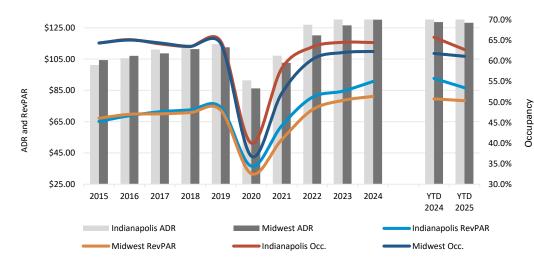
2Q 2025 HOTEL MARKET REPORT

Indianapolis Hotel Market

Market Operating Performance

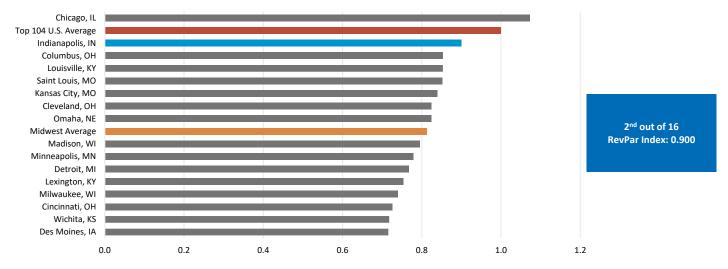
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Indianapolis RevPAR	-6.4%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

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.

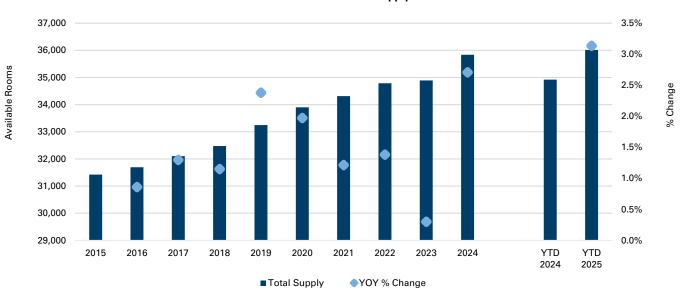
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

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 Ameriplex	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	Q4 2025	SSG Hotels LLC
Home2 Suites Nobelsville	Noblesville	111	Q1 2026	Sprague Companies
Holiday Inn Express Avon	Avon	96	Q1 2026	
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q1 2026	MHG Hotels LLC/Loftus Robinson
Kimpton One North Penn	Indianapolis	130	Q3 2026	Loftus Robinson Development
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q4 2026	KennMar/The Ghoman Group
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Q4 2026	The Gettys Group
Signia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust
Shinola Hotel Downtown	Indianapolis	170	Q1 2027	Boxcar Development LLC
Old Central National Bank Hotel	Greencastle	10	Proposed	Greencastle Hospitality LLC

Data Source: Newmark Valuation & Advisory



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Indianapolis Market Supply Update						
Property	City	Room Count	Date	Developer		
Boutique Hotel	Indianapolis	26	Proposed	-		
AC Hotel (Conversion of Circle Tower)	Indianapolis	175	Proposed	Dora Hospitality		
SpringHill Suites	Greenfield	108	Proposed	ANS Properties LLC		
21c Hotel	Indianapolis	156	Proposed	TWG Development LLC		
Eleven Hotel	Indianapolis	300	Proposed	Keystone Construction Corporation		
AC Hotel	Fishers	135	Proposed	Dora Hospitality		
Tempo by Hilton Indianapolis Downtown	Indianapolis	167	Proposed	Peachtree Hotel Group LLC		
Hotel Carmichael, Autograph Collection expansion	Carmel	33	Proposed	Pedcor Companies		
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development		
116th Street Mixed-Use Development	Fishers	150	Proposed	Thompson Thrift		
Cobblestone Hotel	Elwood	60	Proposed	Elwood Redevelopment Commission		
Westin Airport Hotel	Indianapolis	253	Proposed	Mansur Real Estate Services		
146th Street and River Road Eco Lodge Hotel	Carmel	70	Proposed	Conner Prairie		
TownePlace Suites	Indianapolis	100	Proposed	Sprague Companies		
Hobbs Station Hotel	Plainfield	150	Proposed	New City Development		
Tru by Hilton Castleton	Indianapolis	93	Proposed	Schum Hotels Castleton LLC		
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		
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		
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		
TowneRun Bed & Breakfast Mixed-Use	Carmel	<50	Proposed	LOR Corporation		
Dual-Brand Fairfield Inn	Shelbyville	50-100	Proposed	GSSR Investments		
Dual-Brand TownePlace Suites	Shelbyville	50-100	Proposed	GSSR Investments		

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Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts Gaming Facilities Stadiums, Sports & Entertainment **Facilities**

Conference, Expo & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, **Amusement Parks** & Attractions

Data Source: Newmark Valuation & Advisory

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