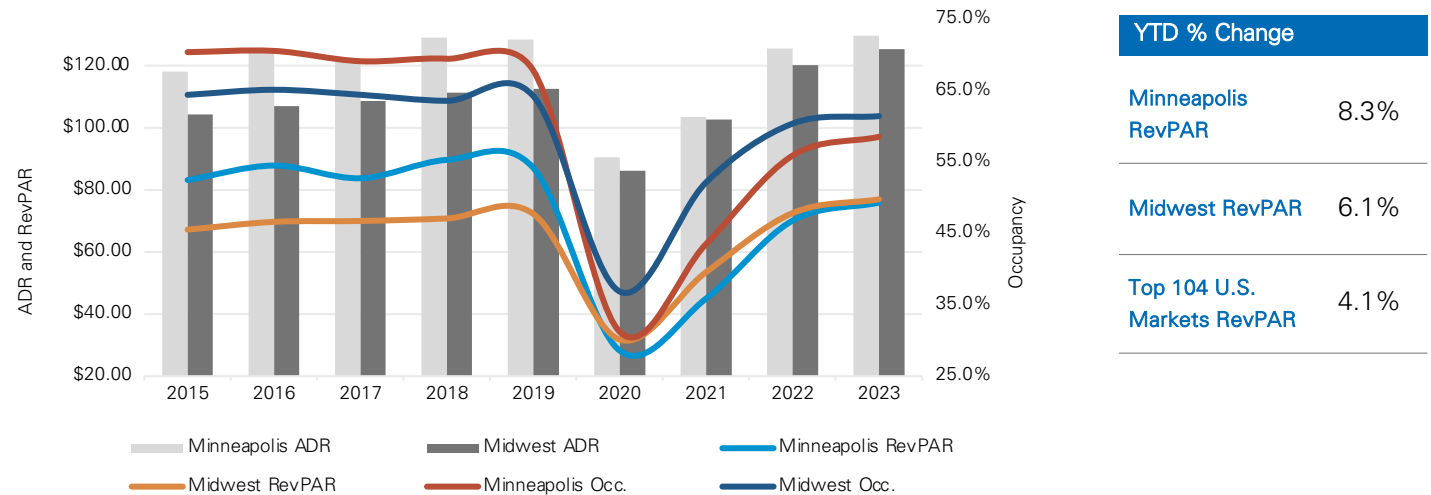


Minneapolis Hotel Market

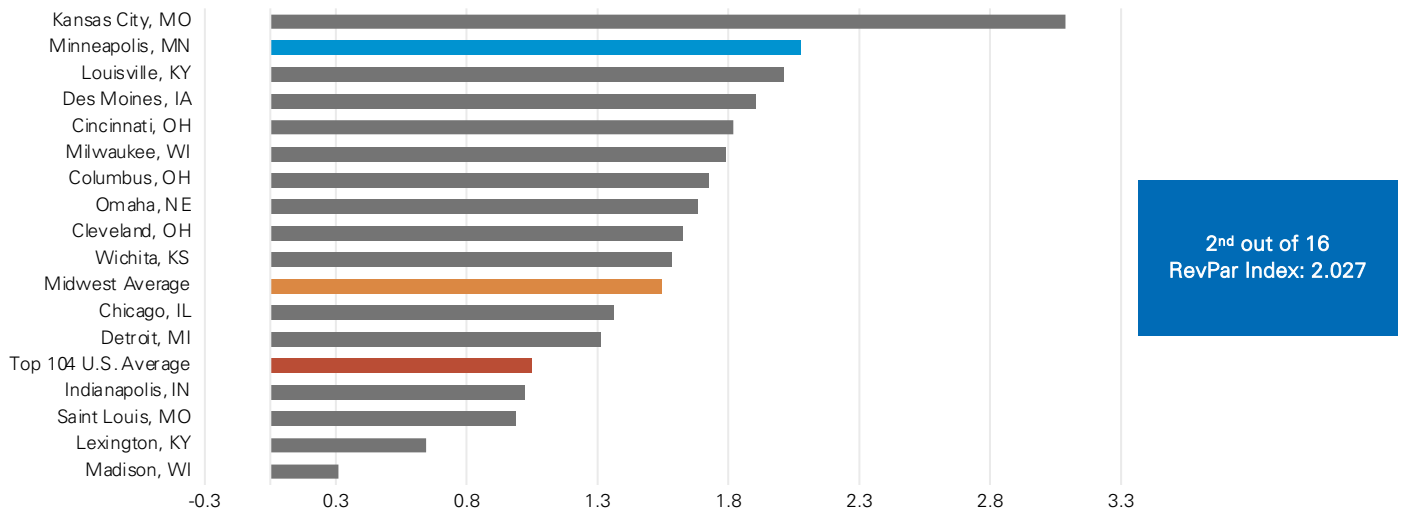
Market Operating Performance

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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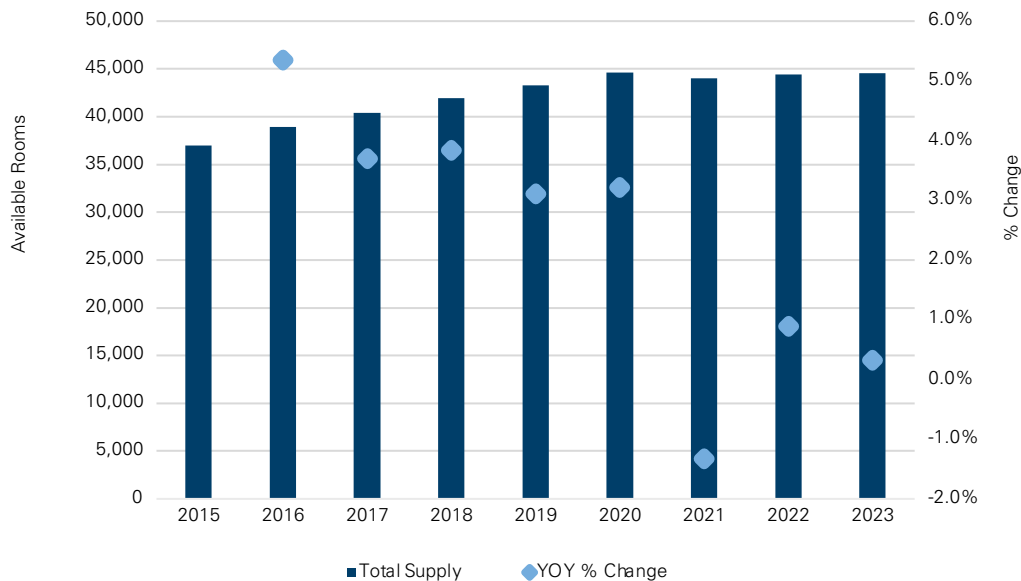
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4Q 2023 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



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
Excelsior Bay Hotel	Excelsior	52-56	Q1 2024	Excelsior Hospitality Group, LLC
The West Hotel	Minneapolis	123	Q3 2024	Comers Property Development, Inc.
Home2 Suites by Hilton	Ramsey	98	Q4 2024	Delta ModTech
Herberger's Store Redevelopment	Roseville	120	Q4 2024	Gensler
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
Woodspring Suites	Brooklyn Park	126	Proposed	SourceGroup, LLC
Century Plaza Development	Minneapolis	149	Proposed	Reuter Walton Development
Holiday Inn Express (conversion)	Eden Prairie	99	Proposed	SB Hospitality LLC
Upper Minnetonka Yacht Club (conversion)	Mound	26	Proposed	Olsen Global
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

Data Source: Newmark Valuation & Advisory

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