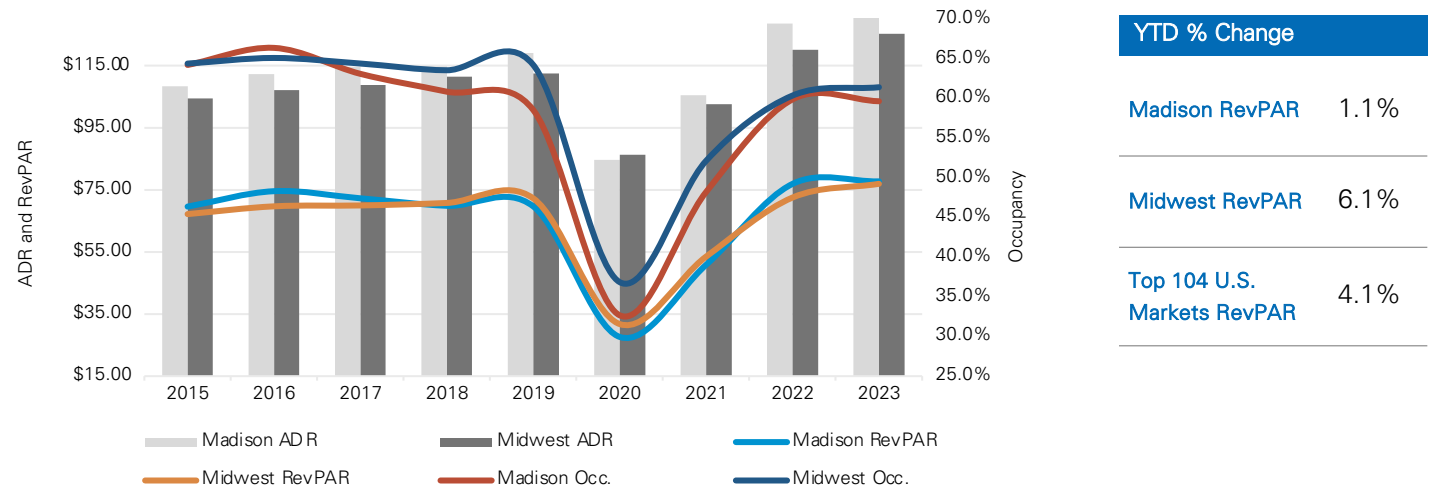


Madison Hotel Market

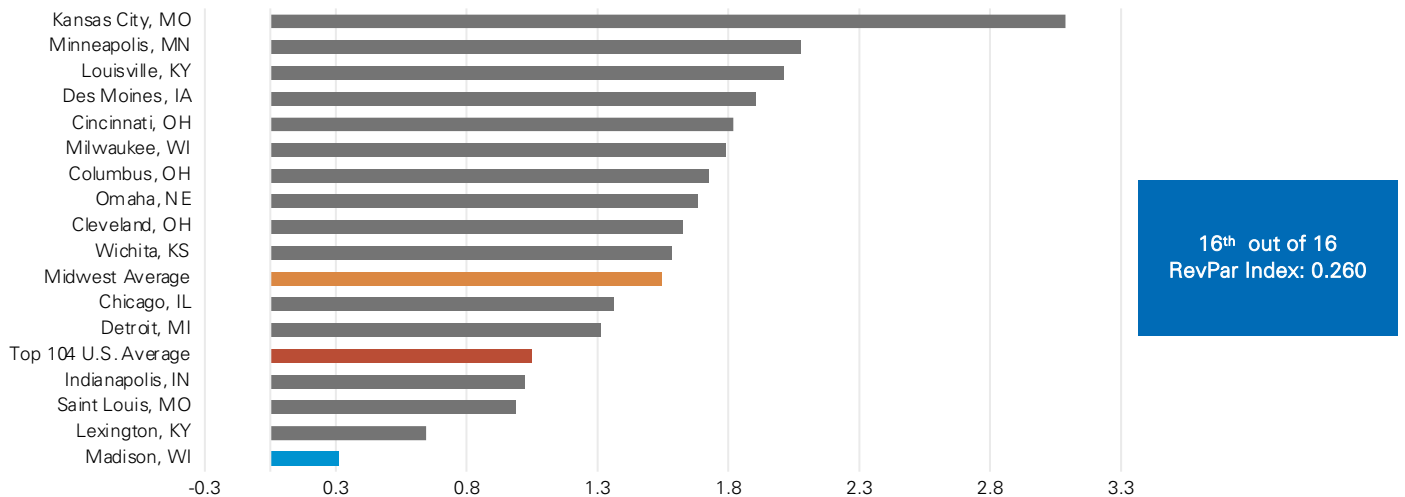
Market Operating Performance

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 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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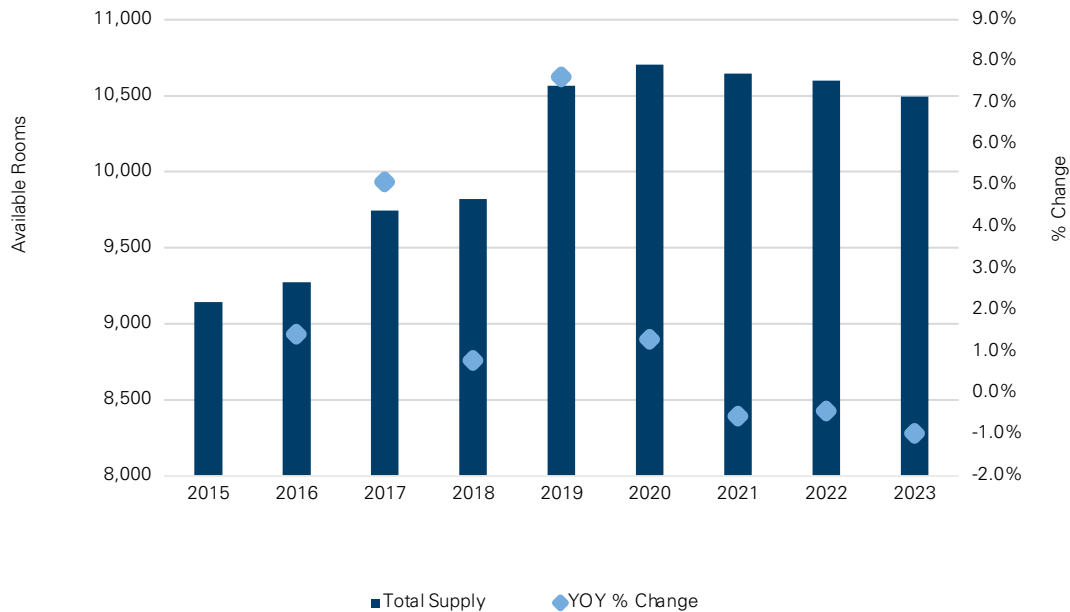
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4Q 2023 HOTEL MARKET REPORT

Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

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	Q1 2024	North Central Group
Embassy Suites at Judge Doyle Square	Madison	262	Q2 2024	Mortenson
Smart Stay ApartHotel	Madison	15	Q4 2024	Smart Stay ApartHotel
Home2 Suites & Tru by Hilton (dual-brand)	Madison	243	Q1 2025	Hawkeye Hotels
Cobblestone Hotel and Suites	Sun Prairie	63	Q1 2025	JCap Real Estate
Autograph Collection & Residence Inn by Marriott (dual-brand)	Madison	366	Proposed	NCG Hospitality
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Echo Suites by Wyndham	Madison	124	Proposed	Holladay Properties
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	Fitchburg	100	Proposed	Boardwalk Investments
Madison Yards at Hill Farms Hotel	Madison	400	Proposed	Gilbane < inc.
Dayton Hotel by Locale	Madison	55	Proposed	McGrath Property Group
Element Collective District	Madison	120	Proposed	Mandel Group
Hilldale Building 300/BMO Harris Bank site	Madison	100	Proposed	WS Development
Drury Hotel at MATC	Madison	197	Proposed	Drury Hotels

Data Source: Newmark Valuation & Advisory

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