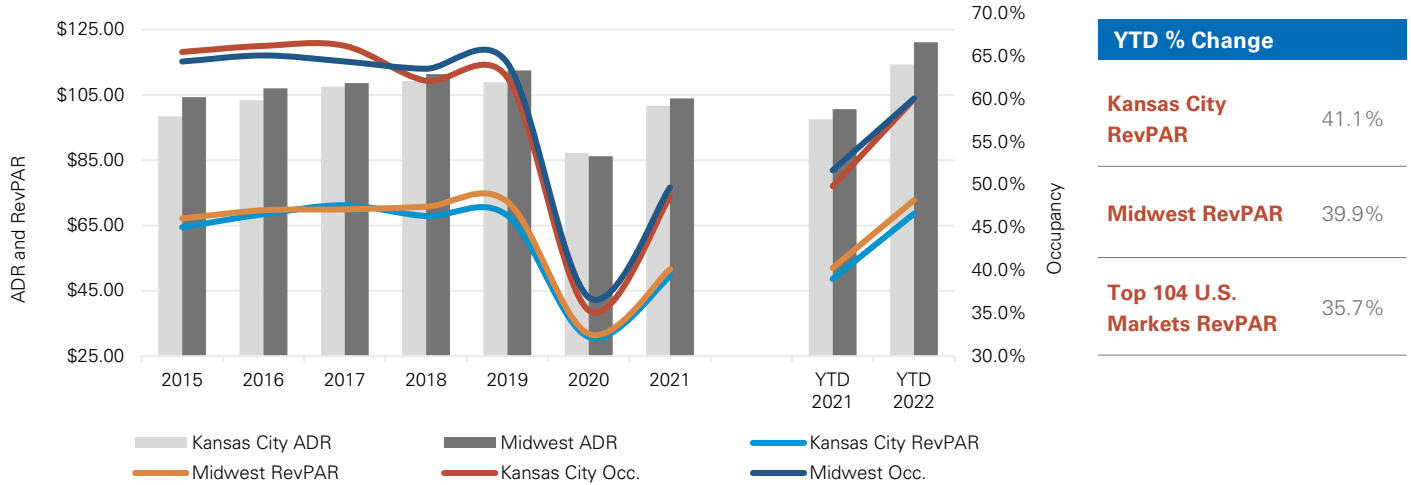


Kansas City Hotel Market

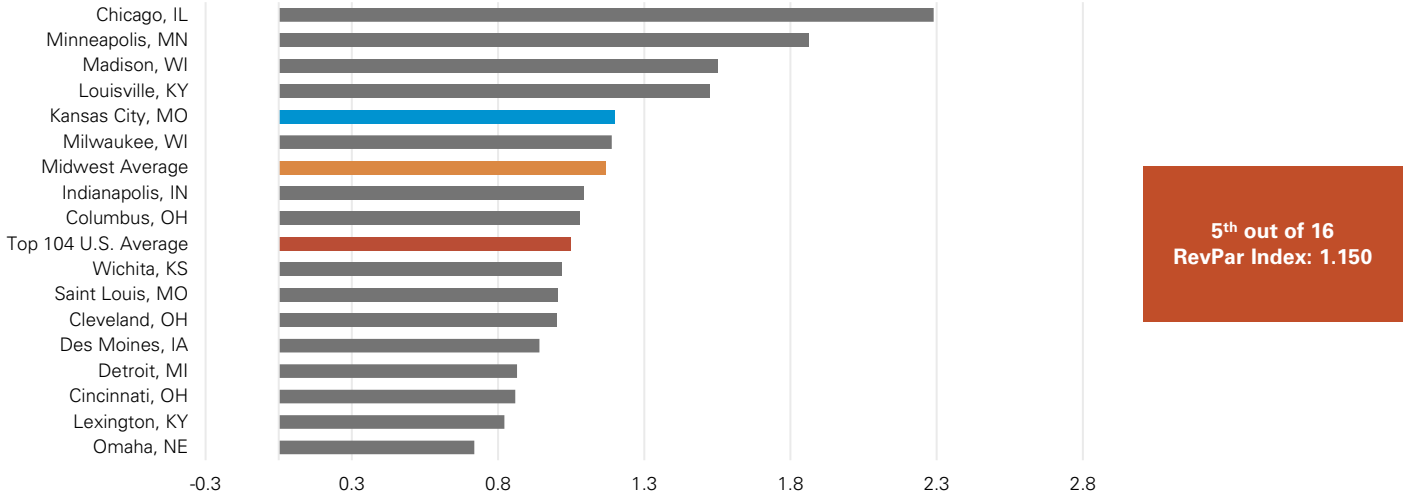
Market Operating Performance

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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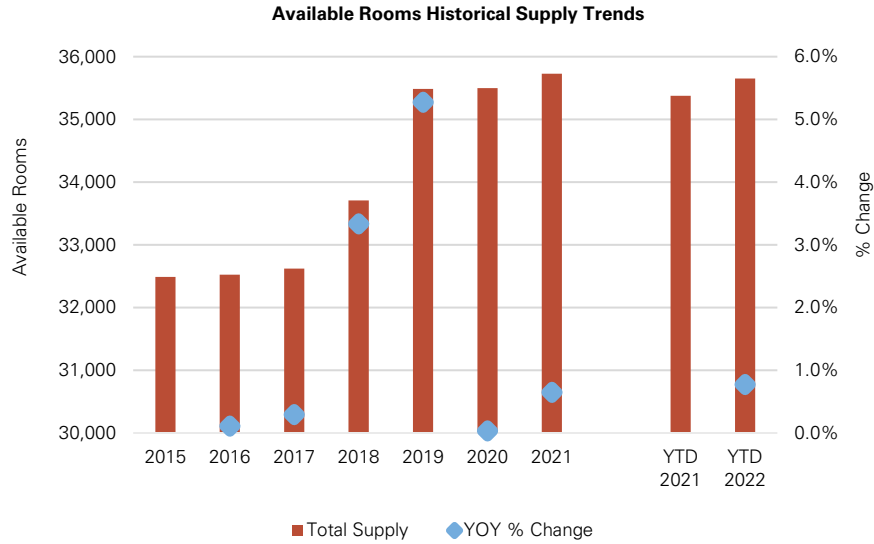
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3Q 2022 HOTEL MARKET REPORT

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
Best Western Premier Liberty Inn & Suites	Liberty, MO	72	Jul 2021	-
SpringHill Suites Kansas City Northwest	Kansas City, MO	98	Jul 2021	Falcon Hospitality Group
Comfort Suites Grandview - Kansas City	Grandview, MO	75	Aug 2021	ANS Hospitality LLC
Fairfield Inn Kansas City North/Gladstone	Gladstone, MO	111	Dec 2021	Magnum Development Corp.
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
La Quinta Inns & Suites Belton	Belton, MO	80	Q4 2022	Belton Hotel Group LLC
aloft Hotel Kansas City South (dual-branded with Tribute)	Kansas City, MO	120	Q1 2023	Capital Management
Cascade Hotel, a Tribute Portfolio Hotel (dual-branded with aloft)	Kansas City, MO	175	Q1 2023	Capital Management
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	87	Q2 2023	Leisure Hotels & Resorts
Tru by Hilton Olathe	Olathe, KS	98	Q2 2023	Independence Lodging Inc
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	Jones Development
Hotel Bravo!	Kansas City, MO	145	Q2 2023	EJ Holtze Corporation

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Kansas City Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites	Kansas City, MO	122	Q2 2023	Genesis Companies
Holiday Inn Express & Suites Kansas City	Kansas City, MO	75	Q3 2023	Taurus Investment Holdings LLC
Holiday Inn Express & Suites Leavenworth	Leavenworth, KS	84	Q3 2023	Star Hospitality Group, Inc.
Sleep Inn Excelsior Springs Dual-branded Hotel	Excelsior Springs, MO	35	Q4 2023	-
MainStay Suites Excelsior Springs Dual-branded Hotel	Excelsior Springs, MO	35	Q4 2023	-
Avid Belton	Belton, MO	95	Q4 2023	Liberty Hotel Group
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	238	Q4 2023	Beechwood Pinnacle Management Group
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Q4 2023	KMG Hotels LLC
Avid Olathe South-Medical Center	Olathe, KS	87	Q4 2023	Woodbury Corporation
Hyatt House Kansas City Downtown	Kansas City, MO	154	Q4 2023	Pedersen Development Company
Fairfield Inn & Suites	Kansas City, KS	88	Q4 2023	Aum Investments LLC
Canopy by Hilton Kansas City Downtown	Kansas City, MO	110	Q1 2024	Pallace Hotel LLC
Residence Inn Kansas City Southeast	Kansas City, MO	104	Q1 2024	TS2 Hospitality
Wyndham Kansas City	Kansas City, MO	118	Q1 2024	The Thrash Group
Kindler Hotel	Kansas City, MO	35	Q2 2024	Metropolitan Build
Embassy Suites KC Downtown (Federal Reserve Redevelopment)	Kansas City, MO	284	Q2 2024	Developing Equities Group Of Denver
Fairfield Inn & Suites Kansas City Sports Complex	Kansas City, MO	75	Q3 2024	Blue Ridge Hotel LLC
Wyndham Kansas City	Kansas City, MO	193	Q3 2024	Augustine Development Group, LLC
element Mission	Mission, KS	200	Q4 2024	GFI Capital Resources Group, Inc.
TownePlace Suites Kansas City West	Kansas City, KS	101	Q4 2024	-
Fairfield Inn & Suites Kansas City Northeast	Kansas City, MO	80	Q1 2025	Hunt Midwest Real Estate Development
Comfort Inn & Suites Cameron	Cameron, MO	60	Q3 2025	-
Comfort Inn & Suites Cameron	Cameron, MO	60	Q3 2025	-
Home2 Suites Lenexa Kansas City	Lenexa, KS	99	Q3 2026	KWB Hotel Partners
TownePlace Suites Kansas City Olathe	Olathe, KS	112	Proposed	RH Johnson Company
Comfort Inn & Suites Edgerton	Edgerton, KS	65	Proposed	-
Home2 Suites Liberty	Liberty, MO	94	Proposed	Dream Hotels
Home2 Suites Independence	Independence, MO	83	Proposed	Elite Hotels Group
City Workhouse Castle Redevelopment	Kansas City, MO	60	Proposed	UrbanAmerica, L.P.
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
Cameron's Court Hotel Development	Leawood, KS	50-100	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
Isle of Capri Casino Redevelopment (Casino KC)	Kansas City	150	Proposed	Ten River Worldwide Holding
Sprint Campus Redevelopment Hotel	Overland Park, KS	120	Proposed	Occidental Management LLC
Margaritaville Hotel	Kansas City, KS	250	Proposed	Sporting Club Network
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
Home2 Suites Lee's Summit Kansas City	Lee's Summit, MO	107	Proposed	-
Metro North Crossing Hotel	Kansas City, MO	100	Proposed	IAS Partners, LLC
TownePlace Suites Lee's Summit	Lees's Summit, MO	112	Proposed	-
Moxy Kansas City	Kansas City, MO	247	Proposed	-
Friendship Inn	Kansas City, MO	17	Proposed	-
Paragon Star Hotel	Lee's Summit, MO	120	Proposed	Happy Valley LLC

Data Source: Newmark Valuation & Advisory

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