

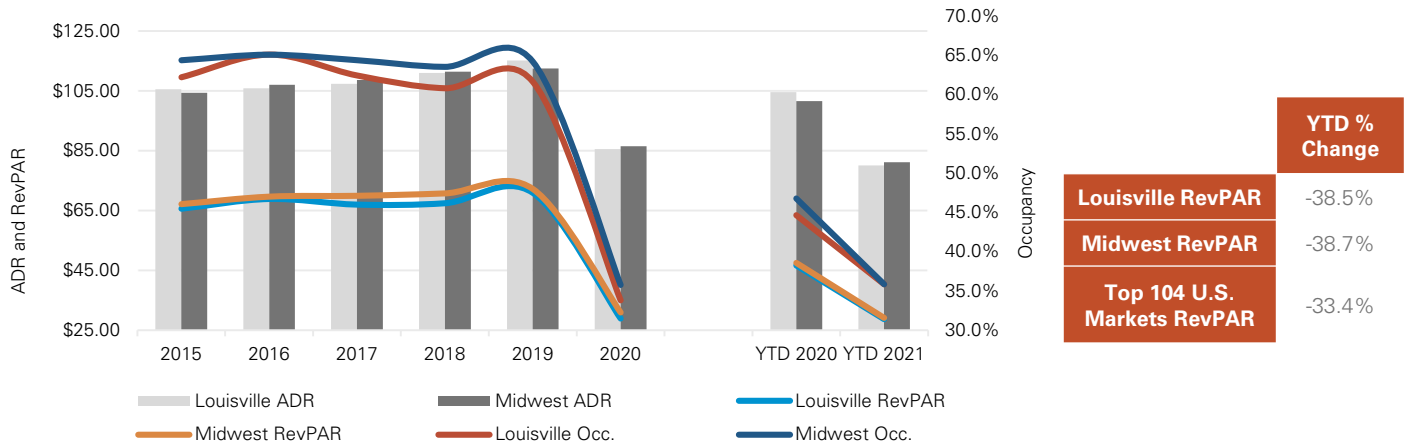


1Q 2021 HOTEL MARKET REPORT

Louisville Hotel Market

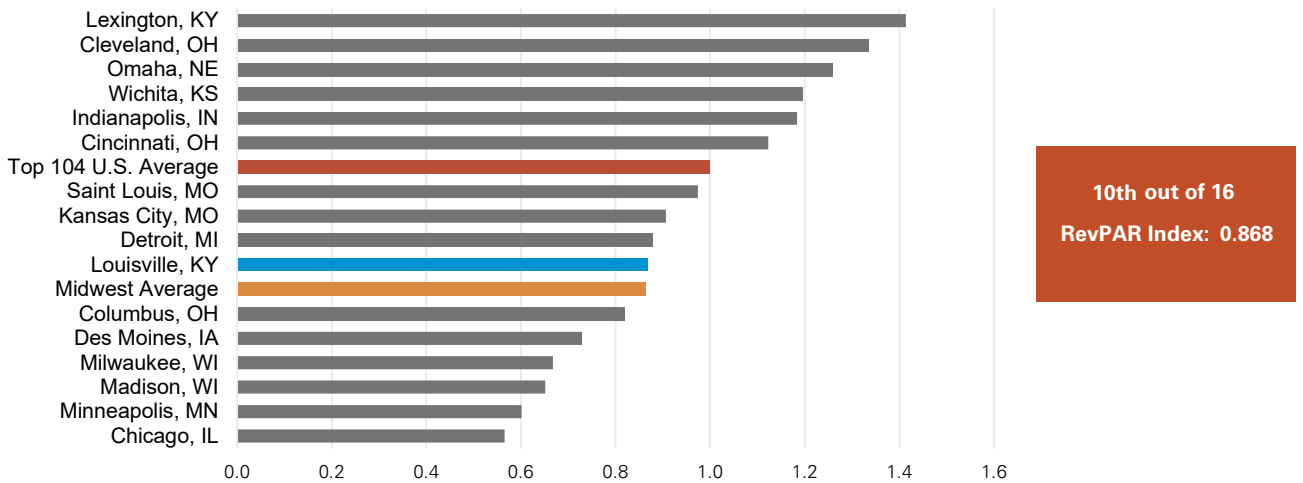
Market Operating Performance

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).

Laurel A. Keller, MAI, ISHC
 Senior Vice President
 216-453-3023
 Laurel.Keller@ngkf.com

John A. Kelley, CHIA
 Vice President
 216-453-3083
 John.Kelley2@ngkf.com

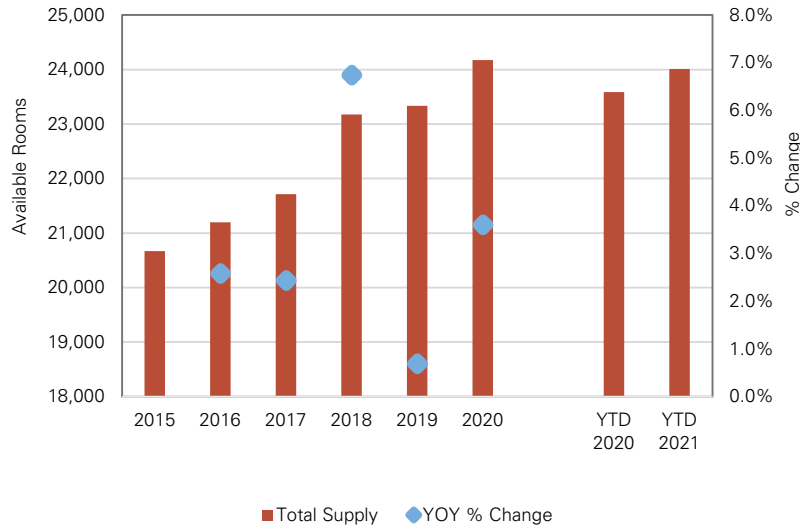
John Burke
 Vice President
 312-224-3170
 John.Burke@ngkf.com

Alexandra Chapekis, CHIA
 Senior Analyst
 216-453-3035
 Alexandra.Chapekis@ngkf.com

1Q 2021 LOUISVILLE HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Louisville Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|--------------------|------------|----------|--|
| Best Western Plus Clarksville (conversion from Best Western) | Clarksville, IN | 72 | Jan 2020 | Best Western Green Tree Inn |
| Candlewood Suites Louisville NE Downtown Area (Conversion from Ramada) | Louisville, KY | 97 | Jan 2020 | Quadrant Hospitality |
| Hancock House Micro-Boutique Hotel | Louisville, KY | 16 | Feb 2020 | Weyland Ventures |
| Mint House (three properties) | Louisville, KY | 51 | Apr 2020 | Mint House MG |
| Fairfield Inn & Suites Jeffersonville | Jeffersonville, IN | 85 | Sep 2020 | Jeffersonville Hotel One Partners |
| Hyatt House | Louisville, KY | 127 | Oct 2020 | Dunn Hospitality Group |
| Residence Inn by Marriott Old Henry | Louisville, KY | 120 | Dec 2020 | Tafel Motor Company |
| La Quinta Del Sol Louisville East | Louisville, KY | 94 | Dec 2020 | Sachi LLC |
| Staybridge Suites | Louisville, KY | 99 | Mar 2021 | Crittenden Drive LLC |
| Cambria Hotel Louisville | Louisville, KY | 128 | Q2 2021 | O'Reilly Hospitality Management |
| Fairfield Inn & Suites by Marriott | Sheperdsville, KY | 100 | Q2 2021 | LTS Hospitality Management |
| Holiday Inn Downtown Louisville | Louisville, KY | 91 | Q4 2021 | Shiv Krupa Motel Inc. |
| Tempo by Hilton | Louisville, KY | 130 | Q4 2021 | Weyland Ventures & First Hospitality Group |
| The Grady Louisville Downtown | Louisville, KY | 51 | Q2 2021 | Vision Hospitality Group Inc. |
| Towneplace Suites by Marriott | Louisville, KY | 120 | Q3 2021 | Athena Hospitality Group |
| Joe Ley Boutique Hotel | Louisville, KY | 106 | Q4 2022 | Campisano Capital |
| The Hensley Hotel and Bar | Louisville, KY | 40 | Proposed | Dustin Hensley |
| Seelbach Hilton Louisville New Tower Expansion | Louisville, KY | 56 | Proposed | Rockbridge Capital |
| Tru by Hilton Clarksville | Clarksville, IN | 90 | Proposed | General Hospitality Services, LLC |
| Homewood Suites by Hilton The Madison by Fenley | Louisville, KY | 115 | Proposed | Fenley Real Estate |
| 4209 Simcoe Lane Hotel 1 | Louisville, KY | 120 | Proposed | Malcolm Bryant Corporation |
| 4209 Simcoe Lane Hotel 2 | Louisville, KY | 100 | Proposed | Malcolm Bryant Corporation |
| Bardstown Road Hotel | Louisville, KY | 21 | Proposed | - |
| Hotel Indigo | Louisville, KY | 195 | Proposed | Luckett & Farley |
| Homewood Suites by Hilton at Cardinal Stadium | Louisville, KY | 134 | Proposed | Peachtree Hotel Group LLC |
| Landmark Building Boutique Hotel | Louisville, KY | 120 | Proposed | GBX Group |
| Bunkhouse NuLu Hotel | Louisville, KY | 122 | Proposed | Mountain Shore Properties/Standard Internatioanl |
| Radisson Hotel (partial conversion from Ramada Plaza) | Louisville, KY | 195 | Proposed | Mavtar LLC |

Data Source: Newmark Valuation & Advisory



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