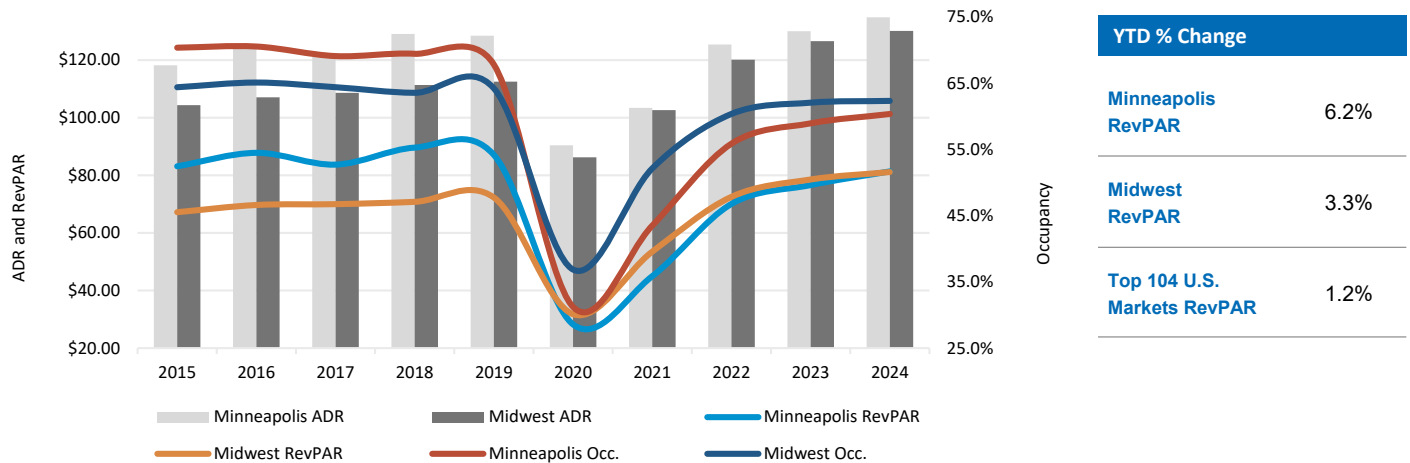


Minneapolis Hotel Market

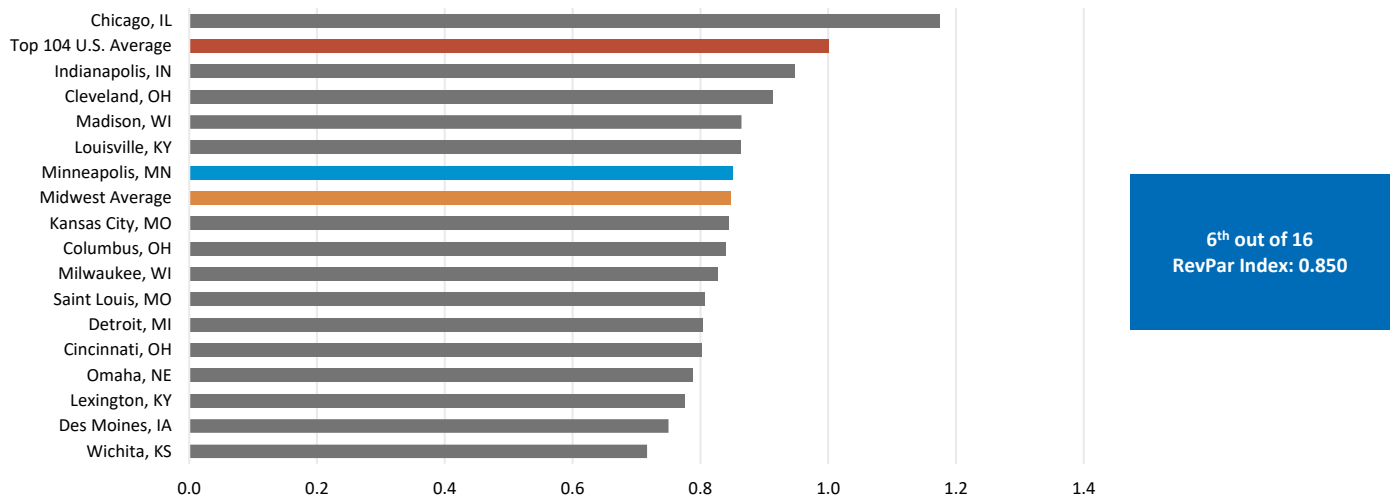
Market Operating Performance

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 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.

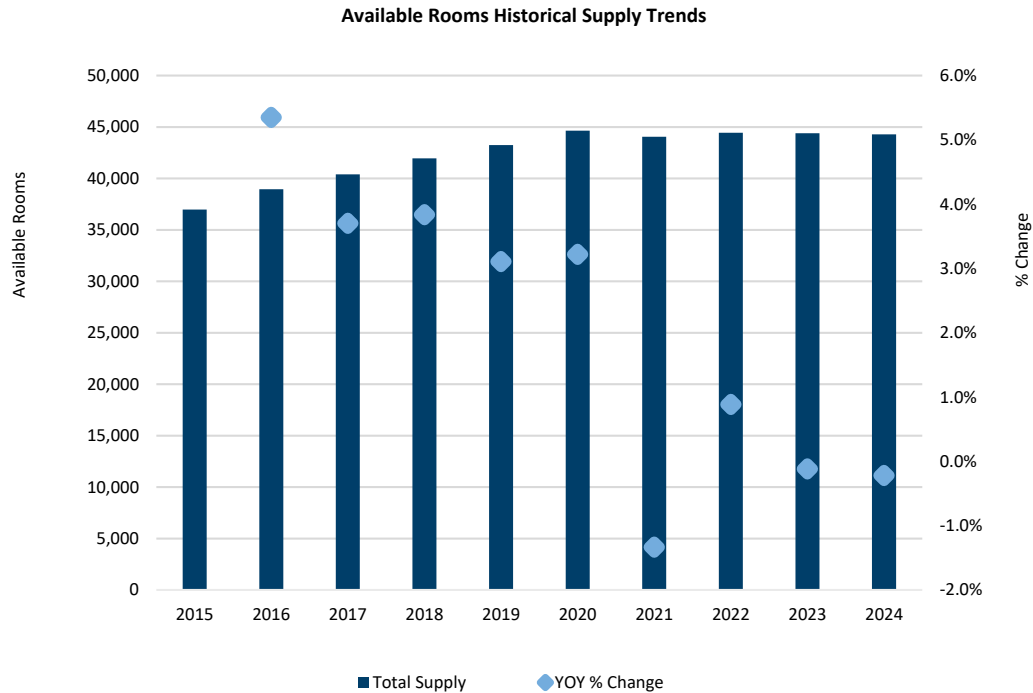
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

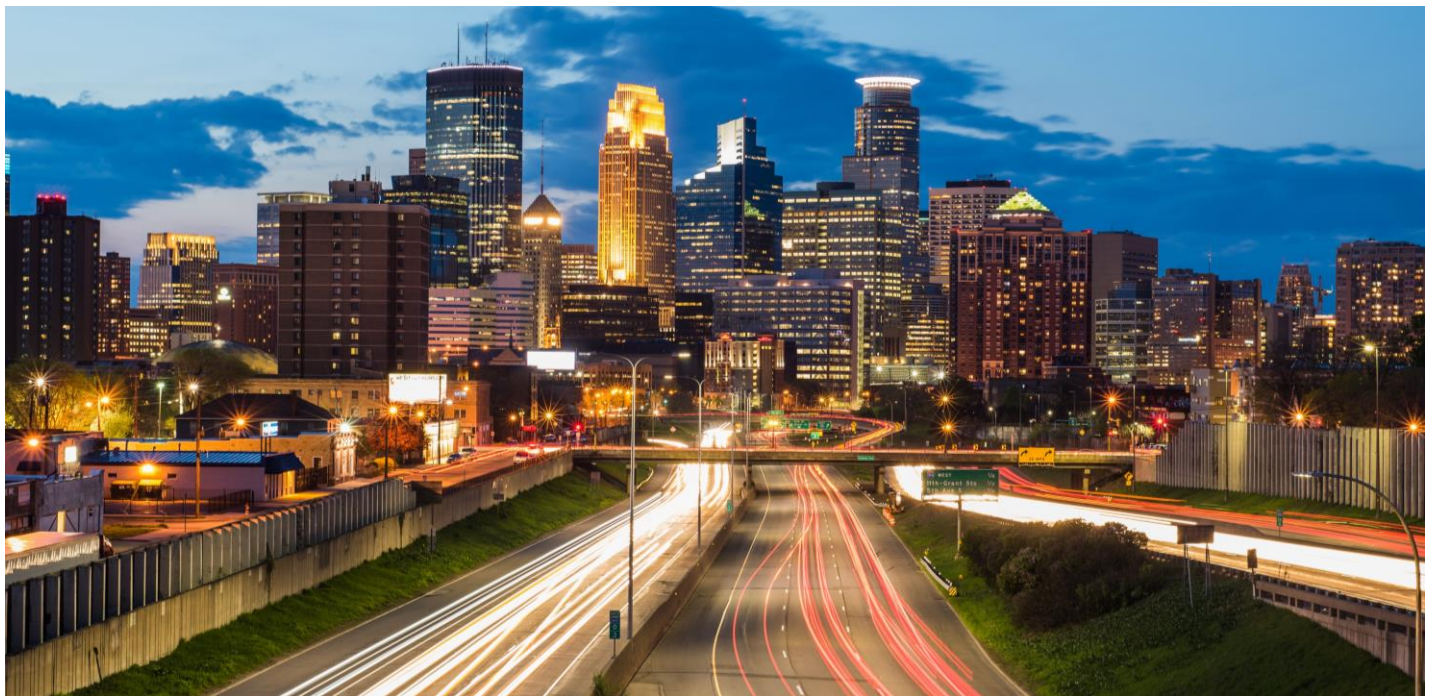
Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Four Seasons Hotel & Private Residences Minneapolis	Minneapolis	280	Jun 2022	United Properties
Dual-brand Home2 Suites & Tru by Hilton Minneapolis Downtown	Minneapolis	203	Jul 2022	JR Hospitality & Hawkeye
Home2 Suites by Hilton Minneapolis University Area	Minneapolis	112	Jul 2022	Prospect Park Properties
Cambria Hotel & Fairfield Inn & Suites (dual-brand)	Minneapolis	213	Nov 2022	JR Hospitality & Hawkeye
Hotel Indigo (conversion)	Minneapolis	218	Jan 2023	Great Lakes Management Group
Courtyard by Marriott St. Paul Downtown	Saint Paul	120	Jul 2023	Kaeding Development Group
Hyatt House Minneapolis Bloomington Mall of America	Bloomington	150	Jul 2023	JR Hospitality LLC
The Confluence Hotel	Hastings	77	Sep 2023	
MainStay Suites MSP Airport - Mall Of America	Bloomington	80	Jan 2024	
Sheraton Hotel (conversion from Millennium)	Minneapolis	321	Q2 2025	-
The Shoreline Hotel	Spring Park	27	Q2 2025	Olsen Global
Home2 Suites by Hilton Ramsey	Ramsey	98	Q3 2025	Delta ModTech
The West Hotel	Minneapolis	123	Q4 2026	Comers Property Development, Inc.
Canterbury Park Hotel	Shakopee	120	Proposed	Doran Companies/Golden Hour Collective
United Villages at Midway Hotel	Saint Paul	160	Proposed	Minnesota United FC
Fairfield Inn & TownePlace Suites Pentagon Village (dual-brand)	Edina	235	Proposed	JR Hospitality & Hawkeye
Commutator Hotel & Foundry Building	Minneapolis	123	Proposed	Commers Property Development, Inc.
Avienda Mixed-Use Development	Chanhassen	101-150	Proposed	Carlston Developments
Anoka Extended Stay Hotel	Anoka	101-150	Proposed	City of Anoka
RiverNorth District on Broadway Phase IV	Minneapolis	101-150	Proposed	Master Properties Minnesota
Minnesota Innovation Exchange Hotel	Minneapolis	101-150	Proposed	University of Minnesota
Minnesota Tournament Wellness Center Hotel	Arden Hills	50-100	Proposed	The Sports Facilities Companies
Blaine Sports Entertainment District Hotel	Blaine	50-100	Proposed	Elevage Development Group/Bader Development/Steven Scott Management

4Q 2024 HOTEL MARKET REPORT

Minneapolis Market Supply Update

Property	City	Room Count	Date	Developer
Broadway Plaza Hotel	Monticello	76	Proposed	Douglas A. Carlson Development
Excelsior Bay Hotel	Excelsior	43	Proposed	Excelsior Hospitality Group LLC/Mithun Enterprises/Marco McLane Development
Century Plaza Development	Minneapolis	149	Proposed	Reuter Walton Development
Fairfield Inn & Suites by Marriott Monticello	Monticello	98	Proposed	GoodNeighbor Properties
Holiday Inn Express (conversion)	Eden Prairie	99	Proposed	SB Hospitality LLC
Residence Inn by Marriott	Eden Prairie	150	Proposed	CSM Corp.
Mississippi Landing	Otsego	40	Proposed	Modern Construction of Minnesota
7200 France Avenue	Minneapolis	150	Proposed	Orion Investments
St. Paul Riverfront Boutique Hotel	Saint Paul	168	Proposed	AECOM



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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