

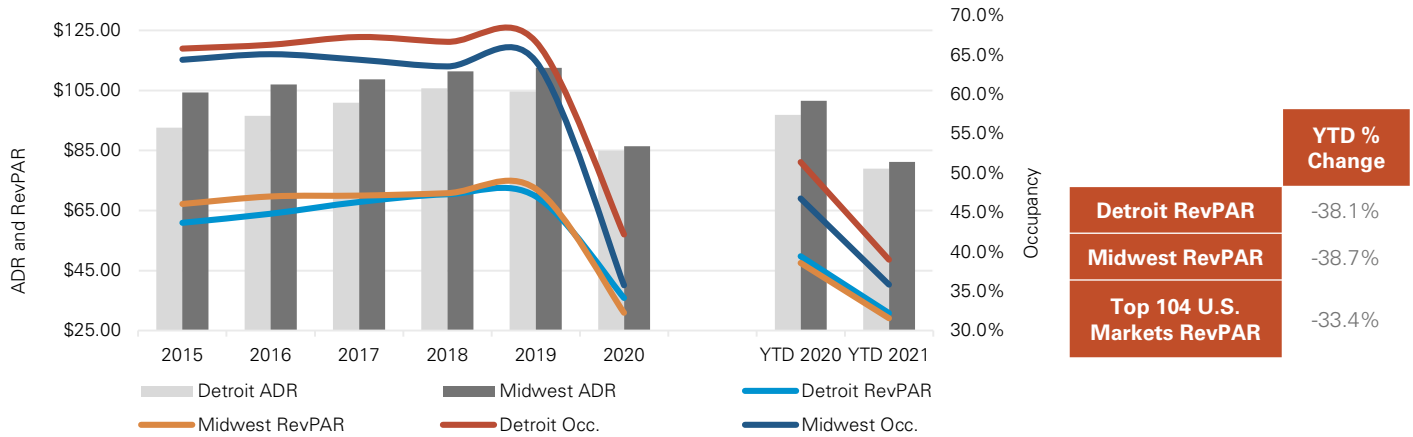


1Q 2021 HOTEL MARKET REPORT

Detroit Hotel Market

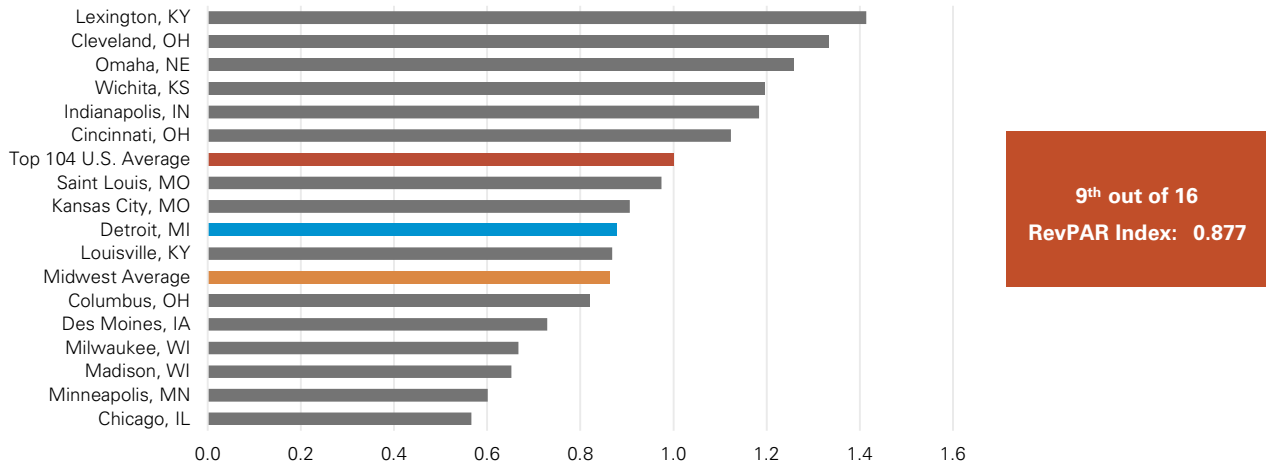
Market Operating Performance

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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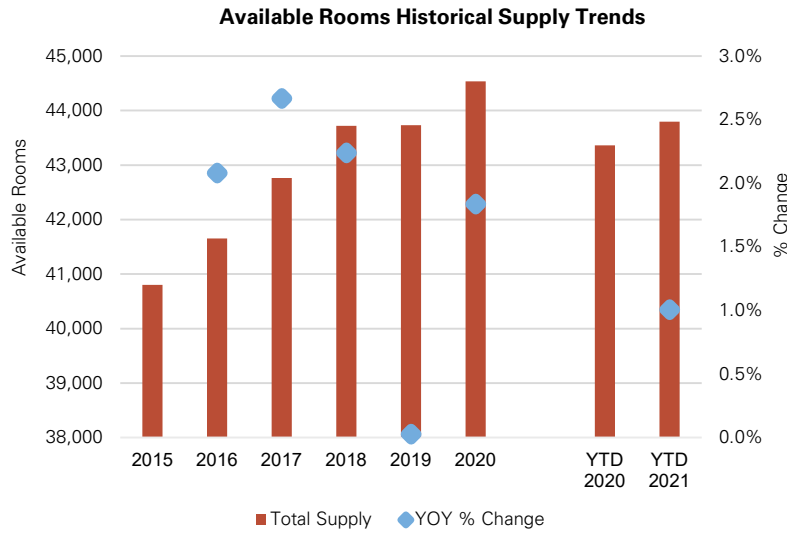
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1Q 2021 DETROIT HOTEL MARKET REPORT

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

Data Source: Newmark Valuation & Advisory

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