

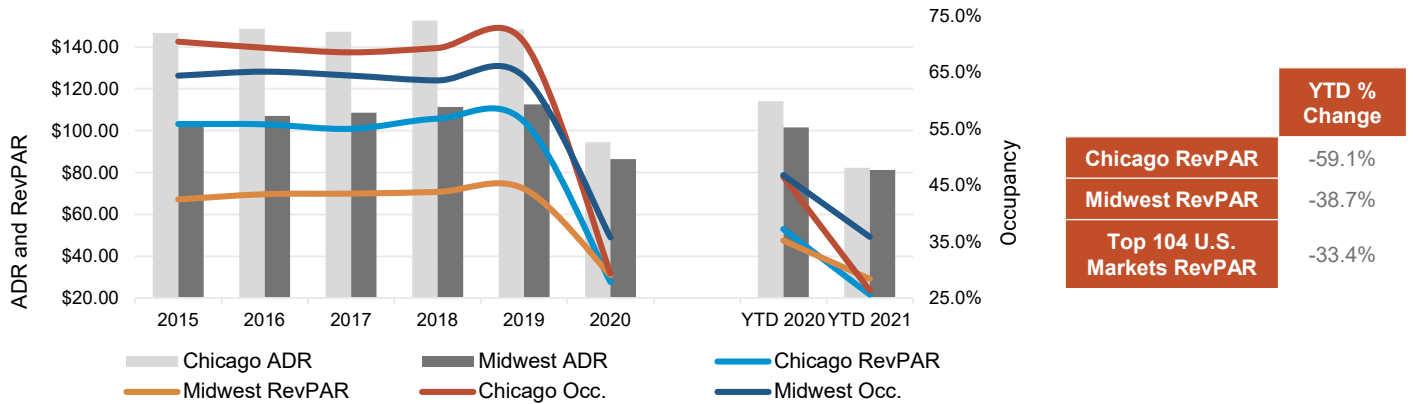


1Q 2021 HOTEL MARKET REPORT

Chicago Hotel Market

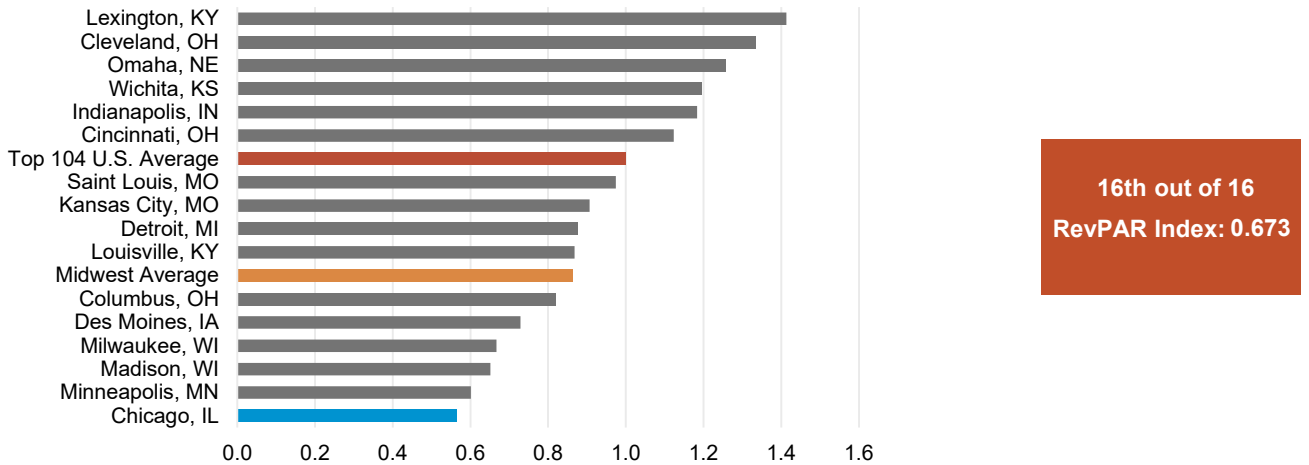
Market Operating Performance

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).

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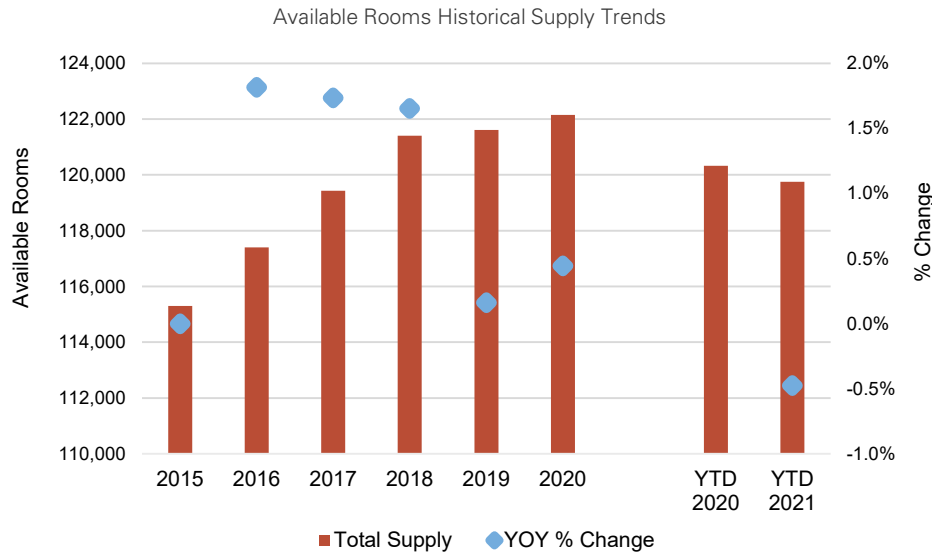
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1Q 2021 CHICAGO HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites Chicago Midway	Burbank	122	Jun 2020	-
Hyatt Place Chicago Wicker Park	Chicago	99	Jun 2020	-
Chez Hotel	Arlington Heights	62	Jun 2020	Ivy Boutique Hotel
Joie De Vivre Ambassador Chicago (conversion from Ambassador)	Chicago	285	Jun 2020	-
Holiday Inn Express & Suites Chicago - Hoffman Estates	Hoffman Estates	121	Jul 2020	GH of Hoffman Estates
Nobu Hotels Chicago	Chicago	115	Jul 2020	Nobu Hospitality
Hyatt House Chicago Medical University District	Chicago	107	Jul 2020	Murphy Development Group
Hyatt Place Chicago Medical University District	Chicago	103	Jul 2020	Murphy Development Group
Autograph Collection The Drake Oak Brook (conversion)	Oak Brook	84	Jul 2020	First Hospitality Group
Delta Hotel Chicago Willowbrook (converted from Willowbrook Inn)	Willowbrook	164	Aug 2020	-
Home2 Suites by Hilton Dekalb	Dekalb	90	Sep 2020	Hillcrest Development Inc.
Graduate Evanston (formerly The Homestead)	Evanston	119	Oct 2020	AJ Capital Partners
Holiday Inn Express & Suites Orland Park - Mokena	Mokena	96	Nov 2020	Indiana Hospitality Group
The Allegro Royal Sonesta Hotel Chicago West Loop (Conversion)	Chicago	483	Dec 2020	Service Properties Trust
Sonesta Select Chicago Arlington Heights North (conversion)	Arlington Heights	152	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago Libertyville (conversion)	Libertyville	122	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago Waukegan (conversion)	Waukegan	122	Dec 2020	Service Properties Trust
MainStay Suites Chicago Hoffman Estates (conversion)	Hoffman Estates	120	Dec 2020	-
Sonesta Hotel Chicago O'Hare Airport Rosemont (conversion)	Rosemont	300	Dec 2020	Service Properties Trust
Sonesta Select Chicago Elgin West Dundee (conversion)	West Dundee	126	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago O'Hare (conversion)	Schiller Park	160	Dec 2020	Service Properties Trust
MainStay Suites Northbrook Wheeling (conversion)	Wheeling	141	Dec 2020	-
EVEN Hotels Chicago- Tinley Park- Conv Center (conversion)	Tinley Park	202	Dec 2020	-
Royal Sonesta Chicago River North (conversion)	Chicago	261	Dec 2020	Service Properties Trust
Sleep Inn Oak Brook Terrace - Chicago	Oakbrook Terrace	83	Jan 2021	-
Holiday Inn Express & Suites Lockport (16223 W. 159th St.)	Lockport	81	Feb 2021	Janko Group
Fairfield Inn & Suites Chicago Bolingbrook (165 Fernwood Dr.)	Bolingbrook	96	Mar 2021	Silva Architects, LTD
Curio Collection by Hilton Sable at Navy Pier Chicago (900 E. Grand)	Chicago	223	Mar 2021	Maverick Hotels & Restaurants
SpringHill Suites Chicago Chinatown (2353 S Wentworth Ave.)	Chicago	148	Mar 2021	T2 Property Management

Data Source: Newmark Valuation & Advisory

1Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
The Forester A Hyatt Place Hotel (200 N. Field Dr.)	Lake Forest	156	Apr 2021	Janko Group
Tru by Hilton (1809 W. Diehl Rd.)	Naperville	121	Q2 2021	Shrinay Construction
TownePlace Suites Waukegan Gurnee (402 Lakehurst Rd.)	Waukegan	96	Q3 2021	Nexgen Hotels
Glo Hotel McCook (8951 W. 47th St.)	McCook	76	Q3 2021	Veer Laxmi Inc
Pendry Hotel (former St. Jane Hotel)	Chicago	381	Q2 2021	Montage Hotels & Resorts
Best Western Vib Chicago (6501 S. Cicero Ave.)	Chicago	74	Q3 2021	Balkrishna Patel
The Reserve Hotel, Autograph Collection (208 S. LaSalle St.)	Chicago	234	Q3 2021	The Prime Group Inc.
Fairfield Inn & Suites Chicago O'Hare (2350 Mannheim Rd.)	Des Plaines	137	Q3 2021	Pancor
Home2 Suites by Hilton Lincolnshire Chicago (350 Knightsbridge Pkwy)	Lincolnshire	113		
Wyndham South Holland (1500 E. 162nd St.)	South Holland	160	Q3 2021	-
CitizenM Hotel (300 N. Michigan Ave.)	Chicago	280	Q3 2021	Sterling Bay & Magellan Development Group
WoodSpring Suites Elgin - Chicago (2225 Point Blvd.)	Elgin	122	Q3 2021	Holladay Construction Group
Avid Des Plaines (1551 E. Touhy Ave.)	Des Plaines	99	Q3 2021	Lakhani Hospitality
Astrolab Boutique Hotel (61 W. Erie St.)	Chicago	29	Q4 2021	LG Development Group
Canopy Dual-branded Hotel (226 W. Jackson Blvd.)	Chicago	215	Q4 2021	Phoenix Development Partners
Hilton Garden Inn Dual-branded Hotel (226 W. Jackson Blvd.)	Chicago	135	Q4 2021	Phoenix Development Partners
St. Regis Chicago (381 E. Wacker Dr.)	Chicago	193	Q4 2021	Magellan Development Group
Candlewood Suites Lansing	Lansing	94	Q1 2022	RAR Elite Management Inc
Holiday Inn Downer's Grove (3131 Finely Road)	Downer's Grove	115	Q1 2022	Hemani Hotels
Hampton Inn Huntley Chicago (NEQ Oak Creek Pkwy & St Rte. 47)	Huntley	100	Q1 2022	Woodstock Hotel, Inc.
WoodSpring Suites Gurnee - North Chicago (5742 Northridge Dr.)	Gurnee	122	Q1 2022	-
Holiday Inn Express & Suites Oak Park (1140 Lake St.)	Oak Park	98	Q1 2022	Hemani Hotels
Holiday Inn Tinley Park (18320 N Creek)	Tinley Park	108	Q1 2022	SD Hospitality, LLC
Avid Plainfield (22959 W. Lincoln Hwy)	Plainfield	77	Q1 2022	Suhas Patel Hotels
Home2 Suites Tinley Park	Tinley Park	107	Q1 2022	Superhost Enterprise
Cambria Hotel & Suites (1523 N. Fremont St.)	Chicago	176	Q1 2022	-
Holiday Inn Express & Suites Elgin (2600 N. Randall Rd.)	Elgin	100	Q1 2022	Scannell Properties
Tru Romeoville	Romeoville	98	Q1 2022	Normantown Hotel, LLC
La Quinta Inns & Suites Joliet Shorewood (19747 NE Frontage Rd)	Shorewood	81	Q1 2022	Narmada USA, LLC
La Quinta Inns & Suites Bolingbrook	Bolingbrook	96	Q1 2022	-
Candlewood Suites Joliet	Joliet	85	Q2 2022	Hospitality Guru Group
Rosetta Place Hotel, Ascend Hotel Collection (5501 W. 79th St.)	Burbank	100	Q2 2022	-
Avid Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	79	Q2 2022	EquityRoots
Motel 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.)	Chicago	79	Q2 2022	Sachi Properties
Studio 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.)	Chicago	203	Q2 2022	Sachi Properties
Holiday Inn Express Schaumburg (30 N. Martingale Rd.)	Schaumburg	87	Q2 2022	EquityRoots
Holiday Inn Express Huntley	Huntley	92	Q2 2022	Hetan Patel Hotels
Holiday Inn Express Dekalb	Dekalb	85	Q2 2022	Devang Brahmabhatt Hotels
Tru by Hilton (550 E. 22nd St.)	Lombard	97	Q3 2022	Rubina Hospitality LLC
Hyatt Place Boling Brook (131 Remington Blvd.)	Bolingbrook	110	Q3 2022	HPB Hotel Inc.
Home2 Suites Bolingbrook Chicago (1 Brookside Court)	Bolingbrook	91	Q3 2022	Govinda Hospitality LLC
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Q3 2022	Aatish Hospitality
Courtyard Chicago Tinley Park (18300 96th Ave.)	Tinley Park	125	Q3 2022	Nexgen Hotels
Residence Inn Tinley Park (18300 96th Ave.)	Tinley Park	118	Q3 2022	Nexgen Hotels
Holiday Inn Express Peotone	Peotone	70	Q3 2022	Suhas Patel Hotels
Holiday Inn Express Lombard (451 E. N. Ave.)	Lombard	77	Q4 2022	Lombard Hotels Group LLC
232 Carpenter Mixed-Use Hotel (1043 W Fulton Market)	Chicago	200	Q4 2022	Montage Hotels & Resorts
Residence Inn Chicago North Shore Lincolnwood Dual-branded Hotel	Lincolnwood	108	Q4 2022	First Hospitality Group
SpringHill Suites Lincolnwood Dual-branded Hotel	Lincolnwood	112	Q4 2022	First Hospitality Group

Data Source: Newmark Valuation & Advisory

1Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Homewood Suites Dual-branded Hotel (2020 W. Ogden Ave.)	Chicago	99	Q4 2022	East Lake Management & Development Corp.
SpringHill Suites (65 N. Ottawa)	Joliet	82	Q4 2022	POSH Hospitality Group
Cambria Chicago (120 E. 24th St.)	Chicago	159	Q4 2022	-
Home2 Suites Des Plaines Chicago O'Hare (1700 E. Higgins Rd.)	Des Plaines	107	Q4 2022	Nexgen Hotels
Homewood Suites Hotel & Conference Center (4930 Oakton St.)	Skokie	140	Q1 2023	E&M Strategic Development
Tru Tinley Park	Tinley Park	78	Q2 2023	Sueprhost Enterprise
Hampton Inn Chicago Orland Park (16160 S. La Grange Rd.)	Orland Park	158	Q3 2023	Hawkeye Hotels, Inc.
Hampton Inn Oak Brook Chicago (1909 Spring Rd.)	Oak Brook	133	Q3 2023	Vinyaka Hospitality Oakbrook LLC
Courtyard Loop (180 W. Randolph St.)	Chicago	307	Q3 2023	Convexity Properties
Tru by Hilton Lansing (172 St. & Hwy 6)	Lansing	98	Q3 2023	Superhost Enterprises Inc.
Tru by Hilton Skokie (5300 W. Touhy Ave.)	Skokie	95	Q3 2023	Skokie Hospitality Inc.
Tru Joliet I-80	Joliet	76	Q4 2023	-
Home2 Suites Joliet I-80	Joliet	90	Q4 2023	-
525 S. Wabash Hotel	Chicago	314	Q1 2024	Interform Holdings Inc.
Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.)	Chicago	269	Q2 2024	Magellan Development Group
The 78 Phase I	Chicago	50-100	Q4 2024	The Related Companies
Le Meridien Chicago Downtown	Chicago	256	Q3 2025	-
Proposed Hotel (1120 22nd St.)	Oak Brook	252	Proposed	-
800 W. Lake Street Hotel (Two brands TBD)	Chicago	476	Proposed	North Park Ventures & MF Development
2618 North Clark Hotel Conversion	Chicago	20	Proposed	Experiential Capital Group
Fulton Market District Hotel (311 N. Sangamon St.)	Chicago	296	Proposed	Marc Realty Capital
Oak Brook Commons Hotel (2111 McDonald Dr.)	Oak Brook	252	Proposed	Hines
La Quinta Justice (8760 W. 79th St.)	Justice	85	Proposed	-
Lakeshore East Site Hotel Tower (201 N. Columbus Dr.)	Chicago	569	Proposed	Magellan Development Group
808 North Cleveland Hotel	Chicago	216	Proposed	KR Developments
Motor Row Boutique Hotel (2328 S. Michigan Ave.)	Chicago	TBD	Proposed	Fern Hill
Marriott Fulton Market Chicago (920 W. Lake)	Chicago	199	Proposed	-
Grace's Furniture Redevelopment (2618 N. Milwaukee Ave.)	Chicago	44	Proposed	Blue Star Properties
Choctaw Nation Casino & Hotel	Matteson	200	Proposed	Miller Companies
CityGate West	Naperville	208	Proposed	-
Broadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
Scarlett Hotel (1424 Higgins Rd.)	Park Ridge	108	Proposed	Scarlett Hotel Group
Hudson Motor Redevelopment (2222 S. Michigan Ave.)	Chicago	109	Proposed	Caamano Investment Management
Stob Hotel (862-868 N. Orleans St.)	Chicago	66	Proposed	Praia Management Group
Union Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
Vib	Arlington Heights	116	Proposed	Springbank Real Estate Group
Lake Meadows Redevelopment Hotel	Chicago	101-150	Proposed	Draper and Kramer
Greyhound Maintenance Facility (901 N. Halsted St.)	Chicago	101-150	Proposed	Onni Group
South Clark Street Hotel (2122 S. Clark St.)	Chicago	50-100	Proposed	MPI Construction Inc.
Jeweler's Building Hotel Conversion (19 S. Wabash Ave.)	Chicago	39	Proposed	Peerless Real Estate Investments
Tribune Tower East (435 N. Michigan Ave.)	Chicago	200	Proposed	Golub & Company
Boutique Hotel (1528 N. Wells St.)	Chicago	190-203	Proposed	Condor Partners & Chicago Development Partners
Fulton Market Hotel (N Aberdeen St. & W. Fulton Market)	Chicago	201-300	Proposed	LG Development Group
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
WoodSpring Suites (5742 Northridge Dr.)	Gurnee	114	Proposed	Holladay Construction Group
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
La Banque Hotel Expansion (Triumph Building Redevelopment)	Homewood	18	Proposed	-
Wind Creek Hotel & Casino	Homewood	251	Proposed	Wind Creek Hospitality

Data Source: Newmark Valuation & Advisory

1Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Medical District Hotel	Joliet	50-100	Proposed	E&M Strategic Development
Aloft (20 Westminster Way)	Lincolnshire	112	Proposed	-
Ho-Chunk Nation Casino & Hotel	Lynwood	50-100	Proposed	Ho-Chunk Gaming
Sheridan Crossing Hotel	North Chicago	101-150	Proposed	Structured Development, LLC
The Boulevard Hotel	Plainfield	50-100	Proposed	Edon Construction Co Inc
Hawthorne Race Course Development	Stickney	TBD	Proposed	-
Hawthorn Mall Redevelopment (2 Hawthorn Center)	Vernon Hills	TBD	Proposed	Centennial Real Estate Company
American Place	Waukegan	170	Proposed	Full House Resorts, Inc.
Avid Hotel (8605 Woodward Ave.)	Woodridge	91	Proposed	-
RIU Plaza Hotel (150 E. Ontario St.)	Chicago	388	Proposed	RIU Hotels & Resorts
One Central Hotel - Phase II	Chicago	TBD	Proposed	Stand Rock Hospitality

Data Source: Newmark Valuation & Advisory

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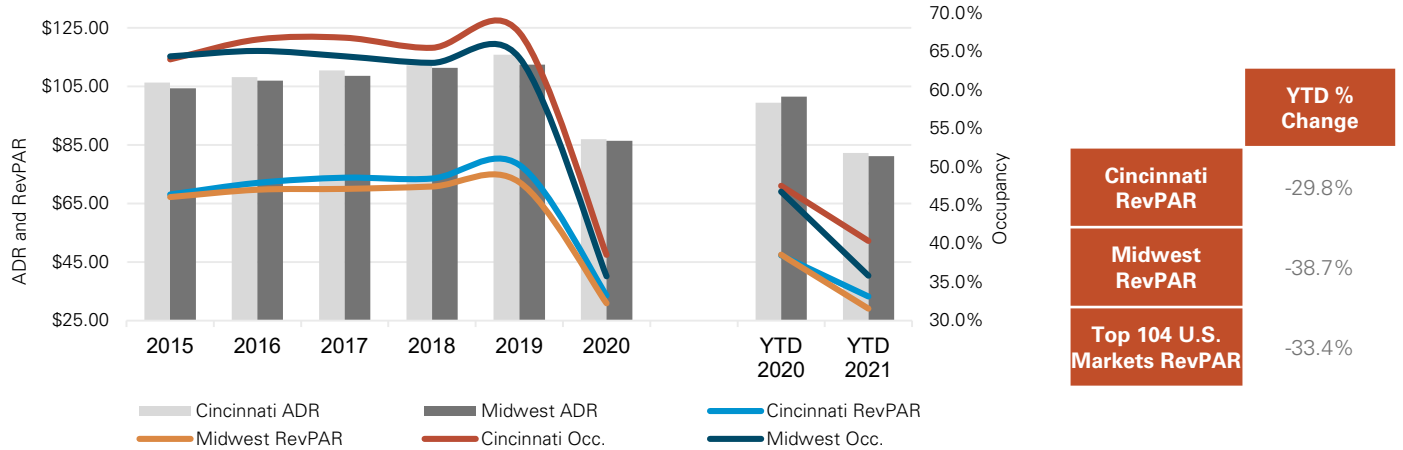


1Q 2021 HOTEL MARKET REPORT

Cincinnati Hotel Market

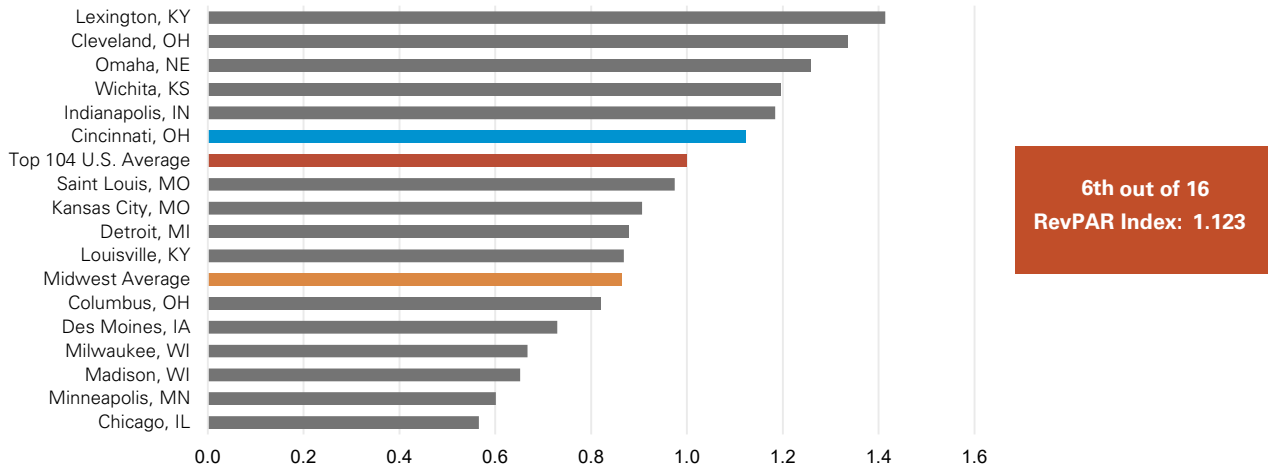
Market Operating Performance

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).

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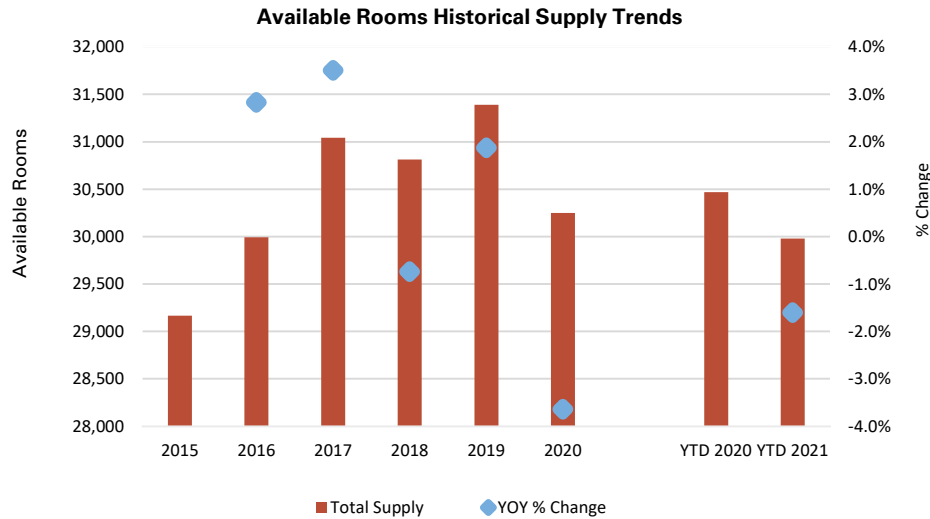
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1Q 2021 CINCINNATI HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Tru by Hilton Sharonville Cincinnati	Sharonville, OH	98	Jan 2020	Tru Blue Hospitality, LLC
The Summit, a Preferred Hotel (conversion from Dolce)	Madisonville, OH	239	Apr 2020	-
The Lytle Park Hotel, Autograph Collection by Marriott	Cincinnati, OH	106	Jun 2020	Western & Southern
TownePlace Suites Cincinnati Fairfield	Fairfield, OH	82	Jul 2020	Hotel Development Services
Tru by Hilton Monroe Crossings	Monroe, OH	94	Jul 2020	Crestpoint Companies
Graduate Hotel (conversion from independent hotel)	Cincinnati, OH	198	Aug 2020	AJ Capital Partners
Delta by Marriott (conversion from Ramada Plaza)	Sharonville, OH	184	Sep 2020	Bedi Communication Inc.
Kinley, a Tribute Hotel	Cincinnati, OH	94	Oct 2020	Vision Hospitality Group
Home2 Suites by Hilton Springdale	Springdale, OH	108	Jan 2021	Ora Management and Development LLC
Avid Hotel West Chester	West Chester, OH	95	Mar 2021	Rainmaker Hospitality LLC
Hampton Inn by Hilton Richwood Cincinnati South	Richwood, KY	88	Q2 2021	Rolling Hills Hospitality
Dual-Brand Comfort Suites Mount Auburn	Cincinnati, OH	57	Q2 2021	Kingsley & Company
Dual-Brand MainStay Mount Auburn	Cincinnati, OH	56	Q2 2021	Kingsley & Company
Courtyard by Marriott in Ingalls Building	Cincinnati, OH	140	Q2 2021	SREE Hotels
Fairfield Inn & Suites by Marriott	West Chester, OH	106	Q2 2021	-
TownePlace Suites McHahn's Store Building	Cincinnati, OH	110	Q2 2021	Keystone Hotel Group
TownePlace Suites by Marriott Florence	Florence, KY	105	Q3 2021	Keystone Hotel Group
TownePlace Suites by Marriott Wilmington	Wilmington, OH	94	Q3 2021	S&S Management
Residence Inn Avondale	Cincinnati, OH	162	Q3 2021	Pyramid Hotel Group
Spooky Nook Sports Complex Hotel	Hamilton, OH	235	Q4 2021	Spooky Nook Sports
Hotel Covington expansion	Covington, KY	60	Q1 2022	The Salyers Group Inc.
Homewood Suites Ovation Phase II	Newport, KY	125	Q4 2021	Corporex Capital
Hyatt House Cincinnati North	West Chester, OH	136	Q4 2021	Ark Investment Partners
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Q1 2022	Parkes Companies/Kimpton Hotels
Lunken Airport Hotel	Cincinnati	50	Proposed	Van Rooyen Group
Tru by Hilton William Howard Taft Road	Cincinnati, OH	117	Proposed	Keystone Hotel Group
Millennium Hotel Conversion	Cincinnati, OH	800	Proposed	-
Montgomery Road Boutique Hotel	Montgomery, OH	64	Proposed	Gateway Partners
Cambria Duttenhofer Building Hotel Conversion	Cincinnati, OH	130	Proposed	SUN Development & Management Corporation

Data Source: Newmark Valuation & Advisory

1Q 2021 CINCINNATI HOTEL MARKET REPORT

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Comfort Suites	Dry Ridge, KY	81	Proposed	Athena Hospitality Group
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Proposed	-
Home2 Suites West Chester	West Chester, OH	110	Proposed	-
Holiday Inn Express and Suites	Middletown, OH	88	Proposed	HiFive Development
The Elms Hotel Expansion	Oxford, OH	12	Proposed	Hotel Development Services
Third and Main Boutique Hotel	Cincinnati, OH	93	Proposed	Cincinnati Center City Development Corporation
The District at Deerfield Hotel	Deerfield Township, OH	150	Proposed	Silverman & Company
Gallery of Kenwood Hotel	Cincinnati, OH	130	Proposed	Capital Investment Group
Hampton Inn & Suites Harrison Avenue	Cincinnati, OH	100	Proposed	Brandicorp LLC/Nky Hospitality LLC
Staybridge Suites	Milford, OH	92	Proposed	Shoaib LLC
Residence Inn - Neighborhoods at Summit Park	Blue Ash, OH	126	Proposed	Al. Neyer, Inc./Dakota Legacy Group
The District at Clifton Heights	Cincinnati, OH	150	Proposed	Trinitas Ventures and Crawford Hoying
Wade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/City of Cincinnati
Miami Valley Gaming Casino Expansion	Lebanon, OH	194	Proposed	Delaware North Companies; Churchill Downs Inc.
Over-the-Rhine Boutique Hotel Central Parkway	Cincinnati, OH	90	Proposed	Moment Developer
Hotel in Historic Gwynne Building	Cincinnati, OH	181	Proposed	Nuovo RE

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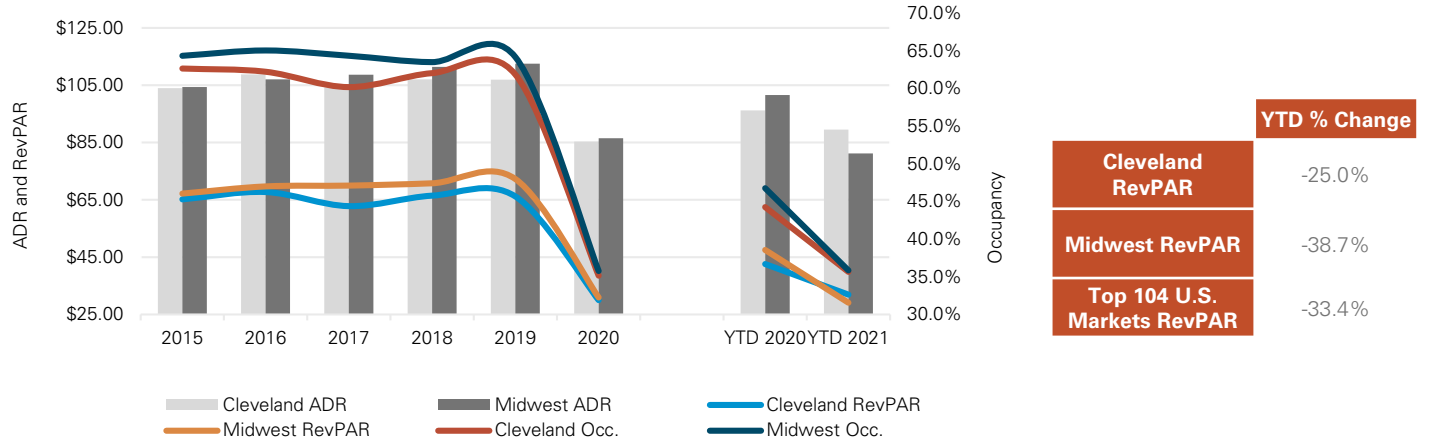


1Q 2021 HOTEL MARKET REPORT

Cleveland Hotel Market

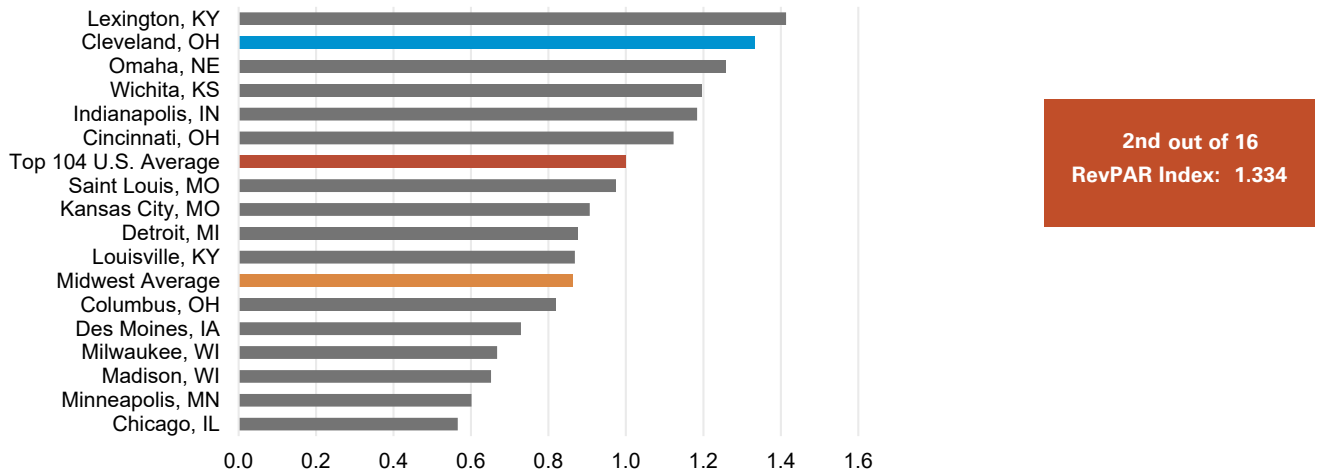
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RevPAR Performance Index



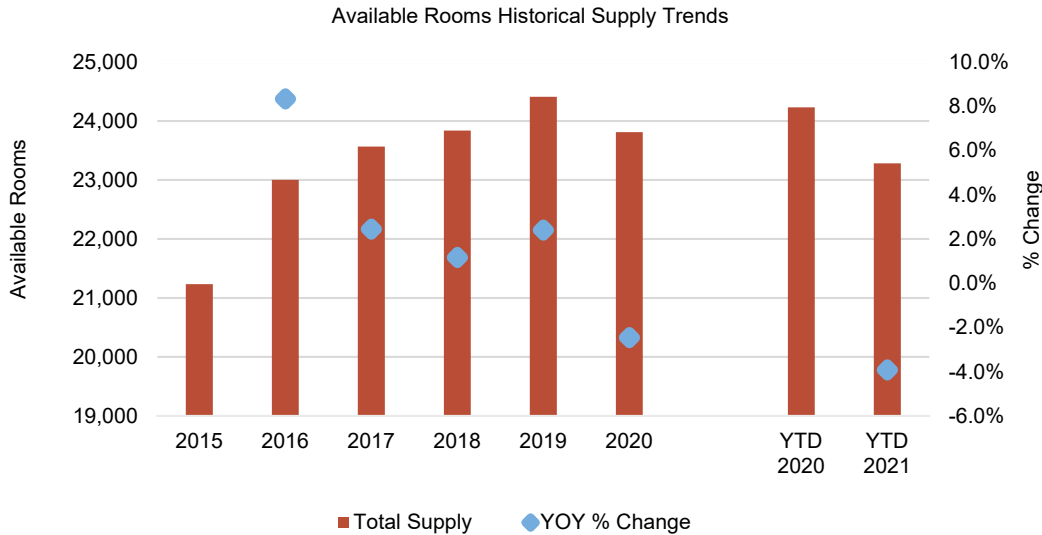
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1Q 2021 CLEVELAND HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Hotel Gateway Cleveland (conversion from Radisson)	Cleveland	142	Mar 2019	Glennont Capital Management
Residence Inn Cleveland Airport	Middleburg Heights	112	Apr 2019	The Witness Group
Holiday Inn Express	Madison Village	81	Jun 2019	Madison Real Estate Partners
Residence Inn Cleveland University Circle Medical Center	Cleveland	175	Jun 2019	Delmonte Hotel Group
Tru by Hilton Cleveland Midtown	Cleveland	114	Jun 2019	The Krill Company
Hampton Inn & Suites Madison	Madison	80	Sep 2019	JCI General Contractors
Wingate by Wyndham Mentor (conversion from Holiday Inn Express)	Mentor	83	Jan 2020	-
Ariel on Broadway Hotel	Lorain	55	Mar 2020	Ariel Ventures
Drury Inn & Suites Cleveland Beachwood	Shaker Heights	160	Mar 2020	Richard E. Jacobs Group
Wyndham Cleveland Airport (conversion from Marriott)	Cleveland	372	Aug 2020	AIL Hospitality LLC
Fairfield Inn & Suites Cleveland Airport	Brooklyn	85	Aug 2020	Carnation Hospitality LLC
Super 8 (conversion from Howard Johnson)	Brook Park	135	Dec 2020	-
Hotel Indigo (conversion from Hotel Gateway Cleveland)	Cleveland	142	Jan 2021	Glennont Capital Management
Tall Oaks Boutique Hotel	Kirtland	13	Q2 2021	The Barn at Tall Oaks
Avid Elyria	Elyria	81	Proposed	-
Former NASA Building Hotel	Fairview Park	59	Proposed	Ceres Development
River Bend Hotel	Ashtabula	26	Proposed	Todd Canter
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Proposed	Jay Shree Ambee LLC
Ohio City/Hingetown Hotel	Cleveland	130	Proposed	Bridgeworks LLC
Hulett Hotel	Cleveland	32	Proposed	Mark Raymond
Dream Hotel at Cleveland Masonic Temple	Cleveland	207	Proposed	Beaty Capital Group
Home2 Suites by Hilton Painesville	Painesville	80	Proposed	OM Pranav LLC
University Inn & Suites (Conversion to National Brand)	Cleveland	115	Proposed	Crimson Rock Capital
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.
Erievue Tower Hotel	Cleveland	210	Proposed	James Kassouf
TownePlace Suites by Marriott at Spire IA	Geneva	89	Proposed	Axxella/Blue Ocean
Rockside Road Hotel	Seven Hills	120	Proposed	Fairmount Properties
Tru by Hilton Avon Cleveland	Avon	98	Proposed	-
Luxury Hotel at W. 3rd Street and St. Clair Avenue	Cleveland	Unavailable	Proposed	Magellan and Weston

Data Source: Newmark Valuation & Advisory

1Q 2021 CLEVELAND HOTEL MARKET REPORT

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Baker Building Hotel Downtown Cleveland	Cleveland	Unavailable	Proposed	Walton Enterprises
Silverpoint Mixed-Use Hotel	Cleveland	Unavailable	Proposed	Snider-Cannata Interests

Data Source: Newmark Valuation & Advisory

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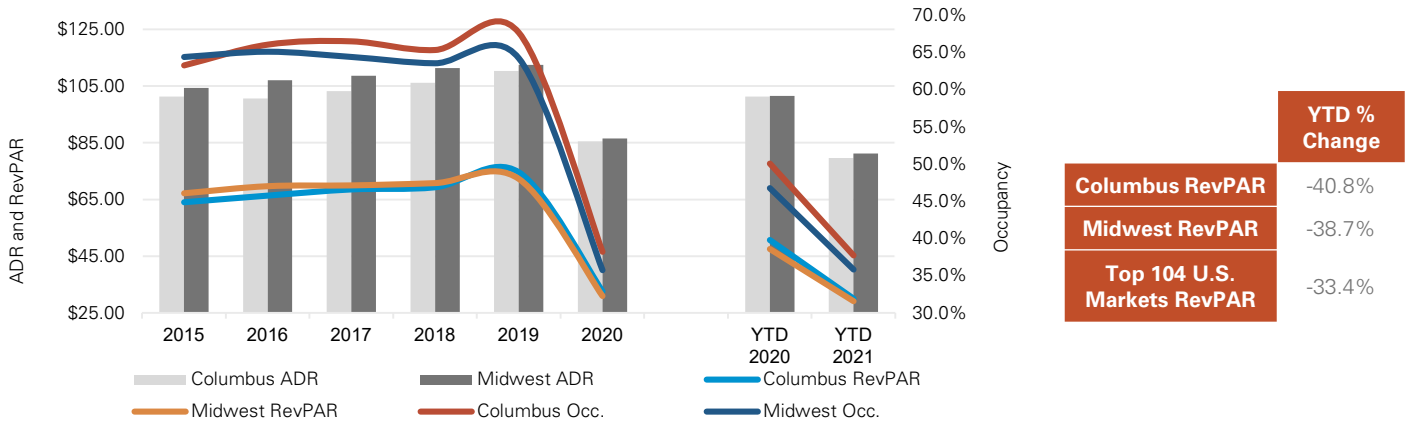


1Q 2021 HOTEL MARKET REPORT

Columbus Hotel Market

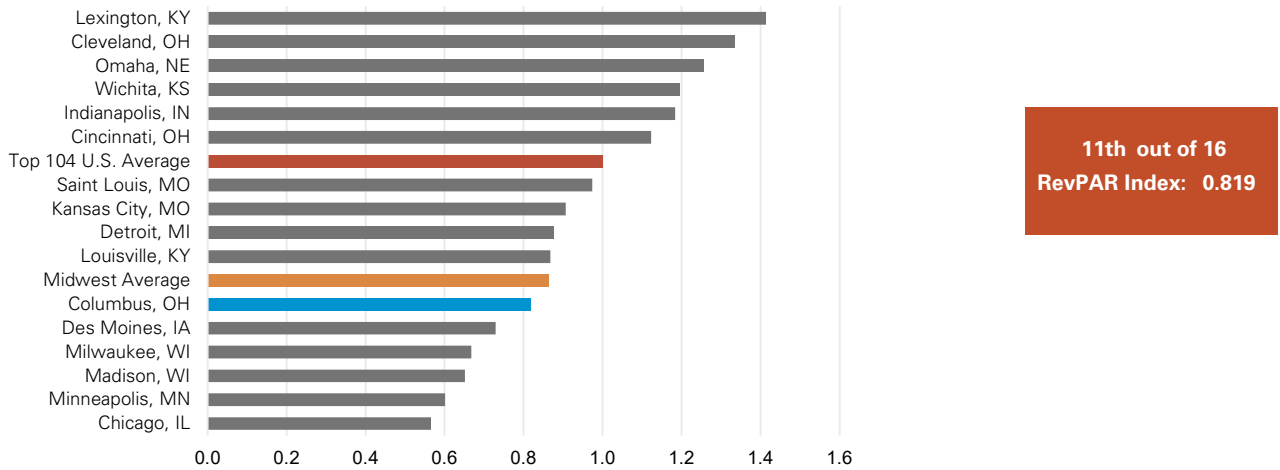
Market Operating Performance

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



11th out of 16
RevPAR Index: 0.819

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).

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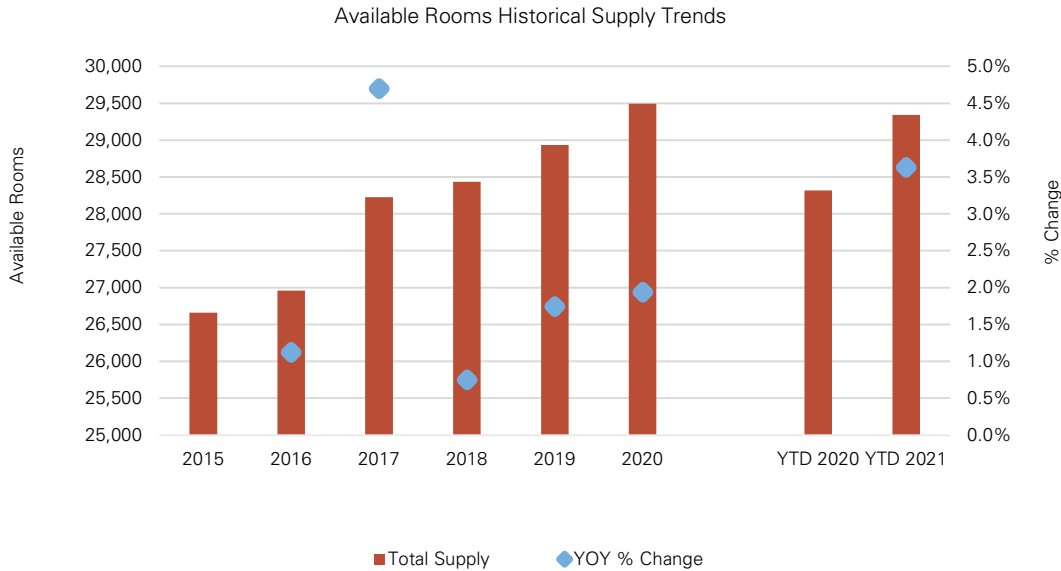
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1Q 2021 COLUMBUS HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Hampton Inn & Suites Columbus Scioto Downs	Lockbourne	118	Mar 2017	Vista Host & Eldorado
Autograph Collection Hotel LeVeque	Columbus	149	Mar 2017	First Hospitality Group
Courtyard Columbus Grove City	Grove City	104	Aug 2017	Ascent Hospitality
Residence Inn Columbus OSU	Columbus	114	Aug 2017	Continental Real Estate Companies
Marriott Columbus OSU	Columbus	240	Aug 2017	Continental Real Estate Companies
Staybridge Suites Columbus Polaris	Polaris	119	Sep 2017	Tharaldson Hospitality Management
Home2 Suites by Hilton	Dublin	126	Sep 2017	Crawford Hoying Development Partners
AC Hotel by Marriott Columbus Dublin	Dublin	150	Sep 2017	Crawford Hoying Development Partners
Aloft Hotel Westerville	Westerville	101	Feb 2018	CRM Companies
Home2 Suites by Hilton Columbus Airport East Broad	Columbus	107	Apr 2018	LinGate
Comfort Suites Columbus Airport	Columbus	88	May 2018	-
Renaissance Hotel & Conference Center	Westerville	222	May 2018	Continental Real Estate Companies
Holiday Inn Worthington (closed)	Worthington	-232	Jul 2018	The Witness Group
Home2 Suites by Hilton Downtown Columbus	Columbus	106	Sep 2018	Northstar Realty LLC
Comfort Suites Grove City	Grove City	82	Aug 2018	-
BrewDog Hotel	Canal Winchester	32	Aug 2018	BrewDog USA
Fairfield Inn & Suites Grove City	Grove City	95	Sep 2018	Hawkeye Hotels
Dual-Brand TownePlace Suites Easton Town Center	Columbus	140	Oct 2018	Continental Real Estate Companies
Dual-Brand SpringHill Suites Easton Town Center	Columbus	122	Oct 2018	Continental Real Estate Companies
Home2 Suites by Hilton New Albany	New Albany	107	Feb 2019	LinGate
Canopy by Hilton Downtown Columbus	Columbus	168	Jul 2019	Indus Hotels
Comfort Suites Marysville Columbus Northwest	Marysville	84	Aug 2019	WB Services Construction, LLC
Graduate Hotel - Bollinger Tower	Columbus	171	Sep 2019	AJ Capital Partners
Moxy Hotel Short North	Columbus	116	Oct 2019	Crawford Hoying Development Partners
Holiday Inn Express Worthington	Columbus	84	Nov 2019	Hyde Park Restaurant Group
Crowne Plaza Dublin (closing)	Dublin	-215	Nov 2019	The Witness Group
Drury Inn & Suites Polaris	Columbus	187	Nov 2019	Drury Southwest
Home2 Suites by Hilton Columbus West	Columbus	107	Dec 2019	Four Seasons Hospitality, LLC
Staybridge Suites Worthington Columbus	Worthington	87	Feb 2020	Odyssey Hotels

Data Source: Newmark Valuation & Advisory

1Q 2021 COLUMBUS HOTEL MARKET REPORT

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Aloft Hotel OSU	Columbus	164	May 2020	Indus Hotels
Fairfield Inn & Suites New Albany	Westerville	120	Jun 2020	MPH Hotels
TownePlace Suites Hilliard	Hilliard	94	Jul 2020	InnSight Hospitality LLC
Dual-Brand Tru by Hilton	Grove City	91	Aug 2020	Indus Hotels
Dual-Brand Home2 Suites by Hilton	Grove City	91	Aug 2020	Indus Hotels
Home2 Suites by Hilton Marysville	Marysville	100	Aug 2020	Baywood Hotels
Tru by Hilton Columbus Airport	Columbus	98	Sep 2020	Indus Hotels
TownePlace Suites by Marriott Columbus North-OSU	Upper Arlington	116	Sep 2020	Crawford Hoying Development Partners
The Worthington of Logan	Logan	36	Sep 2020	Logan Anew, LLC
Fairfield Inn & Suites by Marriott Columbus Marysville	Marysville	84	Nov 2020	Liberty Group Hotels
Residence Inn by Marriott Columbus Airport	Columbus	122	Nov 2020	Columbus Regional Airport Authority
Sonesta Columbus Downtown (conversion from Crowne Plaza)	Columbus	421	Dec 2020	Service Properties Trust
SpringHill Suites by Marriott Dublin	Dublin	145	Feb 2021	Crawford Hoying Development Partners
Aloft Hotel Easton Town Center	Columbus	136	Mar 2021	Olshan Properties
Avid Hotel Hilliard	Hilliard	84	Mar 2021	Mehta4 Management
TownePlace Suites Dublin	Dublin	101	Q2 2021	Keystone Hotel Group
Home2 Suites by Hilton Polaris	Columbus	115	Q2 2021	Baywood Hotels
AC Hotel by Marriott Park Street	Columbus	163	Q2 2021	Continental Real Estate Companies
DoubleTree by Hilton Dublin (conversion from Crowne Plaza)	Dublin	175	Q3 2021	The Witness Group
Hampton Inn by Hilton Canal Winchester	Canal Winchester	93	Q3 2021	The Witness Group
Hyatt House OSU	Columbus	152	Q3 2021	Continental Real Estate Companies
Hyatt Place Polaris	Columbus	120	Q4 2021	The Witness Group
Residence Inn Grandview Crossing Hotel	Columbus	120	Q3 2021	Wagenbenner Development
Dual-Brand Homewood Suites	Columbus	96	Q4 2021	Easton Inn Keepers LLC/The David Perry Co.
Dual-Brand Hilton Garden Inn	Columbus	144	Q4 2021	Easton Inn Keepers LLC/The David Perry Co.
Fairfield Inn & Suites by Marriott Canal Winchester	Canal Winchester	82	Q4 2021	-
Hilton Columbus Convention Center (Expansion)	Columbus	468	Q4 2022	Franklin County Convention Facilities Authority
Scioto Peninsula Downtown District Hotel A	Columbus	197	Proposed	Columbus Downtown Development Corporation
Westin Columbus Easton	Columbus	225	Proposed	The Georgetown Company
St. Regis Columbus Easton	Columbus	75	Proposed	The Georgetown Company
Home2 Suites by Hilton Columbus Easton	Columbus	115	Proposed	-
Staybridge Suites Columbus	Gahanna	108	Proposed	Key Hotel and Property Management
Tru by Hilton	Delaware	118	Proposed	Indus Hotels
North Market Hotel	Columbus	210	Proposed	North Market Development Collaborative
Millennial Tower Hotel	Columbus	135	Proposed	Arshot Investment Corporation
Holiday Inn Express & Suites	New Albany	93	Proposed	-
Home2 Suites by Hilton OSU	Columbus	108	Proposed	Shanghi Enterprises LLC
SpringHill Suites by Marriott Columbus West	Columbus	80	Proposed	Alisha Hospitality Management Inc.
Residence Inn by Marriott Columbus Northeast	New Albany	116	Proposed	RUKH Development
Homewood Suites by Hilton New Albany Columbus	Westerville	100	Proposed	-
The Daydream Inn	Powell	10	Proposed	Gene Rodriguez/Daydream Inn
Lafayette and Second Hotel & Conference Center	Columbus	140	Proposed	Sprague Companies
Alliance Gateway Mixed-Use Development	Reynoldsburg	100	Proposed	The Christian and Missionary Alliance
Trivium Worthington Hotel	Columbus	Unavailable	Proposed	Trivium Development LLC
Killarney Woods Mixed-Use Development	Columbus	Unavailable	Proposed	CASTO Realty Services
Stelzer Road Hotel	Columbus	Unavailable	Proposed	The David Perry Co.

1Q 2021 COLUMBUS HOTEL MARKET REPORT

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Harmony Tower	Columbus	Unavailable	Proposed	Schiff Capital Group
Scioto Peninsula Downtown District Hotel B	Columbus	Unavailable	Proposed	Columbus Downtown Development Corporation

Data Source: Newmark Valuation & Advisory

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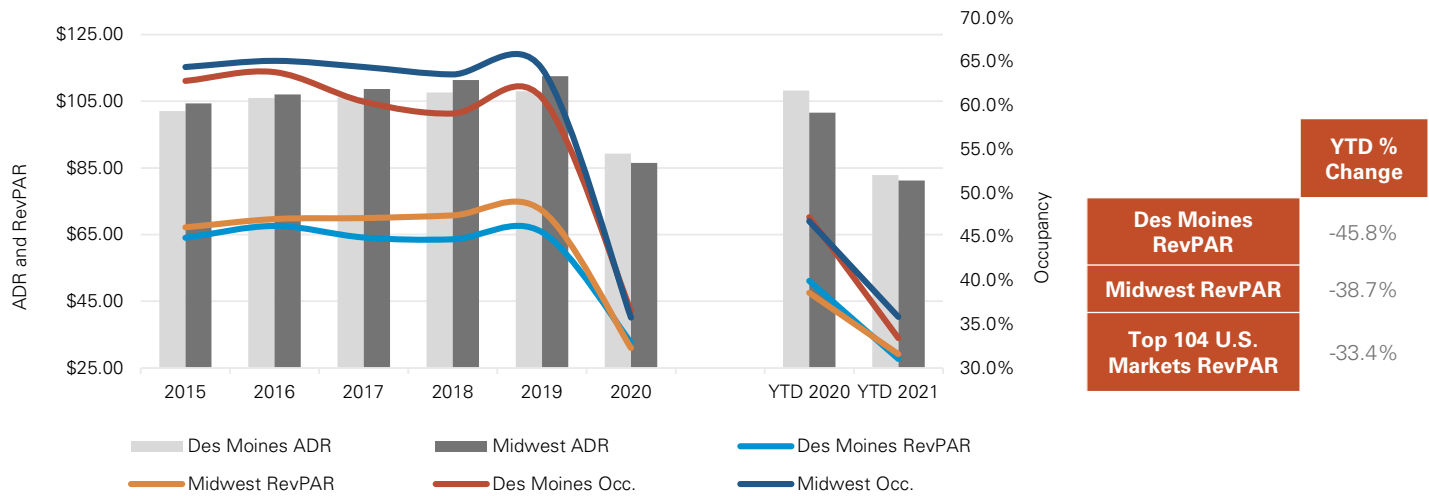


1Q 2021 HOTEL MARKET REPORT

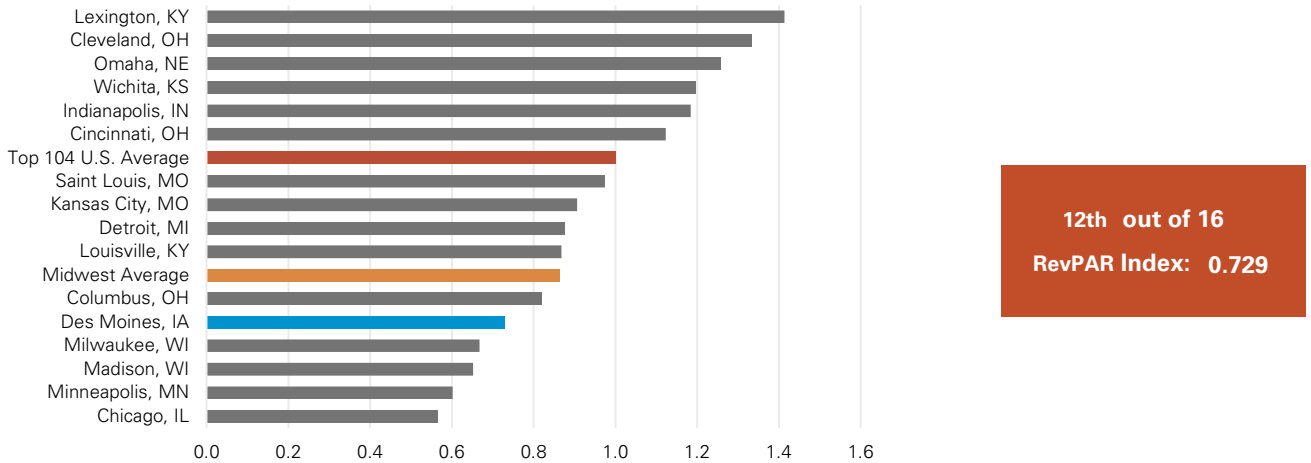
Des Moines Hotel Market

Market Operating Performance

Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



RevPAR Performance Index



Data Source: Kalibri Labs

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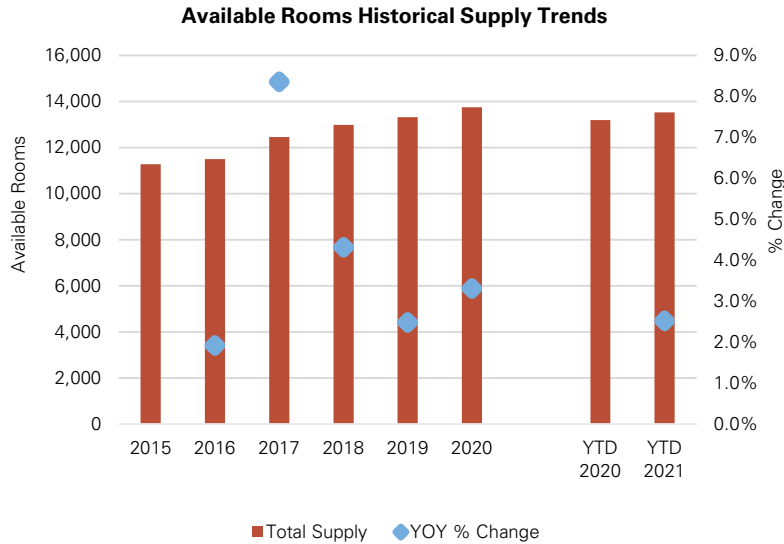
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1Q 2021 DES MOINES HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
Woodsprings Suites	Des Moines	81	Oct 2020	VKB Management LLC
Home2 Suites by Hilton Des Moines Drake University	Des Moines	124	Nov 2020	First Hospitality
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Jun 2021	Hawkeye Hotels
Surety Hotel Des Moines	Des Moines	137	Nov 2021	Aparium Hotel Group
Tru by Hilton Gray's Lake Landing	Des Moines	98	Q1 2022	Sherman Associates
Hotel at The Quarter Mixed-Use Development (franchise TBD)	Waukee	151-200	Q2 2022	Pan & Piper
Financial Center Hotel Conversion	Des Moines	190	Q3 2022	Lawmark Capital
Element by Westin	Des Moines	112	Q4 2023	Hotel Equities
Franklin Junior High School Hotel	Des Moines	30	Proposed	We Can Build It LLC
2525 Grand Avenue Hotel	Des Moines	85	Proposed	Christensen Development
Homewood Suites	Urbandale	114	Proposed	Patriot Hospitality
Aloft Convention Center Hotel	West Des Moines	101-150	Proposed	Evercore Construction
Hyatt House Convention Center Hotel	West Des Moines	101-150	Proposed	Evercore Construction
Stadium Plaza Hotel	Des Moines	50-100	Proposed	Krause Group
Central District Hotel	Des Moines	151-200	Proposed	City of Norwalk/Diligent Development
Valley West Mall Redevelopment and Hotel	West Des Moines	50-100	Proposed	Watson Properties

Data Source: Newmark Valuation & Advisory

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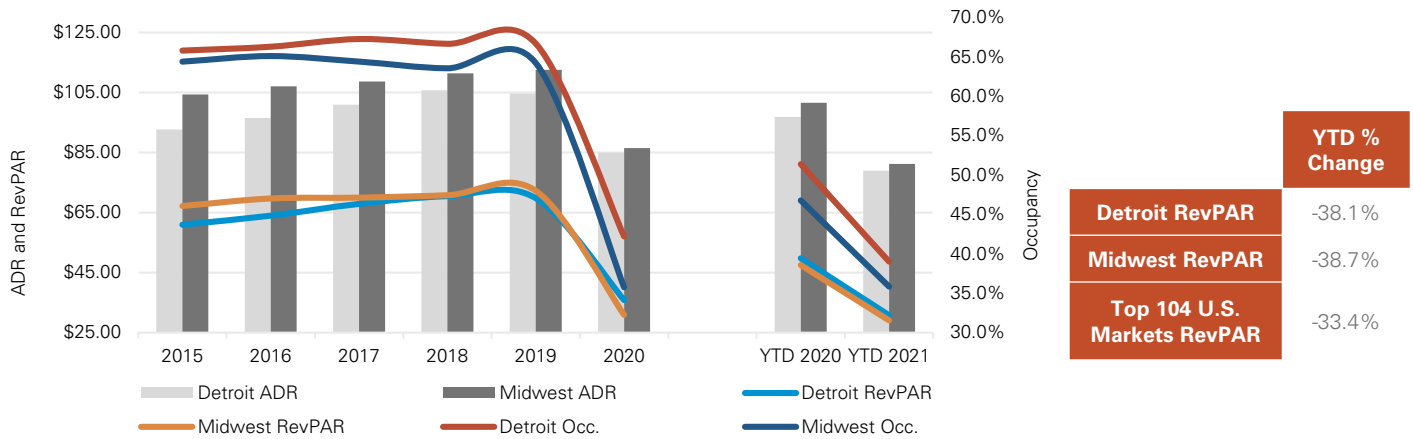


1Q 2021 HOTEL MARKET REPORT

Detroit Hotel Market

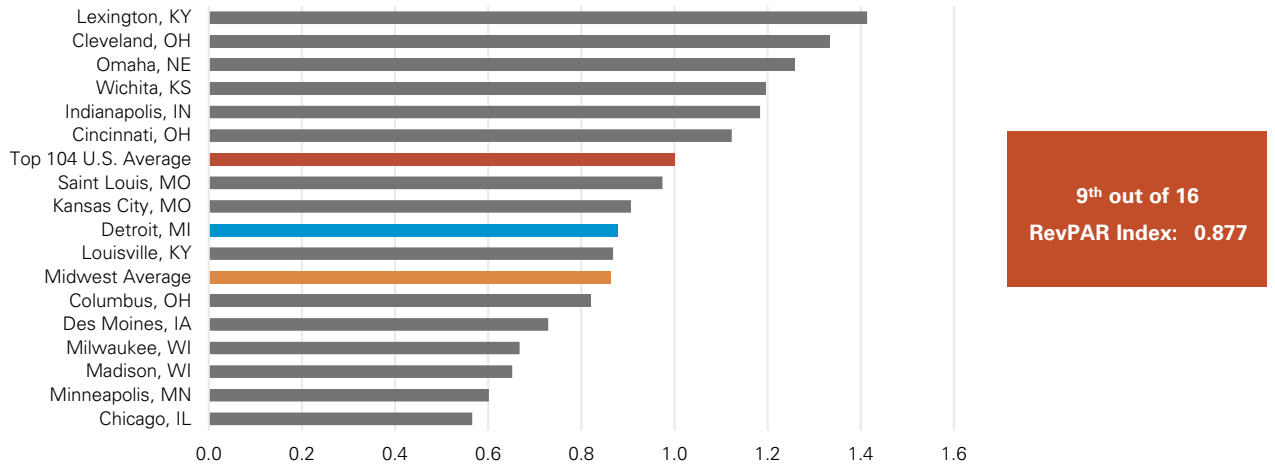
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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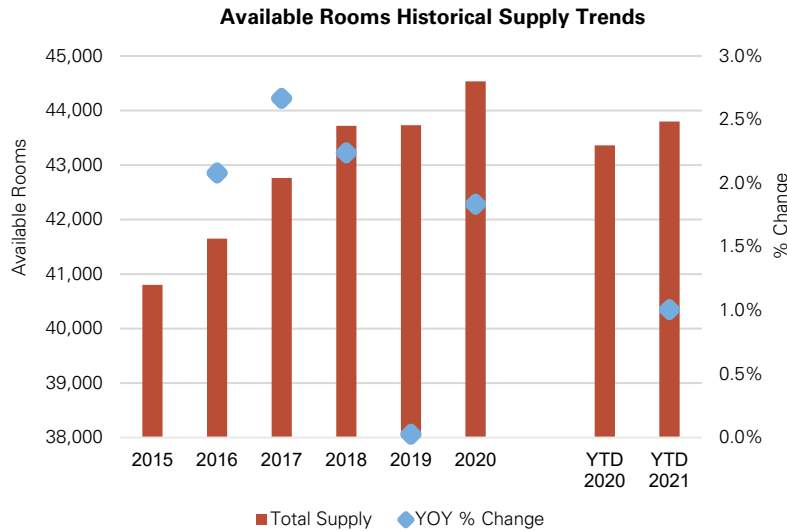
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1Q 2021 DETROIT HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Holiday Inn Express	Roseville	104	Jan 2020	-
Mint House New Center Detroit	Detroit	5	May 2020	Mint House
Staybridge Suites	Sterling Heights	98	Jun 2020	-
Residence Inn by Marriott	Farmington Hills	111	Jul 2020	Group 10 Management
Hotel Indigo (conversion from Holiday Inn Express)	Detroit	241	Aug 2020	Glennmont Capital Management, LLC
Best Western Executive Residences	Southfield	54	Sep 2020	Kiwi Hospitality Detroit
WoodSpring Suites Farmington Hills	Farmington Hills	122	Oct 2020	Whitman Peterson
Mint House Grand Circus Park	Detroit	16	Jan 2021	Mint House
Home2 Suites by Hilton	Grand Blanc	85	Feb 2021	Pinnacle Hospitality, Inc.
The Daxton Hotel	Birmingham	140	Mar 2021	Lorient Capital
Temple Detroit House of Originals	Detroit	100	Q2 2021	400 Monroe Associates
Thompson Hotel Midtown	Detroit	228	Q2 2021	Rockford Construction
CityFlats Hotel Port Huron	Port Huron	18	Q2 2021	Charterhouse Innovations
Dual-Brand Residence Inn by Marriott	Clinton Township	128	Q2 2021	Mid America Lodging Group/Midwest Lodging Group
Dual-Brand Hilton Garden Inn	Clinton Township	126	Q2 2021	Mid America Lodging Group/Midwest Lodging Group
Tru by Hilton	Novi	100	Q2 2021	Great Lakes Hospitality
Cambria Suites Downtown	Detroit	154	Q3 2021	Choice Hotels/Koucar Management
Wyndham Hotel and Resort (conversion from Ramada Plaza)	Southfield	239	Q3 2021	-
Hampton Inn & Suites by Hilton	Howell	101	Q3 2021	Namou Hotel Group
Fairfield Inn and Suites by Marriott	Sterling Heights	91	Q3 2021	Hunter Hospitality Consulting
SpringHill Suites by Marriott	Sterling Heights	96	Q3 2021	Hunter Hospitality Consulting
Holiday Inn	Troy	138	Q4 2021	Amerilodge Group
Book Building Tower Boutique Hotel	Detroit	118	Q1 2022	Bedrock Detroit LLC
Hotel Bonstelle	Detroit	153	Q2 2022	Roxbury Group
Residence Inn by Marriott	Clinton Township	128	Q2 2021	Asmar Holdings, LLC
Hyatt House Royal Oak	Royal Oak	128	Q3 2022	Pedersen Development Company
Hyatt House	Sterling Heights	100	Q3 2022	Hunter Hospitality Consulting
Godfrey Hotel	Detroit	227	Q3 2022	Hunter Pasteur Homes/Oxford Capital Group LLC

Data Source: Newmark Valuation & Advisory

1Q 2021 DETROIT HOTEL MARKET REPORT

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Summit Place Mall Redevelopment Hotel	Waterford Township	50	Q3 2022	Ari-EI Enterprises
Tru by Hilton Chesterfield	Chesterfield	105	Q4 2022	Namou Hotel Group
TownePlace Suites	Chesterfield	112	Q4 2022	Namou Hotel Group
Royal Palm Hotel, Tapestry Collection	Detroit	172	Q2 2023	Mkiezl Investments LLC
Joie de Vivre Boutique Hotel	Detroit	118	Proposed	Two Roads Hospitality
Candlewood Suites	Rochester Hills	89	Proposed	Rochester Property, LLC
Brewster-Douglass Hotel	Detroit	80	Proposed	Bedrock Detroit, LLC
TownePlace Suites	Chesterfield	112	Proposed	Namou Hotel Group
Staybridge Suites	Troy	98	Proposed	Amerilodge Group
Tru by Hilton	Troy	124	Proposed	Group 10 Management
Home2 Suites by Hilton	Troy	107	Proposed	Group 10 Management
Orleans Landing Hotel	Detroit	120	Proposed	City Growth Partners
Hilton Garden Inn	Auburn Hills	96	Proposed	Great Lakes Hospitality Group
Hampton Inn by Hilton	Bloomfield Hills	101	Proposed	Great Lakes Hospitality Group
TownePlace Suites	Brighton	84	Proposed	Mid-America Lodging Group/Midwest Lodging Group
Aloft Troy	Troy	126	Proposed	-
Home2 Suites by Hilton	Sterling Heights	107	Proposed	-
Northland Mall Redevelopment Hotel	Southfield	125	Proposed	-
GM Warren Town Center Hotel, Tribute Portfolio	Warren	200	Proposed	Acquest Realty Advisors
Joe Louis Arena Hotel	Detroit	300	Proposed	-
Motor City Casino Hotel Expansion	Detroit	400	Proposed	Olympia Development of Michigan, LLC/Ilitch holdings
Schoolhouse Hotel	Holly	22	Proposed	RePurpose
Residence Inn by Marriott	Macomb	128	Proposed	Asmar Holdings, LLC
StayBridge Suites	Southfield	112	Proposed	MHS Group
Hampton Inn by Hilton	Southfield	112	Proposed	MHS Group
Courtyard by Marriott Troy	Troy	138	Proposed	Beltline Hospitality, LLC
WoodSpring Suites	Sterling Heights	122	Proposed	Concord Hospitality Enterprises

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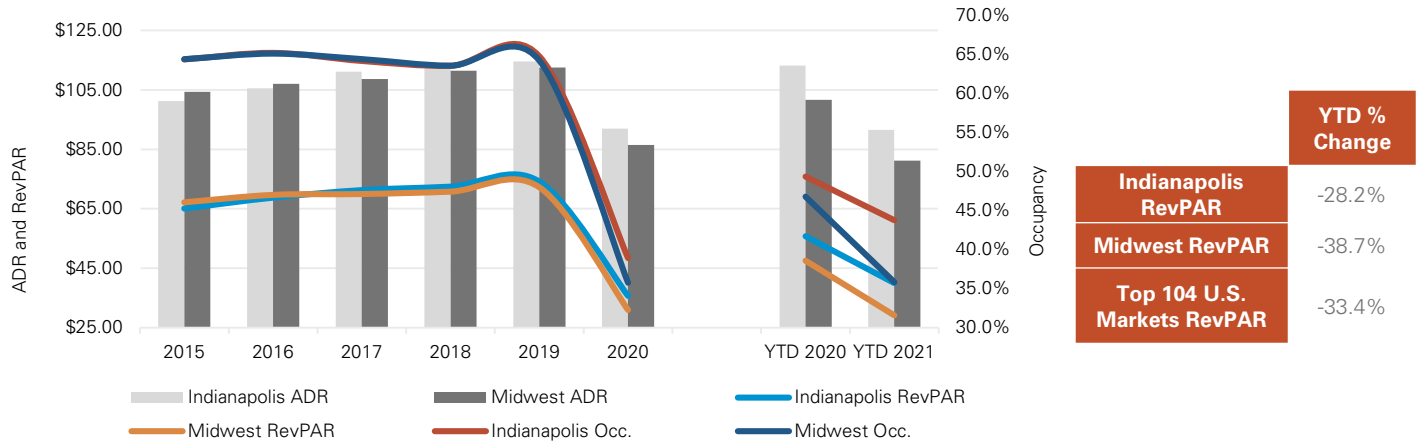


1Q 2021 HOTEL MARKET REPORT

Indianapolis Hotel Market

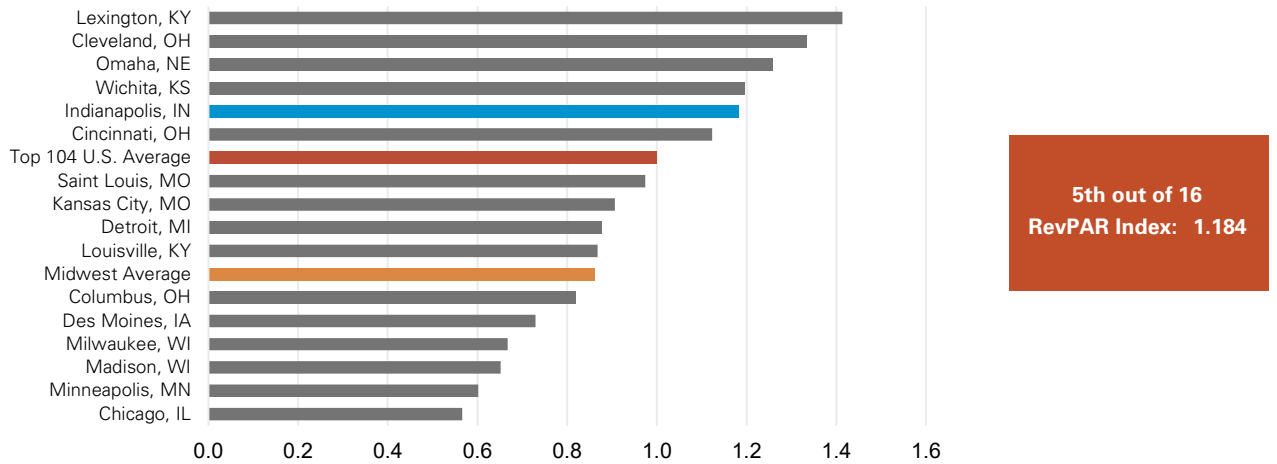
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



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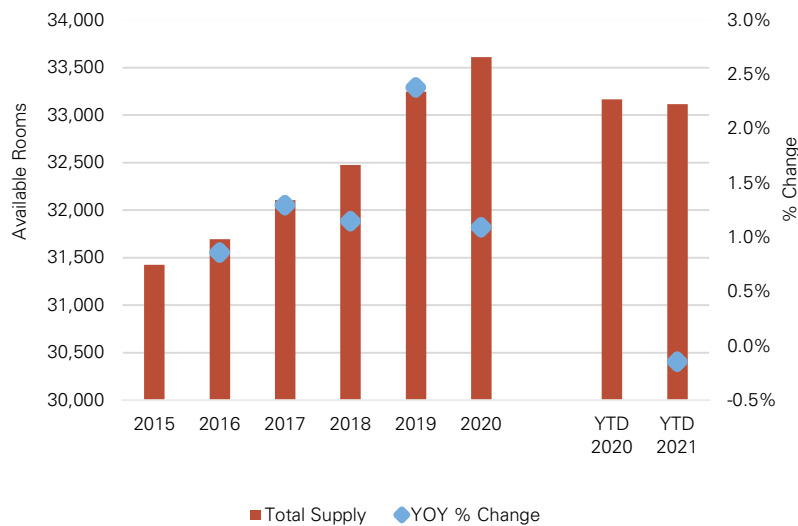
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1Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites Indianapolis Zionsville	Whitestown	122	Feb 2019	Loftus Robinson Development
Mint House Indianapolis Cosmo	Indianapolis	14	Feb 2019	-
Home2 Suites by Hilton Indianapolis Airport	Indianapolis	109	Feb 2019	-
Wingate by Wyndham Indianapolis Northwest closing	Indianapolis	-100	Feb 2019	-
Holiday Inn Express & Suites Indianapolis Northwest (conversion from Wingate)	Indianapolis	100	Feb 2019	-
Embassy Suites by Hilton Plainfield Indianapolis Airport	Plainfield	174	Mar 2019	SUN Development & Management Corporation
Motel 6 Indianapolis closing	Indianapolis	-110	Mar 2019	-
Days Inn Indianapolis South (conversion from Motel 6)	Indianapolis	110	Mar 2019	-
Hyatt Place Indianapolis Downtown	Indianapolis	186	Mar 2019	HRI Properties
Hyatt House Indianapolis Downtown	Indianapolis	130	Mar 2019	HRI Properties
Fairfield Inn & Suites Indianapolis Greenfield	Greenfield	74	Apr 2019	Star Group Inc.
Courtyard Indianapolis West Speedway	Speedway	97	Apr 2019	MHG Hotels LLC
America's Best Value Inn Lebanon	Lebanon	46	May 2019	-
Hilton Garden Inn Indianapolis Northeast/Fishers expansion	Fishers	31	May 2019	Dora Hospitality
SpringHill Suites Indianapolis Westfield	Westfield	150	May 2019	Henke Development Group
Fairfield Inn & Suites Franklin	Franklin	81	Jul 2019	City View Farm Apartments
Cambria Suites (conversion to SpringHill Suites)	Plainfield	-103	Jul 2019	-
SpringHill Suites Indianapolis Airport (conversion from Cambria Suites)	Plainfield	103	Jul 2019	-
Residence Inn Indianapolis South/Greenwood	Indianapolis	94	Jul 2019	-
Indy Lodge	Indianapolis	120	Sep 2019	-
Quality Inn Airport Indianapolis (closed)	Indianapolis	-250	Sep 2019	-
Clarion Hotel Airport Indianapolis (closed)	Indianapolis	-256	Sep 2019	-
My Place Hotel Indianapolis Airport/Plainfield	Plainfield	63	Nov 2019	-
Hyatt Place Indianapolis/Fishers	Fishers	120	Dec 2019	Dunn Hospitality Group
Hyatt House Indianapolis/Fishers	Fishers	91	Dec 2019	Dunn Hospitality Group
Delta Hotel Indianapolis Airport (conversion from independent)	Indianapolis	240	Dec 2019	Navika Capital Group
WoodSpring Suites Indianapolis South	Indianapolis	100	Feb 2020	Kentucky Avenue Hotel Group, LLC
Clarion Pointe (conversion from Super 8)	Plainfield	70	May 2020	Evergreen Motor Lodge LLC
Hampton Inn Franklin	Franklin	92	Jun 2020	Sprague Companies

Data Source: Newmark Valuation & Advisory

1Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Hampton by Hilton Inn Indianapolis Northwest	Indianapolis	110	Jun 2020	MCR Development LLC
Hampton Inn Avon	Avon	110	Jul 2020	MHG Hotels LLC
Home2 Suites Carmel	Carmel	88	Jul 2020	The Witness Group
Hotel Carmichael, Autograph Collection	Carmel	120	Aug 2020	Pedcor Companies
Residence Inn by Marriott Keystone	Indianapolis	100	Oct 2020	The Witness Group
SpringHill Suites Indianapolis Keystone	Indianapolis	80	Oct 2020	The Witness Group
Bottleworks Hotel Indianapolis	Indianapolis	139	Dec 2020	Hendricks Commercial Properties
Ramada Indianapolis Airport North (conversion to Holiday Inn)	Indianapolis	-129	Feb 2021	Blue Ridge Hotel Parterners
Holiday Inn Indianapolis Airport North (conversion from Ramada)	Indianapolis	129	Feb 2021	Blue Ridge Hotel Parterners
Home2 Suites Fishers	Fishers	91	Feb 2021	Dora Hospitality
Tru by Hilton Downtown Indianapolis	Indianapolis	148	Feb 2021	Midwest Constructors, LLC
Courtyard Plainfield	Plainfield	117	Feb 2021	Peachtree Hotel Group LLC
TownPlace Suites Indianapolis Downtown	Indianapolis	146	Mar 2021	Hillcrest Development Inc.
TownePlace Suites Ameriplex	Indianapolis	89	Mar 2021	General Hotels Corporation
Homewood Suites at AME Bethel Church	Indianapolis	108	Q2 2021	SUN Development & Management Corporation
Hampton Inn & Suites at AME Bethel Church	Indianapolis	123	Q2 2021	SUN Development & Management Corporation
Hotel Indy, A Tribute Portfolio Hotel	Indianapolis	90	Q3 2021	KennMar
Courtyard Indianapolis Fishers	Fishers	145	Q3 2021	Dunn Hospitality Group
Home2 Suites by Hilton Zionsville Whitestown	Whitestown	107	Q3 2021	Jetha Group
Kimpton One North Penn	Indianapolis	130	Q4 2021	Loftus Robinson Development
Dual-Brand AC Hotel	Indianapolis	119	Q4 2021	REI Real Estate Services/ White Lodging Services Corp.
Dual-Brand Moxy	Indianapolis	126	Q4 2021	REI Real Estate Services/ White Lodging Services Corp.
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	180	Q4 2021	Keystone Construction Corporation
Dual-Brand Aloft Hotel	Carmel	120	Q1 2022	Ascent Hospitality
Dual-Brand Element Hotel	Carmel	113	Q1 2022	Ascent Hospitality
Hyatt Place Airport South	Indianapolis	120	Q1 2022	MHG Hotels LLC
Residence Inn Noblesville	Noblesville	105	Q1 2022	MHG Hotels LLC
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q2 2022	MHG Hotels LLC/Loftus Robinson
Tru by Hilton Northwest	Indianapolis	98	Q2 2022	-
Tru by Hilton Lawrence	Indianapolis	97	Q2 2022	-
SpringHill Suites Indianapolis Northwest	Indianapolis	100	Q2 2022	-
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Proposed	Everwood Hospitality Partners
Avid Hotel	Carmel	80	Proposed	-
Holiday Inn Express & Suites Brownsburg	Brownsburg	84	Proposed	-
Staybridge Suites	Whitestown	100	Proposed	Blue Ridge Hotel Partners
Staybridge Suites Westfield	Westfield	84	Proposed	-
Staybridge Suites Greenwood	Greenwood	85	Proposed	-
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Proposed	Blue Ridge Hotel Partners
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Proposed	Shiv Krupa Hotel LLC
Residence Inn Plainfield	Plainfield	108	Proposed	-
Avid Hotel	Plainfield	104	Proposed	Dora Hospitality
Cambria Suites	Indianapolis	148	Proposed	Midwest GC LLC
Printing House Indianapolis, Tapestry Collection by Hilton	Indianapolis	110	Proposed	SUN Development & Management Corporation
EVEN Hotel	Indianapolis	118	Proposed	Dora Hospitality
Hampton Inn Lebanon	Lebanon	85	Proposed	Ascent Hospitality
Home2 Suites Noblesville	Noblesville	111	Proposed	Sprague Companies
Eleven Hotel	Indianapolis	200	Proposed	Keystone Construction Corporation
Hyatt Place Greenwood	Greenwood	171	Proposed	MHG Hotels LLC

Data Source: Newmark Valuation & Advisory

1Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
SpringHill Suites Indianapolis Northwest	Indianapolis	100	Q2 2022	-
Hilton Garden Inn Indianapolis Keystone	Indianapolis	120	Proposed	-
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	110	Proposed	Browning Investments
Morrison Opera Place Hotel and Apartments	Indianapolis	240	Proposed	-
Element Hotel	Indianapolis	120	Proposed	-
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Proposed	The Gettys Group
Signia Hilton Indianapolis	Indianapolis	814	Proposed	Kite Realty Group Trust
Courtyard by Marriott at Chatham Hills Hotel	Westfield	150	Proposed	-
Microtel Westfield	Westfield	85	Proposed	-
Clay Terrace Hotel	Carmel	140	Proposed	Washington Prime Group/WP Glimcher
Marsh Road Hotel Development	Indianapolis	100	Proposed	KennMar

Data Source: Newmark Valuation & Advisory

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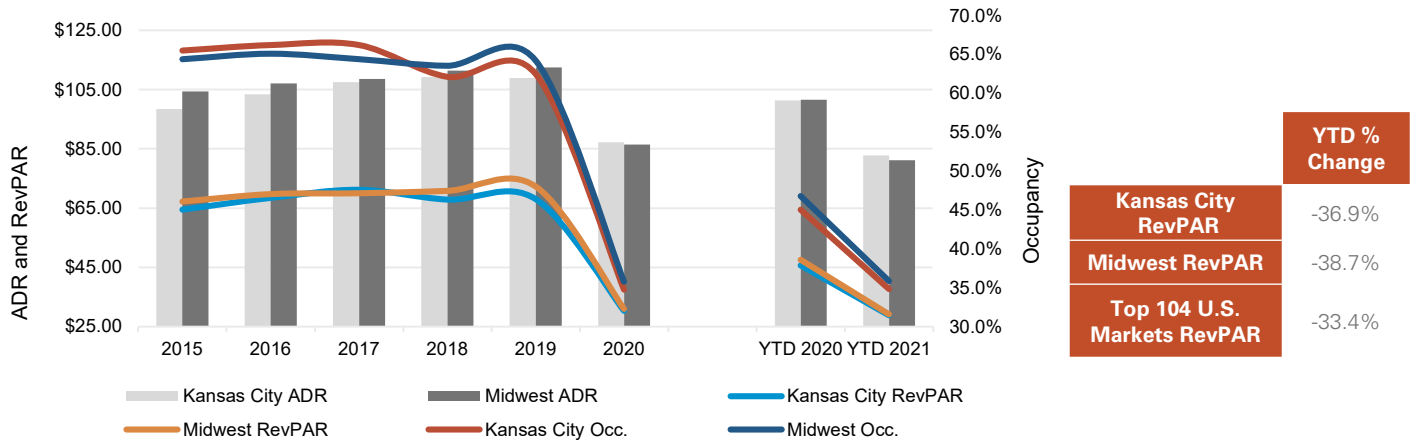


1Q 2021 HOTEL MARKET REPORT

Kansas City Hotel Market

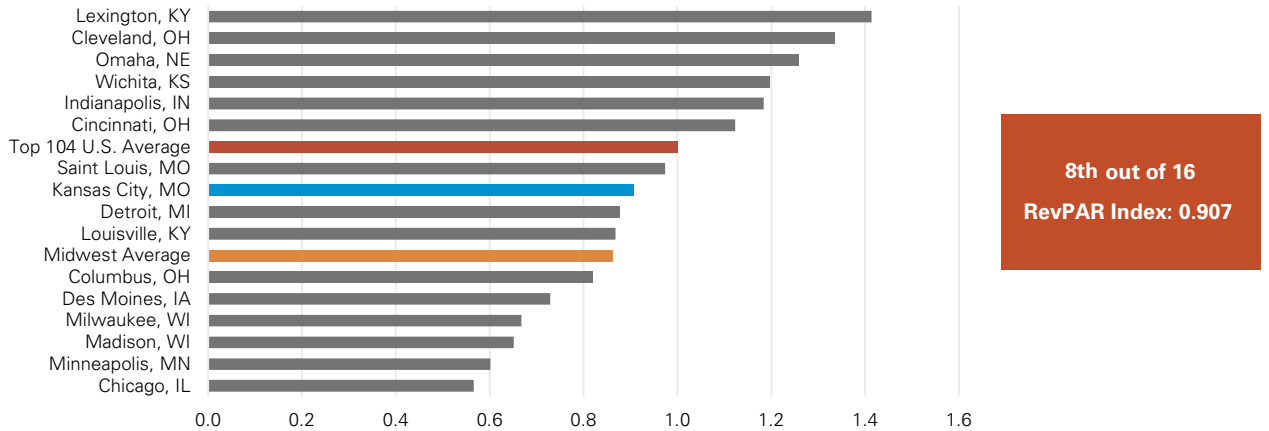
Market Operating Performance

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

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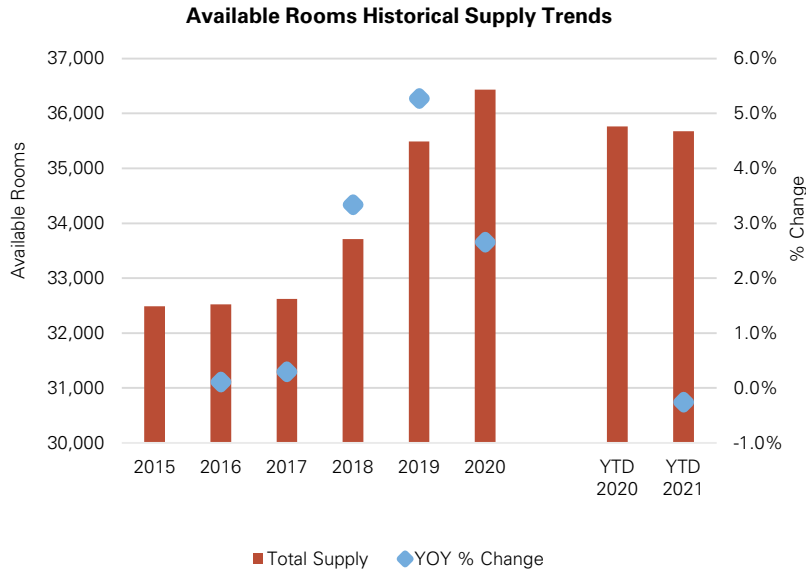
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1Q 2021 KANSAS CITY HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
Fairfield Inn & Suites Kansas City Belton	Belton, MO	82	Jan 2020	Salina Hotel Group
The Inn At Meadowbrook	Prairie Village, KS	54	May 2020	VanTrust Real Estate, LLC
Loews Kansas City Hotel	Kansas City, MO	800	Jun 2020	Swerdling & Associates
element Overland Park	Leawood, KS	110	Aug 2020	KMG Hotels
Home2 Suites by Hilton Liberty NE Kansas City	Liberty, MO	93	Sep 2020	Dream Hotels
The Unbound Collection Hotel Kansas City	Kansas City, MO	144	Oct 2020	Platform Ventures
SpringHill Suites Overland Park Leawood	Overland Park, KS	128	Nov 2020	-
aloft Hotel North Kansas City (dual-branded with element)	North Kansas City, MO	100	Dec 2020	KMG Hotels
element North Kansas City (dual-branded with aloft)	North Kansas City, MO	100	Dec 2020	KMG Hotels
Holiday Inn Express Oak Grove	Oak Grove, MO	80	Mar 2021	Jay Ambe Oak Grove LLC
Four Points by Sheraton Olathe	Olathe, KS	93	Mar 2021	Ehrhardt Hospitality LLC
SpringHill Suites Kansas City North	Kansas City, MO	98	Q1 2021	Falcon Hospitality Group
La Quinta Inns & Suites Grandview	Grandview, MO	90	Q1 2021	Truman Hotel Partners LLC
Trademark Collection by Wyndham Leavenworth Local	Leavenworth, KS	60	Q2 2021	KMG Hotels
Microtel Inn & Suites Liberty	Liberty, MO	56	Q2 2021	Bhatt Hospitality
Comfort Inn & Suites Grandview	Grandview, MO	75	Q2 2021	ANS Hospitality LLC
Fairfield Inn & Suites Kansas City North/Gladstone	Gladstone, MO	111	Q4 2021	Magnum Development Corp.
La Quinta Inns & Suites Kansas City Speedway	Edwardsville, KS	85	Q4 2021	Lane4
Holiday Inn Independence	Independence, MO	120	Q1 2022	Liberty Hotel Group
Comfort Suites Overland Park	Overland Park, KS	90	Q1 2022	Privitera Realty Holdings
Avid Kansas City	Kansas City, MO	95	Q1 2022	Lincoln Hotel Group
Staybridge Suites Kansas City	Kansas City, MO	92	Q1 2022	Lincoln Hotel Group
Canopy by Hilton Kansas City Downtown	Kansas City, MO	110	Q1 2022	Pallace Hotel LLC
Avid Hotel	Belton, MO	95	Q2 2022	Liberty Hotel Group
La Quinta Inns & Suites Kansas City Stadium	Kansas City, MO	94	Q2 2022	Lotus Holdings LLC
Tru by Hilton Olathe	Olathe, KS	98	Q2 2022	Independence Lodging Inc
Residence Inn Kansas City Southeast	Kansas City, MO	104	Q3 2022	-
SpringHill Suites Kansas City Independence	Independence, MO	84	Q3 2022	-

Data Source: Newmark Valuation & Advisory

1Q 2021 KANSAS CITY HOTEL MARKET REPORT

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
Avid Olathe	Olathe, KS	87	Q3 2022	Woodbury Corporation
TownePlace Suites Kansas City South	Kansas City, MO	95	Q3 2022	KB Construction LLC
Holiday Inn Express & Suites Kansas City	Kansas City, MO	75	Q3 2022	Taurus Investment Holdings LLC
Fairfield Inn & Suites Kansas City Sports Complex	Kansas City, MO	75	Q3 2022	-
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	87	Q3 2022	Leisure Hotels & Resorts
Hampton Inn by Hilton Kansas City Southeast	Kansas City, MO	123	Q3 2022	Whitten Development Inc
aloft Hotel Kansas City South (dual-branded with Tribute)	Kansas City, MO	120	Q3 2022	Capital Management
Kansas City South, a Tribute Portfolio Hotel (dual-branded with aloft)	Kansas City, MO	175	Q3 2022	Capital Management
Embassy Suites KC Downtown (Federal Reserve Redevelopment)	Kansas City, MO	284	Q3 2022	Developing Equities Group Of Denver
Holiday Inn Express & Suites Leavenworth	Leavenworth, KS	84	Q4 2022	-
TownePlace Suites Kansas City West	Kansas City, KS	101	Q4 2022	-
Home2 Suites Lenexa Kansas City	Lenexa, KS	99	Q4 2022	KWB Hotel Partners
Holiday Inn Express & Suites Overland Park	Overland Park, KS	98	Q4 2022	Price Brothers
La Quinta Inns & Suites Belton	Belton, MO	80	Q4 2022	Belton Hotel Group LLC
Fairfield Inn & Suites Kansas City Northeast	Kansas City, MO	80	Q1 2023	Hunt Midwest Real Estate Development Inc
TownePlace Suites Olathe Station	Olathe, KS	112	Q1 2023	RH Johnson Company
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	238	Q1 2023	Beechwood Pinnacle Management Group
Cambria Kansas City Downtown	Kansas City, MO	149	Q2 2023	Lloyd Companies
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Q3 2023	KMG Hotels LLC
Comfort Inn & Suites Edgerton	Edgerton, MO	65	Q3 2023	-
Comfort Inn & Suites	Kansas City, MO	95	Q4 2023	-
Comfort Inn & Suites Cameron	Cameron, MO	60	Q3 2025	-
TownePlace Suites Kansas City South	Kansas City, MO	95	Q3 2022	KB Construction LLC
Holiday Inn Express & Suites Kansas City	Kansas City, MO	75	Q3 2022	Taurus Investment Holdings LLC
Fairfield Inn & Suites Kansas City Sports Complex	Kansas City, MO	75	Q3 2022	-
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	87	Q3 2022	Leisure Hotels & Resorts
Hampton Inn by Hilton Kansas City Southeast	Kansas City, MO	123	Q3 2022	Whitten Development Inc
aloft Hotel Kansas City South (dual-branded with Tribute)	Kansas City, MO	120	Q3 2022	Capital Management
Kansas City South, a Tribute Portfolio Hotel (dual-branded with aloft)	Kansas City, MO	175	Q3 2022	Capital Management
Embassy Suites KC Downtown (Federal Reserve Redevelopment)	Kansas City, MO	284	Q3 2022	Developing Equities Group Of Denver
Holiday Inn Express & Suites Leavenworth	Leavenworth, KS	84	Q4 2022	-
TownePlace Suites Kansas City West	Kansas City, KS	101	Q4 2022	-
Home2 Suites Lenexa Kansas City	Lenexa, KS	99	Q4 2022	KWB Hotel Partners
Holiday Inn Express & Suites Overland Park	Overland Park, KS	98	Q4 2022	Price Brothers
La Quinta Inns & Suites Belton	Belton, MO	80	Q4 2022	Belton Hotel Group LLC
Fairfield Inn & Suites Kansas City Northeast	Kansas City, MO	80	Q1 2023	Hunt Midwest Real Estate Development Inc
TownePlace Suites Olathe Station	Olathe, KS	112	Q1 2023	RH Johnson Company
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	238	Q1 2023	Beechwood Pinnacle Management Group
Cambria Kansas City Downtown	Kansas City, MO	149	Q2 2023	Lloyd Companies
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Q3 2023	KMG Hotels LLC
Comfort Inn & Suites Edgerton	Edgerton, MO	65	Q3 2023	-
Comfort Inn & Suites	Kansas City, MO	95	Q4 2023	-
Comfort Inn & Suites Cameron	Cameron, MO	60	Q3 2025	-
Hyatt House Kansas City Downtown	Kansas City, MO	154	Proposed	Pedersen Development Company
Wyndham Grand Hotel Kansas City	Kansas City, MO	193	Proposed	Augustine Development Group, LLC
Home2 Suites Liberty	Liberty, MO	94	Proposed	Dream Hotels
Best Western Plus Gateway Sports Village	Grandview, MO	TBD	Proposed	Liberty Hotel Group
Super 8 Kansas City	Kansas City, MO	57	Proposed	
aloft Hotel (dual-branded with element)	Overland Park, KS	100	Proposed	Merrill Development Company

Data Source: Newmark Valuation & Advisory

1Q 2021 KANSAS CITY HOTEL MARKET REPORT

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
element Overland Park (dual-branded with aloft)	Overland Park, KS	65	Proposed	Merrill Development Company
Microtel Inn & Suites Kansas City	Kansas City, MO	81	Proposed	-
La Quinta Inns & Suites Kansas City	Kansas City, MO	42	Proposed	-
New Trails Mixed-Use Development Hotels	Gardner, KS	201-300	Proposed	GRATA Development
1650 Broadway Hotel	Kansas City, MO	220	Proposed	Mashburn Development, LLC
Kimpton (rebranding of Holiday Inn Country Club Plaza)	Kansas City, MO	270	Proposed	Janko Group
Isle of Capri Casino Redevelopment (Casino KC)	Kansas City	150	Proposed	Ten River Worldwide Holding
Hotel Bravo!	Kansas City, MO	145	Proposed	EJ Holtze Corporation
Fairfield Inn	Kansas City, KS	101-150	Proposed	Aum Investments LLC
Uptown Shoppes Hotel	Kansas City, MO	50-100	Proposed	Sunflower Development Group
Sprint Campus Redevelopment Hotel	Overland Park, KS	120	Proposed	Occidental Management LLC
Homefield Multisport Athletic Complex Hotel	Kansas City	200	Proposed	Sporting Club Network
Seabiscuit Mixed-Use	Kansas City, MO	50-100	Proposed	Rouse Frets White Gross Gentile Rhodes, PC
Fairfield Inn	Kansas City, KS	101-150	Proposed	Aum Investments LLC
Westport Terrace at Manor Square	Kansas City, MO	190	Proposed	Action Pact
Blue Ridge Crossing Hotel	Kansas City, MO	50-100	Proposed	Olsson Associates
Shoppes at Deer Creek Woods Hotel	Overland Park, KS	90	Proposed	Pediatric Partners (KS)
Brookridge Country Club Hotels	Overland Park, KS	550	Proposed	Curtin Property Company
Creekside Mixed-Use Hotels	Parkville, MO	151-200	Proposed	Dalmark Development
Metro North Crossing Hotel	Kansas City, MO	100	Proposed	IAS Partners, LLC
Paragon Star Hotel	Lee's Summit, MO	120	Proposed	Happy Valley LLC
Hard Rock Village South	Edwardsville, KS	231	Proposed	Compass Commodity Group III, LLC

Data Source: Newmark Valuation & Advisory

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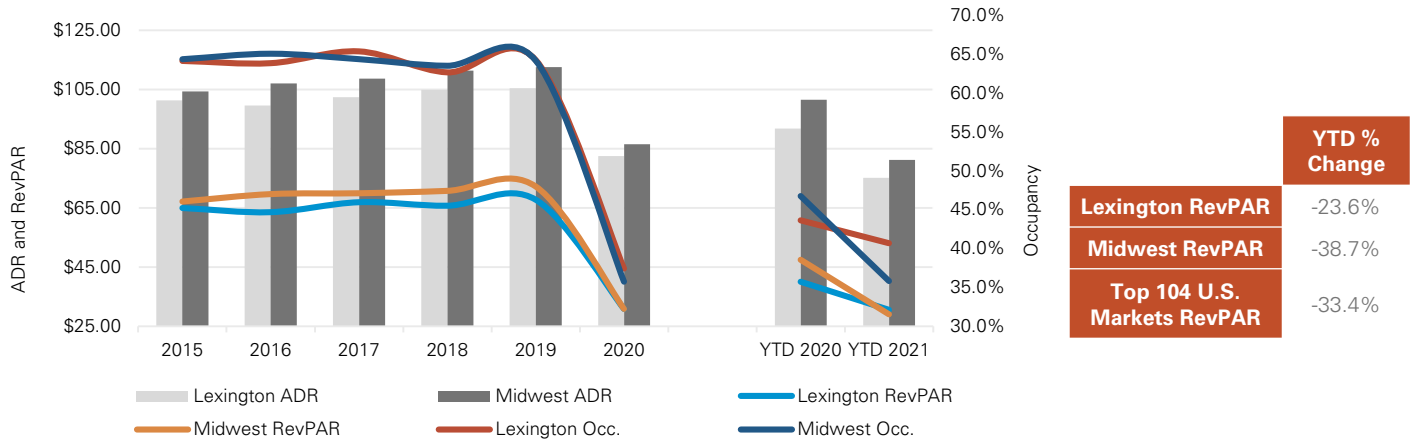


1Q 2021 HOTEL MARKET REPORT

Lexington Hotel Market

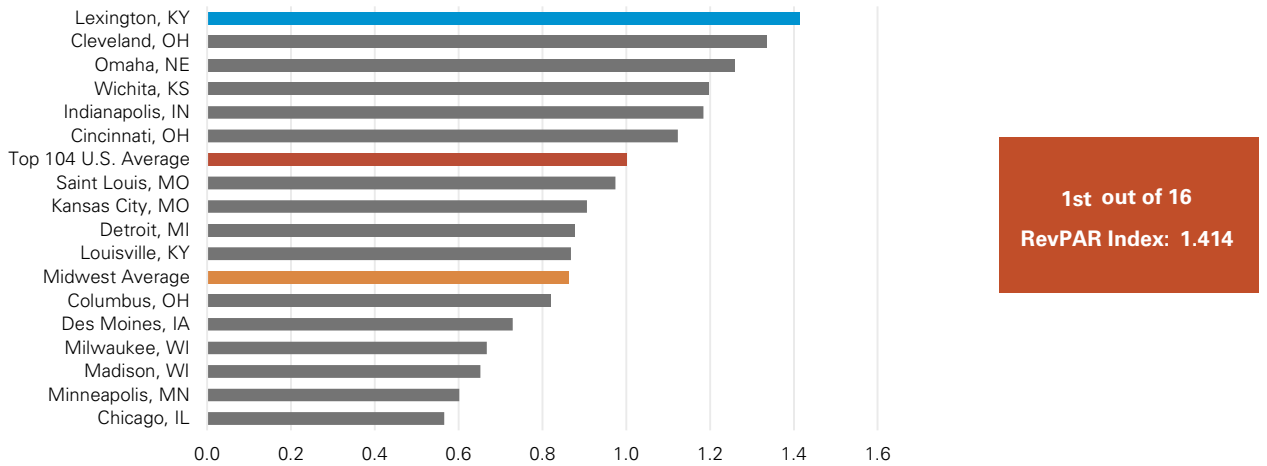
Market Operating Performance

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

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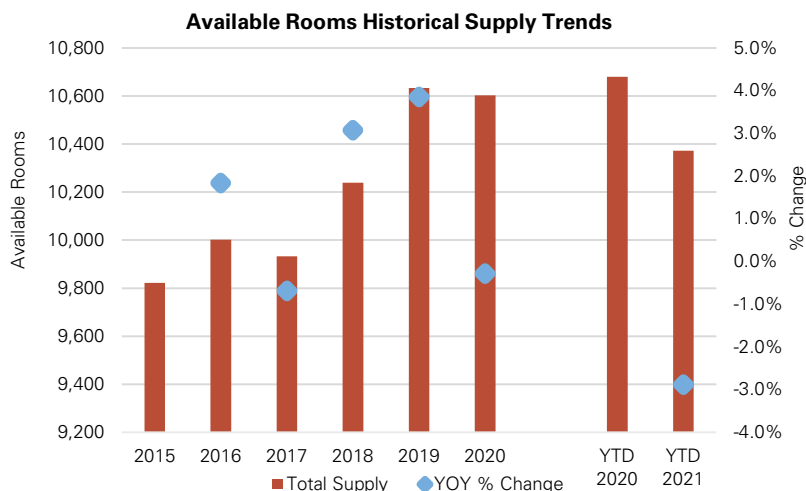
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1Q 2021 LEXINGTON HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Lexington Market Supply Update

Property	City	Room Count	Date	Developer
Home2 Suites by Hilton Georgetown	Georgetown	90	Jun 2019	HiFive Development Services
Origin Hotel	Lexington	120	Jul 2019	Bayer Properties, Inc.
Dual-Brand Marriott Hotel at City Center	Lexington	216	Jan 2020	The Webb Companies
Dual-Brand Residence Inn at City Center	Lexington	120	Jan 2020	The Webb Companies
Home2 Suites by Hilton Lexington Hamburg	Lexington	106	Dec 2020	Superhost Enterprises Inc.
Origin Hotel Lexington (conversion to Wyndham platform)	Lexington	120	Jan 2021	Thrash Group
Avid by IHG Lexington	Lexington	95	Q3 2021	Rainmaker Hospitality
Tru by Hilton Lexington Hamburg	Lexington	82	Q4 2021	Superhost Enterprises Inc.
Staybridge Suites Lexington	Lexington	126	Q4 2021	Orange Play LLC
TownePlace Suites Georgetown	Georgetown	93	Q4 2021	Rainmaker Hospitality LLC
Candlewood Suites Waller Avenue	Lexington	106	Q4 2021	SDP Builders
Hyatt Place Lexington South	Lexington	110	Proposed	-
SpringHill Suites Lexington North	Lexington	125	Proposed	Peachtree Hotel Group, LLC
Hampton Inn Lexington North	Lexington	130	Proposed	JSK Lodging LLC
Hampton Inn Nicholasville Brannon Crossing	Nicholasville	75	Proposed	Thoroughbred Hospitality Group, LLC
SpringHill Suites Lexington South/Hamburg Place	Lexington	120	Proposed	Superhost Enterprises Inc.
Meadowcrest Farm Hotel	Lexington	174	Proposed	Cowgill Properties
Tru by Hilton Lexington University Medical Center	Lexington	92	Proposed	-
Home2 Suites by Hilton Lexington Keeneland Airport	Lexington	86	Proposed	Laxmi Narayan 4, LLC
TownePlace Suites Lexington South/Hamburg Place (expansion)	Georgetown	93	Proposed	InterMountain Management LLC
Atwell Suites Georgetown	Georgetown	85	Proposed	Hitesh Sheth
Tru by Hilton Winchester	Winchester	82	Proposed	Neal Hospitality LLC
Dual-Brand Sleep Inn Georgetown	Georgetown	40	Proposed	-
Dual-Brand Mainstay Suites Georgetown	Georgetown	40	Proposed	-
Tru by Hilton Waller Avenue	Lexington	99	Proposed	-
Hilton Garden Inn Fayette Mall	Lexington	Unavailable	Proposed	Peachtree Hotel Group, LLC
Staybridge Suites Lexington	Lexington	Unavailable	Proposed	SDP Builders

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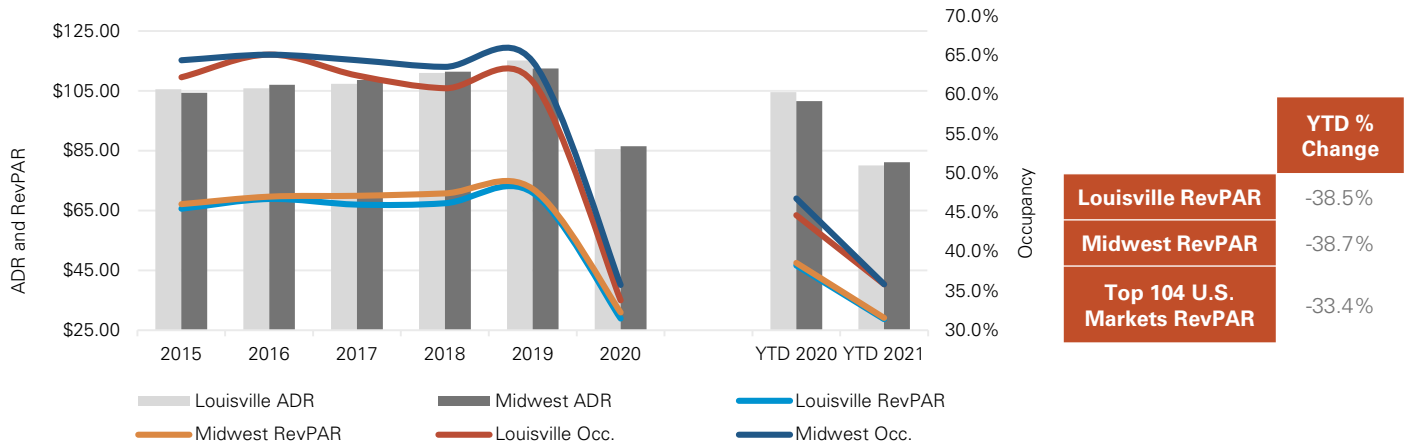


1Q 2021 HOTEL MARKET REPORT

Louisville Hotel Market

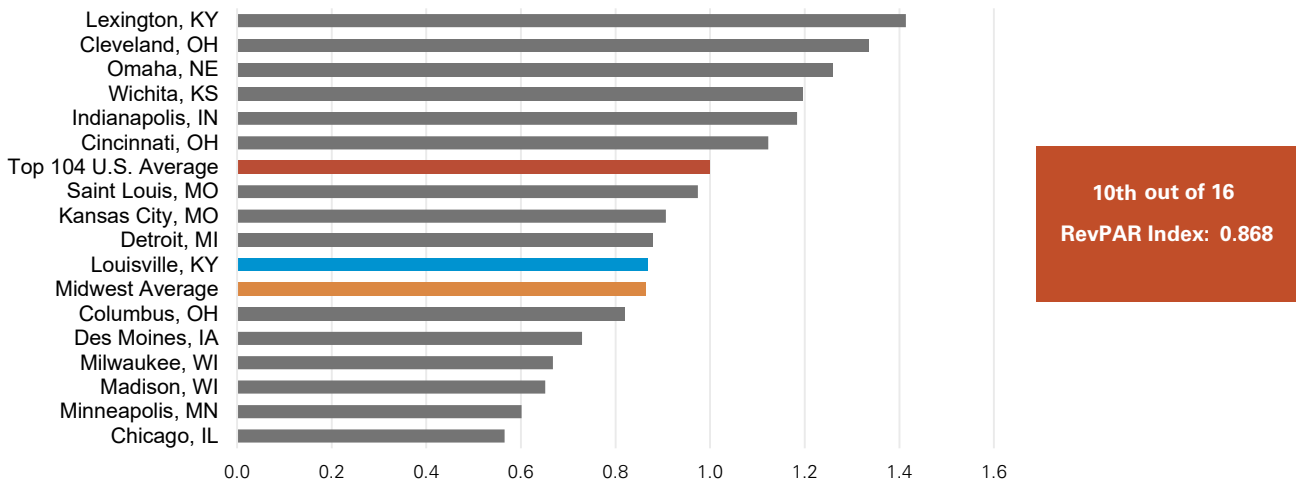
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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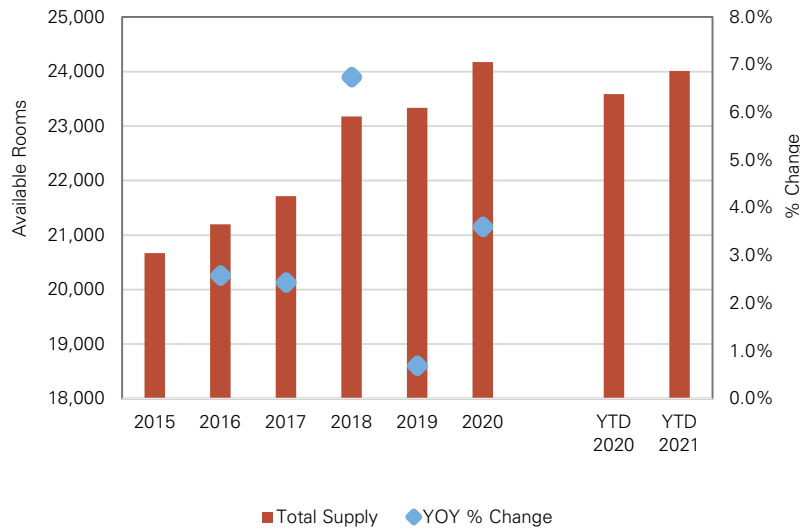
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1Q 2021 LOUISVILLE HOTEL MARKET REPORT

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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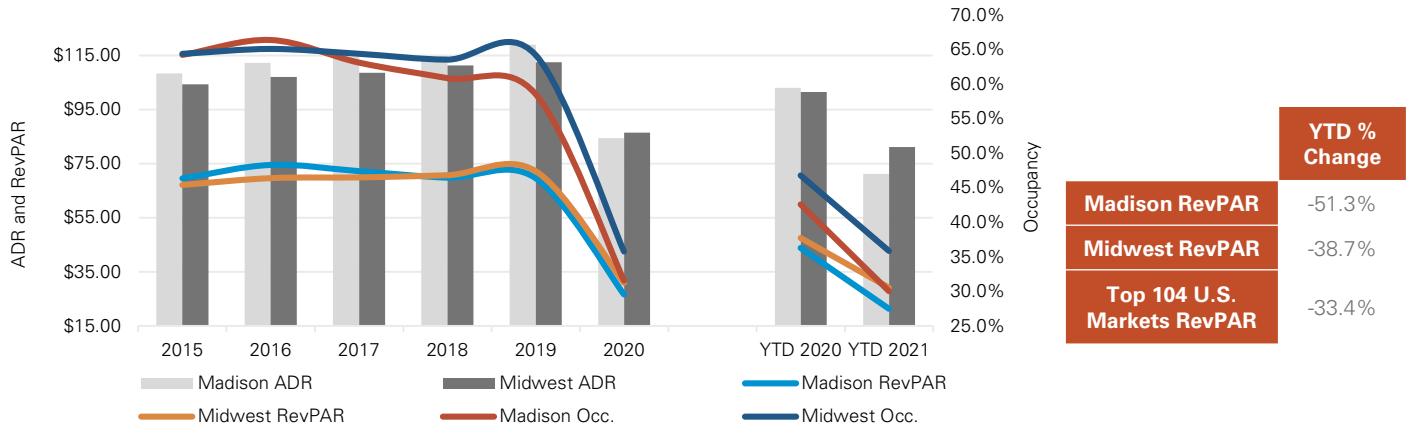


1Q 2021 HOTEL MARKET REPORT

Madison Hotel Market

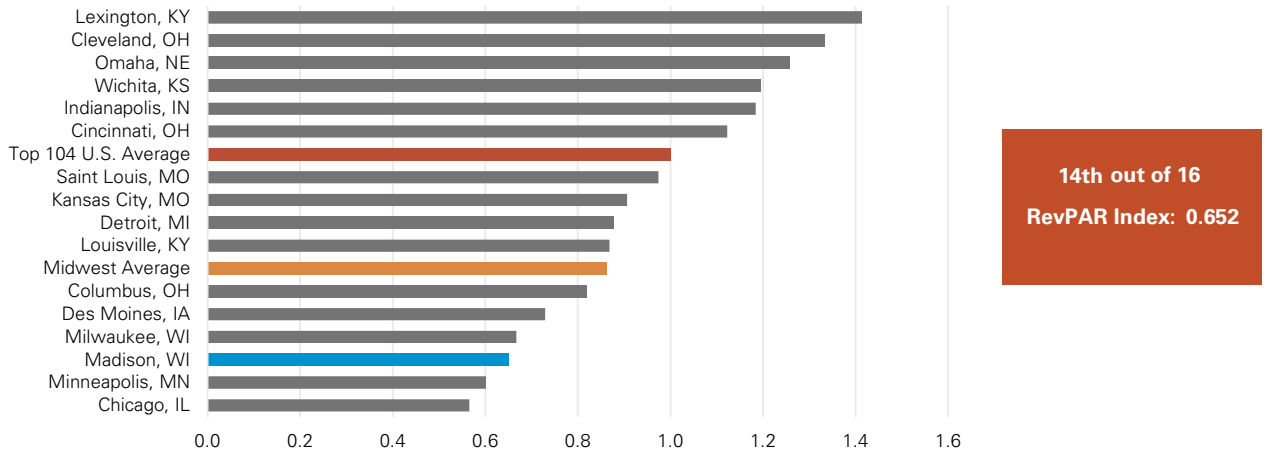
Market Operating Performance

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).

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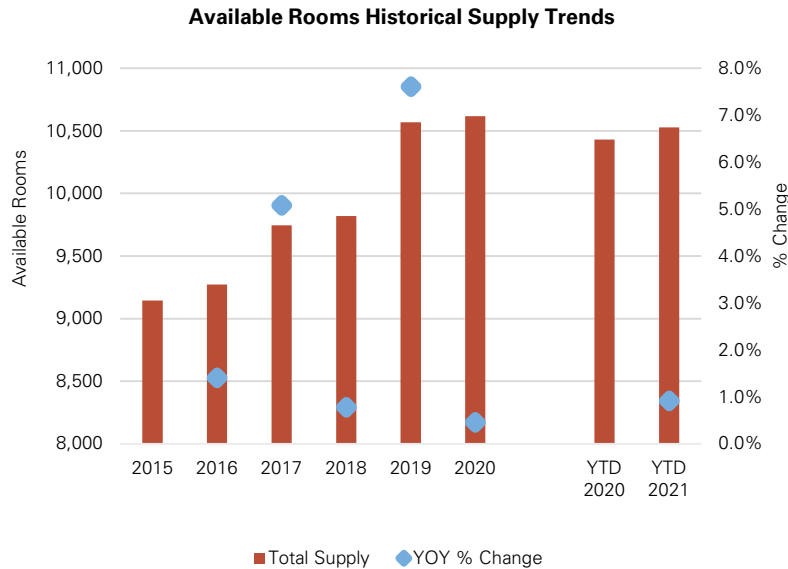
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1Q 2021 MADISON HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Madison Market Supply Update

Property	City	Room Count	Date	Developer
Hotel of the Arts Baymont Inn and Suites	Madison	85	Jan 2021	Hotel of the Arts, LLC
Hilton Garden Inn Madison	Madison	176	Feb 2021	Mortenson Development
Tru & Home2 Suites by Hilton Dual-Brand Hotel	Madison	202-300	Q1 2022	Hawkeye Hotels, Inc.
TownePlace Suites by Marriott	Middleton	87	Q2 2021	Kinseth Hospitality
Comfort Suites Hotel	Cottage Grove	82	Q3 2021	Greywolf Partners
Embassy Suites by Hilton at Judge Doyle Square	Madison	252	Q4 2022	Beitler Real Estate Corporation
Conversion of MATC Education Center into a Drury Hotel	Madison	197	Construction on Hold	Drury Hotels Company, LLC
Atwell Suites	Sun Prairie	96	Proposed	RG Huston, Inc.
Hotel at Ho-Chunk Casino	Beloit	300	Proposed	Ho-Chunk Nation
Sugar Creek Commons Hotel and Conference Center	Verona	120	Proposed	Forward Development Group
Moxy by Marriott Madison	Madison	156	Proposed	The North Central Group
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	SmithGroup
Country Inn and Suites	Madison	87	Proposed	IGO Legacy Hotel Group
Element Collective Phase II Hotel	Madison	120	Proposed	Mandel Group
Hotel at Main and Bristol	Sun Prairie	50-100	Proposed	N/A

Data Source: Newmark Valuation & Advisory

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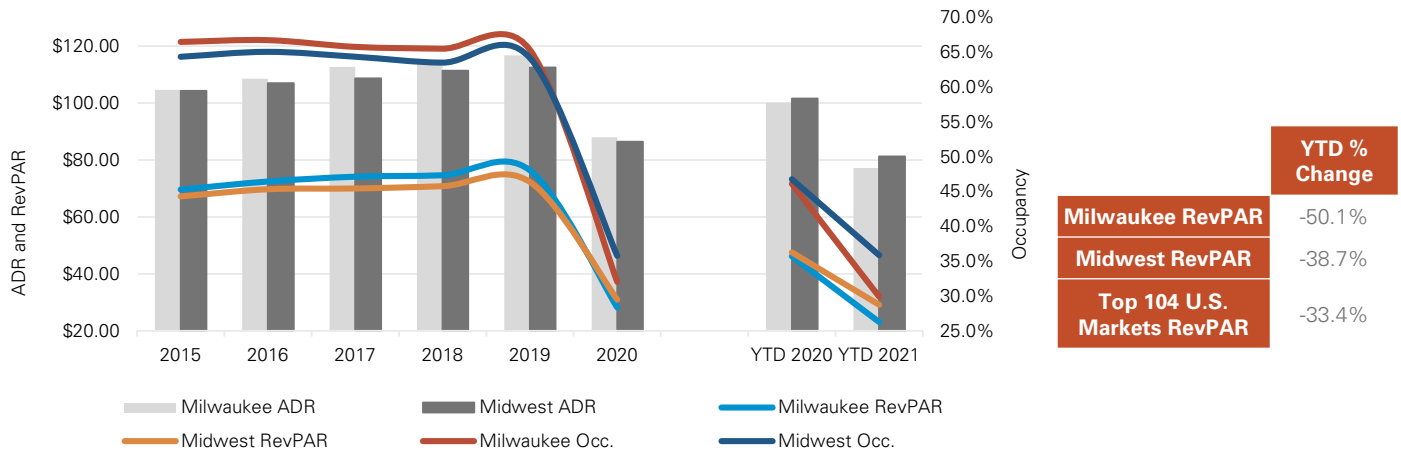


1Q 2021 HOTEL MARKET REPORT

Milwaukee Hotel Market

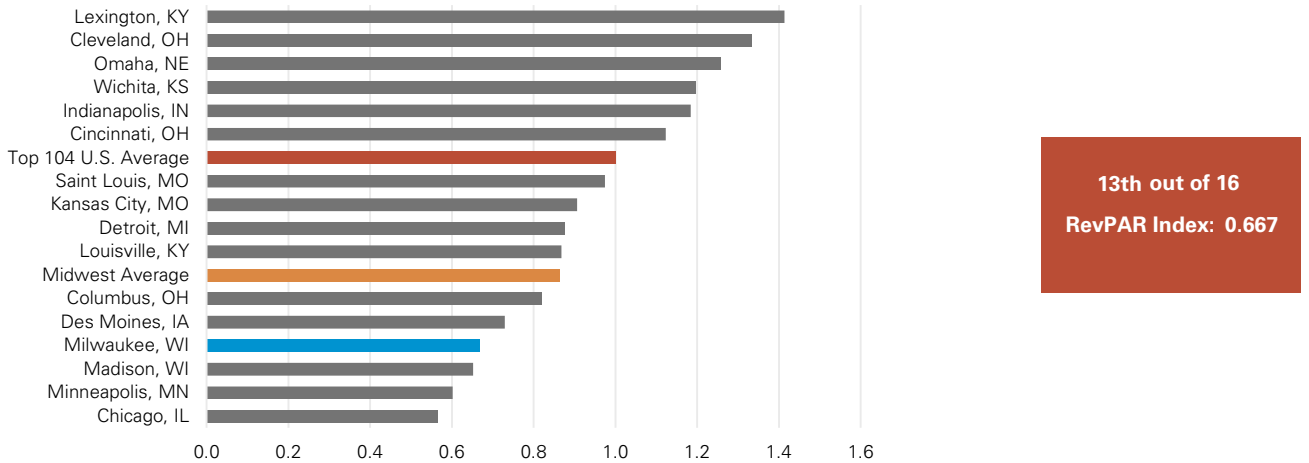
Market Operating Performance

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



13th out of 16
RevPAR Index: 0.667

Data Source: Kalibri Labs

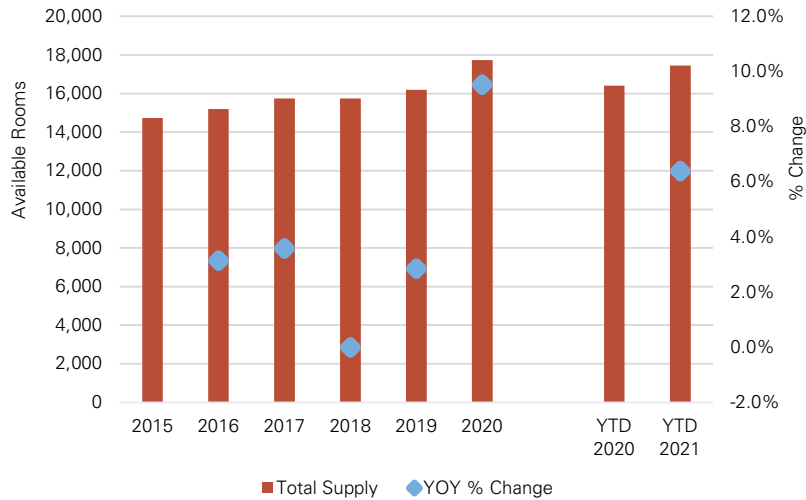
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1Q 2021 MILWAUKEE HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Hilton Garden Inn Milwaukee Brookfield Conference Center	Brookfield, WI	168	Mar 2020	The North Central Group
Hotel Metro, Autograph Collection (converted from independent)	Milwaukee, WI	62	May 2020	Hummert Management Group
The Dubbel Dutch Hotel	Milwaukee	17	Jun 2020	Fix Development LLC
Milwaukee Airport Hotel (conversion from Radisson)	Milwaukee, WI	150	Jun 2020	6331 Milwaukee, LLC
Holiday Inn Express & Suites Milwaukee - Brookfield	Brookfield, WI	132	Jul 2020	JR Hospitality LLC/Hawkeye Hotels Inc.
Holiday Inn Express & Suites Milwaukee - West Allis	West Allis, WI	107	Jul 2020	Catalyst Construction LLC/Aimbridge
Renaissance Milwaukee West Hotel	Wauwatosa, WI	196	Aug 2020	HKS Holdings LLC
Residence Inn Milwaukee Brookfield	Brookfield, WI	99	Dec 2020	Wimmer Communities
Home2 Suites by Hilton Milwaukee Downtown (dual-branded with Tru)	Milwaukee, WI	115	Dec 2020	JR Hospitality LLC
Tru by Hilton Milwaukee Downtown (dual-branded with Home2 Suites)	Milwaukee, WI	100	Dec 2020	JR Hospitality LLC
Holiday Inn Express Milwaukee Downtown	Milwaukee, WI	116	Dec 2020	JR Hospitality LLC
Hampton by Hilton Glendale Milwaukee	Glendale, WI	93	Mar 2021	Odyssey Hotels
Avid Milwaukee West - Waukesha	Pewaukee, WI	95	Mar 2021	MSI General Corp.
Fairfield Inn & Suites Milwaukee Brookfield	Brookfield, WI	137	May 2021	JR Hospitality LLC/Hawkeye Hotels Inc.
TownePlace Suites Milwaukee West Bend	West Bend, WI	68	May 2021	Raffel Systems, LLC
Kinn Hotel (600 N Broadway)	Milwaukee, WI	32	Q4 2021	Kinn Guesthouse MKE
Home2 Suites Milwaukee West	Milwaukee, WI	128	Q1 2022	Kinseth Hospitality
Avid Hotel Oak Creek	Oak Creek, WI	92	Q2 2022	Kinseth Hospitality
WoodSpring Suites Wauwatosa (1501 N Mayfair Rd)	Wauwatosa, WI	122	Q2 2022	-
WoodSpring Suites Menomonee Falls	Menomonee Falls, WI	122	Q2 2022	-
Staybridge Suites Wauwatosa (1441 N Mayfair Rd)	Wauwatosa, WI	120	Q3 2022	Walial Hotels
aloft Hotel Milwaukee South	Milwaukee, WI	125	Q3 2022	Michels Corporation
TownePlace Suites Oconomowoc	Oconomowoc, WI	87	Q4 2022	-
Homewood Suites Oak Creek Milwaukee	Oak Creek, WI	121	Q1 2023	Stand Rock Hospitality
The Trade Milwaukee, Autograph Collection (420 W Juneau Ave)	Milwaukee, WI	205	Q1 2023	The North Central Group
Hampton Inn & Suites New Berlin Milwaukee (5295 S Moorland Rd)	New Berlin, WI	109	Q2 2023	Catalyst Partners
Home2 Suites Grafton	Grafton, WI	105	Q4 2023	Kinseth Hospitality
WoodSpring Suites Milwaukee (1101 S 41st St.)	Milwaukee, WI	123	Proposed	Lake Management, LLC
The Adams Hotel (790 N Jackson St)	Milwaukee, WI	50-100	Proposed	Van Buren Management, Inc.

Data Source: Newmark Valuation & Advisory

1Q 2021 MILWAUKEE HOTEL MARKET REPORT

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Ikon Hotel (2100 W North Ave)	Milwaukee, WI	82	Proposed	Haywood Group
Trademark Hotel (Froehlich Paper Warehouse 419 W Vliet St.)	Milwaukee, WI	50	Proposed	Karl Rajani
Koeffler Inn (819 N Marshall St)	Milwaukee, WI	15	Proposed	-
Ambassador Suites Hotel (2708 W Wisconsin Ave)	Milwaukee, WI	23	Proposed	Ambassador Enterprise LLC
Hotel Third Ward (125 N Water St.)	Milwaukee, WI	50-100	Proposed	Wimmer Communities
Harbor Yards Hotel	Milwaukee, WI	150	Proposed	Mandel Group, Inc.
BMO Harris Bradley Center Hotel	Milwaukee, WI	226	Proposed	Milwaukee Bucks
Tru by Hilton West Drexel	Oak Creek, WI	90-100	Proposed	Stand Rock Hospitality
Tempo by Hilton Milwaukee Downtown	Milwaukee, WI	155	Proposed	HKS Holdings LLC
Loomis Crossing Hotel	Greenfield, WI	130	Proposed	Cobalt Partners, LLC
Hotel in former Assurant Building	Milwaukee, WI	130-140	Proposed	F Street Group
99th Street Motel	Milwaukee, WI	40	Proposed	-
Water Street Mixed-Use Development	Milwaukee, WI	145	Proposed	Jackson Street Holdings LLC
WoodSpring Suites	Milwaukee, WI	122	Proposed	Premier Property Management, Inc.
Holiday Inn Express Ballpark Commons	Franklin, WI	100	Proposed	Zimmerman Ventures/Nexgen Hotels
Lake Shore Drive Hotel	Saint Francis, WI	101-150	Proposed	Chief Oil Distributing Company
3130 West Rawson Hotel	Franklin, WI	90	Proposed	Odyssey Hotels
Home2 Suites Mequon	Mequon, WI	91	Proposed	Prominence Hospitality Group
Maple Centre Hotel	Mukwonago, WI	101-150	Proposed	Teronomy Builders, Inc.
130 Delafield Street Hotel	Waukesha, WI	80	Proposed	Horizon Development Group, Inc

Data Source: Newmark Valuation & Advisory

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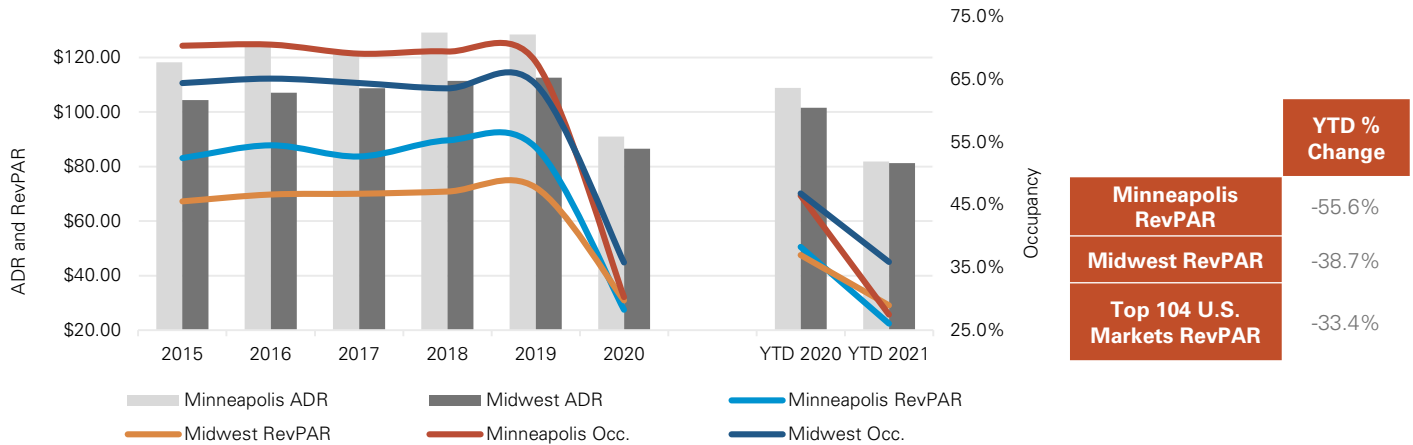


1Q 2021 HOTEL MARKET REPORT

Minneapolis Hotel Market

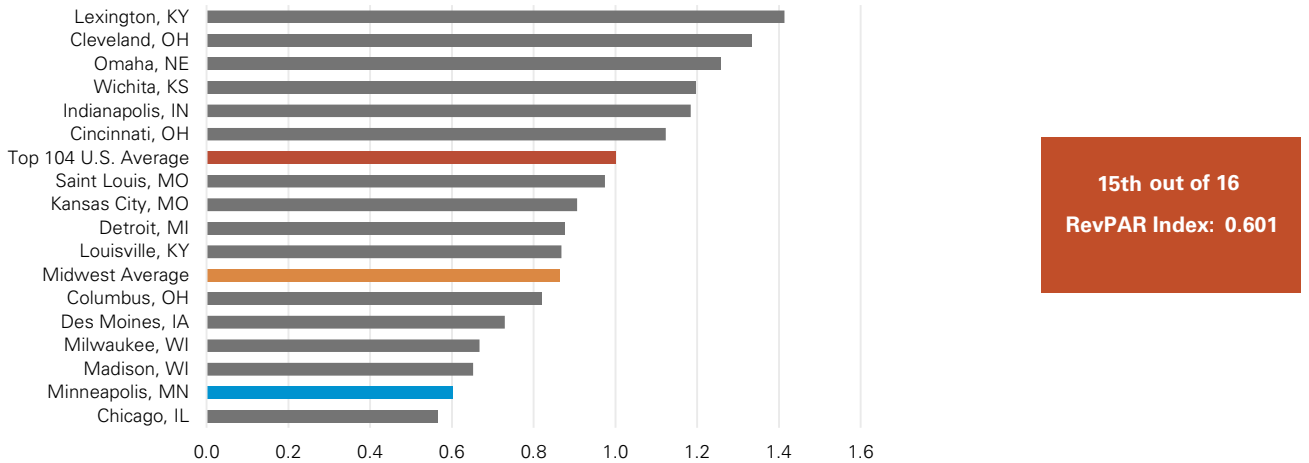
Market Operating Performance

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

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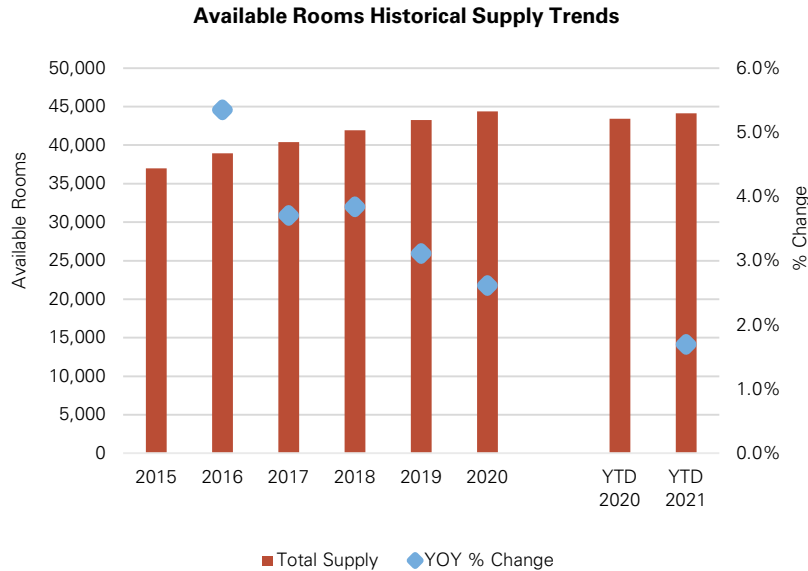
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1Q 2021 MINNEAPOLIS HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Graduate Hotel Minneapolis	Minneapolis	304	Jul 2020	AJ Capital Partners
Radisson RED Minneapolis Downtown	Minneapolis	164	Jul 2020	Ryan Companies
SpringHill Suites by Marriott St Paul Arden Hills	Arden Hills	139	Jul 2020	Hawkeye Hotels
Hyatt Centric Minneapolis (conversion from Grand Hotel Minneapolis)	Minneapolis	140	Jul 2020	Magna Hospitality Group
Avid Roseville - Minneapolis North	Roseville	87	Aug 2020	West Real Estate
Omni Viking Lakes Hotel	Eagan	320	Oct 2020	Minnesota Vikings
Tribute Portfolio Rand Tower Hotel Minneapolis	Minneapolis	270	Dec 2020	Maven Real Estate Partners
St. Paul Downtown A Tribute Portfolio Hotel	Saint Paul	127	Q2 2021	Madison Equities Inc.
Dual-brand Home2 Suites by Hilton Minneapolis Downtown	Minneapolis	103	Q2 2021	JR HospitalityLLC
Dual-brand Tru by Hilton Minneapolis Downtown	Minneapolis	98	Q2 2021	JR HospitalityLLC
Fairfield Inn & Suites by Marriott St. Paul Eagan	Eagan	109	Q2 2021	Kanda City Lodging LLC
Dual-brand Cambria Hotel Minneapolis	Minneapolis	100	Q4 2021	JR Hospitality LLC
Dual-brand Fairfield Inn & Suites Minneapolis Downtown	Minneapolis	113	Q4 2021	JR Hospitality LLC
Four Seasons Hotel & Private Residences Minneapolis	Minneapolis	222	Q4 2021	United Properties
Courtyard by Marriott St. Paul Downtown	Saint Paul	120	Q2 2022	Kaeding Development Group
Hyatt House Minneapolis Bloomington Mall of America	Bloomington	150	Q2 2022	JR Hospitality LLC
Home2 Suites by Hilton Minneapolis University Area	Minneapolis	112	Q2 2022	Prospect Park Properties
Lake and Excelsior Hotel	Minneapolis	100	Proposed	Elevage Development Group
Fairfield Inn & Suites by Marriott Minneapolis West St. Louis Park	Minneapolis	110	Proposed	Place E Generation One
Drury Plaza Hotel Bloomington	Bloomington	214	Proposed	Drury Hotels
Dual-brand TownePlace Suites by Marriott Minneapolis Edina	Edina	106	Proposed	JR Hospitality LLC
Dual-brand Fairfield Inn & Suites by Marriott Minneapolis Edina	Edina	125	Proposed	JR Hospitality LLC
Fairfield Inn & Suites by Marriott Albertville	Albertville	150	Proposed	Darkenwald Investments LLC
Residence Inn by Marriott	Minneapolis	102	Proposed	Kaeding Development Group
Pointe Hotel	Minnetonka	136	Proposed	United Properties
Rosewood Estates Hotel	Rosemount	79	Proposed	KJ Walk Inc.
Minnesota United Stadium Hotel	Saint Paul	400	Proposed	RD Management Corporation
Valley Creek and Woodlane Hotel	Woodbury	120	Proposed	Lupe Development Partners
7th & Portland Hotel	Minneapolis	135	Proposed	Sherman Associates

Data Source: Newmark Valuation & Advisory

1Q 2021 MINNEAPOLIS HOTEL MARKET REPORT

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
St. Paul Riverfront Boutique Hotel	Saint Paul	168	Proposed	AECOM
Elk River Hotel	Elk River	20	Proposed	Modern Construction of Minnesota
Mississippi Landing	Ostego	40	Proposed	Modern Construction of Minnesota
Crowne Plaza Room Reduction	Bloomington	-295	Proposed	Kaeding Management Group
Herberger's Store Redevelopment	Roseville	120	Proposed	-

Data Source: Newmark Valuation & Advisory

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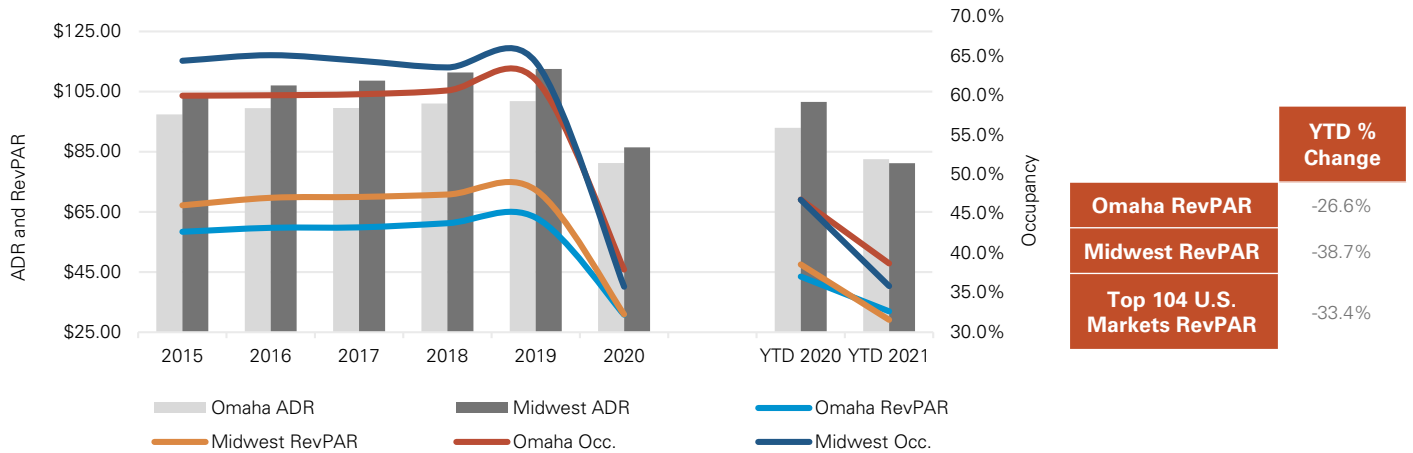


1Q 2021 HOTEL MARKET REPORT

Omaha Hotel Market

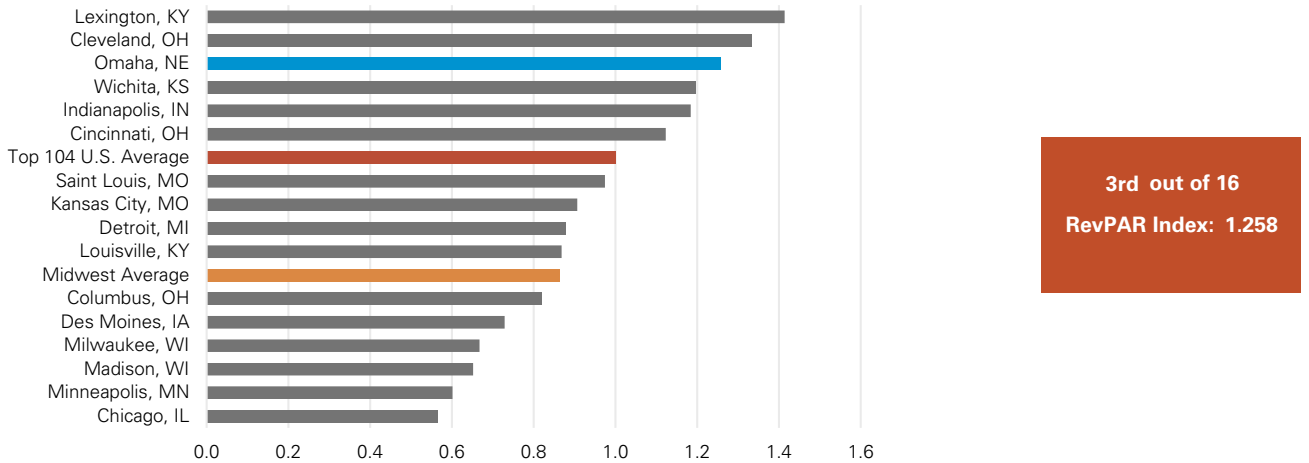
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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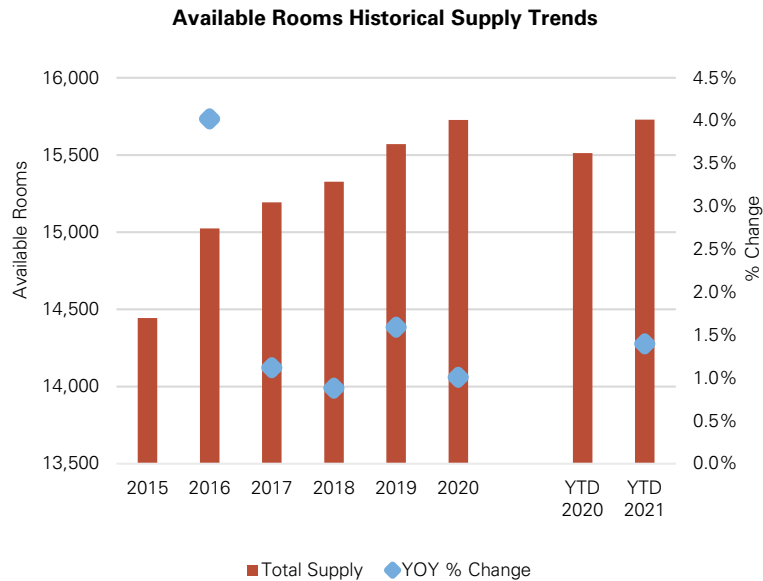
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1Q 2021 OMAHA HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Omaha Market Supply Update

Property	City	Room Count	Date	Developer
The Farnam, Autograph Collection (Landmark Building Conversion)	Omaha	50-100	Q2 2021	Lund Company
Tru & Home 2 Suites by Hilton Dual-Brand Hotel	Omaha	270	Q3 2021	MH Hospitality
Holiday Inn Express	Blair	50-100	Q2 2022	Sai Properties
Avenue One Hotel	Omaha	50 - 150	Proposed	Jasper Stone Partners
Sterling Ridge Hotel	Omaha	200	Proposed	Lockwood Development
Moxy Hotel Redevelopment	Omaha	113	Proposed	Hawkeye Hotels
Heartwood Preserve Hotel	Omaha	300	Proposed	Noddle Companies
Hotel at The Crossroads	Omaha	150	Proposed	Lockwood Development/Century Development
Lincoln Highway Hotel (and Convention Center)	Blair	80	Proposed	KRW Construction
Midtown Hotel Development	Omaha	50-100	Proposed	MH Hospitality

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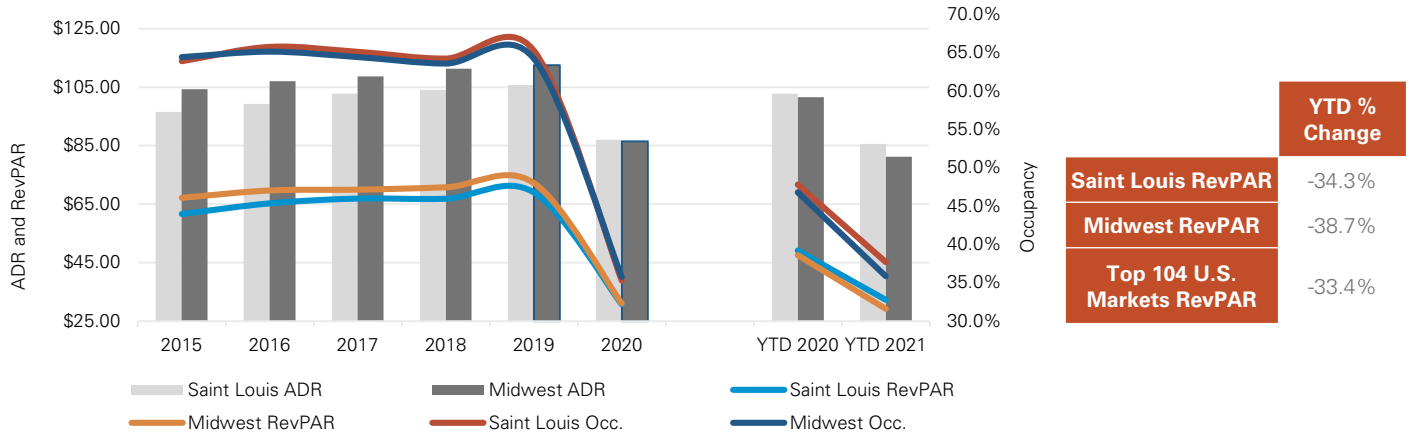


1Q 2021 HOTEL MARKET REPORT

Saint Louis Hotel Market

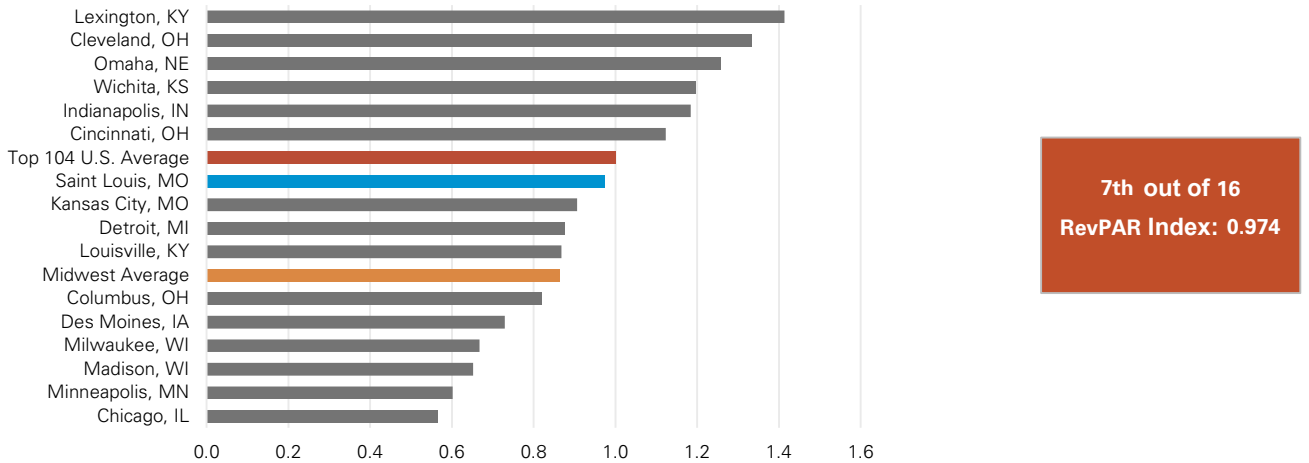
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



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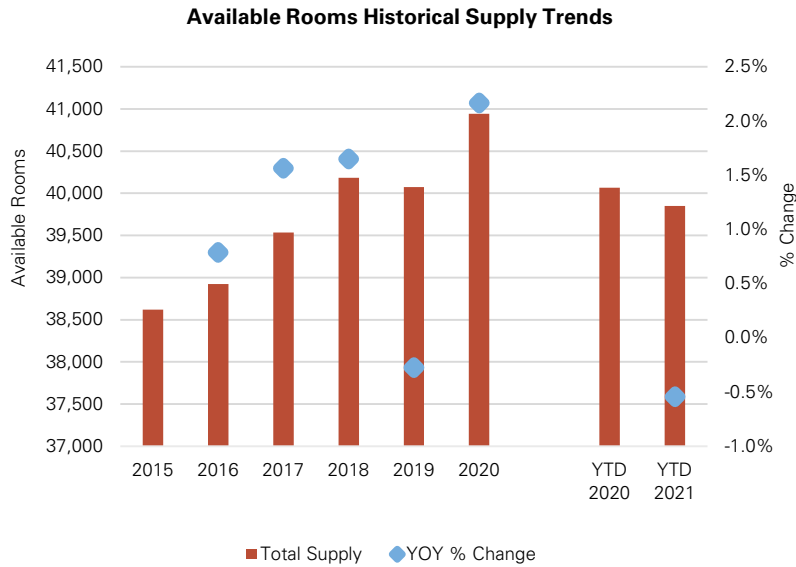
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1Q 2021 SAINT LOUIS HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
Fairfield Inn & Suites St Louis Downtown	Saint Louis, MO	136	Feb 2020	Equis Hotels
Live! by Loews St Louis	Saint Louis, MO	216	Jun 2020	The Cordish Companies
aloft Hotel St Louis Cortex	Saint Louis, MO	129	Jun 2020	Midas Hospitality LLC
Best Western Plus St Louis Airport Hotel	Saint Louis, MO	82	Jul 2020	-
Holiday Inn Express & Suites St Peters	Saint Peters, MO	81	Aug 2020	Ohm Group Inc.
Fairfield Inn & Suites O Fallon	O Fallon, IL	106	Oct 2020	-
Fairfield Inn & Suites St Louis South	Saint Louis, MO	77	Oct 2020	MidAmerica Hotels Corporation
element St Louis Midtown	Saint Louis, MO	153	Nov 2020	Midas Hospitality LLC
Holiday Inn St Louis - Creve Coeur	Saint Louis, MO	131	Dec 2020	-
Sonesta Simply Suites St Louis Earth City (conversion)	Earth City, MO	122	Dec 2020	Service Properties Trust
Residence Inn Chesterfield	Chesterfield, MO	128	May 2021	KMG Hotels
TownePlace Suites St Louis Brentwood (1695 S Hanley Rd)	Brentwood, MO	128	Q3 2021	Equis Hospitality Management LLC
Hotel Indigo (conversion - 4630 Lindell Blvd)	Saint Louis, MO	127	Q3 2021	Lodging One Hospitality LLC
AC by Marriott Central West End	Saint Louis, MO	192	Q4 2021	HomeBase Partners
Hampton Inn & Suites St. Charles Old Town Area (1410 S 5th St)	Saint Charles, MO	117	Q4 2021	Heart Events
Holiday Inn & Suites St Louis (10042 Natural Bridge Rd)	Saint Louis, MO	111	Q1 2022	OHM Properties LLC
Holiday Inn Express & Suites Granite City (4125 Timberlake Dr)	Granite City, IL	87	Q1 2022	VP Hospitality
Holiday Inn Express Fenton (942 S Highway Dr)	Fenton, MO	85	Q2 2022	Kanyalal Patel Hotels
Fairfield Inn & Suites St Louis Airport	Saint Louis, MO	89	Q3 2022	OHM Hotel Group
Residence Inn Clayton (8125 Forsyth Blvd)	Clayton, MO	168	Q3 2022	Midas Hospitality LLC
21c Museum Hotel St Louis MGallery by Sofitel (1528 Locust St)	Saint Louis, MO	173	Q4 2022	21c Museum Hotels
SpringHill Suites Chesterfield	Chesterfield, MO	89	Q4 2022	Otis & Clark Properties
Home2 Suites Dual-branded (Shell Building - 1221 Locust St)	Saint Louis, MO	93	Q4 2022	Reimagine Hospitality
Tru Dual-branded (Shell Building - 1221 Locust St)	Saint Louis, MO	82	Q4 2022	Reimagine Hospitality
Holiday Inn & Suites Alton	Alton, IL	98	Q4 2022	Amerilodge Group
Hilton Garden Inn Edwardsville	Edwardsville, IL	100	Q1 2023	Pangea Development LLC
AC Hotel (former Police Headquarters - 227 S Central Ave)	Clayton, MO	206	Q1 2023	HomeBase Partners
Element Dual-branded Hotel	Olivette, MO	80	Q1 2023	Keat Properties, LLC
Courtyard Dual-branded Hotel	Olivette, MO	80	Q1 2023	Keat Properties, LLC

Data Source: Newmark Valuation & Advisory

1Q 2021 SAINT LOUIS HOTEL MARKET REPORT

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
Kimpton St. Louis	Saint Louis, MO	215	Q2 2023	-
Home2 Suites Maryland Heights Westport (12131 Dorsett Rd)	Maryland Heights, MO	126	Q2 2023	SINA Hospitality
Hampton Inn & Suites Sunset Hills St Louis (3660 S. Lindbergh)	Saint Louis, MO	90	Q3 2023	BGMR SSHD LLC
AC Hotel - Jefferson Arms Redevelopment (415 N Tucker Blvd)	Saint Louis, MO	220	Q3 2023	Alterra Worldwide
Hampton Inn Festus (199 Shapiro Dr)	Festus, MO	93	Q3 2023	Crown Hospitality LLC
AC Hotel by Marriott WildHorse	Chesterfield, MO	128	Q4 2023	Great Lakes Capital Development
Moxy by Marriott (1014 Olive St)	Saint Louis, MO	154	Q4 2023	Hawkeye Hotels, Inc.
Baymont Fenton (650 S Highway Dr)	Fenton, MO	65	Proposed	-
Drury Hotel	O'Fallon, MO	200	Proposed	Drury Hotels Company, LLC
element Hotel (8400 Delmar Blvd)	Saint Louis, MO	133	Proposed	Big Sur Construction
Best Western Plus (11966 Paul Mayer Ave)	Bridgeton, MO	80	Proposed	Sasak Corporation
Fairfield Inn Chesterfield	Chesterfield, MO	92	Proposed	Otis & Clark Properties
Centene Corporate Hotel	Clayton, MO	120	Proposed	Centene Corp
University Place Hotel	University City, MO	98	Proposed	Novus Development

Data Source: Newmark Valuation & Advisory

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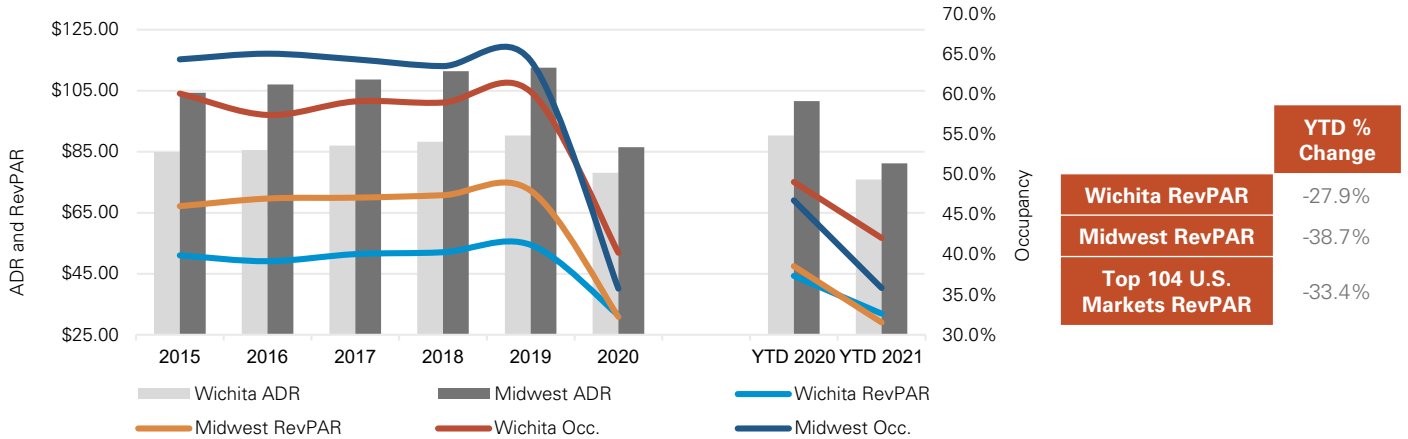


1Q 2021 HOTEL MARKET REPORT

Wichita Hotel Market

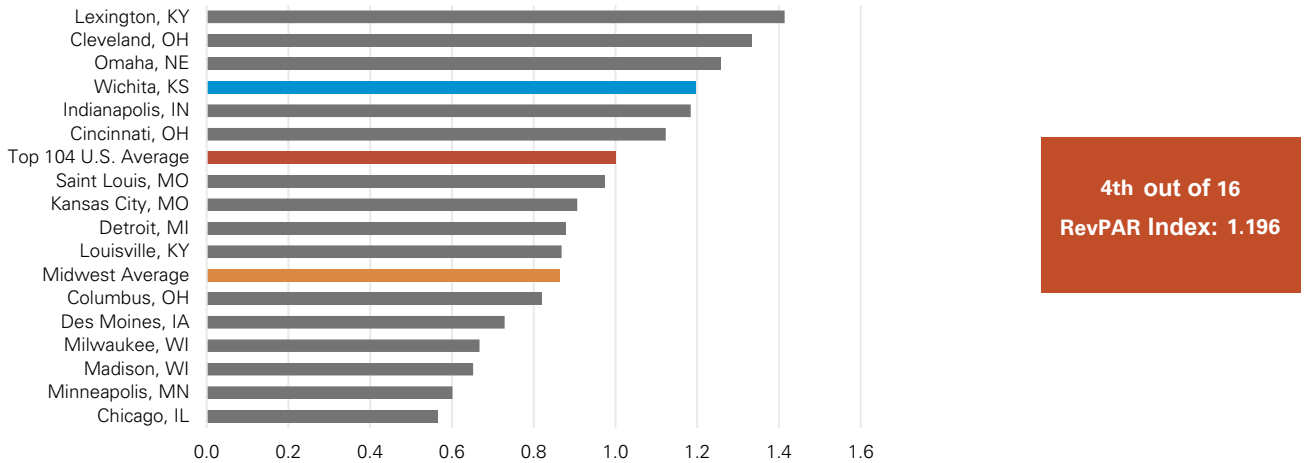
Market Operating Performance

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



4th out of 16
RevPAR Index: 1.196

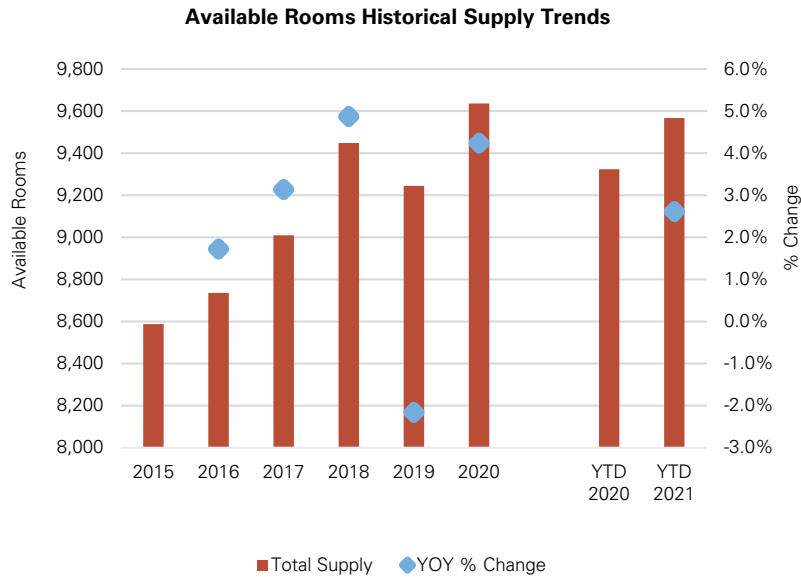
Data Source: Kalibri Labs

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).

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1Q 2021 WICHITA HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Wichita Market Supply Update

Property	City	Room Count	Date	Developer
Best Western Wichita Northeast (conversion from Country Inn & Suites)	Wichita	67	Jan 2019	-
Home2 Suites by Hilton	Wichita	107	Jan 2019	-
Heritage Inn	El Dorado	32	Mar 2019	-
Studio 6 Wichita - Airport	Wichita	40	Dec 2019	-
Hilton Garden Inn Downtown	Wichita	127	Dec 2019	Mtresh Construction/Mid-Continent Hospitality
Home2 Suites by Hilton Wichita Northeast	Wichita	112	Feb 2020	-
WSU Hyatt Place Hotel	Wichita	106	Sep 2020	Lodging One Hospitality LLC
Home2 Suites by Hilton Delano	Wichita	95	Jan 2021	TGC Group
AC Hotel by Marriott Broadway Plaza	Wichita	119	Q3 2021	Kansas Health Science Center
Hampton Inn at Goddard Aquatic Center	Goddard	133	Q3 2021	-
Avid Hotel	Wichita	79	Proposed	Liberty Hotel Group
Field Station: Dinosaurs Hotel	Derby	100	Proposed	Field Station: Dinosaurs
Wichita Eisenhower Airport Hotel	Wichita	Unknown	Proposed	Paras Construction Inc.
Dual-Brand Hawthorn Suites	Wichita	Unknown	Proposed	-
Dual-Brand La Quinta	Wichita	Unknown	Proposed	-

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