



VERMILION PROPOSAL

Thomas J. Brinkman
Senior Vice President
602-362-0469

February 29, 2016

Mr. William H Reynolds Jr.
Sr. Managing Director
MCS Capital LLC
The Marcus Corporation
100 E. Wisconsin Ave. Suite 1900
Milwaukee, WI 53202

RE: Madison Monona Terrace Marriott Hotel

Dear Mr. Reynolds:

We value our relationship with The Marcus Corporation and understand that you are proposing to develop a full service hotel with related amenities at Block 88 in Madison, WI. After our review of the information you provided and based on our understanding of the market and the project, we remain very interested in this project and would welcome an opportunity to continue working with you on the proposed development of a Marriott full-service hotel, specifically one under our signature Lifestyle brand – Renaissance Hotels. We are pleased to hear the project may be proceeding forward following our efforts with you over the past couple of years.

Marriott International, Inc. is a leading lodging company based in Bethesda, Maryland with more than 4,300 properties, in 85 countries and territories. For more than 85 years, the company has been committed to guest satisfaction, and we operate and franchise hotels under 19 brands, including Marriott Hotels, The Ritz-Carlton, JW Marriott, Bulgari, EDITION, Renaissance, Gaylord Hotels, Delta Hotels, the Autograph Collection, AC Hotels by Marriott, Moxy, Courtyard, Fairfield Inn & Suites, SpringHill Suites, Residence Inn, TownePlace Suites, Protea Hotels, and Marriott Executive Apartments, and license vacation ownership resorts under the Marriott Vacation Club brand. The company also manages the award-winning guest loyalty program, Marriott Rewards and The Ritz-Carlton Rewards, which together surpass 54 million members.

Please note that this project will be subject to our standard due diligence, underwriting and corporate approval process based upon your final city-approved design and concept for the hotel. We are excited about this opportunity and appreciate your consideration of Renaissance Hotels for this project.

Sincerely,

Thomas J Brinkman
Senior Vice President

EF:dc