

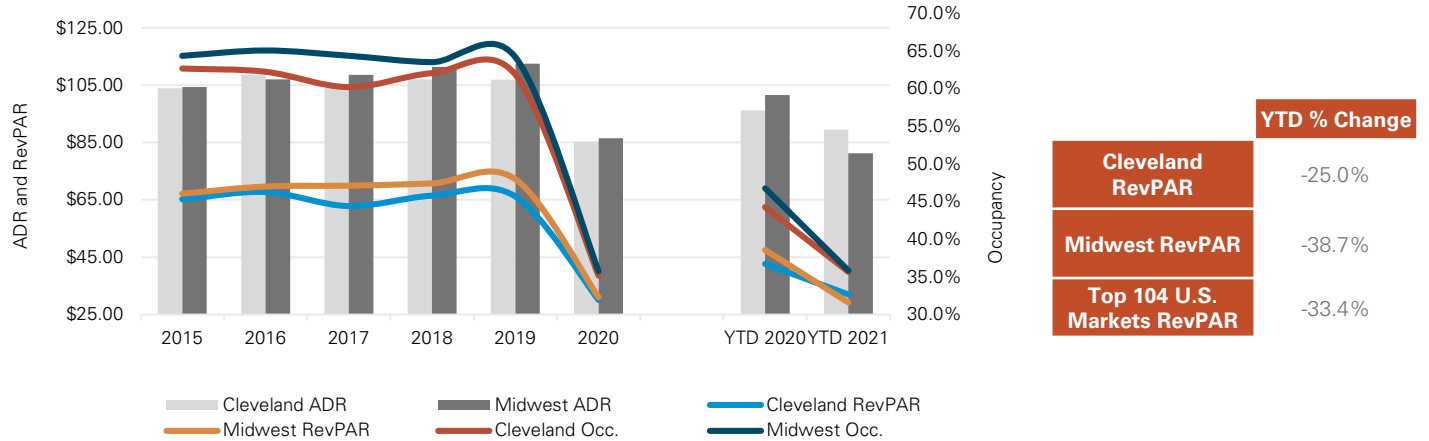


1Q 2021 HOTEL MARKET REPORT

Cleveland Hotel Market

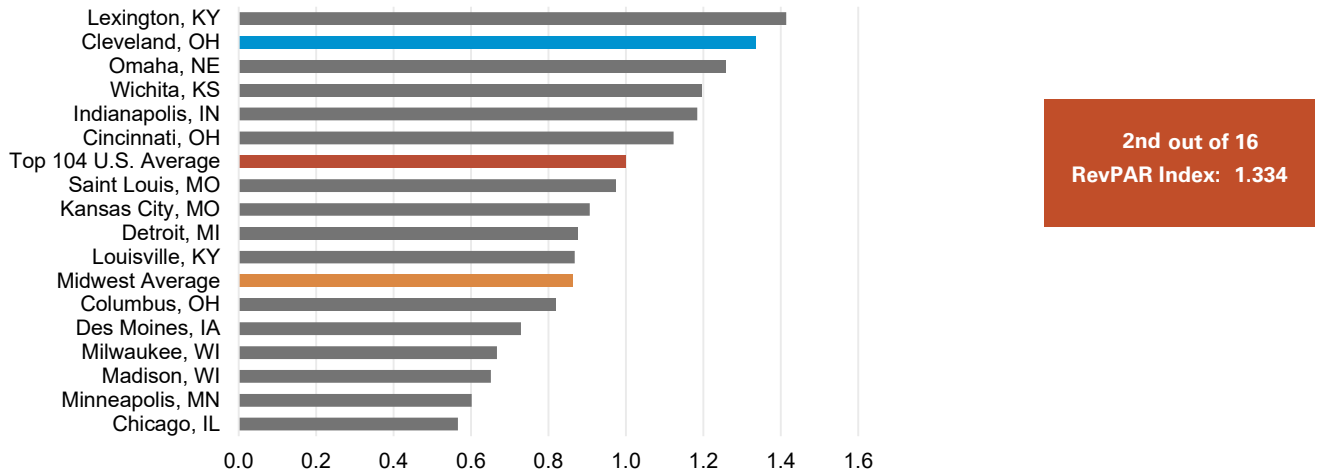
Market Operating Performance

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).

Laurel A. Keller, MAI, ISHC
 Senior Vice President
 216-453-3023
 Laurel.Keller@ngkf.com

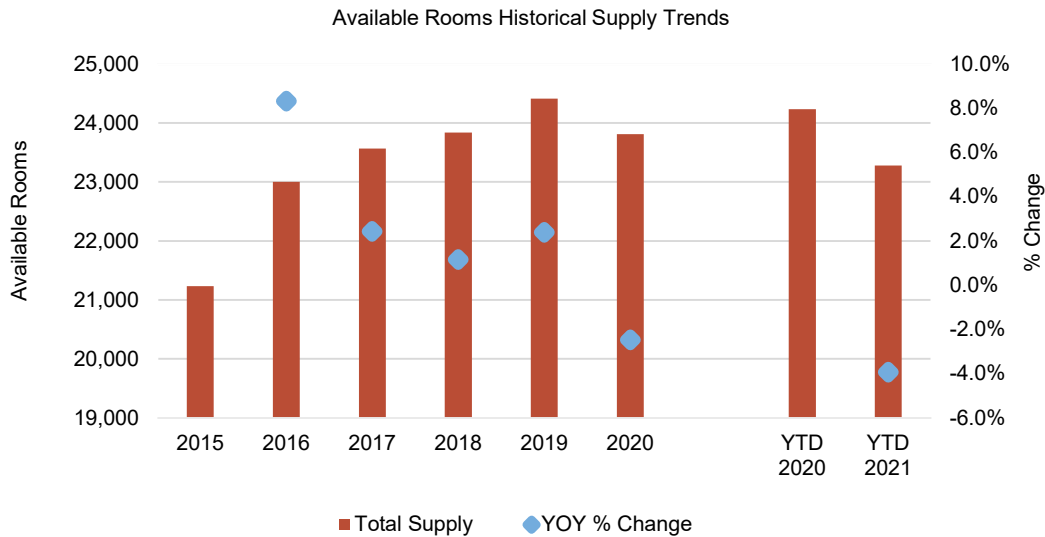
John A. Kelley, CHIA
 Vice President
 216-453-3083
 John.Kelley2@ngkf.com

John Burke
 Vice President
 312-224-3170
 John.Burke@ngkf.com

Alexandra Chapekis, CHIA
 Senior Analyst
 216-453-3035
 Alexandra.Chapekis@ngkf.com

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

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.