

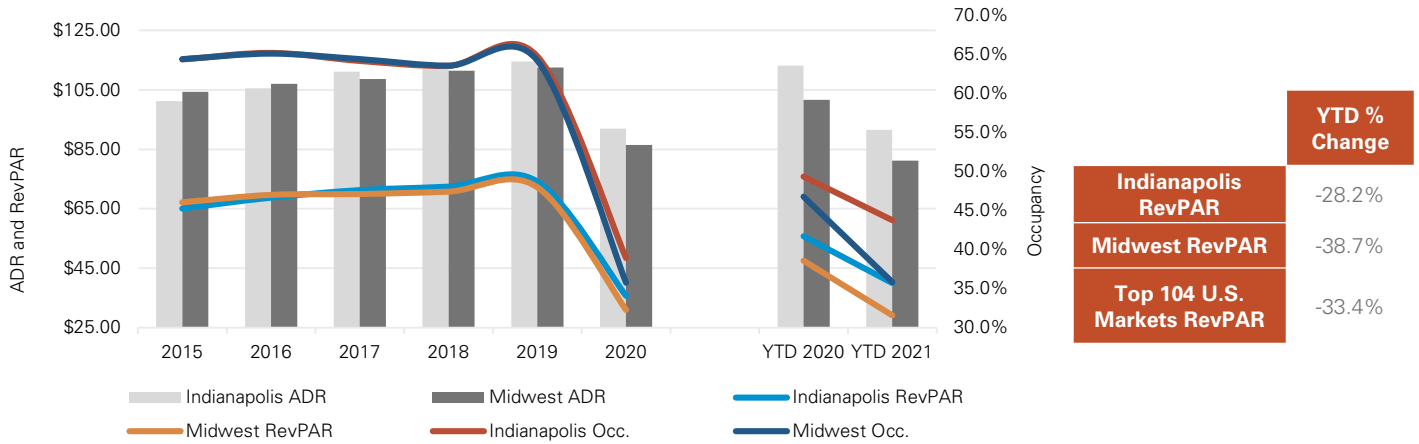


1Q 2021 HOTEL MARKET REPORT

# Indianapolis Hotel Market

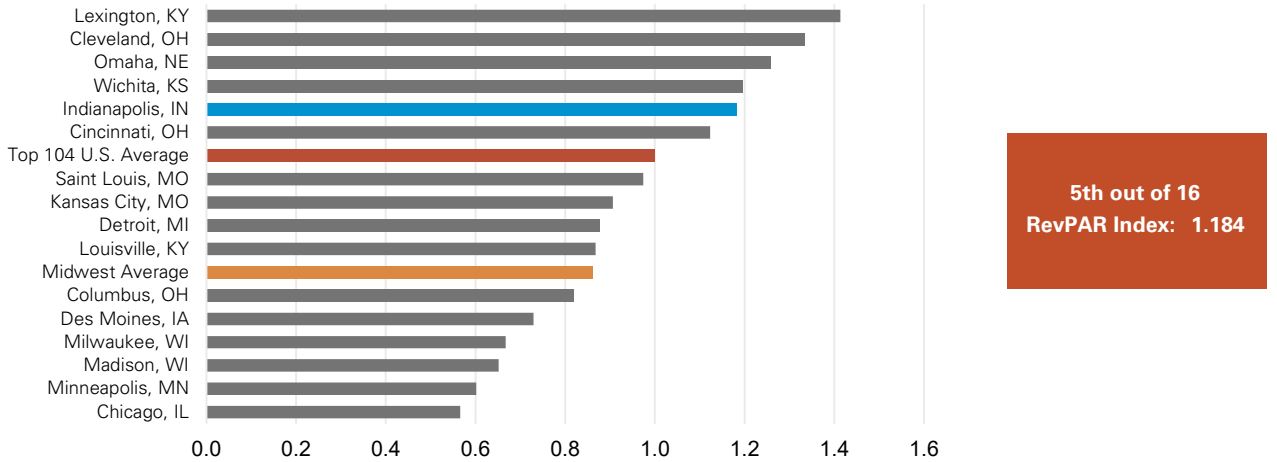
## Market Operating Performance

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



Data Source: Kalibri Labs

## RevPAR Performance Index



Data Source: Kalibri Labs

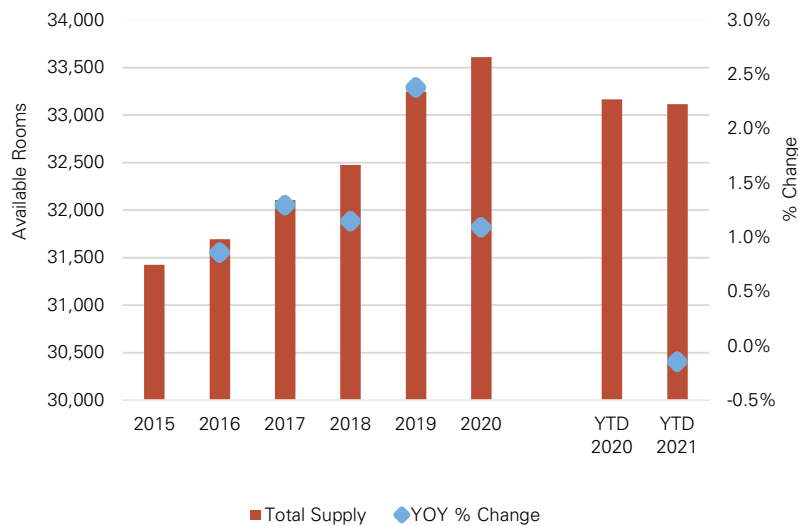
The RevPAR Performance Index compares the change in the market's year-over-year RevPAR to the U.S. Top 104 markets' RevPAR fluctuation. The baseline is 1.0, which is the average year-to-date RevPAR change of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates above-average RevPAR percent change performance, while a market with an index below 1.0 indicates below-average RevPAR percent change performance (relative to the top 104 U.S. markets).

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# 1Q 2021 INDIANAPOLIS 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
WoodSpring Suites Indianapolis Zionsville	Whitestown	122	Feb 2019	Loftus Robinson Development
Mint House Indianapolis Cosmo	Indianapolis	14	Feb 2019	-
Home2 Suites by Hilton Indianapolis Airport	Indianapolis	109	Feb 2019	-
Wingate by Wyndham Indianapolis Northwest closing	Indianapolis	-100	Feb 2019	-
Holiday Inn Express & Suites Indianapolis Northwest (conversion from Wingate)	Indianapolis	100	Feb 2019	-
Embassy Suites by Hilton Plainfield Indianapolis Airport	Plainfield	174	Mar 2019	SUN Development & Management Corporation
Motel 6 Indianapolis closing	Indianapolis	-110	Mar 2019	-
Days Inn Indianapolis South (conversion from Motel 6)	Indianapolis	110	Mar 2019	-
Hyatt Place Indianapolis Downtown	Indianapolis	186	Mar 2019	HRI Properties
Hyatt House Indianapolis Downtown	Indianapolis	130	Mar 2019	HRI Properties
Fairfield Inn & Suites Indianapolis Greenfield	Greenfield	74	Apr 2019	Star Group Inc.
Courtyard Indianapolis West Speedway	Speedway	97	Apr 2019	MHG Hotels LLC
America's Best Value Inn Lebanon	Lebanon	46	May 2019	-
Hilton Garden Inn Indianapolis Northeast/Fishers expansion	Fishers	31	May 2019	Dora Hospitality
SpringHill Suites Indianapolis Westfield	Westfield	150	May 2019	Henke Development Group
Fairfield Inn & Suites Franklin	Franklin	81	Jul 2019	City View Farm Apartments
Cambria Suites (conversion to SpringHill Suites)	Plainfield	-103	Jul 2019	-
SpringHill Suites Indianapolis Airport (conversion from Cambria Suites)	Plainfield	103	Jul 2019	-
Residence Inn Indianapolis South/Greenwood	Indianapolis	94	Jul 2019	-
Indy Lodge	Indianapolis	120	Sep 2019	-
Quality Inn Airport Indianapolis (closed)	Indianapolis	-250	Sep 2019	-
Clarion Hotel Airport Indianapolis (closed)	Indianapolis	-256	Sep 2019	-
My Place Hotel Indianapolis Airport/Plainfield	Plainfield	63	Nov 2019	-
Hyatt Place Indianapolis/Fishers	Fishers	120	Dec 2019	Dunn Hospitality Group
Hyatt House Indianapolis/Fishers	Fishers	91	Dec 2019	Dunn Hospitality Group
Delta Hotel Indianapolis Airport (conversion from independent)	Indianapolis	240	Dec 2019	Navika Capital Group
WoodSpring Suites Indianapolis South	Indianapolis	100	Feb 2020	Kentucky Avenue Hotel Group, LLC
Clarion Pointe (conversion from Super 8)	Plainfield	70	May 2020	Evergreen Motor Lodge LLC
Hampton Inn Franklin	Franklin	92	Jun 2020	Sprague Companies

Data Source: Newmark Valuation & Advisory

## 1Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

### Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Hampton by Hilton Inn Indianapolis Northwest	Indianapolis	110	Jun 2020	MCR Development LLC
Hampton Inn Avon	Avon	110	Jul 2020	MHG Hotels LLC
Home2 Suites Carmel	Carmel	88	Jul 2020	The Witness Group
Hotel Carmichael, Autograph Collection	Carmel	120	Aug 2020	Pedcor Companies
Residence Inn by Marriott Keystone	Indianapolis	100	Oct 2020	The Witness Group
SpringHill Suites Indianapolis Keystone	Indianapolis	80	Oct 2020	The Witness Group
Bottleworks Hotel Indianapolis	Indianapolis	139	Dec 2020	Hendricks Commercial Properties
Ramada Indianapolis Airport North (conversion to Holiday Inn)	Indianapolis	-129	Feb 2021	Blue Ridge Hotel Parterners
Holiday Inn Indianapolis Airport North (conversion from Ramada)	Indianapolis	129	Feb 2021	Blue Ridge Hotel Parterners
Home2 Suites Fishers	Fishers	91	Feb 2021	Dora Hospitality
Tru by Hilton Downtown Indianapolis	Indianapolis	148	Feb 2021	Midwest Constructors, LLC
Courtyard Plainfield	Plainfield	117	Feb 2021	Peachtree Hotel Group LLC
TownPlace Suites Indianapolis Downtown	Indianapolis	146	Mar 2021	Hillcrest Development Inc.
TownePlace Suites Ameriplex	Indianapolis	89	Mar 2021	General Hotels Corporation
Homewood Suites at AME Bethel Church	Indianapolis	108	Q2 2021	SUN Development & Management Corporation
Hampton Inn & Suites at AME Bethel Church	Indianapolis	123	Q2 2021	SUN Development & Management Corporation
Hotel Indy, A Tribute Portfolio Hotel	Indianapolis	90	Q3 2021	KennMar
Courtyard Indianapolis Fishers	Fishers	145	Q3 2021	Dunn Hospitality Group
Home2 Suites by Hilton Zionsville Whitestown	Whitestown	107	Q3 2021	Jetha Group
Kimpton One North Penn	Indianapolis	130	Q4 2021	Loftus Robinson Development
Dual-Brand AC Hotel	Indianapolis	119	Q4 2021	REI Real Estate Services/ White Lodging Services Corp.
Dual-Brand Moxy	Indianapolis	126	Q4 2021	REI Real Estate Services/ White Lodging Services Corp.
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	180	Q4 2021	Keystone Construction Corporation
Dual-Brand Aloft Hotel	Carmel	120	Q1 2022	Ascent Hospitality
Dual-Brand Element Hotel	Carmel	113	Q1 2022	Ascent Hospitality
Hyatt Place Airport South	Indianapolis	120	Q1 2022	MHG Hotels LLC
Residence Inn Noblesville	Noblesville	105	Q1 2022	MHG Hotels LLC
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q2 2022	MHG Hotels LLC/Loftus Robinson
Tru by Hilton Northwest	Indianapolis	98	Q2 2022	-
Tru by Hilton Lawrence	Indianapolis	97	Q2 2022	-
SpringHill Suites Indianapolis Northwest	Indianapolis	100	Q2 2022	-
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Proposed	Everwood Hospitality Partners
Avid Hotel	Carmel	80	Proposed	-
Holiday Inn Express & Suites Brownsburg	Brownsburg	84	Proposed	-
Staybridge Suites	Whitestown	100	Proposed	Blue Ridge Hotel Partners
Staybridge Suites Westfield	Westfield	84	Proposed	-
Staybridge Suites Greenwood	Greenwood	85	Proposed	-
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Proposed	Blue Ridge Hotel Partners
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Proposed	Shiv Krupa Hotel LLC
Residence Inn Plainfield	Plainfield	108	Proposed	-
Avid Hotel	Plainfield	104	Proposed	Dora Hospitality
Cambria Suites	Indianapolis	148	Proposed	Midwest GC LLC
Printing House Indianapolis, Tapestry Collection by Hilton	Indianapolis	110	Proposed	SUN Development & Management Corporation
EVEN Hotel	Indianapolis	118	Proposed	Dora Hospitality
Hampton Inn Lebanon	Lebanon	85	Proposed	Ascent Hospitality
Home2 Suites Noblesville	Noblesville	111	Proposed	Sprague Companies
Eleven Hotel	Indianapolis	200	Proposed	Keystone Construction Corporation
Hyatt Place Greenwood	Greenwood	171	Proposed	MHG Hotels LLC

Data Source: Newmark Valuation & Advisory

## 1Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

### Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
SpringHill Suites Indianapolis Northwest	Indianapolis	100	Q2 2022	-
Hilton Garden Inn Indianapolis Keystone	Indianapolis	120	Proposed	-
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	110	Proposed	Browning Investments
Morrison Opera Place Hotel and Apartments	Indianapolis	240	Proposed	-
Element Hotel	Indianapolis	120	Proposed	-
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Proposed	The Gettys Group
Signia Hilton Indianapolis	Indianapolis	814	Proposed	Kite Realty Group Trust
Courtyard by Marriott at Chatham Hills Hotel	Westfield	150	Proposed	-
Microtel Westfield	Westfield	85	Proposed	-
Clay Terrace Hotel	Carmel	140	Proposed	Washington Prime Group/WP Glimcher
Marsh Road Hotel Development	Indianapolis	100	Proposed	KennMar

Data Source: Newmark Valuation & Advisory

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