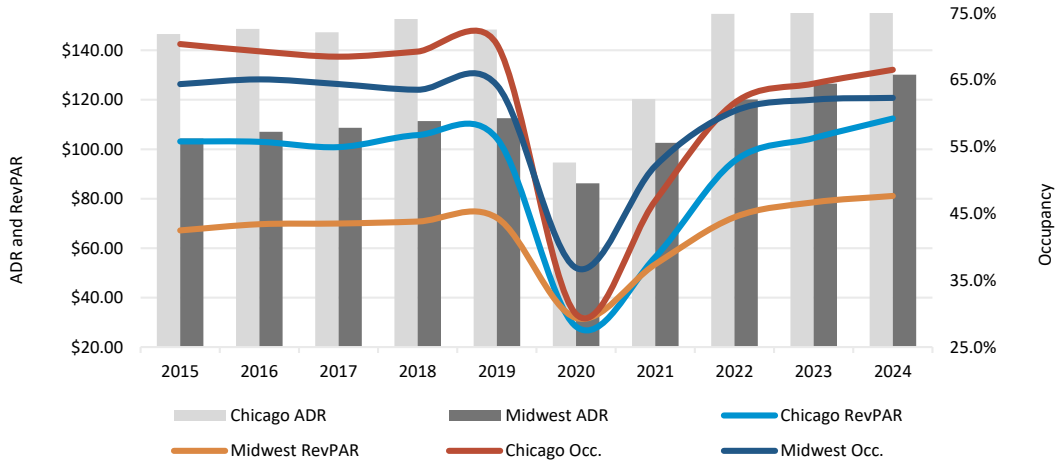


Chicago Hotel Market

Market Operating Performance

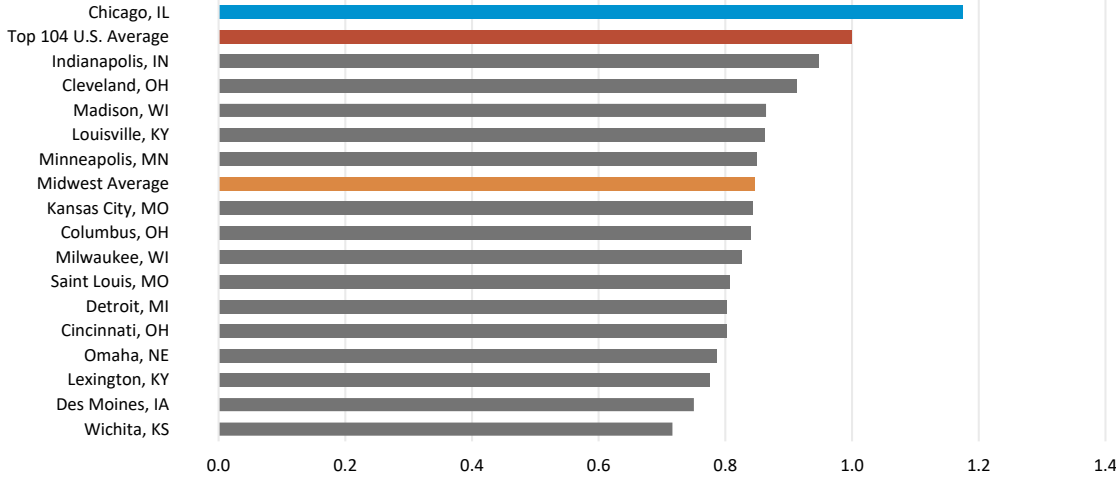
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Chicago RevPAR	7.6%
Midwest RevPAR	3.29%
Top 104 U.S. Markets RevPAR	1.21%

Data Source: Kalibri Labs

RevPAR Performance Index



1st out of 16
RevPar Index: 1.175

Data Source: Kalibri Labs

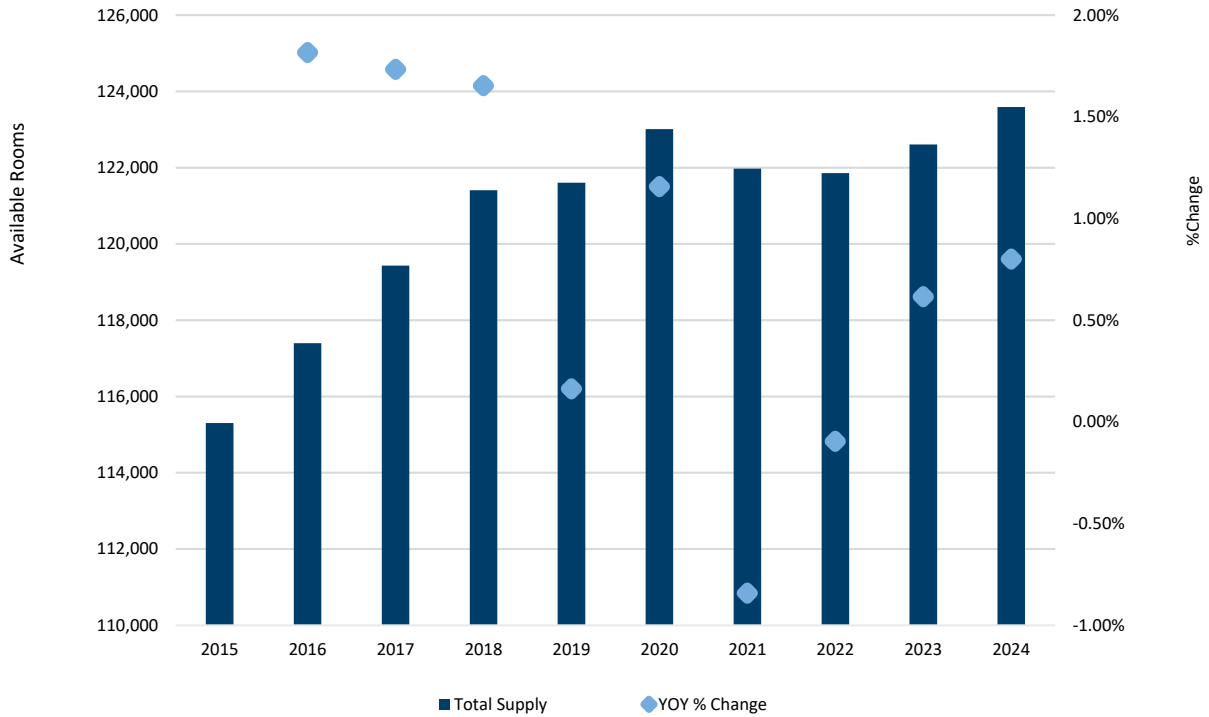
The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets’ average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets’ average.

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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Level Chicago – Fulton Market	Chicago	57	Mar 2023	Onni Group
St. Regis Chicago	Chicago	192	May 2023	Magellan Development Group
WoodSpring Suites Libertyville	Libertyville	122	May 2023	Holladay Properties
Candlewood Suites Joliet Southwest	Joliet	85	Jun 2023	Hospitality Guru Group
Red Roof Inn Chicago-N Aurora/ Naperville	North Aurora	65	Jun 2023	
Hampton Inn Chicago Orland Park	Orland Park	158	Aug 2023	Hawkeye Hotels, Inc.
Hampton Inn & Suites Downers Grove Chicago	Downers Grove	106	Aug 2023	
Home2 Suites Bolingbrook Chicago	Bolingbrook	91	Sep 2023	Govinda Hospitality LLC
The Neighborhood Hotel Little Italy	Chicago	35	Oct 2023	
The Burnham Sonder	Chicago	51	Oct 2023	-
WoodSpring Suites Downers Grove	Downers Grove	122	Dec 2023	Holladay Properties
Chez Hotel	Arlington Heights	62	Feb 2024	Ivy Boutique Hotel
Holiday Inn Express Schaumburg	Schaumburg	87	Apr 2024	EquityRoots
Homewood Suites by Hilton Downers Grove Chicago	Downers Grove	148	Apr 2024	
The Gem Museum Suites	Evanston	71	May 2024	Wilmette Real Estate & Management Co.
Holiday Inn Express & Suites Elgin Chicago Northwest	Elgin	100	May 2024	Scannell Properties
Holiday Inn Express & Suites Chicago - Oak Forest	Oak Forest	90	May 2024	-
RIU Plaza Hotel	Chicago	390	Jul 2024	RIU Hotels & Resorts
Hampton Inn Medical District	Chicago	135	Oct 2024	East Lake Management & Development Corp.
Sonder Onterie	Chicago	101	Dec 2024	Group Fox

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Wind Creek Hotel & Casino	Homewood	255	Q2 2025	Wind Creek Hospitality
TownePlace Suites Romeoville (1280 Windham Pkwy)	Romeoville	104	Q2 2025	Windson Hospitality Group
Holiday Inn Express West Oak Park (1140 Lake St.)	Oak Park	68	Q2 2025	Hemani Hotels
Tru by Hilton (3051 Ring Rd.)	Joliet	95	Q2 2025	Raymond Management Company
SpringHill Suites Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q3 2025	Tucker Development Corporation
Residence Inn Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q3 2025	Tucker Development Corporation
Holiday Inn Express Peotone (31053 S 88th Ave)	Peotone	90	Q3 2025	Bolingbrook Motel Inc.
Hollywood Casino Hotel Aurora	Aurora	220	Q1 2026	Penn National Gaming
TownePlace Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	61	Q2 2026	Karis Development, LLC
Fairfield Inn & Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	60	Q2 2026	Karis Development, LLC
The Duke of Wells Boutique Hotel (1528 N. Wells St.)	Chicago	203	Q2 2026	Condor Partners
The Neighborhood Hotel West Loop (801 W Madison St.)	Chicago	76	Q3 2026	ECG Madison LLC
American Place Phase I	Waukegan	20	Q3 2027	Full House Resorts, Inc.
Drift Fulton Market (910 W Lake St.)	Chicago	140	Proposed	Fulton Street Comapanies
Fulton Market Hotel (1020 W. Lake St.)	Chicago	130	Proposed	Cogswell Realty/Erol Stapleton
Residence Inn Waukegan (400 Lakehurst Rd)	Waukegan	100	Proposed	-
Wyndham Garden Franklin Park (10500 Grand Ave)	Franklin Park	110	Proposed	-
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Proposed	Aatish Hospitality
Cambria Chicago (120 E. 24th St.)	Chicago	159	Proposed	-
Hawthorne Suites Glenview	Glenview	65	Proposed	-
Hudson Motor Redevelopment (2222 S. Michigan Ave.)	Chicago	18	Proposed	Caamano Investment Management
Bally's Casino Hotel (777 W Chicago Ave.)	Chicago	501	Proposed	Bally's Corporation
The 78 Phase I	Chicago	50-100	Proposed	The Related Companies
Residence Inn Tinley Park (9599 S. 94th Ave.)	Tinley Park	118	Proposed	NexGen Hotels
Courtyard Chicago Tinley Park (9599 S. 94th Ave.)	Tinley Park	125	Proposed	NexGen Hotels
Tru Romeoville	Romeoville	98	Proposed	Normantown Hotel, LLC
Comfort Suites Bedford Park	Bedford Park	110	Proposed	-
Union Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
Home2 Suites Joliet I-80	Joliet	90	Proposed	-
Halsted Pointe Hotel (904 N. Halsted St.)	Chicago	300	Proposed	Onni Group
Hampton Inn & Suites CityGate West	Naperville	101	Proposed	Intercontinental Real Estate & Development Corp.
Broadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
170 North Green Street Hotel	Chicago	150	Proposed	Shapack Partners/Clayco
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	Wilmette Real Estate & Management Co.
Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.)	Chicago	269	Proposed	Magellan Development Group
Cobblestone Hotel	Woodstock	60	Proposed	Jcap Real Estate
424 S. Wabash Hotel	Chicago	280	Proposed	DAC Developments
Hampton Inn (11030 S Doty Ave.)	Chicago	101	Proposed	Pullman Hotel Group
Park Plaza Hotel	Mokena	108	Proposed	-
525 S. Wabash Hotel	Chicago	405	Proposed	Interform Holdings Inc.
Bronzeville Lakefront Hotel (2929 S Ellis Ave)	Chicago	200-300	Proposed	Farpoint Development
Avid Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	85	Proposed	EquityRoots
WILD Eco Theme Park & Resort	Chicago Area	TBD	Proposed	Creative Magnet Entertainment Development, LLC
River Oaks Roaring Rivers Water Park & Hotel (96 River Oaks Center Dr.)	Calumet City	208	Proposed	Jackson Nuckolls Group

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Pacifica of Chicago (465 W Cermak Rd)	Chicago	TBD	Proposed	Windfall Group
Woodlawn Central Hotel	Chicago	154	Proposed	Transwestern Real Estate Services
Tru (1440 W Higgins Rd.)	Park Ridge	112	Proposed	MDSA Poperties LLC
Home2 Suites Lockport	Lockport	89	Proposed	Janko Group
Andaz Chicago	Chicago	341	Proposed	The Porritt Group



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Marinas

**Ski and Village
Resorts**

**Water Parks,
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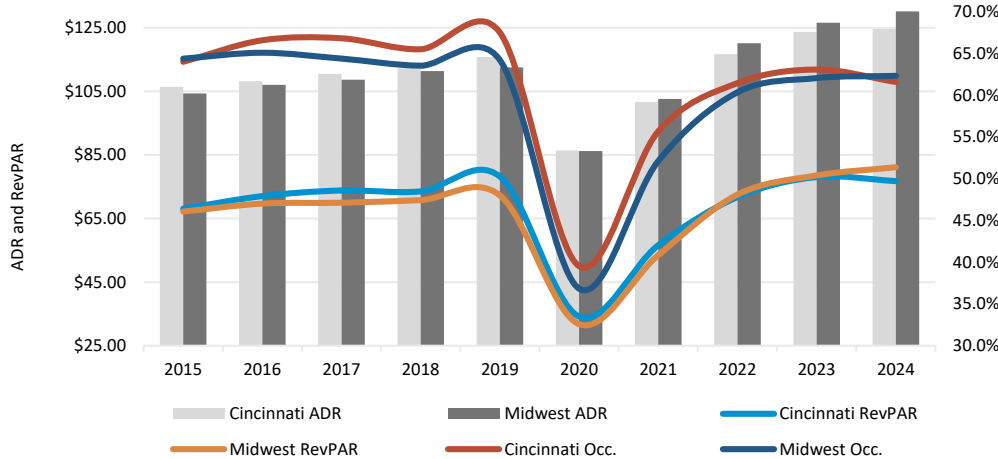
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Cincinnati Hotel Market

Market Operating Performance

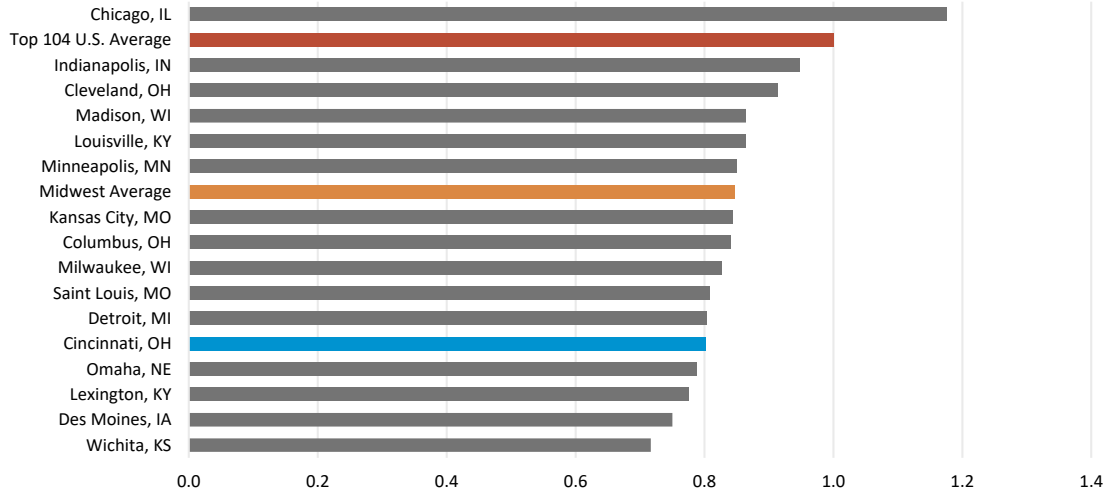
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Cincinnati RevPAR	-1.6%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



12th out of 16
RevPar Index: 0.802

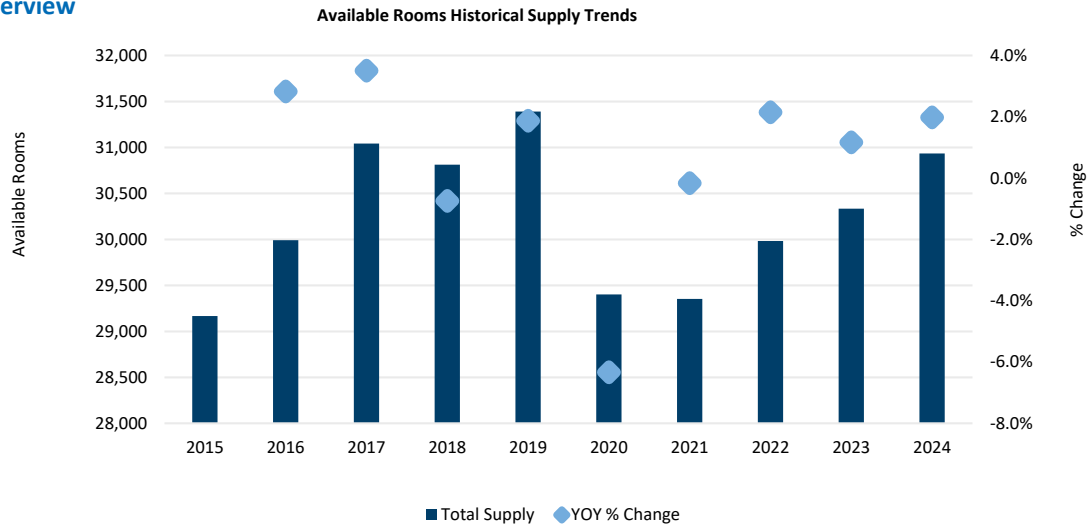
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
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	Walton, KY	91	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	Jul 2021	SREE Hotels
TownePlace Suites by Marriott Wilmington	Wilmington, OH	94	Sep 2021	S&S Management
Fairfield Inn & Suites by Marriott	West Chester, OH	107	Dec 2021	-
TownePlace Suites by Marriott Florence	Florence, KY	105	Mar 2022	Keystone Hotel Group
The Warehouse Hotel at Champion Mill (Spooky Nook Sports Complex)	Hamilton, OH	233	May 2022	Spooky Nook Sports
Staybridge Suites	Milford, OH	92	Aug 2022	-
Hampton Inn & Suites Cincinnati West	Cincinnati, OH	97	Oct 2022	Nky Hospitality LLC
Holiday Inn Cincinnati Liberty Way (conversion from Four Points)	West Chester, OH	90	Mar 2023	-
Hilton Garden Inn Florence Cincinnati Airport South	Florence, KY	123	Mar 2023	Peachtree Hotel Group LLC
North by Hotel Covington	Covington, KY	53	May 2023	The Salyers Group Inc.
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Oct 2024	-
Dual-Brand TownePlace Suites Oakley	Cincinnati, OH	65	Nov 2024	S&S Management
Dual-Brand Fairfield Inn Oakley	Cincinnati, OH	52	Nov 2024	S&S Management
Home2 Suites Cincinnati Midtown Oakley	Cincinnati, OH	116	Nov 2024	Keystone Hotel Group/Stonehenge Building Group
Hampton Inn & Suites Cincinnati Midtown Rookwood	Cincinnati, OH	103	Dec 2023	Lexington Hotel Group
Home2 Suites West Chester	West Chester, OH	116	Dec 2023	Keystone Hotel Group
Candlewood Suites Erlanger - South Cincinnati	Erlanger, KY	108	Dec 2023	-
Residence Inn Kenwood	Kenwood, OH	134	Aug 2024	Corporex Capital
The Well House Hamilton, Tapestry Collection by Hilton	Hamilton, OH	55	Q1 2025	Lighthouse Hospitality Group/Vision Realty Group
Hotel Celare, a Tribute Hotel	Cincinnati, OH	171	Q1 2025	Crawford Hoying/Shaner Hotels
Homewood Suites Newport Cincinnati	Newport, KY	133	Q1 2025	Commonwealth Hotels
Drury Plaza Hotel Cincinnati Florence	Florence, KY	186	Q1 2025	-
Moxy Downtown Cincinnati	Cincinnati, OH	111	Q2 2025	3CDC/Rolling Hills Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Cincinnati Market Supply Update

Property	City	Room Count	Date	Developer
Hyatt House Cincinnati North	West Chester, OH	136	Q2 2025	Ark Investment Partners
Fairfield Inn	Oxford, OH	90	Q2 2025	Oxford Hotel Group
Pendry Cincinnati	Cincinnati, OH	168	Q3 2025	Nuovo RE
The Hotel Rambler, Tapestry Collection	Montgomery, OH	118	Q4 2025	Great Traditions/Brandicorp LLC
Holiday Inn Express	Oxford, OH	83	Q1 2026	High Point Lodging
Home2 Suites (former Chong Inc. Building)	Cincinnati, OH	113	Q2 2026	Cincinnati Center City Development Corp (3CDC)
FC West End Phase 2 Hotel	Cincinnati, OH	188	Proposed	FC Cincinnati
Montgomery Quarter Phase II Hotel	Montgomery, OH	118	Proposed	Brandicorp LLC/Neyer Properties
Hyatt Centric	Cincinnati, OH	170	Proposed	Birkla Investment Group
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Proposed	Parkes Companies/Kimpton Hotels
Hilton Garden Inn Cincinnati Downtown Dual-Brand	Cincinnati, OH	182	Proposed	Newscrest Image
Canopy by Hilton Downtown Cincinnati Dual-Brand	Cincinnati, OH	180	Proposed	Newscrest Image
Convention Center Hotel (Brand TBD)	Cincinnati, OH	800	Proposed	-
7100 Foundry Road Hotel	Liberty Township, OH	122	Proposed	-
Dual-Brand Hampton Inn	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Dual-Brand Home2 Suites	Hamilton, OH	80	Proposed	Nky Hospitality LLC
Tribute Portfolio Hotel	Hamilton, OH	159	Proposed	Acumen Development Partners/Spectrum Investment Group
Cohen Recycling Hotel Redevelopment	Hamilton, OH	120	Proposed	Crawford Hoying
Trinity Boutique Hotel	Cincinnati, OH	19	Proposed	Willow Creek Developers and Builders
Germania Building Boutique Hotel	Cincinnati, OH	28	Proposed	Lost Hospitality
Town Center Garage Redevelopment	Cincinnati, OH	128	Proposed	CIG Communities/The Model Group
Wade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/Marquee Development/The Compendium LLC
Miami Valley Gaming Casino Hotel	Lebanon, OH	194	Proposed	Delaware North Companies/Churchill Downs Inc.
Hyde Park Square Hotel	Cincinnati, OH	75	Proposed	The Loring Group/NorthPointe Group/PLK Communities
LivSmart Studios by Hilton	Florence, KY	99	Proposed	Seva Hospitality
Cobblestone Hotel	Lebanon, OH	50-100	Proposed	BriMark Builder, LLC
Miami University-Affiliated Hotel	Oxford, OH	50-100	Proposed	Miami University
Independent Boutique Hotel	Cincinnati, OH	50-100	Proposed	Blue Suede Hospitality Group
Home2 Suites Richwood	Richwood, KY	50-100	Proposed	Athena Hospitality Group
Northgate Mall Hotel Redevelopment	Cincinnati, OH	101-150	Proposed	-
IRS Site Hotel	Covington, KY	50-100	Proposed	City of Covington
Residence Inn	Florence, KY	50-100	Proposed	Athena Hospitality Group
First National Bank Hotel	Cincinnati, OH	50-100	Proposed	NewscrestImage
LivSmart Studios by Hilton	Sharonville, OH	50-100	Proposed	Circleville Hospitality, Inc.
Fort Mitchell Hotel	Fort Mitchell, KY	Unknown	Proposed	Saint Elizabeth Healthcare / Brandicorp LLC / Greenbrier Development LLC

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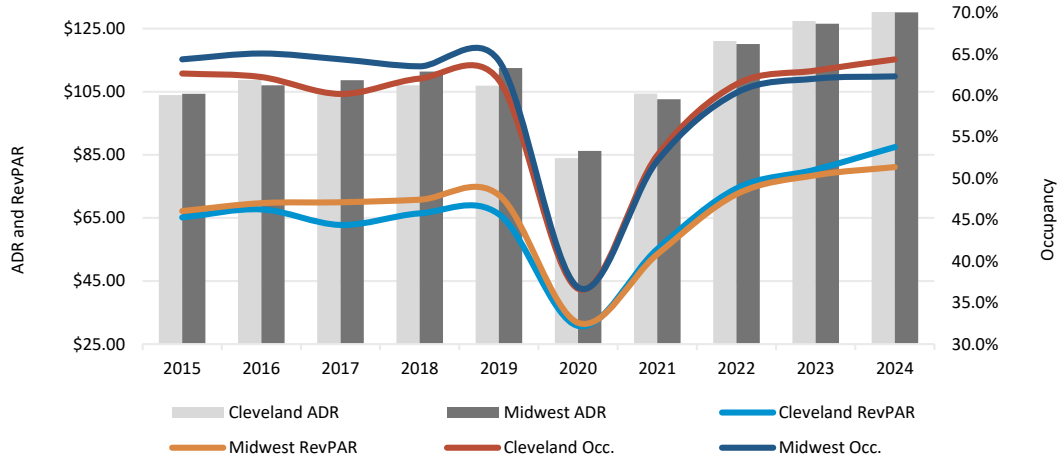
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Cleveland Hotel Market

Market Operating Performance

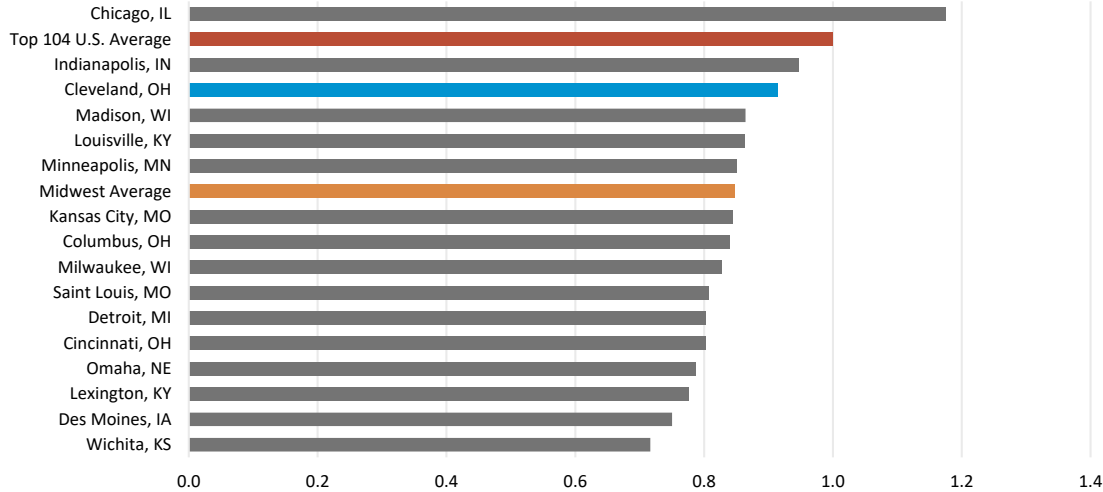
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Cleveland RevPAR	8.9%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



3rd out of 16
RevPar Index: 0.914

Data Source: Kalibri Labs

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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
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
Fairfield Inn & Suites Cleveland Beachwood closing	Beachwood	-158	May 2020	-
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	Glenmont Capital Management
Ramada Cleveland South Independence (conversion from Crowne Plaza)	Independence	178	Jun 2021	-
Tall Oaks Boutique Hotel	Kirtland	13	Sep 2021	The Barn at Tall Oaks
DoubleTree Hotel Cleveland East Beachwood closing	Beachwood	-404	Nov 2021	-
ROOST Cleveland (In the May Company Building)	Cleveland	62	Feb 2022	Bedrock
Super 8 Brook Park closing	Brook Park	-135	Mar 2022	-
Sheraton Cleveland Airport Hotel closing	Cleveland	-243	May 2022	-
The Orbit Hotel, Trademark Collection by Wyndham (Former NASA Building)	Fairview Park	59	Jun 2022	Ceres Development
Hyatt Place Independence (conversion to ESA Premier Suites)	Independence	-128	Oct 2022	ARA US Hospitality Trust
Extended Stay America Premier Suites (conversion from Hyatt Place)	Independence	128	Oct 2022	Three Wall Capital LLC
Hotel Guestrooms at City Club Apartments	Cleveland	20	Apr 2024	-
Hotel Cleveland, Autograph Collection (conversion from Renaissance)	Cleveland	491	Apr 2024	Skyline International Development Inc.
The Fidelity Hotel Downtown Cleveland (Baker Building)	Cleveland	97	Q1 2025	Walton Enterprises/NuovoRE
TownePlace Suites by Marriott	Painesville	96	Q1 2025	Bucyrus Lodging
Motto by Hilton Ohio City	Cleveland	132	Q2 2025	Bridgeworks LLC
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Q3 2025	Jay Shree Ambee LLC
Legacy at Mediina Square	Medina	77	Q4 2025	Autonomy Capital/Riley Hotel Group
Dual-Brand Home2 Suites by Hilton and Transient Hilton	Elyria	150	Q1 2026	Sunrise Hospitality Inc.
W Hotel in Erieview	Cleveland	210	Q3 2026	James Kassouf
Delta by Marriott (conversion from University Hotel & Suites)	Cleveland	189	Proposed	Crimson Rock Capital

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Huntington Building Boutique Hotel	Cleveland	170	Proposed	The Millennia Companies
Hulett Hotel	Cleveland	32	Proposed	Mark Raymond
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.
Downtown Medina Hotel	Medina	95	Proposed	Gerspacher Real Estate Group
Hyatt Place Downtown Solon	Solon	110	Proposed	RHM Real Estate
Circle Square Phase I Hotel	Cleveland	125	Proposed	Midwest Development Partners
AC Hotel by Marriott Brecksville	Brecksville	136	Proposed	DiGeronimo Companies
Bedrock Riverfront Development Boutique Hotel	Cleveland	150	Proposed	Bedrock Detroit
Dream Hotel at Cleveland Masonic Temple	Cleveland	207	Proposed	Beaty Capital Group
Ohio City Boutique Hotel	Cleveland	130	Proposed	Places Development
SouthPark Mall Redevelopment	Strongsville	Unknown	Proposed	Spinoso Real Estate Group
Blue Abyss Hotel	Brook Park	101-150	Proposed	-
North Coast Boutique Hotel	Cleveland	50-100	Proposed	City of Cleveland
Rose Building Hotel	Cleveland	100-150	Proposed	Spark GHC
Cleveland Browns Mixed-Use Hotel	Berea	50-100	Proposed	Haslam Sports Group
Tyler Boulevard Hotel	Mentor	50-100	Proposed	AVA Group
Nagel Crossing Hotel	Avon	101-150	Proposed	Goodman Real Estate
Gateway East Garage Redevelopment Hotel	Cleveland	50-100	Proposed	Cleveland Guardians
Tempo by Hilton	Orange	Unknown	Proposed	-



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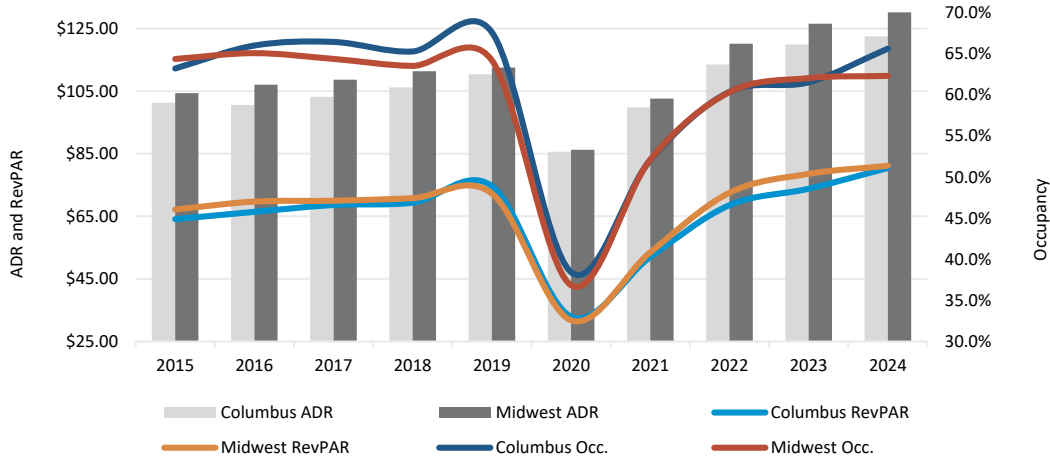
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Columbus Hotel Market

Market Operating Performance

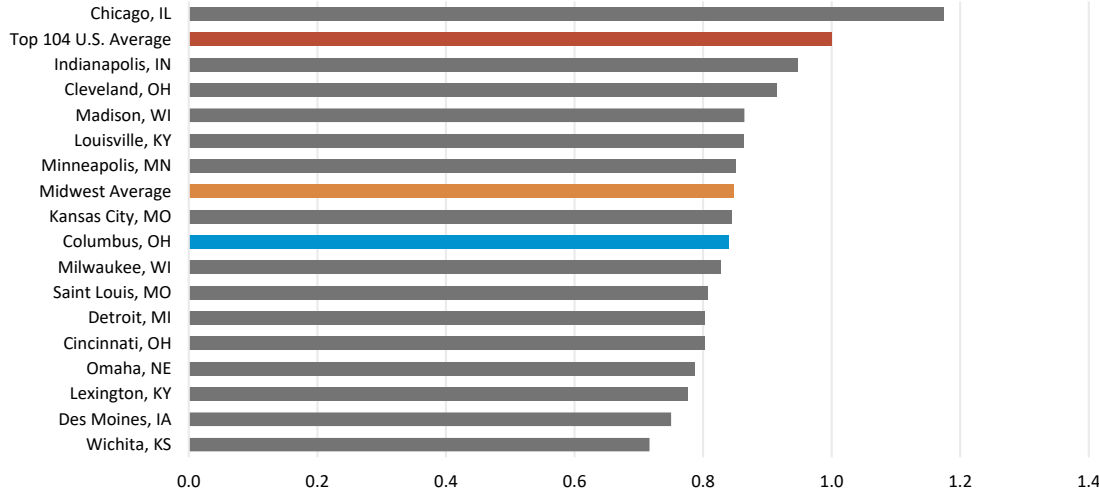
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Columbus RevPAR	9.0%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



8th out of 16
RevPar Index: 0.840

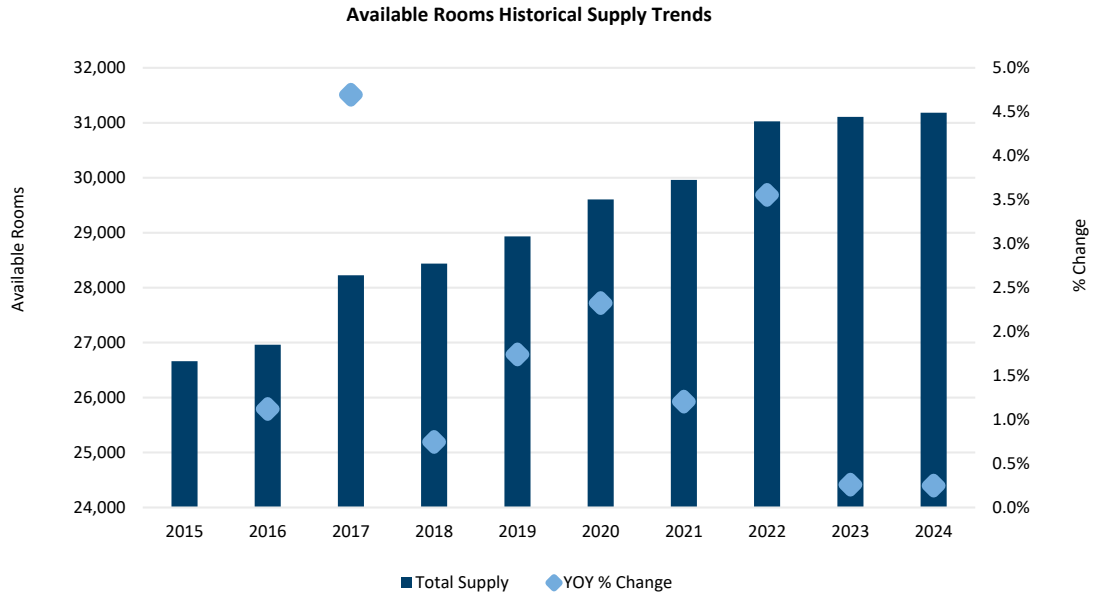
Data Source: Kalibri Labs

The RevPAR Performance Index compares each Midwest market’s year-to-date RevPAR to the U.S. Top 104 markets’ year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets’ average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets’ average.

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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



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
Dual-Brand Homewood Suites by Hilton Columbus	Columbus	96	Dec 2021	HiFive Development/The David Perry Co.
Dual-Brand Hilton Garden Inn Columbus	Columbus	144	Dec 2021	HiFive Development/The David Perry Co.
Fairfield Inn & Suites by Marriott Canal Winchester	Canal Winchester	82	Mar 2022	-
Hyatt Place Polaris	Polaris	120	Jun 2022	The Witness Group
DoubleTree by Hilton Dublin (conversion from Crowne Plaza)	Dublin	175	Sep 2022	The Witness Group
Hilton Columbus Convention Center (Expansion)	Columbus	463	Oct 2022	Franklin County Convention Facilities Authority
Junto Hotel (Phase I of Scioto Peninsula Downtown District)	Columbus	198	Jun 2023	RockBridge Capital/Columbus Downtown Develop. Corp.

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Columbus Market Supply Update

Property	City	Room Count	Date	Developer
Holmes Inn & Suites	Pataskala	24	Sep 2023	-
Candlewood Suites (conversion from old Hampton Inn building)	Columbus	102	Jun 2024	Kautilya Sunbury Hotel LLC
Tru by Hilton East Broad	Columbus	91	Aug 2024	Indus Hotels
Home2 Suites Columbus Easton	Columbus	115	Dec 2024	-
Wyndham Columbus (conversion from DoubleTree)	Worthington	306	Dec 2024	-
Holiday Inn Express & Suites	New Albany	96	Q1 2025	Stenwood Development
Home2 Suites Reynoldsburg Columbus East	Reynoldsburg	117	Q1 2025	General Hotels Corporation
SpringHill Suites Columbus West	Columbus	80	Q1 2025	-
Hyatt House New Albany	New Albany	140	Q1 2025	-
Staybridge Suites Columbus North Easton	Columbus	114	Q1 2025	-
Hollywood Casino Columbus Hotel	Columbus	203	Q4 2025	Penn National Gaming, Inc.
Home2 Suites Hilliard TruePoint	Hilliard	105	Q4 2025	Equity Inc.
North Market Hotel - Merchant Building	Columbus	212	Q3 2026	RockBridge Capital/Edwards Companies
TownePlace Suites Reynoldsburg	Reynoldsburg	104	Proposed	Taylor Square Hotel Group, LLC
Tempo by Hilton Dublin Bridge Park	Dublin	150	Proposed	Indus Hotels
Home2 Suites OSU	Columbus	117	Proposed	Indus Hotels
Tru by Hilton	Delaware	126	Proposed	Indus Hotels
Hotel Swisher conversion	Somerset	15	Proposed	-
Alliance Place Hotel	Reynoldsburg	100	Proposed	The Christian and Missionary Alliance
Silo at Water and Light Hotel	Marysville	60	Proposed	Connect Realty
Hamlet at Sugar Run	New Albany	130	Proposed	Steiner and Associates
Northport Residential Hotel	Sunbury	130	Proposed	Village Communities
North High Street Hotel	Columbus	50-100	Proposed	Sintel Hotels
Alton Place Village	Hilliard	101-150	Proposed	-
Middle West Spirits Campus Expansion Hotel	Columbus	50-100	Proposed	Middle West Spirits
TownePlace Suites by Marriott	Sunbury	101-150	Proposed	Kautilya Group
Scioto Peninsula Downtown District Hotel B	Columbus	101-150	Proposed	Columbus Downtown Development Corporation
Cosgray Commons Hotels	Dublin	50-100	Proposed	-
Ivy Residences Franklinton	Columbus	<50	Proposed	Pink Development
Bridge Park Hotel & Conference Center	Dublin	101-150	Proposed	Crawford Hoying Development Partners
Bridge Street Hotel	Dublin	101-150	Proposed	Indus Hotels
CMR/CH Hotel, Condos and Restaurant	Dublin	101-150	Proposed	Crawford Hoying Development Partners
Henmick Farmhouse Inn	Delaware	Unknown	Proposed	-

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Gaming Facilities

Stadiums, Sports & Entertainment Facilities

Conference, Expo & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

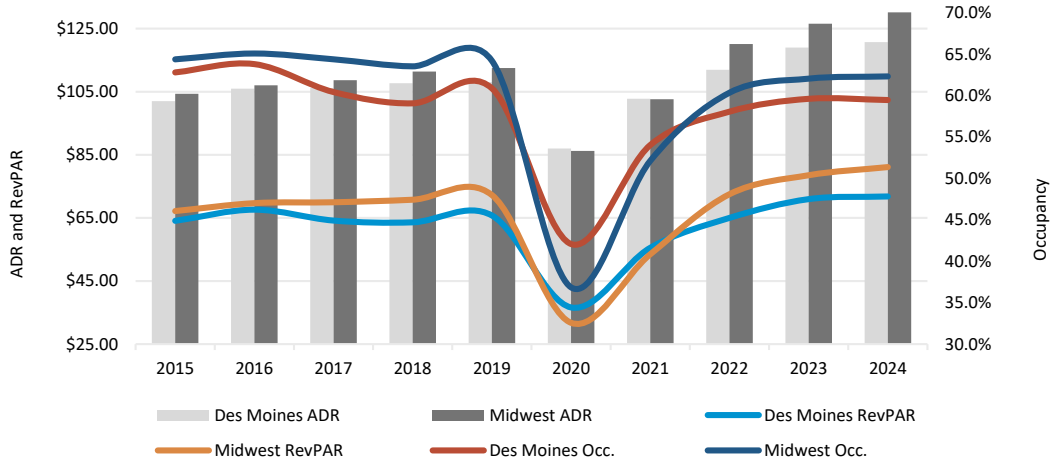
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Des Moines Hotel Market

Market Operating Performance

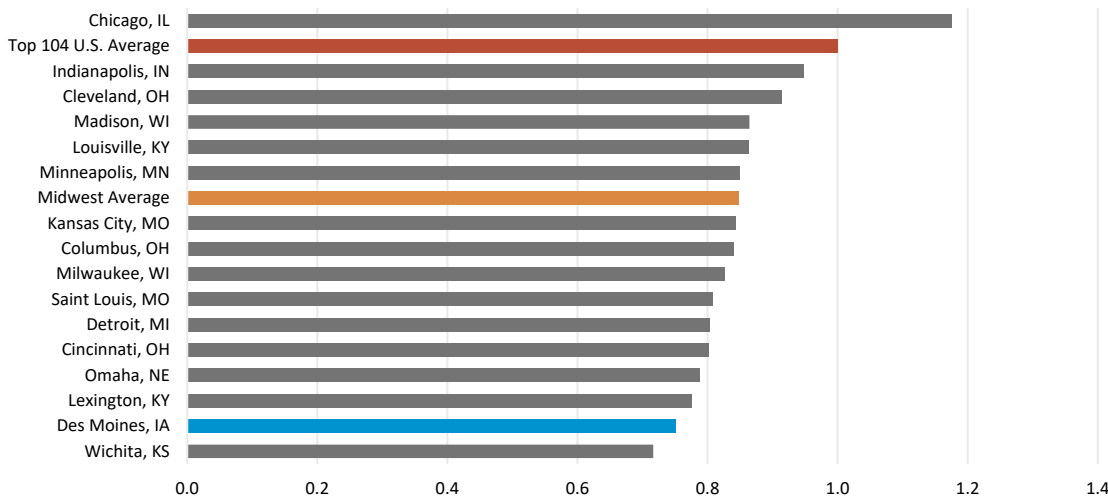
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Des Moines RevPAR	1.2%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



15th out of 16
RevPar Index: 0.750

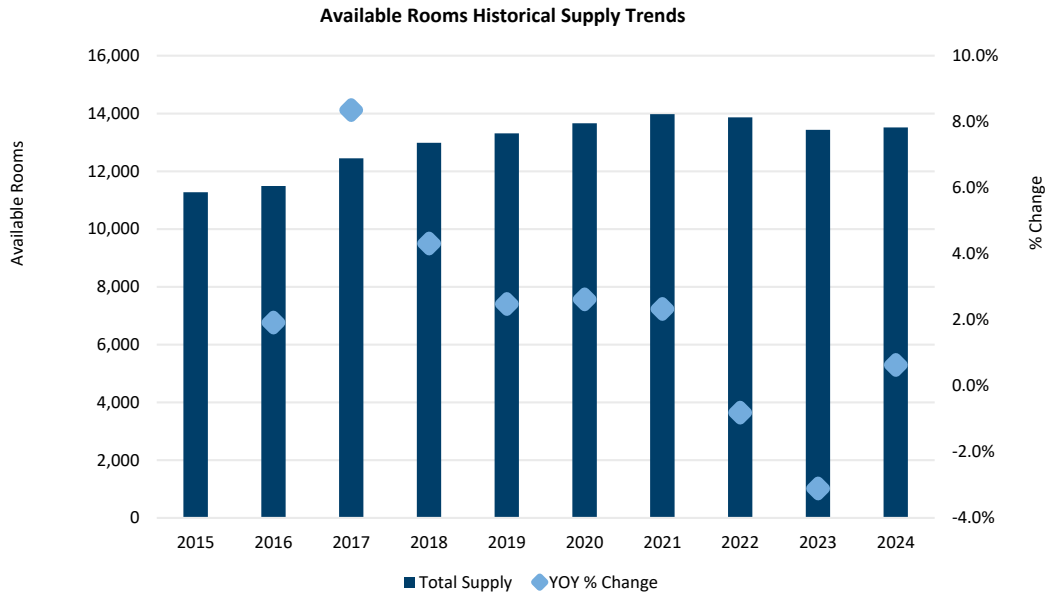
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Des Moines Market Supply Update

Property	City	Room Count	Date	Developer
Surety Hotel Des Moines	Des Moines	137	Nov 2021	Aparium Hotel Group
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Mar 2022	Hawkeye Hotels
Holiday Inn Express Des Moines - Ankeny	Ankeny	94	Sep 2022	-
Staybridge Suites Des Moines North	Ankeny	100	Apr 2024	BMP Hotel Development, LLC
Home2 Suites & Tru by Hilton (dual-brand)	Ankeny	133	Jul 2024	Kineth Hospitality/DRA Properties
GrandStay Hotel	Johnston	76	Aug 2024	Douglas A. Carlson Development
Aloft Waukee	Waukee	126	Aug 2024	Realty One Group
Fairfield Inn & Suites	Norwalk	79	Aug 2024	Diligent Development
2525 Grand Avenue Hotel	Des Moines	85	Q4 2024	Christensen Development
Homewood Suites	Urbandale	117	Q4 2024	BMP Hotel Development, LLC
The MoLo	Des Moines	81	Q2 2025	Christensen Development
KeeTown Loop Hotel Two	Waukee	125	Proposed	Realty One Group
Springhill Suites by Marriott	Johnston	126	Proposed	Christensen Development
Merle Hay Road Hotel	Johnston	100	Proposed	City of Johnston
Legacy Plaza Hotel	Newton	58	Proposed	Christensen Development
Tru by Hilton	Norwalk	82	Proposed	Husmann Development
Norwalk Central District - Hotel 2	Norwalk	101-150	Proposed	Diligent Development
Grain District Downtown Redevelopment Hotel	Bondurant	50-100	Proposed	-
West Urban Development Plat 1 North	West Des Moines	101-150	Proposed	West Urban Developments, Inc.
The Quarter Hotels	Waukee	151-200	Proposed	Terrastone Properties
Stadium Plaza Hotel	Des Moines	50-100	Proposed	Krause Group
The Grand Experience Water Park Hotel	West Des Moines	101-150	Proposed	Iceberg Development Group, LLC
LifeServe Blood Center Conversion	Des Moines	Unknown	Proposed	Hawkeye Hotels

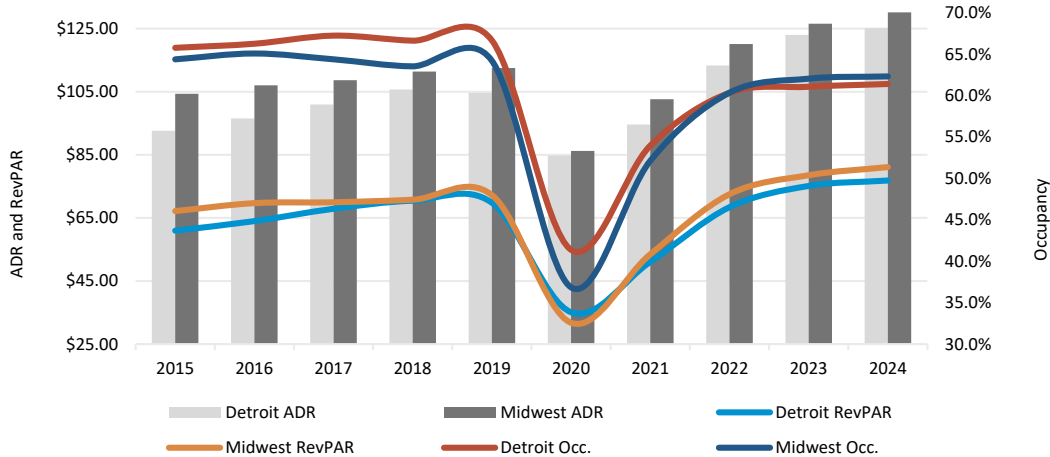
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Detroit Hotel Market

Market Operating Performance

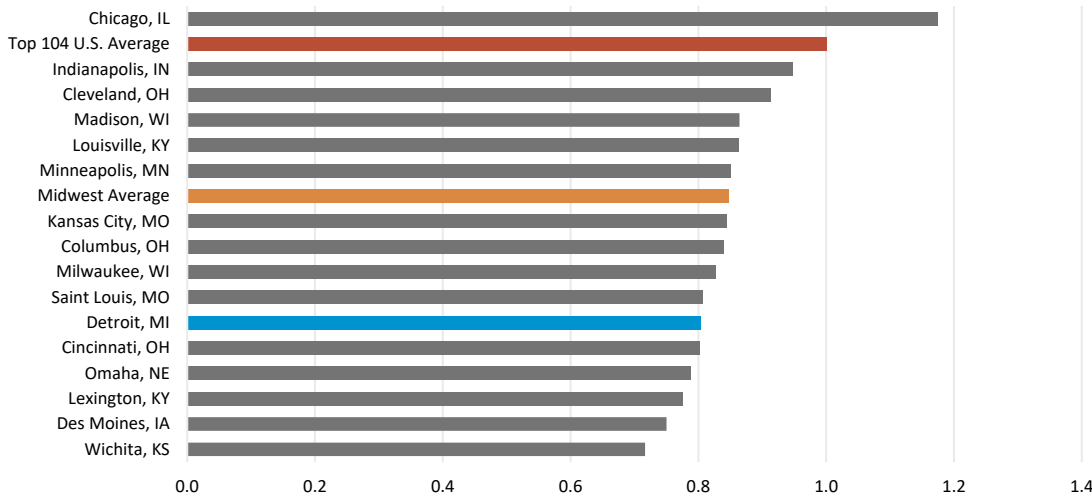
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Detroit RevPAR	2.3%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



11th out of 16
RevPar Index: 0.803

Data Source: Kalibri Labs

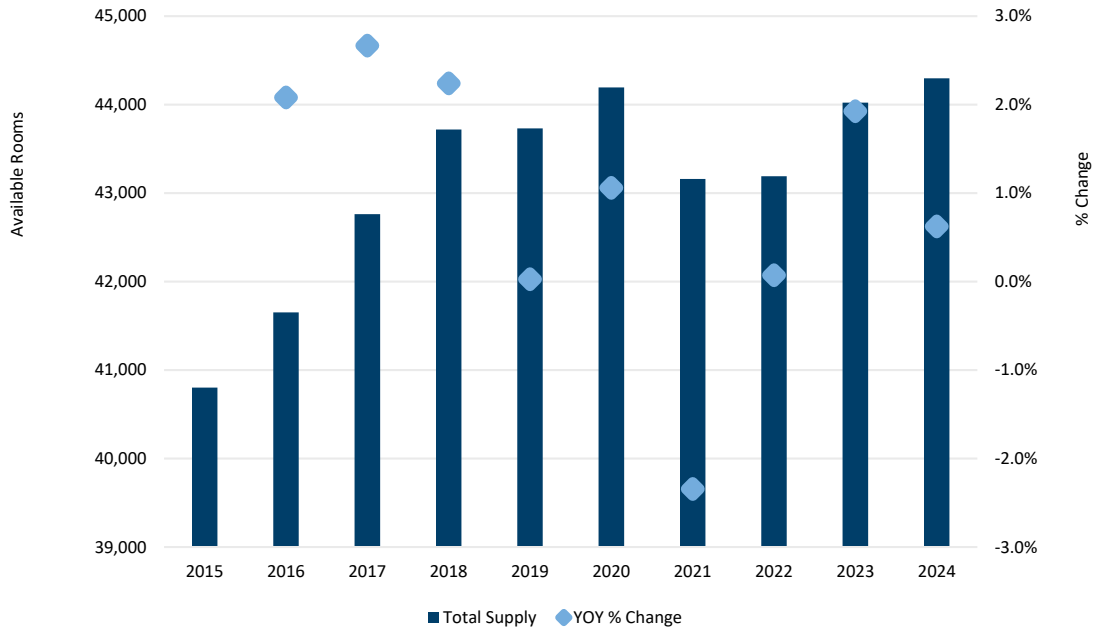
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Mint House Grand Circus Park	Detroit	-16	Jan 2021	Mint House
Woodsprings Suites	Farmington Hills	122	Feb 2021	-
The Daxton Hotel	Birmingham	140	Apr 2021	Lorient Capital
Tru by Hilton	Troy	124	Apr 2021	Group10 Management
Hilton Garden Inn Detroit Utica	Utica	126	Sep 2021	-
Staybridge Suites Southgate Detroit	Southgate	118	Sep 2021	Mid America Lodging Group
Home2 Suites by Hilton	Troy	107	Sep 2021	Group10 Management
Comfort Inn & Suites Clarkston	Clarkston	83	Jun 2021	-
The Leo Collection, Ascend Hotel Collection	Lincoln Park	82	Nov 2021	-
Avid Hotel Warren	Warren	95	Feb 2022	-
Fairfield Inn & Suites	Rochester Hills	108	May 2022	Gateway Proeprieties
CityFlats Hotel Port Huron, Ascend Hotel Collection	Port Huron	18	Jun 2022	Charterhouse Innovations
TownePlace Suites Chesterfield	Chesterfield	102	Jun 2022	Namou Hotel Group
Residence Inn Detroit Sterling Heights	Clinton Township	128	Aug 2022	Asmar Holdings, LLC
Hampton Inn & Suites by Hilton	Howell	101	Aug 2022	-
Tru by Hilton	Chesterfield	105	Feb 2023	Namou Hotel Group
Holiday Inn & Suites Detroit North Troy	Troy	138	Feb 2023	Amerilodge Group
Woodspring Suites Wixom-Nov	Wixom	122	Apr 2023	Concord Hospitality Enterprises
Cambria Suites Detroit Downtown	Detroit	158	May 2023	Baldwin Development / Koucar Management
Hampton Inn	Southfield	112	Jun 2023	MHS Group
Tru by Hilton	Novi	100	Jun 2023	Great Lakes Hospitality
Book Tower ROOST Apartment Hotel	Detroit	117	Jun 2023	Bedrock Detroit LLC
WoodSpring Suites	Sterling Heights	122	Jul 2023	Concord Hospitality Enterprises

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Godfrey Hotel, a Curio Collection by Hilton Hotel	Detroit	227	Aug 2023	Hunter Pasteur Homes
Red Roof Inn Southfield	Southfield	47	Sep 2023	-
HomeTowne Studios Auburn Hills	Auburn Hills	65	Jan 2024	Namou Hotel Group
Dual-Brand Fairfield Inn & Suites	Taylor	50	Feb 2024	-
Troy Inn	Troy	73	Mar 2024	-
Autograph Hotel at the David Whitney Building (conversion from Aloft)	Detroit	160	Mar 2024	Roxbury Group
Staybridge Suites	Southfield	112	Apr 2024	MHS Group
Dual-Brand TownePlace Suites	Taylor	50	May 2024	-
AC Hotel at the Bonstelle	Detroit	153	Q1 2025	Roxbury Group
SpringHill Suites Detroit Sterling Heights	Sterling Heights	93	Q2 2025	Hunter Hospitality Consulting (HHC)
Courtyard by Marriott Troy/Crooks Rd	Troy	130	Q3 2025	-
SpringHill Suites Detroit Troy	Troy	100	Q3 2025	Stellar Hospitality
Staybridge Suites Royal Oak North	Royal Oak	117	Q3 2025	-
Hyatt House Royal Oak/Birmingham	Royal Oak	128	Q3 2025	Pederson Development Company
Merchants Building Hotel	Detroit	135	Q1 2026	-
Dual-Brand Even Hotel (conversion from Drury Hotel)	Troy	63	Q1 2026	Bacall Companies
Dual-Brand Hotel Indigo (conversion from Drury Hotel)	Troy	154	Q1 2026	Bacall Companies
Michigan Central Station Hotel	Detroit	100	Q2 2026	Ford Motor Co.
Detroit Edition Hudson Hotel	Detroit	210	Q1 2027	Bedrock Detroit LLC
JW Marriott (former Joe Louis Arena - Water Square)	Detroit	600	Q1 2027	Sterling Group
Fairfield Inn & Suites	Sterling Heights	96	Proposed	Hunter Hospitality Consulting (HHC)
Atwell Suites	Southgate	104	Proposed	Mid America Lodging Group
Little Ceasars Hotel	Detroit	290	Proposed	The Related Companies
Home2 Suites by Hilton	Novi	141	Proposed	Mid America Lodging Group
Staybridge Suites	Livonia	96	Proposed	Nofar Hotel Group
Hyatt Place Clarkston	Clarkston	101	Proposed	Royal Choice Hospitality
Six Mile Mixed-Use Hotel	Livonia	202	Proposed	Markus Management
Downtown Utica Mixed-Use Boutique Hotel	Utica	140	Proposed	Host Utica
Lakeside Mall Redevelopment Hotel	Sterling Heights	120	Proposed	Lionheart Capital
Somerset West Hotel	Troy	250	Proposed	The Forbes Group
Phoenix Center Redevelopment	Pontiac	100	Proposed	Walbridge/Cinnaire/The Boji Group
Dual-Brand LivSmart Studios by Hilton Hotel	Romulus	121	Proposed	Premier Hospitality
Dual-Brand Residence Inn	Romulus	127	Proposed	Premier Hospitality
Residence Inn Troy	Troy	116	Proposed	Namou Hotel Group
Hyatt House	Livonia	101	Proposed	Markus Management
2211 Woodward Avenue Hotel	Detroit	101-150	Proposed	The Related Companies
Dual-Brand Tru by Hilton	Romulus	50-100	Proposed	Cooper Hotels
Dual-Brand Home2 Suites	Romulus	50-100	Proposed	Cooper Hotels
LaMagna Lofts Hotel	Lapeer	50-100	Proposed	-
Home2 Suites by Hilton (conversion from Holiday Inn)	Livonia	50-100	Proposed	Group10 Management
Lake St. Clair Hotel and Conference Center	Macomb County	101-150	Proposed	Macomb County
Dual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
Dual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
Legacy Park Development Hotel	Brighton	50-100	Proposed	Legacy Center Sports Complex
TownePlace Suites	Novi	50-100	Proposed	Mid America Lodging Group
Hyatt House Wixom	Wixom	50-100	Proposed	-
Homewood Suites Dearborn	Dearborn	50-100	Proposed	Namou Hotel Group
Edinburgh Street Hotel	Canton	50-100	Proposed	Broder & Sachse Real Estate Services

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Detroit Market Supply Update

Property	City	Room Count	Date	Developer
Long Lake Mixed-Use Development	Troy	101-150	Proposed	Kojaian Companies
Hall Road Hotel	Clinton Township	50-100	Proposed	The Herish Group
Fox Office Building Hotel Conversion	Detroit	101-150	Proposed	Olympia Development of Michigan, LLC/Illitch Holdings
Huntington Place Attached Hotel	Detroit	300+	Proposed	Sterling Group
Sears Redevelopment Hotel	Lincoln Park	Unknown	Proposed	AF Jonna Development LLC



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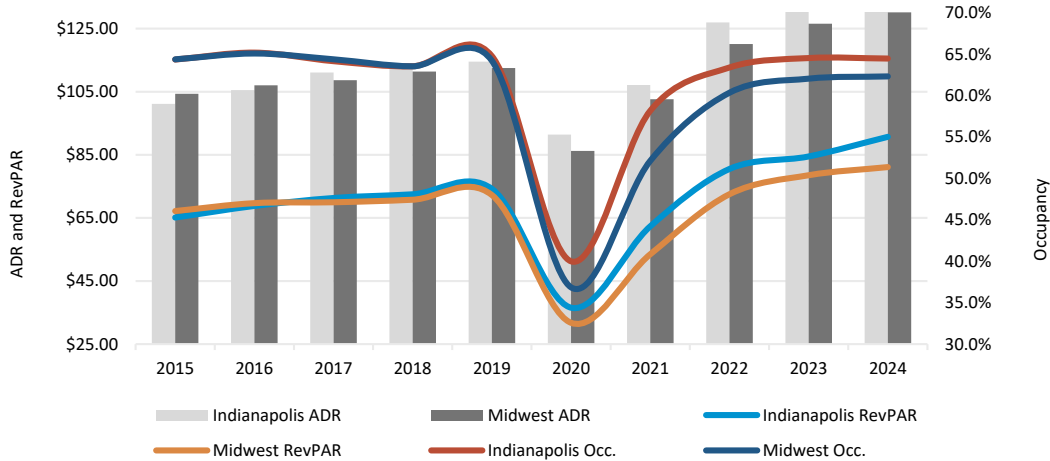
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Indianapolis Hotel Market

Market Operating Performance

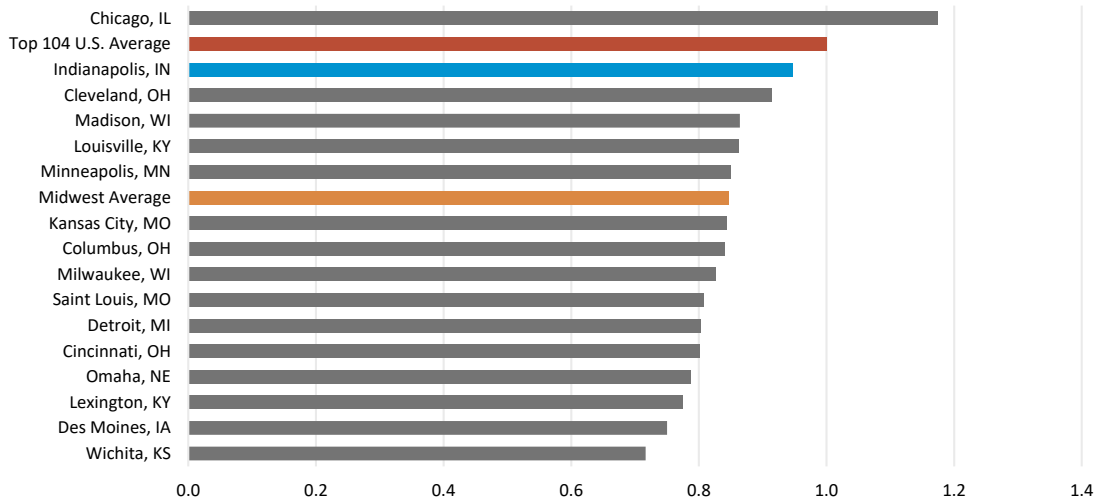
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YTD % Change	
Indianapolis RevPAR	7.4%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



2nd out of 16
RevPar Index: 0.948

Data Source: Kalibri Labs

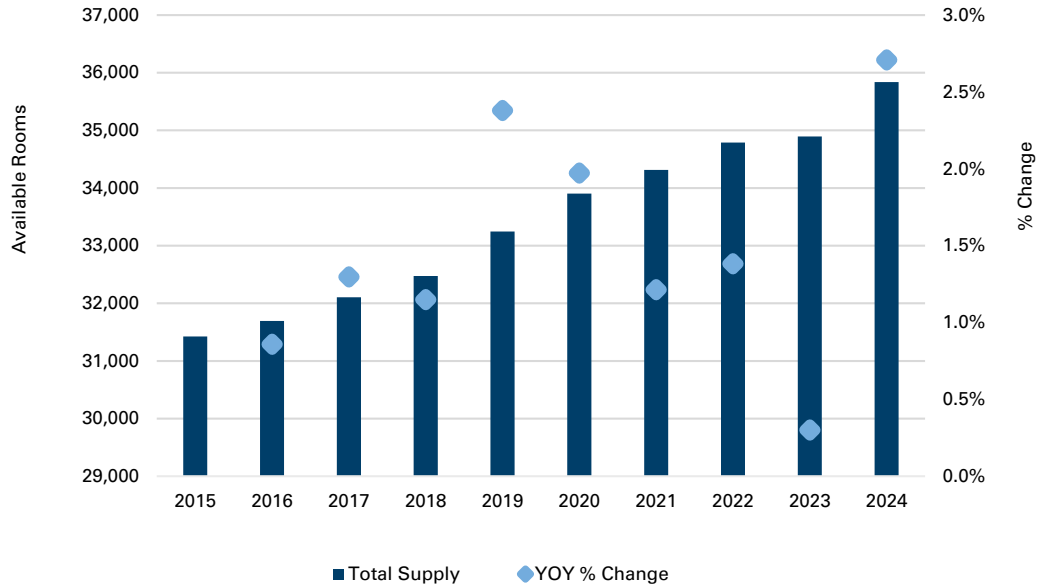
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Holiday Inn Indianapolis Airport North (conversion from Ramada)	Indianapolis	129	Feb 2021	Blue Ridge Hotel Partners
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	Oct 2021	Dunn Hospitality Group
Hotel Indy, A Tribute Portfolio Hotel	Indianapolis	90	Oct 2021	KennMar
Homewood Suites by Hilton Indianapolis Canal IUPUI	Indianapolis	108	Dec 2021	SUN Development & Management Corporation
Hampton Inn by Hilton Indianapolis Canal IUPUI	Indianapolis	123	Dec 2021	SUN Development & Management Corporation
Home2 Suites by Hilton Zionsville Whitestown	Whitestown	107	Dec 2021	Jetha Group
Tiny Urban Escapes Boutique Hotel	Indianapolis	4	Sep 2022	-
Hampton Inn & Suites Indianapolis West	Speedway	129	May 2023	MHG Hotels LLC
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Nov 2023	Shiv Krupa Hotel LLC
Fairfield Inn & Suites Whitestown Indianapolis NW	Whitestown	84	Jan 2024	-
Home2 Suites Indianapolis North at Intech Park	Indianapolis	113	Feb 2024	Witness Investment
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	116	Apr 2024	Browning Investments
Residence Inn Plainfield	Plainfield	108	Jul 2024	Peachtree Hotel Group LLC
Tru by Hilton Anderson	Anderson	92	Oct 2024	Amerilodge Group
Element Hotel	Carmel	149	Nov 2024	Ascent Hospitality
Echo Suites Hotel Ameriplex	Indianapolis	124	Dec 2024	-
Intercontinental Hotel at the Illinois Building Hotel	Indianapolis	170	Q1 2025	Keystone Group
Holiday Inn Express Avon	Avon	96	Q1 2025	
Residence Inn Noblesville	Noblesville	105	Q1 2025	MHG Hotels LLC
Holiday Inn Express Westfield	Westfield	97	Q1 2025	-
The Tallison Hotel, a Tribute Portfolio Hotel by Marriott	Carmel	122	Q1 2025	-

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Indianapolis Market Supply Update

Property	City	Room Count	Date	Developer
Aloft Hotel at the Stock Yards Bank	Indianapolis	128	Q1 2025	Everwood Hospitality Partners
Wilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q1 2025	MHG Hotels LLC/Loftus Robinson
Fairfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q2 2025	KennMar/The Ghoman Group
Staybridge Suites Greenwood	Greenwood	86	Q3 2025	SSG Hotels LLC
Home2 Suites Noblesville	Noblesville	111	Q4 2025	Sprague Companies
Kimpton One North Penn	Indianapolis	130	Q4 2025	Loftus Robinson Development
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Q4 2026	The Gettys Group
Signia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust
SpringHill Suites	Greenfield	108	Proposed	ANS Properties LLC
21c Hotel	Indianapolis	156	Proposed	TWG Development LLC
Eleven Hotel	Indianapolis	300	Proposed	Keystone Construction Corporation
AC Hotel	Fishers	135	Proposed	Dora Hospitality
Tempo by Hilton Indianapolis Downtown	Indianapolis	167	Proposed	Peachtree Hotel Group LLC
Hotel Carmichael, Autograph Collection expansion	Carmel	33	Proposed	-
Tempo by Hilton Carmel	Carmel	150	Proposed	Dora Hospitality
Extended-Stay America	Indianapolis	121	Proposed	Prominence Hospitality Group/Bask Development Inc.
Avid by IHG Anderson	Anderson	92	Proposed	Amerilodge Group
Grand Millennial Center	Westfield	250	Proposed	EdgeRock Development
North Meridian & East 96th Mixed Use Development	Indianapolis	86	Proposed	Landmark Properties
116th Street Mixed-Use Development	Fishers	150	Proposed	Thompson Thrift
Home2 Suites	Avon	130	Proposed	SHN, LLC
Indiana 37 Hotel	Elwood	60	Proposed	Elwood Redevelopment Commission
Westin Airport Hotel	Indianapolis	262	Proposed	Mansur Real Estate Services
146th Street and River Road Eco Lodge Hotel	Carmel	70	Proposed	Conner Prairie
TownePlace Suites	Indianapolis	100	Proposed	Sprague Companies
Hobbs Station Hotel	Plainfield	150	Proposed	New City Development
Shinola Hotel Downtown	Indianapolis	170	Proposed	Boxcar Development LLC
Tru by Hilton Castleton	Indianapolis	94	Proposed	Schum Hotels Castleton LLC
Proscenium III Hotel	Carmel	125	Proposed	Birkla Investment Group
Atwell Suites	Fishers	113	Proposed	Striving Legacy Fishers, LLC
TownePlace Suites	Anderson	92	Proposed	-
Curio Collection Hotel at Butler University	Indianapolis	105	Proposed	Purpose Lodging/Butler University
Grand Park Full-Service Hotel	Westfield	101-150	Proposed	Card and Associates
Park & Poplar Hotel	Westfield	50-100	Proposed	-
Lantern Commons Hotel	Westfield	50-100	Proposed	Front Street Partners
Tru by Hilton	Carmel	50-100	Proposed	Dora Hospitality
Dual-Brand TownePlace Suites Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
Dual-Brand Fairfield Inn Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
Window to the World Phase I Hotel	Indianapolis	50-100	Proposed	Sojos Capital
TowneRun Bed & Breakfast Mixed-Use	Carmel	<50	Proposed	LOR Corporation
408 Woodland Hotel	Indianapolis	101-150	Proposed	SUN Development & Management Corporation
Dual-Brand Fairfield Inn	Shelbyville	50-100	Proposed	GSSR Investments
Dual-Brand TownePlace Suites	Shelbyville	50-100	Proposed	GSSR Investments

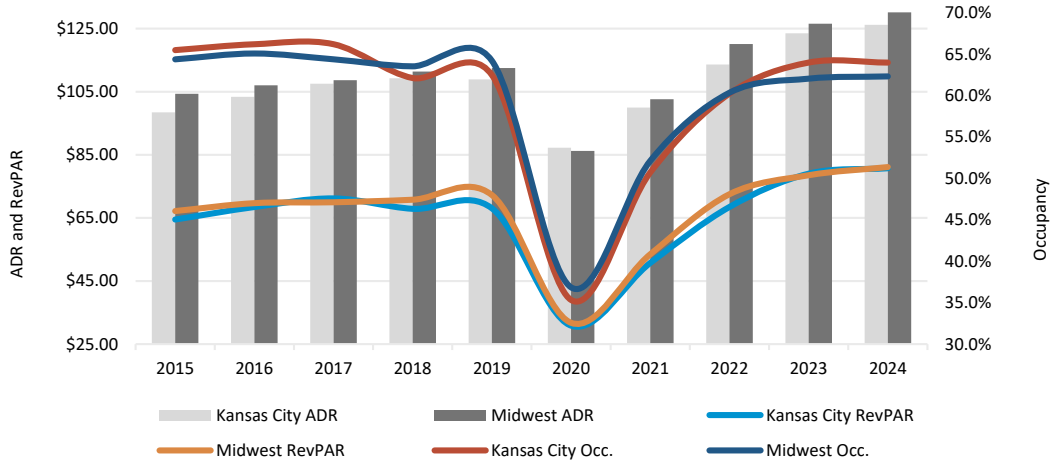
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Kansas City Hotel Market

Market Operating Performance

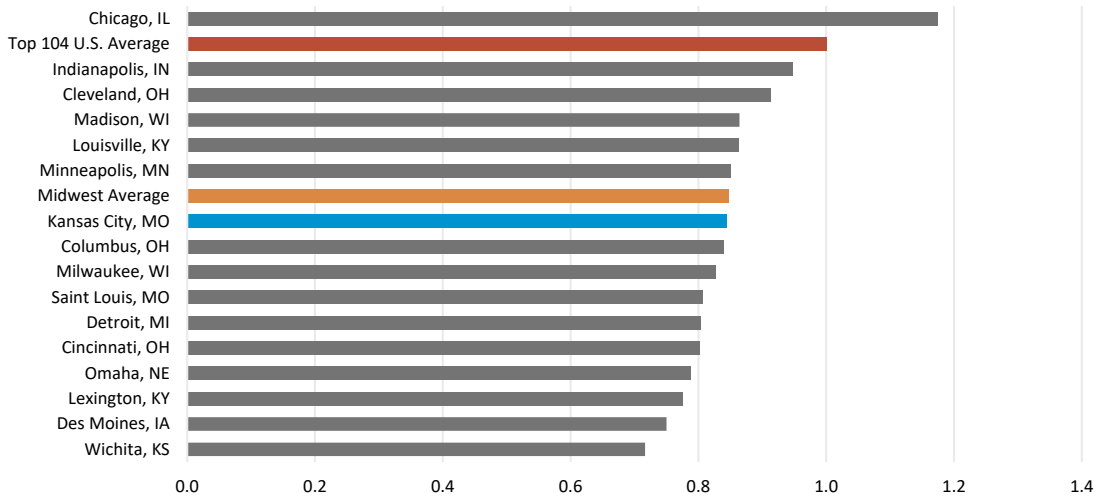
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Kansas City RevPAR	2.2%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



7th out of 16
RevPar Index: 0.844

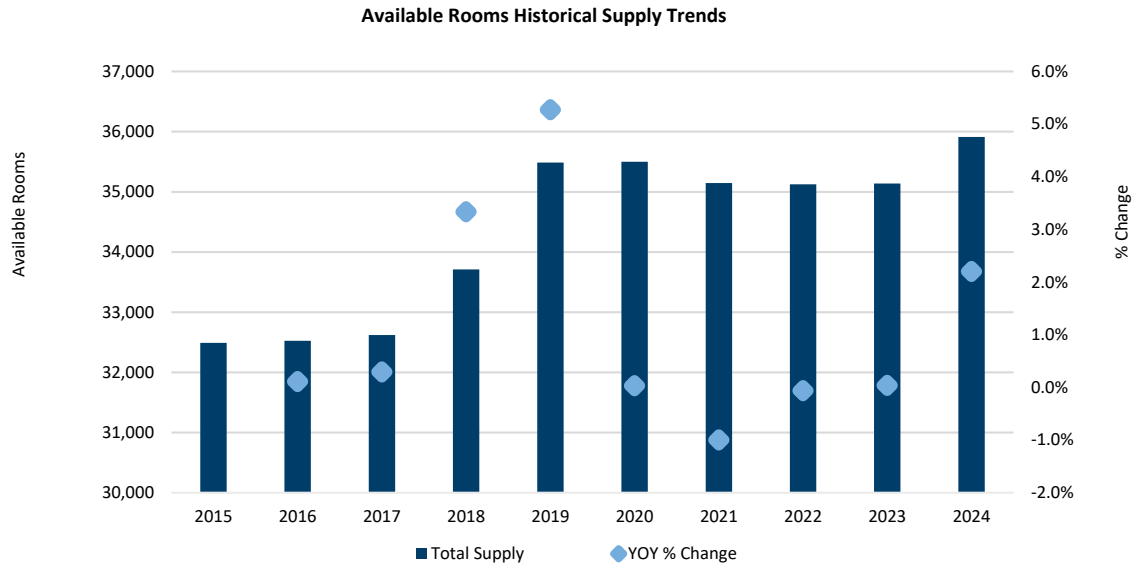
Data Source: Kalibri Labs

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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
Creekside Hotel	Parkville, MO	95	Apr 2022	Dalmark Development
Hampton Inn by Hilton Kansas City Southeast	Kansas City, MO	115	Aug 2022	Whitten Development Inc
aloft Kansas City Country Club Plaza	Kansas City, MO	121	Jan 2023	Capital Management
Cascade Hotel, a Tribute Portfolio Hotel	Kansas City, MO	177	Nov 2023	Capital Management
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	88	Sep 2024	Leisure Hotels & Resorts
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	239	Oct 2024	Beechwood Pinnacle Management Group
Origin KC	Kansas City, MO	118	Oct 2024	The Thrash Group
Atwell Suites	Kansas City, MO	104	Oct 2024	Wheatelt Inc
WoodSpring Suites Kansas City Airport	Kansas City, MO	122	Oct 2024	Genesis Companies
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Dec 2024	KMG Hotels LLC
La Quinta Inns & Suites Kansas City	Kansas City, MO	94	Q2 2025	Lotus Holdings LLC
Residence Inn Kansas City Southeast	Kansas City, MO	104	Q3 2025	TS2 Hospitality
Margaritaville Hotel	Kansas City, KS	229	Q3 2025	Sporting Club Network
Hyatt House Kansas City Downtown	Kansas City, MO	154	Q3 2025	Pedersen Development Company
Residence Inn Dual-branded Hotel	Lenexa, KS	128	Q2 2026	Midas Capital
AC Dual-branded Hotel	Lenexa, KS	132	Q2 2026	Midas Capital
Hilton Garden Inn	Riverside, MO	134	Q2 2026	Marquee Development
TownePlace at Discovery Park	Kansas City, MO	123	Q2 2026	Intrinsic Development
Kindler Hotel	Kansas City, MO	35	Proposed	Metropolitan Build
Presbyterian Church Conversion	Overland Park, KS	30	Proposed	Edison Factory
TownePlace Suites Kansas City West	Kansas City, KS	101	Proposed	-
Moxy Kansas City	Kansas City, MO	247	Proposed	-
Canopy by Hilton Kansas City Downtown	Kansas City, MO	110	Proposed	Pallace Hotel LLC
Comfort Inn & Suites Cameron	Cameron, MO	60	Proposed	-
Sleep Inn Excelsior Springs Dual-branded Hotel	Excelsior Springs, MO	35	Proposed	-
MainStay Suites Excelsior Springs Dual-branded Hotel	Excelsior Springs, MO	35	Proposed	-
Friendship Inn	Kansas City, MO	17	Proposed	-
Paragon Star Hotel	Lee's Summit, MO	120	Proposed	Happy Valley LLC
Comfort Inn & Suites Edgerton	Edgerton, KS	65	Proposed	-
Home2 Suites Independence	Independence, MO	83	Proposed	Elite Hotels Group

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
Shade Hotel at Prairiefire	Overland Park, KS	90	Proposed	Merrill Development Company
Cameron's Court Hotel Development	Leawood, KS	50-100	Proposed	Oddo Development
New Trails Mixed-Use Development Hotels	Gardner, KS	201-300	Proposed	GRATA Development
1650 Broadway Hotel	Kansas City, MO	220	Proposed	Mashburn Development, LLC
SpringHill Suites (Casino KC)	Kansas City	123	Proposed	True North Hotel Group
AC Hotel - Sprint Campus Redevelopment	Overland Park, KS	125	Proposed	Occidental Management LLC
Seabiscuit Mixed-Use	Kansas City, MO	50-100	Proposed	Rouse Frets White Gross Gentile Rhodes, PC
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
Holiday Inn Express & Suites Overland Park	Overland Park, KS	98	Proposed	Price Brothers
Hampton Inn The Village at Three Trails	Kansas City	170	Proposed	-
TownePlace Hotel at Ten Ridge	Lenexa, KS	101-150	Proposed	West Star Development
LivSmart Studios by Hilton	Kansas City, MO	109	Proposed	Marquee Hospitality LLC



ABOUT HOSPITALITY, GAMING & LEISURE

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Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts

Gaming Facilities

Stadiums, Sports & Entertainment Facilities

Conference, Expo & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

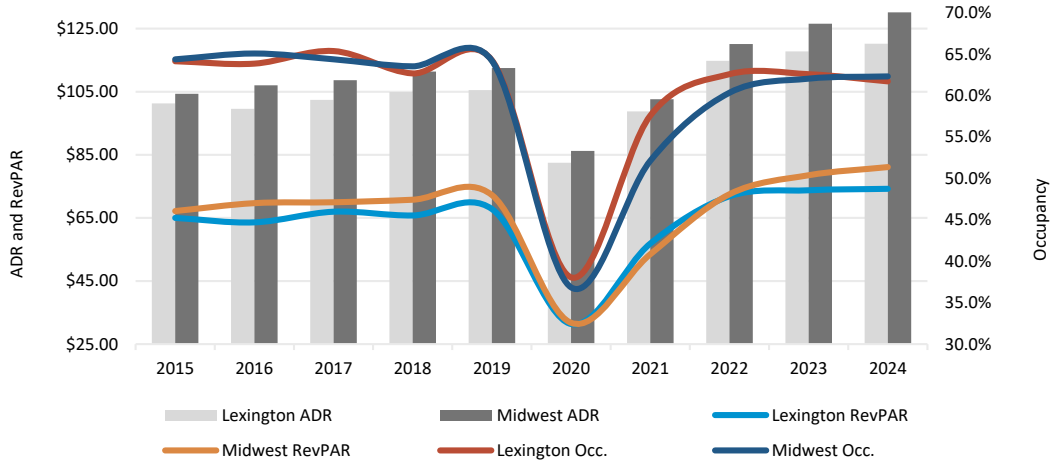
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Lexington Hotel Market

Market Operating Performance

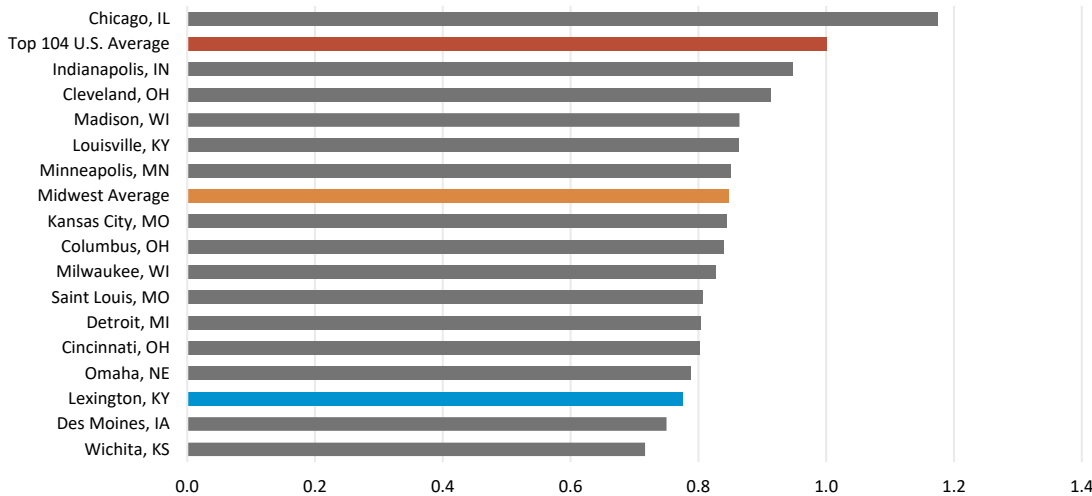
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Lexington RevPAR	0.6%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



14th out of 16
RevPar Index: 0.775

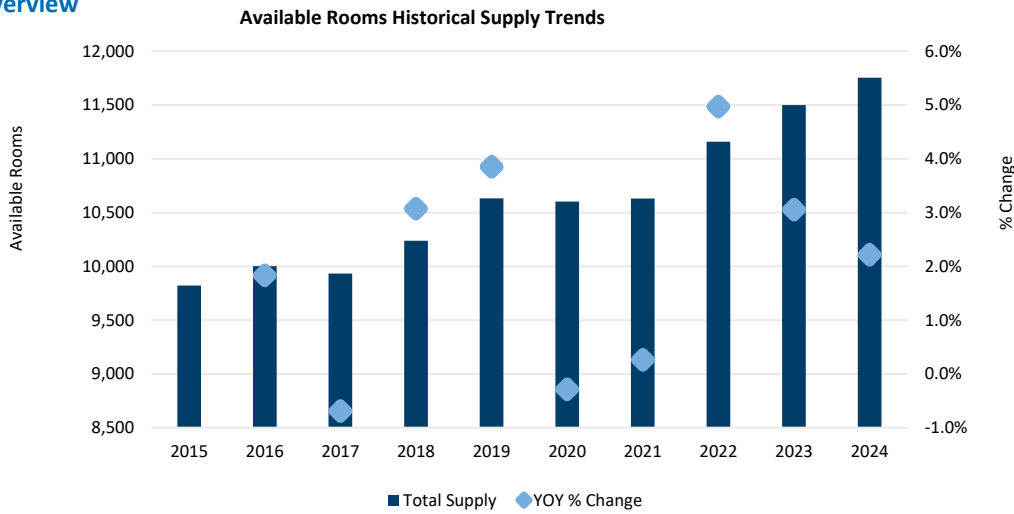
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4Q 2024 HOTEL MARKET REPORT

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 Hamburg Area	Lexington	95	Aug 2021	Rainmaker Hospitality
Candlewood Suites Lexington Medical District	Lexington	106	Sep 2021	SDP Builders
Staybridge Suites Lexington	Lexington	117	Jun 2022	SDP Builders
Tru by Hilton Lexington University Medical Center	Lexington	99	Sep 2022	H&W Hotels
MainStay Suites Lexington	Lexington	49	Sep 2022	-
HomeTowne Studios by Red Rood Georgetown	Georgetown	32	Oct 2022	-
Hampton Inn Nicholasville Brannon Crossing	Nicholasville	75	Mar 2023	Thoroughbred Hospitality Group, LLC
The Manchester	Lexington	125	Jun 2023	New Circle Investments
Home2 Suites by Hilton Keeneland Airport	Lexington	86	Aug 2023	Laxmi Narayan 4 LLC
TownePlace Suites Georgetown	Georgetown	93	Dec 2023	Rainmaker Hospitality LLC
Tru by Hilton Lexington Hamburg	Lexington	82	Mar 2024	Superhost Enterprises Inc.
Everhome Suites Lexington	Lexington	114	Apr 2024	-
SpringHill Suites Lexington Fritz Farm	Lexington	113	Apr 2024	Peachtree Hotel Group, LLC
Hyatt Place Lexington South	Lexington	110	Q3 2025	-
Hospital Drive Hotel	Winchester	83	Proposed	Optimum Inc.
Keene Road Mixed Use Development	Nicholasville	50-100	Proposed	Setzer Properties
Lexington Urban Growth Development Area 5 Hotel	Lexington	151-200	Proposed	City of Lexington
The Red Mile Hotel	Lexington	101-150	Proposed	The Red Mile
Hampton Inn & Suites Newtown Pike	Lexington	101-150	Proposed	-
Meadow Oaks Development	Lexington	50-100	Proposed	-
Kingston Hall Hotel	Lexington	50-100	Proposed	-
Brannon Crossing Development Hotel	Nicholasville	50-100	Proposed	Fuqua Development
Cambria Hotel South Broadway	Lexington	50-100	Proposed	-
Man O' War Development Phase 2	Lexington	50-100	Proposed	Envision Contractors

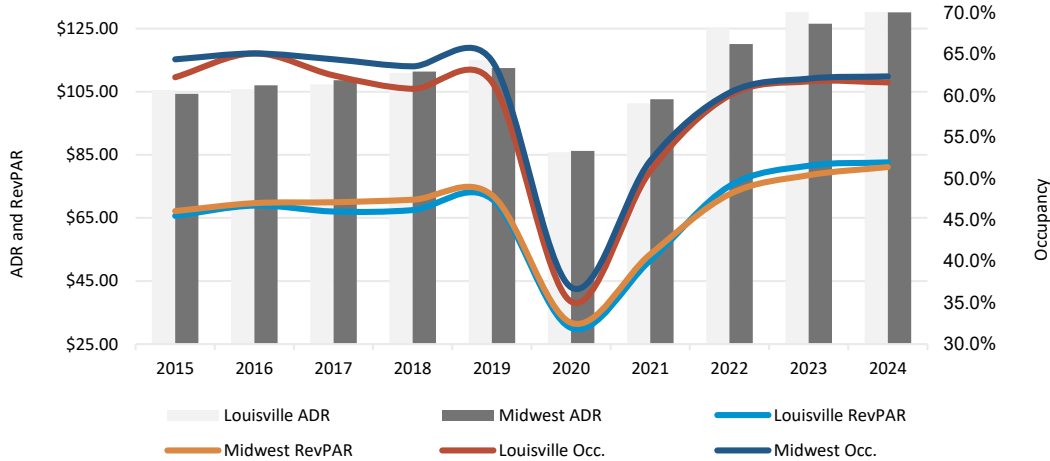
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Louisville Hotel Market

Market Operating Performance

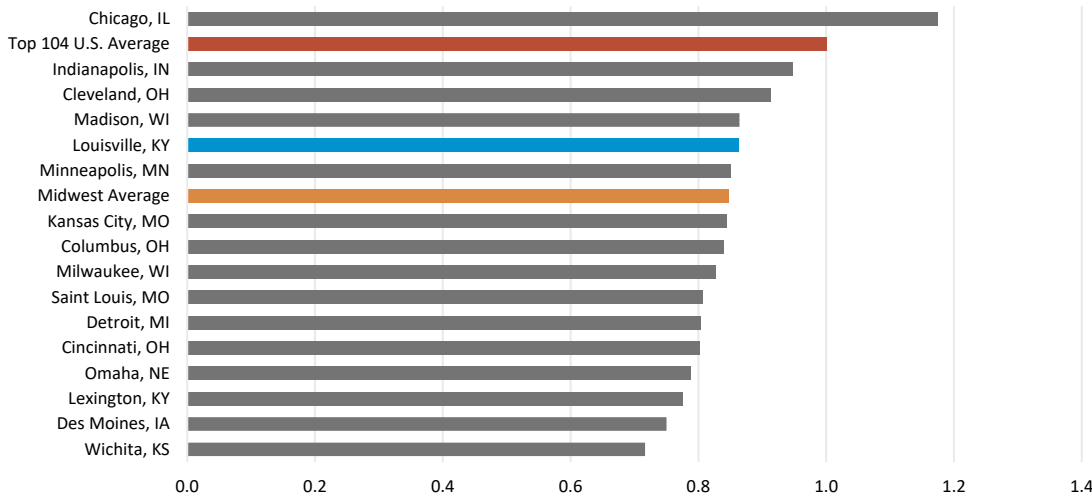
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Louisville RevPAR	1.3%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



5th out of 16
RevPar Index: 0.863

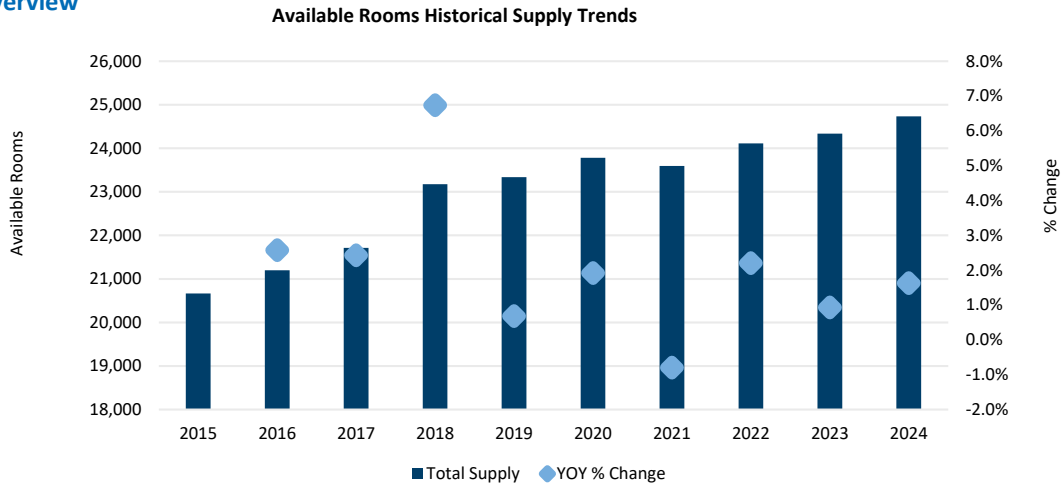
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
Hancock House Micro-Boutique Hotel	Louisville, KY	16	Feb 2020	Weyland Ventures
Motel 6 Airport/Fair Expo (conversion from Fern Valley Hotel)	Louisville, KY	81	Feb 2020	-
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.
Homewood Suites by Hilton Louisville Airport	Louisville, KY	134	May 2021	Peachtree Hotel Group LLC
Fairfield Inn & Suites by Marriott	Sheperdsville, KY	92	Sep 2021	LTS Hospitality Management
The Bellwether	Louisville, KY	21	Oct 2021	Utopia Ventures
TownePlace Suites by Marriott Downtown Louisville	Louisville, KY	120	Nov 2021	Athena Hospitality Group
Cambria Hotel Louisville Downtown - Whiskey Row	Louisville, KY	128	Dec 2021	O'Reilly Hospitality Management
Hilton Garden Inn Jeffersonville	Jeffersonville, IN	114	May 2022	General Hotels Corporation
Homewood Suites Louisville Airport	Louisville, KY	134	May 2022	-
Hotel Genevieve	Louisville, KY	122	May 2023	Mountain Shore Properties
Churchill Downs Hotel & Gaming Facility	Louisville, KY	123	Jun 2023	Churchill Downs Inc.
The Myriad Hotel	Louisville, KY	65	Sep 2023	Weyland Ventures
Tempo by Hilton Louisville NuLu	Louisville, KY	130	Apr 2024	Weyland Ventures & First Hospitality Group
Hampton Inn & Suites Louisville at Oxmoor	Louisville, KY	105	Q1 2025	Musselman Hotels
The Wondrous World of the Duke	Louisville, KY	17	Q2 2025	Life House Hotels MG
Hotel Bourre Bonne Louisville, Curio Collection by Hilton	Louisville, KY	168	Q2 2025	Campisano Capital/TruVine Companies
Louisville Slugger Field Hotel	Louisville, KY	170	Proposed	Diamond Baseball Holdings/Machete Group
Elsby Hotel, Tapestry Collection by Hilton	New Albany, IN	82	Proposed	The Sprigler Company
Hotel Anomalie	Louisville, KY	191	Proposed	Aparium Hotel Group
Bakery Square Hotel	Louisville, KY	11	Proposed	Baker Square Suites, LLC
Hyatt Studios Louisville Airport	Louisville, KY	100	Proposed	Dream Team Hospitality LLC
Shoppes at Loan Oak Hotel	Louisville, KY	110	Proposed	Greer Companies
Starks Building Mixed-Use Development	Louisville, KY	200	Proposed	Underhill Associates
Seelbach Hilton Louisville New Tower Expansion	Louisville, KY	56	Proposed	Rockbridge Capital

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Louisville Market Supply Update

Property	City	Room Count	Date	Developer
The Devonian	Louisville, KY	25	Proposed	-
Holiday Inn Express & Suites	Louisville, KY	93	Proposed	Rowan Center Properties LLC
StayAPT Suites	Louisville, KY	103	Proposed	Lee Hospitality/LD Lee Construction
6805 Beulah Church Hotel	Louisville, KY	96	Proposed	Hamburg Place/Madden Development
South Clarksville Luxury Hotel	Clarksville, IN	198	Proposed	Denton Floyd Real Estate Group
South 7th Street Hotel	Louisville, KY	48	Proposed	LDG Development Group/Sabak Wilson & Lingo Inc.
Jeffboat Redevelopment Hotel	Jeffersonville, IN	90	Proposed	-
Cherokee Road Hotel	Louisville, KY	20	Proposed	-
2810 Packerland Way Hotel	Louisville, KY	124	Proposed	Kimley-Horn & Associates
One Forty West Hotel	Louisville, KY	300	Proposed	Truvine Companies
Hyatt Hotel	Louisville, KY	101	Proposed	Land Design & Development, Inc.
Paristown Heights Hotel	Louisville, KY	110	Proposed	Hollenbach-Oakley/Paristown Arts & Entertainment District
Henry Clay Hotel	Louisville, KY	72	Proposed	Weyland Ventures
Jefferson Street Hotel Nulu	Louisville, KY	123	Proposed	Noveen Consultin
DDRO Motel (York 7 Hotel)	Louisville, KY	<50	Proposed	LDG Development Group/Sabak Wilson & Lingo Inc.
LivSmart Studios by Hilton	Louisville, KY	50-100	Proposed	General Hospitality Services, LLC
Kentucky Home Life Building Mixed-Use Development	Louisville, KY	50-100	Proposed	Newstram Commercial
Tunnel Hill Road Hotel	Georgetown, IN	50-100	Proposed	The Sprigler Company
The Grand Reserve Hotel	Sheperdsville, KY	50-100	Proposed	-
Kentucky Exposition Center Renovation and Additions	Louisville, KY	151-200	Proposed	-
Factory Pointe Hotel	Louisville, KY	101 - 150	Proposed	Vantage Developer



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**Stadiums, Sports
& Entertainment
Facilities**

**Conference, Expo
& Convention
Centers**

Golf Courses

Marinas

**Ski and Village
Resorts**

**Water Parks,
Amusement Parks
& Attractions**

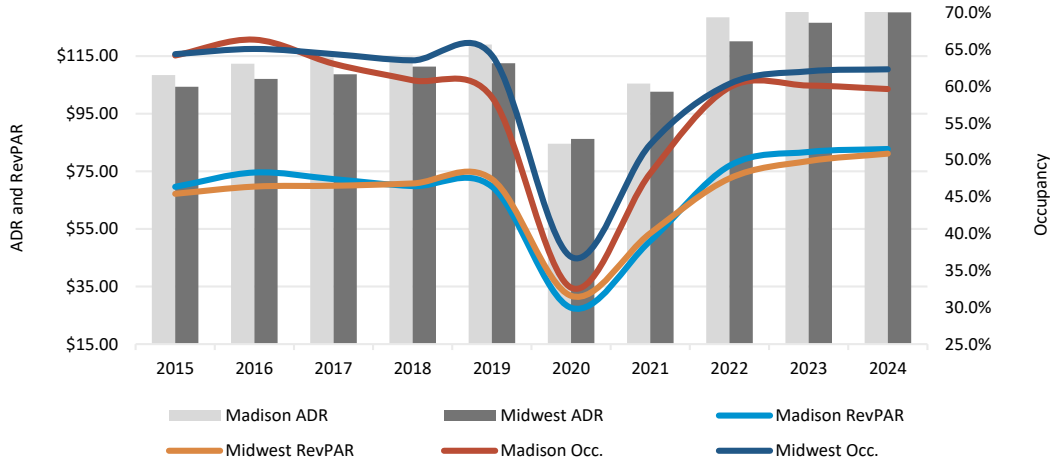
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Madison Hotel Market

Market Operating Performance

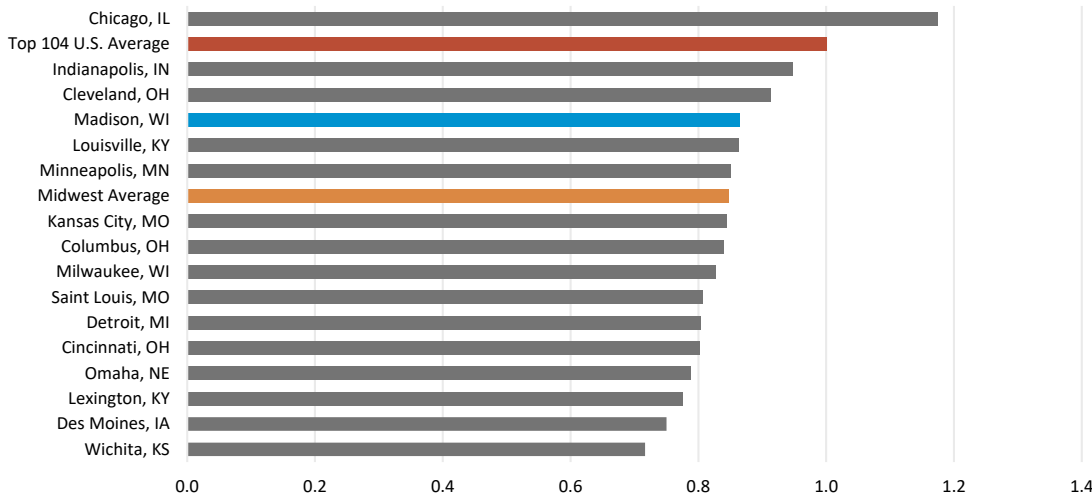
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YTD % Change	
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Midwest RevPAR	3.3%
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Data Source: Kalibri Labs

RevPAR Performance Index



4th out of 16
RevPar Index: 0.864

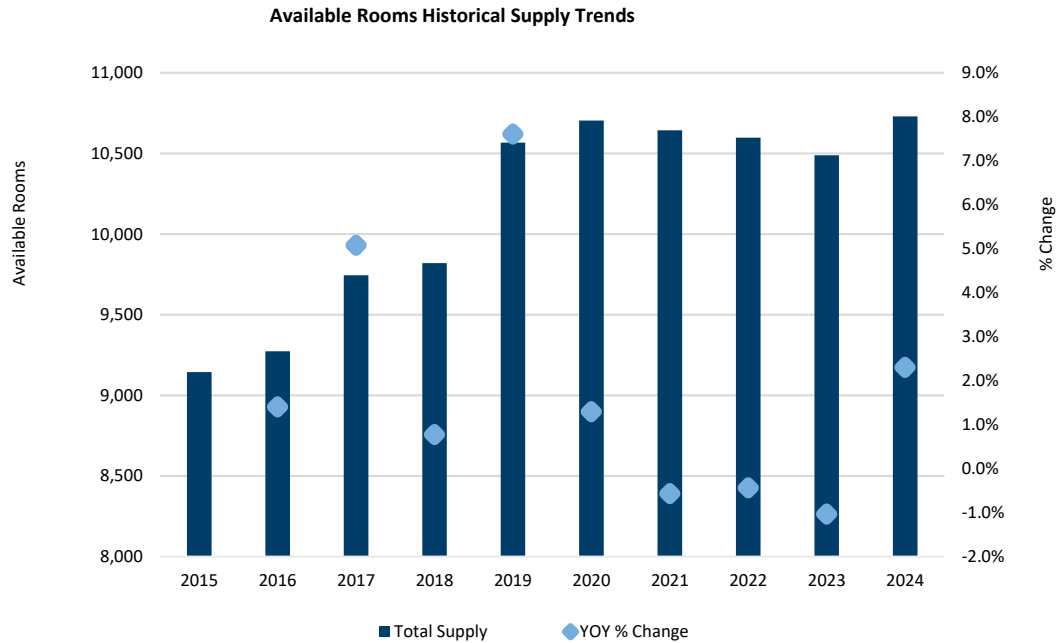
Data Source: Kalibri Labs

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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Madison Market Supply Update

Property	City	Room Count	Date	Developer
Baymont Inn & Suites by Wyndham	Madison	112	Jan 2021	Everbest Commercial Development
Hilton Garden Inn	Madison	176	Feb 2021	Mortenson
TownePlace Suites by Marriott	Middleton	87	Oct 2021	Kineth Hospitality
Comfort Suites	Cottage Grove	82	Nov 2021	Greywolf Partners
Moxy by Marriott	Madison	156	Apr 2024	North Central Group
The Saddlery Madison	Madison	46	May 2024	NCG Hospitality
Embassy Suites at Judge Doyle Square	Madison	262	Jun 2024	Mortenson
Echo Suites by Wyndham	Madison	124	Dec 2024	Holladay Properties
The Dylin by Locale	Madison	55	Jan 2025	McGrath Property Group
Home2 Suites & Tru by Hilton (dual-brand)	Madison	219	Q4 2025	Hawkeye Hotels, Inc.
Cobblestone Hotel and Suites	Sun Prairie	63	Proposed	JCap Real Estate
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Rubin's Furniture Conversion	Madison	45	Proposed	North Central Group
Cobblestone Hotel and Suites	Waunakee	60	Proposed	Badgerland Properties
Cobblestone Hotel and Suites	DeForest	60	Proposed	BriMark Builders, LLC
SpringHill Suites by Marriott Madison Southwest	Fitchburg	100	Proposed	Boardwalk Investments
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	Gilbane Inc.
Element Collective District	Madison	120	Proposed	Mandel Group
Wilson Project Hotel	Madison	100	Proposed	JCap Real Estate
Central Depot Building Hotel	Belleville	50-100	Proposed	Arts + Literature Laboratory
McFarland House Hotel	McFarland	50-100	Proposed	Shaun O'Hearn

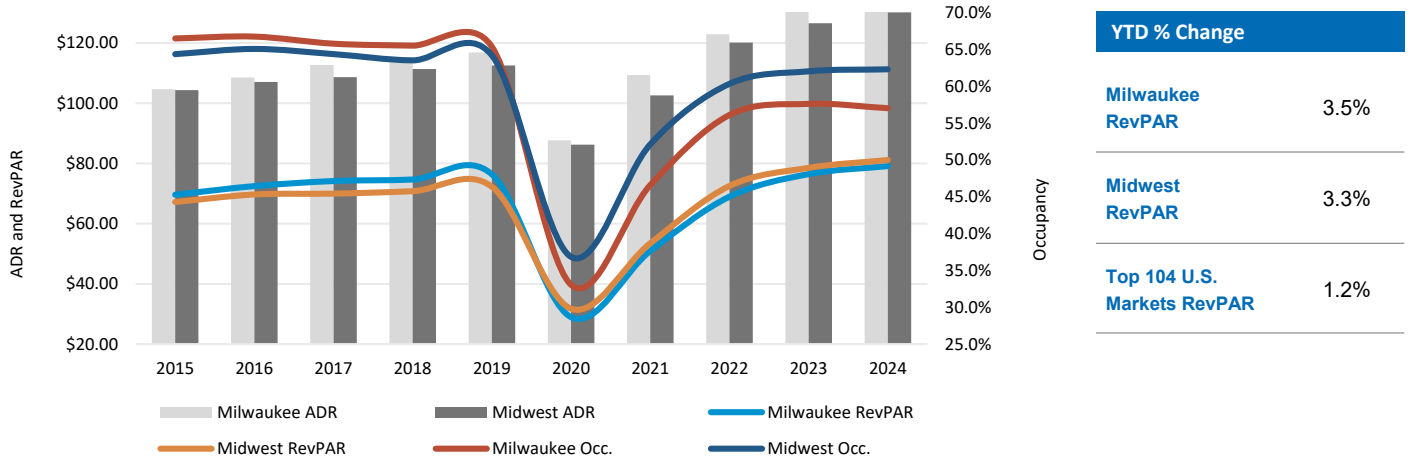
Data Source: Newmark Valuation & Advisory

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Milwaukee Hotel Market

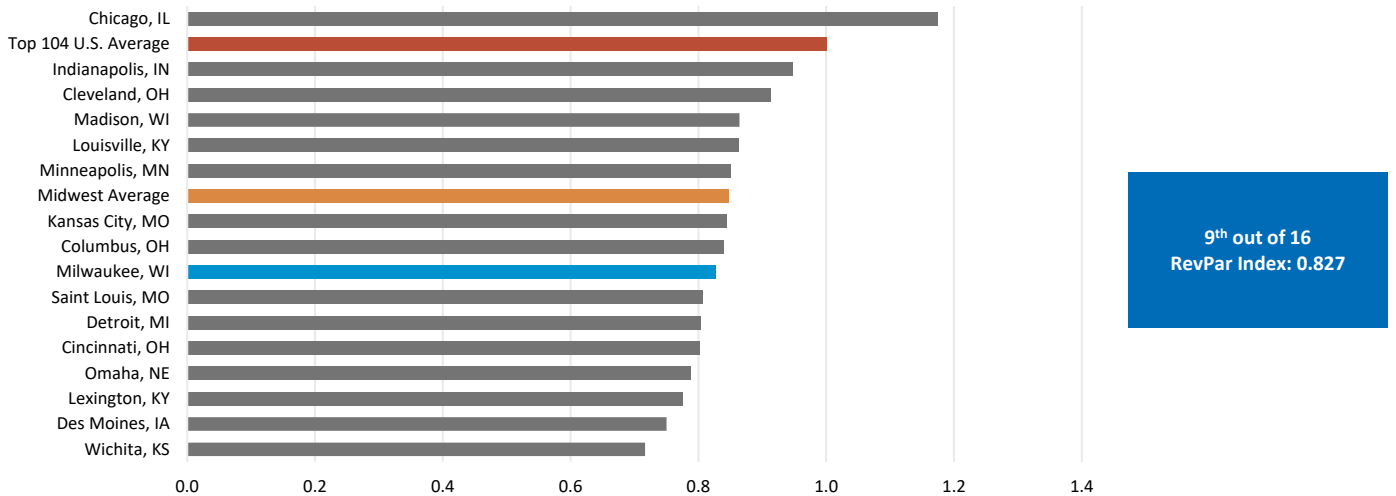
Market Operating Performance

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



Data Source: Kalibri Labs

RevPAR Performance Index



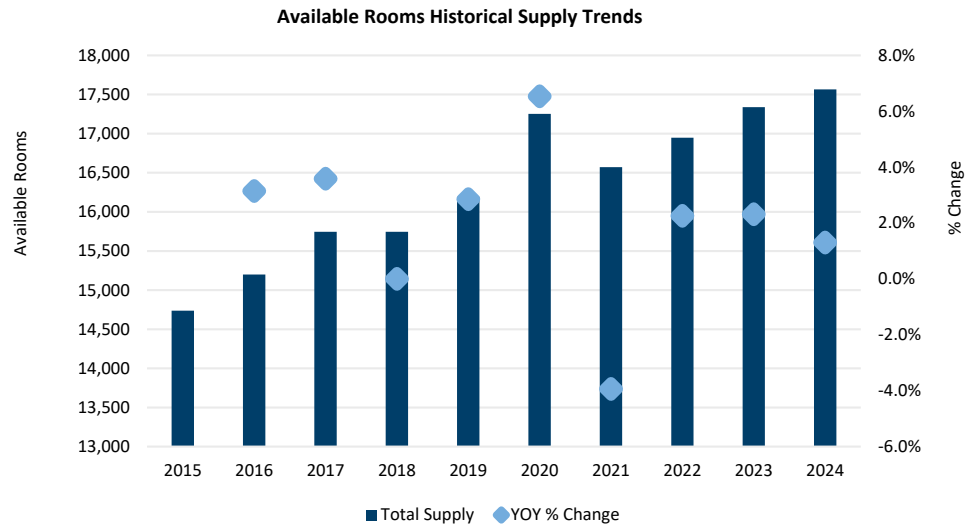
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Kinn Hotel (602 N Broadway)	Milwaukee	31	Jun 2022	Charles Bailey
Homewood Suites	Oak Creek	121	Sep 2022	Stand Rock Hospitality
TownePlace Suites by Marriott	Oconomowoc	87	Oct 2022	Kinseth Hospitality
The Trade Milwaukee, an Autograph Collection Hotel	Milwaukee	205	Jun 2023	The North Central Group
WoodSpring Suites	Milwaukee	123	Aug 2023	Premier Property Management, Inc.
Home2 Suites by Hilton	West Allis	128	Aug 2023	Cobalt Partners, LLC
SpringHill Suites by Marriott	Menomonee Falls	90	Jan 2024	Cobalt Partners, LLC
Sleep Inn & MainStay Suites - Ballpark Commons	Franklin	98	Mar 2024	Zimmerman Ventures
Avid Hotel Oak Creek	Oak Creek	95	Nov 2024	Kinseth Hospitality
The Adams Hotel	Milwaukee	11	Q2 2025	Van Buren Management, Inc.
Lapham Lodge	Delafield	<50	Q2 2025	Friends of Lapham Peak
Cobblestone Hotel	Waukesha	60	Q1 2026	BriMark Builders, LLC
Tapestry Collection by Hilton	Milwaukee	50	Proposed	Vandelay Group
Tapestry Collection by Hilton	Milwaukee	130	Proposed	Klein Development
Tru by Hilton	Oak Creek	90	Proposed	Stand Rock Hospitality
Staybridge Suites Wauwatosa	Wauwatosa	135	Proposed	Walia Group
Olympia Fields Hotel	Oconomowoc	101-150	Proposed	Wangard Partners
Tribute Portfolio Hotel	Brookfield	140	Proposed	IM Properties
Tempo by Hilton Milwaukee Downtown	Milwaukee	158	Proposed	HKS Holdings LLC
OneNorth Mixed-Use	Milwaukee	100	Proposed	Cobalt Partners, LLC
Water Street Mixed-Use Hotel	Milwaukee	300	Proposed	The Neutral Project
Blanchard Street Hotel	Wauwatosa	50-100	Proposed	-
Moxy Hotel	Milwaukee	162	Proposed	The North Central Group
West Wisconsin Avenue Landmark Development	Milwaukee	50-100	Proposed	City of Milwaukee
The High Life	Milwaukee	32	Proposed	StandEatDrink Hospitality Group
Iron District Hotel	Milwaukee	180	Proposed	Bear Development
Marriott Tribute Hotel	Milwaukee	120	Proposed	Wimmer Communities

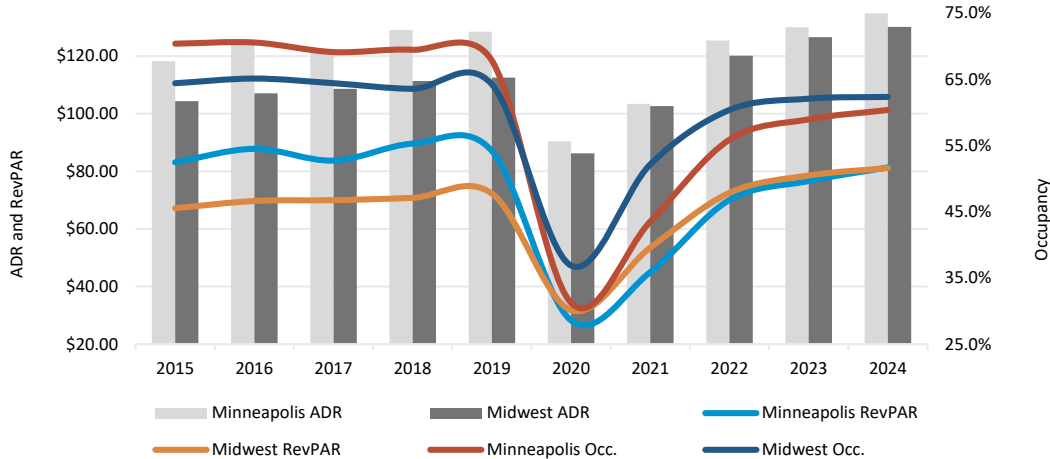
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Minneapolis Hotel Market

Market Operating Performance

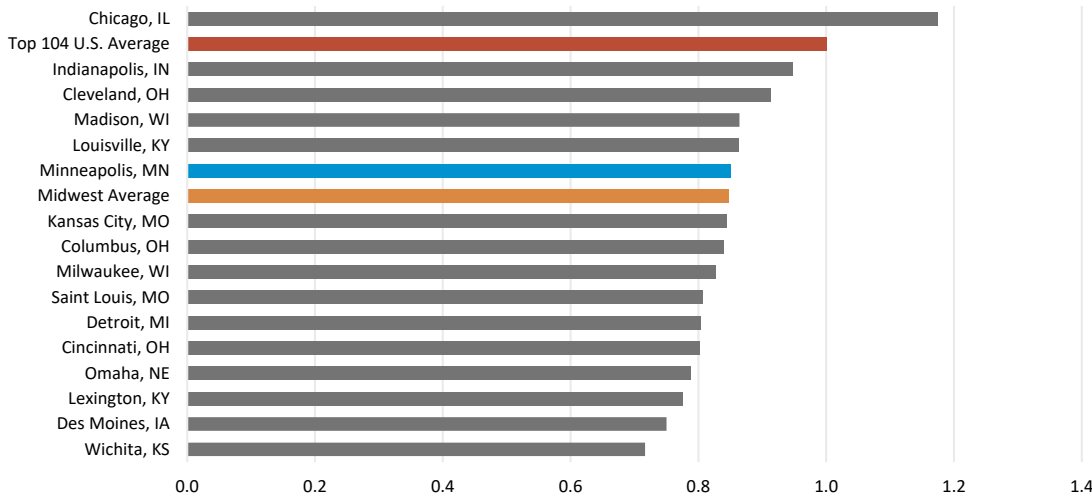
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Minneapolis RevPAR	6.2%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



6th out of 16
RevPar Index: 0.850

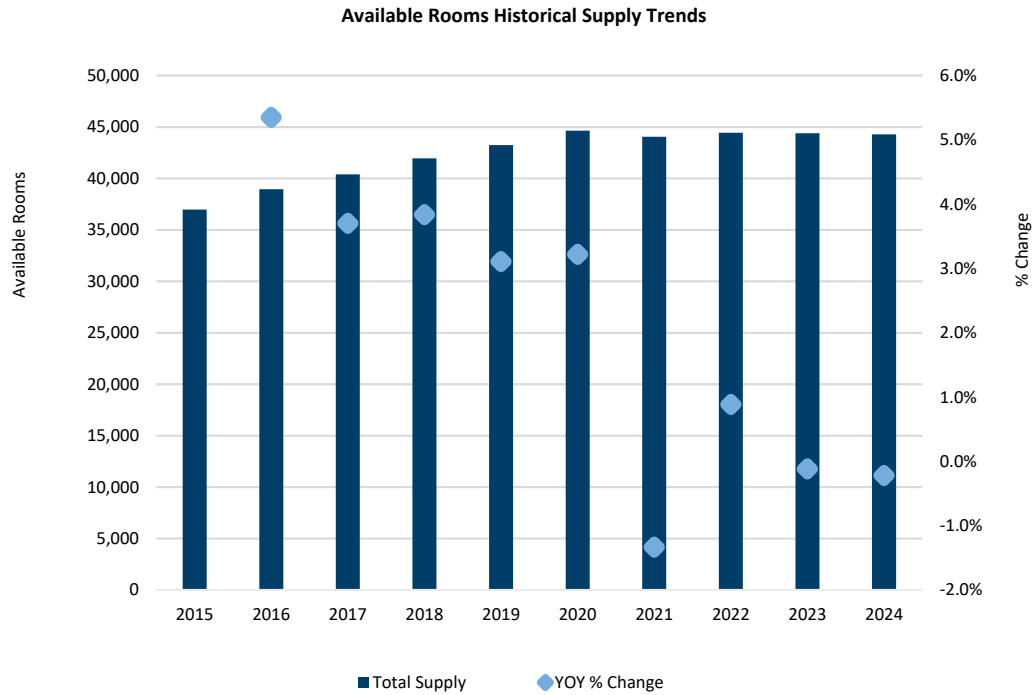
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

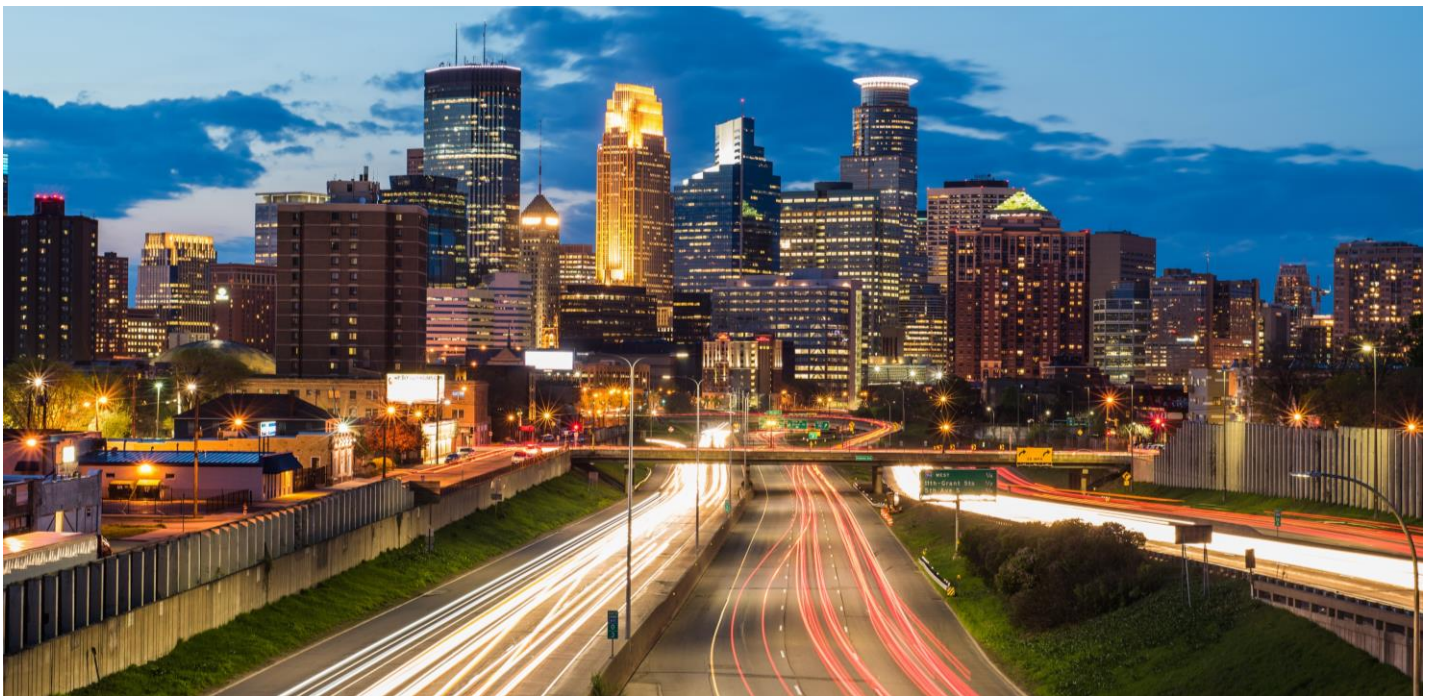
Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Four Seasons Hotel & Private Residences Minneapolis	Minneapolis	280	Jun 2022	United Properties
Dual-brand Home2 Suites & Tru by Hilton Minneapolis Downtown	Minneapolis	203	Jul 2022	JR Hospitality & Hawkeye
Home2 Suites by Hilton Minneapolis University Area	Minneapolis	112	Jul 2022	Prospect Park Properties
Cambria Hotel & Fairfield Inn & Suites (dual-brand)	Minneapolis	213	Nov 2022	JR Hospitality & Hawkeye
Hotel Indigo (conversion)	Minneapolis	218	Jan 2023	Great Lakes Management Group
Courtyard by Marriott St. Paul Downtown	Saint Paul	120	Jul 2023	Kaeding Development Group
Hyatt House Minneapolis Bloomington Mall of America	Bloomington	150	Jul 2023	JR Hospitality LLC
The Confluence Hotel	Hastings	77	Sep 2023	
MainStay Suites MSP Airport - Mall Of America	Bloomington	80	Jan 2024	
Sheraton Hotel (conversion from Millennium)	Minneapolis	321	Q2 2025	-
The Shoreline Hotel	Spring Park	27	Q2 2025	Olsen Global
Home2 Suites by Hilton Ramsey	Ramsey	98	Q3 2025	Delta ModTech
The West Hotel	Minneapolis	123	Q4 2026	Comers Property Development, Inc.
Canterbury Park Hotel	Shakopee	120	Proposed	Doran Companies/Golden Hour Collective
United Villages at Midway Hotel	Saint Paul	160	Proposed	Minnesota United FC
Fairfield Inn & TownePlace Suites Pentagon Village (dual-brand)	Edina	235	Proposed	JR Hospitality & Hawkeye
Commutator Hotel & Foundry Building	Minneapolis	123	Proposed	Comers Property Development, Inc.
Avienda Mixed-Use Development	Chanhassen	101-150	Proposed	Carlston Developments
Anoka Extended Stay Hotel	Anoka	101-150	Proposed	City of Anoka
RiverNorth District on Broadway Phase IV	Minneapolis	101-150	Proposed	Master Properties Minnesota
Minnesota Innovation Exchange Hotel	Minneapolis	101-150	Proposed	University of Minnesota
Minnesota Tournament Wellness Center Hotel	Arden Hills	50-100	Proposed	The Sports Facilities Companies
Blaine Sports Entertainment District Hotel	Blaine	50-100	Proposed	Elevage Development Group/Bader Development/Steven Scott Management

4Q 2024 HOTEL MARKET REPORT

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Broadway Plaza Hotel	Monticello	76	Proposed	Douglas A. Carlson Development
Excelsior Bay Hotel	Excelsior	43	Proposed	Excelsior Hospitality Group LLC/Mithun Enterprises/Marco McLane Development
Century Plaza Development	Minneapolis	149	Proposed	Reuter Walton Development
Fairfield Inn & Suites by Marriott Monticello	Monticello	98	Proposed	GoodNeighbor Properties
Holiday Inn Express (conversion)	Eden Prairie	99	Proposed	SB Hospitality LLC
Residence Inn by Marriott	Eden Prairie	150	Proposed	CSM Corp.
Mississippi Landing	Otsego	40	Proposed	Modern Construction of Minnesota
7200 France Avenue	Minneapolis	150	Proposed	Orion Investments
St. Paul Riverfront Boutique Hotel	Saint Paul	168	Proposed	AECOM



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Hotels and Resorts

Gaming Facilities

Stadiums, Sports & Entertainment Facilities

Conference, Expo & Convention Centers

Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

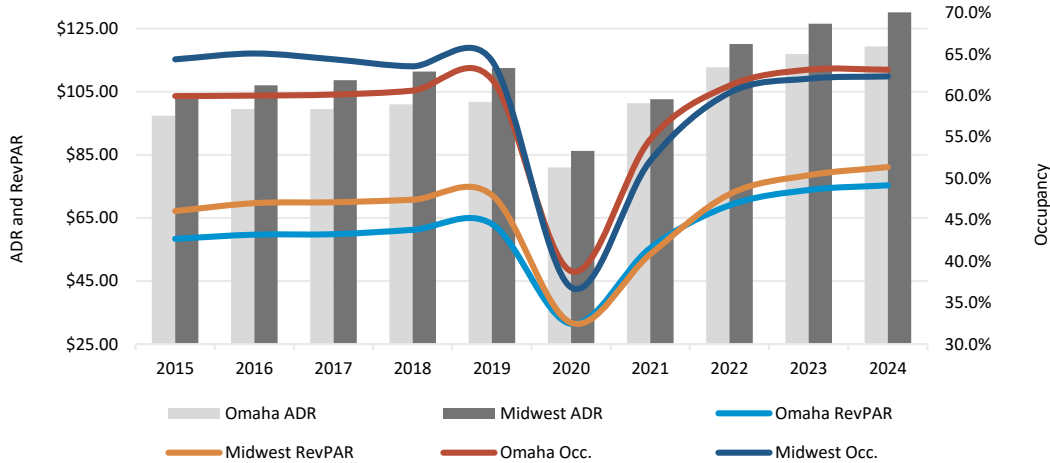
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Omaha Hotel Market

Market Operating Performance

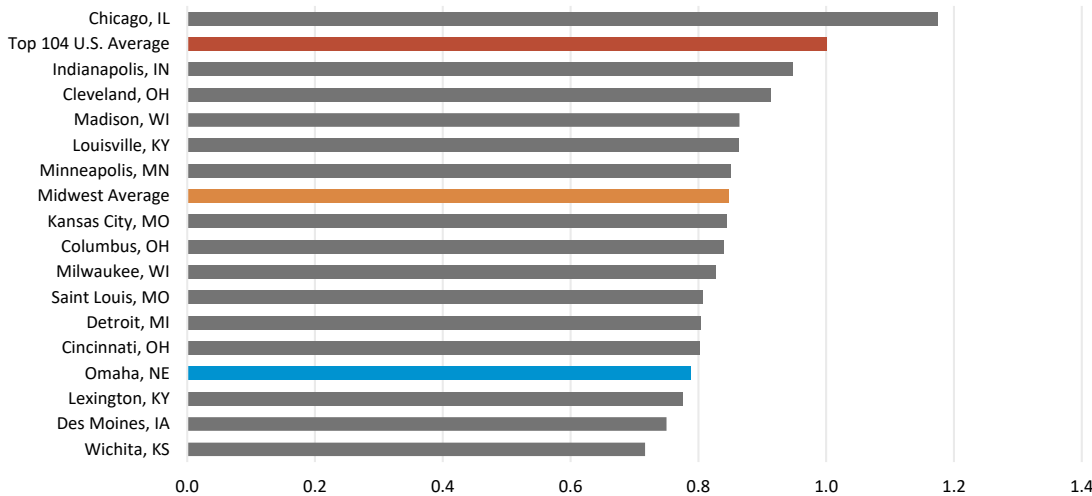
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YTD % Change	
Omaha RevPAR	2.0%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



13th out of 16
RevPar Index: 0.787

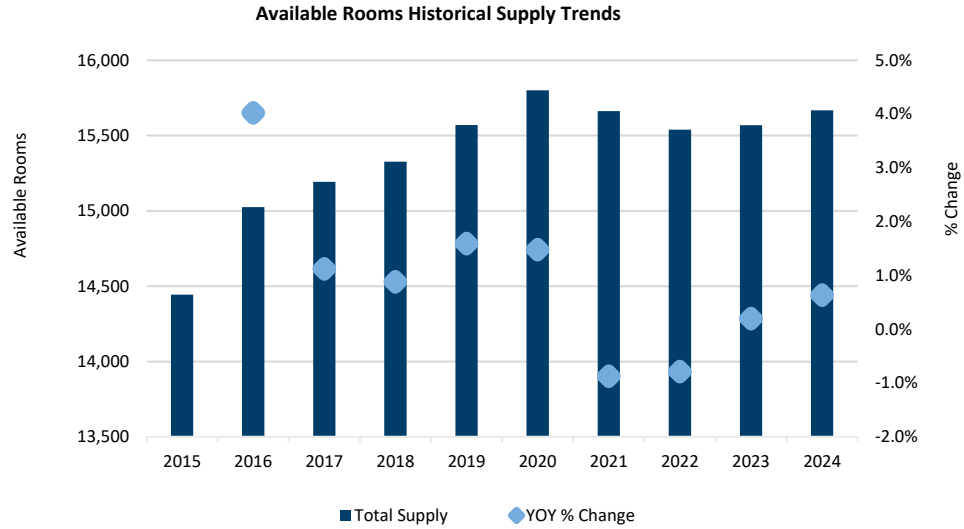
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Omaha Market Supply Update

Property	City	Room Count	Date	Developer
Hotel Indigo Omaha Downtown	Omaha, NE	90	Feb 2022	Nightcap Management, Inc.
Holiday Inn Express	Elkhorn, NE	90	May 2022	Quantam Real Estate
MainStay Suites (renovation)	Omaha, NE	130	Oct 2022	Gulf Coast Hotel Management
Holiday Inn Express	Blair, NE	75	Nov 2022	Sai Properties
Moxy Hotel Redevelopment	Omaha, NE	113	Oct 2023	Hawkeye Hotels
Hampton Inn & Suites Omaha UN Medical Center Area	Omaha, NE	96	Q1 2025	MH Hospitality
Holiday Inn Express	La Vista, NE	119	Q4 2025	REV Development
Heartwood Preserve Hotel	Omaha, NE	300	Proposed	Noddle Companies
Home2 Suites by Hilton	Council Bluffs, IA	99	Proposed	Kineth Hospitality
Hotel at The Crossroads	Omaha, NE	150	Proposed	Lockwood Development/Century Development
Millwork Commons Boutique Hotel	Omaha, NE	135	Proposed	City of Omaha
WarHorse Omaha Boutique Hotel	Omaha, NE	200	Proposed	Ho-Chunk, Inc.
Residence Inn by Marriott	Blair, NE	50-100	Proposed	REV Development
Bellevue Bay Waterpark Hotel	Bellevue, NE	50-100	Proposed	City of Bellevue
Maverick Landing (on site of CoCo Key Hotel & Waterpark)	Omaha, NE	50-100	Proposed	MH Hospitality
Echo Suites	Council Bluffs, IA	50-100	Proposed	CMK Development LLC
Midtown Hotel Development	Omaha, NE	50-100	Proposed	MH Hospitality

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Marinas

Ski and Village Resorts
Water Parks, Amusement Parks & Attractions

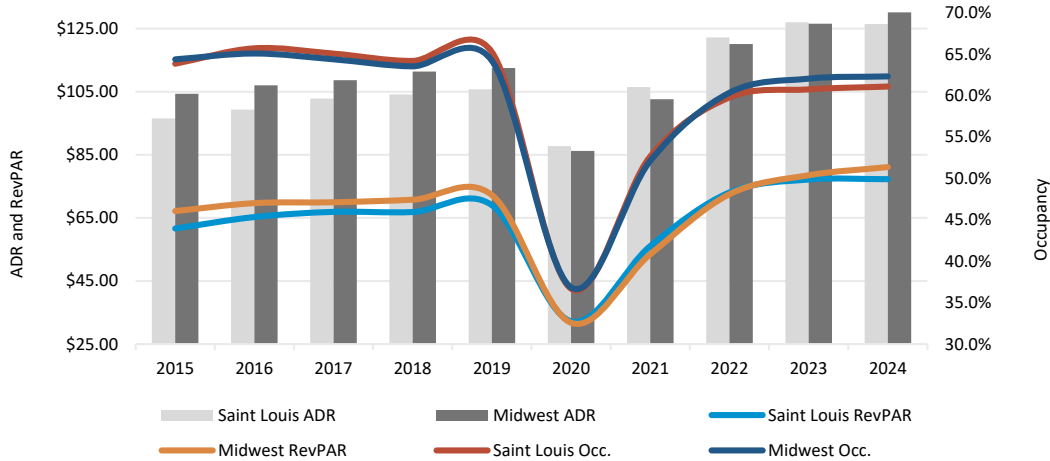
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Saint Louis Hotel Market

Market Operating Performance

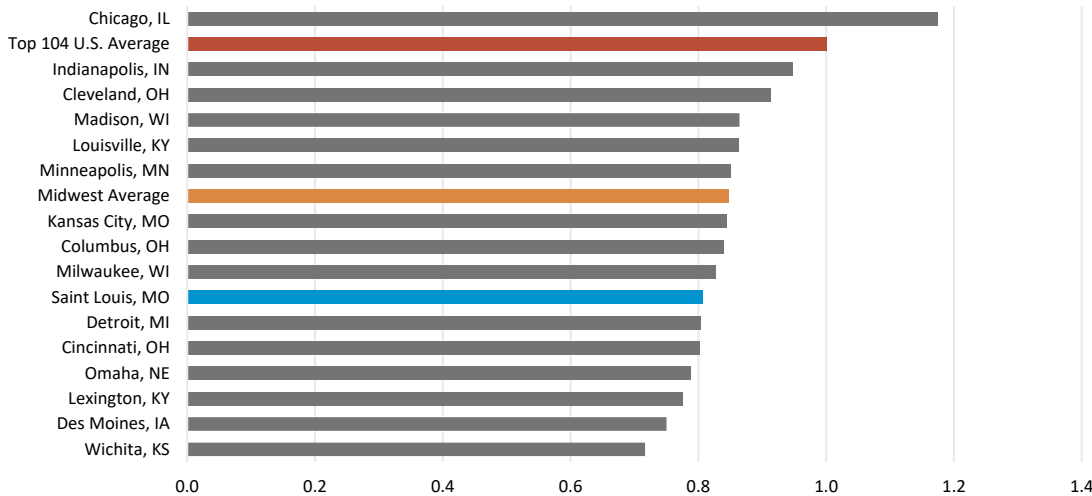
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YTD % Change	
Saint Louis RevPAR	0.1%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



10th out of 16
RevPar Index: 0.807

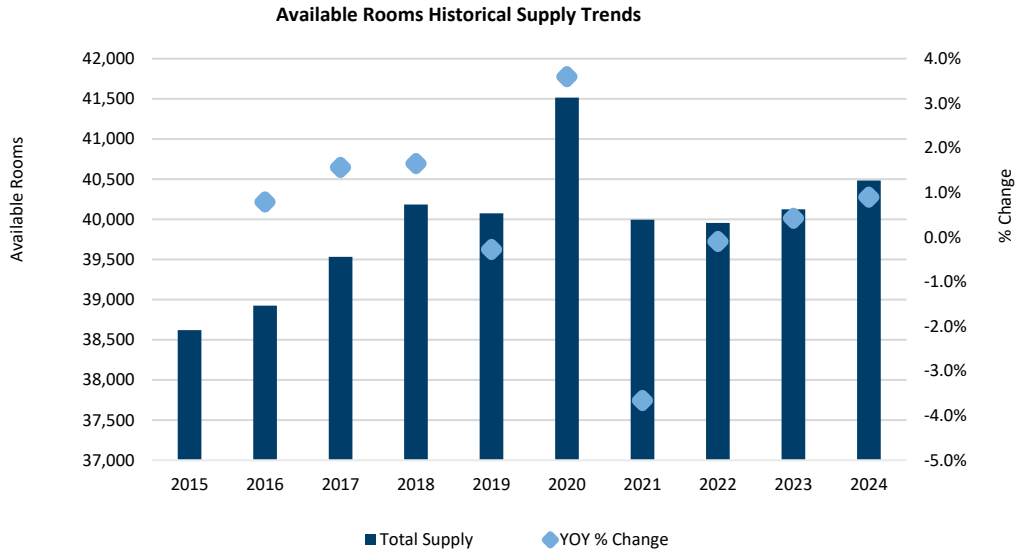
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
AC Hotel St. Louis Chesterfield	Chesterfield, MO	128	Mar 2022	Great Lakes Capital Development
Home2 Suites St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	126	May 2022	Reimagine Hospitality
Tru St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	75	May 2022	Reimagine Hospitality
Residence Inn Clayton	Clayton, MO	170	May 2023	Midas Hospitality LLC
21c Museum Hotel St Louis MGallery by Sofitel	Saint Louis, MO	173	Jul 2023	21c Museum Hotels
Urban Collective Boutique Hotel	Edwardsville, IL	8	Jul 2023	-
TownePlace Suites Wentzville	Wentzville, MO	95	Mar 2024	Midas Hospitality LLC
Holiday Inn Express Alton - St Louis Area (2008 Home Adams Pkwy)	Alton, IL	90	Jul 2024	Amerilodge Group
AC Hotel St. Louis Clayton	Clayton, MO	207	Oct 2024	HomeBase Partners
Hampton Inn & Suites St. Louis Airport (10330 Natural Bridge Rd)	Saint Louis, MO	128	Q2 2025	Lodging Hospitality Management
SpringHill Suites Chesterfield Dual-branded Hotel (1065 E. Chesterfield Pkwy)	Chesterfield, MO	88	Q3 2025	Otis & Clark Properties
AC Hotel - Jefferson Arms Redevelopment (415 N Tucker Blvd)	Saint Louis, MO	225	Q3 2025	Alterra Worldwide
Tapestry Saint Louis (205 North 9th Street)	Saint Louis, MO	161	Q3 2025	St. Louis Development Corporation
Home2 Suites Fenton St. Louis (650 S Highway Dr)	Fenton, MO	98	Q3 2025	Premier Hotel Properties
Park North Hotel	Edwardsville, IL	99	Q2 2026	Pangea Development LLC
Cambria Suites (210 Rush Wy)	O'Fallon, MO	118	Q2 2026	Baldwin Development
Kimpton St. Louis Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	170	Q3 2026	Green Street Real Estate Ventures, LLC
Staybridge Suites Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	129	Q3 2026	Green Street Real Estate Ventures, LLC
Apartments by Marriott Bonvoy St. Louis Downtown (rebranding of OYO)	Saint Louis, MO	50	Proposed	Midas Capital
Sheraton Hotel St Louis Downtown (rebranding of OYO)	Saint Louis, MO	216	Proposed	Midas Capital
aloft St. Louis West (1142 S Brentwood Blvd)	Richmond Heights, MO	127	Proposed	Midas Hospitality LLC
Home2 Suites Maryland Heights Westport (12131 Dorsett Rd)	Maryland Heights, MO	115	Proposed	SINA Hospitality
Hampton Inn & Suites Sunset Hills St Louis (3660 S. Lindbergh)	Saint Louis, MO	88	Proposed	Brentwood Hotels
Hampton Inn (Technology Drive)	O'Fallon, IL	80	Proposed	Midwest Hotel Construction, LLC
Courtyard by Marriott (Delmar Blvd & Kingshighway Blvd)	Saint Louis, MO	100	Proposed	Kingsway Development

Data Source: Newmark Valuation & Advisory

4Q 2024 HOTEL MARKET REPORT

Saint Louis Market Supply Update

Property	City	Room Count	Date	Developer
Drury Hotel	O'Fallon, MO	200	Proposed	Drury Hotels Company, LLC
StayAPT Suites (1010 S Linn Avenue)	Wentzville, MO	88	Proposed	Benton Homebuilders
The Pacific School Hotel (413 W Union St)	Pacific, MO	22	Proposed	Tristar Companies
Tru Hotel (711 Kingsland Ave)	University City, MO	108	Proposed	Tristar Properties
Home2 Suites (357 Regency Park)	O'Fallon, IL	108	Proposed	Commercial Property Investors
Home2 Suites Wentzville	Wentzville, MO	99	Proposed	Roshan Patel
Home2 Suites Edwardsville Dual-branded Hotel	Edwardsville, IL	80	Proposed	R.L.P. Development Company
Hilton Garden Inn Edwardsville Dual-branded Hotel	Edwardsville, IL	80	Proposed	R.L.P. Development Company
The Beacon on Chestnut	Saint Louis, MO	300	Proposed	Advantes Development
SpringHill Suites O'Fallon	O'Fallon, IL	103	Proposed	Beltone
The Armory Hotel	Saint Louis, MO	135	Proposed	Green Street Real Estate Ventures
Everhome Suites	Saint Peters, MO	50-100	Proposed	Genesis Companies
The International (4494 Lindell)	Saint Louis, MO	115	Proposed	Versa Development



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Centers**

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Marinas

**Ski and Village
Resorts**

**Water Parks,
Amusement Parks
& Attractions**

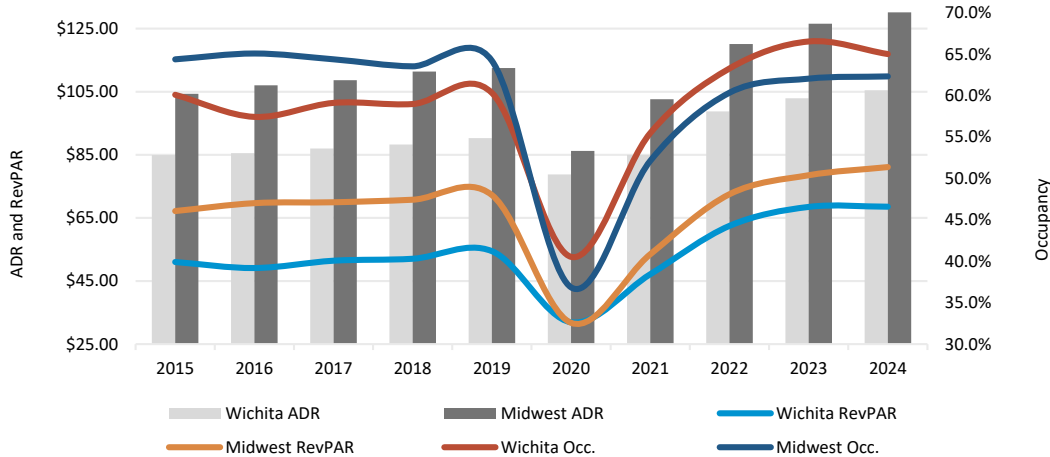
Data Source: Newmark Valuation & Advisory

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Wichita Hotel Market

Market Operating Performance

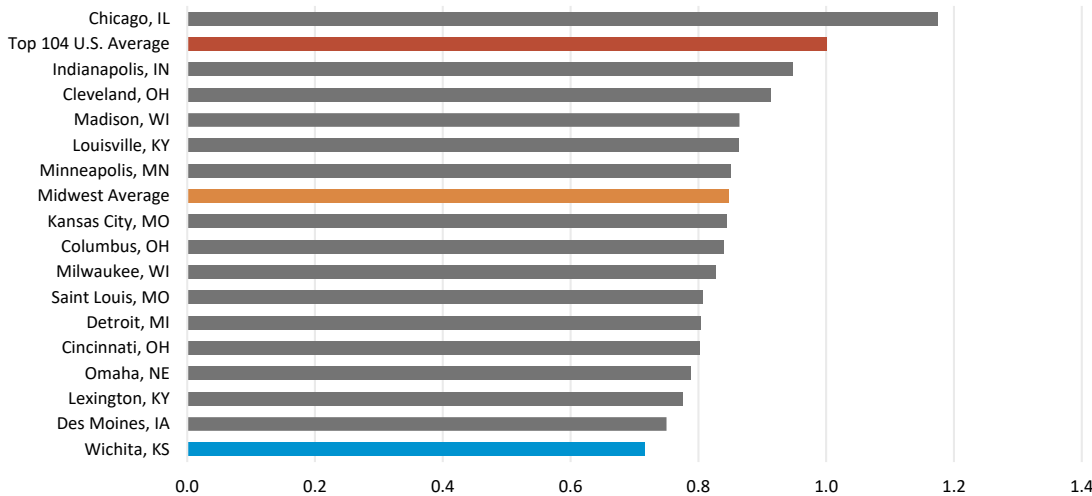
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Wichita RevPAR	0.1%
Midwest RevPAR	3.3%
Top 104 U.S. Markets RevPAR	1.2%

Data Source: Kalibri Labs

RevPAR Performance Index



16th out of 16
RevPar Index: 0.717

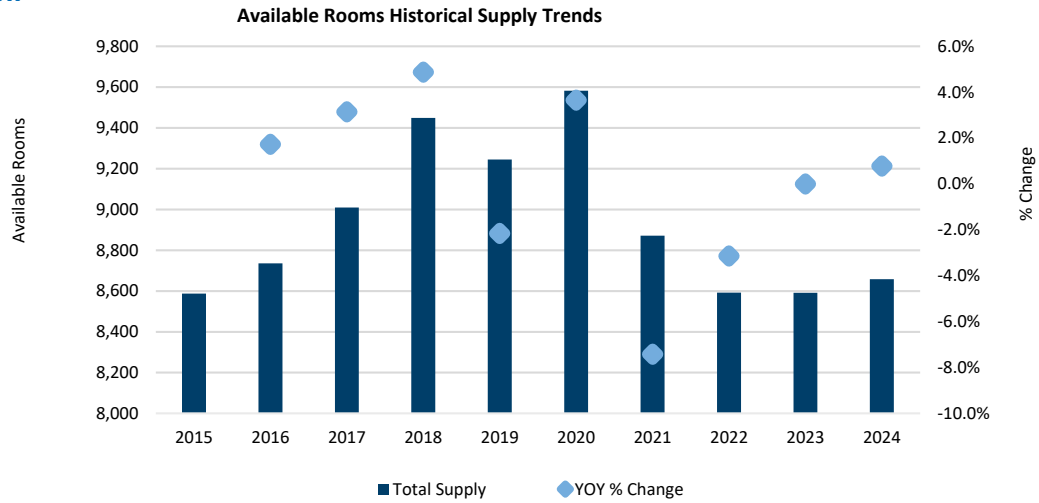
Data Source: Kalibri Labs

The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above the top 104 markets' average, and a market with an index below 1.0 indicates year-to-date RevPAR below the top 104 markets' average.

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4Q 2024 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
Hawthorn Suites by Wyndham Wichita Airport	Wichita	75	Dec 2021	-
Hampton Inn Goddard	Goddard	133	Jul 2023	Goddard Destination Hotel, LLC
AC Hotels Wichita Downtown (105 S Broadway Ave)	Wichita	119	Q2 2025	Douglas Market Development
Homewood Suites/Hilton Garden Inn Wichita Airport (1523 S Ridge Rd)	Wichita	156	Q2 2025	Paras Construction Inc./Mitesh Construction Inc.
Everhome Suites Wichita (3880 N Rock Rd)	Wichita	123	Q4 2025	HighSide Development
Unscripted Wichita Hotel	Wichita	155	Q3 2026	Dream Hotel Group
The Derby Shores Hotel	Derby	150	Proposed	Salina Destination Development, LLC

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Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

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Gaming Facilities

Stadiums, Sports & Entertainment Facilities

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Golf Courses

Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

Data Source: Newmark Valuation & Advisory

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