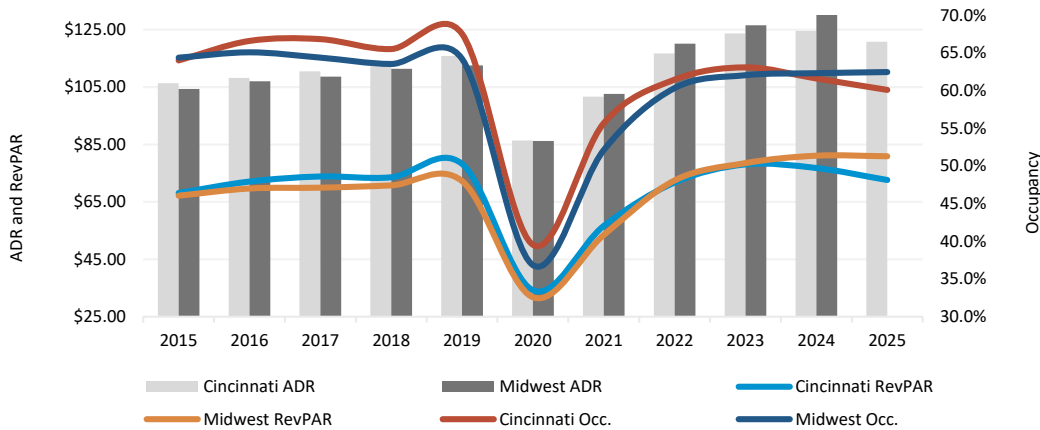


Cincinnati Hotel Market

Market Operating Performance

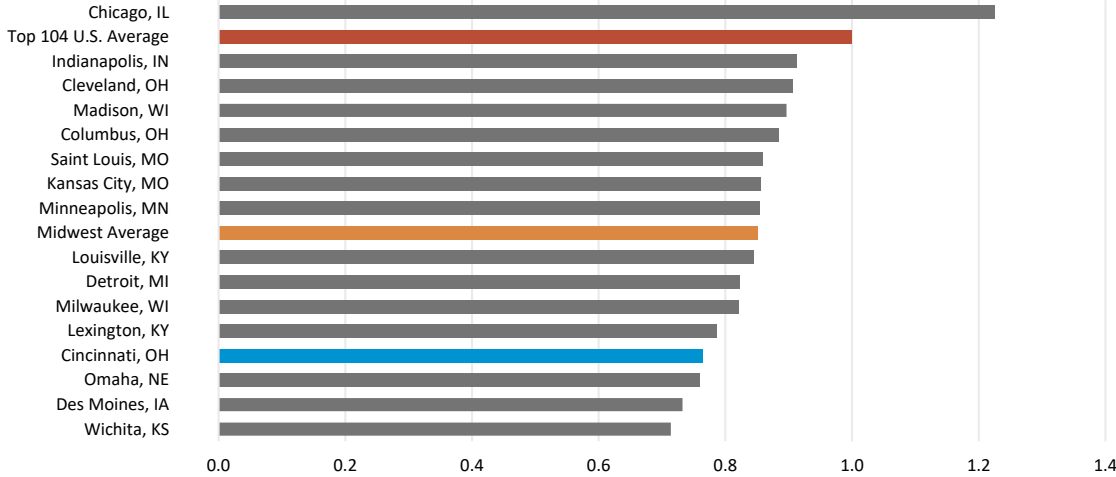
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



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

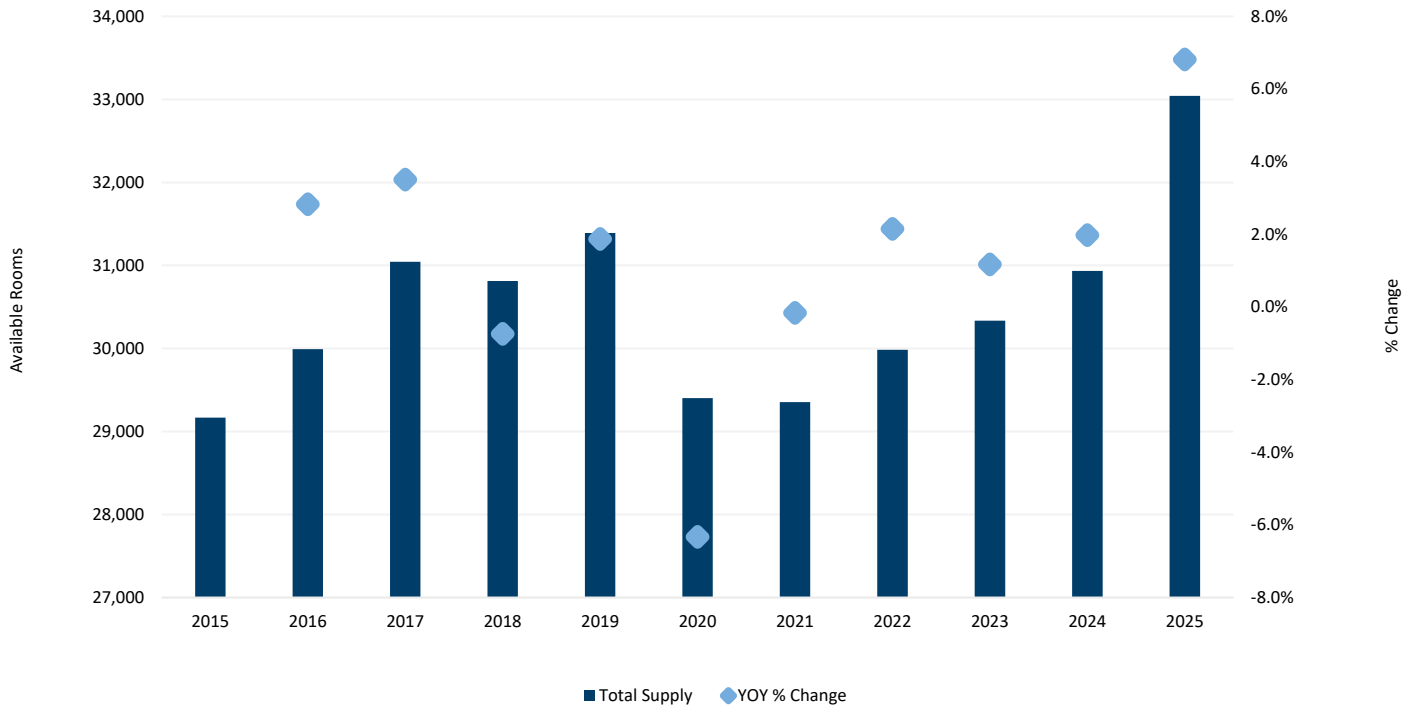
The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above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

<p>Brent Mertz, MAI Senior Vice President 785-218-9599 brent.mertz@nmrk.com</p>	<p>John Burke Senior Vice President 843-813-3265 john.burke@nmrk.com</p>	<p>Alexandra Chapekis, CHIA Vice President 216-453-3035 alexandra.chapekis@nmrk.com</p>
--	---	--

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.

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.