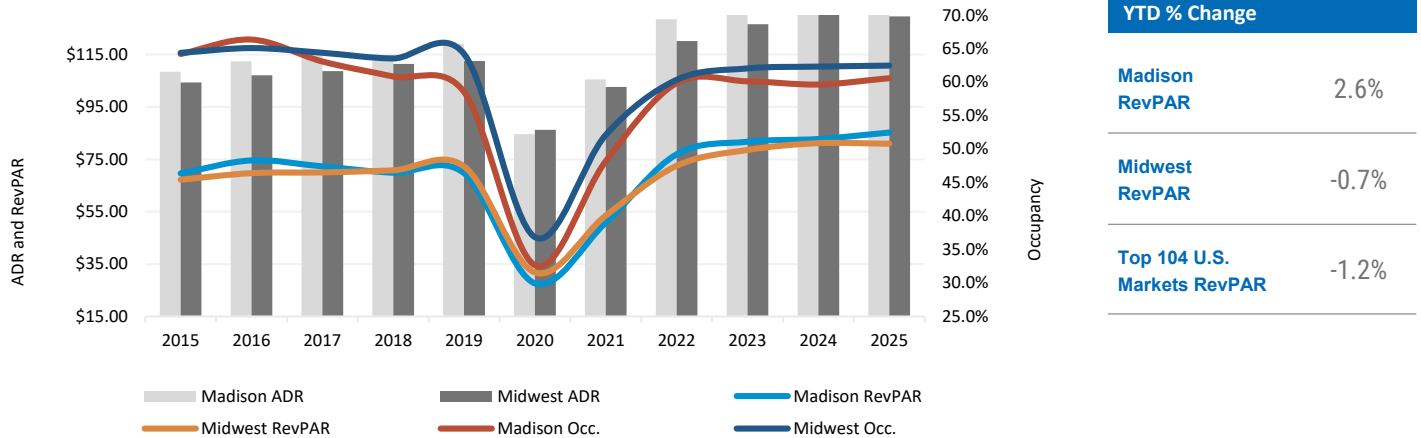


# Madison Hotel Market

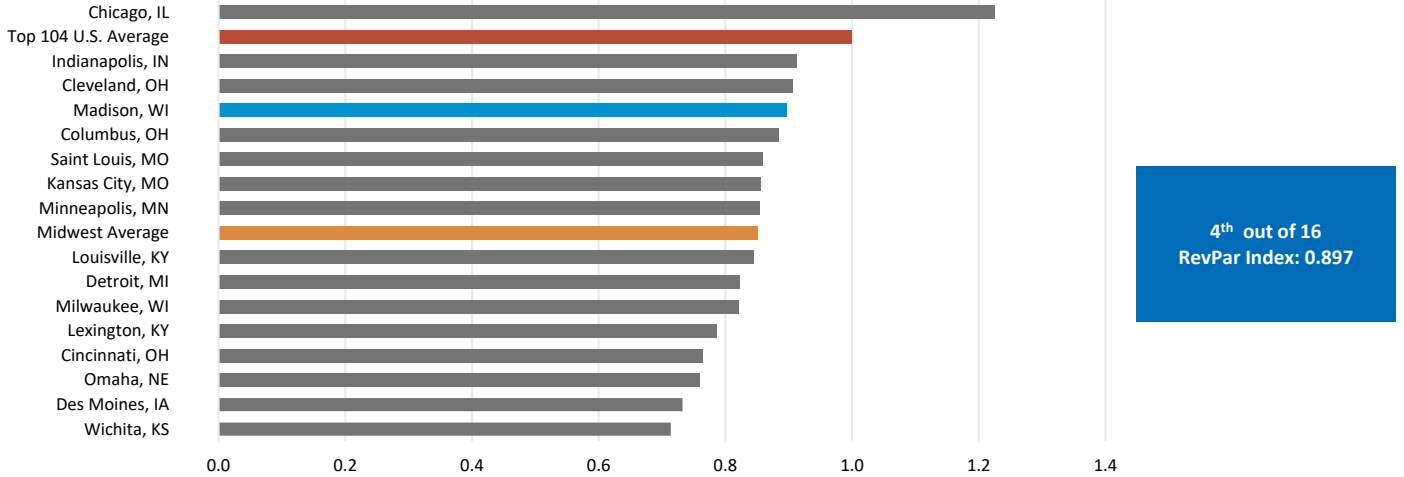
## Market Operating Performance

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

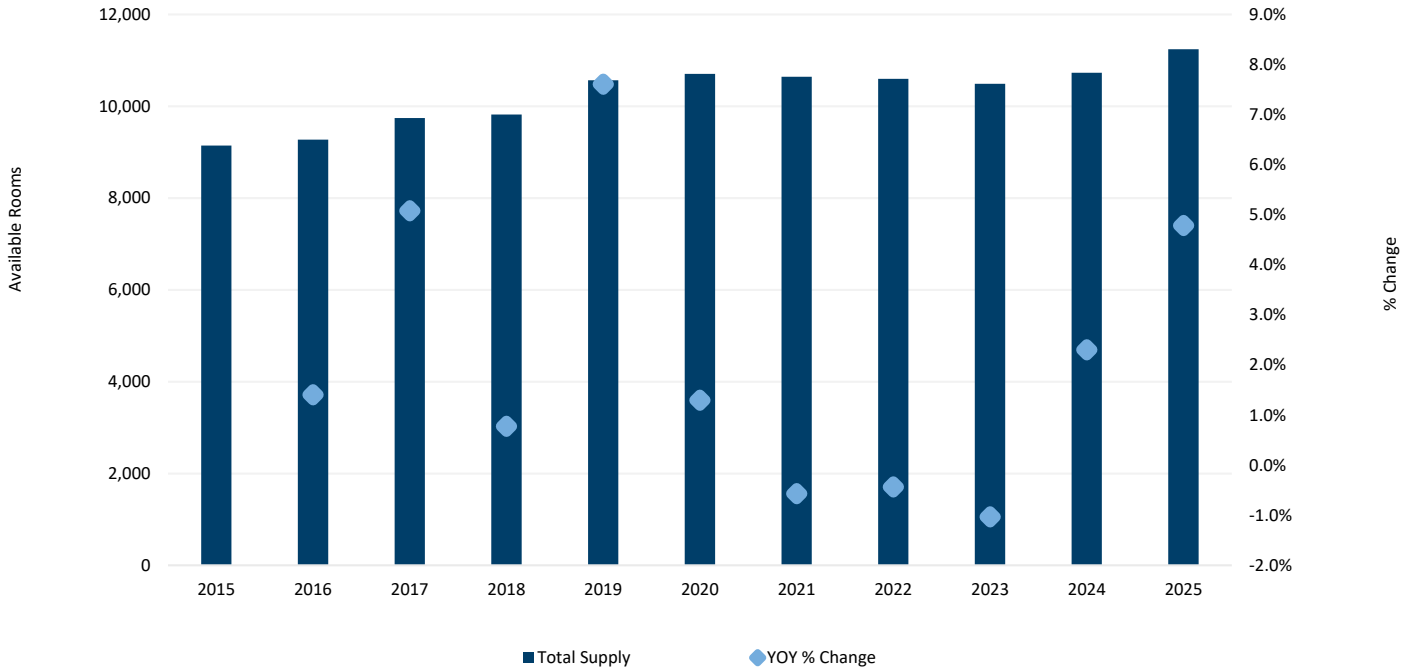
The RevPAR Performance Index compares each Midwest market's year-to-date RevPAR to the U.S. Top 104 markets' year-to-date RevPAR. The baseline of 1.0 represents the average year-to-date RevPAR of the top 104 U.S. hotel markets. A market with an average index above 1.0 indicates year-to-date RevPAR above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

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# 4Q 2025 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	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 Aparthotel Madison	Madison	55	Jan 2025	McGrath Property Group
Home2 Suites & Tru by Hilton (dual-brand)	Madison	219	Feb 2026	Hawkeye Hotels, Inc.
SpringHill Suites by Marriott Madison Southwest	Fitchburg	100	Q1 2026	Boardwalk Investments
Hampton Inn by Hilton	DeForest	82	Q4 2026	BriMark Builders, LLC
Dury Plaza Hotel	Madison	205	Proposed	Drury Development
Country Inn & Suites	Sun Prairie	63	Proposed	JCap Real Estate
Homewood Suites & Tempo by Hilton (dual-brand)	Madison	265	Proposed	Stoughton Riverfront Development
Cobblestone Hotel and Suites	DeForest	62	Proposed	BriMark Builders, LLC
Element Collective District	Madison	120	Proposed	Mandel Group
Tribute Portfolio Madison Downtown	Madison	84	Proposed	Hovde Properties
Cobblestone Hotel and Suites	Waunakee	60	Proposed	Badgerland Properties
Madison Yards at Hill Farms Hotel	Madison	175	Proposed	Gilbane Inc.

Data Source: Newmark Valuation & Advisory

## 4Q 2025 HOTEL MARKET REPORT

Property	City	Room Count	Date	Developer
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
Holiday Inn & Suites Madison - Verona	Verona	120	Proposed	Forward Development Group
Avid Madison East	Madison	100	Proposed	Cascade Development
Avid Madison West	Middleton	100	Proposed	Cascade Development



### 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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