison	100	Proposed	Cascade Development
Avid Madison West	Middleton	100	Proposed	Cascade Development



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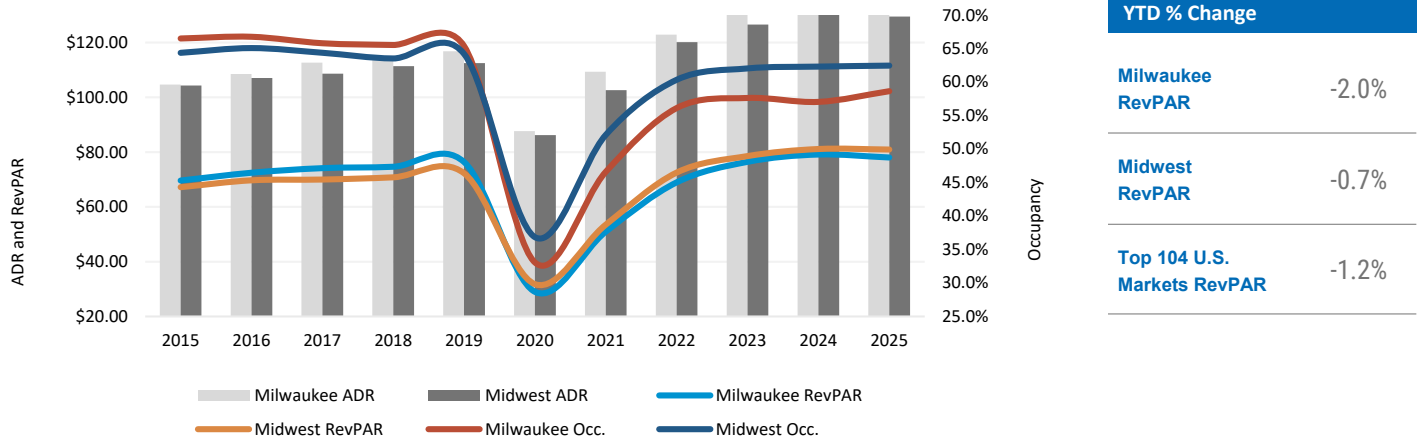
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Milwaukee Hotel Market

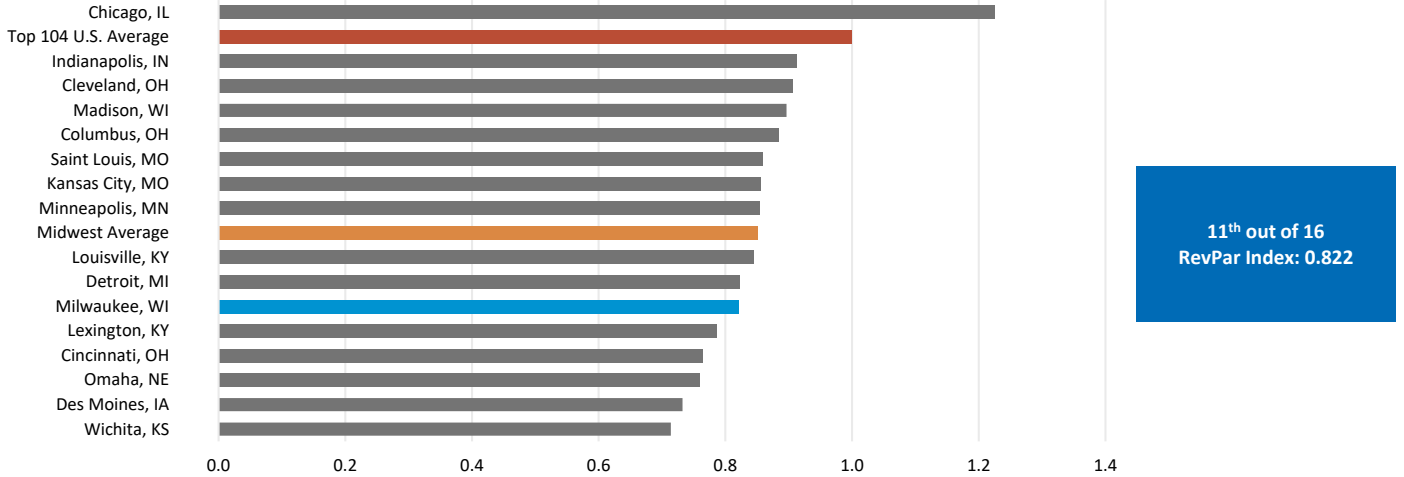
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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

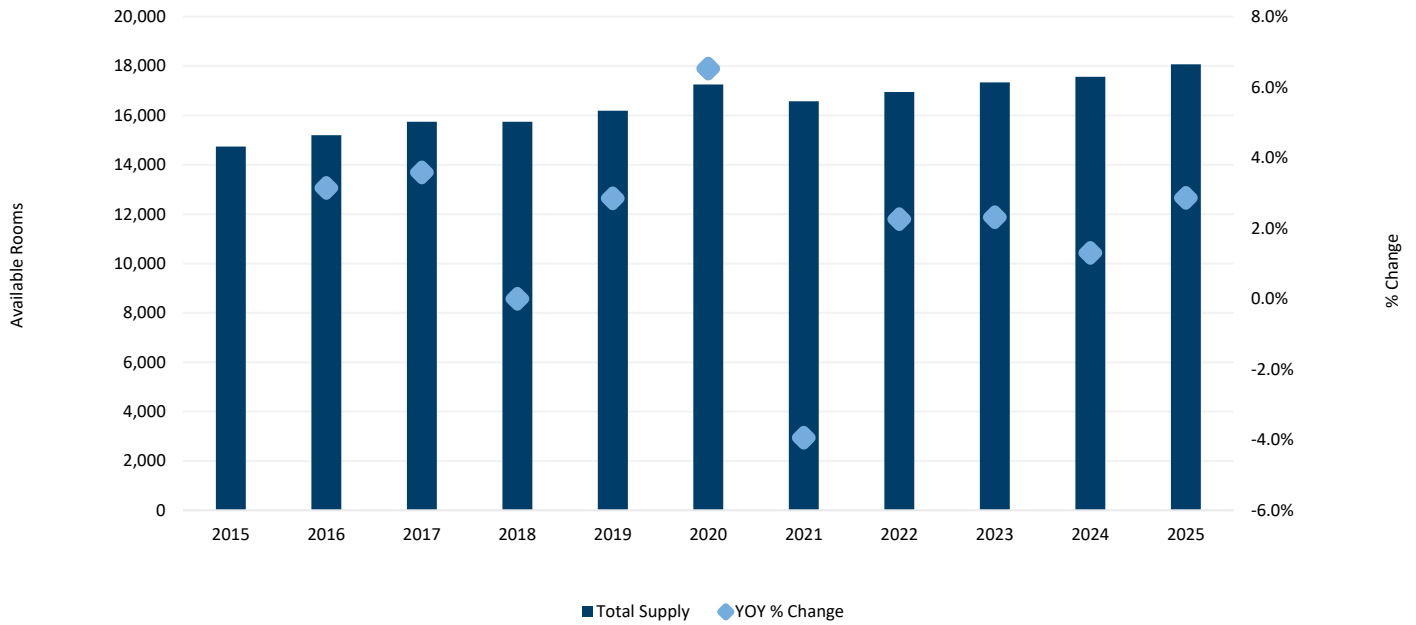
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Kinn Hotel (602 N Broadway)	Milwaukee	31	Jun 2022	Charles Bailey
Homewood Suites	Oak Creek	121	Sep 2022	Stand Rock Hospitality
TownePlace Suites by Marriott	Oconomowoc	87	Oct 2022	Kinseth Hospitality
The Trade Milwaukee, an Autograph Collection Hotel	Milwaukee	205	Jun 2023	The North Central Group
WoodSpring Suites	Milwaukee	123	Aug 2023	Premier Property Management, Inc.
Home2 Suites by Hilton	West Allis	128	Aug 2023	Cobalt Partners, LLC
SpringHill Suites by Marriott	Menomonee Falls	90	Jan 2024	Cobalt Partners, LLC
Sleep Inn & MainStay Suites - Ballpark Commons	Franklin	98	Mar 2024	Zimmerman Ventures
Avid Hotel Oak Creek	Oak Creek	95	Nov 2024	Kinseth Hospitality
Courtyard Milwaukee Brookfield at Poplar	Milwaukee	121	Nov 2024	
Residence Inn Milwaukee Brookfield at Poplar Creek	Milwaukee	104	Nov 2024	
The Marc Hotel (Hilton Rebrand)	Milwaukee	175	Jan 2026	Marcus Hotels
Staybridge Suites Milwaukee West-Wauwatosa	Wauwatosa	135	Q1 2026	Walia Group
The Marlow Hotel	Milwaukee	40	Q2 2026	Van Buren Management, Inc.
Milwaukee Downtown, A Tribute Portfolio Hotel	Milwaukee	75	Q2 2026	Wimmer Communities
Cobblestone Hotel	Waukesha	60	Q2 2026	BriMark Builders, LLC
Hotel Laureum	Milwaukee	35	Proposed	Northwestern Mutual
Tapestry Collection Milwaukee	Milwaukee	130	Proposed	Klein Development
Iron District Hotel	Milwaukee	180	Proposed	Bear Development
Moxy Milwaukee Downtown	Milwaukee	156	Proposed	The North Central Group
West Wisconsin Avenue Landmark Development	Milwaukee	50-100	Proposed	City of Milwaukee
River 1 Hotel	Milwaukee	125	Proposed	Michels Corporation
AC Hotel Milwaukee Downtown	Milwaukee	133	Proposed	NCG Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Property	City	Room Count	Date	Developer
Tryp by Wyndham Milwaukee	Milwaukee	61	Proposed	Khalek Construction Services
Tru by Hilton	Oak Creek	90	Proposed	Stand Rock Hospitality
Olympia Fields Hotel	Oconomowoc	101-150	Proposed	Wangard Partners
Tribute Portfolio Hotel	Brookfield	140	Proposed	IM Properties
Tempo by Hilton Milwaukee Downtown	Milwaukee	158	Proposed	HKS Holdings LLC
OneNorth Mixed-Use	Milwaukee	100	Proposed	Cobalt Partners, LLC
Water Street Mixed-Use Hotel	Milwaukee	300	Proposed	The Neutral Project
Blanchard Street Hotel	Wauwatosa	50-100	Proposed	-
The High Life	Milwaukee	32	Proposed	StandEatDrink Hospitality Group



ABOUT HOSPITALITY, GAMING & LEISURE

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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**

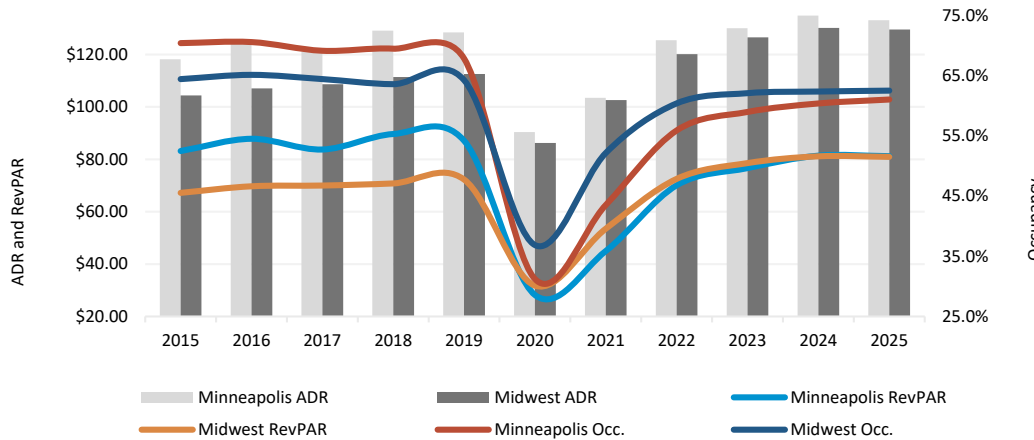
Data Source: Newmark Valuation & Advisory

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Minneapolis Hotel Market

Market Operating Performance

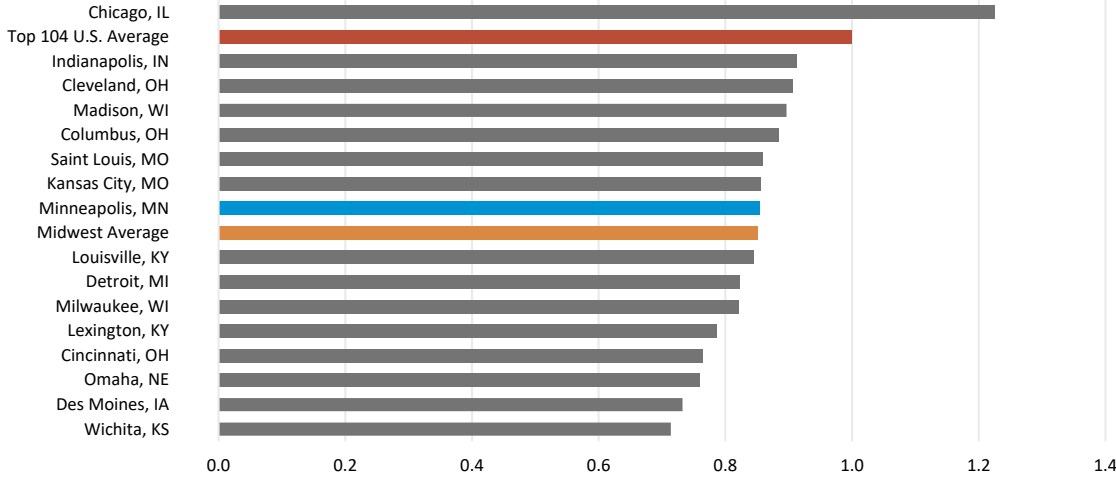
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Minneapolis RevPAR	-0.3%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



8th out of 16
RevPar Index: 0.854

Data Source: Kalibri Labs

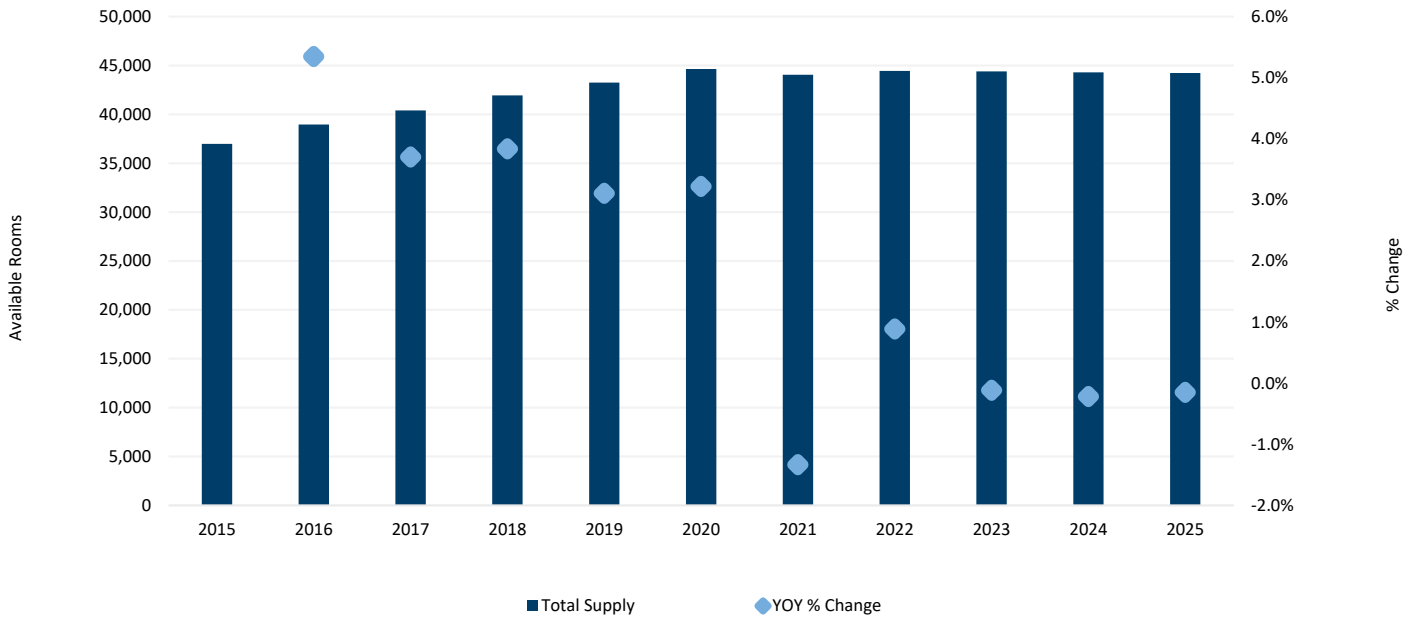
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Four Seasons Hotel & Private Residences Minneapolis	Minneapolis	280	Jun 2022	United Properties
Dual-brand Home2 Suites & Tru by Hilton Minneapolis Downtown	Minneapolis	203	Jul 2022	JR Hospitality & Hawkeye
Home2 Suites by Hilton Minneapolis University Area	Minneapolis	112	Jul 2022	Prospect Park Properties
Cambria Hotel & Fairfield Inn & Suites (dual-brand)	Minneapolis	213	Nov 2022	JR Hospitality & Hawkeye
Hotel Indigo (conversion)	Minneapolis	218	Jan 2023	Great Lakes Management Group
Courtyard by Marriott St. Paul Downtown	Saint Paul	120	Jul 2023	Kaeding Development Group
Hyatt House Minneapolis Bloomington Mall of America	Bloomington	150	Jul 2023	JR Hospitality LLC
The Confluence Hotel	Hastings	77	Sep 2023	-
MainStay Suites MSP Airport - Mall Of America	Bloomington	80	Jan 2024	-
The Shoreline Hotel	Spring Park	26	May 2025	Olsen Global
Home2 Suites by Hilton Ramsey	Ramsey	98	Sep 2025	Delta ModTech
Fairfield Inn & Suites Monticello	Monticello	82	Q3 2026	GoodNeighbor Properties
The West Hotel	Minneapolis	123	Q3 2026	Comers Property Development, Inc.
Tribute Portfolio United Villages at Midway Hotel	Saint Paul	158	Q2 2027	Minnesota United FC
Canterbury Park Hotel	Shakopee	120	Proposed	Doran Companies/Golden Hour Collective
Fairfield Inn & TownePlace Suites Pentagon Village (dual-brand)	Edina	235	Proposed	JR Hospitality & Hawkeye
Commutator Hotel & Foundry Building	Minneapolis	123	Proposed	Comers Property Development, Inc.
Avienda Mixed-Use Development	Chanhassen	120	Proposed	Carlston Developments
Anoka Extended Stay Hotel	Anoka	101-150	Proposed	City of Anoka
RiverNorth District on Broadway Phase IV	Minneapolis	101-150	Proposed	Master Properties Minnesota
Minnesota Innovation Exchange Hotel	Minneapolis	101-150	Proposed	University of Minnesota
Minnesota Tournament Wellness Center Hotel	Arden Hills	50-100	Proposed	The Sports Facilities Companies

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Blaine Sports Entertainment District Hotel	Blaine	50-100	Proposed	Elevage Development Group/Bader Development/Steven Scott Management
Broadway Plaza Hotel	Monticello	76	Proposed	Douglas A. Carlson Development
Century Plaza Development	Minneapolis	149	Proposed	Reuter Walton Development
Holiday Inn Express (conversion)	Eden Prairie	99	Proposed	SB Hospitality LLC
Residence Inn by Marriott Eden Prairie	Eden Prairie	145	Proposed	CSM Corp.
Mississippi Landing	Otsego	40	Proposed	Modern Construction of Minnesota
St. Paul Riverfront Boutique Hotel	Saint Paul	168	Proposed	AECOM



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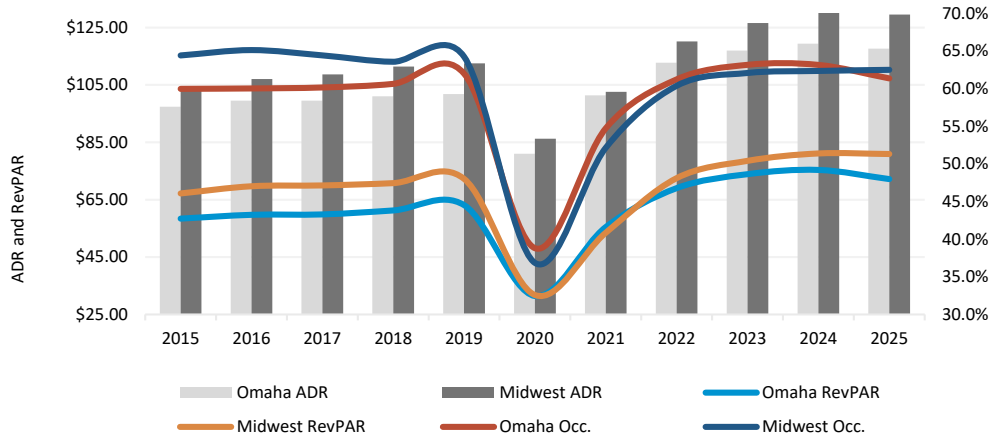
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Omaha Hotel Market

Market Operating Performance

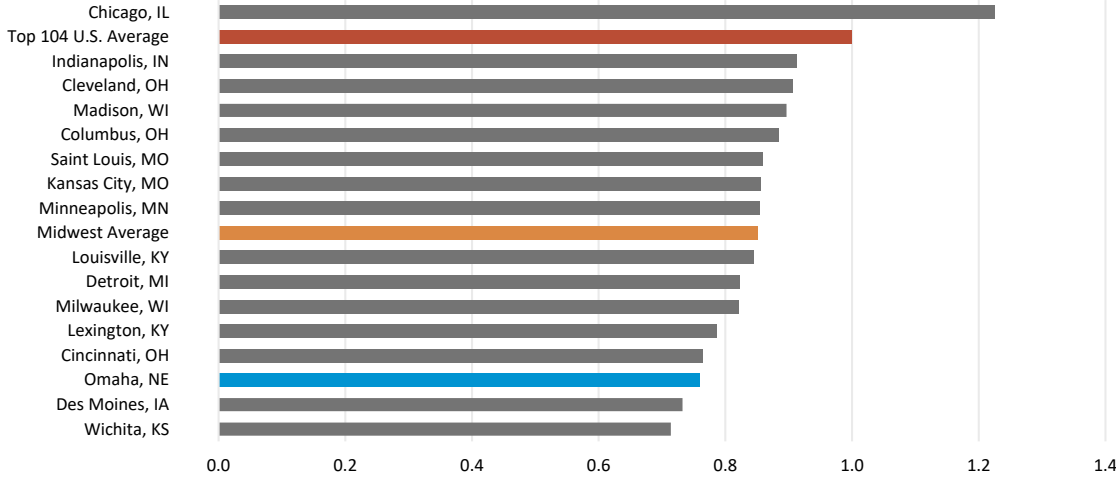
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Omaha RevPAR	-4.2%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



14th out of 16
RevPar Index: 0.760

Data Source: Kalibri Labs

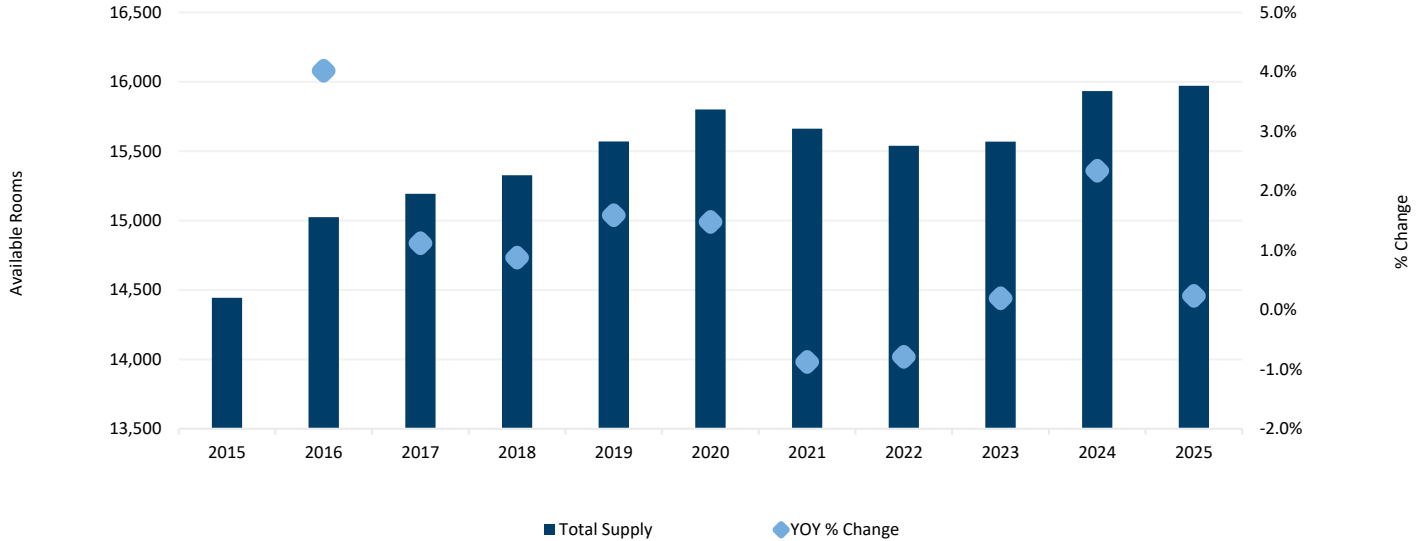
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Omaha Market Supply Update

Property	City	Room Count	Date	Developer
Hotel Indigo Omaha Downtown	Omaha, NE	90	Jan 2022	Nightcap Management, Inc.
Holiday Inn Express	Elkhorn, NE	90	May 2022	Quantam Real Estate
MainStay Suites (renovation)	Omaha, NE	130	Oct 2022	Gulf Coast Hotel Management
Holiday Inn Express	Blair, NE	75	Nov 2022	Sai Properties
Moxy Hotel Downtown	Omaha, NE	113	Oct 2023	Hawkeye Hotels
Fairfield Inn & Suites Omaha at MH Landing	Omaha, NE	85	May 2024	MH Hospitality
Hampton Inn & Suites Omaha UN Medical Center Area	Omaha, NE	96	Jul 2025	MH Hospitality
Autograph Hotel	Omaha, NE	160	Q4 2027	Noddle Companies
Holiday Inn Express	La Vista, NE	119	Proposed	REV Development
Schewe Farms Hotel	Papillon, NE	200	Proposed	BHI Property Group
Residence Inn by Marriott	La Vista, NE	112	Proposed	REV Development
Home2 Suites by Hilton	Council Bluffs, IA	99	Proposed	Kinseth Hospitality
Hotel at The Crossroads	Omaha, NE	150	Proposed	Lockwood Development/Century Development
Millwork Commons Boutique Hotel	Omaha, NE	135	Proposed	City of Omaha
WarHorse Omaha Boutique Hotel	Omaha, NE	200	Proposed	Ho-Chunk, Inc.
ECHO Suites	Council Bluffs, IA	124	Proposed	CMK Development LLC
Drury Hotel at Conagra Campus	Omaha, NE	200	Proposed	Drury Hotels/Hines
Residence Inn by Marriott	Blair, NE	50-100	Proposed	REV Development
Bellevue Bay Waterpark Hotel	Bellevue, NE	50-100	Proposed	City of Bellevue
Maverick Landing (on site of CoCo Key Hotel & Waterpark)	Omaha, NE	50-100	Proposed	MH Hospitality
Midtown Hotel Development	Omaha, NE	50-100	Proposed	MH Hospitality

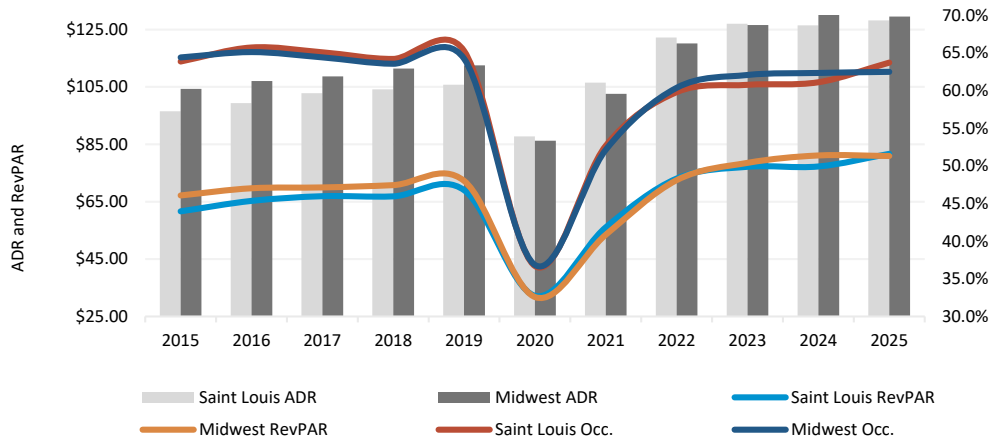
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Saint Louis Hotel Market

Market Operating Performance

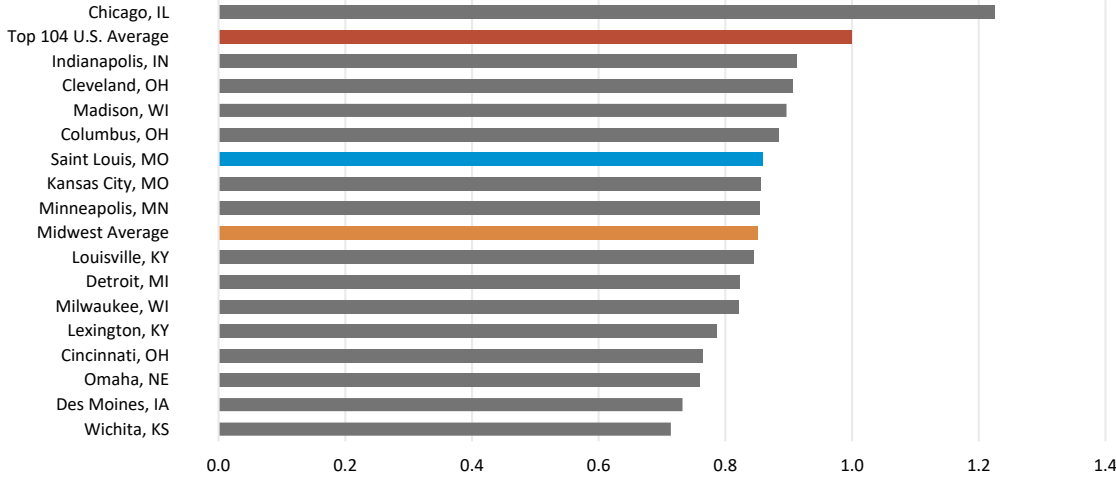
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Saint Louis RevPAR	4.8%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



6th out of 16
RevPar Index: 0.860

Data Source: Kalibri Labs

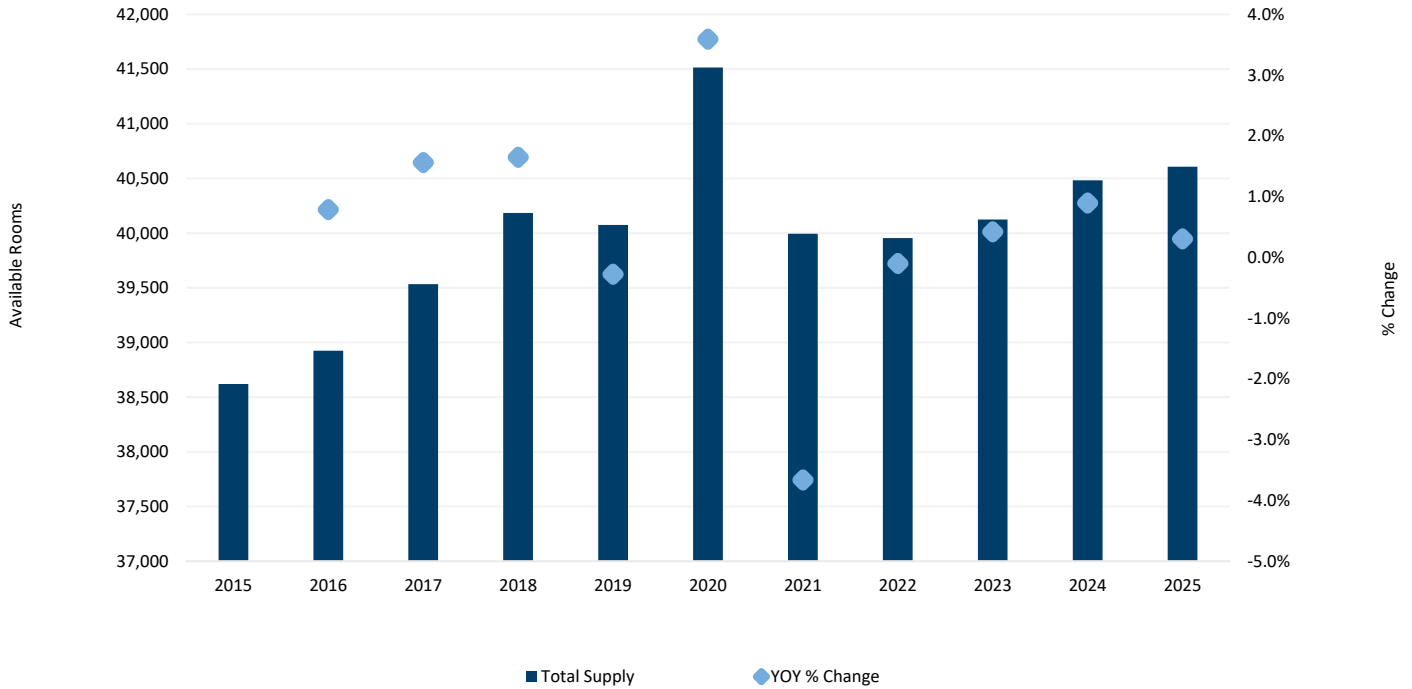
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
AC Hotel St. Louis Chesterfield	Chesterfield, MO	128	Mar 2022	Great Lakes Capital Development
Home2 Suites St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	126	May 2022	Reimagine Hospitality
Tru St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	75	May 2022	Reimagine Hospitality
Residence Inn Clayton	Clayton, MO	170	May 2023	Midas Hospitality LLC
21c Museum Hotel St Louis MGallery by Sofitel	Saint Louis, MO	173	Jul 2023	21c Museum Hotels
Urban Collective Boutique Hotel	Edwardsville, IL	8	Jul 2023	-
TownePlace Suites Wentzville	Wentzville, MO	95	Mar 2024	Midas Hospitality LLC
Holiday Inn Express Alton - St Louis Area (2008 Home Adams Pkwy)	Alton, IL	90	Jul 2024	Amerilodge Group
AC Hotel St. Louis Clayton	Clayton, MO	207	Oct 2024	HomeBase Partners
Hampton Inn & Suites St. Louis Airport	Saint Louis, MO	128	Mar 2025	Lodging Hospitality Management
WoodSpring Suites St Peters O'Fallon	St. Peters, MO	122	Oct 2025	-
SpringHill Suites St. Louis Chesterfield	Chesterfield, MO	88	Feb 2026	Otis & Clark Properties
AC Hotel St. Louis Downtown (415 N Tucker Blvd)	Saint Louis, MO	225	Mar 2026	Alterra Worldwide
Hampton Inn & Suites Festus (199 Shapiro Dr)	Festus, MO	93	Q3 2026	Crown Hospitality LLC
Cambria Suites (210 Rush Way)	O'Fallon, MO	118	Q3 2026	Baldwin Development
Hampton Inn Warrenton I-70	Warrenton, MO	80	Q3 2026	SAMP Hospitality LLC
Tru Hotel (711 Kingsland Ave)	University City, MO	108	Q4 2026	Tristar Properties
Home2 Suites (357 Regency Park)	O'Fallon, IL	108	Q4 2026	Commercial Property Investors
SpringHill Suites O'Fallon (724 W Highway 50)	O'Fallon, IL	103	Q1 2027	Beltone
Hampton Inn & Suites Sunset Hills St Louis (3660 S. Lindbergh)	Saint Louis, MO	90	Q1 2027	Brentwood Hotels

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
Tapestry Saint Louis (205 North 9th Street)	Saint Louis, MO	161	Q4 2027	St. Louis Development Corporation
Home2 Suites Fenton St. Louis (650 S Highway Dr)	Fenton, MO	98	Q4 2027	Premier Hotel Properties
Park North Hotel	Edwardsville, IL	99	Proposed	Pangea Development LLC
Kimpton St. Louis Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	170	Proposed	Green Street Real Estate Ventures, LLC
Staybridge Suites Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	129	Proposed	Green Street Real Estate Ventures, LLC
Element Saint Charles Riverpointe (1432 S Main St)	Saint Charles, MO	78	Proposed	Raj Clement
AC Saint Charles Riverpointe (1430 S Main St)	Saint Charles, MO	106	Proposed	Raj Clement
Atwell Suites	Fenton, MO	104	Proposed	Admiral Parkway Inc.
Sheraton Hotel St Louis Downtown (rebranding of OYO)	Saint Louis, MO	216	Proposed	Midas Capital
aloft St. Louis West (1142 S Brentwood Blvd)	Richmond Heights, MO	127	Proposed	Midas Hospitality LLC
Home2 Suites Maryland Heights Westport (12131 Dorsett Rd)	Maryland Heights, MO	115	Proposed	SINA Hospitality
Hampton Inn (Technology Drive)	O'Fallon	80	Proposed	Midwest Hotel Construction, LLC
Courtyard by Marriott (Delmar Blvd & Kingshighway Blvd)	Saint Louis, MO	100	Proposed	Kingsway Development
Drury Hotel	O'Fallon, MO	200	Proposed	Drury Hotels Company, LLC
StayAPT Suites (1010 S Linn Avenue)	Wentzville, MO	88	Proposed	Benton Homebuilders
The Pacific School Hotel (413 W Union St)	Pacific, MO	22	Proposed	Tristar Companies
TownePlace Suites Saint Charles (320 Sandra Ave.)	Saint Charles, MO	93	Proposed	Boones Lick Development LLC
Fairfield Inn & Suites Saint Charles (1410 S 5th St.)	Saint Charles, MO	93	Proposed	-
Home2 Suites Wentzville	Wentzville, MO	99	Proposed	Roshan Patel
Home2 Suites Edwardsville Dual-branded Hotel	Edwardsville, IL	80	Proposed	R.L.P. Development Company
Tru Edwardsville Dual-branded Hotel	Edwardsville, IL	68	Proposed	R.L.P. Development Company
Hampton Inn (942 S. Highway Dr.)	Fenton, MO	92	Proposed	-
The Armory Hotel	Saint Louis, MO	135	Proposed	Green Street Real Estate Ventures
Everhome Suites St. Peters (7870 Veterans Memorial Pkwy)	Saint Peters, MO	122	Proposed	Genesis Companies
Motel 6	Mascoutah	77	Proposed	Hayden Properties
The International (4494 Lindell)	Saint Louis, MO	115	Proposed	Versa Development
Courtyard by Marriott Olivette	Olivette, MO	128	Proposed	Keeley Properties
Holiday Inn Express & Suites Granite City (4125 Timberlake Dr)	Granite City, IL	87	Proposed	VP Hospitality
Candlewood Suites Earth City - St. Louis	Earth City, MO	71	Proposed	-
TownePlace Suites O'Fallon (1001 Bryan Rd)	O'Fallon, MO	85	Proposed	-
Fairfield Inn & Suites STL	Saint Louis, MO	89	Proposed	OHM Hotel Group

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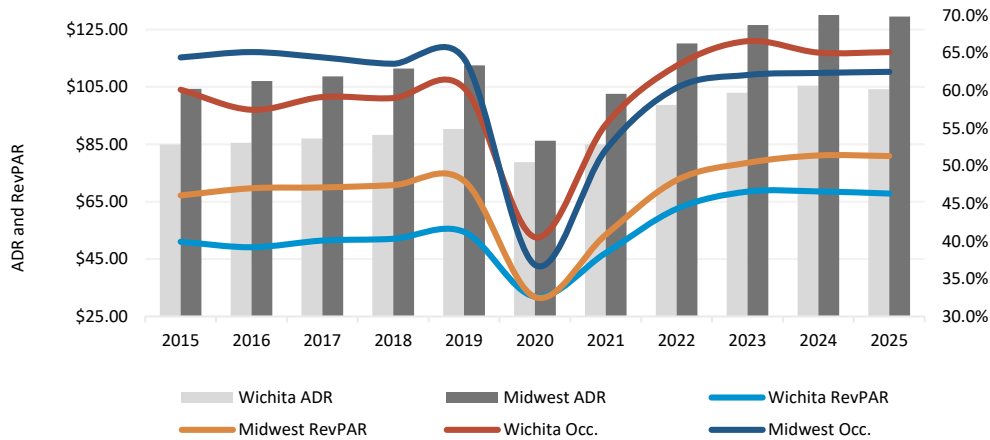
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Wichita Hotel Market

Market Operating Performance

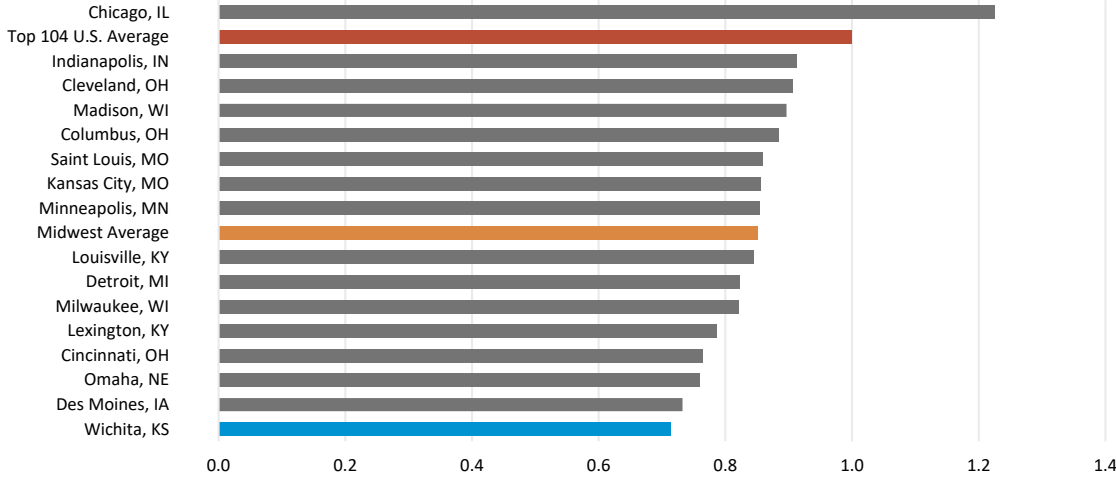
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YTD % Change	
Wichita RevPAR	-1.6%
Midwest RevPAR	-0.7%
Top 104 U.S. Markets RevPAR	-1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



16th out of 16
RevPar Index: 0.714

Data Source: Kalibri Labs

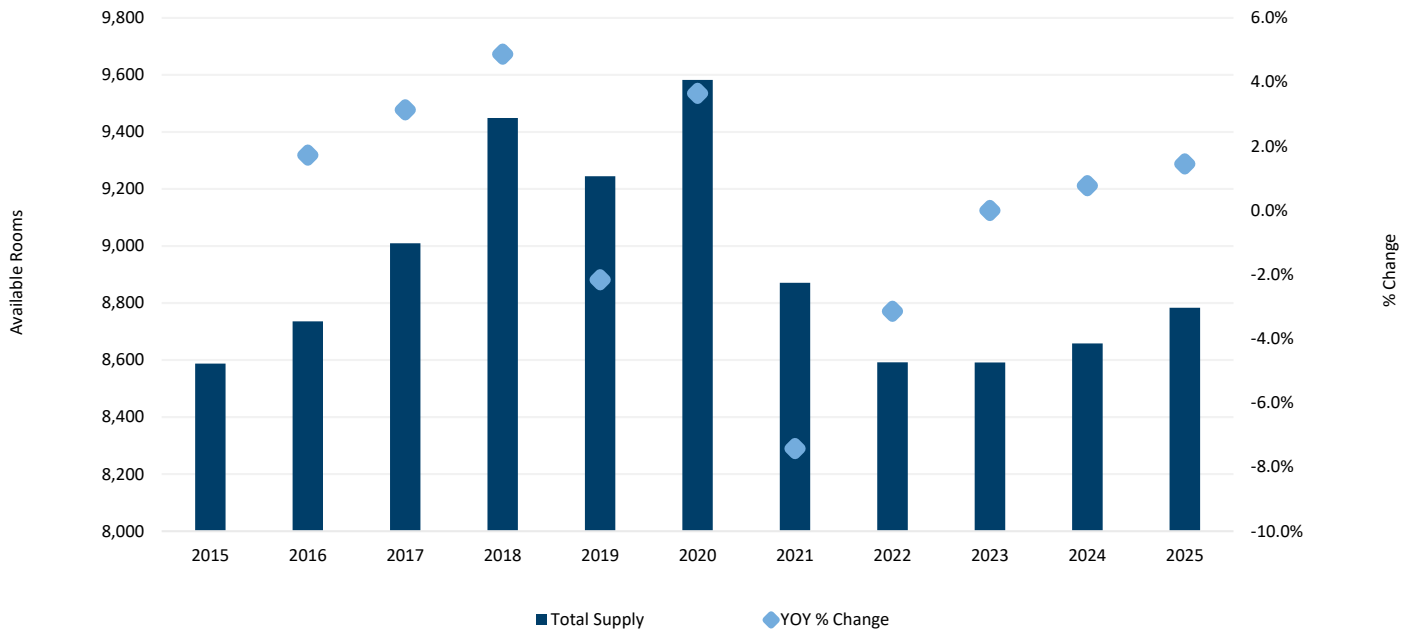
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4Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Wichita Market Supply Update

Property	City	Room Count	Date	Developer
Home2 Suites by Hilton Wichita Northeast	Wichita	112	Feb 2020	-
WSU Hyatt Place Hotel	Wichita	106	Sep 2020	Lodging One Hospitality LLC
Home2 Suites by Hilton Delano	Wichita	95	Jan 2021	TGC Group
Hawthorn Suites by Wyndham Wichita Airport	Wichita	75	Dec 2021	-
Hampton Inn Goddard	Goddard	133	Jul 2023	Goddard Destination Hotel, LLC
AC Hotels Wichita Downtown	Wichita	118	Jul 2025	Douglas Market Development
Dual-Brand Homewood Suites Wichita Airport	Wichita	74	Nov 2025	Paras Construction Inc./Mitesh Construction Inc.
Dual-Brand Hilton Garden Inn Wichita Airport	Wichita	82	Nov 2025	
Everhome Suites Wichita	Wichita	123	Q1 2026	HighSide Development
Unscripted Wichita Hotel	Wichita	155	Q3 2026	Dream Hotel Group
Crosswinds Casino Hotel	Park City	238	Q2 2027	Wyandotte Nation
Ignite at K-96 Hotel	Wichita	150	Proposed	Cozine Memorial Group
Area 3A Hotel	Wichita	110	Proposed	-
The Derby Shores Hotel	Derby	150	Proposed	Salina Destination Development, LLC
Champtown Project Hotel	Park City	200	Proposed	Lange Real Estate
NewMarket Square Entertainment Hotel	Wichita	50-100	Proposed	Slawson Companies
The Heritage Hotel	Andover	50-100	Proposed	Jones Commercial Development

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