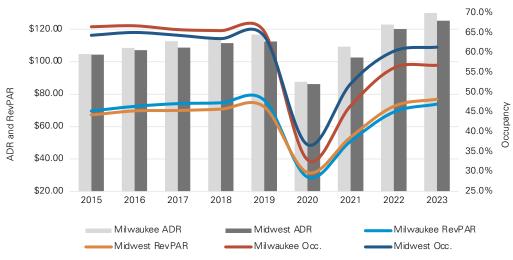
4Q 2023 HOTEL MARKET REPORT

Milwaukee Hotel Market

Market Operating Performance

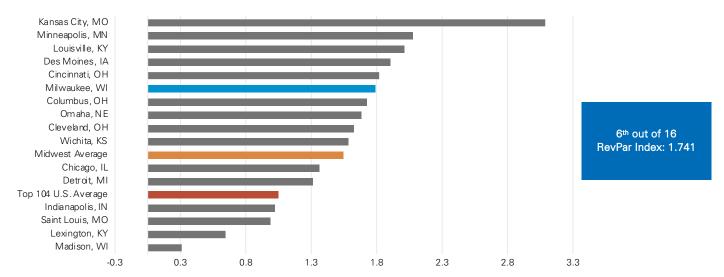
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Milwaukee RevPAR	7.1%
Midwest RevPAR	6.1%
Top 104 U.S. Markets RevPAR	4.1%

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).

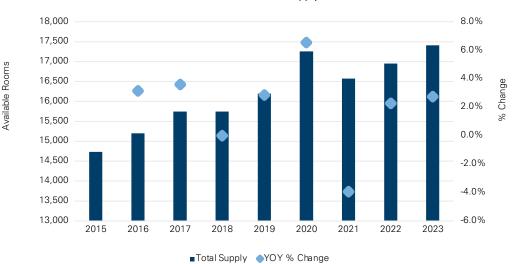
Laurel A. Keller, MAI, ISHC Executive Vice President 216-453-3023 laurel.keller@nmrk.com Ryan Sikorski, MAI, CFA Executive Vice President 414-708-0556 ryan.sikorski@nmrk.com **John Burke** Senior Vice President 312-224-3170 john.burke@nmrk.com Alexandra Chapekis, CHIA Senior Appraiser 216-453-3035 alexandra.chapekis@nmrk.com



4Q 2023 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Oak Creek, WI 121 Sep 2022 Stand Rock Hospitality by DevenePlace Suites by Marriott Oconomowoc, WI 87 Oct 2022 Kinseth Hospitality ownePlace Suites by Marriott Oconomowoc, WI 87 Oct 2022 Kinseth Hospitality ownePlace Suites by Marriott Milwaukee, WI 205 Jun 2023 The North Central Group / Jun 2023 Premier Property Management, Owne2 Suites by Hilton West Allis, WI 128 Aug 2023 Cobalt Partners, LLC leep Inn & MainStay Suites - Ballpark Commons Franklin, WI 98 Q1 2024 Cobalt Partners, LLC leep Inn & MainStay Suites - Ballpark Commons Franklin, WI 98 Q1 2024 Zimmerman Ventures wid Hotel Oak Creek, WI 95 Q1 2024 Zimmerman Ventures wid Hotel Waukesha, WI 60 Q3 2024 Ein/Mark Builders, LLC Walkesha, WI 60 Q3 2024 Ein/Mark Builders, LLC Walkesha, WI 130 Q2 2025 Klein Development Hotel (Highway 60) Slinger, WI 101-150 Q2 2025 Neumann Companies Inc. Purp Hilton Oak Creek, WI 90 Proposed Stand Rock Hospitality tarbridge Suites Wauwatosa Wauwatosa, WI 135 Proposed Walia Group Walia Group Walia Group Wilmia Fields Hotel Grossing Hotel Grossing Hotel Grossing Hotel Brookfield, WI 130 Proposed Wangard Partners Common Companies Inc. Milwaukee, WI 130 Proposed Cobalt Partners, LLC will wakee Bucks 2nd Hotel Milwaukee Downtown Milwaukee, WI 161 Proposed HKS Holdings LLC orth Port Washington Mixed-Use Milwaukee, WI 161 Proposed HKS Holdings LLC orth Port Washington Mixed-Use Milwaukee WI 161 Proposed Cobalt Partners, LLC will wakee Bucks 2nd Hotel Group Proposed Cobalt Partners, LLC will wakee Bucks 2nd Hotel Group Proposed Cobalt Partners, LLC will wakee Bucks 2nd Hotel Group Proposed Cobalt Partners, LLC will wakee Bucks 2nd Hotel Group Proposed Cobalt Partners LLC will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed Cobalt Partners LLC Will wakee Bucks 2nd Hotel Proposed	Property	City	Room Count	Date	Developer
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21 Cottonwood Mixed-Use Brookfield, WI Brookfield, WI Brookfield, WI Brookfield, WI Broposed Broposed Broposed Broposed Broposed Wimmer Communities Brookfield, WI Broposed Wimmer Communities Brookfield, WI Broposed Broposed Broposed Broposed StandEatDrink Hospitality Group	West Wisconsin Avenue Landmark Development	Milwaukee, WI	50-100	Proposed	City of Milwaukee
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	Poplar Town Creek (TBD Marriott)	Brookfield, WI	TBD	Proposed	Wimmer Communities
on District Hotel Milwaukee, WI 140 Proposed Bear Development	Γhe High Life	Milwaukee, WI	32	Proposed	StandEatDrink Hospitality Group
	ron District Hotel	Milwaukee, WI	140	Proposed	Bear Development

Data Source: Newmark Valuation & Advisory

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