

The story

Designed by famed architect William H. Peeps, the elegant building at Fifth and North Tryon streets opened as the home to J.B. Ivey & Company department store in 1924. After decades of successful operations, J.B. Ivey & Company was purchased by Dillard's in 1990 and the historic Tryon Street location fell vacant. In 1995, the building was converted into condos and ground floor retail. While many were content to let the historic building exist in a state of complacency, the MRK Hotel Collection recognized its potential and purchased the Property's first and second floors in 2012 and 2013. After years of meticulous planning and development, MRK Hotel Collection opened the 42-room luxury boutique hotel in April 2017, providing guests a world-class hospitality experience. In 2019, current ownership spent approximately \$2.5 million to add five new luxury executive suites as well as a back of the house kitchen and laundry facility.

In 2019, the Hotel was ranked #6 in the "Top 20 Hotels in the South" by Condé Nast Readers' Choice Awards and one of the "Top 25 Hotels in the U.S." by TripAdvisor's Travelers' Choice Awards. At the prestigious 2018 Boutique Hotel Awards, the Ivey's was awarded "America's Best City Explorer," and was one of only four U.S. boutique hotels to receive an award. Winners were selected from over 300 nominees in 80 countries.



Luxury Boutique Property with Best in Class Finishes

The Ivey's Hotel was designed with impeccable attention to detail. Its luxury finishes and upscale amenities exceed the expectations of the most distinguished traveler. The Hotel's elegant lobby, finished with wide planked hardwood floors, unique lighting and comfortable seating, immediately sets the tone for the Property. Amenities include a sophisticated two-story atrium with expansive seating; a private, guests-only executive Library Lounge; a well-equipped 1,500-square-foot state-of-the-art fitness center; and the 1,000-square foot Tulip Room with seating for up to 75 people. The Hotel offers multiple dining options: 5Church Charlotte, a hip, loftlike venue serving modern and innovative cuisine, and Sophia's Lounge, a stylish, intimate cocktail lounge, both of which feature a curated menu by Top Chef Alumni and renowned chef Jamie Lynch. While no two guestrooms are the same, each is decorated with an eclectic mix of custom-made art deco and Parisian-inspired details creating an historic French feel with modern extravagances.

Irreplaceable Location

Located in the heart of Uptown Charlotte, the Ivey's Hotel is conveniently located just steps away from Charlotte's thriving business, sports and cultural venues. It is situated just one block from the corner of Trade and Tryon Streets, the intersection widely recognized in Charlotte as "Main and Main," is within two blocks of more than 25 restaurants and is across the street from the headquarters of Bank of America. Over the next few years, Truist Financial, which will be formed by the merger of BB&T and SunTrust, will move approximately 2,000 employees into its headquarters across the street from the Hotel (Hearst Tower). Other major tenants within walking distance of the Hotel include the top three U.S. accounting firms, a number of large law firms and several regional and headquarter operations including Barings, Wells Fargo and Duke Energy. Additionally, Honeywell will be moving into its new corporate headquarters just seven blocks from the Hotel in 2021. The Ivey's is also within walking distance of most of Charlotte's largest leisure and group venues including the Charlotte Convention Center, Spectrum Center, BB&T Ballpark, Blumenthal Performing Arts Center, NASCAR Hall of Fame and Bank of America Stadium. Its central location in the heart of Uptown provides guests phenomenal access to Charlotte's top demand generators.

Guestrooms configuration

While no two guestrooms are the same, each is decorated with an eclectic mix of custom-made art deco and Parisian-inspired details creating an historic French feel with modern extravagances. Touches include 400-year-old French oak flooring, curated art, aesthetic brick walls, antique finishes, Frette Italian bedding, Sony 4K 55" or 65" flat screen television with Direct TV and Bose soundbar, Nespresso coffee machine, fully-stocked mini-bar, Dean & DeLuca refreshments, iHome docking station, Lutron lighting and housekeeping technology and keyless room and guest floor entry. Each luxury spa bathroom is stocked with Mistral bath products and features marble finishes, hair straightener and dryer, and European-style soaking or claw foot tubs (in over 60% of the rooms). Executive Suites include a separate 400-square-foot living room.

Guestroom Configuration

Type	Keys
King City View	18
King Executive Suite	9
King Atrium	8
King Balcony Suite	3
Double Queen City View	6
Double Queen Executive Suite	2
Queen Atrium	1
Property Total	47

47 Total rooms





#1
MOST UP AND COMING CITY IN AMERICA
 - Time Magazine, 2018

3rd
FASTEST GROWING MSA IN THE U.S.

2.5
MILLION PEOPLE

29.2M
ANNUAL VISITORS (2018)

2020
RNC HOST CITY

Market overview

The Charlotte region is home to over 2.5 million people and is the third fastest growing MSA in the U.S. While Charlotte is one of the largest banking centers in the country, its economy is quite diverse with its largest employers representing a variety of sectors including health care, manufacturing, technology, education, transportation, energy, retail and transportation. Due to the region's business-friendly tax approach, it boasts one of the lowest costs of business compared to other major metro areas. With a surging population and job growth averaging 50,000 new jobs per year, Charlotte is positioned as one of the country's most sought-after locations to live and work.

Employment

Booming with economic and commercial activity, Charlotte has all the advantages of one of the most rapidly growing metro areas in the nation. Long known for being a hub of banking, Charlotte continues to see increasing diversity in its employment mix; it is one of the most vibrant and balanced economies in the southeast. Longstanding giants like Wells Fargo and Bank of America compete with healthcare, technology and manufacturing as primary drivers of growth in Charlotte.

1 FASTEST GROWING TECH TALENT POOL IN THE U.S.
 - CBRE, 2019

2ND LARGEST BANKING CENTER IN THE U.S.

#6 BEST LARGE CITY TO START A BUSINESS
 - WalletHub, 2019

1,000+ FOREIGN OWNED COMPANIES

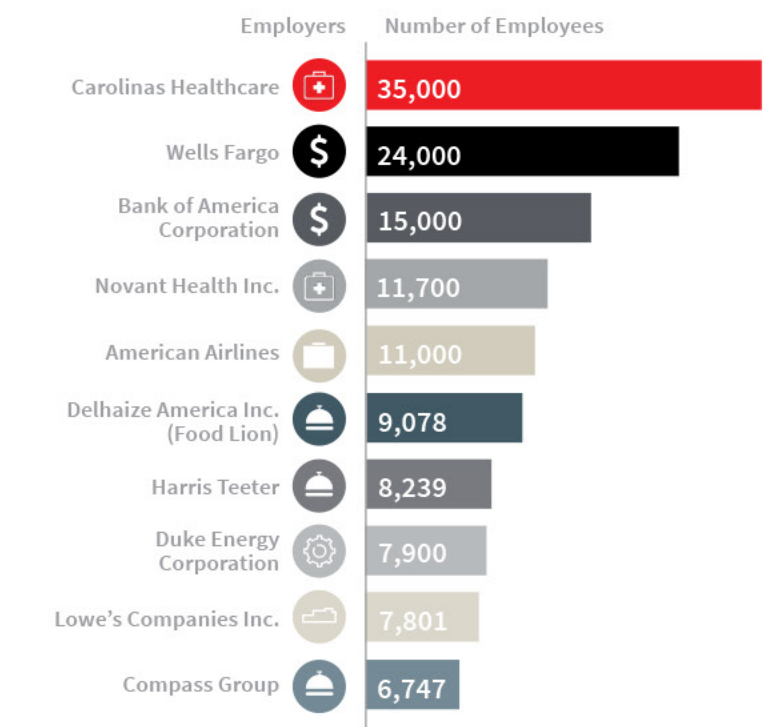
38 ANNOUNCED RELOCATION OR EXPANSION PROJECTS

\$343.7M IN NEW CAPITAL PROJECTS

4,300+ JOBS

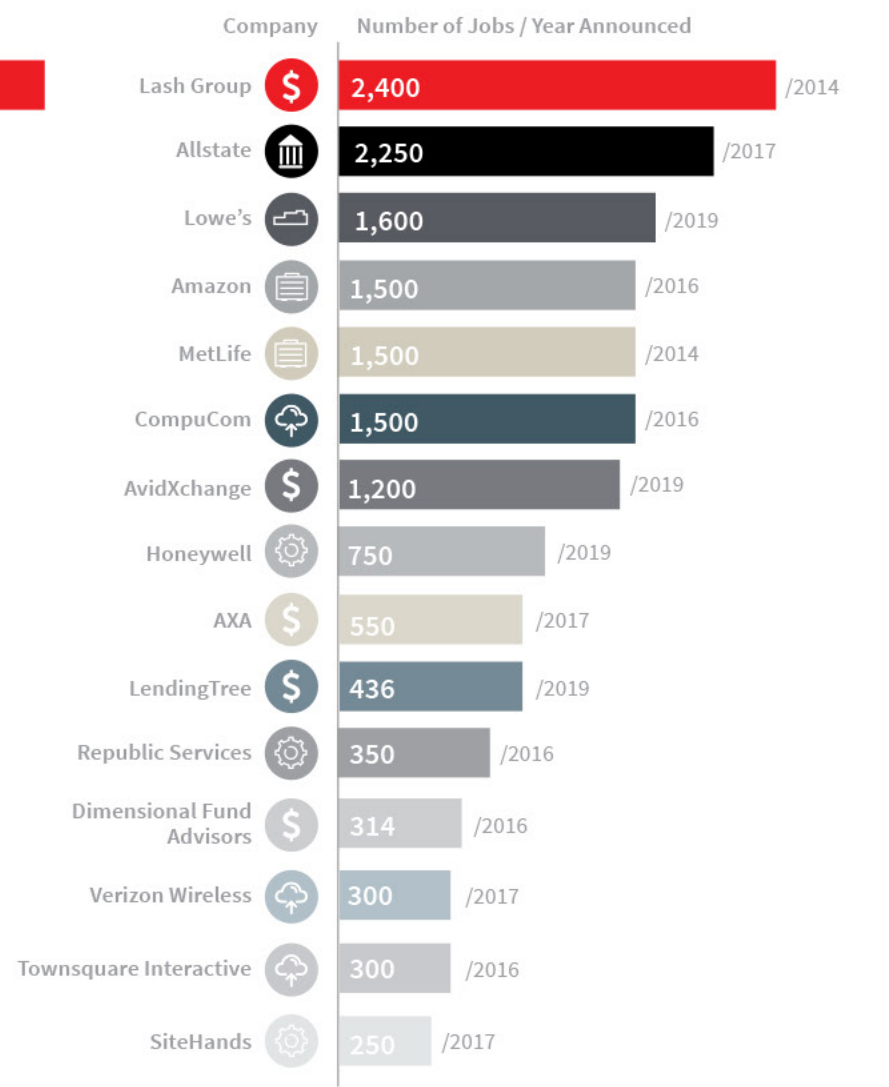
- Charlotte Regional Business Alliance: (Q1 & Q2 2019)

Charlotte MSA Largest Employers 2018



Due to a 23% increase in jobs over the last seven years, Charlotte employs over 1.2 million. From 2012 to 2018, the region added an additional 225,000 jobs, an average of 37,000 jobs per year.

Relocations and Expansions





The Hotel's competitive set includes four luxury branded hotels and one boutique hotel with a total of 1,242 guestrooms, excluding the Property. The hotels compete with the Ivey's Hotel based on location, however, none truly compare to the Ivey's in terms of quality, finishes or condition.

Since its opening in 2017, the Ivey's Hotel has experienced impressive occupancy and RevPAR growth. Current ownership opened five new luxury suites in May 2019, bringing the Ivey's Hotel room count to 47. Based on the September 2019 A/F, the Hotel is on track to achieve a 7% annual RevPAR increase in 2019.

Competitive Set Performance

	2016	2017	2018	YTD Sept 2018	YTD Sept 2019
Occupancy					
The Ivey's Hotel		67.7%	74.8%	76.2%	79.4%
% Change			10.6%	17.8%	4.2%
Competitive Set	70.6%	69.3%	66.6%	66.2%	73.1%
% Change		-1.8%	-4.0%	-8.5%	10.4%
Index		98%	112%	115%	109%
Average Daily Rate					
The Ivey's Hotel		300.39	308.22	295.66	291.61
% Change			2.6%	202.0%	-1.4%
Competitive Set	205.92	215.81	217.32	214.77	226.30
% Change		4.8%	0.7%	0.7%	5.4%
Index		139%	142%	138%	130%
RevPAR					
The Ivey's Hotel		203.21	230.60	225.33	231.47
% Change			13.5%	20.4%	2.7%
Competitive Set	145.41	149.65	144.72	142.14	165.42
% Change		2.9%	-3.3%	-7.9%	16.4%
Index		136%	159%	159%	140%

Source: STR