OWNERS, DEVELOPERS AND OPERATORS OF PREMIER HOSPITALITY PROPERTIES

Confidential Private Placement Memorandum
Executive Summary
Moxy Hotels by Marriott – Milwaukee, WI

Sponsored by: NCG Hospitality & NCG Investments, LLC

NCGHOSPITALITY.COM

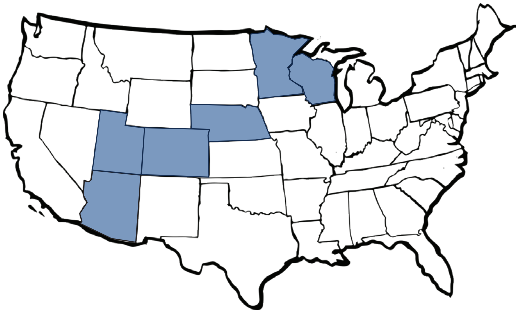
ABOUT US

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.

OUR PORTFOLIO

Over its history, NCG Hospitality has developed, owned, and managed over 70 properties. Today, its portfolio spans over 30 properties that it owns and operates, representing renowned brands such as Marriott, Hilton, and Hyatt. NCG Hospitality is also an active third-party manager of hospitality properties, on behalf of private owners and publicly-traded REITs, which allows it to leverage managerial and operational efficiencies.



This map shows NCG Hospitality's portfolio. Within the Milwaukee, WI hospitality market, it currently owns and manages both the Trade (Autograph Collection) and the Hilton Garden Inn Milwaukee Brookfield.

WHY INVEST WITH NCG

- Investors will receive a 7% preferred return with a targeted 10-year IRR of approximately 15% and projected gross equity multiple of 2.7x over the 10-year period.
- Investors can receive tax advantages through depreciation to reduce tax income; NCG will conduct a cost segregation study upon completion of the hotel.
- Investors will receive their Schedule K-1 by mid-March, well in advance of Tax Day on April 15.
- NCG has a 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.
- NCG has an award-winning management team with significant experience in the Milwaukee, WI, MSA that can maximize the sales and operations of each hotel.

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

FINANCIAL PROJECTIONS

PROPERTY OVERVIEW	
Name	Milwaukee Moxy
Franchise	Marriott
Key Count	156
Location	Milwaukee, WI
Year Opened	2027

10-YEAR CLASS A - $100,000 INVESTMENT	
Total Investment	($100,000)
Gross Distributions	$270,121
Levered Net Cash Flow	$170,121
IRR	**15.0%**
Gross Equity Multiple	2.70x

STABILIZED PROFORMA (YEAR 3)	
Occupancy	70.0%
Average Daily Rate	$238
RevPAR	**$167**
Revenue	$11,771,000
Expenses	$7,565,000
Net Operating Income	**$4,206,000**
Debt Service	$2,769,000
DSCR	*1.52x*
Project Costs	$49,900,000
Yield on Cost	**8.4%**

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.

MOXY MILWAUKEE

NCG Hospitality ("NCG") is seeking equity investment for its latest development, a 156-key Moxy hotel, a Marriott® branded hotel ("Hotel") in Milwaukee, WI. The Hotel will be located within the Deer District, Milwaukee's premier location for sports and entertainment and home to Fiserv Forum and the NBA's Milwaukee Bucks. The Hotel will also be located one block from The Trade, Autograph Collection, which is owned and operated by NCG and opened in May 2023.

NCG received entitlement approvals to construct the Hotel from the City of Milwaukee in June 2025. NCG plans to close on a 99-year ground lease for the site of the Hotel in November 2025 with an affiliate of the Milwaukee Bucks. NCG anticipates securing its building permit and commencing construction of the Hotel in April 2026. Projected to open in Fall 2027, the Hotel will offer 156 guestrooms, a first-floor bar/lounge, fitness center, and more.

The Deer District is home to Fiserv Forum, which hosts the Milwaukee Bucks and men's basketball for the Marquette Golden Eagles. It also holds concerts, live entertainment, and collegiate sporting events annually. FPC Live is currently building a $70 million live entertainment venue, known as Landmark Credit Union Live, which is expected to open in early 2026 on the same block as the Hotel. The Baird Center is located a few blocks away and is the largest convention and exhibition hall in Wisconsin, with 1.3 million square feet that re-opened in May 2024 following a $456 million

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 MILWAUKEE

expansion and modernization project that led to it hosting the 2024 Republican Convention.

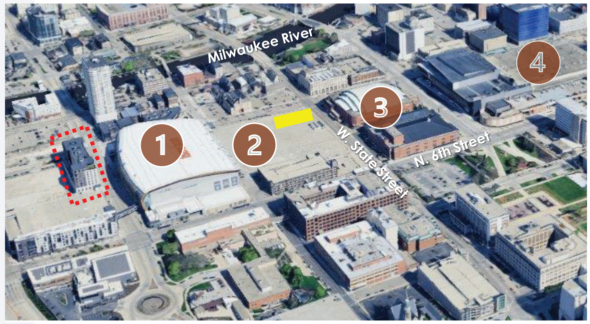
The Moxy brand was introduced by Marriott in 2013 and has grown rapidly since the first Moxy hotel opened in 2014. Moxy is a lifestyle moderate-tier brand with a lively social scene that delivers on both value and experience. There were 161 Moxy hotels opened across the world at the end of 2024 with 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, and has a third Moxy hotel under construction in Glendale, AZ.

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

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 MILWAUKEE

The Hotel will be located at the southeast corner of W. State Street and Vel R. Phillips Avenue in Milwaukee, and total 156 guestrooms, including six luxury suites. The Hotel will feature numerous amenities, including Bar Moxy, a fitness center, 24/7 market, multiple bar/lounge areas to work or play (some reservable areas for private events) as well as an outdoor patio. Shown on the previous page is a variety of renderings of the Hotel.



The Moxy hotel site is shown in yellow (with the The Trade, Autograph Collection, also owned/operated by NCG outlined in red) in the aerial map above, with these nearby demand drivers:

1. Fiserv Forum

2. Landmark Credit Union Live

3. UW-Milwaukee Panther Arena/ Miller High Life Theatre

4. Baird Center

MOXY MILWAUKEE OFFERING SUMMARY

OWNER AND MANAGER

The Hotel will be owned by Milwaukee DD Lodging Investors II, 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 306 Class A Units at a purchase price of $50,000 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.

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 MILWAUKEE OFFERING SUMMARY

- 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.

PRELIMINARY CAPITAL STRUCTURE	
Class A Investor Equity	$15,300,000
Construction Loan	$32,600,000
PACE Financing	$2,000,000
Total Development Costs	**$49,900,000**

PROJECTED RETURNS

The initial projected pre-tax 10-year IRR for Class A Units is expected to be approximately 15%.

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:

- June 2025 – Secured entitlement approvals for the Hotel with the City of Milwaukee.
- November 2025 – Close on the 99-year ground lease for the site of the Hotel.
- March 2026 – Expected initial closing date of the subscription of Class A Unit and closing of the construction loan.
- April 2026 – Receipt of building permit and commence construction of the Hotel.
- October 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. To request a PPM, please contact Corey Chamberlain (VP of Capital Markets) at (608) 662-3634 | cchamberlain@ncghospitality.com, or Kim Richter (VP of Community & Investor Relations) at (608) 662-3621 | krichter@ncghospitality.com.

This is an executive summary only and is being provided solely to gauge your interest in making an investment in the Company along the lines described herein. No money or other consideration is being solicited at this time and none is being accepted. This summary and the subsequent offering, if any, of the Company's Class A membership interests is and will be made pursuant to an exemption from registration under federal and state securities laws. The securities offered, if any, pursuant to the foregoing described offering will not be registered under the Securities Act of 1933, as amended, or applicable state securities laws.

No sales of any securities will be made or commitment to purchase accepted until you receive (1) copies of all disclosure documents relating to the Company and your investment (including the PPM), (2) access to information regarding the Company, and (3) final purchase or subscription documents for your investment.

This presentation is subject to prior placement and withdrawal, cancellation or modification without notice.

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

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 and 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.

1600 Aspen Commons, Suite 500 | PO Box 620994 | Middleton, WI 53562-0994
Phone: (608) 836-6060 | Fax: (608) 836-6399 | Email: Investors@ncghospitality.com

NCGHOSPITALITY.COM