

hunden strategic partners *destination real estate consulting*

January 24, 2009

Mario Mendoza
City of Madison
210 Martin Luther King Jr. Blvd
City-County Building, Room 403
Madison, WI 53703

Dear Mr. Mendoza:

The City of Madison engaged Hunden Strategic Partners (HSP), to conduct a feasibility study to make recommendations related to, and analyze projected performance for, a proposed convention center hotel in downtown Madison to optimize the performance of Monona Terrace Community and Convention Center. The attached is our report and includes analysis as of our due diligence period that occurred during August and September of 2008.

We have enjoyed serving you on this engagement and look forward to providing you with continuing service.

Sincerely yours,

HUNDEN STRATEGIC PARTNERS

Attachment

ASSUMPTIONS AND LIMITING CONDITIONS

This report has been prepared under the following general assumptions and limiting conditions:

- The findings presented herein reflect analysis of primary and secondary sources of information. HSP utilized sources deemed to be reliable but cannot guarantee their accuracy.
- No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur after the date of this report.
- Responsible ownership, competent property management, and professional marketing are assumed.
- Terrorist activity or other major calamity affecting travel, the economy and tourism is assumed not to occur.
- This report has been made only for the purposes stated and shall not be used for any other purpose.