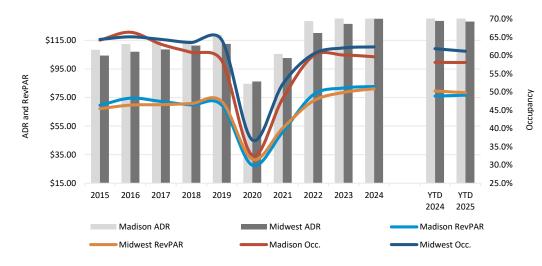
2Q 2025 HOTEL MARKET REPORT

Madison Hotel Market

Market Operating Performance

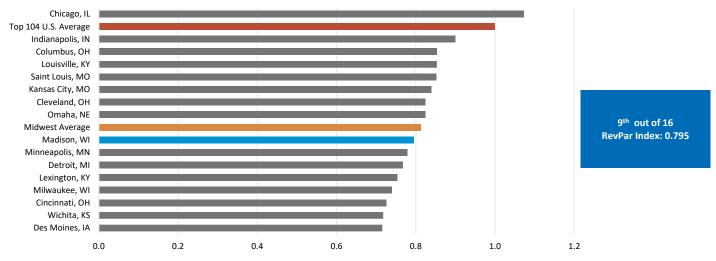
Midwest Market includes 16 major cities in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, and Wisconsin.



YTD % Change	
Madison RevPAR	0.8%
Midwest RevPAR	-1.5%
Top 104 U.S. Markets RevPAR	-0.2%

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.

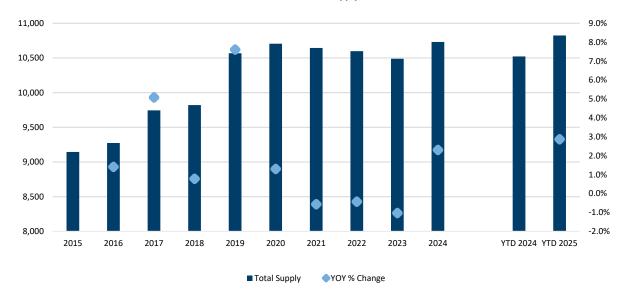
Brent Mertz, MAI Senior Vice President 785-218-9599 brent.mertz@nmrk.com John Burke Senior Vice President 843-813-3265 john.burke@nmrk.com Alexandra Chapekis, CHIA Vice President 216-453-3035 alexandra.chapekis@nmrk.com



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Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

Available Rooms

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	
ownePlace Suites by Marriott	Middleton	87	Oct 2021	Kinseth Hospitality	
Comfort Suites	Cottage Grove	82	Nov 2021	Greywolf Partners	
Moxy by Marriott	Madison	156	Apr 2024	North Central Group	
he Saddlery Madison	Madison	46	May 2024	NCG Hospitality	
mbassy Suites at Judge Doyle Square	Madison	262	Jun 2024	Mortenson	
cho Suites by Wyndham	Madison	124	Dec 2024	Holladay Properties	
he Dylin by Locale	Madison	55	Jan 2025	McGrath Property Group	
Home2 Suites & Tru by Hilton (dual-brand)	Madison	219	Q3 2025	Hawkeye Hotels, Inc.	
pringHill Suites by Marriott Madison Southwest	Fitchburg	100	Q4 2025	Boardwalk Investments	
Cobblestone Hotel and Suites	Sun Prairie	63	Q2 2026	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	
Hampton Inn by Hilton	DeForest	82	Proposed	BriMark Builders, LLC	
ribute Portfolio by Marriott	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.	
Vilson Project Hotel	Madison	100	Proposed	JCap Real Estate	
Central Depot Building Hotel	Belleville	50-100	Proposed	Arts + Literature Laboratory	
AcFarland House Hotel	McFarland	50-100	Proposed	Shaun O'Hearn	

Data Source: Newmark Valuation & Advisory

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