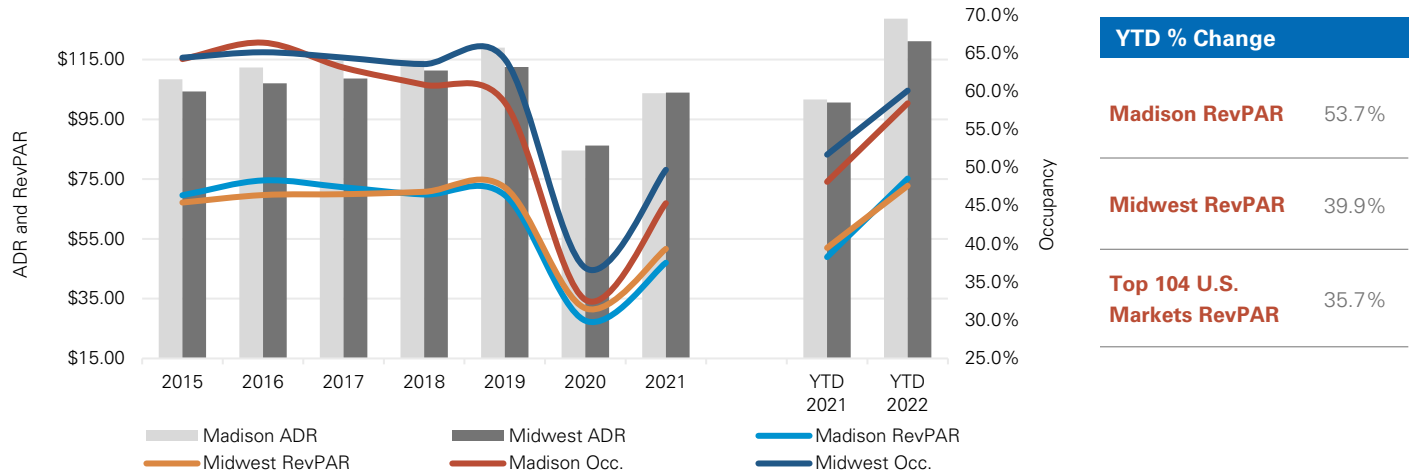


# Madison Hotel Market

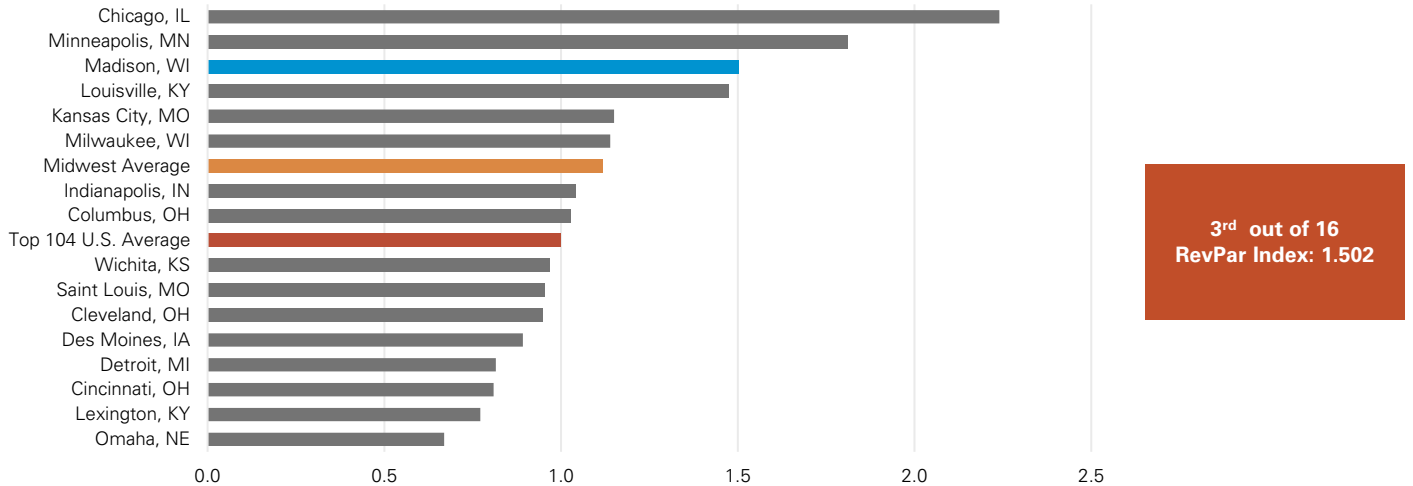
## Market Operating Performance

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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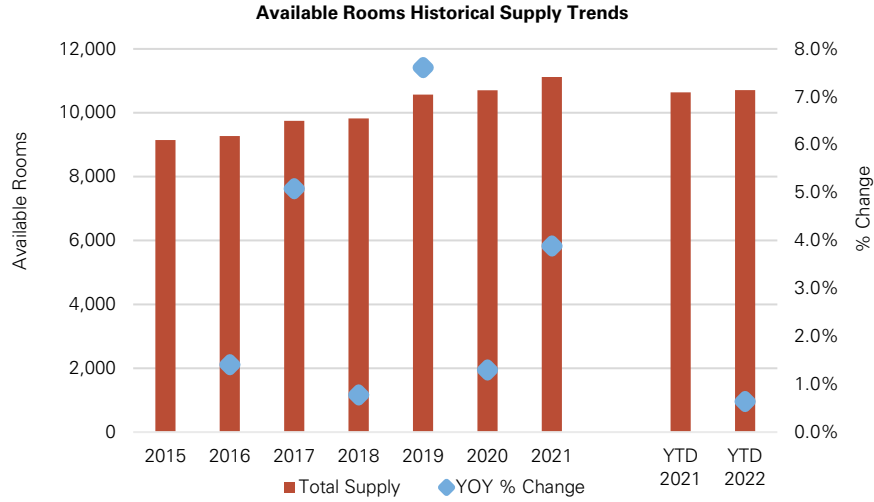
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## 3Q 2022 HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Madison Market Supply Update

Property	City	Room Count	Date	Developer
Hotel Indigo	Madison	144	Apr 2019	KP Property Development
Home2 Suites by Hilton	Madison	143	Sep 2019	North Central Group
Avid Hotel	Monona	92	Jan 2020	Kinseth Hospitality
Tru by Hilton	Stoughton	88	Aug 2020	Forward Development Group
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
Rubin's Furniture Conversion	Madison	45	Q4 2022	North Central Group
Moxy by Marriott	Madison	156	Q3 2023	North Central Group
Embassy Suites at Judge Doyle Square	Madison	262	Q2 2024	Mortenson
Home2 Suites & Try by Hilton (dual-brand)	Madison	243	Proposed	Hawkeye Hotels
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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