

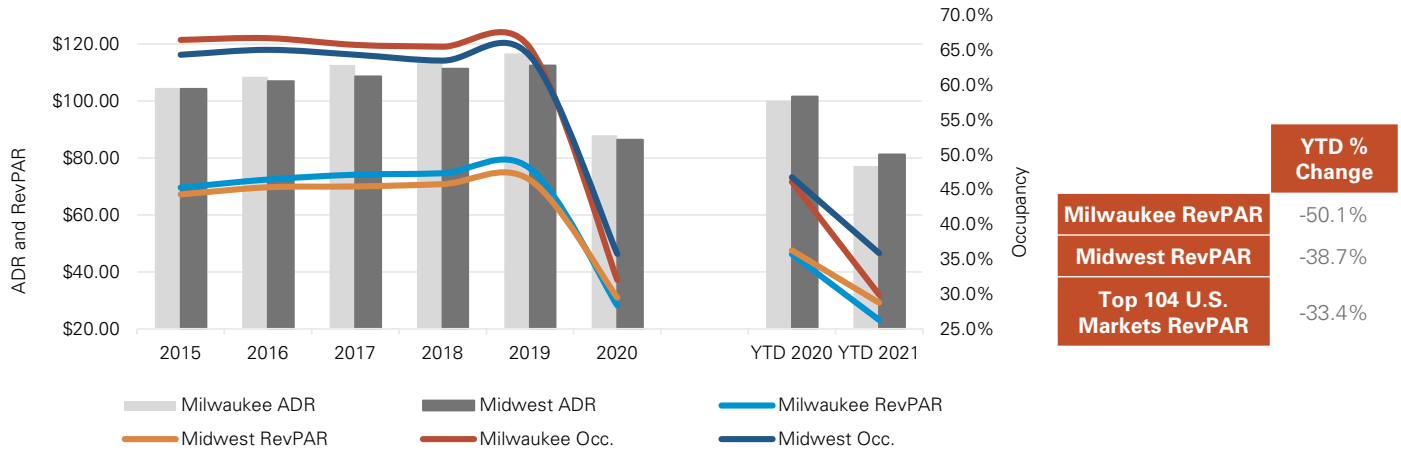


1Q 2021 HOTEL MARKET REPORT

Milwaukee Hotel Market

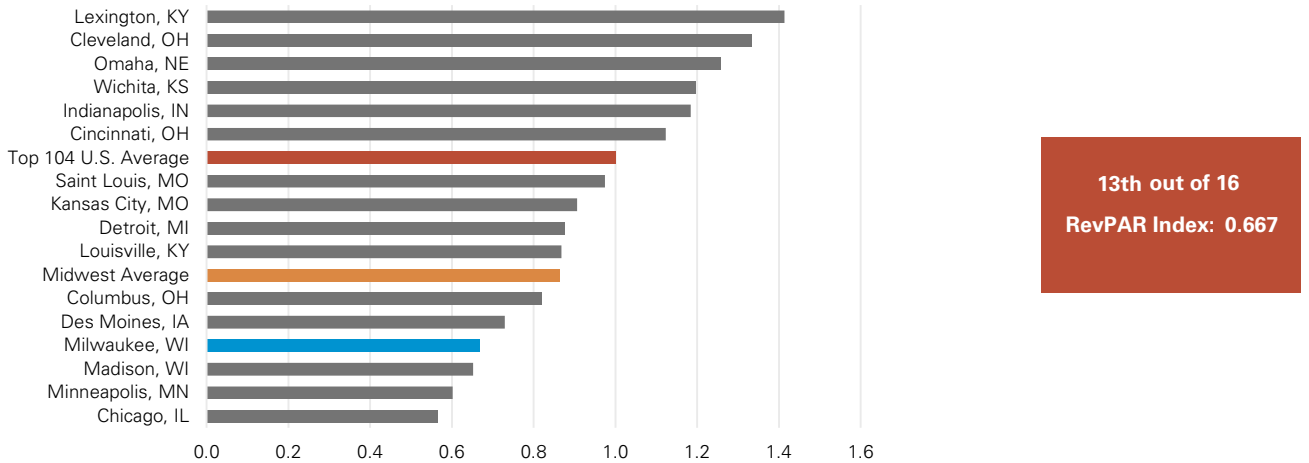
Market Operating Performance

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



Data Source: Kalibri Labs

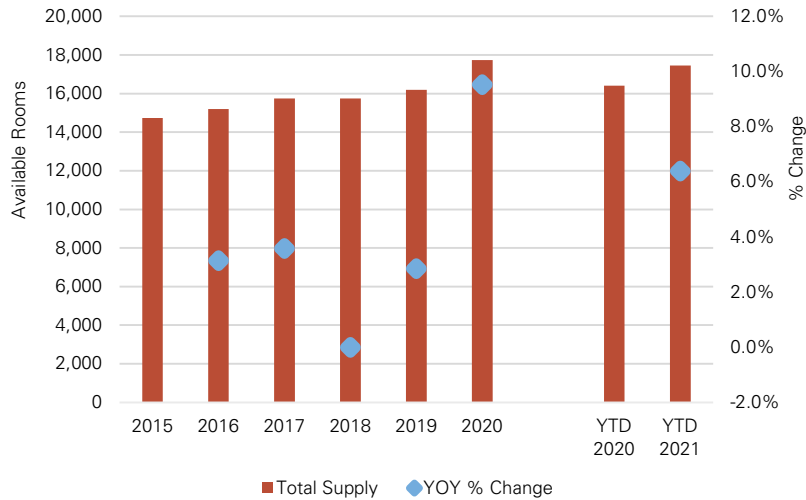
The RevPAR Performance Index compares the change in the market's year-over-year RevPAR to the U.S. Top 104 markets' RevPAR fluctuation. The baseline is 1.0, which is the average year-to-date RevPAR change of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates above-average 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 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	Waliala 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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