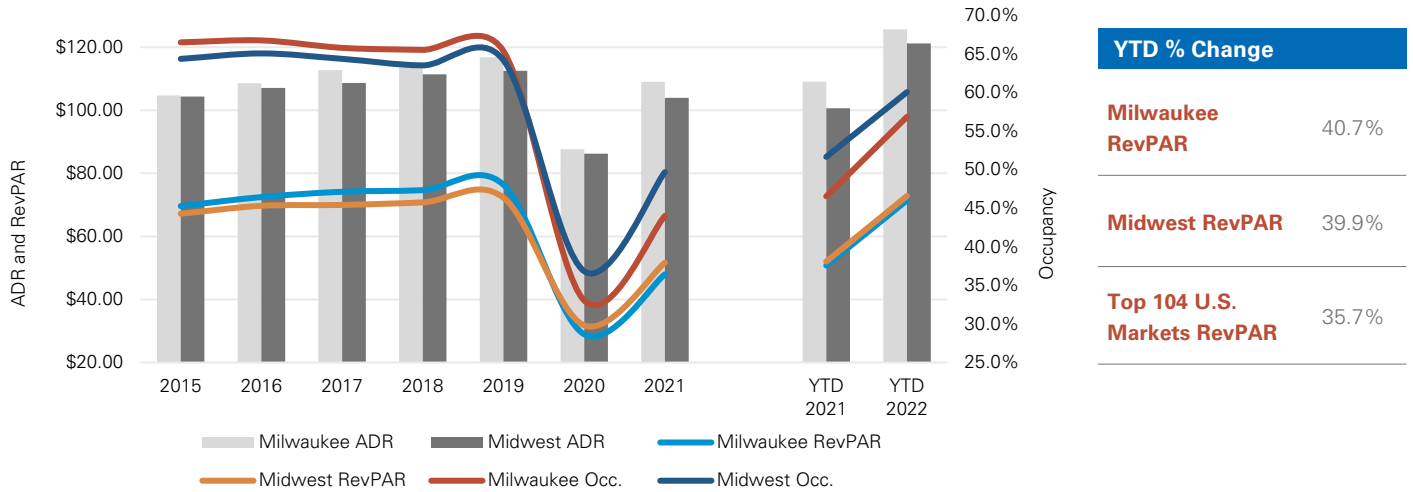


Milwaukee Hotel Market

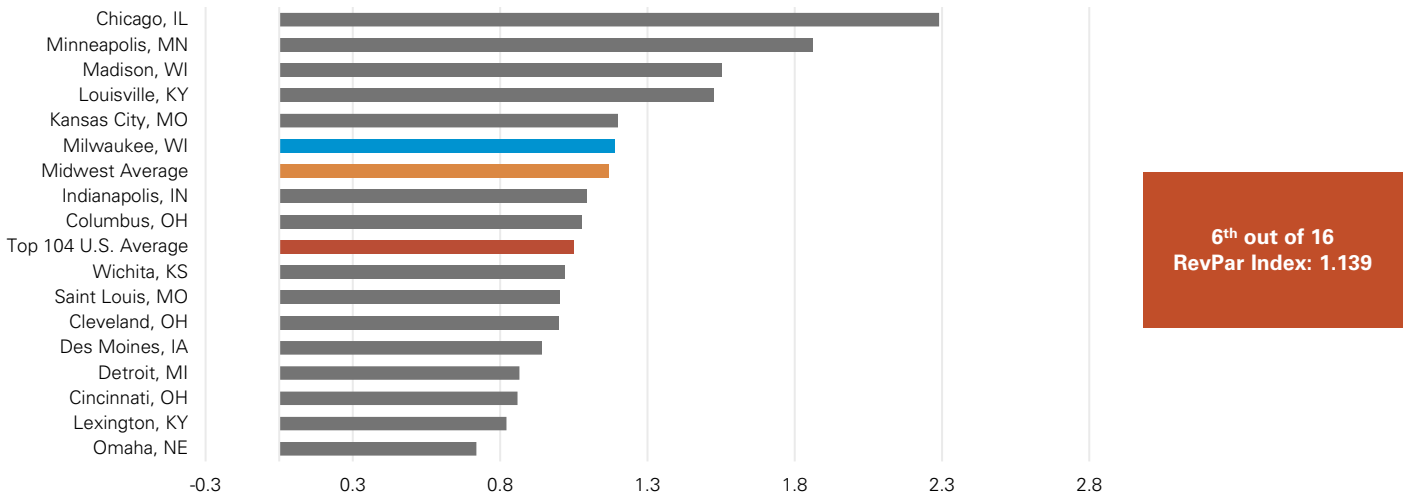
Market Operating Performance

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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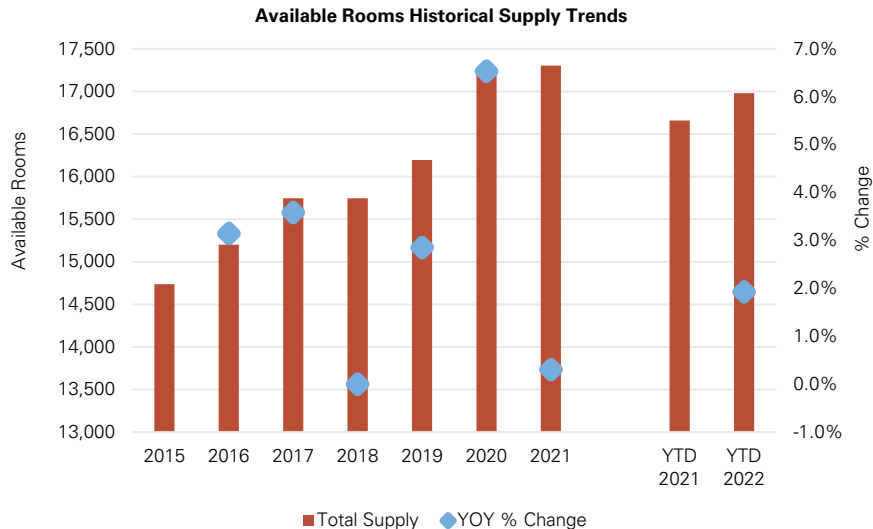
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
SpringHill Suites by Marriott	Wauwatosa, WI	119	May 2019	The North Central Group
Fairfield Inn by Marriott	West Milwaukee, WI	108	Aug 2019	iCap
Cambria Hotel	Milwaukee, WI	132	Aug 2019	Murphy Development Group & Clark St.
New Potawatomi Hotel Tower	Milwaukee, WI	119	Sep 2019	Potawatomi Gaming Commission
Tru by Hilton	Brookfield, WI	82	Oct 2019	Kinseth Hospitality
Hilton Garden Inn & Brookfield Conference Center	Brookfield, WI	168	Mar 2020	The North Central Group
The Dubbel Dutch Hotel	Milwaukee	17	Jun 2020	Fix Development LLC
Holiday Inn Express & Suites	Brookfield, WI	132	Jul 2020	JR Hospitality LLC/Hawkeye Hotels Inc.
Holiday Inn Express & Suites	West Allis, WI	107	Jul 2020	Catalyst Construction
Renaissance Milwaukee West Hotel	Wauwatosa, WI	196	Aug 2020	HKS Holdings
Residence Inn by Marriott	Brookfield, WI	99	Dec 2020	Wimmer Communities
Home2 Suites & Tru by Hilton Milwaukee Downtown	Milwaukee, WI	215	Dec 2020	JR Hospitality LLC
Holiday Inn Express Milwaukee Downtown	Milwaukee, WI	116	Dec 2020	JR Hospitality LLC
Hampton by Hilton	Glendale, WI	93	Mar 2021	Odyssey Hotels
Avid Hotel	Waukesha, WI	95	Mar 2021	MSI General Corp.
Fairfield Inn & Suites by Marriott	Brookfield, WI	137	May 2021	JR Hospitality LLC/Hawkeye Hotels Inc.
TownePlace Suites by Marriott	West Bend, WI	68	May 2021	Raffel Systems, LLC
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 (Deer District)	Milwaukee, WI	205	Q1 2023	The North Central Group
Home2 Suites by Hilton (1126 S 70th St)	West Allis, WI	128	Q2 2023	Cobalt Partners, LLC
SpringHill Suites by Marriott	Menomonee Falls, WI	90	Q2 2023	Cobalt Partners, LLC
Avid Hotel	Oak Creek, WI	95	Q2 2023	Kinseth Hospitality
Tru by Hilton	Oak Creek, WI	90	Q2 2023	Stand Rock Hospitality
Hampton Inn & Suites (5295 S Moorland Rd)	New Berlin, WI	109	Q3 2023	Catalyst Partners
Sleep Inn & MainStay Suites - Ballpark Commons	Franklin, WI	98	Proposed	Zimmerman Ventures
Staybridge Suites Wauwatosa (1441 N Mayfair Rd)	Wauwatosa, WI	135	Proposed	Walia Group
Loomis Crossing Hotel	Greenfield, WI	130	Proposed	Cobalt Partners, LLC

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites	Milwaukee, WI	123	Proposed	Premier Property Management, Inc.
Tribute Portfolio Hotel	Brookfield, WI	140	Proposed	IM Properties
Tempo by Hilton Milwaukee Downtown (915 N Old World 3rd St)	Milwaukee, WI	155	Proposed	HKS Holdings LLC
North Port Washington Mixed-Use (Brown Deer Rd.)	Milwaukee, WI	100	Proposed	Cobalt Partners, LLC
Cobblestone Hotel	Cedarburg, WI	50-100	Proposed	BriMark Builders, LLC
I-41 Hotel (Highway 60)	Slinger, WI	101-150	Proposed	Neumann Companies Inc.
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
Iron District Hotel	Milwaukee, WI	140	Proposed	Bear Development



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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