OWNERS, DEVELOPERS AND OPERATORS OF PREMIER HOSPITALITY PROPERTIES

Confidential Private Placement Memorandum
Executive Summary
Moxy Hotels by Marriott – Glendale, AZ

Sponsored by: NCG Hospitality & NCG Investments, LLC

NCGHOSPITALITY.COM

ABOUT US

REAL ESTATE IS OUR *TRADE.* HOSPITALITY IS OUR *CRAFT.*

NCG Hospitality is a leader in the ownership, development, and operations of premier hospitality properties. Established over 45 years ago by our Chairman Dave Lenz, NCG Hospitality has evolved into a successful third-generation, family-owned business. NCG Hospitality proudly owns and operates over 30 properties across multiple states and national brands. We leverage our unparalleled expertise to provide hotel management services, hotel development expertise, and real estate-focused services to property owners and investors throughout the U.S.

WHY INVEST WITH NCG

- Investors will receive a 7% preferred return with a targeted 10-year IRR of approximately 16% and projected gross equity multiple of 2.8x over the 10-year period.
- 40+ year track record of proven success in the hospitality industry.
- Lenz family-related entities will own a minimum of 10% of Class A Shares.
- Award-winning management team with significant experience in the Phoenix, AZ MSA that is able to maximize the potential of each property.

PROPERTY OVERVIEW	
Name	Moxy Glendale/Westgate
Franchise	Marriott
Key Count	153
Location	Glendale, AZ
Year Opened	2027

10-YEAR CLASS A SUMMARY	
Total Investment	($100,000)
Gross Distributions	$275,926
Levered Net Cash Flow	$175,926
IRR	**15.6%**
Gross Equity Multiple	2.76x

STABILIZED PROFORMA (YEAR 3)	
Occupancy	74.0%
Average Daily Rate	$240
RevPAR	**$178**
Revenue	$11,700,000
Expenses	$7,116,000
Net Operating Income	**$4,584,000**
Debt Service	$2,808,000
DSCR	*1.63x*
Project Costs	$55,000,000
Yield on Cost	**8.3%**

This return is based on projections of the Company made by the Company and its affiliates. It reflects the Company's assessment of possible future results. The projections are dependent upon many factors over which the Company, NCG, NCGI and the investors have little or no control. Projections involve significant subjective judgment and analysis and no representation can be made as to their attainability. The projections are not a guarantee of future performance.

To request a Private Placement Memorandum (PPM) or for more information on future projects, please contact Corey Chamberlain (VP of Capital Markets) at (608) 662-3634 or cchamberlain@ncghospitality.com, or Kim Richter (VP of Community & Investor Relations) at (608) 662-3621 or krichter@ncghospitality.com

MOXY GLENDALE/WESTGATE

NCG Hospitality ("NCG") is seeking equity investment for its latest development, a 153-key Moxy hotel, a Marriott® branded hotel ("Hotel") in Glendale, AZ. The Hotel will be located within the Westgate Entertainment District ("Westgate") and directly adjacent to three existing hotels that are owned and operated by NCG.

NCG successfully acquired the site in September 2023 and received conditional development and entitlement approvals to construct the Hotel from the City of Glendale in January 2024; NCG anticipates securing its building permit and commencing construction of the Hotel in 4Q 2025.

Projected to open in Summer 2027, the Hotel will offer 153 guestrooms, a first-floor bar/lounge, resort-style swimming pool, fitness center, and more.

Westgate, within which the hotel will be built, is a major event destination in the Phoenix, AZ MSA. Westgate is home to multiple arenas including State Farm Stadium and Desert Diamond Arena. State Farm Stadium is home to the NFL's Arizona Cardinals, multiple major sporting events annually (e.g., Fiesta Bowl, 2025 Concacaf Gold Cup, etc.) and A-list concerts, including The Weeknd, Kendrick Lamar, Post Malone and Morgan Wallen in 2025. Desert Diamond Arena is the former home of the Arizona Coyotes and now hosts several special events as well as concerts.

The Moxy brand was introduced by Marriott in 2013 and has grown rapidly since the first Moxy hotel opened in 2014 in Milan, Italy. Moxy is a lifestyle moderate-tier brand with a lively social scene that delivers on both value and experience. There were 161 Moxy hotels opened across the world at the end of 2024 with a robust pipeline of new openings under construction and in planning. NCG currently owns and manages two Moxy hotels, which are in Omaha, NE and Madison, WI.

NCG currently owns and/or manages approximately 30 properties throughout the U.S., including 12 properties in the Phoenix, AZ MSA, which provides scale to maintain a dedicated sales/marketing team and provides managerial efficiencies.

The Moxy hotel site is shown in yellow (with the three neighboring NCG owned/operated hotels outlined in red) in the adjacent aerial map, with these nearby retail/ entertainment demand drivers:

1. **State Farm Stadium**
2. **Desert Diamond Arena**
3. **Westgate Entertainment District**
4. **Tanger Outlets Phoenix Glendale**

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MOXY GLENDALE/WESTGATE OFFERING SUMMARY

OWNER AND MANAGER

The Hotel will be owned by Glendale Westgate Lodging Investors V, LLC, a special purpose entity limited liability company ("SPE" or the "Company"). The Company will be managed by North Central Group, Inc. The sponsor will be NCG Investments, LLC ("NCGI"). As sponsor, NCGI is intending to serve as primary guarantor of the construction loan to the Company.

ENTITY RELATIONSHIP

NCGI is the primary investment company of NCG's founder, Dave Lenz. Mr. Lenz, the controlling member of NCGI, invests in NCG's hotel properties through NCGI and related entities. Mr. Lenz is also the primary shareholder of North Central Group, Inc. (which will serve as the Manager of the Company) and its subsidiaries, including North Central Management, Inc., which will manage day-to-day operations of the Hotel.

THE OFFERING

Approximately 192.5 Class A Units at a purchase price of $100,000 per unit.

INVESTOR TYPE

Investors must be accredited per the rules of the Securities and Exchange Commission. Common accredited qualification standards include individual annual income of $200,000 or greater for the past two calendar years and a reasonable expectation of achieving such level during the current year (or $300,000 joint income with a spouse) or a net worth of over $1,000,000 not including the value of a primary residence. Full details can be found in our Private Placement Memorandum.

CLASS A UNIT DETAILS

Holders of Class A Units are entitled to the following:

- A 7% preferred return upon Hotel opening (cumulative, not compounded).
- Will share in 75% of the profits and losses generated by operations after preferred and priority returns are paid to Class A and Class B Unit holders. Shareholders will not be subject to any capital calls.
- Upon a capital event, a full return of invested capital before any excess distributions from the refinance or sale are shared with Class B Units.
- NCGI and/or Lenz-family related entities expect to purchase a minimum of 10% of total Class A shares and receive the Class B shares.

PROPERTY AND ASSET MANAGER

North Central Management, Inc.

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MOXY GLENDALE/WESTGATE OFFERING SUMMARY

PRELIMINARY CAPITAL STRUCTURE	
Class A Investor Equity	$19,250,000
Construction Loan	$35,750,000
Total Development Costs	**$55,000,000**

PROJECTED RETURN

The initial projected pre-tax 10-year IRR for Class A Units is expected to be approximately 16%.

This return is based on projections of the Company made by the Company and its affiliates. It reflects the Company's assessment of possible future results. The projections are dependent upon many factors over which the Company, NCG, NCGI and the investors have little or no control. Projections involve significant subjective judgment and analysis, and no representation can be made as to their attainability. The projections are not a guarantee of future performance.

TIMING SUMMARY

Timing of each event is only an estimate and subject to change:

- September 2023 – NCG acquired the land site for the Hotel.
- January 2024 – Secured conditional entitlement approvals for the Hotel with the City of Glendale.
- Q3 2025 – Expected initial closing date of the subscription of Class A Units and closing of the construction loan.
- Q4 2025 – Receipt of building permit and commence construction of the Hotel.
- Q2 2027 – Construction completion and Hotel opening.

UNIT HOLDER RIGHTS

NCG and NCGI will have, subject to certain exceptions, exclusive and complete discretion in the management and control of the affairs of the Company and the Hotel. Holders of Class A Units will not participate in the management or have any authority to transact any business on the Company's behalf, except as explicitly provided in an Operating Agreement for the Company.

ADDITIONAL INFORMATION

Full details of this offering can be found in the Private Placement Memorandum (PPM).
The sale of Class A Units will be made only pursuant to the PPM and procedures described therein. Please contact Corey Chamberlain (VP of Capital Markets) at (608) 662-3634 or cchamberlain@ncghospitality.com, or Kim Richter (VP of Community & Investor Relations) at (608) 662-3621 or krichter@ncghospitality.com to request a PPM.

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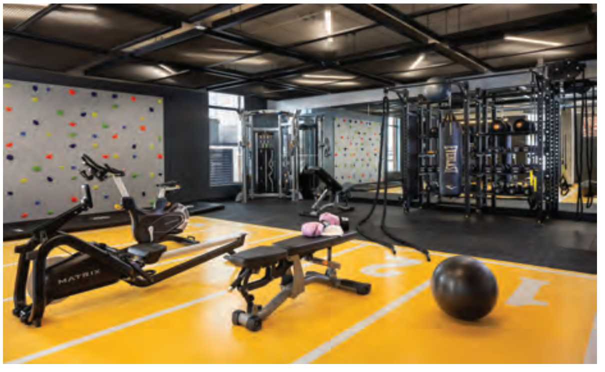
HOW WE MOXY

Moxy Hotels, Marriott's newest and edgiest affordable brand, serves as a playground that attracts *Fun Hunter* travelers. Moxy provides exceptional value to guests – offering everything they want, nothing they don't – through lively public spaces and a minimalist style. Moxy's iconic features include checking in at the bar, instead of a traditional front desk, which also serves as a communal space for socializing or working. Moxy is an appealing brand for developers and owners with a favorable cost-to-build model featuring efficient guestrooms and a lean staffing model.

As of year-end 2024, there were 161 Moxy Hotels opened across the globe totaling 30,330 guestrooms. This will be NCG's third Moxy Hotel; see below for pictures of NCG's other Moxy Hotels.



MARRIOTT

Marriott is a leading global hospitality company that encompasses a portfolio of over 9,300 properties across more than 30 leading brands in 144 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. Marriott's loyalty platform, Marriott Bonvoy, has nearly 228 million members worldwide that resulted in 73 percent member penetration of room nights in the U.S. at the end of 2024.

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KEY TEAM MEMBERS

DAVE LENZ | FOUNDER AND CHAIRMAN

Dave founded NCG Hospitality in 1977. NCG Hospitality was formed for the purpose of developing, owning and operating premium select-service hotels. Dave serves as Chairman of NCG Hospitality and is responsible for the company's long-term growth strategy and positioning in the hospitality industry. Dave is a Certified Hotel Administrator (CHA) by the American Hotel and Lodging Association (AHLA), was a founding member of the Hampton Inn Franchise Advisory Council, past member of the Courtyard by Marriott Franchise Advisory Council, past member of the Super 8 Motels President's Advisory Council, and currently a board member of the University of Wisconsin James A. Graaskamp Center for Real Estate.

JEFF LENZ | PRESIDENT AND CHIEF EXECUTIVE OFFICER

Jeff serves as President & Chief Executive Officer of NCG Hospitality. He sets the growth and strategic expectations for the organization to ensure the success of a premier hospitality management and development company. He is responsible for the preparation and administration of NCG's asset management strategy, through the entire life cycle, from acquisition to disposition, of all property to include the ongoing development and strategic implementation of all asset related initiatives within the NCG business plan. Jeff is also responsible for driving overall performance through the oversight of capital projects, equity sourcing, diversification and recapitalization of a growing family owned and managed real estate portfolio.

COREY CHAMBERLAIN | VP OF CAPITAL MARKETS

Corey serves as the VP of Capital Markets for NCG Hospitality. He leads all capital sourcing for the company, including securing debt financing and raising equity for new projects, refinancing existing projects as well as assisting with investor relations. His duties also include working closely with the CEO and Chief Development Officer on feasibility/financial analysis on development projects and acquisitions.

KIM RICHTER | VP OF COMMUNITY AND INVESTOR RELATIONS

Kim is the VP of Community and Investor Relations. She oversees corporate giving and philanthropic activities for NCG Hospitality and our portfolio, as well as our communication with our investors. One of her biggest priorities is finding ways for our company and team members to give back to the communities in which we live, work and play.

NCG HOSPITALITY®

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