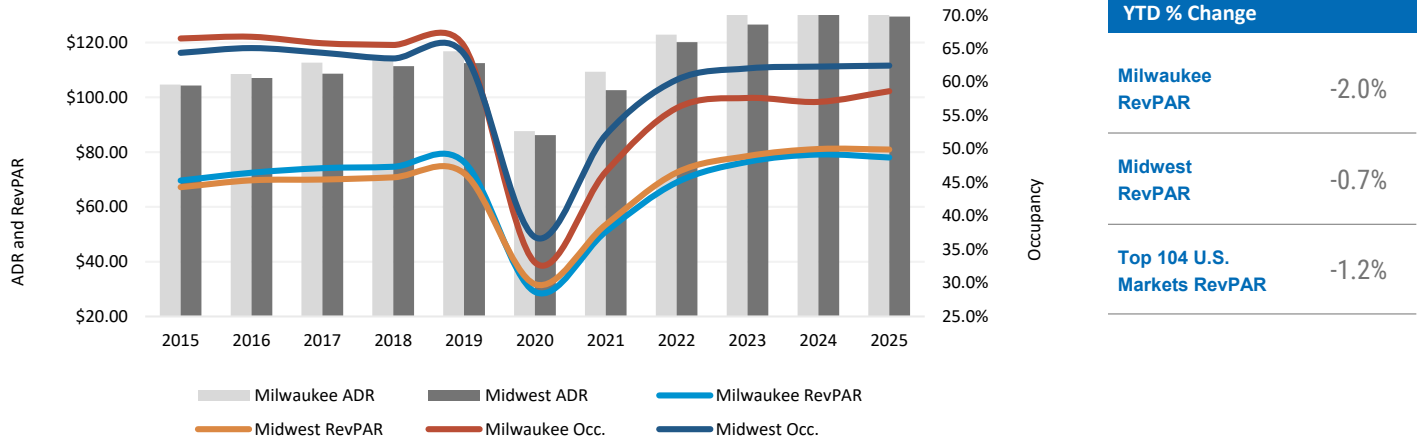


Milwaukee Hotel Market

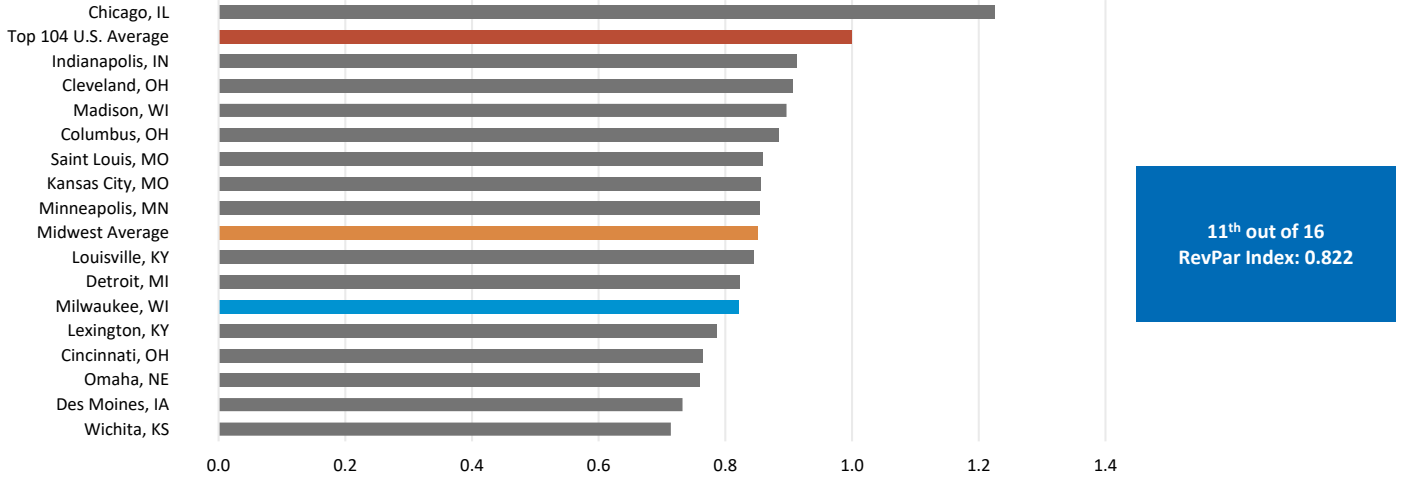
Market Operating Performance

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



Data Source: Kalibri Labs

RevPAR Performance Index



Data Source: Kalibri Labs

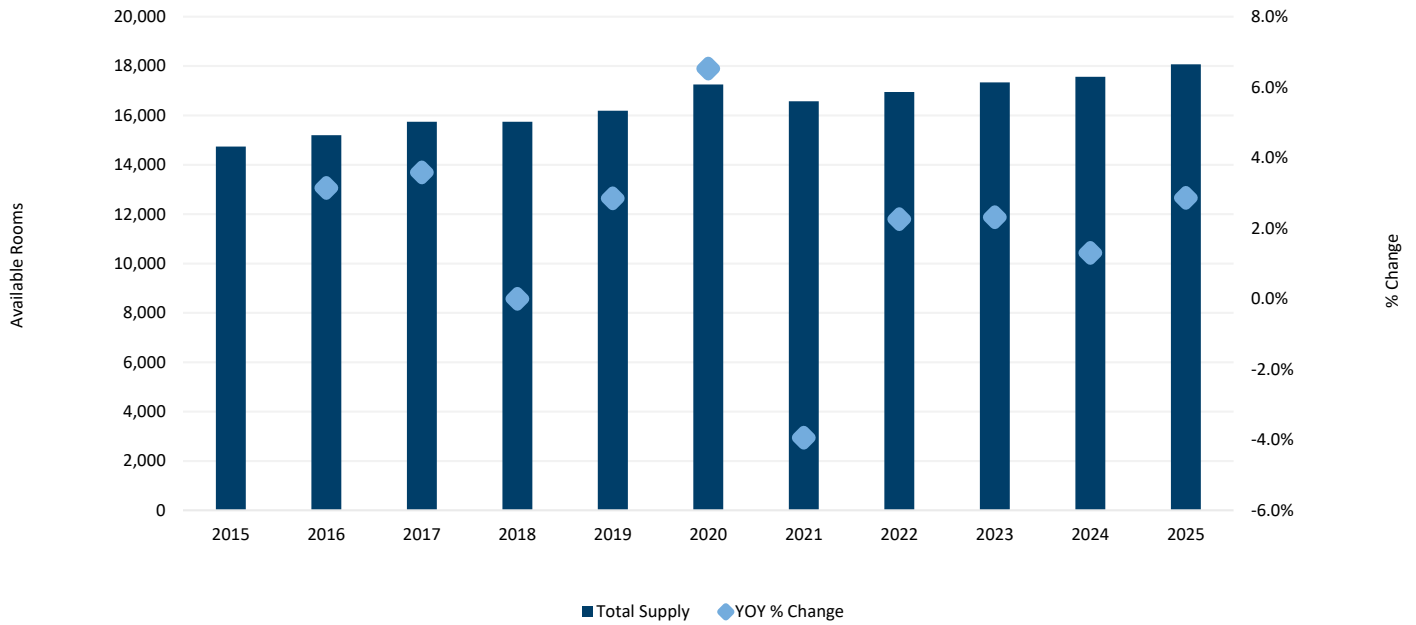
The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above 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 2025 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Milwaukee Market Supply Update

Property	City	Room Count	Date	Developer
Kinn Hotel (602 N Broadway)	Milwaukee	31	Jun 2022	Charles Bailey
Homewood Suites	Oak Creek	121	Sep 2022	Stand Rock Hospitality
TownePlace Suites by Marriott	Oconomowoc	87	Oct 2022	Kinseth Hospitality
The Trade Milwaukee, an Autograph Collection Hotel	Milwaukee	205	Jun 2023	The North Central Group
WoodSpring Suites	Milwaukee	123	Aug 2023	Premier Property Management, Inc.
Home2 Suites by Hilton	West Allis	128	Aug 2023	Cobalt Partners, LLC
SpringHill Suites by Marriott	Menomonee Falls	90	Jan 2024	Cobalt Partners, LLC
Sleep Inn & MainStay Suites - Ballpark Commons	Franklin	98	Mar 2024	Zimmerman Ventures
Avid Hotel Oak Creek	Oak Creek	95	Nov 2024	Kinseth Hospitality
Courtyard Milwaukee Brookfield at Poplar	Milwaukee	121	Nov 2024	
Residence Inn Milwaukee Brookfield at Poplar Creek	Milwaukee	104	Nov 2024	
The Marc Hotel (Hilton Rebrand)	Milwaukee	175	Jan 2026	Marcus Hotels
Staybridge Suites Milwaukee West-Wauwatosa	Wauwatosa	135	Q1 2026	Walia Group
The Marlow Hotel	Milwaukee	40	Q2 2026	Van Buren Management, Inc.
Milwaukee Downtown, A Tribute Portfolio Hotel	Milwaukee	75	Q2 2026	Wimmer Communities
Cobblestone Hotel	Waukesha	60	Q2 2026	BriMark Builders, LLC
Hotel Laureum	Milwaukee	35	Proposed	Northwestern Mutual
Tapestry Collection Milwaukee	Milwaukee	130	Proposed	Klein Development
Iron District Hotel	Milwaukee	180	Proposed	Bear Development
Moxy Milwaukee Downtown	Milwaukee	156	Proposed	The North Central Group
West Wisconsin Avenue Landmark Development	Milwaukee	50-100	Proposed	City of Milwaukee
River 1 Hotel	Milwaukee	125	Proposed	Michels Corporation
AC Hotel Milwaukee Downtown	Milwaukee	133	Proposed	NCG Hospitality

Data Source: Newmark Valuation & Advisory

4Q 2025 HOTEL MARKET REPORT

Property	City	Room Count	Date	Developer
Tryp by Wyndham Milwaukee	Milwaukee	61	Proposed	Khalek Construction Services
Tru by Hilton	Oak Creek	90	Proposed	Stand Rock Hospitality
Olympia Fields Hotel	Oconomowoc	101-150	Proposed	Wangard Partners
Tribute Portfolio Hotel	Brookfield	140	Proposed	IM Properties
Tempo by Hilton Milwaukee Downtown	Milwaukee	158	Proposed	HKS Holdings LLC
OneNorth Mixed-Use	Milwaukee	100	Proposed	Cobalt Partners, LLC
Water Street Mixed-Use Hotel	Milwaukee	300	Proposed	The Neutral Project
Blanchard Street Hotel	Wauwatosa	50-100	Proposed	-
The High Life	Milwaukee	32	Proposed	StandEatDrink Hospitality Group



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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