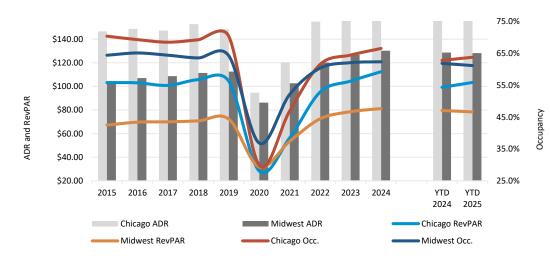
Chicago Hotel Market

Market Operating Performance

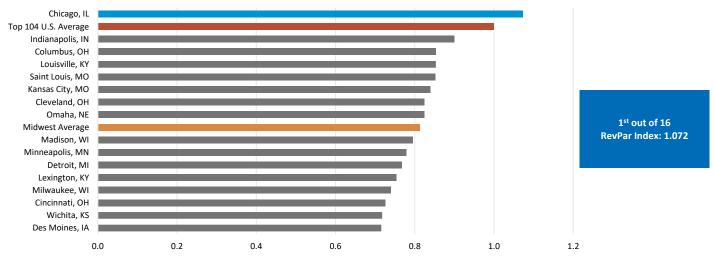
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Chicago RevPAR	4.2%
Midwest RevPAR	-1.48%
Top 104 U.S. Markets RevPAR	-0.22%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

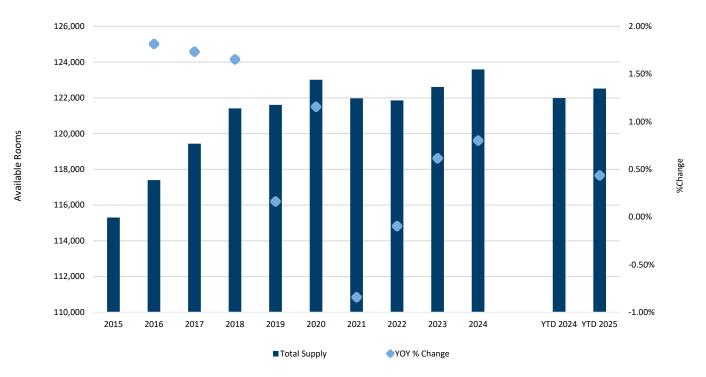
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Chicago Market Supply Update				
Property	City	Room Count	Date	Developer
Level Chicago – Fulton Market	Chicago	57	Mar 2023	Onni Group
St. Regis Chicago	Chicago	192	May 2023	Magellan Development Group
WoodSpring Suites Libertyville	Libertyville	122	May 2023	Holladay Properties
Candlewood Suites Joliet Southwest	Joliet	85	Jun 2023	Hospitality Guru Group
Red Roof Inn Chicago-N Aurora/ Naperville	North Aurora	65	Jun 2023	
Hampton Inn Chicago Orland Park	Orland Park	158	Aug 2023	Hawkeye Hotels, Inc.
Hampton Inn & Suites Downers Grove Chicago	Downers Grove	106	Aug 2023	
Home2 Suites Bolingbrook Chicago	Bolingbrook	91	Sep 2023	Govinda Hospitality LLC
The Neighborhood Hotel Little Italy	Chicago	35	Oct 2023	
The Burnham Sonder	Chicago	51	Oct 2023	-
WoodSpring Suites Downers Grove	Downers Grove	122	Dec 2023	Holladay Properties
Chez Hotel	Arlington Heights	62	Feb 2024	Ivy Boutique Hotel
Holiday Inn Express Schaumburg	Schaumburg	87	Apr 2024	EquityRoots
Homewood Suites by Hilton Downers Grove Chicago	Downers Grove	148	Apr 2024	
The Gem Museum Suites	Evanston	71	May 2024	Wilmette Real Estate & Management Co.
Holiday Inn Express & Suites Elgin Chicago Northwest	Elgin	100	May 2024	Scannell Properties
Holiday Inn Express & Suites Chicago - Oak Forest	Oak Forest	90	May 2024	-
RIU Plaza Hotel	Chicago	390	Jul 2024	RIU Hotels & Resorts
Hampton Inn Medical District	Chicago	135	Oct 2024	East Lake Management & Development Corp.
Sonder Onterie	Chicago	101	Dec 2024	Group Fox



roperty	City	Room Count	Date	Developer
	-		A 2025	<u> </u>
ind Creek Hotel & Casino	East Hazel Crest	255	Apr 2025	Wind Creek Hospitality
oliday Inn Express Peotone	Peotone	72	May 2025	Bolingbrook Motel Inc.
u by Hilton Joliet Plainfield	Joliet	98	Jun 2025	Raymond Management Company
wnePlace Suites Romeoville (1280 Windham Pkwy)	Romeoville	110	Q4 2025	Windson Hospitality Group
ringHill Suites Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76 76	Q4 2025	Tucker Development Corporation
esidence Inn Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q4 2025	Tucker Development Corporation
esidence Inn Tinley Park (9599 S. 94th Ave.)	Tinley Park	118	Q4 2025	NexGen Hotels
oliday Inn Express West Oak Park (1140 Lake St.)	Oak Park	68	Q2 2026	Hemani Hotels
ollywood Casino Hotel Aurora	Aurora	220	Q2 2026	Penn National Gaming
wnePlace Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	61	Q2 2026	Karis Development, LLC
irfield Inn & Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	60	Q2 2026	Karis Development, LLC
mpton Inn (11030 S Doty Ave.)	Chicago	101	Q2 2026	Pullman Hotel Group
e Neighborhood Hotel West Loop (801 W Madison St.)	Chicago	76	Q3 2026	ECG Madison LLC
bblestone Hotel	Woodstock	60	Q3 2026	JCap Real Estate
omewood Suites Hotel & Conference Center (4930 Oakton St.)	Skokie	140	TBD	E&M Strategic Development
ratt Studios	Yorkville	TBD	Proposed	Shah Hospitality 6
u Romeoville	Romeoville	98	Proposed	Normantown Hotel, LLC
ourtyard Chicago Tinley Park (9599 S. 94th Ave.)	Tinley Park	125	Proposed	NexGen Hotels
u Tinley Park Chicago (18303 La Grange Rd)	Tinley Park	122	Proposed	Superhost Enterprise Inc.
yndham Garden Franklin Park (2900 Mannheim Rd.)	Franklin Park	110	Proposed	Mobile Land Inc.
exton Lakeshore East (193 N. Columbus Dr.)	Chicago	240	Proposed	Magellan Development Group
e Duke of Wells Boutique Hotel (1528 N. Wells St.)	Chicago	203	Proposed	Condor Partners
dson Motor Redevelopment (2222 S. Michigan Ave.)	Chicago	154	Proposed	Caamano Investment Management
lly's Casino Hotel (777 W Chicago Ave.)	Chicago	501	Proposed	Bally's Corporation
arriott Tribute Hotel (424 S. Wabash)	Chicago	340	Proposed	DAC Developments
lton Market Hotel (1020 W. Lake St.)	Chicago	143	Proposed	Cogswell Realty/Erol Stapleton
nerican Place Phase I	Waukegan	20	Proposed	Full House Resorts, Inc.
ift Fulton Market (910 W Lake St.)	Chicago	140	Proposed	Fulton Street Comopanies
irfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Proposed	Aatish Hospitality
mbria Chicago (120 E. 24th St.)	Chicago	159	Proposed	-
wthorne Suites Glenview	Glenview	65	Proposed	-
e 78 Phase I	Chicago	50-100	Proposed	The Related Companies
sidence Inn Waukegan (400 Lakehurst Rd)	Waukegan	100	Proposed	-
mfort Suites Bedford Park	Bedford Park	110	Proposed	-
nion Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
ome2 Suites Joliet I-80	Joliet	90	Proposed	-
alsted Pointe Hotel (904 N. Halsted St.)	Chicago	300	Proposed	Onni Group
oadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
35 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
Il Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
eridan Crossing Hotel	North Chicago	101-150	Proposed	Structured Development, LLC
e Boulevard Hotel	Plainfield	50-100	Proposed	Edon Construction Co Inc
wthorne Race Course Development	Stickney	TBD	Proposed	Wilmette Real Estate & Management Co.
rk Plaza Hotel	Mokena	108	Proposed	-
5 S. Wabash Hotel	Chicago	405	Proposed	Interform Holdings Inc.
onzeville Lakefront Hotel (2929 S Ellis Ave)	Chicago	200-300	Proposed	Farpoint Development
id Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	85	Proposed	EquityRoots
ILD Eco Theme Park & Resort	Chicago Area	TBD	Proposed	Creative Magnet Entertainment Development, LLC



			5.4	
Property	City	Room Count	Date	Developer
tiver Oaks Roaring Rivers Water Park & Hotel 96 River Oaks Center Dr.)	Calumet City	208	Proposed	Jackson Nuckolls Group
Pacifica of Chicago (465 W Cermak Rd)	Chicago	TBD	Proposed	Windfall Group
Voodlawn Central Hotel	Chicago	154	Proposed	Transwestern Real Estate Services
ru (1440 W Higgins Rd.)	Park Ridge	112	Proposed	MDSA Poperties LLC
Home2 Suites Lockport	Lockport	89	Proposed	Janko Group
ndaz Chicago	Chicago	341	Proposed	The Porritt Group



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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

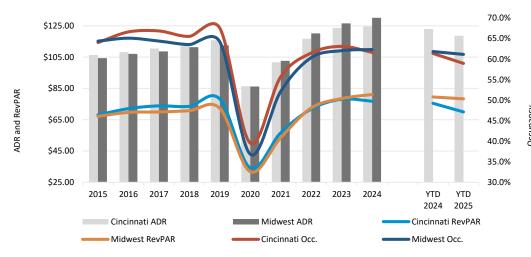
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Cincinnati Hotel Market

Market Operating Performance

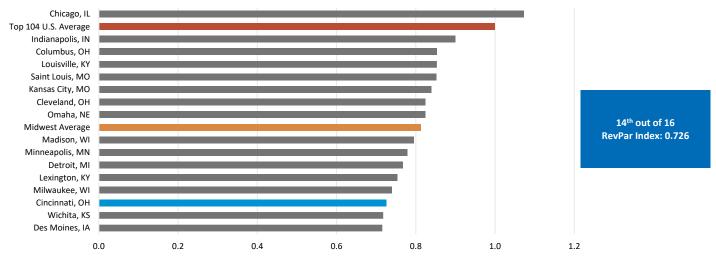
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Cincinnati RevPAR	-7.3%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

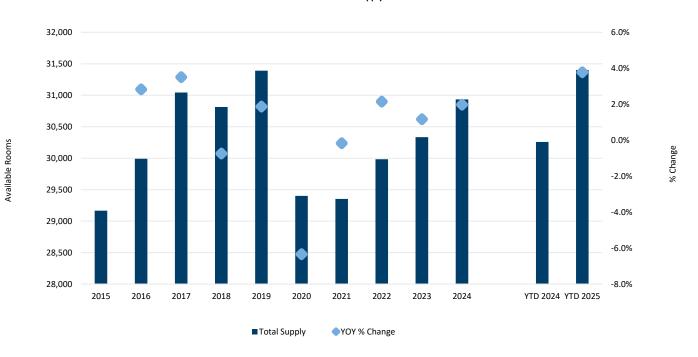
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Cincinnati Market Supply Update				
Property	City	Room Count	Date	Developer
TownePlace Suites by Marriott Florence	Florence, KY	105	Mar 2022	Keystone Hotel Group
The Warehouse Hotel at Champion Mill (Spooky Nook Sports Complex)	Hamilton, OH	233	May 2022	Spooky Nook Sports
Staybridge Suites	Milford, OH	92	Aug 2022	-
Hampton Inn & Suites Cincinnati West	Cincinnati, OH	97	Oct 2022	Nky Hospitality LLC
Holiday Inn Cincinnati Liberty Way (conversion from Four Points)	West Chester, OH	90	Mar 2023	-
Hilton Garden Inn Florence Cincinnati Airport South	Florence, KY	123	Mar 2023	Peachtree Hotel Group LLC
North by Hotel Covington	Covington, KY	53	May 2023	The Salyers Group Inc.
Suburban Studios Mason Near Kings Island	Mason, OH	53	Jul 2024	-
Home2 Suites by Hilton Eastgate	Cincinnati, OH	86	Oct 2024	-
Dual-Brand TownePlace Suites Oakley	Cincinnati, OH	65	Nov 2024	S&S Management
Dual-Brand Fairfield Inn Oakley	Cincinnati, OH	52	Nov 2024	S&S Management
Home2 Suites Cincinnati Midtown Oakley	Cincinnati, OH	116	Nov 2024	Keystone Hotel Group/Stonehenge Building Group
Hampton Inn & Suites Cincinnati Midtown Rookwood	Cincinnati, OH	103	Dec 2023	Lexington Hotel Group
Home2 Suites West Chester	West Chester, OH	116	Dec 2023	Keystone Hotel Group
Candlewood Suites Erlanger - South Cincinnati	Erlanger, KY	108	Dec 2023	-
Residence Inn Kenwood	Kenwood, OH	134	Aug 2024	Corporex Capital
Drury Plaza Hotel Cincinnati Florence	Florence, KY	186	Nov 2024	-
The Well House Hamilton, Tapestry Collection by Hilton	Hamilton, OH	55	Dec 2024	Lighthouse Hospitality Group/Vision Realty Group
Hotel Celare, a Tribute Hotel	Cincinnati, OH	171	Jan 2025	Crawford Hoying/Shaner Hotels
Homewood Suites Newport Cincinnati	Newport, KY	133	Feb 2025	Commonwealth Hotels
Moxy Downtown Cincinnati	Cincinnati, OH	111	Apr 2025	3CDC/Rolling Hills Hospitality



Property	City	Room Count	Date	Developer
Hyatt House Cincinnati North	West Chester, OH	136	Q3 2025	Ark Investment Partners
Fairfield Inn	Oxford, OH	90	Q3 2025	Oxford Hotel Group
Pendry Cincinnati	Cincinnati, OH	168	Q3 2025	Nuovo RE
The Hotel Rambler, Tapestry Collection	Montgomery, OH	118	Q4 2025	Great Traditions/Brandicorp LLC
Holiday Inn Express	Oxford, OH	83	Q1 2026	High Point Lodging
Home2 Suites (former Chong Inc. Building)	Cincinnati, OH	113	Q2 2026	Cincinnati Center City Development Corp (3CDC)
Hotel Willow, Tribute Portfolio Hotel	Mason, OH	104	Proposed	Rolling Hills Hospitality
C West End Phase 2 Hotel	Cincinnati, OH	188	Proposed	FC Cincinnati
Montgomery Quarter Phase II Hotel	Montgomery, OH	118	Proposed	Brandicorp LLC/Neyer Properties
lyatt Centric	Cincinnati, OH	170	Proposed	Birkla Investment Group
Kimpton Hotel Downtown Cincinnati	Cincinnati, OH	153	Proposed	Parkes Companies/Kimpton Hotels
lilton Garden Inn Cincinnati Downtown Dual-Brand	Cincinnati, OH	182	Proposed	Newscrest Image
Canopy by Hilton Downtown Cincinnati Dual-Brand	Cincinnati, OH	180	Proposed	Newscrest Image
Convention Center Hotel (Brand TBD)	Cincinnati, OH	800	Proposed	-
ribute Portfolio Hotel	Hamilton, OH	159	Proposed	Acumen Development Partners/Spectrum Investment Grou
own Center Garage Redevelopment	Cincinnati, OH	128	Proposed	CIG Communities/The Model Group
Vade and Central Mixed-Use	Cincinnati, OH	225	Proposed	FC Cincinnati/Marquee Development/The Compendium LLC
Miami Valley Gaming Casino Hotel	Lebanon, OH	194	Proposed	Delaware North Companies/Churchill Downs Inc.
Hyde Park Square Hotel	Cincinnati, OH	75	Proposed	The Loring Group/NorthPointe Group/PLK Communities
ivSmart Studios by Hilton	Florence, KY	99	Proposed	Seva Hospitality
he Summit Hotel	Blue Ash, OH	170	Proposed	Merus/Vandercar Holdings Inc.
lome2 Suites	Walton, KY	109	Proposed	Athena Hospitality Group
Cavalier Boulevard Hotel	Florence, KY	122	Proposed	Athena Hospitality Group
Home2 Suites	Mason, OH	119	Proposed	Jetha Group
First National Bank Hotel	Cincinnati, OH	280	Proposed	NewscrestImage
ieldhouse Hotels	Blue Ash, OH	101-150	Proposed	Merus/Vandercar Holdings Inc.
Cobblestone Hotel	Lebanon, OH	50-100	Proposed	BriMark Builder, LLC
Miami University-Affiliated Hotel	Oxford, OH	50-100	Proposed	Miami University
ndependent Boutique Hotel	Cincinnati, OH	50-100	Proposed	Blue Suede Hospitality Group
lome2 Suites Richwood	Richwood, KY	50-100	Proposed	Athena Hospitality Group
Iorthgate Mall Hotel Redevelopment	Cincinnati, OH	101-150	Proposed	-
Residence Inn	Florence, KY	50-100	Proposed	Athena Hospitality Group
ivSmart Studios by Hilton	Sharonville, OH	50-100	Proposed	Circleville Hospitality, Inc.
ort Mitchell Hotel	Fort Mitchell, KY	Unknown	Proposed	Saint Elizabeth Healthcare/Brandicorp LLC/ Greenbrier Development LLC

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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

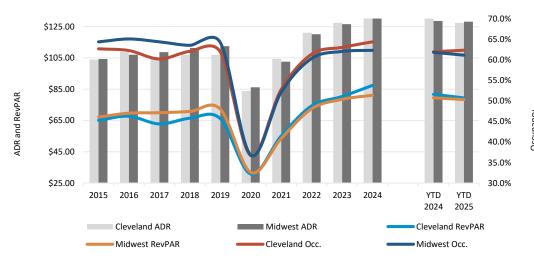
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Cleveland Hotel Market

Market Operating Performance

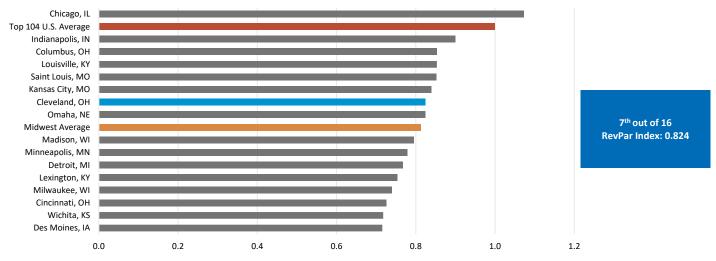
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Cleveland RevPAR	-2.8%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

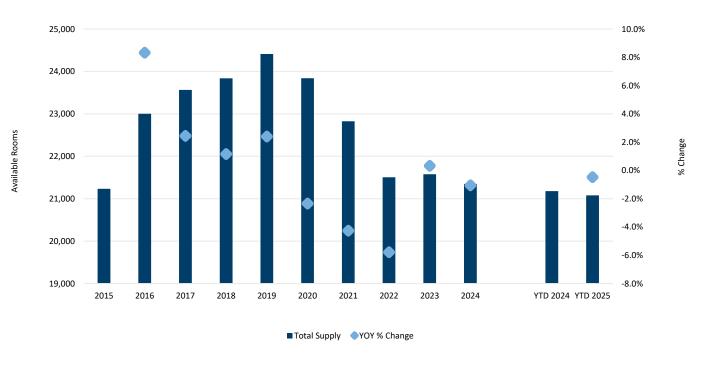
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Cleveland Market Supply Update				
Property	City	Room Count	Date	Developer
ROOST Cleveland (In the May Company Building)	Cleveland	62	Feb 2022	Bedrock
Super 8 Brook Park closing	Brook Park	-135	Mar 2022	-
Sheraton Cleveland Airport Hotel closing	Cleveland	-243	May 2022	-
The Orbit Hotel, Trademark Collection by Wyndham (Former NASA Building)	Fairview Park	59	Jun 2022	Ceres Enterprises
Hyatt Place Independence (conversion to ESA Premier Suites)	Independence	-128	Oct 2022	ARA US Hospitality Trust
Extended Stay America Premier Suites (conversion from Hyatt Place)	Independence	128	Oct 2022	Three Wall Capital LLC
Hotel Guestrooms at City Club Apartments	Cleveland	20	Apr 2024	-
Hotel Cleveland, Autograph Collection (conversion from Renaissance)	Cleveland	491	Apr 2024	Skyline International Development Inc.
The Fidelity Hotel Downtown Cleveland (Baker Building)	Cleveland	97	Jan 2025	Walton Enterprises/NuovoRE
Tru by Hilton Cleveland Airport	Middleburg Heights	80	Q3 2025	Jay Shree Ambee LLC
TownePlace Suites by Marriott	Mentor	96	Q4 2025	Bucyrus Lodging
Legacy at Medina Square	Medina	77	Q4 2025	Autonomy Capital/Riley Hotel Group
Holiday Inn (conversion from Hotel RL Cleveland Airport West)	North Olmsted	140	Q4 2025	-
Dual-Brand Home2 Suites by Hilton and Tru by Hilton	Elyria	150	Q1 2026	Sunrise Hospitality Inc.
N Hotel in Erieview	Cleveland	210	Q3 2026	James Kassouf
AC by Marriott Downtown (conversion from Holiday Inn Express)	Cleveland	141	Q1 2026	Moment Development/MRA Development Company LLC
Hyatt Place Downtown Solon	Solon	110	Proposed	RHM Real Estate
Delta by Marriott (conversion from University Hotel & Suites)	Cleveland	189	Proposed	Crimson Rock Capital
Huntington Building Boutique Hotel	Cleveland	170	Proposed	The Millennia Companies
Full-Service Hotel Sterling Court	Mentor	120	Proposed	Small Brothers LLC.
Downtown Medina Hotel	Medina	95	Proposed	Gerspacher Real Estate Group



Cleveland Market Supply Update				
Property	City	Room Count	Date	Developer
AC Hotel by Marriott Brecksville	Brecksville	136	Proposed	DiGeronimo Companies
Ohio City Boutique Hotel	Cleveland	130	Proposed	Places Development
Rose Building Hotel, A Tribute Portfolio Hotel	Cleveland	123	Proposed	Spark GHC
Wyndham Waterwalk	Cleveland	124	Proposed	Ceres Enterprises
Falling Water Road Hotel	Cleveland	116	Proposed	Trivium Development LLC
Dual-Brand Hotel	Strongsville	132	Proposed	Spark GHC
Rock Block Hotel	Cleveland	50-100	Proposed	Bedrock Detroit
rishtown Bend Hotel	Cleveland	50-100	Proposed	-
Springhill Suites by Marriott	Cleveland	50-100	Proposed	Ceres Enterprises
Blue Abyss Hotel	Brook Park	101-150	Proposed	-
North Coast Boutique Hotel	Cleveland	50-100	Proposed	City of Cleveland
The Barker Hotel, A Tribute Portfolio Hotel	Berea	50-100	Proposed	Haslam Sports Group
Gateway East Garage Redevelopment Hotel	Cleveland	50-100	Proposed	Cleveland Guardians



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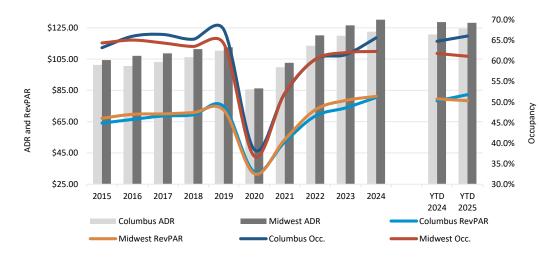
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Columbus Hotel Market

Market Operating Performance

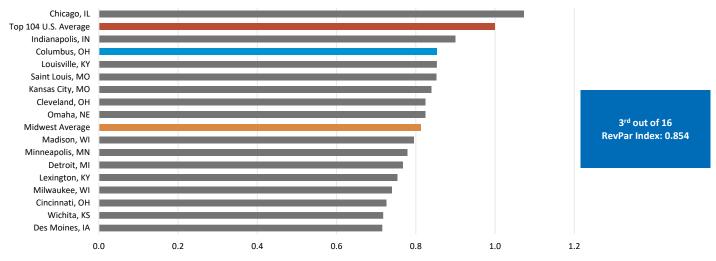
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Columbus RevPAR	5.1%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

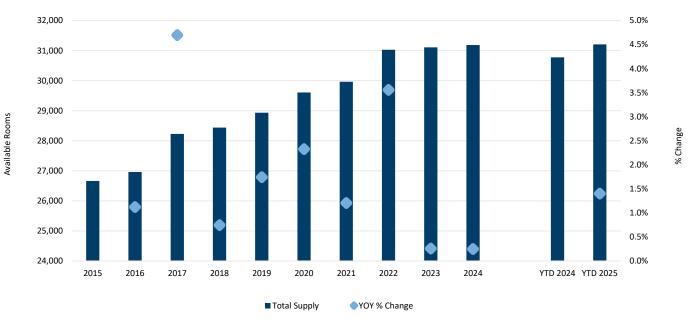
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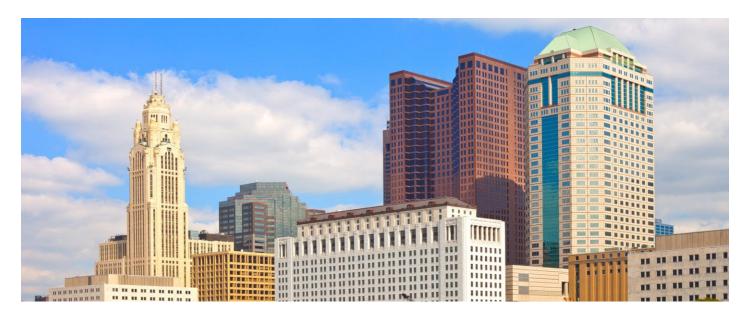


Data Source: Kalibri Labs

Columbus Market Supply Update				
Property	City	Room Count	Date	Developer
Fairfield Inn & Suites by Marriott Canal Winchester	Canal Winchester	82	Mar 2022	-
Hyatt Place Polaris	Polaris	120	Jun 2022	The Witness Group
DoubleTree by Hilton Dublin (conversion from Crowne Plaza)	Dublin	175	Sep 2022	The Witness Group
Hilton Columbus Convention Center (Expansion)	Columbus	463	Oct 2022	Franklin County Convention Facilities Authority
Junto Hotel (Phase I of Scioto Peninsula Downtown District)	Columbus	198	Jun 2023	RockBridge Capital/Columbus Downtown Develop. Corp.
Holmes Inn & Suites	Pataskala	24	Sep 2023	-
Candlewood Suites (conversion from old Hampton Inn building)	Columbus	102	Jun 2024	Kautilya Sunbury Hotel LLC
Tru by Hilton East Broad	Columbus	91	Aug 2024	Indus Hotels
Home2 Suites Columbus Easton	Columbus	115	Dec 2024	-
Nyndham Columbus (conversion from DoubleTree)	Worthington	306	Dec 2024	-
Home2 Suites Reynoldsburg Columbus East	Reynoldsburg	117	Jan 2025	General Hotels Corporation
Holiday Inn Express & Suites	New Albany	96	Q3 2025	Stenwood Development
SpringHill Suites Columbus West	Columbus	80	Q3 2025	-
Staybridge Suites Columbus North Easton	Columbus	114	Q4 2025	-
Hyatt House New Albany	New Albany	140	Q4 2025	-
Hollywood Casino Columbus Hotel	Columbus	203	Q4 2025	Penn National Gaming, Inc.
Home2 Suites Hilliard TruePoint	Hilliard	105	Q4 2025	Equity Inc.
North Market Hotel - Merchant Building	Columbus	212	Q3 2026	RockBridge Capital/Edwards Companies
TownePlace Suites Reynoldsburg	Reynoldsburg	104	Proposed	Taylor Square Hotel Group, LLC
Tempo by Hilton Dublin Bridge Park	Dublin	150	Proposed	Indus Hotels
Home2 Suites OSU	Columbus	117	Proposed	Indus Hotels
Hotel Swisher conversion	Somerset	15	Proposed	-
Hotel Swisher conversion	Somerset	15	Proposed	-
Silo at Water and Light Hotel	Marysville	60	Proposed	Connect Realty



Columbus Market Supply Update				
Property	City	Room Count	Date	Developer
Hamlet at Sugar Run	New Albany	130	Proposed	Steiner and Associates
Northport Residential Hotel	Sunbury	130	Proposed	Village Communities
Mixed-Use Hotel	Obetz	50-100	Proposed	-
West Jefferson Hotel	West Jefferson	50-100	Proposed	-
North High Street Hotel	Columbus	50-100	Proposed	Sintel Hotels
Alton Place Village	Hilliard	101-150	Proposed	-
Middle West Spirits Campus Expansion Hotel	Columbus	50-100	Proposed	Middle West Spirits
Scioto Peninsula Downtown District Hotel B	Columbus	101-150	Proposed	Columbus Downtown Development Corporation
Cosgray Commons Hotels	Dublin	50-100	Proposed	-
Ivy Residences Franklinton	Columbus	<50	Proposed	Pink Development
Bridge Street Hotel	Dublin	101-150	Proposed	Indus Hotels
CMR/CH Hotel, Condos and Restaurant	Dublin	101-150	Proposed	Crawford Hoying Development Partners
Sunbury Gateway Hotel	Sunbury	50-100	Proposed	Cody Coughlin Company/Wilcox Communities
Henmick Farmhouse Inn	Delaware	Unknown	Proposed	-



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

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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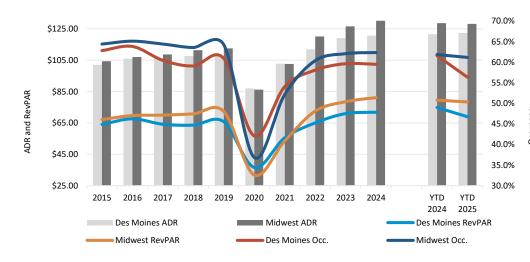
Facilities



Des Moines Hotel Market

Market Operating Performance

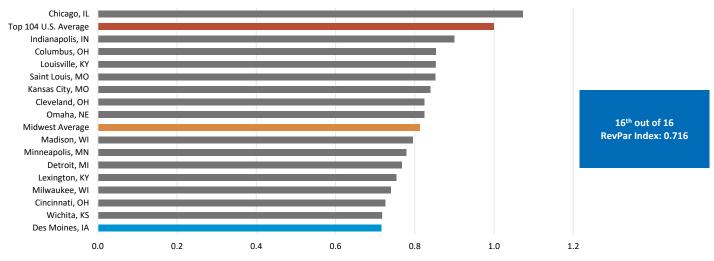
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Des Moines RevPAR	-7.9%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

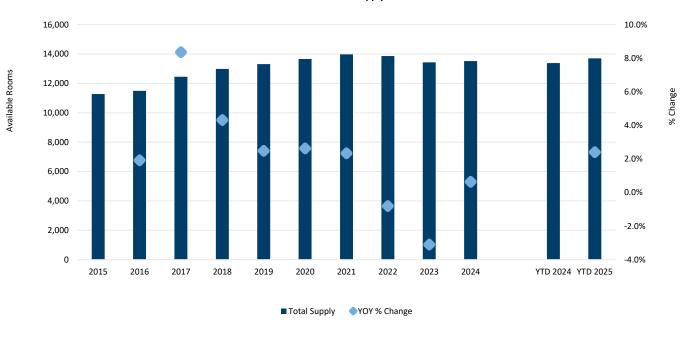
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Des Moines Market Supply Update						
Property	City	Room Count	Date	Developer		
Hotel Fort Des Moines Curio Collection (Conversion from Independent)	Des Moines	172	Mar 2022	Hawkeye Hotels		
Holiday Inn Express Des Moines - Ankeny	Ankeny	94	Sep 2022	-		
Staybridge Suites Des Moines North	Ankeny	100	Apr 2024	BMP Hotel Development, LLC		
Home2 Suites & Tru by Hilton (dual-brand)	Ankeny	133	Jul 2024	Kinseth Hospitality/DRA Properties		
GrandStay Hotel	Johnston	76	Aug 2024	Douglas A. Carlson Development		
Aloft Waukee	Waukee	126	Aug 2024	Realty One Group		
Fairfield Inn & Suites	Norwalk	79	Aug 2024	Diligent Development		
Homewood Suites	Urbandale	107	Q4 2025	BMP Hotel Development, LLC		
Tru by Hilton	Norwalk	82	Q1 2026	Husmann Development		
Tru by Hilton	Grimes	116	Q2 2026	Hope Development and Realty		
The MoLo	Des Moines	81	Q3 2026	Christensen Development		
Springhill Suites by Marriott	Johnston	126	Proposed	Christensen Development		
Legacy Plaza Hotel	Newton	58	Proposed	Christensen Development		
Pleasant Hill Hotel	Pleasant Hill	50-100	Proposed	-		
Norwalk Central District - Hotel 2	Norwalk	101-150	Proposed	Diligent Development		
Grain District Downtown Redevelopment Hotel	Bondurant	50-100	Proposed	-		
The Grand Experience Water Park Hotel	West Des Moines	101-150	Proposed	Iceberg Development Group, LLC		
LifeServe Blood Center Conversion	Des Moines	Unknown	Proposed	Hawkeye Hotels		

Data Source: Newmark Valuation & Advisory

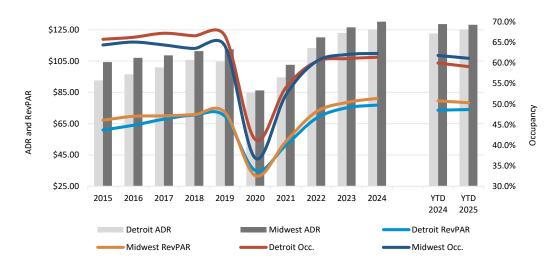
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Detroit Hotel Market

Market Operating Performance

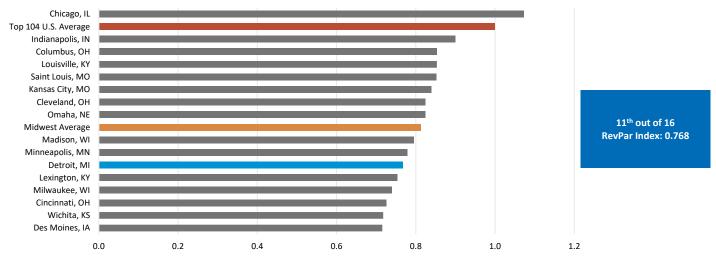
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Detroit RevPAR	0.6%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

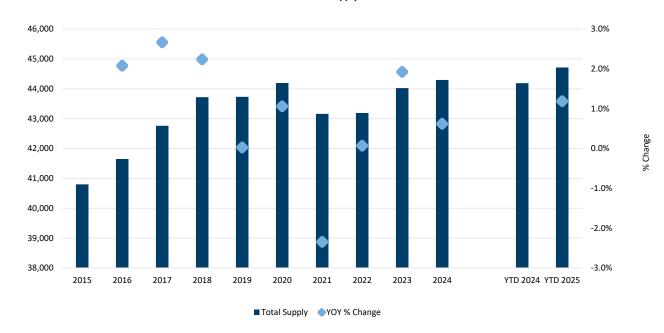
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

Detroit Market Supply Update	City	Room Count	Date	Developer
roperty	City	ROOM COUNT	Date	Developer
rid Hotel Warren	Warren	95	Feb 2022	-
irfield Inn & Suites	Rochester Hills	108	May 2022	Gateway Proeprties
tyFlats Hotel Port Huron, Ascend Hotel Collection	Port Huron	18	Jun 2022	Charterhouse Innovations
wnePlace Suites Chesterfield	Chesterfield	102	Jun 2022	Namou Hotel Group
indlewood Suites	Sterling Heights	108	Jul 2022	-
esidence Inn Detroit Sterling Heights	Clinton Township	128	Aug 2022	Asmar Holdings, LLC
ampton Inn & Suites by Hilton	Howell	101	Aug 2022	-
u by Hilton	Chesterfield	105	Feb 2023	Namou Hotel Group
oliday Inn & Suites Detroit North Troy	Troy	138	Feb 2023	Amerilodge Group
oodspring Suites Wixom-Novi	Wixom	122	Apr 2023	Concord Hospitality Enterprises
imbria Hotel Detroit Downtown	Detroit	158	May 2023	Baldwin Development / Koucar Management
ampton Inn	Southfield	112	Jun 2023	MHS Group
u by Hilton	Novi	100	Jun 2023	Great Lakes Hospitality
ook Tower ROOST Apartment Hotel	Detroit	118	Jun 2023	Bedrock Detroit LLC
oodSpring Suites	Sterling Heights	122	Jul 2023	Concord Hospitality Enterprises
odfrey Hotel, a Curio Collection by Hilton Hotel	Detroit	227	Aug 2023	Hunter Pasteur Homes
ed Roof Inn Southfield	Southfield	47	Sep 2023	-
omeTowne Studios Auburn Hills	Auburn Hills	65	Jan 2024	Namou Hotel Group
ual-Brand Fairfield Inn & Suites	Taylor	50	Feb 2024	-
oy Inn	Troy	73	Mar 2024	-
stograph Hotel at the David Whitney Building (conversion from Aloft)	Detroit	160	Mar 2024	Roxbury Group



Property	City	Room Count	Date	Developer
taybridge Suites	Southfield	112	Apr 2024	MHS Group
ual-Brand TownePlace Suites	Taylor	50	May 2024	-
C Hotel Detroit at the Bonstelle	Detroit	153	Jan 2025	Roxbury Group
pringHill Suites Detroit Sterling Heights	Sterling Heights	93	Q3 2025	Hunter Hospitality Consulting (HHC)
pringHill Suites Detroit Troy	Troy	100	Q3 2025	Stellar Hospitality
taybridge Suites Royal Oak North	Royal Oak	117	Q3 2025	- · · · · · · · · · · · · · · · · · · ·
lyatt House Royal Oak/Birmingham	Royal Oak	128	Q3 2025	Pederson Development Company
airfield Inn & Suites	Sterling Heights	96	Q1 2026	Hunter Hospitality Consulting (HHC)
lerchants Building Hotel	Detroit	135	Q1 2026	- · · · · · · · · · · · · · · · · · · ·
ual-Brand Even Hotel (conversion from Drury Hotel)	Troy	63	Q1 2026	Bacall Companies
ual-Brand Hotel Indigo (conversion from Drury Hotel)	Troy	154	Q1 2026	Bacall Companies
oMad Detroit (Michigan Central Station)	Detroit	100	Q2 2026	Ford Motor Co.
etroit Edition Hudson Hotel	Detroit	210	Q1 2027	Bedrock Detroit LLC
V Marriott (former Joe Louis Arena - Water Square)	Detroit	600	Q1 2027	Sterling Group
partments by Marriott Bonvoy Detroit Downtown	Detroit	92	Proposed	- ·
ambria Hotel	Novi	235	Proposed	-
ttle Ceasars Hotel	Detroit	290	Proposed	The Related Companies
ome2 Suites by Hilton	Novi	141	Proposed	Mid America Lodging Group
x Mile Mixed-Use Hotel	Livonia	202	Proposed	Markus Management
owntown Utica Mixed-Use Boutique Hotel	Utica	140	Proposed	Host Utica
skeside Mall Redevelopment Hotel	Sterling Heights	120	Proposed	Lionheart Capital
omerset West Hotel	Troy	250	Proposed	The Forbes Group
noenix Center Redevelopment	Pontiac	100	Proposed	Walbridge/Cinnaire/The Boji Group
ual-Brand LivSmart Studios by Hilton Hotel	Romulus	121	Proposed	Premier Hospitality
ual-Brand Residence Inn	Romulus	127	Proposed	Premier Hospitality
esidence Inn Troy	Troy	116	Proposed	Namou Hotel Group
yatt House	Livonia	101	Proposed	Markus Management
ve & Main Boutique Hotel	Commerce Township	50-100	Proposed	Robert B Aikens & Associates LLC
ome2 Suites	Chesterfield	50-100	Proposed	Asmar Holdings, LLC
caybridge Suites	Belleville	101-150	Proposed	Namou Hotel Group
ome2 Suites	Belleville	101-150	Proposed	Namou Hotel Group
ayne Tower Hotel	Detroit	50-100	Proposed	Blackacre Management
ne Mid Hotel	Detroit	101-150	Proposed	Rockford Construction
lotown Sports Complex Hotels	Romulus	50-100	Proposed	Motown Sports Group Holdings, Inc.
211 Woodward Avenue Hotel	Detroit	101-150	Proposed	The Related Companies
ual-Brand Tru by Hilton	Romulus	50-100	Proposed	Cooper Hotels
ual-Brand Home2 Suites	Romulus	50-100	Proposed	Cooper Hotels
Magna Lofts Hotel	Lapeer	50-100	Proposed	-
pme2 Suites by Hilton (conversion from Holiday Inn)	Livonia	50-100	Proposed	Group10 Management
ike St. Clair Hotel and Conference Center	Macomb County	101-150	Proposed	Macomb County
ual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
ual-Brand Midtown Extended-Stay Hotel	Detroit	50-100	Proposed	Namou Hotel Group
ox Office Building Hotel Conversion	Detroit	101-150	Proposed	Olympia Development of Michigan, LLC/Illitch Holidin
untington Place Attached Hotel	Detroit	300+	Proposed	Sterling Group
ears Redevelopment Hotel	Lincoln Park	Unknown	Proposed	AF Jonna Development LLC

Data Source: Newmark Valuation & Advisory

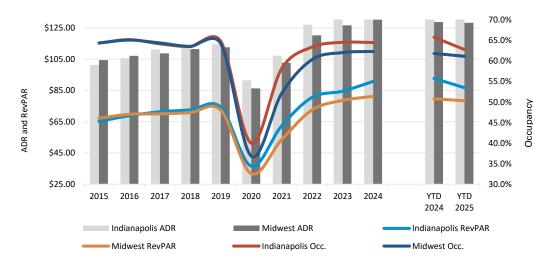
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Indianapolis Hotel Market

Market Operating Performance

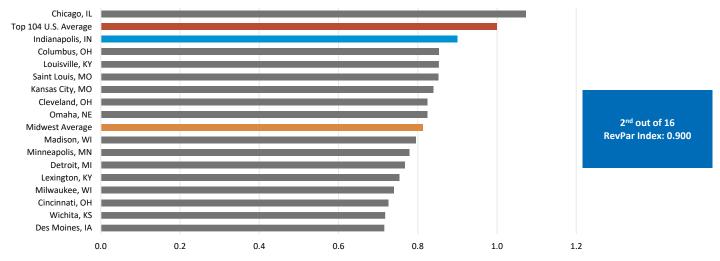
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Indianapolis RevPAR	-6.4%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

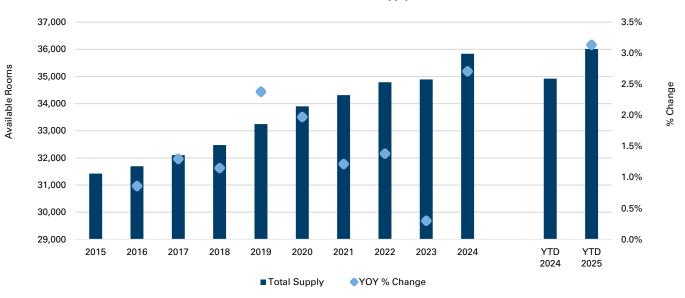
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Property	City	Room Count	Date	Developer
Finy Urban Escapes Boutique Hotel	Indianapolis	4	Sep 2022	-
Hampton Inn & Suites Indianapolis West	Speedway	129	May 2023	MHG Hotels LLC
Fairfield Inn & Suites Indianapolis Plainfield	Plainfield	108	Nov 2023	Shiv Krupa Hotel LLC
Fairfield Inn & Suites Whitestown Indianapolis NW	Whitestown	84	Jan 2024	-
Home2 Suites Indianapolis North at Intech Park	Indianapolis	113	Feb 2024	Witness Investment
Hotel Nickel Plate, Tapestry Collection by Hilton	Fishers	116	Apr 2024	Browning Investments
Hampton Inn & Suites Indianapolis South Greenwood	Greenwood	100	Jun 2024	-
Residence Inn Plainfield	Plainfield	108	Jul 2024	Peachtree Hotel Group LLC
ru by Hilton Anderson	Anderson	92	Oct 2024	Amerilodge Group
Element Hotel	Carmel	149	Nov 2024	Ascent Hospitality
cho Suites Hotel Ameriplex	Indianapolis	124	Dec 2024	-
ntercontinental Indianapolis	Indianapolis	170	Feb 2025	Keystone Group
loft Hotel Indianapolis Downtown	Indianapolis	128	Feb 2025	Everwood Hospitality Partners
he Tallison Hotel, a Tribute Portfolio Hotel by Marriott	Carmel	122	Mar 2025	-
Residence Inn Noblesville	Noblesville	105	Mar 2025	MHG Hotels LLC
Holiday Inn Express Westfield	Westfield	97	Jun 2025	-
itaybridge Suites Greenwood	Greenwood	86	Q4 2025	SSG Hotels LLC
Home2 Suites Nobelsville	Noblesville	111	Q1 2026	Sprague Companies
Holiday Inn Express Avon	Avon	96	Q1 2026	
Nilshaw, Tapestry Collection by Hilton	Indianapolis	127	Q1 2026	MHG Hotels LLC/Loftus Robinson
Kimpton One North Penn	Indianapolis	130	Q3 2026	Loftus Robinson Development
airfield Inn & Suites Indianapolis Lebanon	Lebanon	95	Q4 2026	KennMar/The Ghoman Group
Motto by Hilton Indianapolis Downtown	Indianapolis	116	Q4 2026	The Gettys Group
ignia Hilton Indianapolis	Indianapolis	814	Q4 2026	Kite Realty Group Trust
Shinola Hotel Downtown	Indianapolis	170	Q1 2027	Boxcar Development LLC
Old Central National Bank Hotel	Greencastle	10	Proposed	Greencastle Hospitality LLC



pperty	City	Room Count	Date	Developer
utique Hotel	Indianapolis	26	Proposed	-
Hotel (Conversion of Circle Tower)	Indianapolis	175	Proposed	Dora Hospitality
ingHill Suites	Greenfield	108	Proposed	ANS Properties LLC
Hotel	Indianapolis	156	Proposed	TWG Development LLC
ven Hotel	Indianapolis	300	Proposed	Keystone Construction Corporation
lotel	Fishers	135	Proposed	Dora Hospitality
oo by Hilton Indianapolis Downtown	Indianapolis	167	Proposed	Peachtree Hotel Group LLC
Carmichael, Autograph Collection expansion	Carmel	33	Proposed	Pedcor Companies
nd Millennial Center	Westfield	250	Proposed	EdgeRock Development
th Street Mixed-Use Development	Fishers	150	Proposed	Thompson Thrift
blestone Hotel	Elwood	60	Proposed	Elwood Redevelopment Commission
tin Airport Hotel	Indianapolis	253	Proposed	Mansur Real Estate Services
h Street and River Road Eco Lodge Hotel	Carmel	70	Proposed	Conner Prairie
nePlace Suites	Indianapolis	100	Proposed	Sprague Companies
s Station Hotel	Plainfield	150	Proposed	New City Development
y Hilton Castleton	Indianapolis	93	Proposed	Schum Hotels Castleton LLC
enium III Hotel	Carmel	125	Proposed	Birkla Investment Group
Place Suites	Anderson	92	Proposed	-
Collection Hotel at Butler University	Indianapolis	105	Proposed	Purpose Lodging/Butler University
nt Hotel Chatham Commons	Westfield	144	Proposed	KPM Hotel Group
lian Hotel	Indianapolis	86	Proposed	Landmark Properties
ville Hotel	Zionsville	50-100	Proposed	-
Brand SpringHill Suites	Whitestown	50-100	Proposed	Jaipreet Investment Corp.
-Brand TownePlace Suites	Whitestown	50-100	Proposed	
nd Park Full-Service Hotel	Westfield	101-150	Proposed	Card and Associates
& Poplar Hotel	Westfield	50-100	Proposed	-
ern Commons Hotel	Westfield	50-100	Proposed	Front Street Partners
by Hilton	Carmel	50-100	Proposed	Dora Hospitality
Brand TownePlace Suites Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
Brand Fairfield Inn Wheeler Landing	Westfield	50-100	Proposed	Grand Park LLC
neRun Bed & Breakfast Mixed-Use	Carmel	<50	Proposed	LOR Corporation
-Brand Fairfield Inn	Shelbyville	50-100	Proposed	GSSR Investments
Brand TownePlace Suites	Shelbyville	50-100	Proposed	GSSR Investments

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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

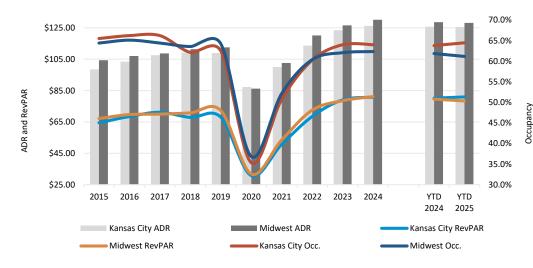
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Kansas City Hotel Market

Market Operating Performance

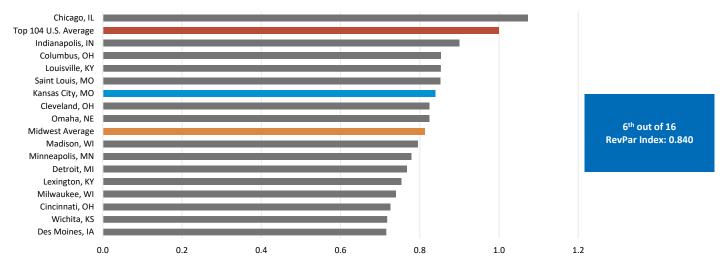
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YTD % Change	
Kansas City RevPAR	0.9%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

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.

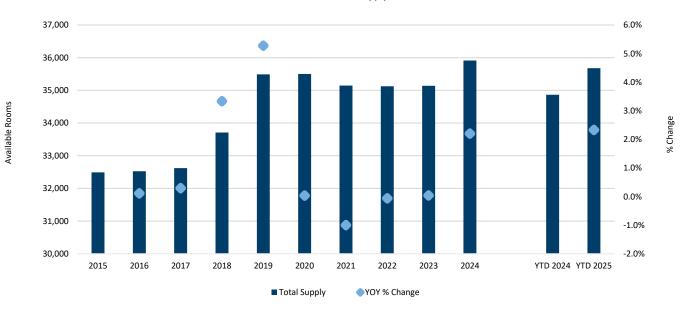
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Kansas City Market Supply Update				
Property	City	Room Count	Date	Developer
Creekside Hotel	Parkville, MO	95	Apr 2022	Dalmark Development
Hampton Inn by Hilton Kansas City Southeast	Kansas City, MO	115	Aug 2022	Whitten Development Inc
aloft Kansas City Country Club Plaza	Kansas City, MO	121	Jan 2023	Capital Management
Cascade Hotel, a Tribute Portfolio Hotel	Kansas City, MO	177	Nov 2023	Capital Management
Fairfield Inn & Suites Kansas City @ The Legends	Kansas City, KS	88	Sep 2024	Leisure Hotels & Resorts
AC Hotel By Marriott Kansas City Downtown	Kansas City, MO	239	Oct 2024	Beechwood Pinnacle Management Group
Origin Kansas City Riverfront, a Wyndham Hotel	Kansas City, MO	118	Oct 2024	The Thrash Group
Atwell Suites	Kansas City, MO	104	Oct 2024	Wheatelt Inc
WoodSpring Suites Kansas City Airport	Kansas City, MO	122	Oct 2024	Genesis Companies
Tru by Hilton Kansas City Airport	Kansas City, MO	98	Dec 2024	KMG Hotels LLC
Margaritaville Hotel	Kansas City, KS	229	Jun 2025	Sporting Club Network
Residence Inn Kansas City Southeast	Kansas City, MO	104	Q4 2025	TS2 Hospitality
The Riff Hotel	Kansas City, MO	22	Q4 2025	
Dual-Brand Residence Inn	Lenexa, KS	128	Q2 2026	Midas Capital
Dual-Brand AC Hotel	Lenexa, KS	132	Q2 2026	Midas Capital
Hilton Garden Inn	Riverside, MO	134	Q2 2026	Marquee Development
TownePlace at Discovery Park	Kansas City, MO	123	Q2 2026	Intrinsic Development
Home2 Suites Lee's Summit	Kansas City, MO	107	Q2 2026	-
River Market Hotel	Kansas City, MO	51	Proposed	-
Shade Hotel at Prairiefire	Overland Park, KS	90	Proposed	Merrill Development Company
Stayright Studios	Kansas City, MO	126	Proposed	-
Aiden by Best Western	Kansas City, MO	84	Proposed	Oak KC LLC
Tribute Portfolio Hotel at Negro League Baseball Museum	Kansas City, MO	132	Proposed	Grayson Capital
Home2 Suites Olathe	Olathe, KS	114	Proposed	-
Overland Park Plaza Hotel	Overland Park, KS	160	Proposed	Black & Veatch Corporation



Kansas City Market Supply Update				
Property	City	Room Count	Date	Developer
Southpointe Hotel	Kansas City, MO	114	Proposed	-
1650 Broadway Hotel	Kansas City, MO	220	Proposed	Mashburn Development, LLC
SpringHill Suites (Casino KC)	Kansas City, MO	123	Proposed	True North Hotel Group
AC Hotel - Sprint Campus Redevelopment	Overland Park, KS	125	Proposed	Occidental Management LLC
Shoppes at Deer Creek Woods Hotel	Overland Park, KS	90	Proposed	Pediatric Partners (KS)
Brookridge Country Club Hotels	Overland Park, KS	550	Proposed	Curtin Property Company
LivSmart Studios by Hilton	Kansas City, MO	109	Proposed	Marquee Hospitality LLC
Hampton Inn The Village at Three Trails	Kansas City, MO	170	Proposed	-
Home2 Suites Kansas City	Kansas City, MO	50-100	Proposed	-
Brookside Road Hotel	Kansas City, MO	50-100	Proposed	Old Glory Development Co.
Wellness Center Hotel	Raytown, MO	101-150	Proposed	-
Cameron's Court Hotel Development	Leawood, KS	50-100	Proposed	Oddo Development
New Trails Mixed-Use Development Hotels	Gardner, KS	201-300	Proposed	GRATA Development
Seabiscuit Mixed-Use	Kansas City, MO	50-100	Proposed	Rouse Frets White Gross Gentile Rhodes, PC
TownePlace Hotel at Ten Ridge	Lenexa, KS	101-150	Proposed	West Star Development



ABOUT HOSPITALITY, GAMING & LEISURE

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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

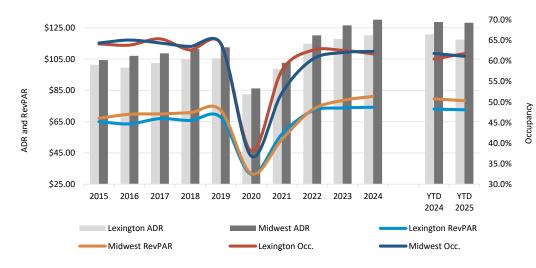
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Lexington Hotel Market

Market Operating Performance

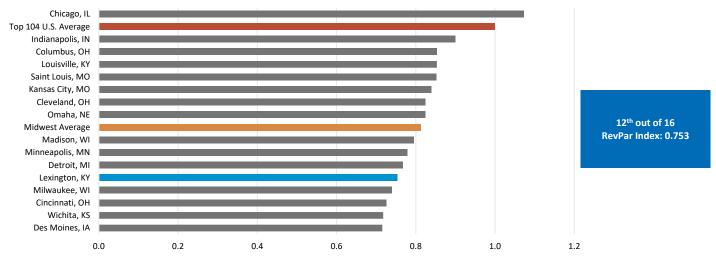
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Lexington RevPAR	-0.7%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

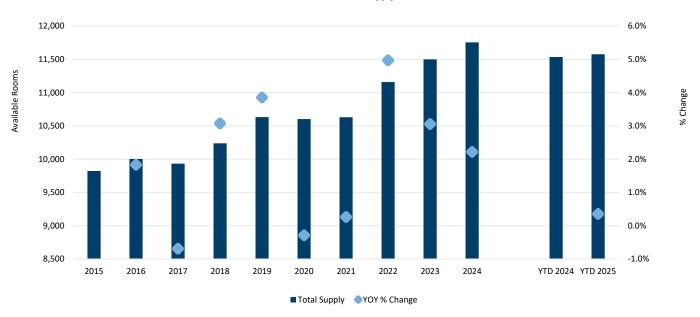
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Property	City	Room Count	Date	Developer
taybridge Suites Lexington	Lexington	117	Jun 2022	SDP Builders
ru by Hilton Lexington University Medical Center	Lexington	99	Sep 2022	H&W Hotels
NainStay Suites Lexington	Lexington	49	Sep 2022	-
IomeTowne Studios by Red Rood Georgetown	Georgetown	32	Oct 2022	-
lampton Inn Nicholasville Brannon Crossing	Nicholasville	75	Mar 2023	Thoroughbred Hospitality Group, LLC
he Manchester	Lexington	125	Jun 2023	New Circle Investments
Home2 Suites by Hilton Keeneland Airport	Lexington	86	Aug 2023	Laxmi Narayan 4 LLC
ownePlace Suites Georgetown	Georgetown	93	Dec 2023	Rainmaker Hospitality LLC
ru by Hilton Lexington Hamburg	Lexington	82	Mar 2024	Superhost Enterprises Inc.
verhome Suites Lexington	Lexington	114	Apr 2024	-
pringHill Suites Lexington Fritz Farm	Lexington	113	Apr 2024	Peachtree Hotel Group, LLC
lyatt Place Lexington South	Lexington	110	Q4 2025	-
Geene Road Mixed Use Development	Nicholasville	50-100	Proposed	Setzer Properties
exington Urban Growth Development Area 5 Hotel	Lexington	151-200	Proposed	City of Lexington
he Red Mile Hotel	Lexington	101-150	Proposed	The Red Mile
ampton Inn & Suites Newtown Pike	Lexington	101-150	Proposed	-
Meadow Oaks Development	Lexington	50-100	Proposed	-
ingston Hall Hotel	Lexington	50-100	Proposed	-

Data Source: Newmark Valuation & Advisory

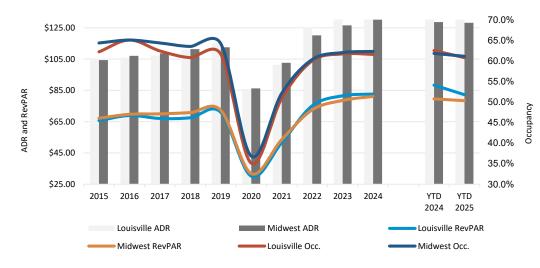
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Louisville Hotel Market

Market Operating Performance

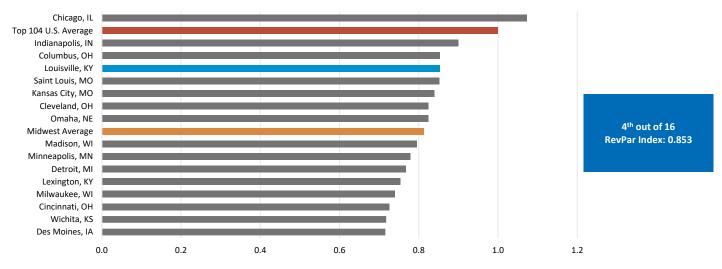
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Louisville RevPAR	-6.9%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

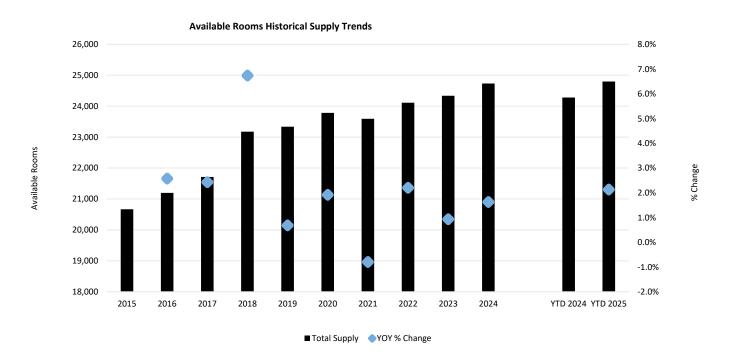
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Market Supply Overview



Data Source: Kalibri Labs

Property	City	Room Count	Date	Developer
Hilton Garden Inn Jeffersonville	Jeffersonville, IN	114	May 2022	General Hotels Corporation
Homewood Suites Louisville Airport	Louisville, KY	134	May 2022	-
Hotel Genevieve	Louisville, KY	122	May 2023	Mountain Shore Properties
Churchill Downs Hotel & Gaming Facility	Louisville, KY	123	Jun 2023	Churchill Downs Inc.
The Myriad Hotel	Louisville, KY	65	Sep 2023	Weyland Ventures
Tempo by Hilton Louisville NuLu	Louisville, KY	130	Apr 2024	Weyland Ventures & First Hospitality Group
Hampton Inn & Suites Louisville at Oxmoor	Louisville, KY	105	Feb 2025	Musselman Hotels
Hotel Bourre Bonne Louisville, Curio Collection by Hilton	Louisville, KY	168	Mar 2025	Campisano Capital/TruVine Companies
The Wondrous World of the Duke	Louisville, KY	17	Q4 2026	Life House Hotels MG
Derby City Lofts	Louisville, KY	25	Proposed	-
Museum Plaza Hotel and Event Center	Louisville, KY	1000	Proposed	Poe Companies
Louisville Slugger Field Hotel	Louisville, KY	170	Proposed	Diamond Baseball Holdings/Machete Group
Elsby Hotel, Tapestry Collection by Hilton	New Albany, IN	82	Proposed	The Sprigler Company
Hotel Anomalie	Louisville, KY	191	Proposed	Aparium Hotel Group
Bakery Square Hotel	Louisville, KY	30	Proposed	Baker Square Suites, LLC
Hyatt Studios Louisville Airport	Louisville, KY	100	Proposed	Dream Team Hospitality LLC
Shoppes at Loan Oak Hotel	Louisville, KY	110	Proposed	Greer Companies
Starks Building Mixed-Use Development	Louisville, KY	200	Proposed	Underhill Associates
Residence Inn	Louisville, KY	102	Proposed	Triple Crown Hospitality
Holiday Inn Express & Suites	Louisville, KY	93	Proposed	Triple Crown Hospitality
StayAPT Suites	Louisville, KY	103	Proposed	Lee Hospitality/LD Lee Construction

Louisville Market Supply Update				
Property	City	Room Count	Date	Developer
South Clarksville Luxury Hotel	Clarksville, IN	198	Proposed	Denton Floyd Real Estate Group
South 7th Street Hotel	Louisville, KY	48	Proposed	LDG Development Group/Sabak Wilson & Lingo Inc.
Jeffboat Redevelopment Hotel	Jeffersonville, IN	90	Proposed	-
2810 Packerland Way Hotel	Louisville, KY	124	Proposed	Kimley-Hom & Associates
One Forty West Hotel	Louisville, KY	300	Proposed	Truvine Companies
Hyatt Hotel	Louisville, KY	101	Proposed	Land Design & Development, Inc.
Paristown Heights Hotel	Louisville, KY	110	Proposed	Hollenbach-Oakley/Paristown Arts & Entertainment District
Henry Clay Hotel	Louisville, KY	72	Proposed	Weyland Ventures
Jefferson Street Hotel Nulu	Louisville, KY	123	Proposed	Noveen Consultin
Super Stays	Louisville, KY	50-100	Proposed	Super Stays
Holiday Inn Express New Albany	New Albany, IN	50-100	Proposed	-
Norton Children's Pediatric Campus Hotel	Louisville, KY	50-100	Proposed	Norton HealthCare Inc.
LivSmart Studios by Hilton	Louisville, KY	50-100	Proposed	General Hospitality Services, LLC
500 West Main Mixed-Use Development	Louisville, KY	101-150	Proposed	-



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Marinas

Ski and Village Resorts

Water Parks, Amusement Parks & Attractions

Data Source: Newmark Valuation & Advisory

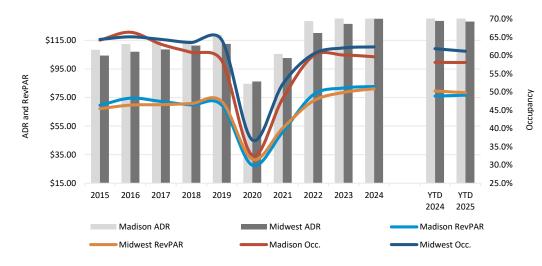
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Madison Hotel Market

Market Operating Performance

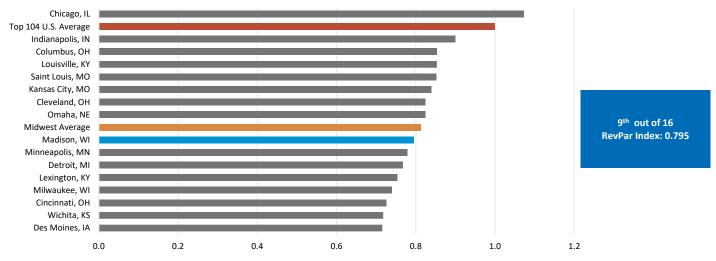
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Madison RevPAR	0.8%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

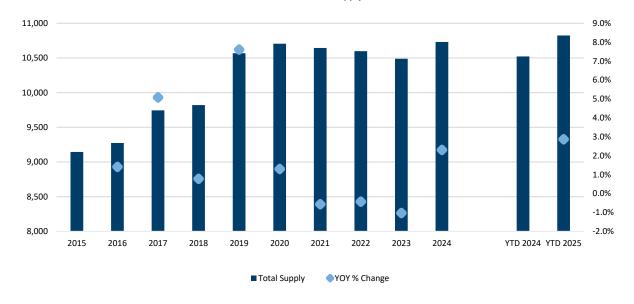
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

Madison Market Supply Update				
Property	City	Room Count	Date	Developer
Baymont Inn & Suites by Wyndham	Madison	112	Jan 2021	Everbest Commercial Development
Hilton Garden Inn	Madison	176	Feb 2021	Mortenson
TownePlace Suites by Marriott	Middleton	87	Oct 2021	Kinseth Hospitality
Comfort Suites	Cottage Grove	82	Nov 2021	Greywolf Partners
Moxy by Marriott	Madison	156	Apr 2024	North Central Group
The Saddlery Madison	Madison	46	May 2024	NCG Hospitality
Embassy Suites at Judge Doyle Square	Madison	262	Jun 2024	Mortenson
Echo Suites by Wyndham	Madison	124	Dec 2024	Holladay Properties
The Dylin by Locale	Madison	55	Jan 2025	McGrath Property Group
Home2 Suites & Tru by Hilton (dual-brand)	Madison	219	Q3 2025	Hawkeye Hotels, Inc.
SpringHill Suites by Marriott Madison Southwest	Fitchburg	100	Q4 2025	Boardwalk Investments
Cobblestone Hotel and Suites	Sun Prairie	63	Q2 2026	JCap Real Estate
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Cobblestone Hotel and Suites	DeForest	62	Proposed	BriMark Builders, LLC
Element Collective District	Madison	120	Proposed	Mandel Group
Hampton Inn by Hilton	DeForest	82	Proposed	BriMark Builders, LLC
Tribute Portfolio by Marriott	Madison	84	Proposed	Hovde Properties
Cobblestone Hotel and Suites	Waunakee	60	Proposed	Badgerland Properties
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	Gilbane Inc.
Wilson Project Hotel	Madison	100	Proposed	JCap Real Estate
Central Depot Building Hotel	Belleville	50-100	Proposed	Arts + Literature Laboratory
McFarland House Hotel	McFarland	50-100	Proposed	Shaun O'Hearn

Data Source: Newmark Valuation & Advisory

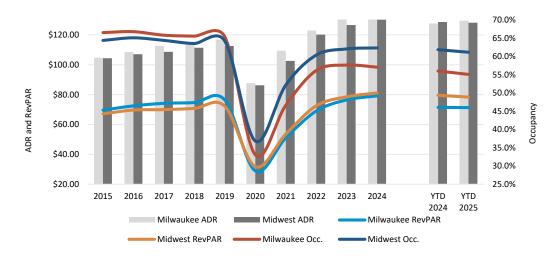
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Milwaukee Hotel Market

Market Operating Performance

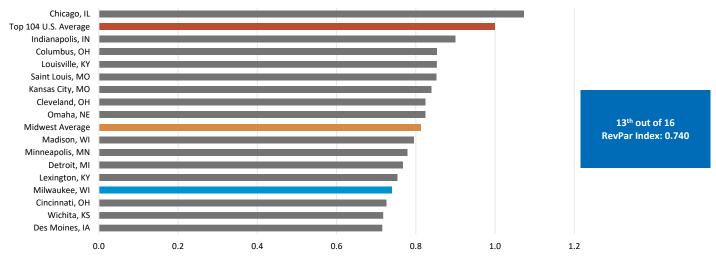
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Milwaukee RevPAR	-0.2%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

Property	City	Room Count	Date	Developer
inn Hotel (602 N Broadway)	Milwaukee	31	Jun 2022	Charles Bailey
Iomewood Suites	Oak Creek	121	Sep 2022	Stand Rock Hospitality
ownePlace Suites by Marriott	Oconomowoc	87	Oct 2022	Kinseth Hospitality
he Trade Milwaukee, an Autograph Collection Hotel	Milwaukee	205	Jun 2023	The North Central Group
VoodSpring Suites	Milwaukee	123	Aug 2023	Premier Property Management, Inc
Iome2 Suites by Hilton	West Allis	128	Aug 2023	Cobalt Partners, LLC
pringHill Suites by Marriott	Menomonee Falls	90	Jan 2024	Cobalt Partners, LLC
leep Inn & MainStay Suites - Ballpark Commons	Franklin	98	Mar 2024	Zimmerman Ventures
vid Hotel Oak Creek	Oak Creek	95	Nov 2024	Kinseth Hospitality
taybridge Suites Wauwatosa	Wauwatosa	135	Q4 2025	Walia Group
he Adams Hotel	Milwaukee	11	Q4 2025	Van Buren Management, Inc.
obblestone Hotel	Waukesha	60	Q2 2026	BriMark Builders, LLC
apestry Collection by Hilton	Milwaukee	130	Proposed	Klein Development
on District Hotel	Milwaukee	180	Proposed	Bear Development
loxy Hotel	Milwaukee	162	Proposed	The North Central Group
est Wisconsin Avenue Landmark Development	Milwaukee	50-100	Proposed	City of Milwaukee
ver 1 Hotel	Milwaukee	125	Proposed	Michels Corporation
C Hotel by Marriott	Milwaukee	133	Proposed	NCG Hospitality
apestry Collection by Hilton	Milwaukee	50	Proposed	Vandelay Group
ru by Hilton	Oak Creek	90	Proposed	Stand Rock Hospitality
Olympia Fields Hotel	Oconomowoc	101-150	Proposed	Wangard Partners
ribute Portfolio Hotel	Brookfield	140	Proposed	IM Properties
empo by Hilton Milwaukee Downtown	Milwaukee	158	Proposed	HKS Holdings LLC
neNorth Mixed-Use	Milwaukee	100	Proposed	Cobalt Partners, LLC
/ater Street Mixed-Use Hotel	Milwaukee	300	Proposed	The Neutral Project
lanchard Street Hotel	Wauwatosa	50-100	Proposed	-
he High Life	Milwaukee	32	Proposed	StandEatDrink Hospitality Group

Data Source: Newmark Valuation & Advisory

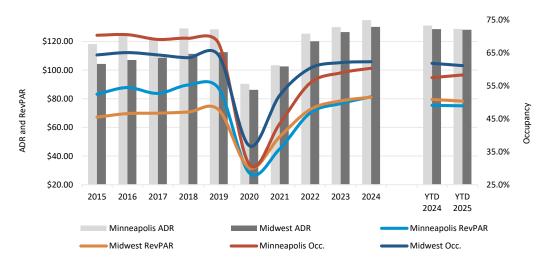
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Minneapolis Hotel Market

Market Operating Performance

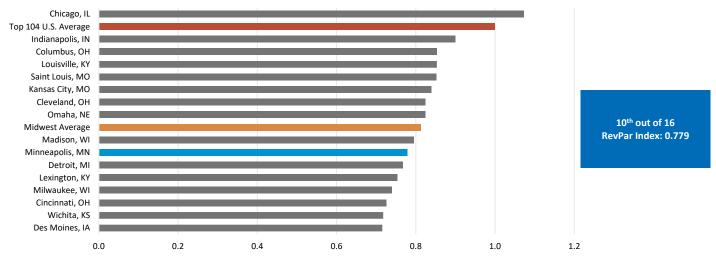
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YTD % Change	
Minneapolis RevPAR	-0.4%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

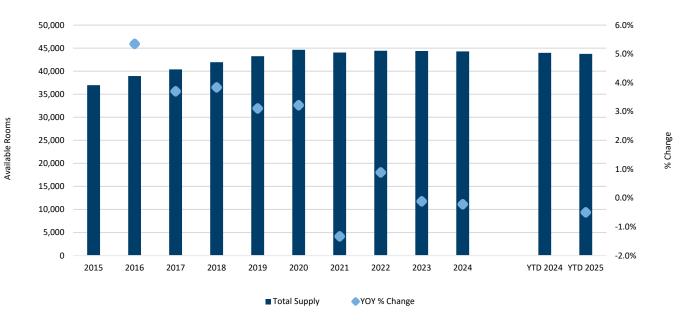
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Market Supply Overview

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
The Confluence Hotel	Hastings	77	Sep 2023	-
MainStay Suites MSP Airport - Mall Of America	Bloomington	80	Jan 2024	-
The Shoreline Hotel	Spring Park	26	May 2025	Olsen Global
Home2 Suites by Hilton Ramsey	Ramsey	98	Q3 2025	Delta ModTech
Fairfield Inn & Suites Monticello	Monticello	98	Q3 2026	GoodNeighbor Properties
The West Hotel	Minneapolis	123	Q4 2026	Comers Property Development, Inc.
United Villages at Midway Hotel	Saint Paul	158	Q2 2027	Minnesota United FC
Canterbury Park Hotel	Shakopee	120	Proposed	Doran Companies/Golden Hour Collective
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	120	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



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
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



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Data Source: Newmark Valuation & Advisory

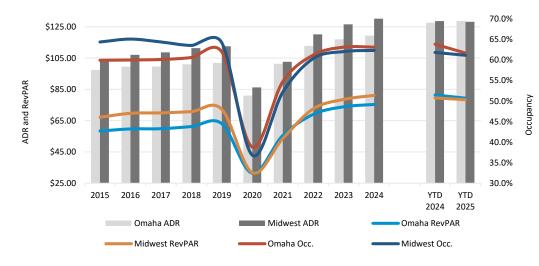
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Omaha Hotel Market

Market Operating Performance

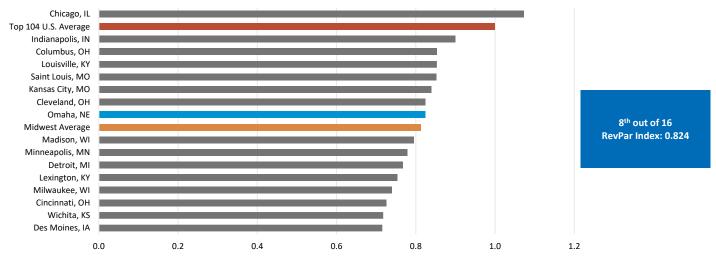
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Omaha RevPAR	-2.5%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

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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Market Supply Overview





Data Source: Kalibri Labs

Omaha Market Supply Update				
Property	City	Room Count	Date	Developer
Hotel Indigo Omaha Downtown	Omaha, NE	90	Jan 2022	Nightcap Management, Inc.
Holiday Inn Express	Elkhorn, NE	90	May 2022	Quantam Real Estate
MainStay Suites (renovation)	Omaha, NE	130	Oct 2022	Gulf Coast Hotel Management
Holiday Inn Express	Blair, NE	75	Nov 2022	Sai Properties
Moxy Hotel Downtown	Omaha, NE	113	Oct 2023	Hawkeye Hotels
Fairfield Inn & Suites Omaha at MH Landing	Omaha, NE	85	May 2024	MH Hospitality
Hampton Inn & Suites Omaha UN Medical Center Area	Omaha, NE	96	Q3 2025	MH Hospitality
Autograph Hotel	Omaha, NE	160	Q3 2025	Noddle Companies
Holiday Inn Express	La Vista, NE	119	Proposed	REV Development
Schewe Farms Hotel	Papillon, NE	200	Proposed	BHI Property Group
Residence Inn by Marriott	La Vista, NE	112	Proposed	REV Development
Home2 Suites by Hilton	Council Bluffs, IA	99	Proposed	Kinseth Hospitality
Hotel at The Crossroads	Omaha, NE	150	Proposed	Lockwood Development/Century Developmen
Millwork Commons Boutique Hotel	Omaha, NE	135	Proposed	City of Omaha
WarHorse Omaha Boutique Hotel	Omaha, NE	200	Proposed	Ho-Chunk, Inc.
Echo Suites	Council Bluffs, IA	124	Proposed	CMK Development LLC
Drury Hotel at Conagra Campus	Omaha, NE	200	Proposed	Drury Hotels/Hines
Residence Inn by Marriott	Blair, NE	50-100	Proposed	REV Development
Bellevue Bay Waterpark Hotel	Bellevue, NE	50-100	Proposed	City of Bellevue
Maverick Landing (on site of CoCo Key Hotel & Waterpark)	Omaha, NE	50-100	Proposed	MH Hospitality
Midtown Hotel Development	Omaha, NE	50-100	Proposed	MH Hospitality

Data Source: Newmark Valuation & Advisory

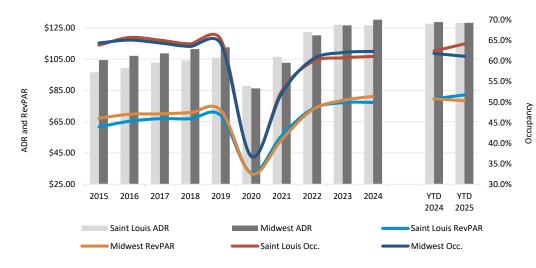
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Saint Louis Hotel Market

Market Operating Performance

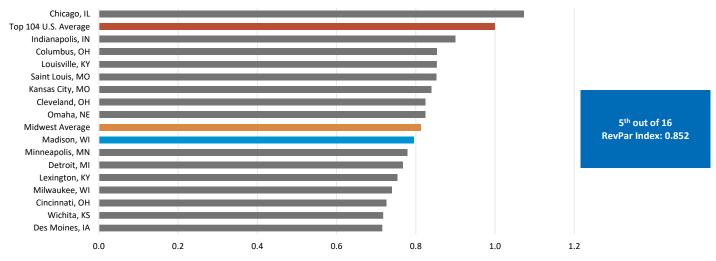
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Saint Louis RevPAR	3.2%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

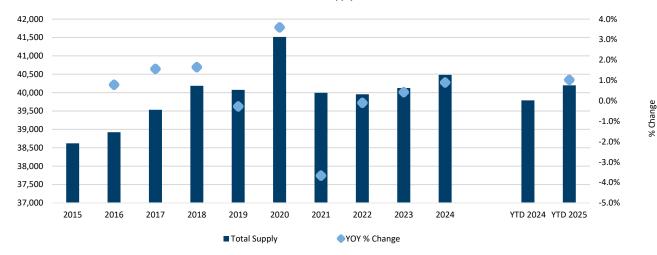
The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above 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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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

Saint Louis Market Supply Update				
Property	City	Room Count	Date	Developer
AC Hotel St. Louis Chesterfield	Chesterfield, MO	128	Mar 2022	Great Lakes Capital Development
Home2 Suites St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	126	May 2022	Reimagine Hospitality
Tru St. Louis Downtown Dual-branded Hotel	Saint Louis, MO	75	May 2022	Reimagine Hospitality
Residence Inn Clayton	Clayton, MO	170	May 2023	Midas Hospitality LLC
21c Museum Hotel St Louis MGallery by Sofitel	Saint Louis, MO	173	Jul 2023	21c Museum Hotels
Urban Collective Boutique Hotel	Edwardsville, IL	8	Jul 2023	-
TownePlace Suites Wentzville	Wentzville, MO	95	Mar 2024	Midas Hospitality LLC
Holiday Inn Express Alton - St Louis Area (2008 Home Adams Pkwy)	Alton, IL	90	Jul 2024	Amerilodge Group
AC Hotel St. Louis Clayton	Clayton, MO	207	Oct 2024	HomeBase Partners
Hampton Inn & Suites St. Louis Airport	Saint Louis, MO	128	Mar 2025	Lodging Hospitality Management
SpringHill Suites St. Louis Chesterfield	Chesterfield, MO	88	Aug 2025	Otis & Clark Properties
WoodSpring Suites St Peters O'Fallon (7850 Veterans Memorial Pkwy.)	St. Peters, MO	122	Q3 2025	-
Home2 Suites Fenton St. Louis (650 S Highway Dr)	Fenton, MO	98	Q3 2025	Premier Hotel Properties
AC Hotel - Jefferson Arms Redevelopment (415 N Tucker Blvd)	Saint Louis, MO	225	Q3 2025	Alterra Worldwide
Park North Hotel	Edwardsville, IL	99	Q2 2026	Pangea Development LLC
Cambria Suites (210 Rush Wy)	O'Fallon, MO	118	Q2 2026	Baldwin Development
Tapestry Saint Louis (205 North 9th Street)	Saint Louis, MO	161	Proposed	St. Louis Development Corporation
Kimpton St. Louis Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	170	Proposed	Green Street Real Estate Ventures, LLC
Staybridge Suites Downtown West Dual-branded Hotel (2601 Market St)	Saint Louis, MO	129	Proposed	Green Street Real Estate Ventures, LLC
Hampton Inn	Warrenton, MO	80	Proposed	SAMP Hospitality LLC
Hampton Inn (942 S. Highway Dr.)	Fenton, MO	92	Proposed	-
Apartments by Marriott Bonvoy St. Louis Downtown (rebranding of OYO)	Saint Louis, MO	50	Proposed	Midas Capital
Sheraton Hotel St Louis Downtown (rebranding of OYO)	Saint Louis, MO	216	Proposed	Midas Capital
aloft St. Louis West (1142 S Brentwood Blvd)	Richmond Heights, MO	127	Proposed	Midas Hospitality LLC
Home2 Suites Maryland Heights Westport (12131 Dorsett Rd)	Maryland Heights, MO	115	Proposed	SINA Hospitality
Hampton Inn & Suites Sunset Hills St Louis (3660 S. Lindbergh)	Saint Louis, MO	88	Proposed	Brentwood Hotels
Hampton Inn (Technology Drive)	O'Fallon	80	Proposed	Midwest Hotel Construction, LLC



Proporty	City	Room Count	Date	Developer
Property	City	Room Count	Date	Developer
ourtyard by Marriott (Delmar Blvd & Kingshighway Blvd)	Saint Louis, MO	100	Proposed	Kingsway Development
rury Hotel	O'Fallon, MO	200	Proposed	Drury Hotels Company, LLC
tayAPT Suites (1010 S Linn Avenue)	Wentzville, MO	88	Proposed	Benton Homebuilders
he Pacific School Hotel (413 W Union St)	Pacific, MO	22	Proposed	Tristar Companies
ru Hotel (711 Kingsland Ave)	University City, MO	108	Proposed	Tristar Properties
ome2 Suites (357 Regency Park)	O'Fallon, IL	108	Proposed	Commercial Property Investors
ome2 Suites Wentzville	Wentzville, MO	99	Proposed	Roshan Patel
ome2 Suites Edwardsville Dual-branded Hotel	Edwardsville, IL	80	Proposed	R.L.P. Development Company
ilton Garden Inn Edwardsville Dual-branded Hotel	Edwardsville, IL	80	Proposed	R.L.P. Development Company
oringHill Suites O'Fallon	O'Fallon, IL	103	Proposed	Beltone
he Armory Hotel	Saint Louis, MO	135	Proposed	Green Street Real Estate Ventures
verhome Suites	Saint Peters, MO	50-100	Proposed	Genesis Companies
lotel 6	Mascoutah	77	Proposed	Hayden Properties
ne International (4494 Lindell)	Saint Louis, MO	115	Proposed	Versa Development



ABOUT HOSPITALITY, GAMING & LEISURE

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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

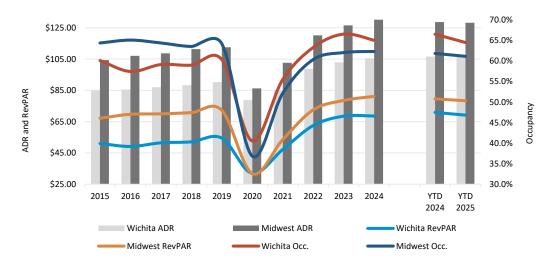
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Wichita Hotel Market

Market Operating Performance

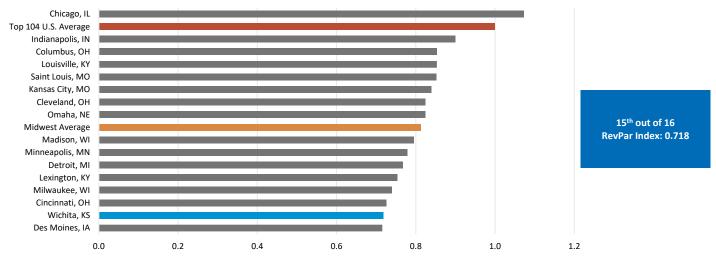
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Wichita RevPAR	-2.5%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

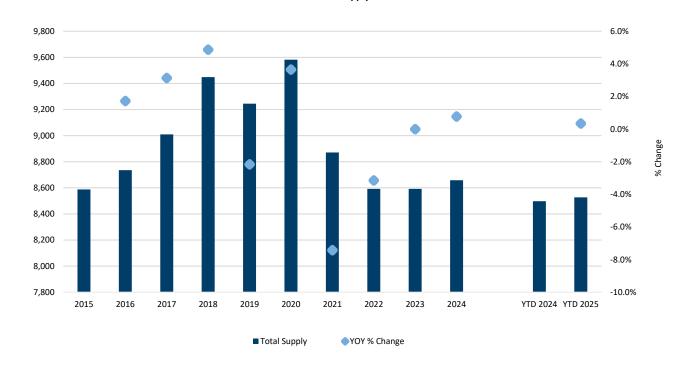
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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

Wichita Market Supply Update				
Property	City	Room Count	Date	Developer
Home2 Suites by Hilton Wichita Northeast	Wichita	112	Feb 2020	-
WSU Hyatt Place Hotel	Wichita	106	Sep 2020	Lodging One Hospitality LLC
Home2 Suites by Hilton Delano	Wichita	95	Jan 2021	TGC Group
Hawthorn Suites by Wyndham Wichita Airport	Wichita	75	Dec 2021	-
Hampton Inn Goddard	Goddard	133	Jul 2023	Goddard Destination Hotel, LLC
AC Hotels Wichita Downtown	Wichita	118	Q3 2025	Douglas Market Development
Dual-Brand Homewood Suites Wichita Airport	Wichita	74	Q4 2025	Paras Construction Inc./Mitesh Construction Inc.
Dual-Brand Hilton Garden Inn Wichita Airport	Wichita	82	Q4 2025	
Everhome Suites Wichita	Wichita	123	Q4 2025	HighSide Development
Unscripted Wichita Hotel	Wichita	155	Q3 2026	Dream Hotel Group
Crosswinds Casino Hotel	Park City	238	Q2 2027	Wyandotte Nation
Area 3A Hotel	Wichita	110	Proposed	-
The Derby Shores Hotel	Derby	150	Proposed	Salina Destination Development, LLC
Champtown Project Hotel	Park City	200	Proposed	Lange Real Estate
NewMarket Square Entertainment Hotel	Wichita	50-100	Proposed	Slawson Companies
The Heritage Hotel	Andover	50-100	Proposed	Jones Commercial Development

Data Source: Newmark Valuation & Advisory

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