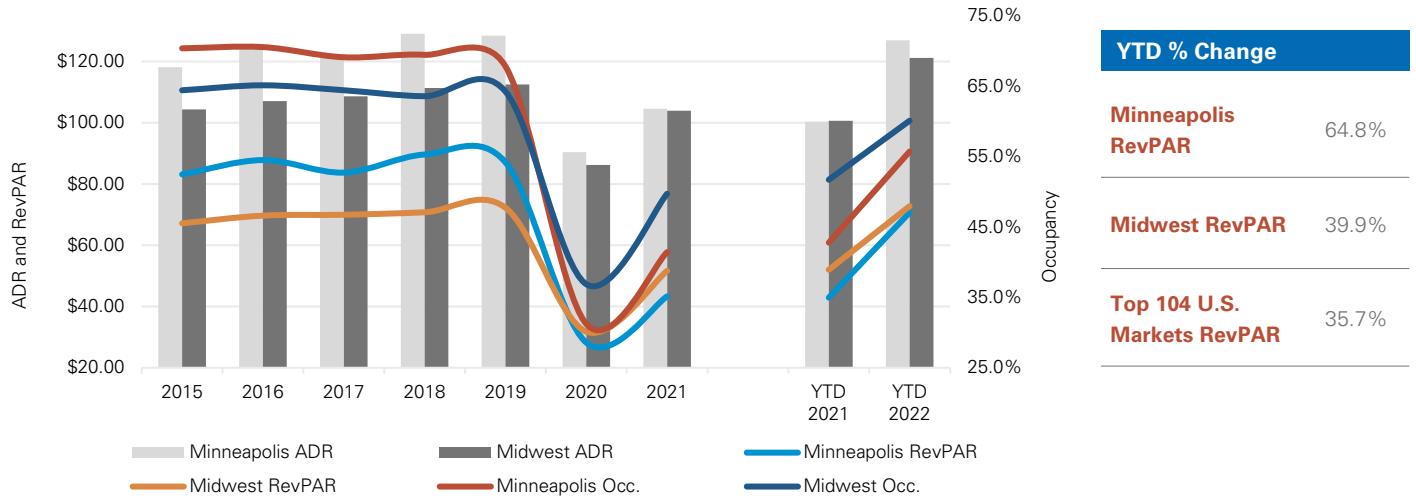


Minneapolis Hotel Market

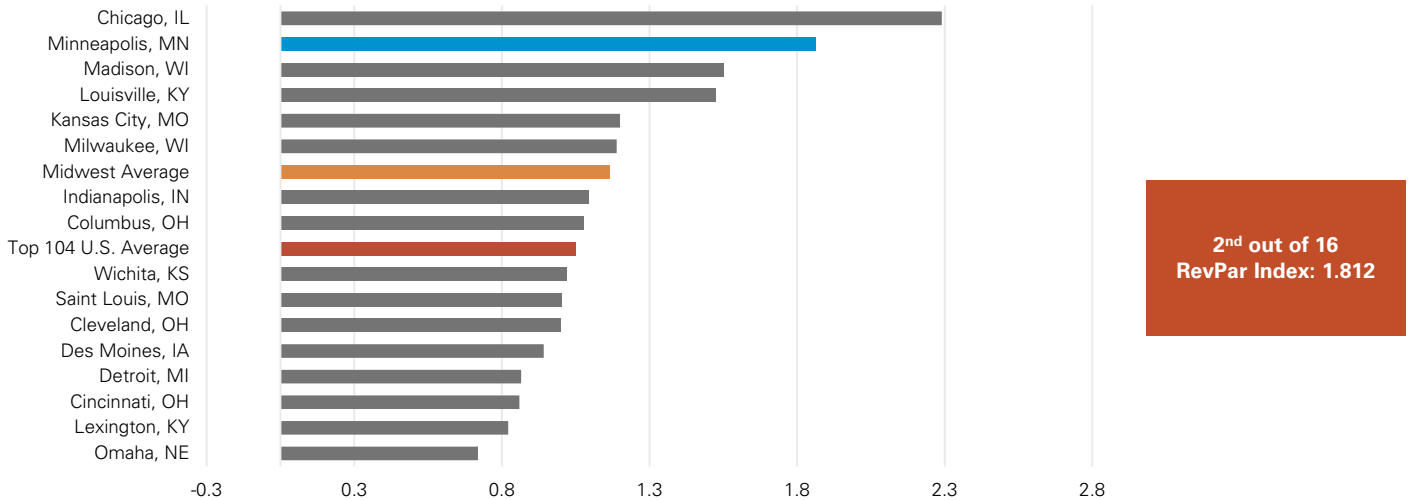
Market Operating Performance

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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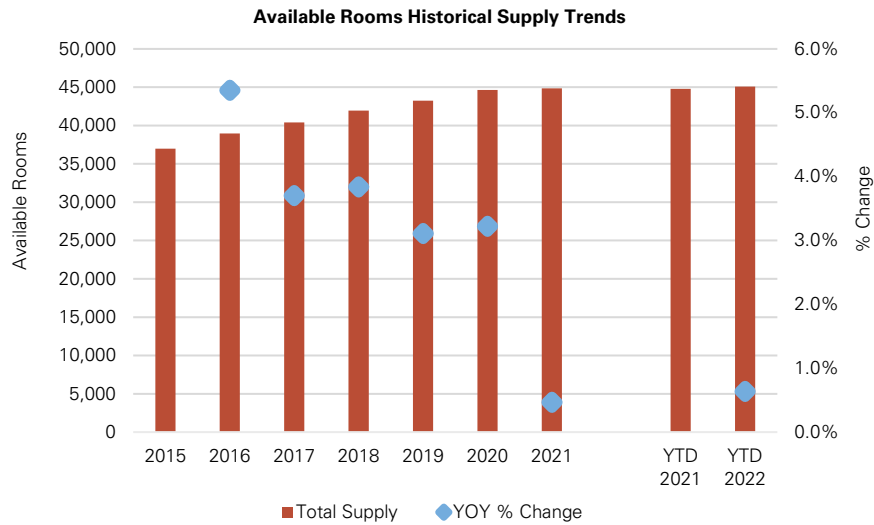
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Avid Roseville - Minneapolis North	Roseville	83	Aug 2020	West Real Estate
Omni Viking Lakes Hotel	Eagan	320	Oct 2020	Minnesota Vikings
Tribute Portfolio Rand Tower Hotel Minneapolis	Minneapolis	270	Dec 2020	Maven Real Estate Partners
Fairfield Inn & Suites by Marriott St. Paul Eagan	Eagan	120	May 2021	Kanda City Lodging LLC
Four Seasons Hotel & Private Residences Minneapolis	Minneapolis	280	Mar 2022	United Properties
Cambria Hotel & Fairfield Inn & Suites (dual-brand)	Minneapolis	213	May 2022	JR Hospitality & Hawkeye
Home2 Suites by Hilton Minneapolis University Area	Minneapolis	112	Q3 2022	Prospect Park Properties
Dual-brand Home2 Suites by Hilton Minneapolis Downtown	Minneapolis	104	Q3 2022	JR Hospitality & Hawkeye
Dual-brand Tru by Hilton Minneapolis Downtown	Minneapolis	99	Q3 2022	JR Hospitality & Hawkeye
Hyatt House Minneapolis Bloomington Mall of America	Bloomington	150	Q3 2022	JR Hospitality LLC
Hotel Indigo (conversion)	Minneapolis	218	Q4 2022	Great Lakes Management Group
Elk River Hotel	Elk River	20	Q1 2023	Modern Construction of Minnesota
Courtyard by Marriott St. Paul Downtown	Saint Paul	120	Q1 2023	Kaeding Development Group
The West Hotel	Minneapolis	123	Q4 2023	Comers Property Development, Inc.
Fairfield Inn & TownePlace Suites Pentagon Village (dual-brand)	Edina	235	Q3 2024	JR Hospitality & Hawkeye
Excelsior Bay Hotel	Excelsior	52-56	Q3 2024	Excelsior Hospitality Group, LLC
Commutator Hotel & Foundry Building	Minneapolis	123	Proposed	Comers Property Development, Inc.
Avienda Mixed-Use Development	Chanhassen	101-150	Proposed	Carlston Developments
Woodspring Suites	Brooklyn Park	126	Proposed	SourceGroup, LLC
Comfort Suites	Eagan	86	Proposed	Rajiv Judge
Century Plaza Development	Minneapolis	149	Proposed	Reuter Walton Development
New Extended-Stay Hotel	Ramsey	60-80	Proposed	Delta ModTech
7th & Portland Hotel	Minneapolis	135	Proposed	Sherman Associates
Upper Minnetonka Yacht Club (conversion)	Mound	26	Proposed	Olsen Global
St. Paul Riverfront Boutique Hotel	Saint Paul	168	Proposed	AECOM

Data Source: Newmark Valuation & Advisory

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