

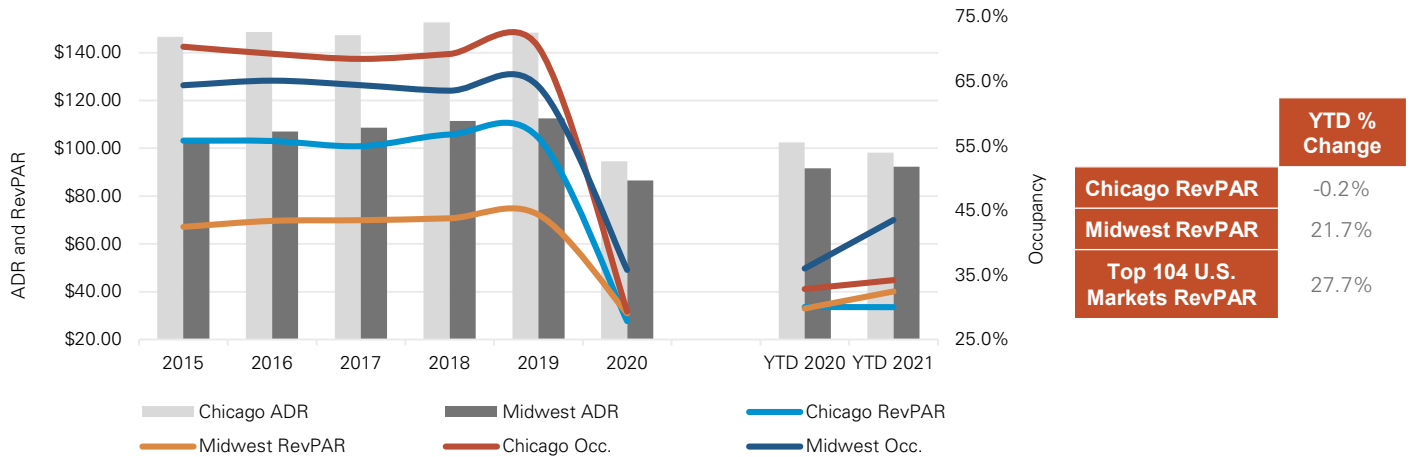


2Q 2021 HOTEL MARKET REPORT

Chicago Hotel Market

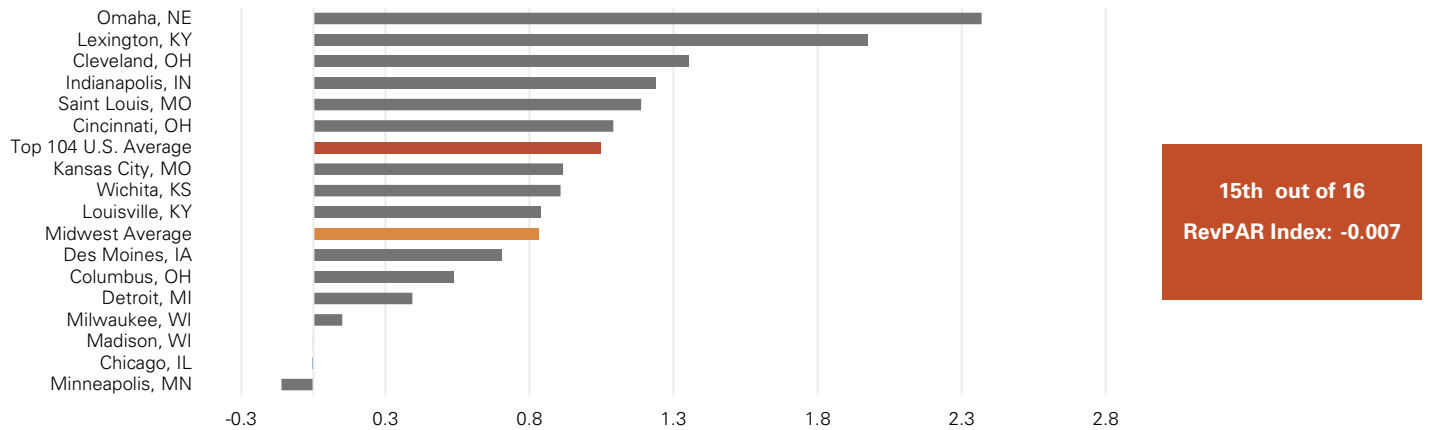
Market Operating Performance

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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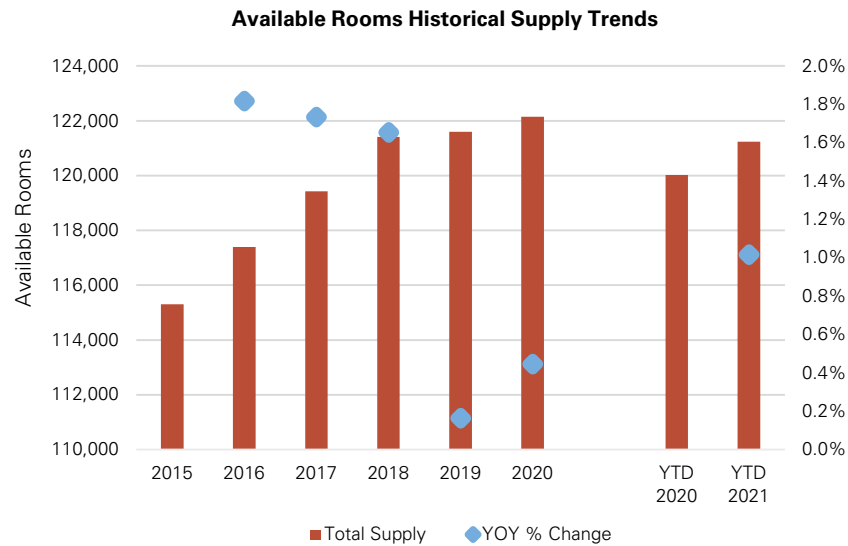
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2Q 2021 CHICAGO HOTEL MARKET REPORT

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 | Lockport | 81 | Feb 2021 | Janko Group |
| Fairfield Inn & Suites Chicago Bolingbrook | Bolingbrook | 96 | Mar 2021 | Silva Architects, LTD |
| Curio Collection by Hilton Sable at Navy Pier Chicago | Chicago | 223 | Mar 2021 | Maverick Hotels & Restaurants |
| SpringHill Suites Chicago Chinatown | Chicago | 148 | Mar 2021 | T2 Property Management |

Data Source: Newmark Valuation & Advisory

2Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|-------------------|------------|----------|--|
| The Forester A Hyatt Place Hotel | Lake Forest | 156 | Apr 2021 | Janko Group |
| La Quinta Inns & Suites Shorewood | Shorewood | 81 | Apr 2021 | Narmada USA, LLC |
| Pendry Chicago (conversion) | Chicago | 364 | May 2021 | Montage Hotels & Resorts |
| Home2 Suites by Hilton Lincolnshire Chicago | Lincolnshire | 113 | Jun 2021 | Knight Bridge Pky, LLC |
| WoodSpring Suites Elgin - Chicago | Elgin | 122 | Jun 2021 | Holladay Construction Group |
| TownePlace Suites Waukegan Gurnee (402 Lakehurst Rd.) | Waukegan | 96 | Q3 2021 | Nexgen Hotels |
| 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 | 129 | Q3 2021 | Pancor |
| Avid Des Plaines (1551 E. Touhy Ave.) | Des Plaines | 99 | Q3 2021 | Lakhani Hospitality |
| Tribune Tower East (435 N. Michigan Ave.) | Chicago | 200 | Q4 2021 | Golub & Company |
| Tru by Hilton (1809 W. Diehl Rd.) | Naperville | 121 | Q4 2021 | Shrinay Construction |
| 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 |
| Wyndham South Holland (1500 E. 162nd St.) | South Holland | 160 | Q1 2022 | - |
| CitizenM Hotel (300 N. Michigan Ave.) | Chicago | 280 | Q1 2022 | Sterling Bay/Magellan Development Group |
| WoodSpring Suites Gurnee - North Chicago (5742 Northridge Dr.) | Gurnee | 122 | Q1 2022 | - |
| Tru Romeoville | Romeoville | 98 | Q1 2022 | Normantown Hotel, LLC |
| Holiday Inn Express & Suites Oak Park (1140 Lake St.) | Oak Park | 74 | Q2 2022 | Hemani Hotels |
| Candlewood Suites Joliet (3625 Rock Creek Blvd.) | Joliet | 85 | Q2 2022 | Hospitality Guru Group |
| Candlewood Suites Lansing (17735 Glen Oak Ave) | Lansing | 94 | Q3 2022 | RAR Elite Management Inc |
| Holiday Inn Express Downer's Grove (3131 Finely Road) | Downer's Grove | 115 | Q3 2022 | Hemani Hotels |
| Holiday Inn Tinley Park (18320 N Creek) | Tinley Park | 108 | Q3 2022 | SD Hospitality, LLC |
| Home2 Suites Chicago Tinley Park (18200 La Grange Rd) | Tinley Park | 107 | Q3 2022 | Superhost Enterprise |
| Avid Hotel Elk Grove Technology Park (25 Innovation Dr.) | Elk Grove Village | 79 | Q3 2022 | EquityRoots |
| Holiday Inn Express Schaumburg (30 N. Martingale Rd.) | Schaumburg | 87 | Q3 2022 | EquityRoots |
| Holiday Inn Express Peotone | Peotone | 70 | Q3 2022 | Suhas Patel Hotels |
| Country Inn & Suites Elk Grove Village | Elk Grove Village | 90 | Q3 2022 | Sunrise Retail Development LLC |
| WoodSpring Suites (5742 Northridge Dr.) | Gurnee | 122 | Q3 2022 | Holladay Construction Group |
| Glo Hotel McCook (8951 W. 47th St.) | La Grange | 76 | Q4 2022 | Veer Laxmi Inc |
| Rosetta Place Hotel, Ascend Hotel Collection (5501 W. 79th St.) | Burbank | 100 | Q4 2022 | - |
| Holiday Inn Express Huntley | Huntley | 92 | Q4 2022 | Hetan Patel Hotels |
| Residence Inn Tinley Park (18300 96th Ave.) | Tinley Park | 118 | Q4 2022 | Nexgen 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 |
| Home2 Suites Bolingbrook Chicago (1 Brookside Court) | Bolingbrook | 91 | Q4 2022 | Govinda Hospitality LLC |
| Cambria Hotel & Suites (1523 N. Fremont St.) | Chicago | 176 | Q1 2023 | - |
| Holiday Inn Express & Suites Elgin (1770 Capital St) | Elgin | 100 | Q1 2023 | Scannell Properties |
| Hampton Inn Chicago Medical District Inn(2015 W. Ogden Ave.) | Chicago | 135 | Q1 2023 | East Lake Management & Development Corp. |
| The Beckham, An Ascend Hotel (4520 S Martin Luther King Dr) | Chicago | 74 | Q1 2023 | - |
| Homewood Suites Hotel & Conference Center (4930 Oakton St.) | Skokie | 142 | Q1 2023 | E&M Stategic Development |
| Motel 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.) | Chicago | 77 | Q1 2023 | Sachi Properties |
| Studio 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.) | Chicago | 203 | Q2 2023 | Sachi Properties |
| Avid Plainfield (22959 W. Lincoln Hwy) | Plainfield | 77 | Q2 2023 | Suhas Patel Hotels |
| Tru by Hilton (550 E. 22nd St.) | Lombard | 97 | Q3 2023 | Rubina Hospitality LLC |
| Residence Inn North Shore Lincolnwood Dual-branded Hotel | Lincolnwood | 108 | Q3 2023 | First Hospitality Group |
| The Forester A Hyatt Place Hotel | Lake Forest | 156 | Apr 2021 | Janko Group |

2Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|-------------------|------------|----------|--------------------------------------|
| SpringHill Suites Lincolnwood Dual-branded Hotel | Lincolnwood | 112 | Q3 2023 | First Hospitality Group |
| Courtyard Chicago Tinley Park (18300 96th Ave.) | Tinley Park | 125 | Q3 2023 | Nexgen Hotels |
| Cambria Chicago (120 E. 24th St.) | Chicago | 159 | Q3 2023 | - |
| 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 |
| Sonder (555 W Jackson Blvd) | Chicago | 51 | Q3 2023 | - |
| Home2 Suites Des Plaines Chicago O'Hare (1700 W. Higgins Rd.) | Des Plaines | 107 | Q4 2023 | Nexgen Hotels |
| Hyatt Place Boling Brook (131 Remington Blvd.) | Bolingbrook | 110 | Q1 2024 | HPB Hotel Inc. |
| Hampton Inn Huntley Chicago (NEQ Oak Creek Pkwy & St Rte. 47) | Huntley | 100 | Q1 2024 | Woodstock Hotel, Inc. |
| SpringHill Suites Joliet Downtown (65 N. Ottawa) | Joliet | 82 | Q1 2024 | POSH Hospitality Group |
| Tru Tinley Park Chicago | Tinley Park | 78 | Q1 2024 | Sueprhost Enterprise |
| Tru by Hilton Lansing (17145 Torrence Ave) | Lansing | 98 | Q1 2024 | Superhost Enterprises Inc. |
| Tru by Hilton Skokie (5300 W. Touhy Ave.) | Skokie | 95 | Q1 2024 | Skokie Hospitality Inc. |
| Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.) | Chicago | 269 | Q2 2024 | Magellan Development Group |
| RIU Plaza Hotel (150 E. Ontario St.) | Chicago | 388 | Q2 2024 | RIU Hotels & Resorts |
| Fairfield Inn & Suites Crystal Lake (900 Cog Cir.) | Crystal Lake | 88 | Q3 2024 | Aatish Hospitality |
| Tru by Hilton Elk Grove Village | Elk Grove Village | 100 | Q3 2024 | Sunrise Retail Development LLC |
| Tru Joliet I-80 | Joliet | 76 | Q4 2024 | - |
| Home2 Suites Joliet I-80 | Joliet | 90 | Q4 2024 | - |
| The 78 Phase I | Chicago | 50-100 | Q4 2024 | The Related Companies |
| 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 |
| 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 |
| Boutique Hotel (1528 N. Wells St.) | Chicago | 175 | Proposed | Condor 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 |
| 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 |
| SpringHill Suites Lincolnwood Dual-branded Hotel | Lincolnwood | 112 | Q3 2023 | First Hospitality Group |

Data Source: Newmark Valuation & Advisory

2Q 2021 CHICAGO HOTEL MARKET REPORT

Chicago Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|---------------|------------|----------|--------------------------------|
| Medical District Hotel | Joliet | 50-100 | Proposed | E&M Stategic Development |
| 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 | - |
| One Central Hotel - Phase II | Chicago | TBD | Proposed | Stand Rock Hospitality |

Data Source: Newmark Valuation & Advisory

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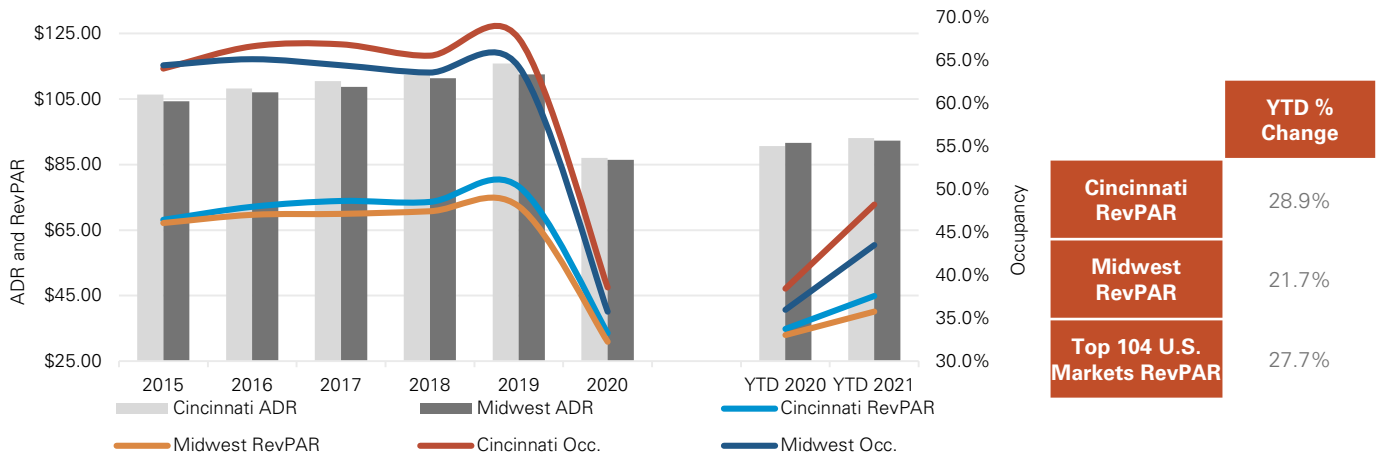


2Q 2021 HOTEL MARKET REPORT

Cincinnati Hotel Market

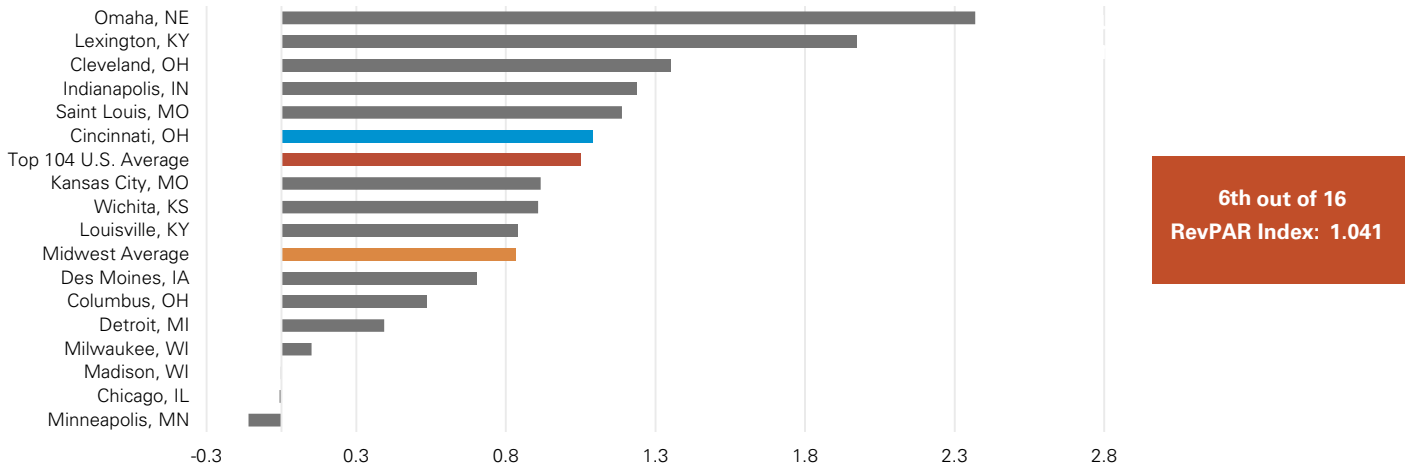
Market Operating Performance

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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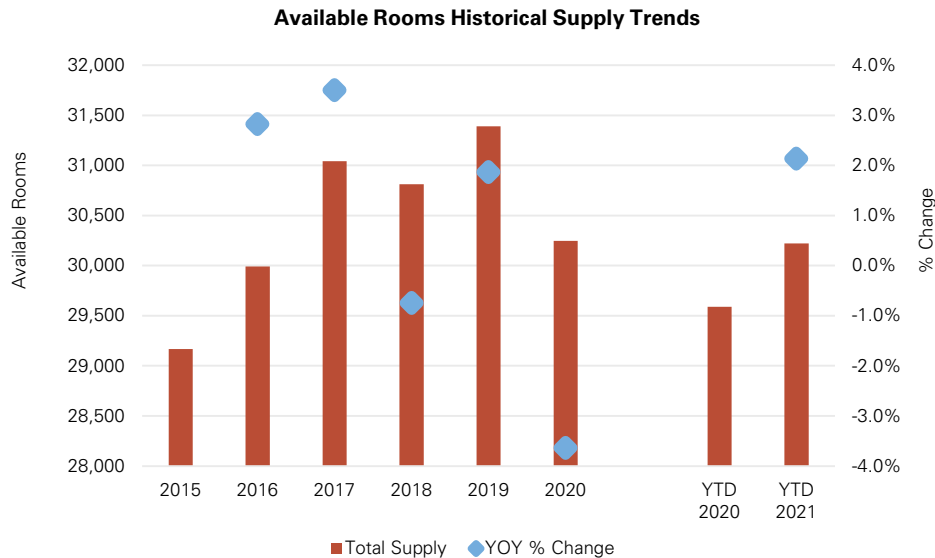
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2Q 2021 CINCINNATI HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cincinnati Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|------------------|------------|----------|--------------------------------------|
| Residence Inn Mason | Mason, OH | 106 | Feb 2019 | Architects Plus/Keystone Hotel Group |
| Independent Hotel (conversion from Kingsgate Marriott) | Cincinnati, OH | 198 | Mar 2019 | AJ Capital Partners |
| Drury Inn Mason | Mason, OH | 187 | Jun 2019 | Drury Southwest |
| Indigo at Torchlight Pass Boutique Hotel | Middletown, OH | 6 | Jun 2019 | Torchlight Pass |
| Tru by Hilton Cincinnati Airport | Florence, KY | 97 | Jul 2019 | - |
| Fairfield Inn & Suites Florence | Florence, KY | 92 | Jul 2019 | - |
| Tru by Hilton Mason | Mason, OH | 98 | Sep 2019 | - |
| Holiday Inn Express & Suites Florence | Florence, KY | 90 | Sep 2019 | Athena Hospitality Group |
| Aloft Hotel | West Chester, OH | 116 | Sep 2019 | The Witness Group |
| Rodeway Inn Middletown (conversion from Holiday Inn Express) | Middletown, OH | 64 | Oct 2019 | Witness Group |
| Staybridge Suites | Florence, KY | 91 | Dec 2019 | Seva Hospitality |
| Millennium Hotel (permanent closure) | Cincinnati, OH | -872 | Dec 2019 | Millennium & Copthorne Hotels |
| 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 | Apr 2021 | Rolling Hills Hospitality |
| TownePlace Suites McHahn's Store Building | Cincinnati, OH | 110 | May 2021 | Keystone Hotel Group |
| Dual-Brand Comfort Suites Mount Auburn | Cincinnati, OH | 57 | Jun 2021 | Kingsley & Company |
| Dual-Brand MainStay Mount Auburn | Cincinnati, OH | 56 | Jun 2021 | Kingsley & Company |
| Courtyard by Marriott Cincinnati Downtown | Cincinnati, OH | 126 | Q3 2021 | SREE Hotels |
| 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 |

Data Source: Newmark Valuation & Advisory

2Q 2021 CINCINNATI HOTEL MARKET REPORT

Cincinnati Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|------------------|------------|----------|--|
| Fairfield Inn & Suites by Marriott | West Chester, OH | 107 | Q4 2021 | - |
| 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 | Parke 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 Duttonhofer Building Hotel Conversion | Cincinnati, OH | 130 | Proposed | SUN Development & Management Corporation |
| 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 |
| 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 |
| Central Parkway Boutique Hotel | Cincinnati, OH | 90 | Proposed | - |
| 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 |
| Pendry Cincinnati | Cincinnati, OH | 168 | Proposed | Nuovo RE |

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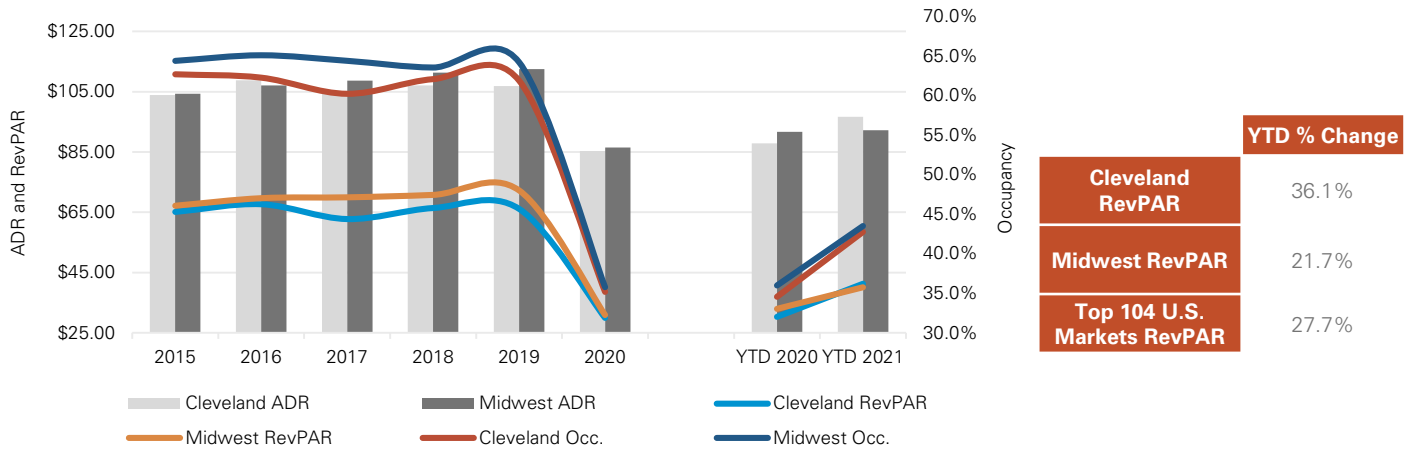


2Q 2021 HOTEL MARKET REPORT

Cleveland Hotel Market

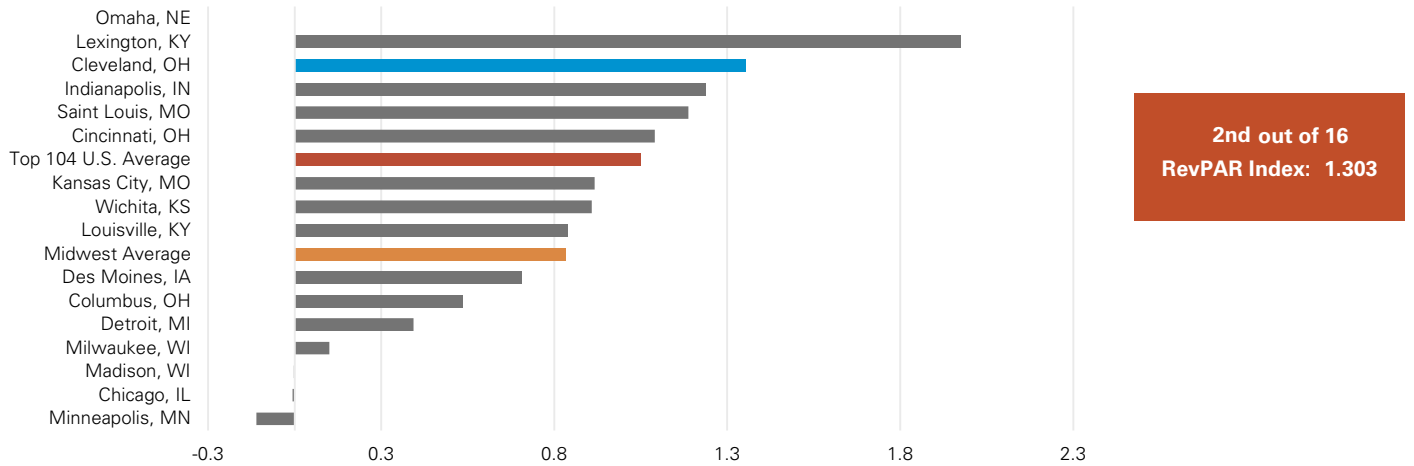
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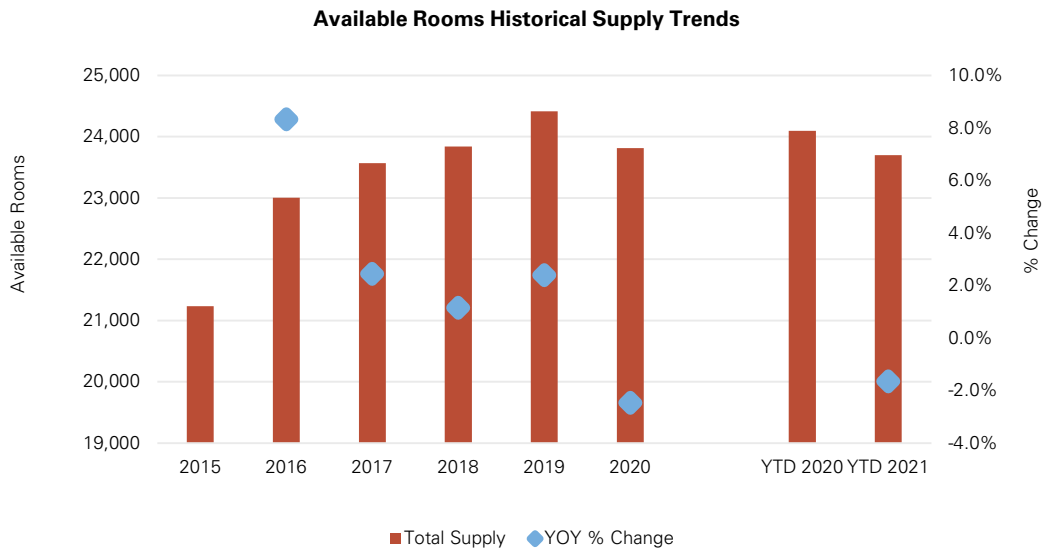
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2Q 2021 CLEVELAND HOTEL MARKET REPORT

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 |
| Ramada Cleveland South Independence (conversion from Crowne Plaza) | Independence | 178 | Mar 2021 | - |
| Tall Oaks Boutique Hotel | Kirtland | 13 | Q3 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 | - |

Data Source: Newmark Valuation & Advisory

2Q 2021 CLEVELAND HOTEL MARKET REPORT

Cleveland Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|-----------|-------------|----------|--------------------------|
| Luxury Hotel at W. 3rd Street and St. Clair Avenue | Cleveland | Unavailable | Proposed | Magellan and Weston |
| 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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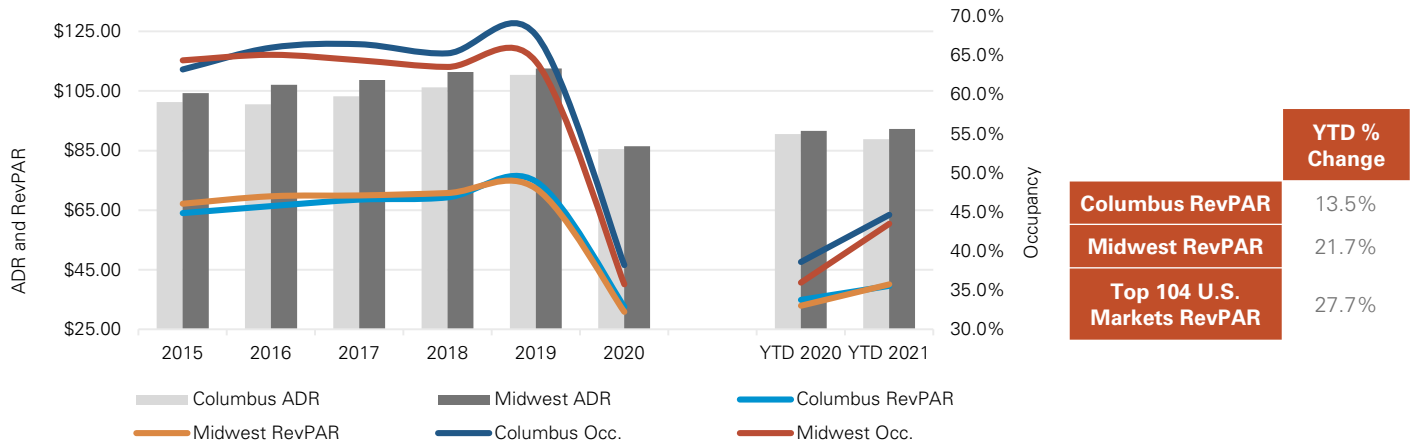


2Q 2021 HOTEL MARKET REPORT

Columbus Hotel Market

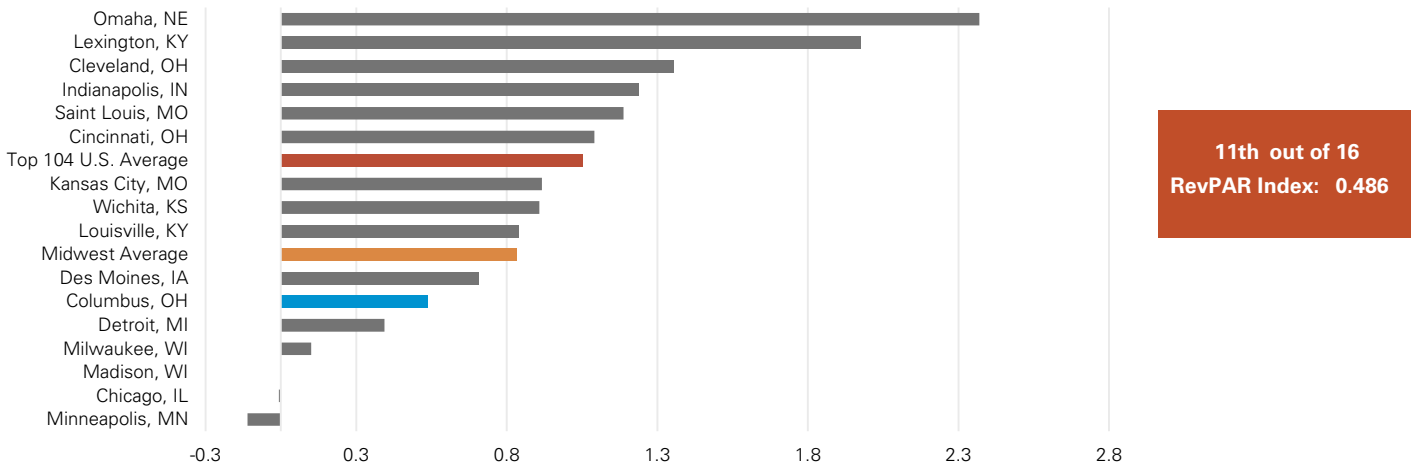
Market Operating Performance

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



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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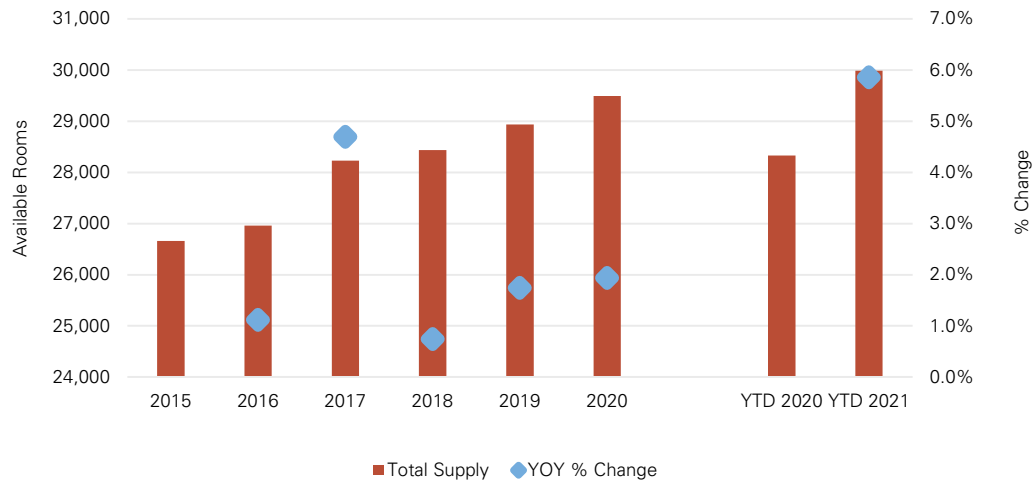
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2Q 2021 COLUMBUS HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Columbus Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|------------------|------------|----------|---|
| Staybridge Suites Worthington Columbus | Worthington | 87 | Feb 2020 | Odyssey Hotels |
| 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 | May 2021 | Keystone Hotel Group |
| Home2 Suites by Hilton Polaris | Columbus | 115 | May 2021 | Baywood Hotels |
| Hampton Inn by Hilton Canal Winchester | Canal Winchester | 93 | May 2021 | The Witness Group |
| AC Hotel by Marriott Park Street | Columbus | 160 | Jun 2021 | Continental Real Estate Companies |
| Hyatt House OSU | Columbus | 152 | Jul 2021 | Continental Real Estate Companies |
| Hyatt Place Polaris | Columbus | 120 | Q4 2021 | The Witness Group |
| Residence Inn Grandview Crossing Hotel | Columbus | 120 | Q4 2021 | Wagenbenner Development |
| Fairfield Inn & Suites by Marriott Canal Winchester | Canal Winchester | 82 | Q4 2021 | - |
| Dual-Brand Homewood Suites by Hilton Columbus | Columbus | 96 | Q1 2022 | HiFive Development/The David Perry Co. |
| Dual-Brand Hilton Garden Inn Columbus | Columbus | 144 | Q1 2022 | HiFive Development/The David Perry Co. |
| DoubleTree by Hilton Dublin (conversion from Crowne Plaza) | Dublin | 175 | Q1 2022 | The Witness Group |
| Scioto Peninsula Downtown District Hotel A | Columbus | 197 | Q1 2022 | RockBridge Capital/Columbus Downtown Develop. Corp. |
| Hilton Columbus Convention Center (Expansion) | Columbus | 468 | Q4 2022 | Franklin County Convention Facilities Authority |

Data Source: Newmark Valuation & Advisory

2Q 2021 COLUMBUS HOTEL MARKET REPORT

Columbus Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|--------------|-------------|----------|---|
| 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 | 212 | Proposed | RockBridge Capital/Edwards Companies |
| 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 Boutique Hotel | Reynoldsburg | 100 | Proposed | The Christian and Missionary Alliance |
| Scioto Peninsula Downtown District Hotel B | Columbus | Unavailable | Proposed | Columbus Downtown Development Corporation |

Data Source: Newmark Valuation & Advisory

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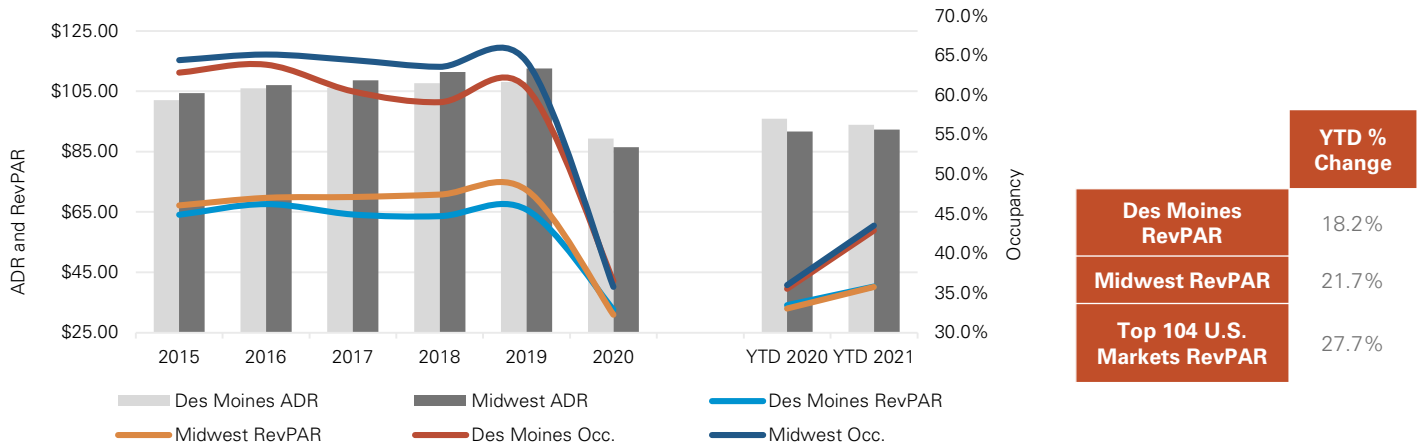


2Q 2021 HOTEL MARKET REPORT

Des Moines Hotel Market

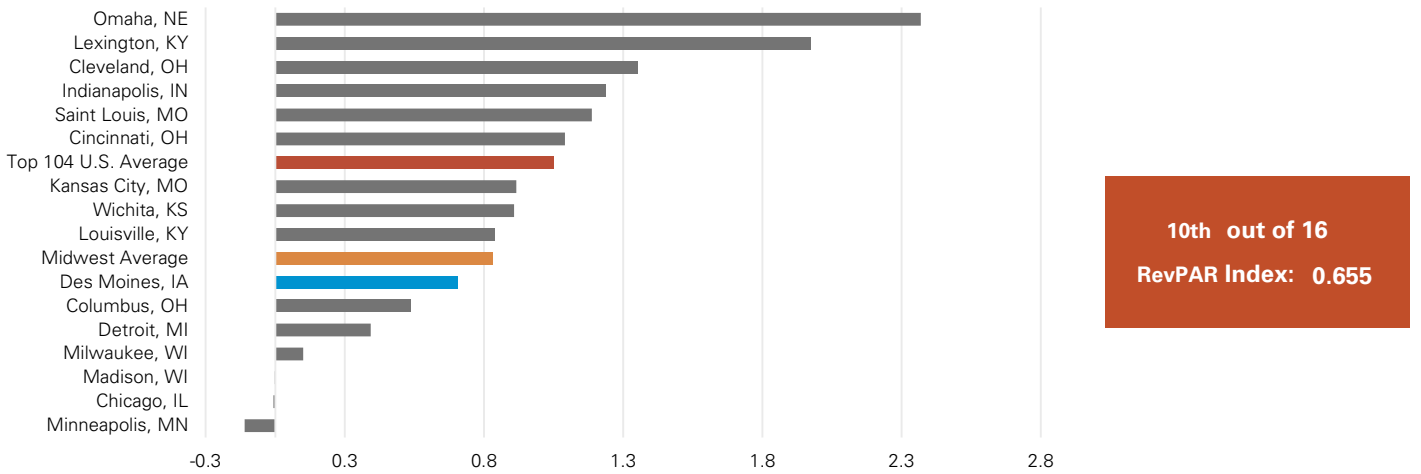
Market Operating Performance

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



Data Source: Kalibri Labs

RevPAR Performance Index



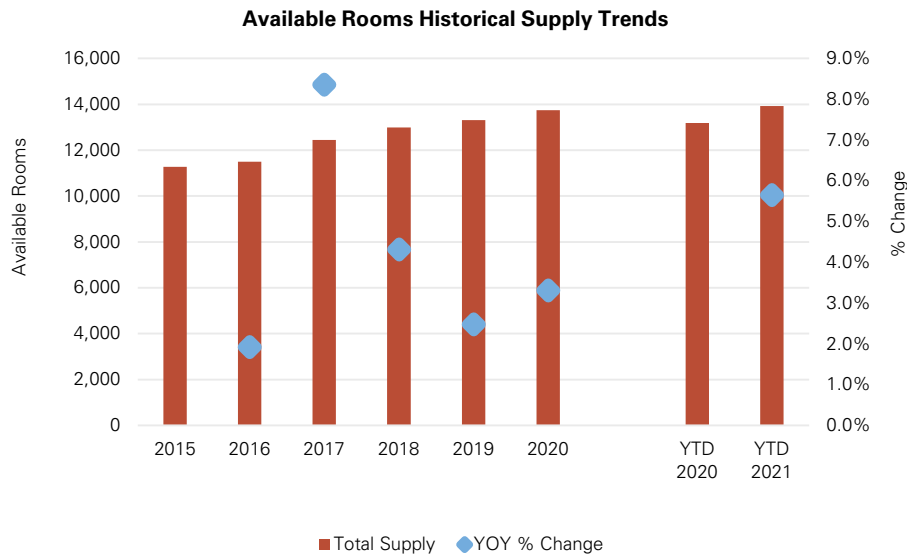
Data Source: Kalibri Labs

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2Q 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 |
| Element by Westin | Des Moines | 112 | Q4 2023 | Hotel Equities |
| Financial Center Hotel Conversion | Des Moines | 190 | Proposed | Lawmark Capital |
| KeeTown Loop Marriott | Waukee | 125 | Proposed | Realty One Group |
| KeeTown Loop Hotel Two | Waukee | 125 | Proposed | Realty One Group |
| 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 |
| Project Fastpitch Hotel | Newton | 120 | Proposed | - |
| Hotel at The Quarter Mixed-Use Development (franchise TBD) | Waukee | 151-200 | Proposed | Pan & Piper |
| 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 | Norwalk | 151-200 | Proposed | City of Norwalk/Diligent Development |
| Valley West Mall Redevelopment and Hotel | West Des Moines | 50-100 | Proposed | Watson Properties |
| Merle Hay Mall Hotel | Des Moines | 50-100 | Proposed | Abbell Associates LLC |

Data Source: Newmark Valuation & Advisory

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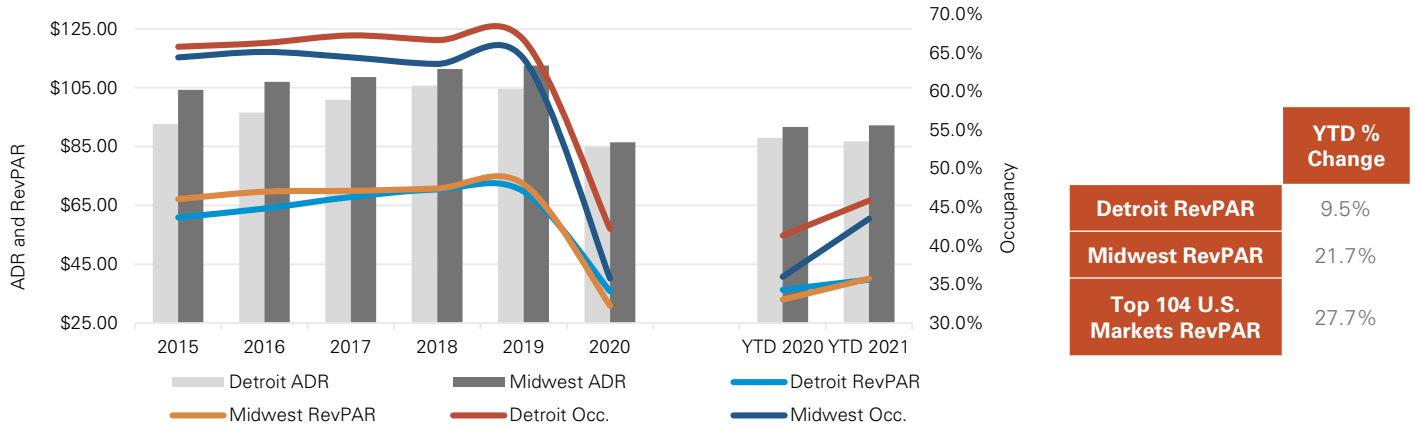


2Q 2021 HOTEL MARKET REPORT

Detroit Hotel Market

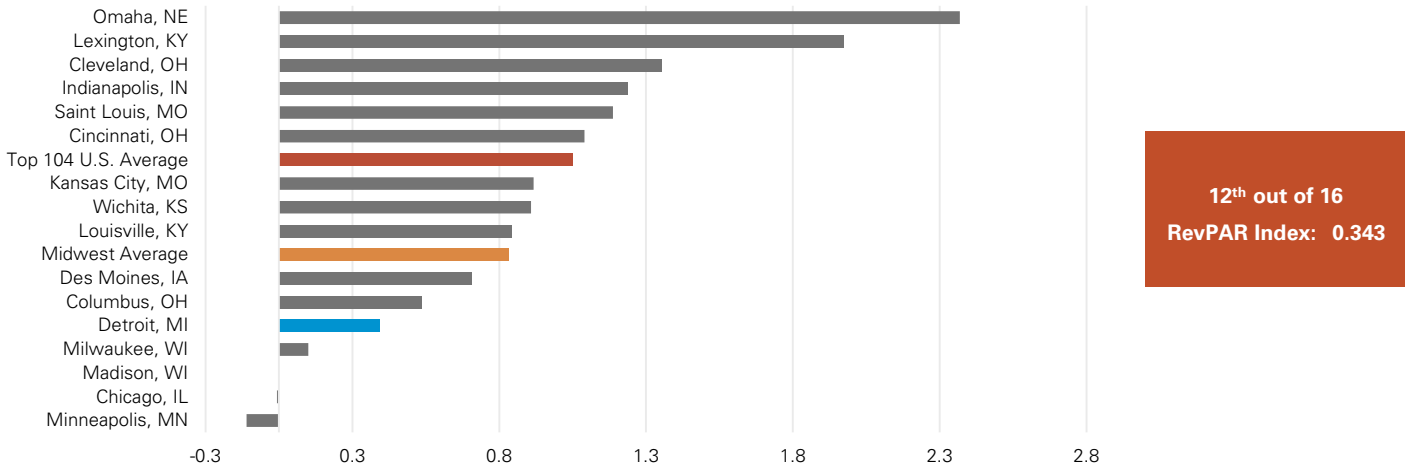
Market Operating Performance

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



12th out of 16
RevPAR Index: 0.343

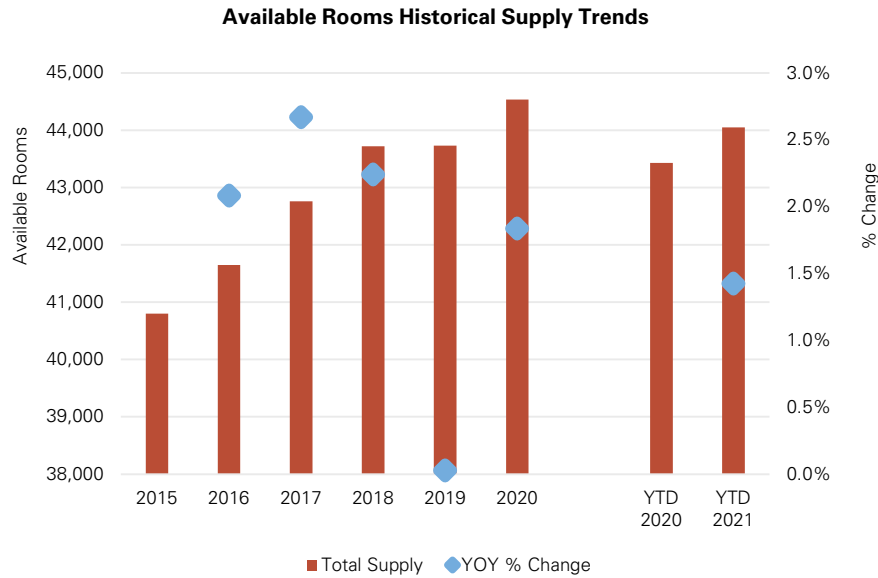
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2Q 2021 DETROIT HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Detroit Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|------------------|------------|----------|--|
| Shinola Hotel | Detroit | 129 | Jan 2019 | Bedrock Detroit, LLC/Shinola Detroit |
| Element Detroit at the Metropolitan | Detroit | 110 | Jan 2019 | Roxbury Group/Means Group, Inc. |
| Candlewood Suites | Brighton | 90 | Jan 2019 | MAA Ventures/Boji Development Inc. |
| Holiday Inn Express | Brighton | 107 | Apr 2019 | Stellar Hospitality Management |
| Southfield Suites (closed) | Southfield | -239 | Apr 2019 | Hotel Capital LLC |
| Home2 Suites by Hilton | West Bloomfield | 90 | Apr 2019 | Pinnacle Hospitality, Inc./ Great Lakes Hospitality Group |
| My Place Hotel | Wixom | 64 | May 2019 | My Place Hotels of America LLC |
| Staybridge Suites | Auburn Hills | 91 | Jun 2019 | Great Lakes Hospitality |
| Hilton Suites Auburn Hills (closed) | Auburn Hills | -224 | Jul 2019 | - |
| Embassy Suites Auburn Hills (conversion from Hilton Suites) | Auburn Hills | 224 | Jul 2019 | Schulte Hospitality Group |
| Ramada Plaza by Wyndham (conversion from Southfield Suites) | Southfield | 239 | Oct 2019 | - |
| Home2 Suites by Hilton | Taylor | 96 | Nov 2019 | - |
| Hampton Inn & Suites by Hilton Dundee | Dundee | 93 | Nov 2019 | - |
| Holiday Inn Express & Suites (closed) | Detroit | -241 | Q4 2019 | Glenmont Capital Management, LLC |
| 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 | Glenmont 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 |
| Comfort Inn & Suites Clarkston | Clarkston | 83 | Jun 2021 | - |
| CityFlats Hotel Port Huron | Port Huron | 18 | Q3 2021 | Charterhouse Innovations |
| Tru by Hilton | Novi | 100 | Q3 2021 | Great Lakes Hospitality |
| Dual-Brand Residence Inn by Marriott | Clinton Township | 128 | Q3 2021 | Mid America Lodging Group/ Midwest Lodging Group |

Data Source: Newmark Valuation & Advisory

2Q 2021 DETROIT HOTEL MARKET REPORT

Detroit Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|--------------------|------------|----------|---|
| Dual-Brand Hilton Garden Inn | Clinton Township | 126 | Q3 2021 | Mid America Lodging Group/Midwest Lodging Group |
| Wyndham Hotel and Resort (conversion from Ramada Plaza) | Southfield | 239 | Q3 2021 | - |
| SpringHill Suites by Marriott | Sterling Heights | 96 | Q3 2021 | Hunter Hospitality Consulting |
| Thompson Hotel Midtown | Detroit | 228 | Q4 2021 | Rockford Construction |
| Hampton Inn & Suites by Hilton | Howell | 101 | Q4 2021 | Namou Hotel Group |
| Fairfield Inn and Suites by Marriott | Sterling Heights | 91 | Q4 2021 | Hunter Hospitality Consulting |
| Holiday Inn | Troy | 138 | Q4 2021 | Amerilodge Group |
| Residence Inn by Marriott | Clinton Township | 128 | Q4 2021 | Asmar Holdings, LLC |
| Book Building Tower Boutique Hotel | Detroit | 118 | Q1 2022 | Bedrock Detroit LLC |
| Temple Detroit House of Originals | Detroit | 100 | Q2 2022 | 400 Monroe Associates |
| Hotel Bonstelle | Detroit | 153 | Q2 2022 | Roxbury Group |
| Cambria Suites Downtown | Detroit | 154 | Q2 2022 | Choice Hotels/Koucar Management |
| Hyatt House | Sterling Heights | 100 | Q3 2022 | Hunter Hospitality Consulting |
| Godfrey Hotel | Detroit | 227 | Q3 2022 | Hunter Pasteur Homes/ Oxford Capital Group LLC |
| Summit Place Mall Redevelopment Hotel | Waterford Township | 50 | Q3 2022 | Ari-EI Enterprises |
| Tru by Hilton Chesterfield | Chesterfield | 105 | Q4 2022 | Namou Hotel Group |
| Hyatt House Royal Oak | Royal Oak | 128 | Q4 2022 | Pedersen Development Company |
| TownePlace Suites | Chesterfield | 112 | Q4 2022 | Namou Hotel Group |
| Royal Palm Hotel, Tapestry Collection | Detroit | 172 | Proposed | 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/ Illitch 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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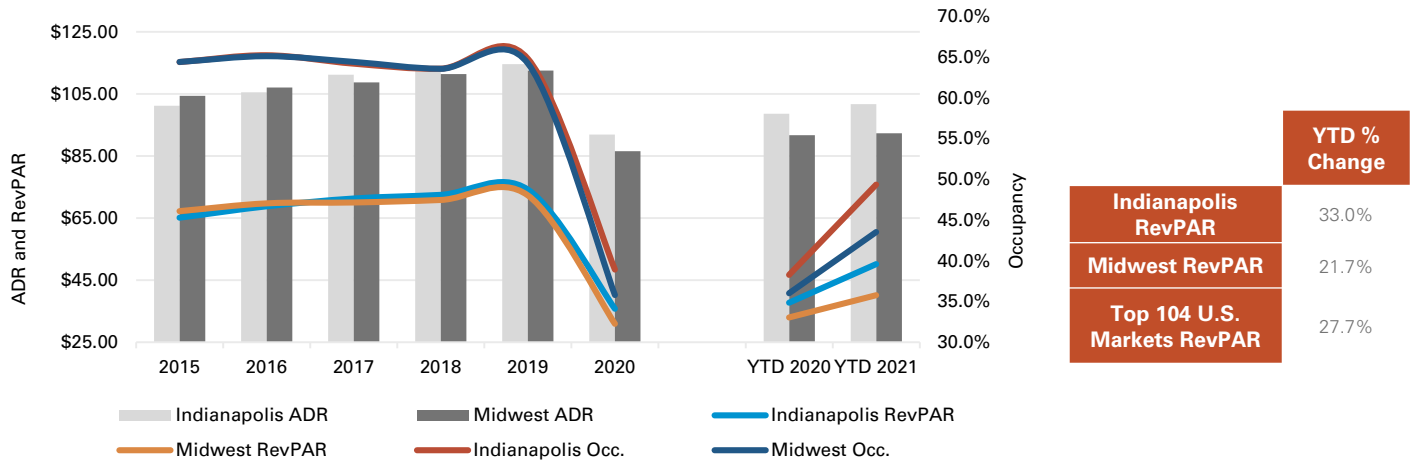


2Q 2021 HOTEL MARKET REPORT

Indianapolis Hotel Market

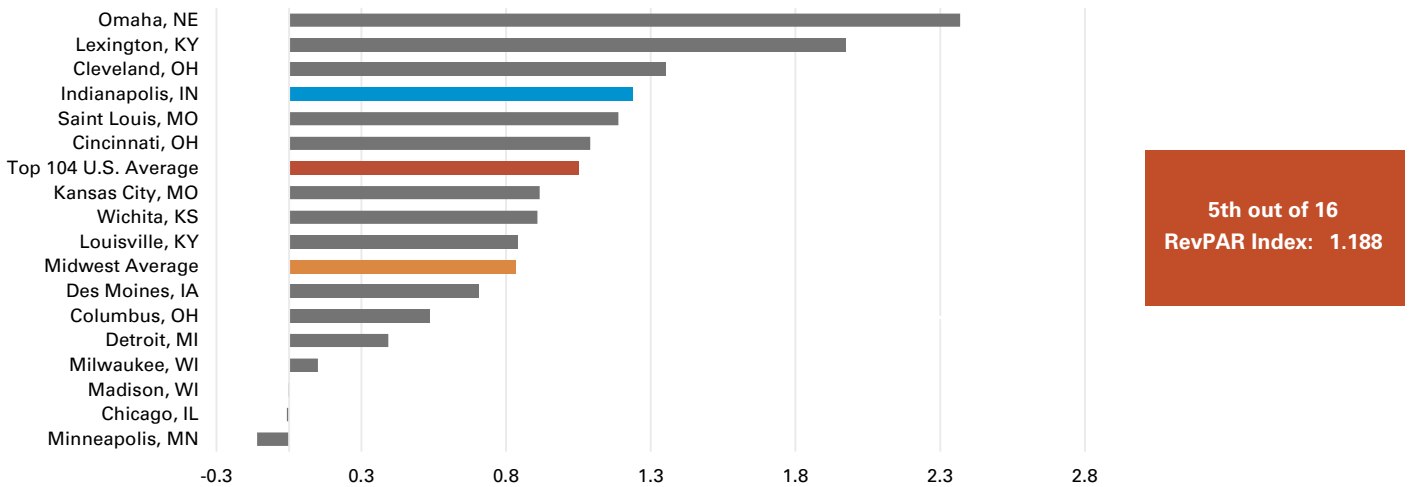
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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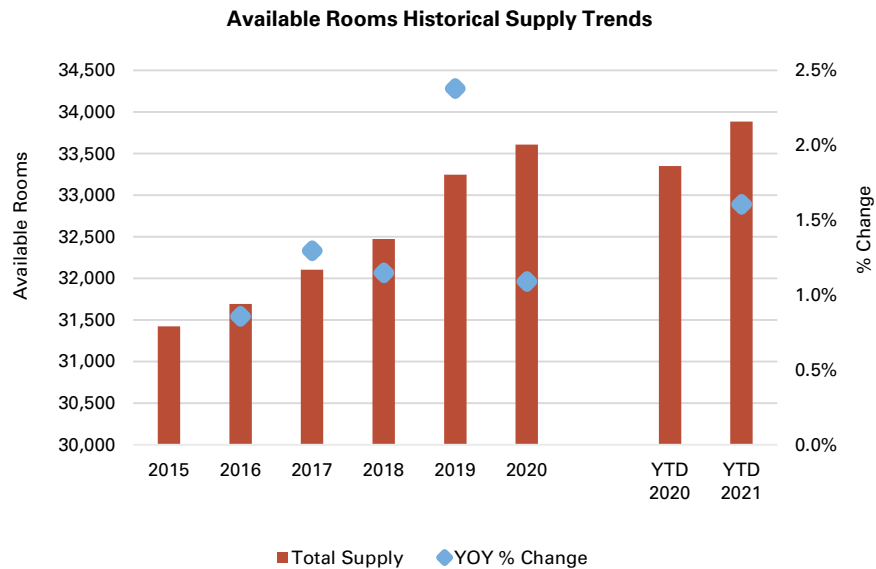
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2Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Market Supply Overview



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 | - |
| 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 |
| 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 |
| 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 |
| 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 |

Data Source: Newmark Valuation & Advisory

2Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Indianapolis Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|--------------|------------|----------|--|
| 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 |
| 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 |
| Courtyard Indianapolis Fishers | Fishers | 145 | Q3 2021 | Dunn Hospitality Group |
| Hotel Indy, A Tribute Portfolio Hotel | Indianapolis | 90 | Q4 2021 | KennMar |
| Homewood Suites at AME Bethel Church | Indianapolis | 108 | Q4 2021 | SUN Development & Management Corporation |
| Hampton Inn & Suites at AME Bethel Church | Indianapolis | 123 | Q4 2021 | SUN Development & Management Corporation |
| Home2 Suites by Hilton Zionsville Whitestown | Whitestown | 107 | Q4 2021 | Jetha Group |
| 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 |
| Hyatt Place Airport South | Indianapolis | 120 | Q1 2022 | MHG Hotels LLC |
| Residence Inn Noblesville | Noblesville | 105 | Q1 2022 | MHG Hotels LLC |
| Dual-Brand Aloft Hotel | Carmel | 120 | Q2 2022 | Ascent Hospitality |
| Dual-Brand Element Hotel | Carmel | 113 | Q2 2022 | Ascent Hospitality |
| 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 | - |
| Kimpton One North Penn | Indianapolis | 130 | Q4 2022 | Loftus Robinson Development |
| 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 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 |
| 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 | - |

Data Source: Newmark Valuation & Advisory

2Q 2021 INDIANAPOLIS HOTEL MARKET REPORT

Indianapolis Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|--------------|------------|----------|------------------------------------|
| 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 | KPM Hotel Group |
| 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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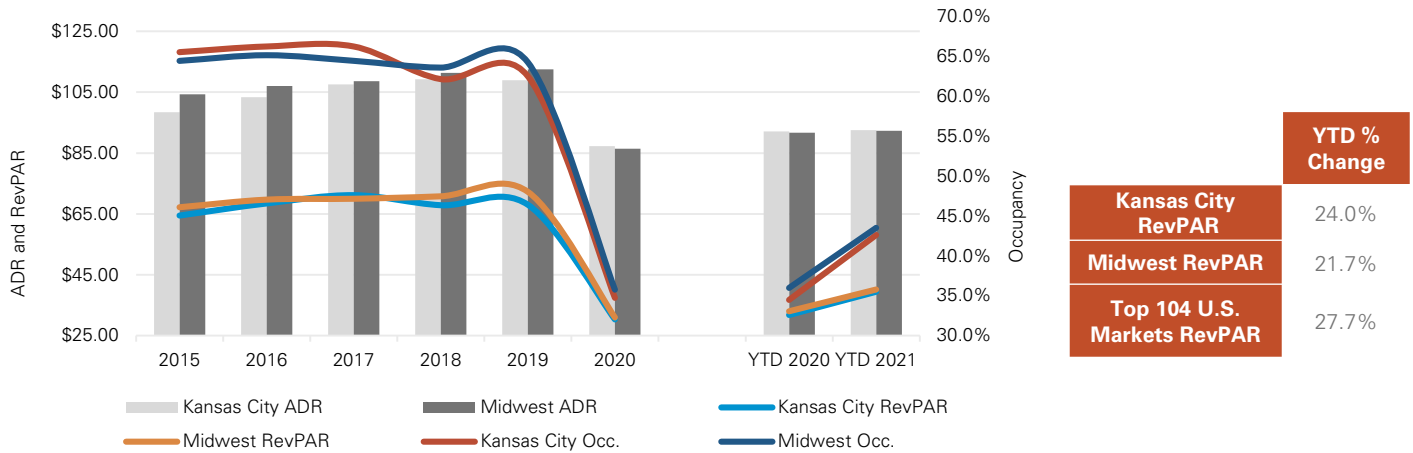


2Q 2021 HOTEL MARKET REPORT

Kansas City Hotel Market

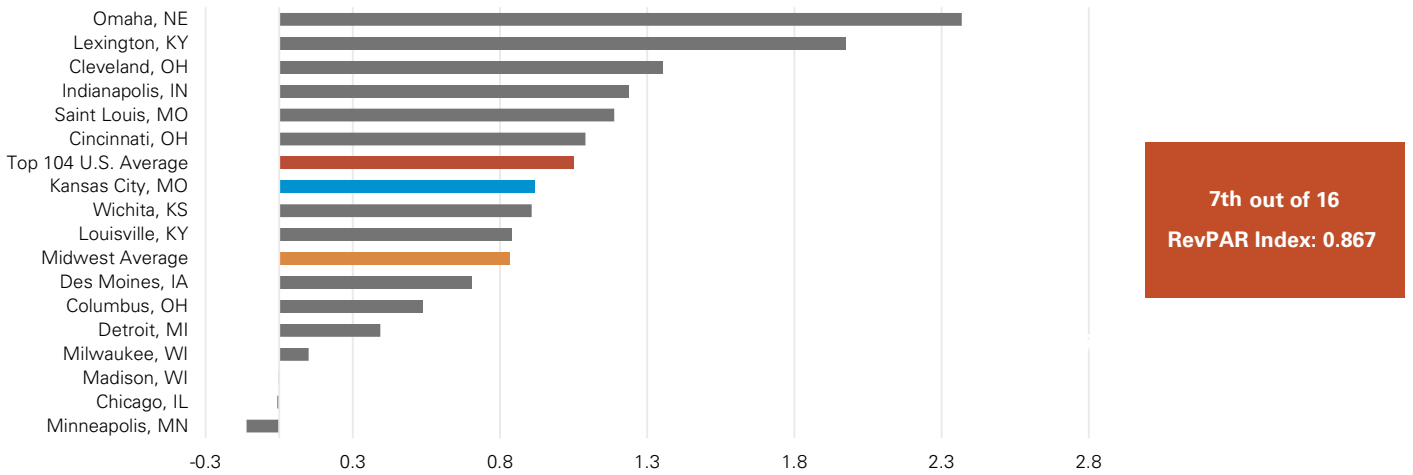
Market Operating Performance

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

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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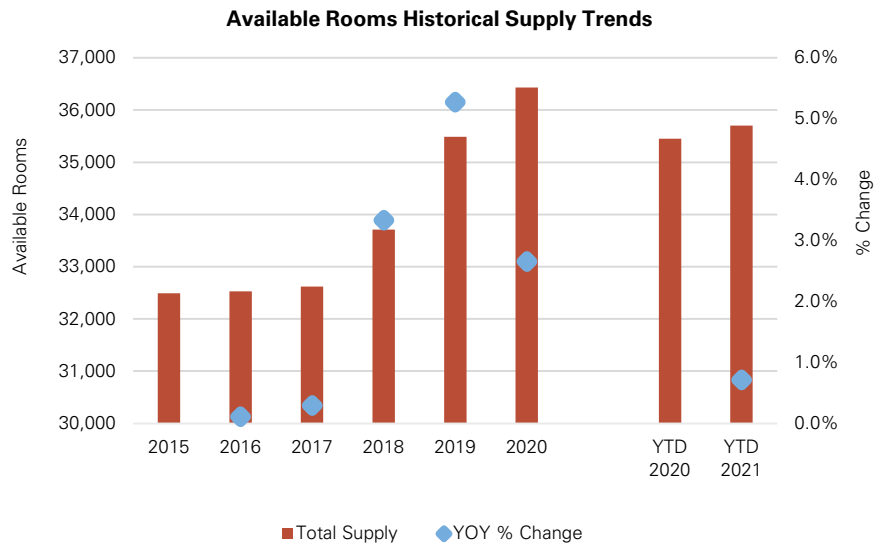
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2Q 2021 KANSAS CITY HOTEL MARKET REPORT

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 |
| Microtel Inn & Suites by Wyndham Liberty/NE Kansas City Area | Liberty, MO | 56 | Apr 2021 | Bhatt Hospitality |
| Trademark Collection by Wyndham Leavenworth Local | Leavenworth, KS | 60 | May 2021 | KMG Hotels |
| SpringHill Suites Kansas City North | Kansas City, MO | 98 | Q3 2021 | Falcon Hospitality Group |
| La Quinta Inns & Suites Grandview | Grandview, MO | 90 | Q3 2021 | Truman Hotel Partners LLC |
| Comfort Inn & Suites Grandview | Grandview, MO | 75 | Q3 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 |
| Tru by Hilton Olathe | Olathe, KS | 98 | Q2 2022 | Independence Lodging Inc |
| Avid Olathe | Olathe, KS | 87 | Q3 2022 | Woodbury Corporation |
| Holiday Inn Express & Suites Kansas City | Kansas City, MO | 75 | Q3 2022 | Taurus Investment Holdings LLC |
| Hampton Inn by Hilton Kansas City Southeast | Kansas City, MO | 123 | Q3 2022 | Whitten Development Inc |
| Kansas City South, a Tribute Portfolio Hotel (dual-branded with aloft) | Kansas City, MO | 175 | Q3 2022 | Capital Management |
| aloft Hotel Kansas City South (dual-branded with Tribute) | Kansas City, MO | 120 | Q4 2022 | Capital Management |
| Fairfield Inn & Suites Kansas City @ The Legends | Kansas City, KS | 87 | Q4 2022 | Leisure Hotels & Resorts |
| Holiday Inn Express & Suites Leavenworth | Leavenworth, KS | 84 | Q4 2022 | - |
| La Quinta Inns & Suites Belton | Belton, MO | 80 | Q4 2022 | Belton Hotel Group LLC |
| Avid Hotel | Belton, MO | 95 | Q4 2022 | Liberty Hotel Group |

Data Source: Newmark Valuation & Advisory

2Q 2021 KANSAS CITY HOTEL MARKET REPORT

Kansas City Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|-------------------|------------|----------|--|
| TownePlace Suites Kansas City South | Kansas City, MO | 95 | Q4 2022 | KB Construction LLC |
| Canopy by Hilton Kansas City Downtown | Kansas City, MO | 110 | Q1 2023 | Pallace Hotel LLC |
| Embassy Suites KC Downtown (Federal Reserve Redevelopment) | Kansas City, MO | 284 | Q1 2023 | Developing Equities Group Of Denver |
| AC Hotel By Marriott Kansas City Downtown | Kansas City, MO | 238 | Q1 2023 | Beechwood Pinnacle Management Group |
| Hyatt House Kansas City Downtown | Kansas City, MO | 154 | Q1 2023 | Pedersen Development Company |
| Cambria Kansas City Downtown | Kansas City, MO | 149 | Q2 2023 | Lloyd Companies |
| Staybridge Suites Kansas City | Kansas City, MO | 92 | Q2 2023 | Lincoln Hotel Group |
| La Quinta Inns & Suites Kansas City Stadium | Kansas City, MO | 94 | Q2 2023 | Lotus Holdings LLC |
| Holiday Inn Express & Suites Overland Park | Overland Park, KS | 98 | Q2 2023 | Price Brothers |
| Microtel Inn & Suites Kansas City | Kansas City, MO | 81 | Q2 2023 | - |
| Hotel Bravo! | Kansas City, MO | 145 | Q2 2023 | EJ Holtze Corporation |
| element Mission | Mission, KS | 200 | Q3 2023 | GFI Capital Resources Group, Inc. |
| Origin Hotel | Kansas City, MO | 118 | Q3 2023 | The Thrash Group |
| Residence Inn Kansas City Southeast | Kansas City, MO | 104 | Q3 2023 | - |
| Fairfield Inn & Suites Kansas City Sports Complex | Kansas City, MO | 75 | Q3 2023 | - |
| Fairfield Inn & Suites Kansas City Northeast | Kansas City, MO | 80 | Q3 2023 | Hunt Midwest Real Estate Development |
| TownePlace Suites Kansas City Olathe | Olathe, KS | 112 | Q3 2023 | RH Johnson Company |
| Comfort Inn & Suites Edgerton | Edgerton, MO | 65 | Q3 2023 | - |
| Tru by Hilton Kansas City Airport | Kansas City, MO | 98 | Q4 2023 | KMG Hotels LLC |
| Comfort Inn & Suites | Kansas City, MO | 95 | Q4 2023 | - |
| TownePlace Suites Kansas City West | Kansas City, KS | 101 | Q1 2024 | - |
| Avid Kansas City | Kansas City, MO | 95 | Q2 2024 | Lincoln Hotel Group |
| SpringHill Suites Kansas City Independence | Independence, MO | 84 | Q3 2024 | LANE4 Property Group |
| Wyndham Kansas City | Kansas City, MO | 193 | Q3 2024 | Augustine Development Group, LLC |
| Comfort Inn & Suites Cameron | Cameron, MO | 60 | Q3 2025 | - |
| Home2 Suites Lenexa Kansas City | Lenexa, KS | 99 | Q3 2026 | KWB Hotel Partners |
| Home2 Suites Liberty | Liberty, MO | 94 | Proposed | Dream Hotels |
| Best Western Plus Gateway Sports Village | Grandview, MO | 150 | 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 |
| element Overland Park (dual-branded with aloft) | Overland Park, KS | 65 | Proposed | Merrill Development Company |
| 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 |
| 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 |
| 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 |

2Q 2021 KANSAS CITY HOTEL MARKET REPORT

Kansas City Market Supply Update

| Property | City | Room Count | Date | Developer |
|-------------------------------------|------------------|------------|----------|---------------------|
| Paragon Star Hotel | Lee's Summit, MO | 120 | Proposed | Happy Valley LLC |
| TownePlace Suites Kansas City South | Kansas City, MO | 95 | Q4 2022 | KB Construction LLC |

Data Source: Newmark Valuation & Advisory

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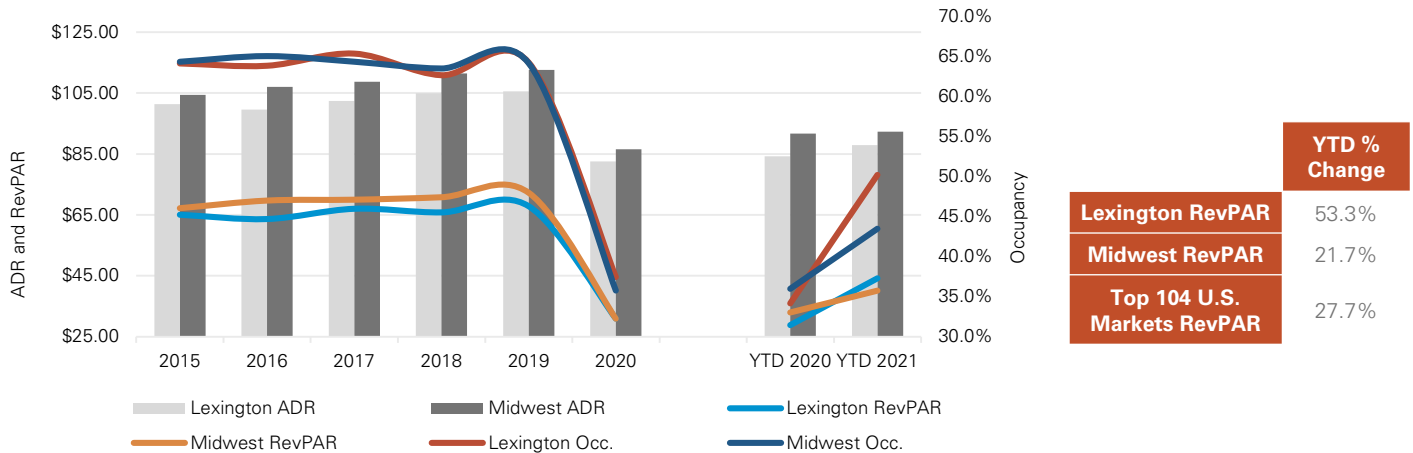


2Q 2021 HOTEL MARKET REPORT

Lexington Hotel Market

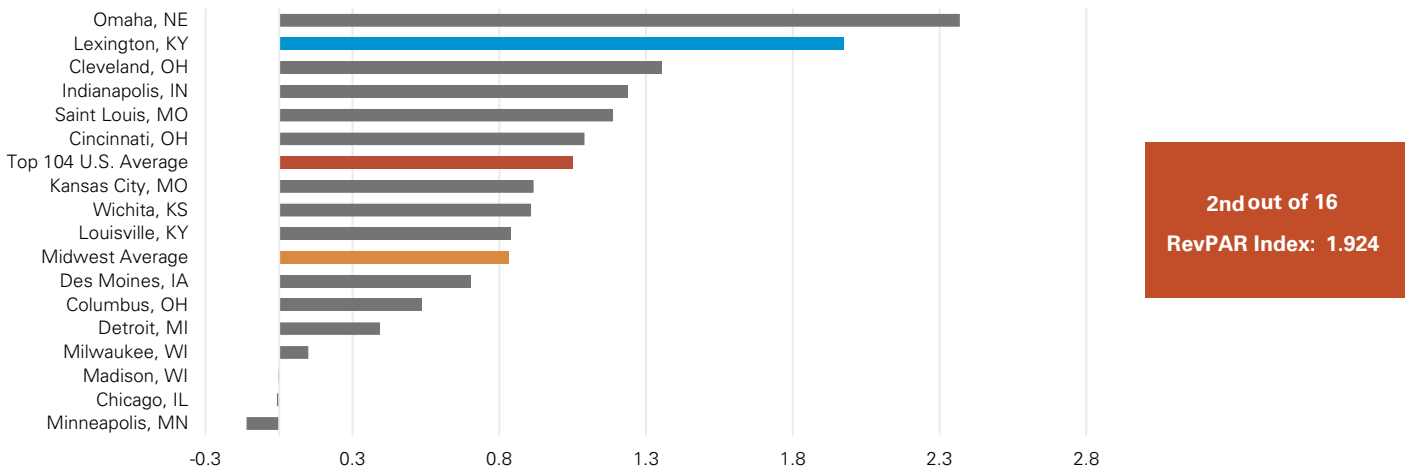
Market Operating Performance

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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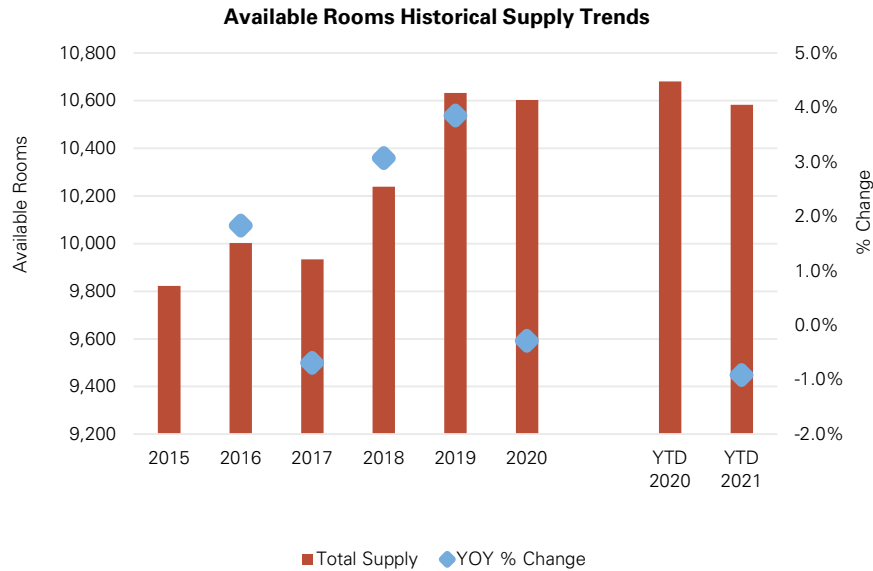
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2Q 2021 LEXINGTON HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Lexington Market Supply Update

| Property | City | Room Count | Date | Developer |
|---|---------------|-------------|----------|-------------------------------------|
| 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 | Aug 2021 | Rainmaker Hospitality |
| Tru by Hilton Lexington Hamburg | Lexington | 82 | Q4 2021 | Superhost Enterprises Inc. |
| TownePlace Suites Georgetown | Georgetown | 93 | Q4 2021 | Rainmaker Hospitality LLC |
| Candlewood Suites Lexington Medical District | Lexington | 106 | Q4 2021 | SDP Builders |
| Dual-Brand Sleep Inn Georgetown | Georgetown | 40 | Q4 2021 | Thoroughbred Hospitality Group |
| Dual-Brand Mainstay Suites Georgetown | Georgetown | 40 | Q4 2021 | Thoroughbred Hospitality Group |
| Tru by Hilton Lexington University Medical Center | Lexington | 99 | Q3 2022 | H&W Hotels |
| 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 |
| 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 |
| Speigle Heights Manchester Hotel | Lexington | 125 | Proposed | New Circle Investments |
| Hilton Garden Inn Fayette Mall | Lexington | Unavailable | Proposed | Peachtree Hotel Group, LLC |

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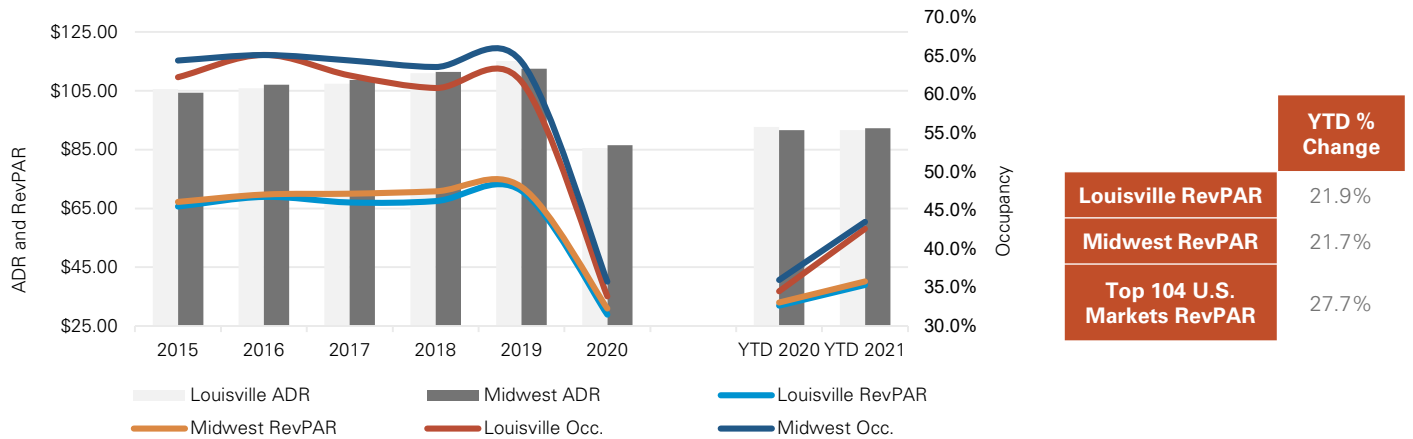


2Q 2021 HOTEL MARKET REPORT

Louisville Hotel Market

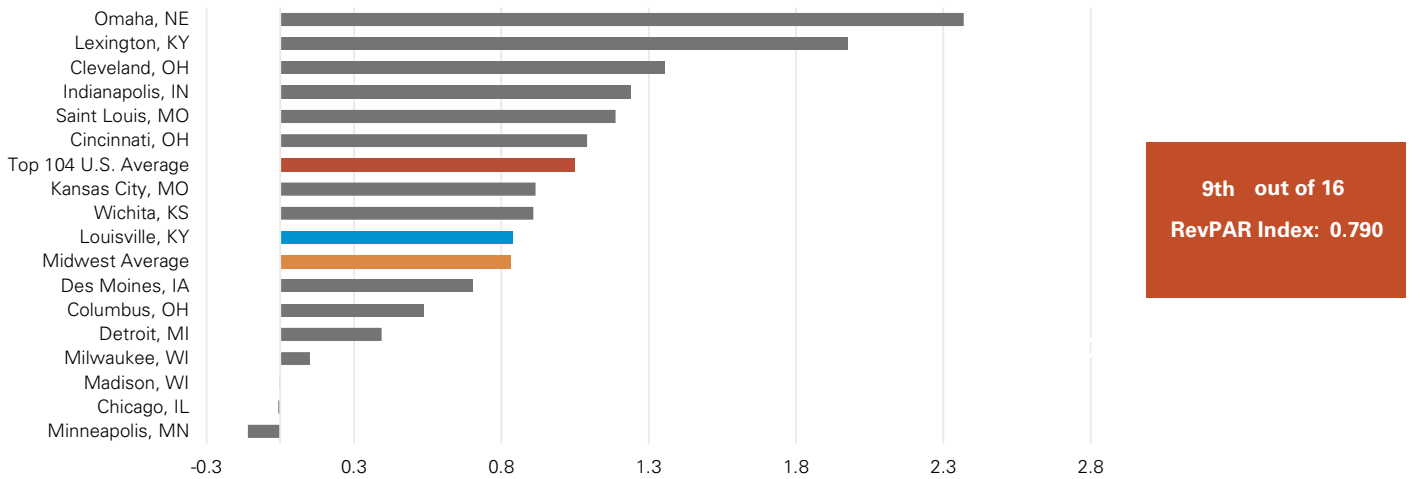
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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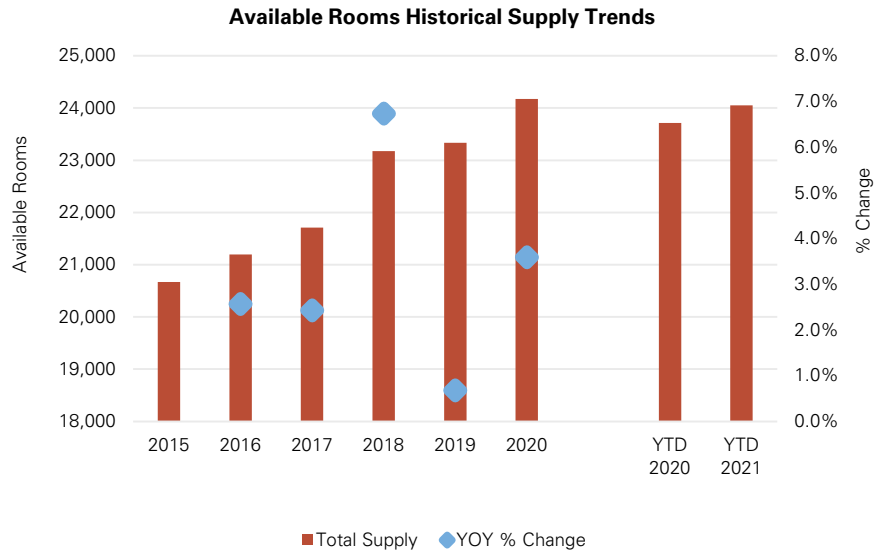
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2Q 2021 LOUISVILLE HOTEL MARKET REPORT

Market Supply Overview



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 |
| The Grady Louisville Downtown | Louisville, KY | 51 | May 2021 | Vision Hospitality Group Inc. |
| Holiday Inn Downtown Louisville | Louisville, KY | 91 | May 2021 | Shiv Krupa Motel Inc. |
| Fairfield Inn & Suites by Marriott | Sheperdsville, KY | 92 | Q3 2021 | LTS Hospitality Management |
| Tempo by Hilton | Louisville, KY | 130 | Q4 2021 | Weyland Ventures & First Hospitality Group |
| TownePlace Suites by Marriott Downtown Louisville | Louisville, KY | 120 | Q4 2021 | Athena Hospitality Group |
| Cambria Hotel Louisville Downtown - Whiskey Row | Louisville, KY | 128 | Q4 2021 | O'Reilly Hospitality Management |
| Joe Ley Boutique Hotel | Louisville, KY | 106 | Proposed | 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 |
| 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 | 40 | Proposed | Utopia Ventures |
| Hotel Indigo Louisville | Louisville, KY | 189 | Proposed | Luckett & Farley/Dora Hospitality |
| Homewood Suites by Hilton at Cardinal Stadium | Louisville, KY | 134 | Proposed | Peachtree Hotel Group LLC |
| Landmark Building Boutique Hotel | Louisville, KY | 120 | Proposed | Essex Development/GBX Group |
| Bunkhouse NuLu Hotel | Louisville, KY | 122 | Proposed | Mountain Shore Properties/Standard Internatioanl |
| Radisson Hotel (partial conversion from Ramada Plaza) | Jeffersontown, KY | 195 | Proposed | Mavtar LLC |
| 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 |

Data Source: Newmark Valuation & Advisory

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VALUATION & ADVISORY 2

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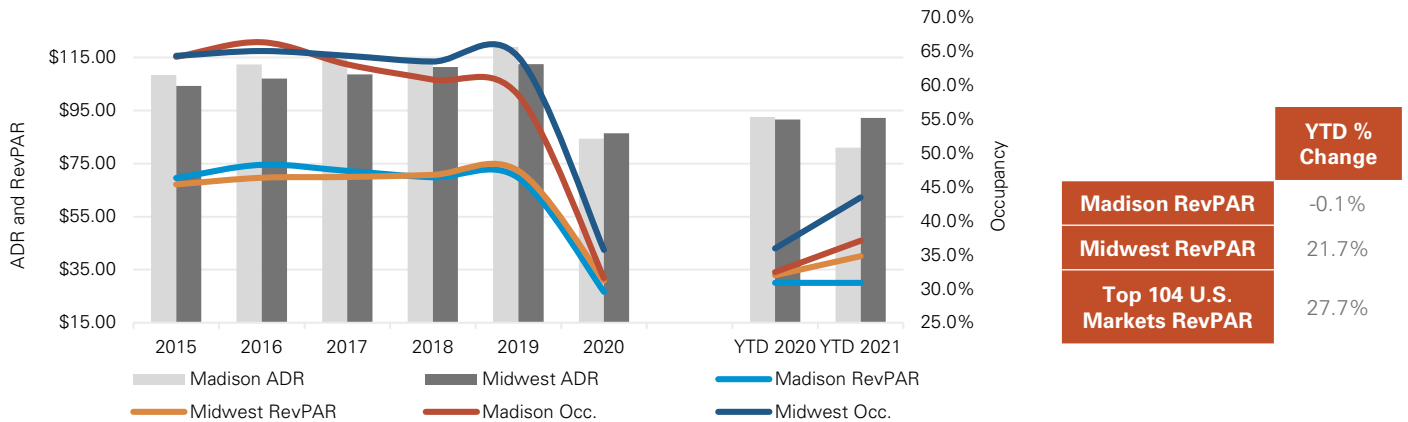


2Q 2021 HOTEL MARKET REPORT

Madison Hotel Market

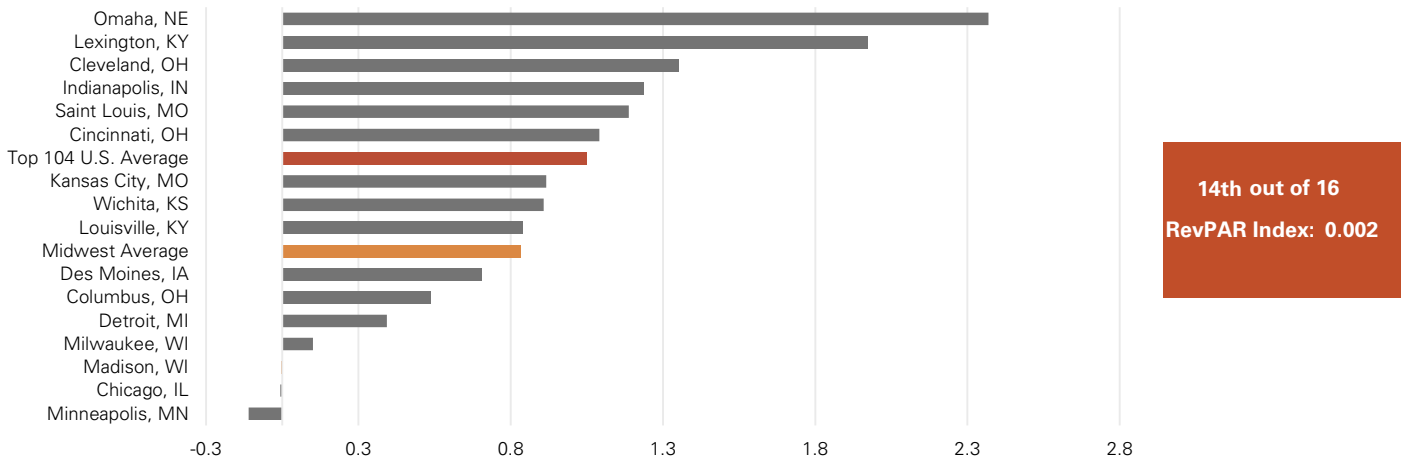
Market Operating Performance

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

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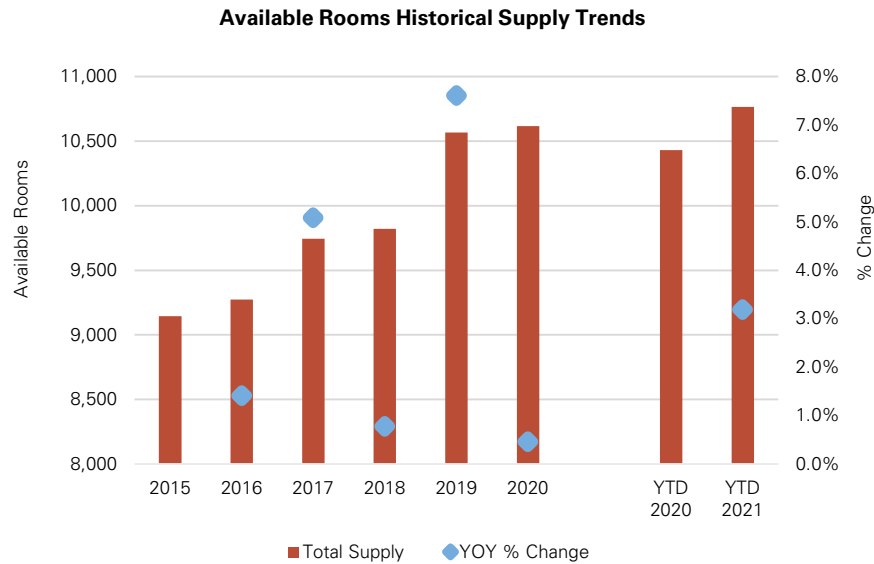
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2Q 2021 MADISON HOTEL MARKET REPORT

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 |
| Comfort Suites Hotel | Cottage Grove | 82 | Q3 2021 | Greywolf Partners |
| TownePlace Suites by Marriott | Middleton | 87 | Q4 2021 | Kinseth Hospitality |
| Tru & Home2 Suites by Hilton Dual-Brand Hotel | Madison | 202-300 | Q1 2022 | Hawkeye Hotels, Inc. |
| 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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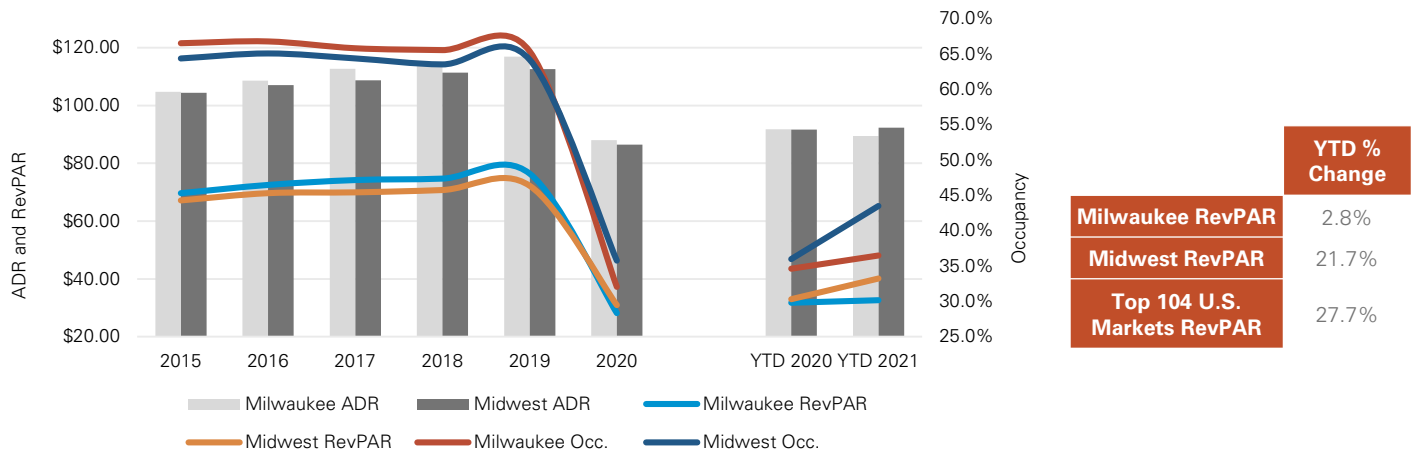


2Q 2021 HOTEL MARKET REPORT

Milwaukee Hotel Market

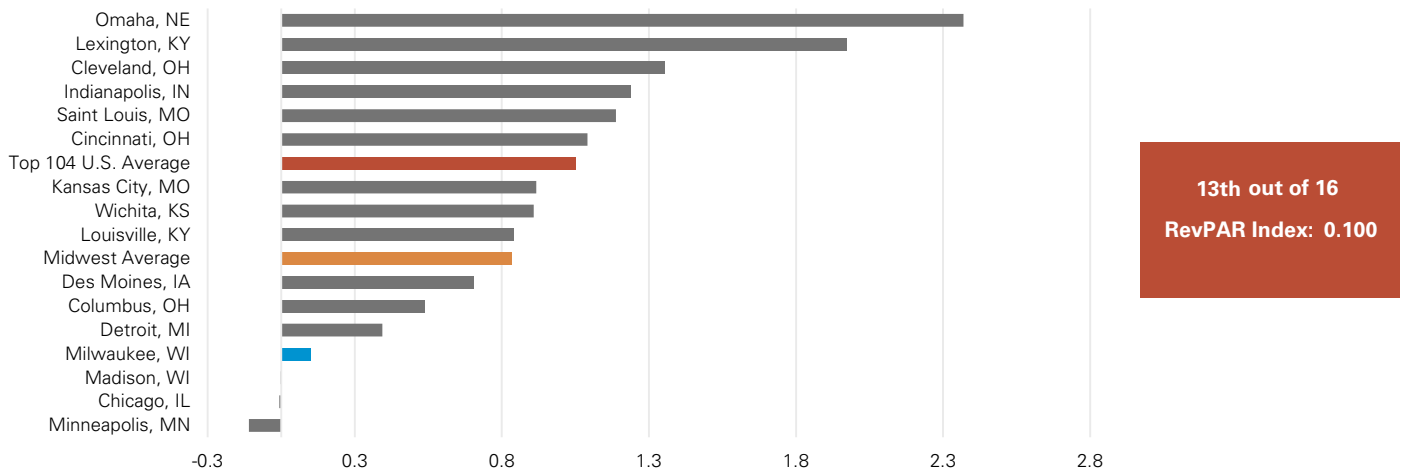
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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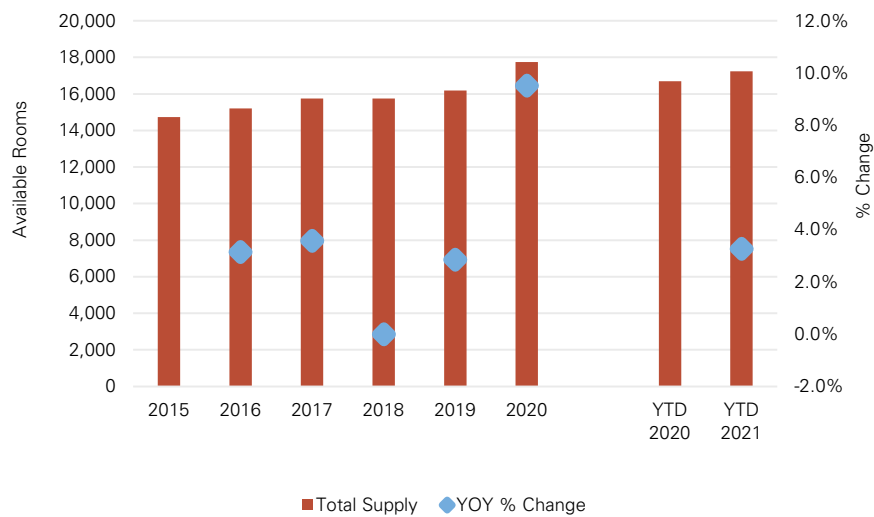
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2Q 2021 MILWAUKEE HOTEL MARKET REPORT

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 |
| Sonesta Select Milwaukee Brookfield (conversion from Courtyard) | Brookfield, WI | 148 | Mar 2021 | - |
| 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 (1126 S 70th St) | Milwaukee, WI | 128 | Q1 2022 | Kinseth Hospitality |
| Avid Hotel Oak Creek (9325 S 13th St) | Oak Creek, WI | 92 | Q2 2022 | Kinseth Hospitality |
| WoodSpring Suites Wauwatosa (1501 N Mayfair Rd) | Wauwatosa, WI | 122 | Q2 2022 | - |
| The Adams Hotel (790 N Jackson St) | Milwaukee, WI | 11 | Q4 2022 | Van Buren Management, Inc. |
| TownePlace Suites Oconomowoc | Oconomowoc, WI | 87 | Q4 2022 | - |
| WoodSpring Suites Menomonee Falls (N81 W12920 Leon Rd) | Menomonee Falls, WI | 122 | Q2 2023 | - |
| Staybridge Suites Wauwatosa (1441 N Mayfair Rd) | Wauwatosa, WI | 120 | Q2 2023 | Walia Group |
| aloft Hotel Milwaukee South (218 W Becher St) | Milwaukee, WI | 125 | Q2 2023 | Michels Corporation |
| WoodSpring Suites | Waukesha, WI | 122 | Q2 2023 | - |
| Hampton Inn & Suites New Berlin Milwaukee (5295 S Moorland Rd) | New Berlin, WI | 109 | Q3 2023 | Catalyst Partners |
| Homewood Suites Oak Creek Milwaukee (S Ikea Way) | Oak Creek, WI | 121 | Q4 2023 | Stand Rock Hospitality |
| Tempo by Hilton Milwaukee Downtown (915 N Old World 3rd St) | Milwaukee, WI | 155 | Q1 2024 | HKS Holdings LLC |

Data Source: Newmark Valuation & Advisory

2Q 2021 MILWAUKEE HOTEL MARKET REPORT

Milwaukee Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|--------------------|------------|----------|-----------------------------------|
| Tribute Portfolio Hotel | Brookfield, WI | 140 | Q3 2024 | IM Properties |
| Home2 Suites Grafton | Grafton, WI | 105 | Q3 2024 | Kinseth Hospitality |
| The Trade Milwaukee, Autograph Collection (420 W Juneau Ave) | Milwaukee, WI | 205 | Q4 2024 | The North Central Group |
| Fairbridge Hotel (10126 S 27th St) | Oak Creek, WI | 80 | Proposed | |
| Sleep Inn Ballpark Commons (dual-branded with MainStay Suites) | Franklin, WI | TBD | Proposed | Nexgen Hotels |
| MainStay Suites Ballpark Commons (dual-branded with Sleep Inn) | Franklin, WI | TBD | Proposed | Nexgen Hotels |
| The Couture (909 E Michigan) | Milwaukee, WI | 180 | Proposed | Barrett Lo Visionary Development |
| WoodSpring Suites Milwaukee (1101 S 41st St.) | West Milwaukee, WI | 123 | Proposed | Lake Management, LLC |
| Ikon Hotel (2100 W North Ave) | Milwaukee, WI | 80 | 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 (7700 S Ikea Way) | Oak Creek, WI | 90-100 | Proposed | Stand Rock Hospitality |
| 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 |

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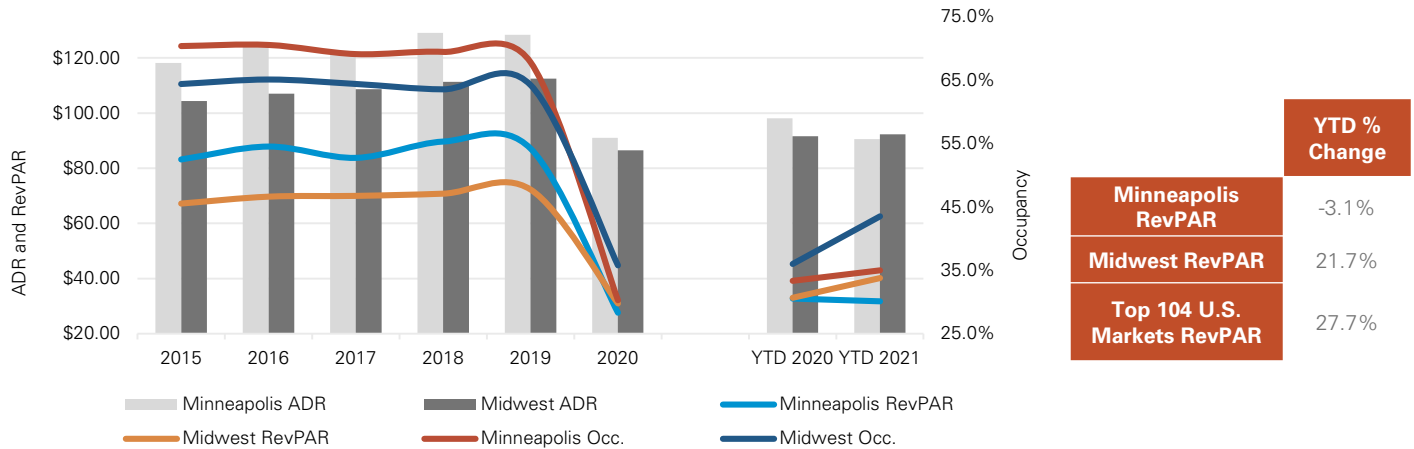


2Q 2021 HOTEL MARKET REPORT

Minneapolis Hotel Market

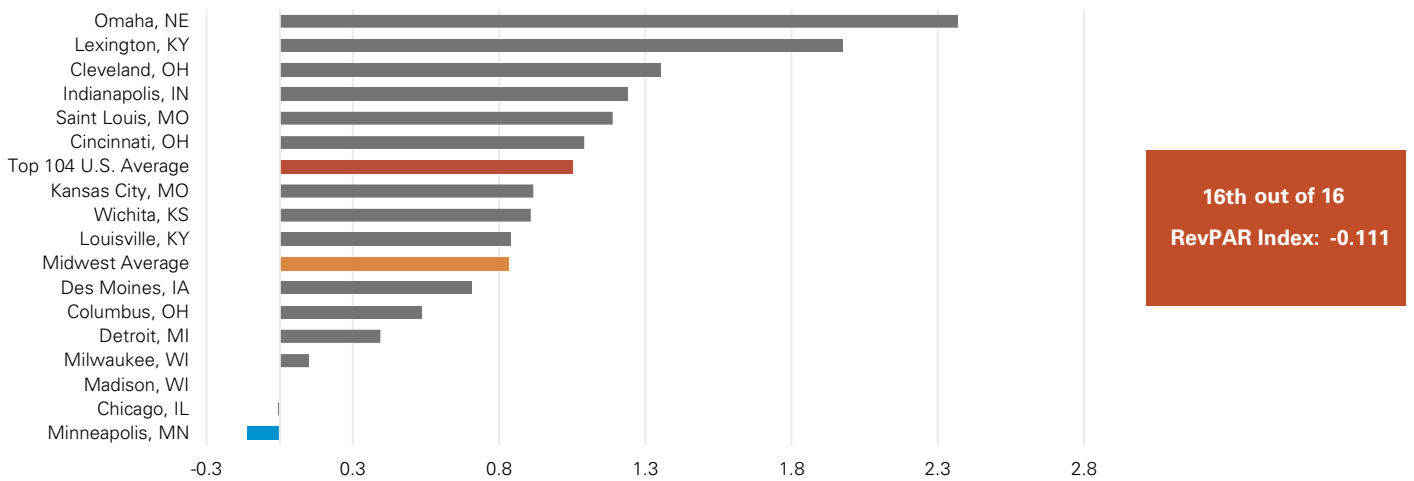
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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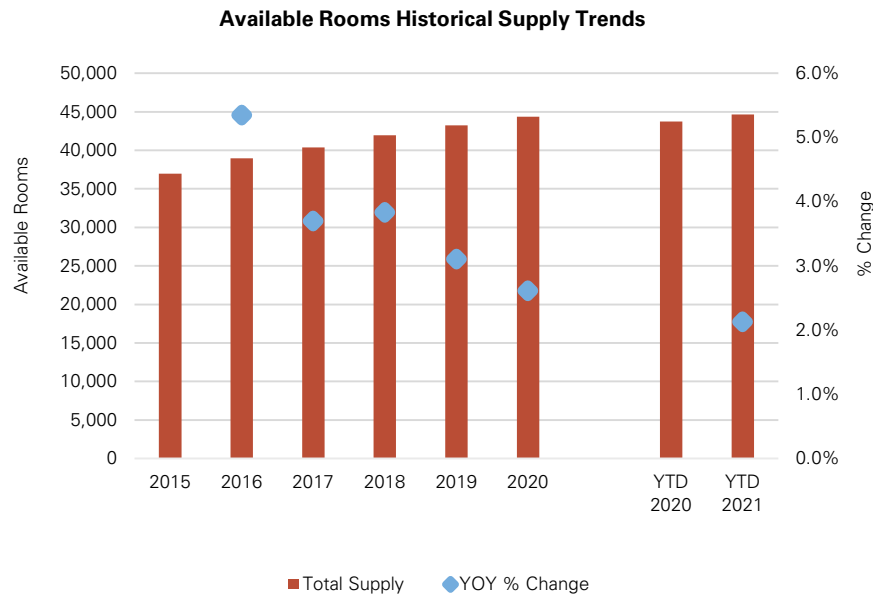
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2Q 2021 MINNEAPOLIS HOTEL MARKET REPORT

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 | Dec 2020 | Madison Equities Inc. |
| Fairfield Inn & Suites by Marriott St. Paul Eagan | Eagan | 109 | May 2021 | Kanda City Lodging LLC |
| Dual-brand Home2 Suites by Hilton Minneapolis Downtown | Minneapolis | 104 | Q4 2021 | JR Hospitality LLC |
| Dual-brand Tru by Hilton Minneapolis Downtown | Minneapolis | 99 | Q4 2021 | JR Hospitality 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 | Q1 2022 | United Properties |
| Courtyard by Marriott St. Paul Downtown | Saint Paul | 120 | Q1 2022 | Kaeding Development Group |
| Home2 Suites by Hilton Minneapolis University Area | Minneapolis | 112 | Q1 2022 | Prospect Park Properties |
| Hyatt House Minneapolis Bloomington Mall of America | Bloomington | 150 | Proposed | JR Hospitality LLC |
| 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

2Q 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 | - |

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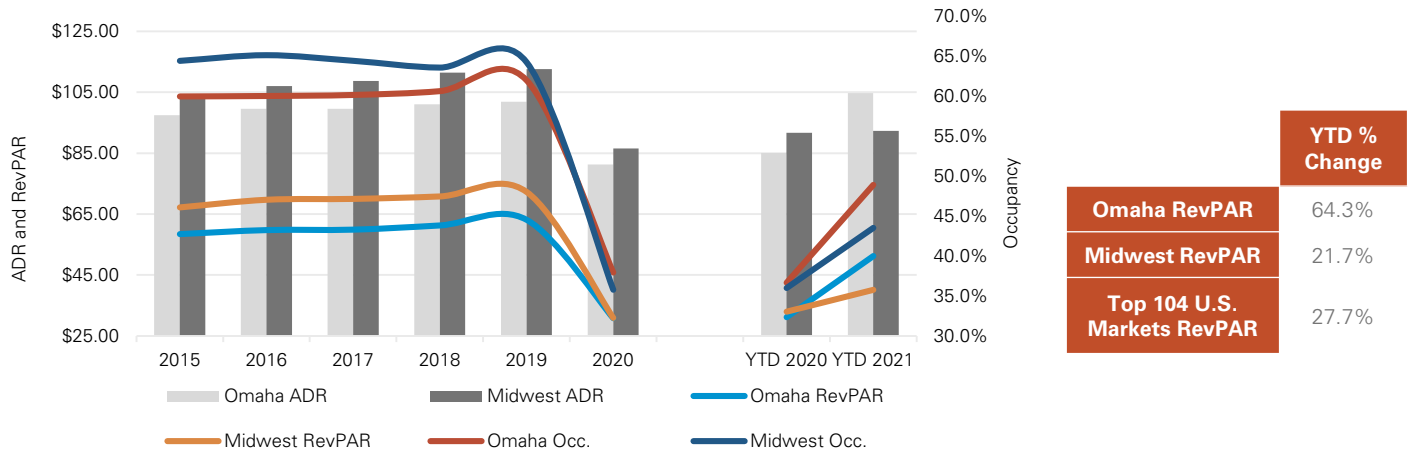


2Q 2021 HOTEL MARKET REPORT

Omaha Hotel Market

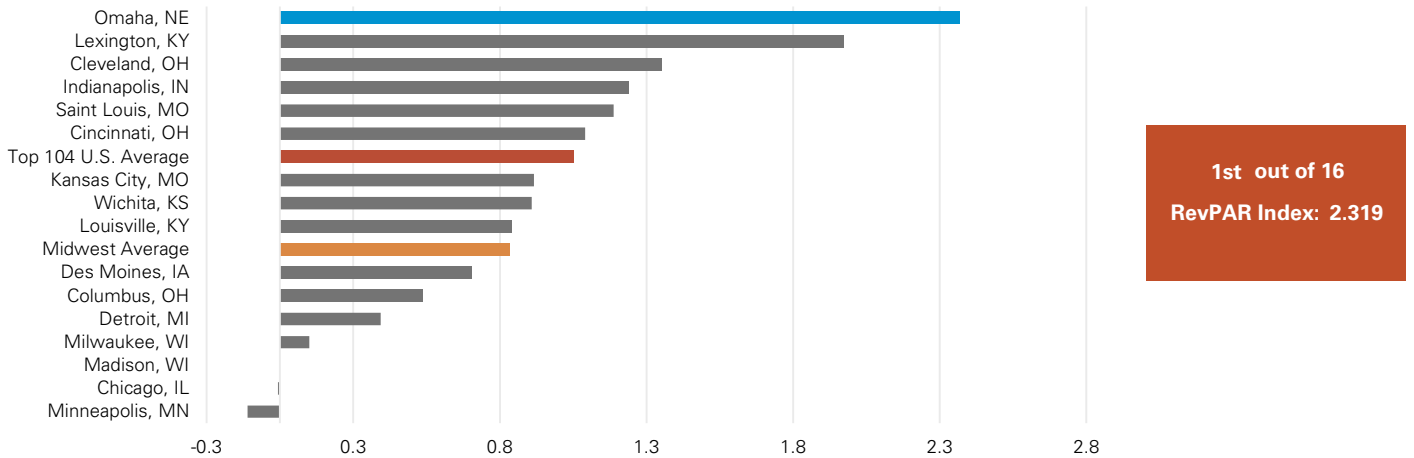
Market Operating Performance

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Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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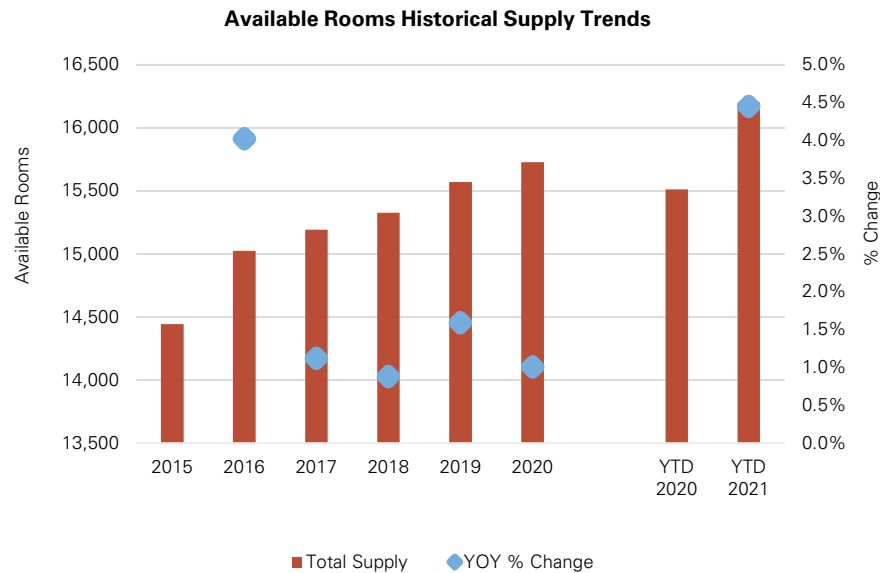
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2Q 2021 OMAHA HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Omaha Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|-----------|------------|----------|--|
| Home2 Suites | Omaha, NE | 120 | May 2020 | DSL Hospitality, LLC |
| Aloft Hotel | Omaha, NE | 111 | Sep 2020 | Magnum Development Corp. |
| Kimpton Cottonwood Hotel (conversion from historic office bldg.) | Omaha, NE | 206 | Nov 2020 | Clarity Development, LLC |
| The Peregrine Omaha Downtown, Curio Collection | Omaha, NE | 89 | Mar 2021 | - |
| The Farnam, Autograph Collection (Landmark Building Conversion) | Omaha, NE | 120 | May 2021 | Lund Company |
| Dual-Brand Home2 Suites | Omaha, NE | 69 | May 2021 | MH Hospitality |
| Dual-Brand Tru by Hilton | Omaha, NE | 69 | May 2021 | - |
| Hotel Indigo Omaha Downtown | Omaha, NE | 90 | Q3 2021 | - |
| Holiday Inn Express | Blair, NE | 50-100 | Q3 2022 | Sai Properties |
| Avenue One Hotel | Omaha, NE | 50 - 150 | Proposed | Jasper Stone Partners |
| Sterling Ridge Hotel | Omaha, NE | 200 | Proposed | Lockwood Development |
| Moxy Hotel Redevelopment | Omaha, NE | 113 | Proposed | Hawkeye Hotels |
| Heartwood Preserve Hotel | Omaha, NE | 300 | Proposed | Noddle Companies |
| Hotel at The Crossroads | Omaha, NE | 150 | Proposed | Lockwood Development/ Century Development |
| Lincoln Highway Hotel (and Convention Center) | Blair, NE | 80 | Proposed | KRW Construction |
| Midtown Hotel Development | Omaha, NE | 50-100 | Proposed | MH Hospitality |
| Maverick Landing (on site of CoCo Key Hotel & Waterpark) | Omaha, NE | 50-100 | Proposed | MH Hospitality |

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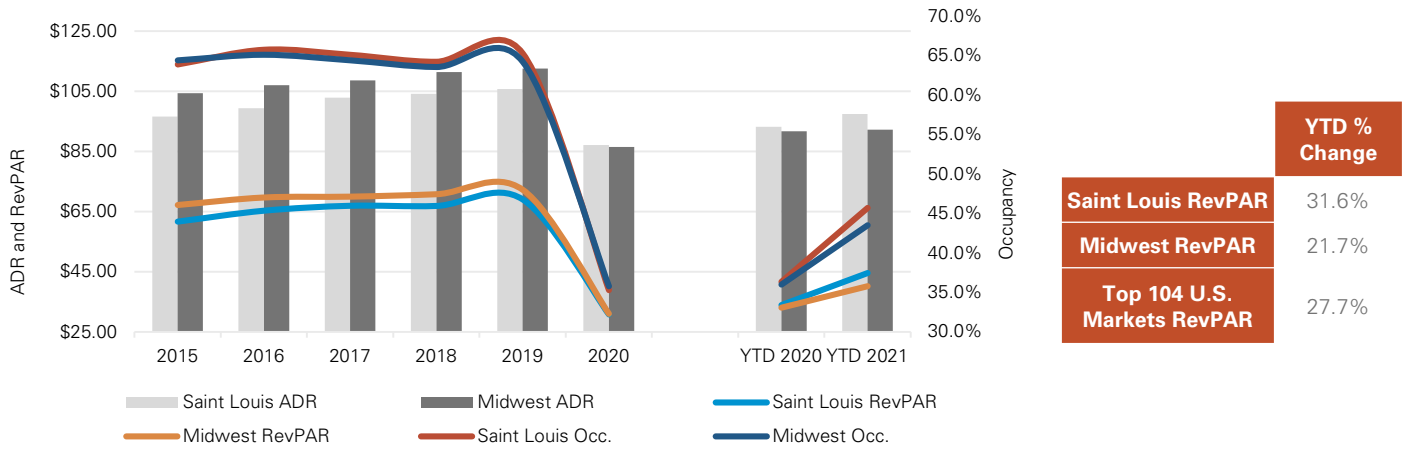


2Q 2021 HOTEL MARKET REPORT

Saint Louis Hotel Market

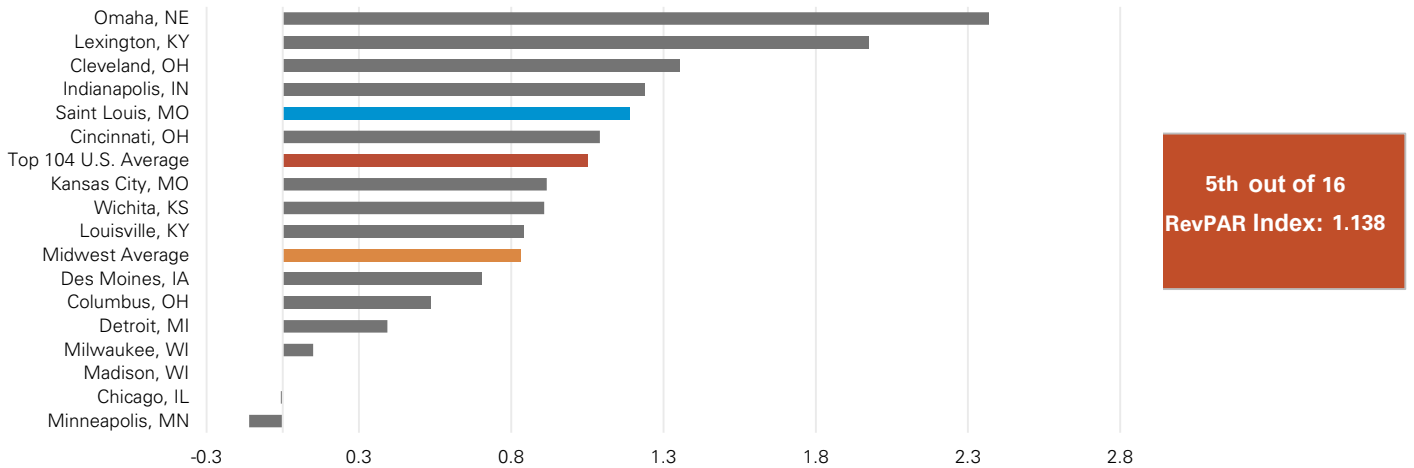
Market Operating Performance

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RevPAR Performance Index



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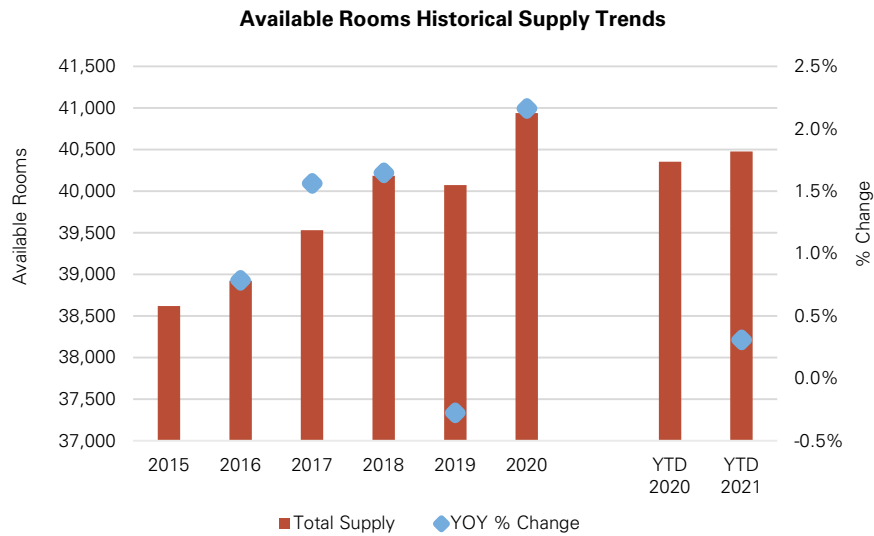
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2Q 2021 SAINT LOUIS HOTEL MARKET REPORT

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 | 127 | Jun 2021 | KMG Hotels |
| 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 | - |
| Hampton Inn & Suites St. Charles Old Town Area (1410 S 5th St) | Saint Charles, MO | 117 | Q4 2021 | Heart Events |
| TownePlace Suites St Louis Brentwood (1695 S Hanley Rd) | Brentwood, MO | 128 | Q4 2021 | Equis Hospitality Management LLC |
| Holiday Inn & Suites St Louis (10042 Natural Bridge Rd) | Saint Louis, MO | 111 | Q1 2022 | OHM Properties LLC |
| AC Hotel by Marriott WildHorse (16461 Wild Horse Creek Rd) | Chesterfield, MO | 128 | Q1 2022 | Great Lakes Capital Development |
| Holiday Inn Express & Suites Granite City (4125 Timberlake Dr) | Granite City, IL | 87 | Q2 2022 | VP Hospitality |
| University Place Hotel | University City, MO | 98 | Q2 2022 | Novus Development |
| Home2 Suites St Peters St Louis | Saint Peters, MO | 105 | Q3 2022 | Pgc Management |
| Holiday Inn Express Fenton (941 S Highway Dr) | Fenton, MO | 85 | Q3 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 | 170 | Q4 2022 | Midas Hospitality LLC |
| 21c Museum Hotel St Louis MGallery by Sofitel (1528 Locust St) | Saint Louis, MO | 173 | Q4 2022 | 21c Museum Hotels |
| 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 |

Data Source: Newmark Valuation & Advisory

2Q 2021 SAINT LOUIS HOTEL MARKET REPORT

Saint Louis Market Supply Update

| Property | City | Room Count | Date | Developer |
|--|----------------------|------------|----------|--------------------------------|
| Courtyard Dual-branded Hotel | Olivette, MO | 80 | Q1 2023 | Keat Properties, LLC |
| The Hoffmann Lodge Hotel | Augusta, MO | 60 | Q2 2023 | Hoffman Commercial Real Estate |
| SpringHill Suites Chesterfield | Chesterfield, MO | 89 | Q2 2023 | Otis & Clark Properties |
| Kimpton St. Louis (2601 Market St) | Saint Louis, MO | 215 | Q2 2023 | - |
| Baymont Fenton (650 S Highway Dr) | Fenton, MO | 65 | Q2 2023 | - |
| Home2 Suites Maryland Heights Westport (12131 Dorsett Rd) | Maryland Heights, MO | 115 | Q3 2023 | SINA Hospitality |
| Hampton Inn & Suites Sunset Hills St Louis (3660 S. Lindbergh) | Saint Louis, MO | 90 | Q3 2023 | BGMR SSHD LLC |
| Hampton Inn Festus (199 Shapiro Dr) | Festus, MO | 93 | Q3 2023 | Crown Hospitality LLC |
| AC Hotel - Jefferson Arms Redevelopment (415 N Tucker Blvd) | Saint Louis, MO | 220 | Q4 2023 | Alterra Worldwide |
| Moxy by Marriott (1014 Olive St) | Saint Louis, MO | 154 | Q4 2023 | Hawkeye Hotels, Inc. |
| Element Dual-branded Hotel | Olivette, MO | 80 | Q1 2024 | Keat Properties, LLC |
| Home2 Suites by Hilton | Collinsville, IL | 106 | Q2 2024 | - |
| 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 |

Data Source: Newmark Valuation & Advisory

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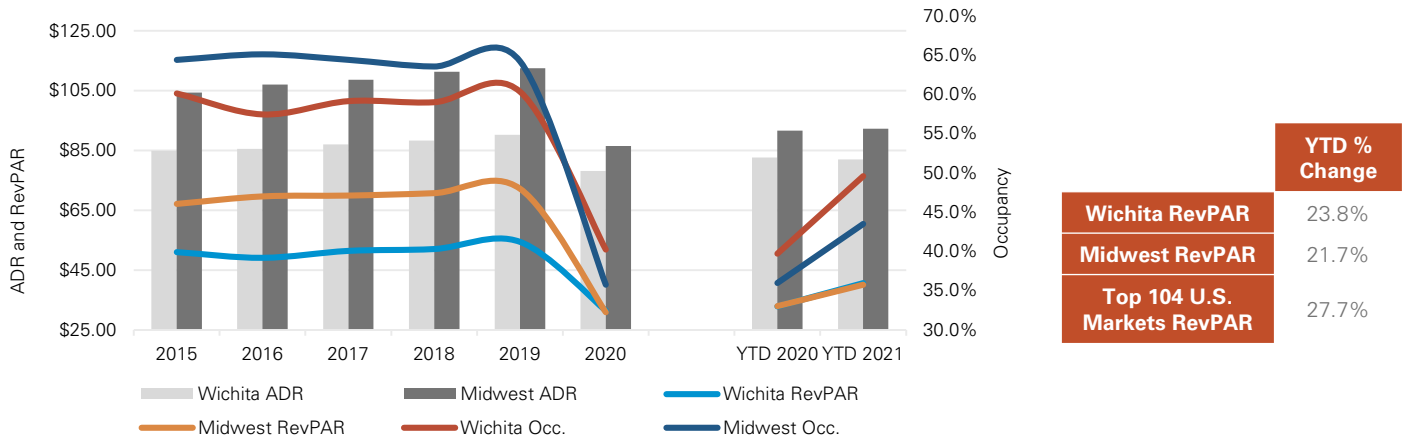


2Q 2021 HOTEL MARKET REPORT

Wichita Hotel Market

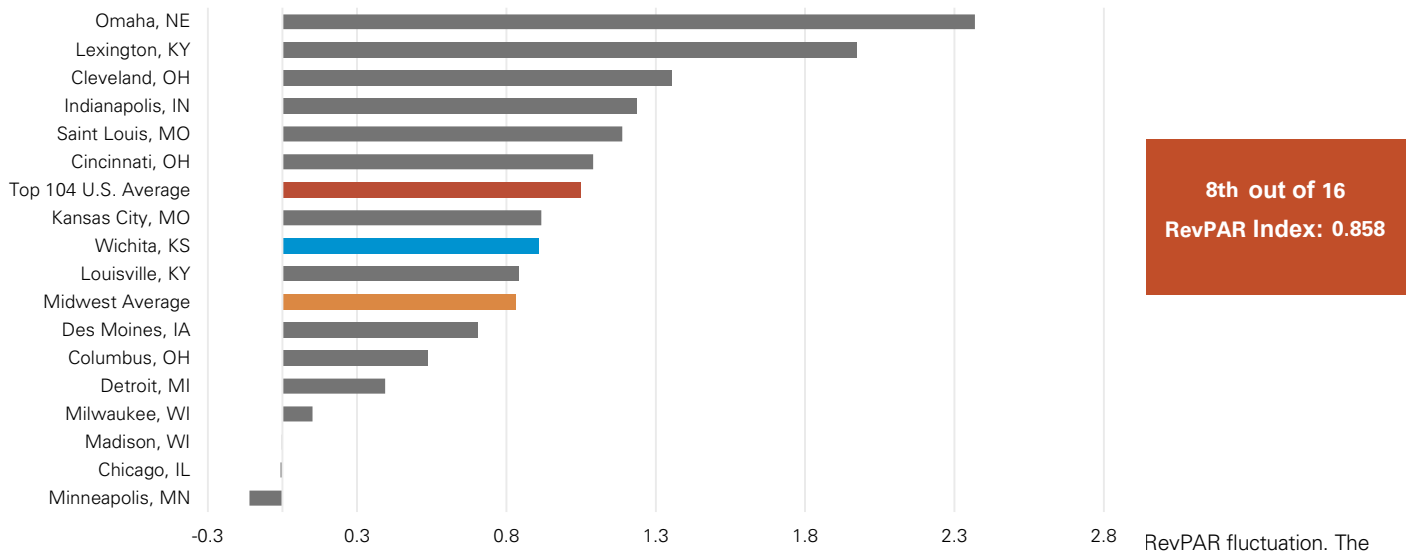
Market Operating Performance

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



8th out of 16
RevPAR Index: 0.858

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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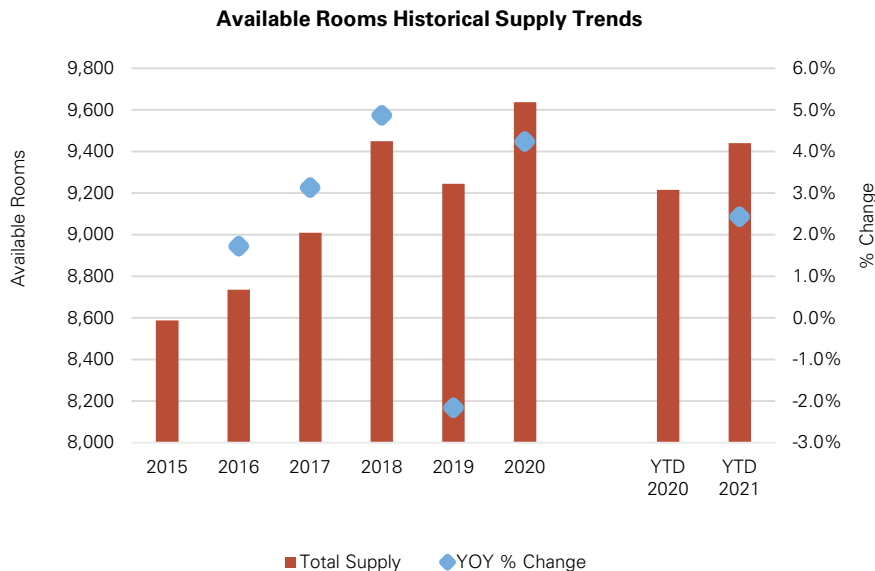
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2Q 2021 WICHITA HOTEL MARKET REPORT

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 | - |

Data Source: Newmark Valuation & Advisory

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