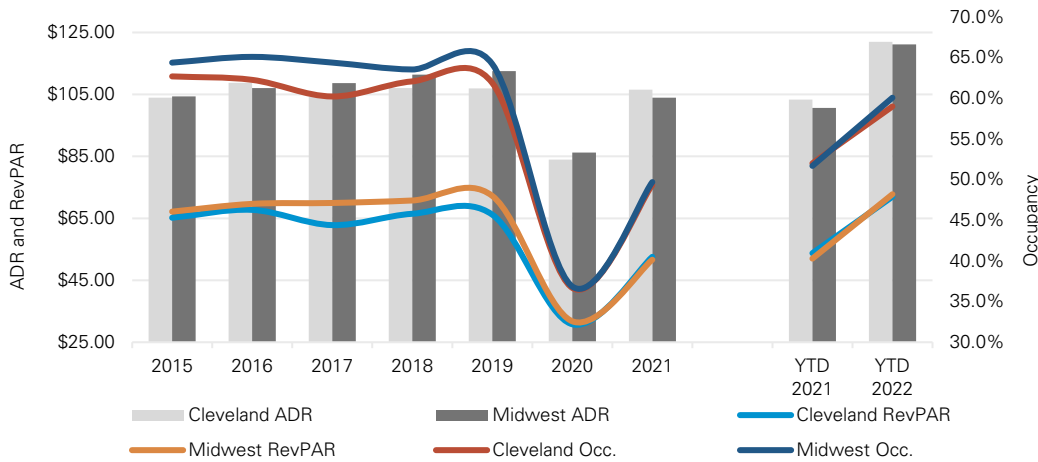


# Cleveland Hotel Market

## Market Operating Performance

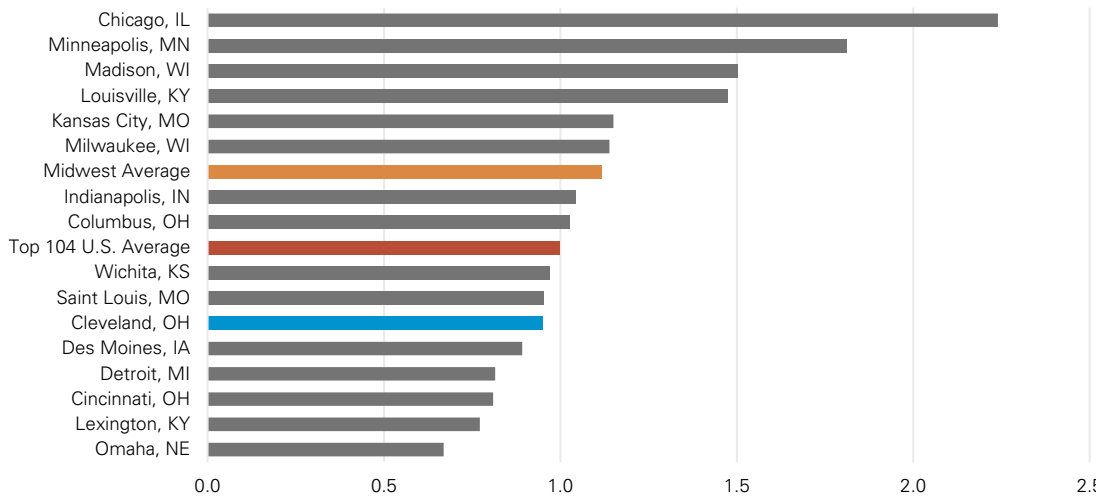
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
<b>Cleveland RevPAR</b>	33.9%
<b>Midwest RevPAR</b>	39.9%
<b>Top 104 U.S. Markets RevPAR</b>	35.7%

Data Source: Kalibri Labs

## RevPAR Performance Index



**11<sup>th</sup> out of 16  
RevPar Index: 0.950**

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).

**Laurel A. Keller, MAI, ISHC**  
Executive Vice President  
216-453-3023  
laurel.keller@nmrk.com

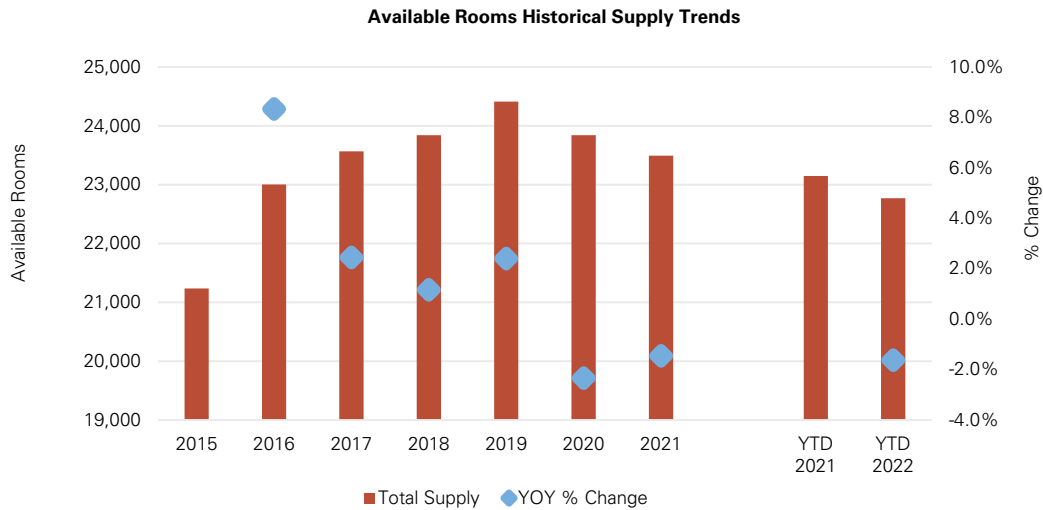
**Ryan Sikorski, MAI, CFA**  
Executive Vice President  
414-708-0556  
ryan.sikorski@nmrk.com

**John Burke**  
Senior Vice President  
312-224-3170  
john.burke@nmrk.com

**Alexandra Chapekis, CHIA**  
Valuation Associate  
216-453-3035  
alexandra.chapekis@nmrk.com

## 3Q 2022 HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Radisson Cleveland-Gateway (closing)	Cleveland	-142	Mar 2019	United Church of Christ
Hotel Gateway Cleveland (conversion from Radisson)	Cleveland	142	Mar 2019	Glensmont 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
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	Glensmont Capital Management
Ramada Cleveland South Independence (conversion from Crowne Plaza)	Independence	178	Mar 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
City Club Apartments Cleveland	Cleveland	304	Q3 2023	-
The Fidelity Hotel Downtown Cleveland (Baker Building)	Cleveland	97	Q2 2024	Walton Enterprises/NuovoRE
Motto by Hilton Ohio City	Cleveland	132	Q1 2025	Bridgeworks LLC
Avid Elyria	Elyria	81	Proposed	-
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Proposed	Jay Shree Ambee LLC
Delta by Marriott (conversion from University Hotel & Suites)	Cleveland	189	Proposed	Crimson Rock Capital
Hulett Hotel	Cleveland	32	Proposed	Mark Raymond

Data Source: Newmark Valuation & Advisory

## 3Q 2022 HOTEL MARKET REPORT

### Cleveland Market Supply Update

Property	City	Room Count	Date	Developer
Dream Hotel at Cleveland Masonic Temple	Cleveland	207	Proposed	Beaty Capital Group
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.
W Hotel in Erieview	Cleveland	210	Proposed	James Kassouf
Tru by Hilton Avon Cleveland	Avon	98	Proposed	-
Huntington Building Boutique Hotel	Cleveland	61	Proposed	The Millenia Companies
Carriage Works Mixed-Use Hotel	Cleveland	15	Proposed	-
Westinghouse Plant Boutique Hotel	Cleveland	101 - 150	Proposed	-
Downtown Medina Hotel	Medina	95	Proposed	Gerspacher Real Estate Group



#### ABOUT HOSPITALITY, GAMING & LEISURE

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:*

**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**

Data Source: Newmark Valuation & Advisory

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