

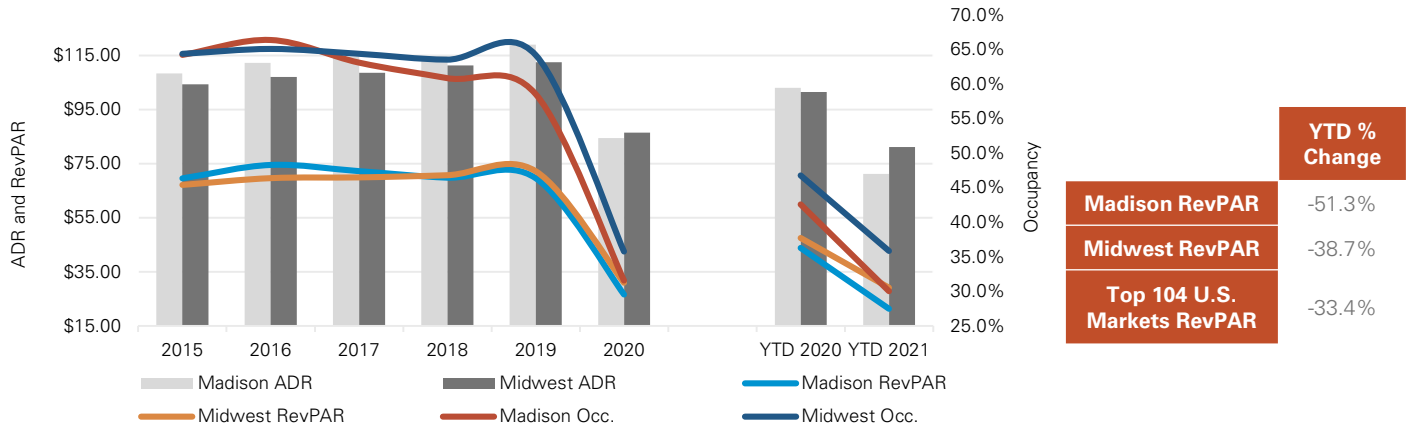


1Q 2021 HOTEL MARKET REPORT

Madison Hotel Market

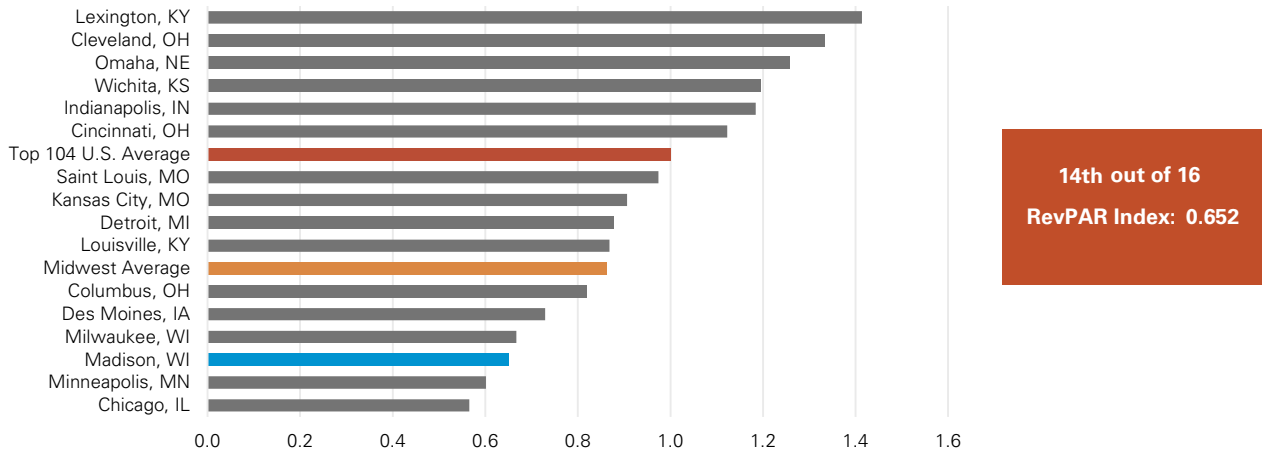
Market Operating Performance

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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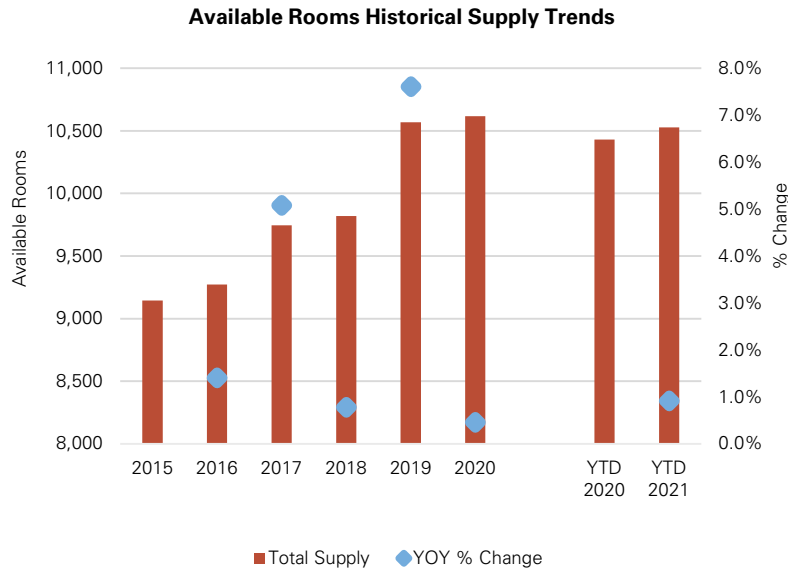
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1Q 2021 MADISON HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Madison Market Supply Update

Property	City	Room Count	Date	Developer
Hotel of the Arts Baymont Inn and Suites	Madison	85	Jan 2021	Hotel of the Arts, LLC
Hilton Garden Inn Madison	Madison	176	Feb 2021	Mortenson Development
Tru & Home2 Suites by Hilton Dual-Brand Hotel	Madison	202-300	Q1 2022	Hawkeye Hotels, Inc.
TownePlace Suites by Marriott	Middleton	87	Q2 2021	Kinseth Hospitality
Comfort Suites Hotel	Cottage Grove	82	Q3 2021	Greywolf Partners
Embassy Suites by Hilton at Judge Doyle Square	Madison	252	Q4 2022	Beitler Real Estate Corporation
Conversion of MATC Education Center into a Drury Hotel	Madison	197	Construction on Hold	Drury Hotels Company, LLC
Atwell Suites	Sun Prairie	96	Proposed	RG Huston, Inc.
Hotel at Ho-Chunk Casino	Beloit	300	Proposed	Ho-Chunk Nation
Sugar Creek Commons Hotel and Conference Center	Verona	120	Proposed	Forward Development Group
Moxy by Marriott Madison	Madison	156	Proposed	The North Central Group
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	SmithGroup
Country Inn and Suites	Madison	87	Proposed	IGO Legacy Hotel Group
Element Collective Phase II Hotel	Madison	120	Proposed	Mandel Group
Hotel at Main and Bristol	Sun Prairie	50-100	Proposed	N/A

Data Source: Newmark Valuation & Advisory

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