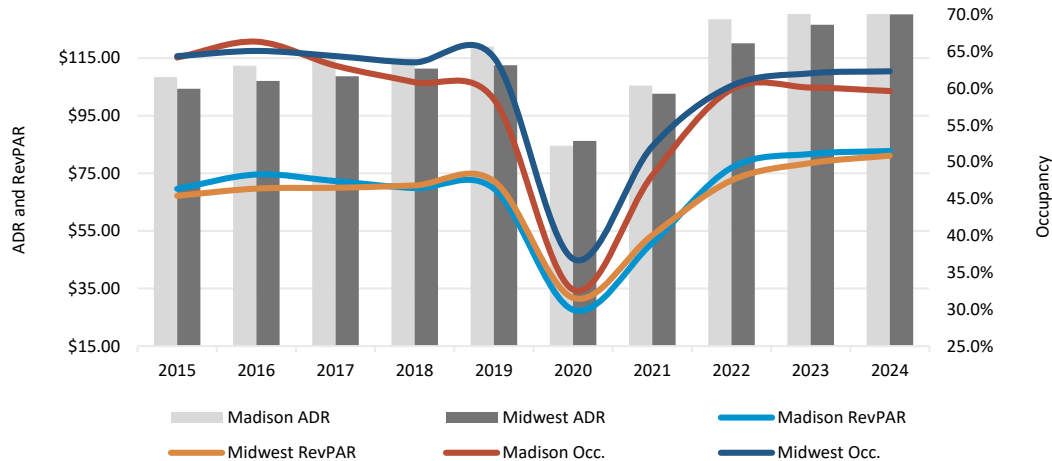


Madison Hotel Market

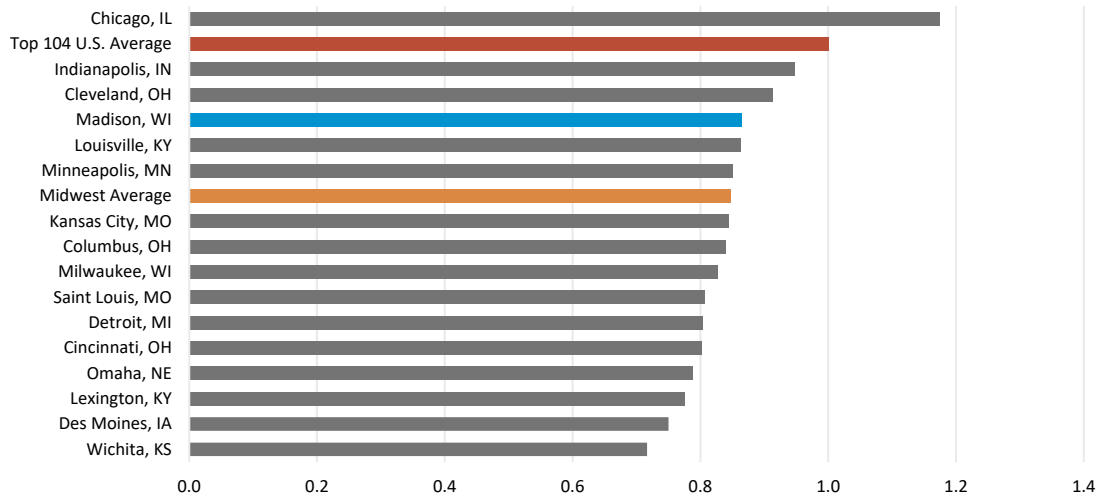
Market Operating Performance

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



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.

4th out of 16
RevPar Index: 0.864

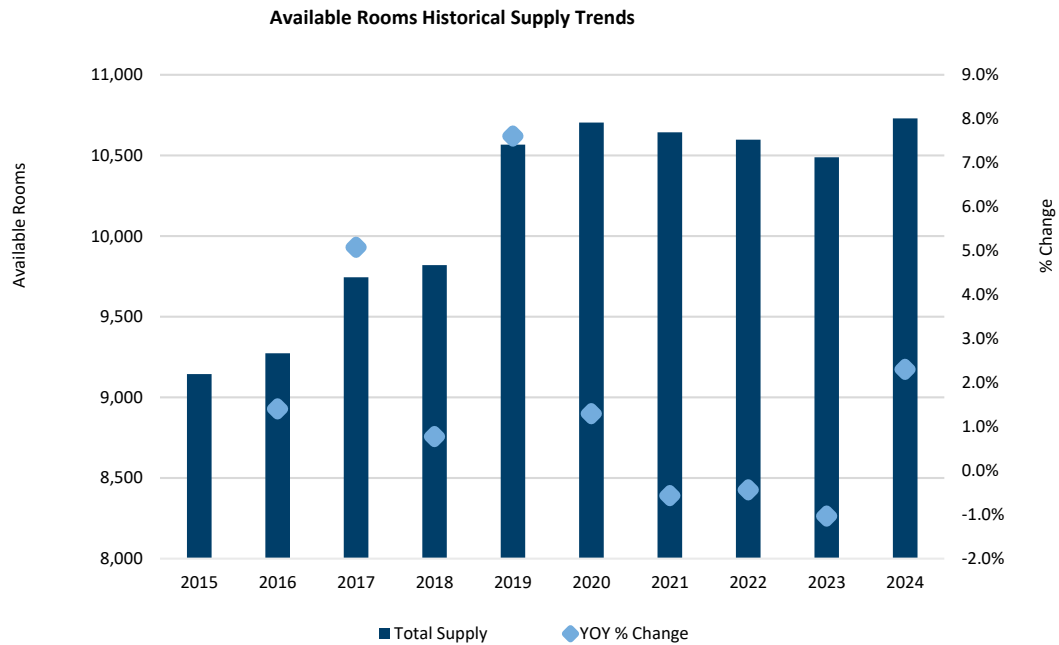
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4Q 2024 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

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	Kineth 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	Q4 2025	Hawkeye Hotels, Inc.
Cobblestone Hotel and Suites	Sun Prairie	63	Proposed	JCap Real Estate
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Rubin's Furniture Conversion	Madison	45	Proposed	North Central Group
Cobblestone Hotel and Suites	Waunakee	60	Proposed	Badgerland Properties
Cobblestone Hotel and Suites	DeForest	60	Proposed	BriMark Builders, LLC
SpringHill Suites by Marriott Madison Southwest	Fitchburg	100	Proposed	Boardwalk Investments
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	Gilbane Inc.
Element Collective District	Madison	120	Proposed	Mandel Group
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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