

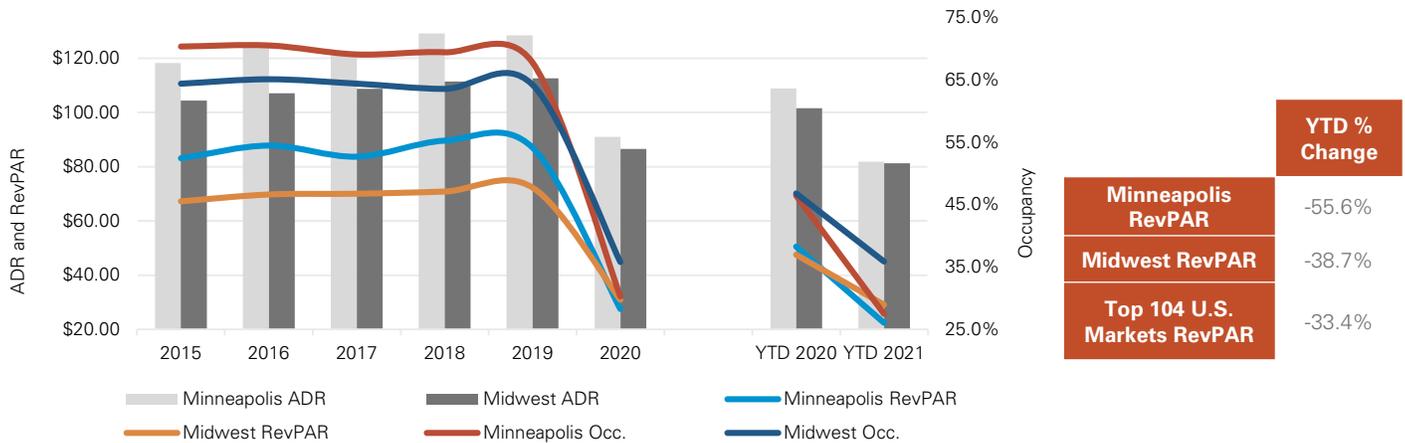


1Q 2021 HOTEL MARKET REPORT

Minneapolis Hotel Market

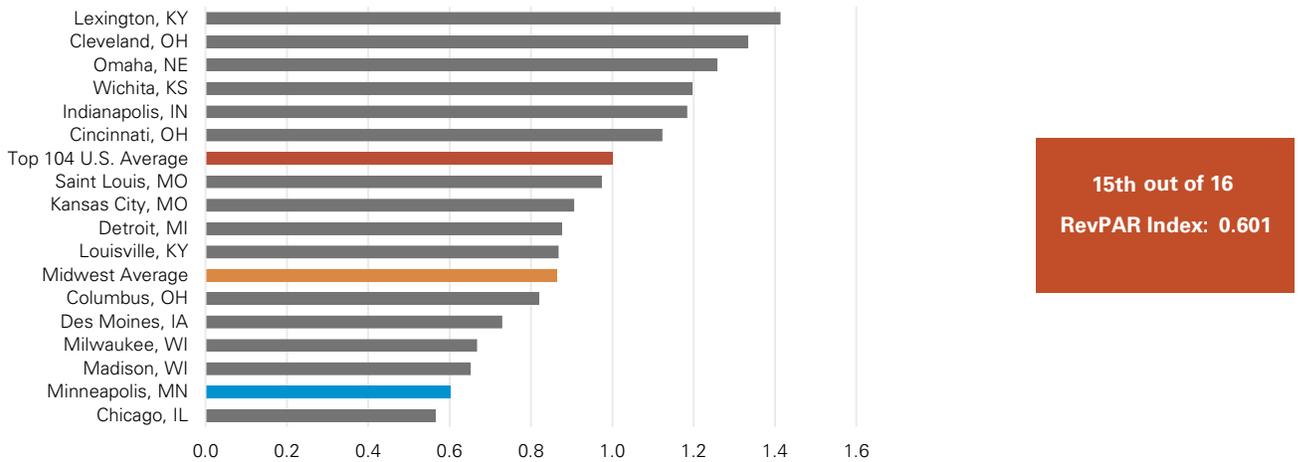
Market Operating Performance

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

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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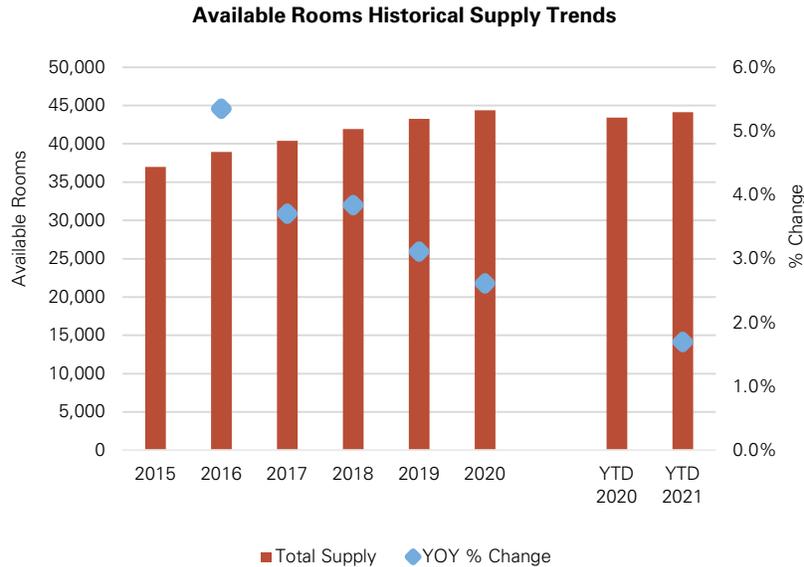
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1Q 2021 MINNEAPOLIS HOTEL MARKET REPORT

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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