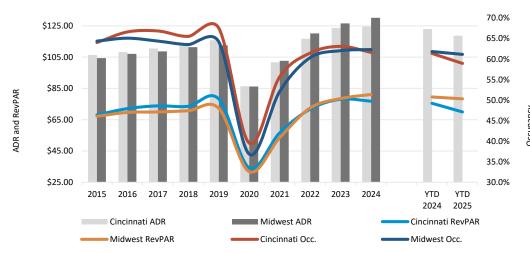
2Q 2025 HOTEL MARKET REPORT

Cincinnati Hotel Market

Market Operating Performance

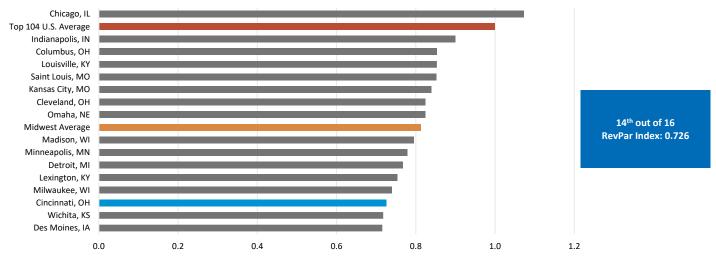
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.





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.

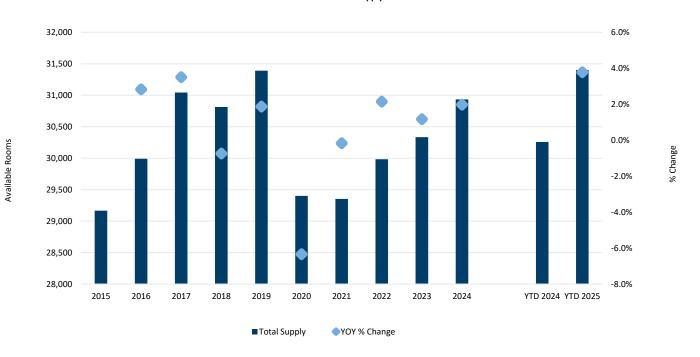
Brent Mertz, MAI Senior Vice President 785-218-9599 brent.mertz@nmrk.com John Burke Senior Vice President 843-813-3265 john.burke@nmrk.com Alexandra Chapekis, CHIA Vice President 216-453-3035 alexandra.chapekis@nmrk.com



2Q 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

| roperty | City | Room Count | Date | Developer |
|--|------------------|------------|----------|--|
| · · | • | | | • |
| ownePlace Suites by Marriott Florence | Florence, KY | 105 | Mar 2022 | Keystone Hotel Group |
| he Warehouse Hotel at Champion Mill Spooky Nook Sports Complex) | Hamilton, OH | 233 | May 2022 | Spooky Nook Sports |
| taybridge Suites | Milford, OH | 92 | Aug 2022 | - |
| ampton Inn & Suites Cincinnati West | Cincinnati, OH | 97 | Oct 2022 | Nky Hospitality LLC |
| oliday Inn Cincinnati Liberty Way conversion from Four Points) | West Chester, OH | 90 | Mar 2023 | - |
| ilton Garden Inn Florence Cincinnati Airport South | Florence, KY | 123 | Mar 2023 | Peachtree Hotel Group LLC |
| lorth by Hotel Covington | Covington, KY | 53 | May 2023 | The Salyers Group Inc. |
| uburban Studios Mason Near Kings Island | Mason, OH | 53 | Jul 2024 | - |
| ome2 Suites by Hilton Eastgate | Cincinnati, OH | 86 | Oct 2024 | - |
| ual-Brand TownePlace Suites Oakley | Cincinnati, OH | 65 | Nov 2024 | S&S Management |
| ual-Brand Fairfield Inn Oakley | Cincinnati, OH | 52 | Nov 2024 | S&S Management |
| ome2 Suites Cincinnati Midtown Oakley | Cincinnati, OH | 116 | Nov 2024 | Keystone Hotel Group/Stonehenge Building Group |
| ampton Inn & Suites Cincinnati Midtown Rookwood | Cincinnati, OH | 103 | Dec 2023 | Lexington Hotel Group |
| ome2 Suites West Chester | West Chester, OH | 116 | Dec 2023 | Keystone Hotel Group |
| andlewood Suites Erlanger - South Cincinnati | Erlanger, KY | 108 | Dec 2023 | - |
| esidence Inn Kenwood | Kenwood, OH | 134 | Aug 2024 | Corporex Capital |
| rury Plaza Hotel Cincinnati Florence | Florence, KY | 186 | Nov 2024 | - |
| he Well House Hamilton, Tapestry Collection by Hilton | Hamilton, OH | 55 | Dec 2024 | Lighthouse Hospitality Group/Vision Realty Group |
| otel Celare, a Tribute Hotel | Cincinnati, OH | 171 | Jan 2025 | Crawford Hoying/Shaner Hotels |
| omewood Suites Newport Cincinnati | Newport, KY | 133 | Feb 2025 | Commonwealth Hotels |
| Moxy Downtown Cincinnati | Cincinnati, OH | 111 | Apr 2025 | 3CDC/Rolling Hills Hospitality |

Data Source: Newmark Valuation & Advisory



2Q 2025 HOTEL MARKET REPORT

| Property | City | Room Count | Date | Developer |
|--|-------------------|------------|----------|--|
| lyatt House Cincinnati North | West Chester, OH | 136 | Q3 2025 | Ark Investment Partners |
| airfield Inn | Oxford, OH | 90 | Q3 2025 | Oxford Hotel Group |
| endry Cincinnati | Cincinnati, OH | 168 | Q3 2025 | Nuovo RE |
| he Hotel Rambler, Tapestry Collection | Montgomery, OH | 118 | Q4 2025 | Great Traditions/Brandicorp LLC |
| loliday Inn Express | Oxford, OH | 83 | Q1 2026 | High Point Lodging |
| Iome2 Suites (former Chong Inc. Building) | Cincinnati, OH | 113 | Q2 2026 | Cincinnati Center City Development Corp (3CDC) |
| lotel Willow, Tribute Portfolio Hotel | Mason, OH | 104 | Proposed | Rolling Hills Hospitality |
| C West End Phase 2 Hotel | Cincinnati, OH | 188 | Proposed | FC Cincinnati |
| Nontgomery Quarter Phase II Hotel | Montgomery, OH | 118 | Proposed | Brandicorp LLC/Neyer Properties |
| lyatt Centric | Cincinnati, OH | 170 | Proposed | Birkla Investment Group |
| impton Hotel Downtown Cincinnati | Cincinnati, OH | 153 | Proposed | Parkes Companies/Kimpton Hotels |
| lilton Garden Inn Cincinnati Downtown Dual-Brand | Cincinnati, OH | 182 | Proposed | Newscrest Image |
| Canopy by Hilton Downtown Cincinnati Dual-Brand | Cincinnati, OH | 180 | Proposed | Newscrest Image |
| Convention Center Hotel (Brand TBD) | Cincinnati, OH | 800 | Proposed | - |
| ribute Portfolio Hotel | Hamilton, OH | 159 | Proposed | Acumen Development Partners/Spectrum Investment Grou |
| own Center Garage Redevelopment | Cincinnati, OH | 128 | Proposed | CIG Communities/The Model Group |
| Vade and Central Mixed-Use | Cincinnati, OH | 225 | Proposed | FC Cincinnati/Marquee Development/The Compendium LLC |
| Aiami Valley Gaming Casino Hotel | Lebanon, OH | 194 | Proposed | Delaware North Companies/Churchill Downs Inc. |
| lyde Park Square Hotel | Cincinnati, OH | 75 | Proposed | The Loring Group/NorthPointe Group/PLK Communities |
| ivSmart Studios by Hilton | Florence, KY | 99 | Proposed | Seva Hospitality |
| he Summit Hotel | Blue Ash, OH | 170 | Proposed | Merus/Vandercar Holdings Inc. |
| lome2 Suites | Walton, KY | 109 | Proposed | Athena Hospitality Group |
| Cavalier Boulevard Hotel | Florence, KY | 122 | Proposed | Athena Hospitality Group |
| lome2 Suites | Mason, OH | 119 | Proposed | Jetha Group |
| irst National Bank Hotel | Cincinnati, OH | 280 | Proposed | NewscrestImage |
| ieldhouse Hotels | Blue Ash, OH | 101-150 | Proposed | Merus/Vandercar Holdings Inc. |
| Cobblestone Hotel | Lebanon, OH | 50-100 | Proposed | BriMark Builder, LLC |
| Aiami University-Affiliated Hotel | Oxford, OH | 50-100 | Proposed | Miami University |
| ndependent Boutique Hotel | Cincinnati, OH | 50-100 | Proposed | Blue Suede Hospitality Group |
| lome2 Suites Richwood | Richwood, KY | 50-100 | Proposed | Athena Hospitality Group |
| lorthgate Mall Hotel Redevelopment | Cincinnati, OH | 101-150 | Proposed | - |
| tesidence Inn | Florence, KY | 50-100 | Proposed | Athena Hospitality Group |
| ivSmart Studios by Hilton | Sharonville, OH | 50-100 | Proposed | Circleville Hospitality, Inc. |
| ort Mitchell Hotel | Fort Mitchell, KY | Unknown | Proposed | Saint Elizabeth Healthcare/Brandicorp LLC/ Greenbrier Development LLC |

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

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