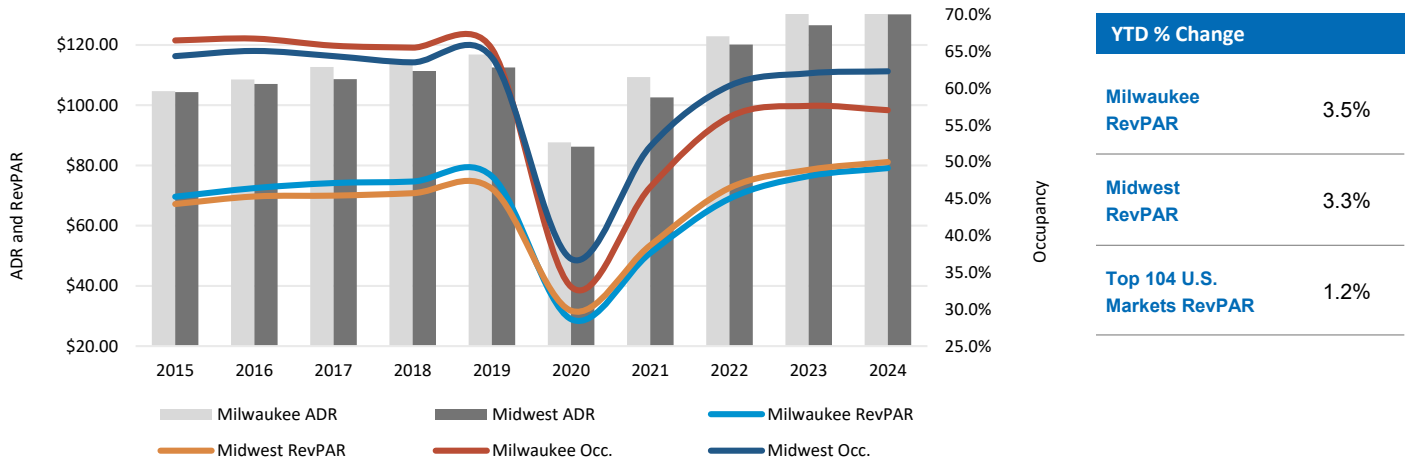


Milwaukee Hotel Market

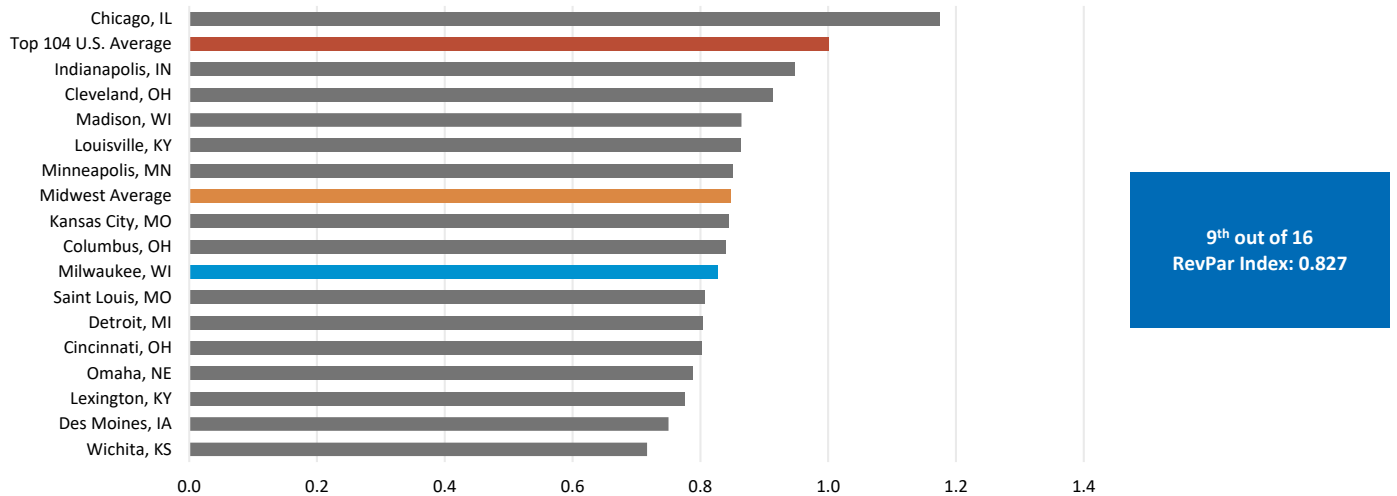
Market Operating Performance

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 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.

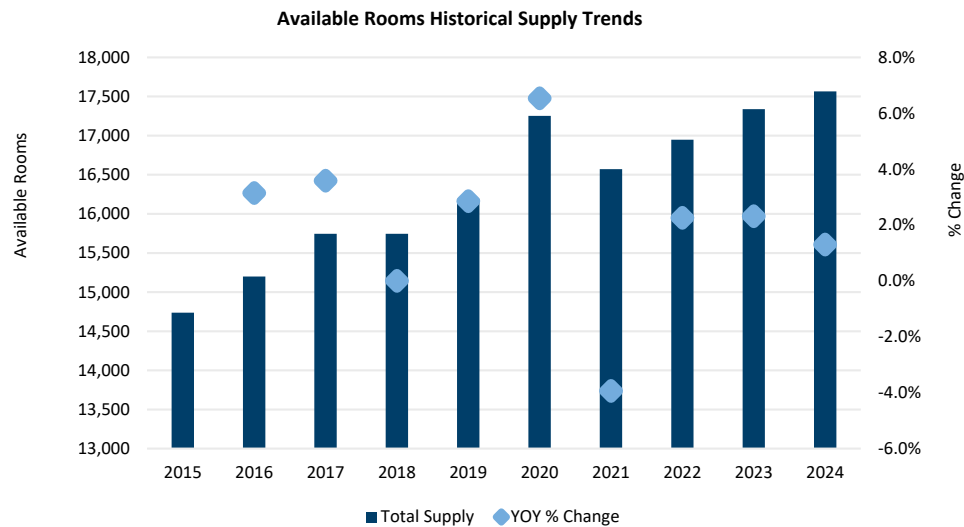
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

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	Kineth 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	Kineth 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

Data Source: Newmark Valuation & Advisory

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