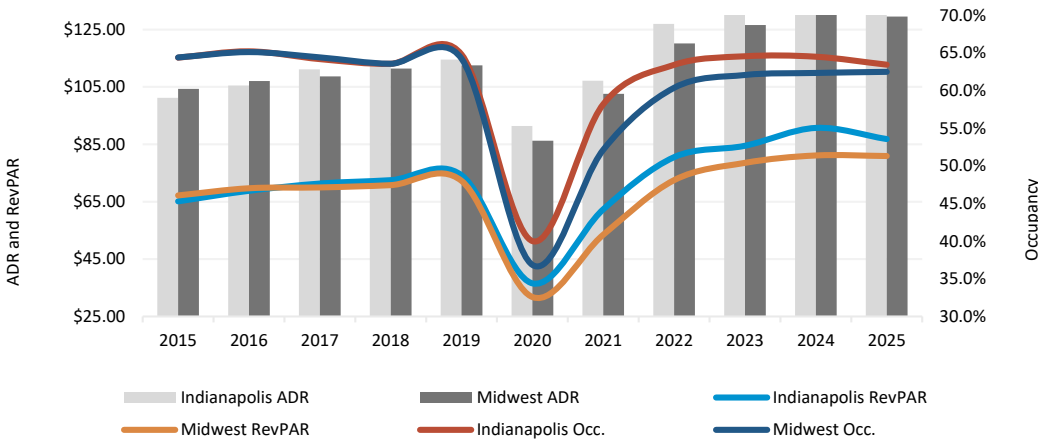


Indianapolis Hotel Market

Market Operating Performance

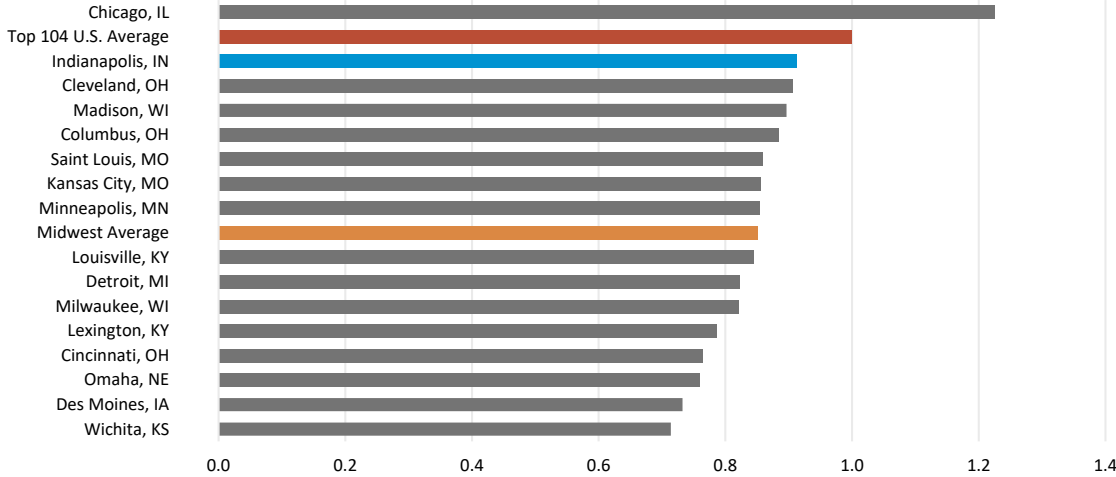
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



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

Data Source: Kalibri Labs

RevPAR Performance Index



2nd out of 16
RevPar Index: 0.914

Data Source: Kalibri Labs

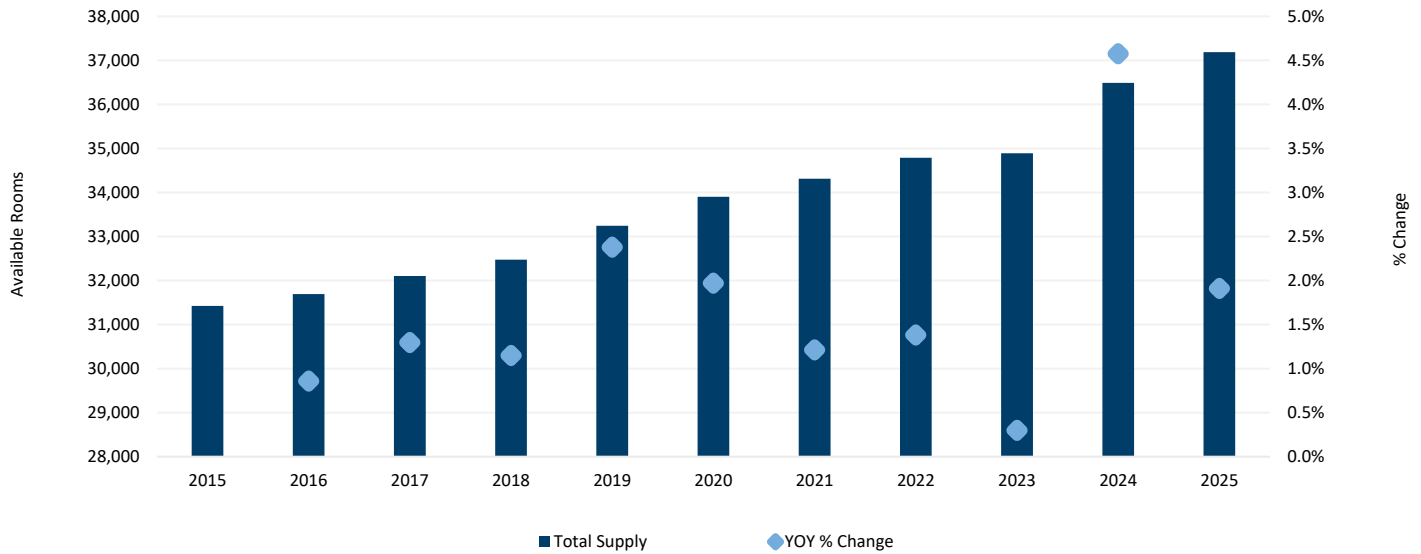
The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above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

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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