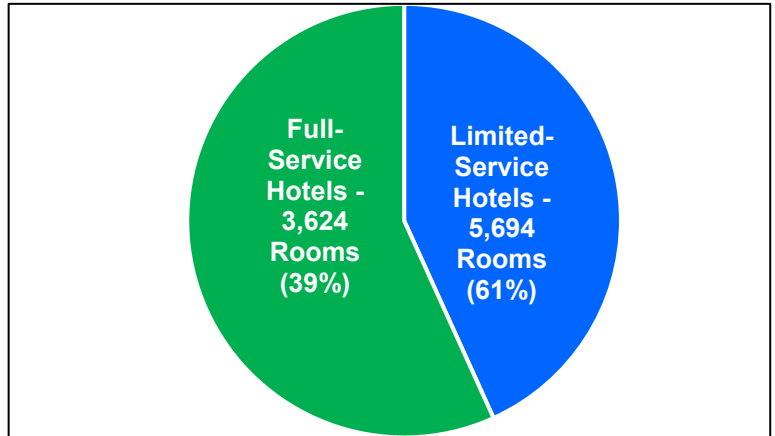


# Market Data for Lexington, Kentucky

## June 30, 2024

### Hotel Service Levels

- Lexington has 9,318 hotel rooms.
- Full service hotels are defined as hotels with restaurants.
- Lexington has 23 full-service hotels and 58 limited-service hotels.
- Full-service brands include 21c, Clarion, Courtyard (3), Curio, Days Inn, DoubleTree, Elwood, Embassy Suites (2), Hilton, Hilton Garden Inn, Holiday Inn, HotelLEX, Hyatt, Hyatt Place, Marriott (2), Residence Inn, Tapestry, the Manchester Hotel and Wyndham.
- Non-traditional accommodations are not included in this information.



### Hotel Room Types

- 4,556 rooms with 1 bed.
- 4,021 rooms with 2 beds.
- 2,513 suites.

### Extras Offered

- 12 hotels offer free airport shuttles.
- 58 hotels offer EV charging.
- 78 hotels offer free parking.

### Hotels Opened in Past 5 Years

- Three hotels opened in 2024 – Everhome Suites Lexington North (114 rooms), Springhill Suites Lexington Fritz Farm (118 rooms) and Tru by Hilton Lexington Hamburg (82 rooms)
- No hotels are currently under construction.
- Three hotels are in final planning with projected opening dates in 2026.
- 13 hotels (1,584 rooms) have opened since 2020.

Hotel	Business District	Rooms	Year Opened
Everhome Suites	Newtown	114	2024
Springhill Suites	Nicholasville Road	118	2024
Tru by Hilton	Hamburg	82	2024
Home2Suites	Beaumont	86	2023
The Manchester Hotel	Downtown	125	2023
Quality Inn/Mainstay Suites	Newtown	122 / 49	2022
Staybridge Suites	Nicholasville Road	117	2022
Tru by Hilton University Medical Center	Nicholasville Road	97	2022
Avid Hotel	Hamburg	126	2021
Candlewood	UK	105	2021
Home2Suites	Hamburg	106	2020
Lexington City Center Marriott	Downtown	218	2020
Residence Inn City Center	Downtown	119	2020

# Market Data for Lexington, Kentucky

## June 30, 2024

### Hotel Sales

- No hotels sold between January and June 2024.
- Since 2019, 22 hotel properties in Lexington have sold.
- The total sales price for all properties was \$155,084,210.
- This data is based on PVA records. Search criteria included Hospitality and Recreational Land Use, Arm's Lengths Transactions, Other Sales, Partial Sales, Multi-Property Sales, and Master Commissioner Sales.

Year	Number of Sales	Total Rooms	Average Sales Price per Room
2023	2	178	\$ 53,371
2022	5	404	\$ 87,252
2021	2	163	\$ 61,655
2020	5	567	\$ 35,299
2019	7	1,027	\$ 78,198
Total	22	2,339	\$ 66,304

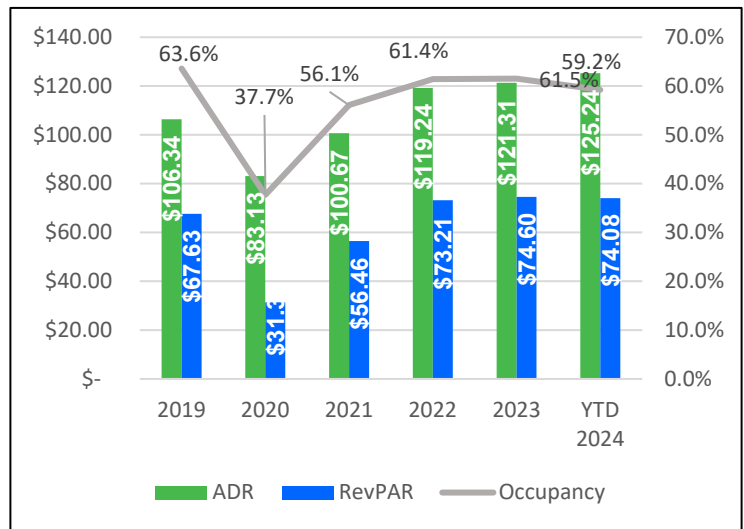
### Lexington Hotel Market Performance

- YTD RevPAR decreased 0.7% from \$76.60 to \$74.08 from 2023 to 2024.
- ADR increased 3.2% from \$121.33 to \$121.33.

	JAN – JUN 2023	JAN – DEC 2023
Occupancy	61.5%	61.2%
ADR	\$ 121.33	\$ 122.46
RevPAR	\$ 74.60	\$ 72.64
Demand	981,433	1,199,637
Revenue	\$ 119,073,677	\$ 243,519,529

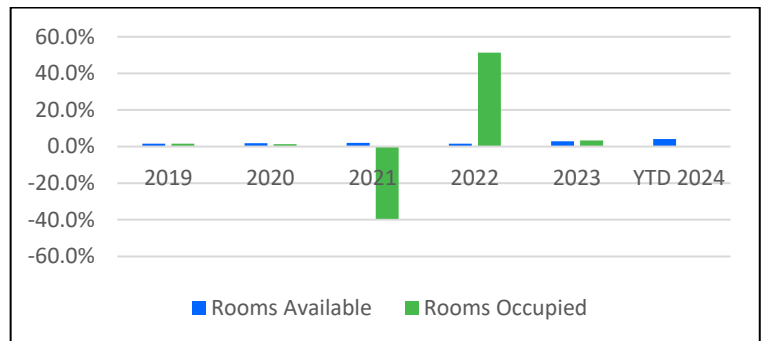
  

	JAN – JUN 2024
Occupancy	59.2%
ADR	\$ 125.24
RevPAR	\$ 74.08
Demand	982,807
Revenue	\$ 123,083,955



### Hotel Demand

- YTD demand decreased 3.8% from 2023.

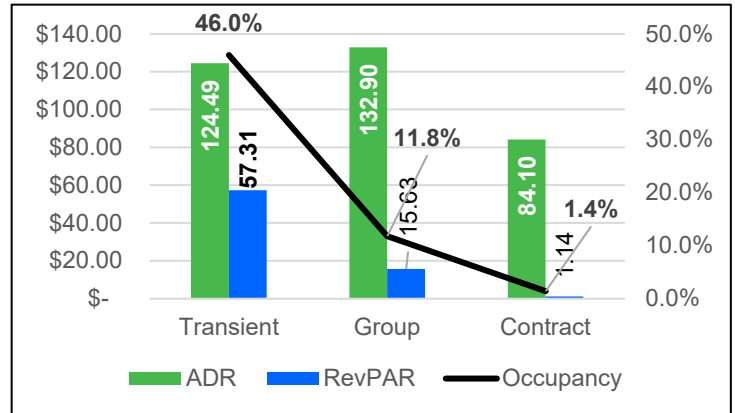


# Market Data for Lexington, Kentucky

## June 30, 2024

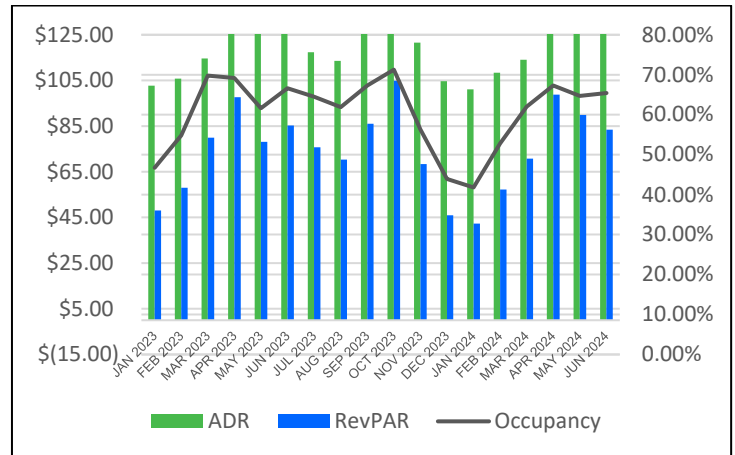
### Segment Performance

- The Lexington market is a strong transient market at 46.0% with a much higher occupancy than group and contract.
- Group ADR is \$8.41 higher than transient.
- Transient RevPAR is \$41.68 higher than group.



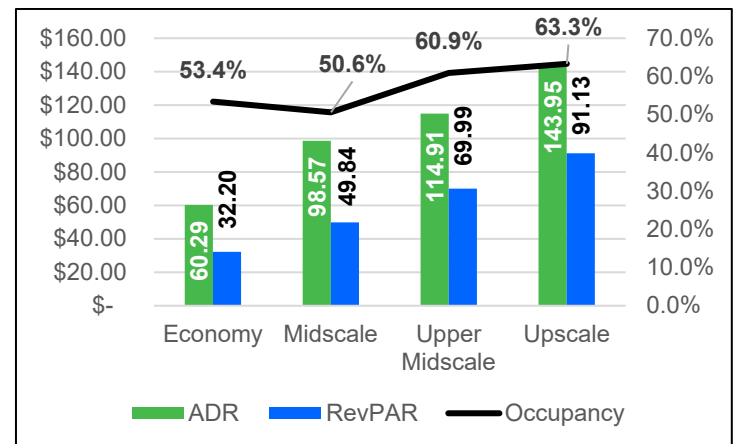
### 18 Month Hotel Performance

- Month over month occupancy was less in 2024 than 2023 for JAN, FEB, MAR, APR and JUN. MAY was the only month that occupancy for 2024 was more than 2023.
- Month over month ADR was higher in 2024 for every month except JAN and JUN.
- APR 2024 had the YTD highest ADR (\$146.68), RevPAR (\$98.75) and occupancy (67.3%).
- JUN 2023 ADR (\$128.03), RevPAR (\$85.26) and occupancy (66.6%) were stronger than normal due to city-wide activities and the Railbird Music Festival.
- Except for COVID related declines, ADR and RevPAR had remained steady for the past five years.
- NOV 2022 ADR (\$145.21), RevPAR (\$89.67) and occupancy (61.8%) were stronger than normal due to Keeneland hosting the Breeders' Cup.



### Hotel Class Performance

- YTD 2024 data is displayed.

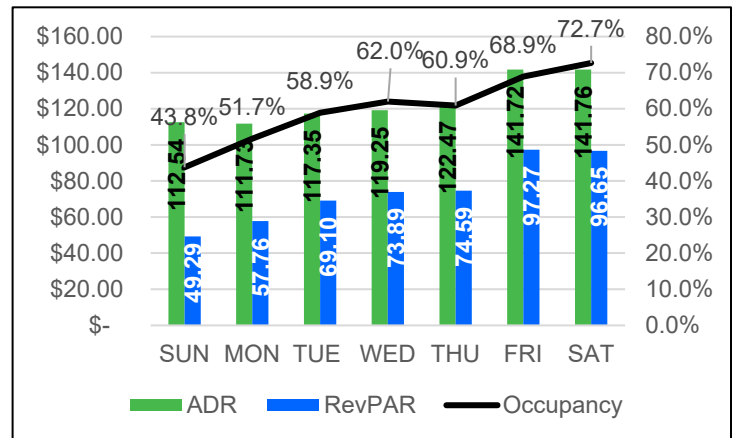


# Market Data for Lexington, Kentucky

## June 30, 2024

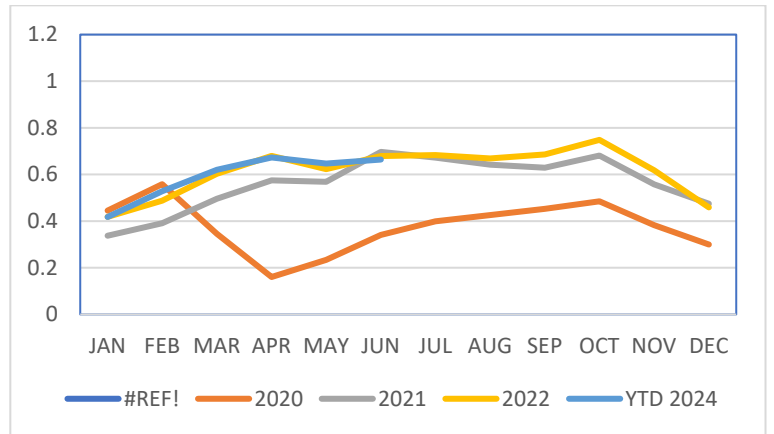
### Day of Week Performance

- YTD 2024 occupancy, ADR and RevPAR are higher on weekends than weekday.



### Seasonality of Hotels

- YTD 2024 occupancy was over 60% MAR through JUN.
- YTD 2024 occupancy peaked in APR at 67.3% due in large part to city-wide activities, Keeneland and University of Kentucky football.
- NOV 2022 occupancy was higher than normal for the month due to Keeneland hosting the Breeders' Cup.
- 2020 saw drastically low occupancy rates due to COVID-19 and stay-at-home orders.
- Historically, Lexington demand peaks three times throughout the year, during Keeneland race meets and in the summer.



# Market Data for Lexington, Kentucky

## June 30, 2024

### Central Bank Center

- The expansion of the Lexington Convention Center is complete.
- Exhibit space increased 51.50%.
- Ballroom space increased 38.20%.

Space	Before Renovation Square Footage	After Renovation Square Footage
Exhibit	66,000	100,000
Meeting	22,600	29,000
Ballroom	17,100	24,330
Club	0	55,000
Flexible	0	44,000

### Hotel Meeting Space

- Thirty-four Lexington hotels (44%) have meeting space.
- The total hotel meeting space for the 34 hotels is 187,568 square feet.
- The Lexington Griffin Gate Marriott Resort and Spa has the most meeting space with 28,000 square feet.

Square Feet of Space	Number of Properties	Hotels with Meeting Space
20,000 or more	3	Campbell House, Hyatt, Griffin Gate Marriott
15,000-19,999	1	Hilton
10,000-14,999	4	Clarion, Embassy Suites, City Center Residence Inn, City Center Marriott
5,000-9,999	3	21c, Four Points, Ramada
1,000-4,999	12	Courtyard, Fairfield, Hilton, Origin
1,000 or less	11	Hampton, Residence

### Non-Hotel Meeting Space

- Additional spaces include several meeting centers and event spaces.

Facility	Square Feet of Meeting Space
Keeneland	25,000
Limestone Hall	8,000
Manchester Music Hall	11,000
Mane on Main	12,500
The 903 Venues	15,200
The Apiary	8,100
The Carrick House	8,000
The Signature Club	4,000
The Thoroughbred Center	8,000

### Meetings Held

- Meetings held are meetings booked by VisitLEX.
- Additional meetings booked by individual hotel properties that are not reported to VisitLEX.
- Convention center construction impacted the number of meetings held from 2018 through 2021.
- During 2020, 2021 and 2022 VisitLEX provided meeting incentives to groups that did not require convention center space to increase room nights.

Year	Non-Convention Center			Central Bank Center		
	# Meetings	# Attendees	# Room Nights	# Meetings	# Attendees	# Room Nights
YTD 2024	153	53,588	49,171	16	20,485	20,236
2023	254	83,585	70,681	31	27,689	29,647
2022	206	64,257	94,704	26	13,635	25,199
2021	125	42,211	36,895	4	9,348	5,625
2020	115	41,005	32,593	4	3,166	2,775

# Market Data for Lexington, Kentucky

## June 30, 2024

### Revenue by Business District

- Effective January 1, 2023 legislation requires OTAs to collect and remit transient room tax. Prior to this the hotel collected and remitted on their behalf. Rooms booked through OTAs do not identify the business district are not included in this data.
- Effective January 1, 2023 legislation requires campgrounds to collect and remit transient room tax. That data is not included in this data.
- Short-term rentals and other shared economy rooms are not represented in this data.

Business District	YTD 2024 Room Revenue	2023 Room Revenue
Beaumont	\$ 8,569,142	\$ 16,085,700
Broadway	\$ 1,215,482	\$ 3,400,049
Downtown	\$ 27,075,684	\$ 50,342,840
Hamburg	\$ 15,384,289	\$ 31,580,832
Newtown	\$ 20,060,494	\$ 41,919,022
Nicholasville	\$ 12,500,691	\$ 26,321,341
Richmond Road	\$ 4,176,159	\$ 10,575,465
UK	\$ 10,532,169	\$ 20,419,925
Winchester Road	\$ 6,239,587	\$ 13,790,568

### Short Term Rentals, OTAs and Other

- Other is the sum of room revenue in geographic areas with fewer than three properties.
- Short term rentals includes room revenue reported directly by the property owner as well as that reported by online platforms.

	YTD 2024 Gross Revenue	2023 Gross Revenue
OTAs	\$ 8,417,782	\$ 15,208,547
Other	\$ 4,539,300	\$ 8,576,742
Short Term Rentals	\$ 13,230,297	\$ 24,890,182

### Market Share by Business District Revenue

	Beaumont	Broadway	Downtown	Hamburg	Newtown	Nicholasville Road	Richmond Road	UK	Winchester Road	OTAs, Other & Short Term Rentals
2020	7.54 %	2.16 %	14.62 %	12.36 %	17.90 %	11.58 %	6.08 %	6.55 %	9.02 %	
2021	7.55 %	1.95 %	18.55 %	16.46 %	20.21 %	12.92 %	6.27 %	7.44 %	8.64 %	
2022	7.37 %	2.31 %	21.88 %	15.18 %	19.41 %	12.73 %	5.60 %	8.94 %	6.57 %	
2023	7.32 %	2.47 %	21.08 %	21.08 %	19.49 %	12.86 %	5.53 %	9.57 %	6.47 %	18.50 %
YTD 2024	6.49 %	0.92 %	20.52 %	11.66 %	15.20 %	9.47 %	3.17 %	7.98 %	4.73 %	19.85 %

# Market Data for Lexington, Kentucky

## June 30, 2024

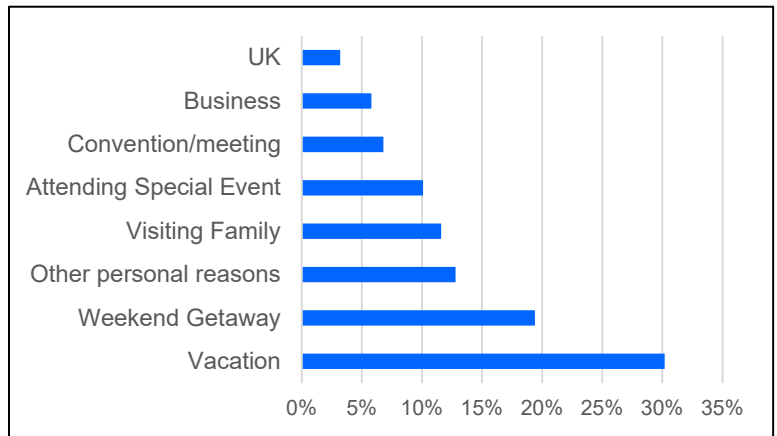
### Performance by Business District

- Broadway is omitted from this data due to the limited number of properties in the district.

Business District	OCC%		ADR		RevPAR	
	YTD 2024	2023	YTD 2024	2023	YTD 2024	2023
Beaumont	71.8 %	70.5 %	\$ 128.15	\$ 127.25	\$ 91.97	\$ 89.70
Downtown	71.5 %	64.4 %	\$ 181.05	\$ 177.19	\$ 129.43	\$ 114.06
Hamburg	66.1 %	62.5 %	\$ 126.74	\$ 123.27	\$ 83.75	\$ 77.07
Newtown	66.1 %	58.1 %	\$ 124.20	\$ 121.91	\$ 82.09	\$ 70.87
Nicholasville Road	73.4 %	72.3 %	\$ 122.43	\$ 114.65	\$ 89.89	\$ 82.86
Richmond Road	53.7 %	54.3 %	\$ 102.19	\$ 90.69	\$ 54.83	\$ 49.27
UK	68.7 %	62.0 %	\$ 139.18	\$ 136.83	\$ 95.68	\$ 84.78
Winchester Road	54.3 %	54.1 %	\$ 91.55	\$ 87.31	\$ 49.72	\$ 47.21

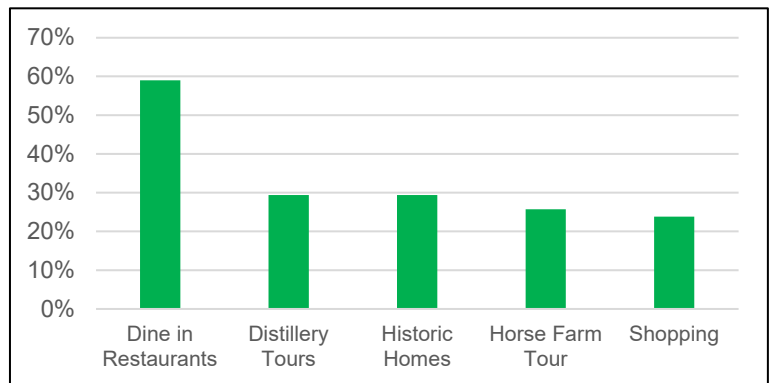
### Top Reasons for Visiting

- Lexington has a high percentage of repeat visitors. In 2018, 54.00% were repeat visitors; 46% were first-time visitors.
- 49.60% were leisure travelers; 15.80% were business travelers; 33.80% traveled for different reasons.



### What Visitors Do In Lexington

- Dining at Lexington restaurants was the top activity reported by visitors.
- Distillery tours, historic home tours, and horse farm tours were also top activities.

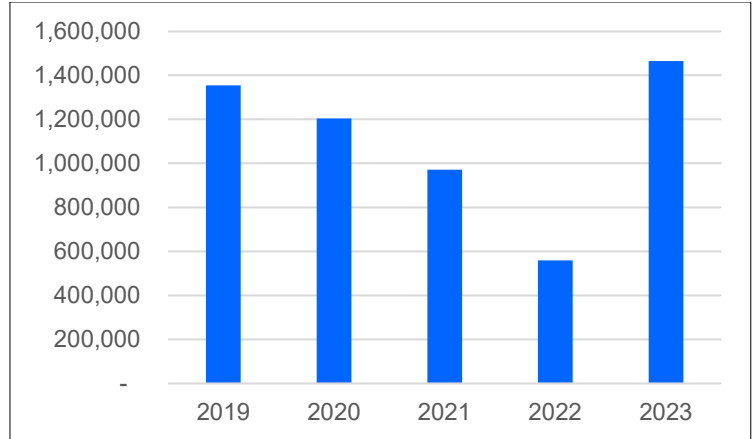


# Market Data for Lexington, Kentucky

## June 30, 2024

### Blue Grass Airport

- 2023 total passengers were 1,354,136; an increase of 12.4% from 2022.
- 2023 passenger enplanements were 681,611; an increase of 12.6% from 2022.
- 2022 passenger enplanement were 605,108; an increase of 24.1% from 2021.
- 2022 passenger deplanements were 599,165; an increase of 23.9% from 2021.
- Delta Airlines and American Airlines carry roughly 75.00% of the passengers to and from Blue Grass Airport.



### Recurring Events Schedule

- Keeneland Sales (JAN)
- KY High School Athletic Association Sweet 16 Basketball (MAR)
- ComicCon (MAR)
- Keeneland Spring Meet (APR)
- KY Three Day Event (APR)
- Railbird Music Festival (JUN)
- Junior League Horse Show (JUL)
- Keeneland Yearling Sales (SEP)
- University of Kentucky Football (SEP – NOV)
- University of Kentucky Basketball (OCT – FEB)
- Keeneland Fall Meet (OCT)
- Bourbon Chase (OCT)
- Bourbon Country Burn (OCT)
- Fasig Tipton Yearling Sales (OCT)
- National Horse Show (OCT)
- Keeneland Breeding Stock Sales (NOV)
- Southern Lights (NOV – DEC)



Market Data for Lexington, Kentucky  
June 30, 2024

**Meetings & Conventions - Definites and Leads – 2024 and Beyond**

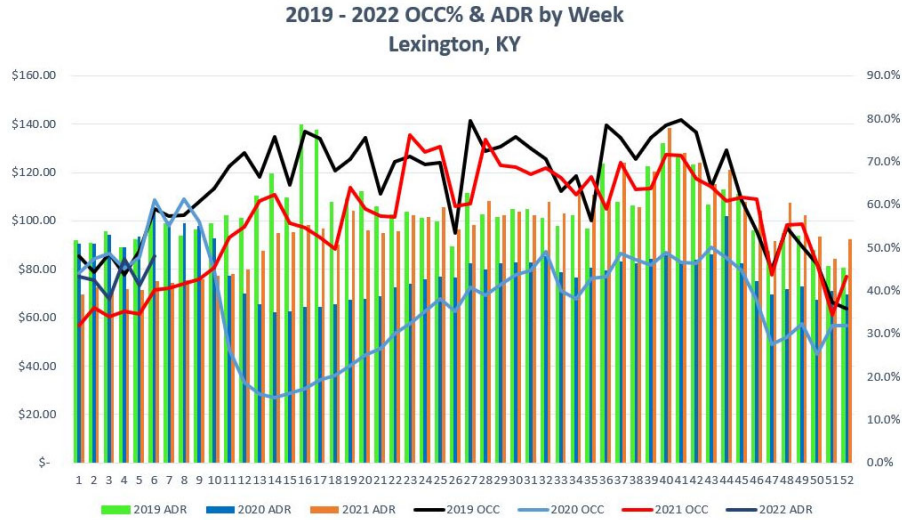
	2024	2025	2026	2027	2028	- Total
2020 Definite Room Nights	2,856	-	-	-	-	2,856
2021 Definite Room Nights	5,293	4,316	-	-	-	9,609
2022 Definite Room Nights	4,183	5,208	-	-	-	9,391
2023 Definite Room Nights	23,780	10,731	4,859	-	-	39,370
2024 Definite Room Nights	51,053	25,547	9,599	-	-	86,199
Definite Room Nights	87,165	45,802	14,458	-	-	147,425
# of Definites	231	59	12	-	-	302
2019 Definite Room Nights	69,393	31,129	12,485	-	1,478	114,485
2017 - 2019 3 Year Average	77,776	33,308	9,870	4,899	1,597	127,450
# of Leads	50	59	32	19	15	175
Lead Room Nights	7,746	36,323	36,862	36,754	31,300	148,985
2019 # Leads	15	42	21	19	7	104
2019 Lead Room Nights	2,158	20,065	16,075	22,270	24,194	84,762

	Definites			Leads			Total Rooms	
	Room Nights	Meetings	People	Room Nights	Meetings	People		
Agriculture	4,842	10	2,980	3,248	4	1,870	8,090	2.73%
Clubs	19,026	20	17,566	14,872	9	6,500	33,898	11.44%
Corporate	370	2	250	-	-	-	370	0.12%
Cultural	6,541	33	4,937	8,930	17	5,162	15,471	5.22%
Education	10,387	21	4,700	4,801	11	1,890	15,188	5.12%
Engineering	2,040	6	1,395	3,427	3	1,140	5,467	1.84%
Environmental	1,150	2	600	-	-	-	1,150	0.39%
Equine	10,779	17	18,725	586	3	373	11,365	3.83%
Ethnic	-	-	-	1,050	3	1,200	1,050	0.35%
Film	196	2	13	103	1	11	299	0.10%
Fraternal	2,751	10	2,255	-	-	-	2,751	0.93%
Government	5,440	10	2,571	6,563	10	3,165	12,003	4.05%
LGBTQ	120	1	100	-	-	-	120	0.04%
Medical	2,029	9	950	9,390	10	4,295	11,419	3.85%
Military	695	4	445	1,180	1	190	1,875	0.63%
Religious	13,319	10	15,450	14,569	16	7,648	27,888	9.41%
Social	3,234	18	2,877	1,577	10	1,210	4,811	1.62%
Sports	33,754	51	46,665	57,332	42	38,863	91,086	30.73%
State	20,522	39	11,118	13,879	21	6,080	34,401	11.61%
Third Party	-	-	-	691	3	296	691	0.23%
Tour/Travel	1,361	24	1,081	135	2	110	1,496	0.50%
Trade	8,869	13	2,536	6,652	9	2,565	15,521	5.24%
Travel/Tourism	-	-	-	-	-	-	-	0.00%
Total	147,425	302	137,214	148,985	175	82,568	296,410	100.0%

# Market Data for Lexington, Kentucky

## June 30, 2024

### Impact of COVID-19 Compared to 2019



Time Period	OCC %	ADR	RevPAR	Supply	Demand	Room Revenue
JAN – DEC 2021	56.1 %	\$ 100.67	\$ 56.46	3,047,423	1,708,914	\$ 172,042,955
JAN – DEC 2020	37.7 %	\$ 83.13	\$ 31.37	2,970,329	1,120,807	\$ 93,175,673
JAN – DEC 2019	63.5 %	\$ 106.19	\$ 67.43	2,899,482	1,841,171	\$ 195,509,613
JAN – DEC 2018	63.8 %	\$ 105.52	\$ 67.35	2,838,425	1,811,711	\$ 191,172,222
MAR 2020	34.6 %	\$ 88.31	\$ 30.53	256,463	88,659	\$ 7,829,126
APR 2020	16.1 %	\$ 64.66	\$ 10.42	240,000	38,669	\$ 2,500,269
MAY 2020	23.4 %	\$ 67.70	\$ 15.82	248,000	57,949	\$ 3,923,132
JUN 2020	34.1 %	\$ 75.17	\$ 25.61	240,000	81,757	\$ 6,145,438
JUL 2020	39.9 %	\$ 81.80	\$ 32.66	250,728	100,105	\$ 8,188,248
AUG 2020	42.6 %	\$ 81.55	\$ 34.73	250,728	106,768	\$ 8,706,814
SEP 2020	45.3 %	\$ 81.47	\$ 36.88	244,170	110,536	\$ 9,005,657
OCT 2020	38.5 %	\$ 85.66	\$ 41.56	252,309	122,420	\$ 10,486,394
NOV 2020	38.3 %	\$ 83.56	\$ 32.00	244,170	93,508	\$ 7,813,814
DEC 2020	30.0 %	\$ 71.38	\$ 21.41	255,595	76,660	\$ 5,472,356
JAN 2021	33.8 %	\$ 71.87	\$ 24.33	257,424	87,135	\$ 6,262,620
FEB 2021	39.1 %	\$ 74.21	\$ 29.05	232,512	91,010	\$ 6,754,171
MAR 2021	49.6 %	\$ 78.42	\$ 38.90	257,424	127,704	\$ 10,014,476
APR 2021	57.5 %	\$ 96.06	\$ 55.20	249,120	143,146	\$ 13,750,762
MAY 2021	56.9 %	\$ 97.30	\$ 55.32	247,424	146,368	\$ 14,241,279
JUN 2021	69.7 %	\$ 101.64	\$ 70.82	249,120	173,579	\$ 17,643,279
JUL 2021	67.2 %	\$ 102.78	\$ 69.11	254,975	171,444	\$ 17,620,652
AUG 2021	64.2 %	\$ 107.39	\$ 68.95	259,904	166,882	\$ 17,921,072
SEP 2021	62.1 %	\$ 111.11	\$ 69.88	254,700	160,187	\$ 17,798,529
OCT 2021	68.1 %	\$ 129.08	\$ 87.88	263,221	179,210	\$ 23,132,858
NOV 2021	55.8 %	\$ 106.23	\$ 59.30	254,730	142,206	\$ 15,106,498
DEC 2021	47.5 %	\$ 93.51	\$ 47.22	263,128	124,856	\$ 12,424,569
JAN – DEC 2022	6.4 %	\$ 119.24	\$ 73.21	3,158,512	1,939,143	\$ 231,230,217
JAN – DEC 2023	61.2 %	\$ 122.46	\$ 74.89	3,251,575	1,925,952	\$ 243,519,218
JAN – JUN 2024	59.2 %	\$ 125.24	\$ 74.08	1,661,470	982,807	\$ 123,083,955

# Market Data for Lexington, Kentucky

## June 30, 2024

### Proposed Hotels

- By the end of 2026, 581 more rooms could be added, a 6.24% increase from the current inventory of 9,318.
- If proposed development completes, the total Lexington hotel supply would reach 10,159 rooms by the end of 2030, a 9.03% increase from the current inventory of 9,318.

Project	Phase	Business District	Rooms	Projected Opening
Springhill Suites Lexington South/Hamburg	Final Planning	Hamburg	120	JUN 2026
ECHO Suites Extended Stay by Wyndham	Proposed	Newtown	124	OCT 2026
Cambria Hotels & Suites	Final Planning	UK	92	DEC 2026
Holiday Inn Express & Suites	Final Planning	Newtown	125	DEC 2026
Residence Inn Lexington North	Proposed	Newtown	120	DEC 2026
Hampton Inn and Suites Lexington North	Proposed	Newtown	147	JUL 2027
Everhome Suites Lexington	Proposed	Winchester Road	113	DEC 2030
Hilton Garden Inn Lexington Fayette Mall	Abandoned	Nicholasville Road	118	
Springhill Suites Lexington North	Abandoned	Newtown	125	