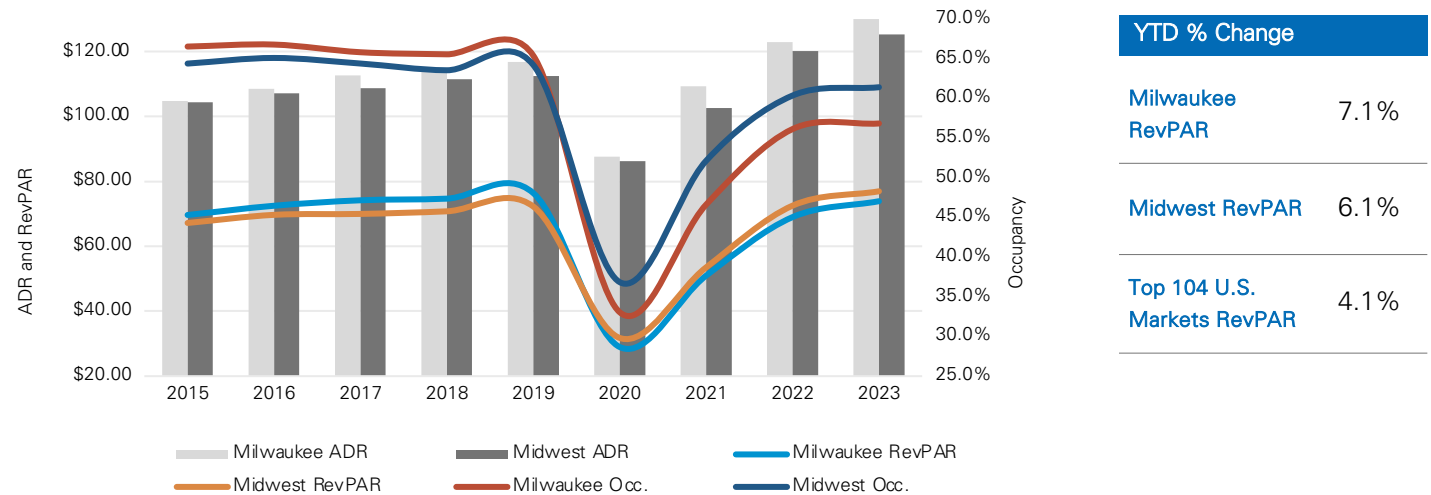


Milwaukee Hotel Market

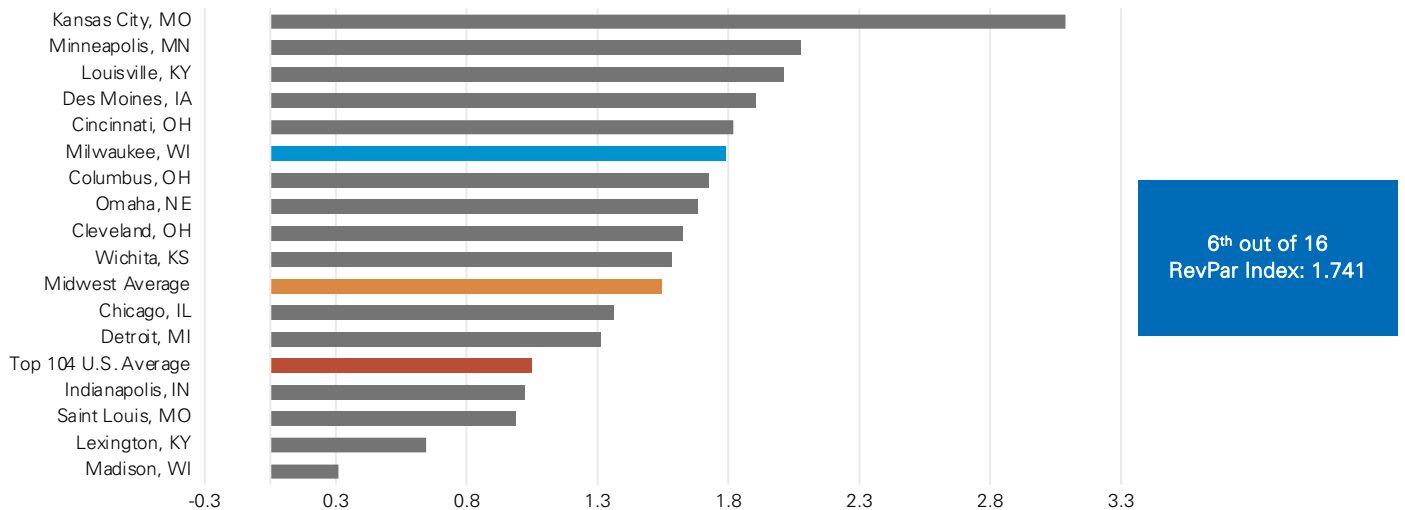
Market Operating Performance

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



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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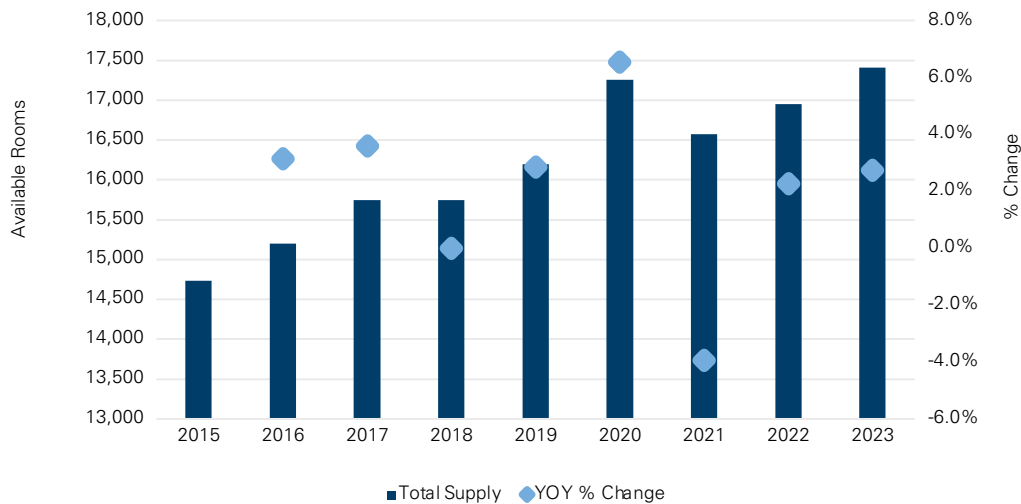
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4Q 2023 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Kinn Hotel (602 N Broadway)	Milwaukee, WI	31	Aug 2022	Charles Bailey
Homewood Suites	Oak Creek, WI	121	Sep 2022	Stand Rock Hospitality
TownePlace Suites by Marriott	Oconomowoc, WI	87	Oct 2022	Kinseth Hospitality
The Trade Milwaukee, an Autograph Collection Hotel	Milwaukee, WI	205	Jun 2023	The North Central Group
WoodSpring Suites	Milwaukee, WI	123	Aug 2023	Premier Property Management, Inc.
Home2 Suites by Hilton	West Allis, WI	128	Aug 2023	Cobalt Partners, LLC
SpringHill Suites by Marriott	Menomonee Falls, WI	90	Jan 2024	Cobalt Partners, LLC
Sleep Inn & MainStay Suites - Ballpark Commons	Franklin, WI	98	Q1 2024	Zimmerman Ventures
Avid Hotel	Oak Creek, WI	95	Q1 2024	Kinseth Hospitality
Cobblestone Hotel	Waukesha, WI	60	Q3 2024	BriMark Builders, LLC
1709 N Farwell Ave Hotel	Milwaukee, WI	130	Q2 2025	Klein Development
I-41 Hotel (Highway 60)	Slinger, WI	101-150	Q2 2025	Neumann Companies Inc.
Tru by Hilton	Oak Creek, WI	90	Proposed	Stand Rock Hospitality
Staybridge Suites Wauwatosa	Wauwatosa, WI	135	Proposed	Walia Group
Olympia Fields Hotel	Oconomowoc, WI	101-150	Proposed	Wangard Partners
Loomis Crossing Hotel	Greenfield, WI	130	Proposed	Cobalt Partners, LLC
Tribute Portfolio Hotel	Brookfield, WI	140	Proposed	IM Properties
Tempo by Hilton Milwaukee Downtown	Milwaukee, WI	161	Proposed	HKS Holdings LLC
North Port Washington Mixed-Use	Milwaukee, WI	100	Proposed	Cobalt Partners, LLC
Milwaukee Bucks 2nd Hotel	Milwaukee, WI	151-200	Proposed	The North Central Group
West Wisconsin Avenue Landmark Development	Milwaukee, WI	50-100	Proposed	City of Milwaukee
Cobblestone Hotel	Cedarburg, WI	50-100	Proposed	BriMark Builders, LLC
221 Cottonwood Mixed-Use	Hartland, WI	23	Proposed	Kupfer Investments
Boston Store Re-Development	Brookfield, WI	TBD	Proposed	Irgens Development Partners
Poplar Town Creek (TBD Marriott)	Brookfield, WI	TBD	Proposed	Wimmer Communities
The High Life	Milwaukee, WI	32	Proposed	StandEatDrink Hospitality Group
Iron District Hotel	Milwaukee, WI	140	Proposed	Bear Development

Data Source: Newmark Valuation & Advisory

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