

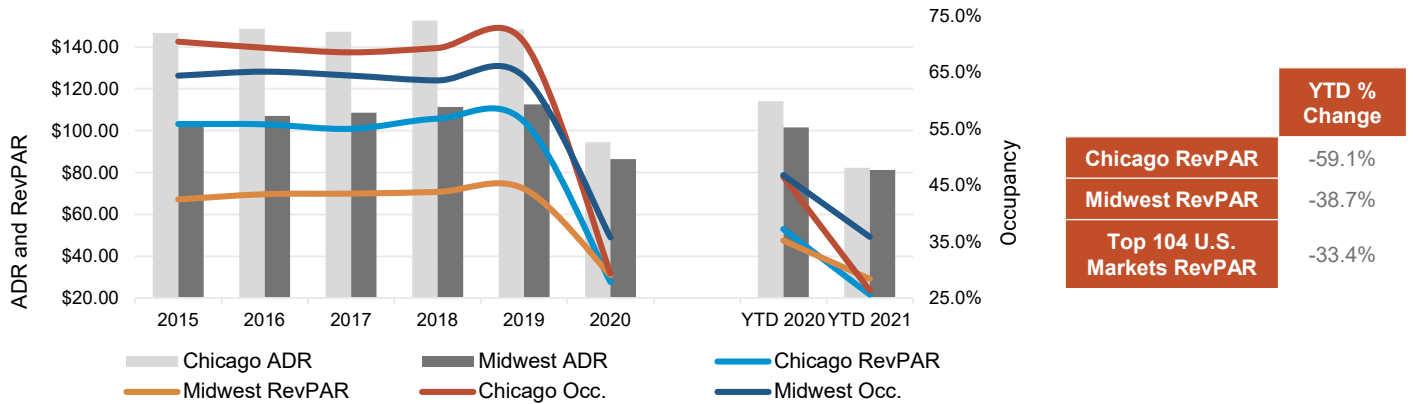


## 1Q 2021 HOTEL MARKET REPORT

# Chicago Hotel Market

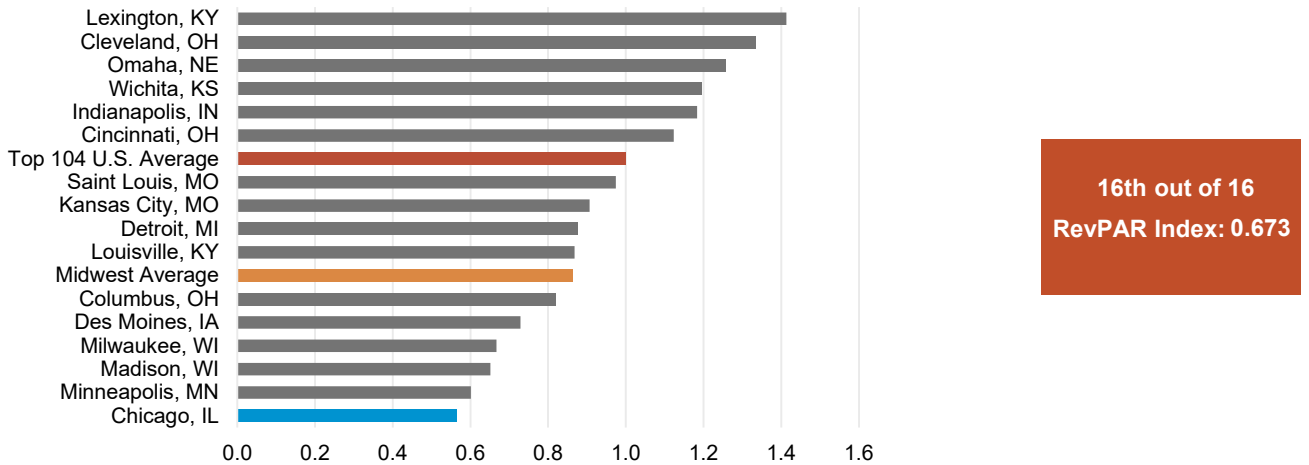
### Market Operating Performance

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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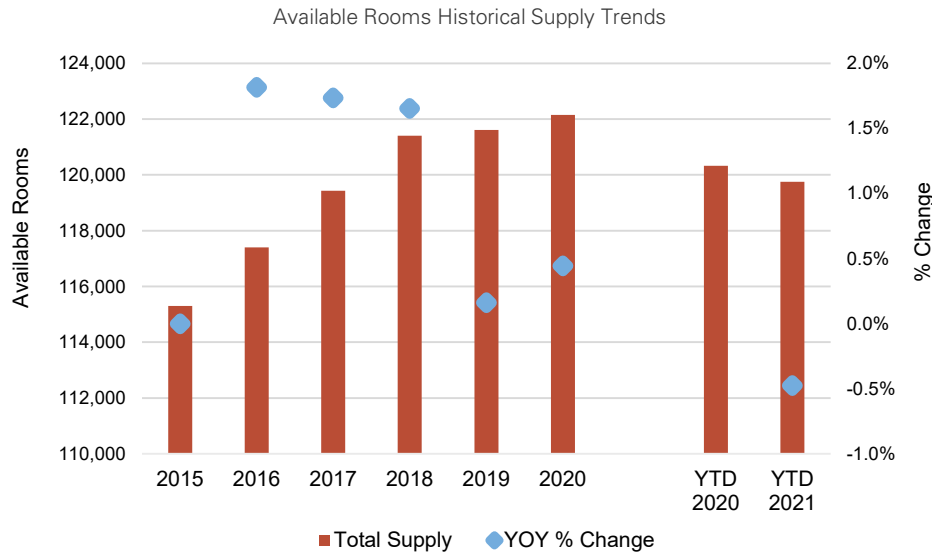
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## 1Q 2021 CHICAGO HOTEL MARKET REPORT

### Market Supply Overview



Data Source: Kalibri Labs

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
WoodSpring Suites Chicago Midway	Burbank	122	Jun 2020	-
Hyatt Place Chicago Wicker Park	Chicago	99	Jun 2020	-
Chez Hotel	Arlington Heights	62	Jun 2020	Ivy Boutique Hotel
Joie De Vivre Ambassador Chicago (conversion from Ambassador)	Chicago	285	Jun 2020	-
Holiday Inn Express & Suites Chicago - Hoffman Estates	Hoffman Estates	121	Jul 2020	GH of Hoffman Estates
Nobu Hotels Chicago	Chicago	115	Jul 2020	Nobu Hospitality
Hyatt House Chicago Medical University District	Chicago	107	Jul 2020	Murphy Development Group
Hyatt Place Chicago Medical University District	Chicago	103	Jul 2020	Murphy Development Group
Autograph Collection The Drake Oak Brook (conversion)	Oak Brook	84	Jul 2020	First Hospitality Group
Delta Hotel Chicago Willowbrook (converted from Willowbrook Inn)	Willowbrook	164	Aug 2020	-
Home2 Suites by Hilton Dekalb	Dekalb	90	Sep 2020	Hillcrest Development Inc.
Graduate Evanston (formerly The Homestead)	Evanston	119	Oct 2020	AJ Capital Partners
Holiday Inn Express & Suites Orland Park - Mokena	Mokena	96	Nov 2020	Indiana Hospitality Group
The Allegro Royal Sonesta Hotel Chicago West Loop (Conversion)	Chicago	483	Dec 2020	Service Properties Trust
Sonesta Select Chicago Arlington Heights North (conversion)	Arlington Heights	152	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago Libertyville (conversion)	Libertyville	122	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago Waukegan (conversion)	Waukegan	122	Dec 2020	Service Properties Trust
MainStay Suites Chicago Hoffman Estates (conversion)	Hoffman Estates	120	Dec 2020	-
Sonesta Hotel Chicago O'Hare Airport Rosemont (conversion)	Rosemont	300	Dec 2020	Service Properties Trust
Sonesta Select Chicago Elgin West Dundee (conversion)	West Dundee	126	Dec 2020	Service Properties Trust
Sonesta Simply Suites Chicago O'Hare (conversion)	Schiller Park	160	Dec 2020	Service Properties Trust
MainStay Suites Northbrook Wheeling (conversion)	Wheeling	141	Dec 2020	-
EVEN Hotels Chicago- Tinley Park- Conv Center (conversion)	Tinley Park	202	Dec 2020	-
Royal Sonesta Chicago River North (conversion)	Chicago	261	Dec 2020	Service Properties Trust
Sleep Inn Oak Brook Terrace - Chicago	Oakbrook Terrace	83	Jan 2021	-
Holiday Inn Express & Suites Lockport (16223 W. 159th St.)	Lockport	81	Feb 2021	Janko Group
Fairfield Inn & Suites Chicago Bolingbrook (165 Fernwood Dr.)	Bolingbrook	96	Mar 2021	Silva Architects, LTD
Curio Collection by Hilton Sable at Navy Pier Chicago (900 E. Grand)	Chicago	223	Mar 2021	Maverick Hotels & Restaurants
SpringHill Suites Chicago Chinatown (2353 S Wentworth Ave.)	Chicago	148	Mar 2021	T2 Property Management

Data Source: Newmark Valuation & Advisory

## 1Q 2021 CHICAGO HOTEL MARKET REPORT

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
The Forester A Hyatt Place Hotel (200 N. Field Dr.)	Lake Forest	156	Apr 2021	Janko Group
Tru by Hilton (1809 W. Diehl Rd.)	Naperville	121	Q2 2021	Shrinay Construction
TownePlace Suites Waukegan Gurnee (402 Lakehurst Rd.)	Waukegan	96	Q3 2021	Nexgen Hotels
Glo Hotel McCook (8951 W. 47th St.)	McCook	76	Q3 2021	Veer Laxmi Inc
Pendry Hotel (former St. Jane Hotel)	Chicago	381	Q2 2021	Montage Hotels & Resorts
Best Western Vib Chicago (6501 S. Cicero Ave.)	Chicago	74	Q3 2021	Balkrishna Patel
The Reserve Hotel, Autograph Collection (208 S. LaSalle St.)	Chicago	234	Q3 2021	The Prime Group Inc.
Fairfield Inn & Suites Chicago O'Hare (2350 Mannheim Rd.)	Des Plaines	137	Q3 2021	Pancor
Home2 Suites by Hilton Lincolnshire Chicago (350 Knightsbridge Pkwy)	Lincolnshire	113		
Wyndham South Holland (1500 E. 162nd St.)	South Holland	160	Q3 2021	-
CitizenM Hotel (300 N. Michigan Ave.)	Chicago	280	Q3 2021	Sterling Bay & Magellan Development Group
WoodSpring Suites Elgin - Chicago (2225 Point Blvd.)	Elgin	122	Q3 2021	Holladay Construction Group
Avid Des Plaines (1551 E. Touhy Ave.)	Des Plaines	99	Q3 2021	Lakhani Hospitality
Astrolab Boutique Hotel (61 W. Erie St.)	Chicago	29	Q4 2021	LG Development Group
Canopy Dual-branded Hotel (226 W. Jackson Blvd.)	Chicago	215	Q4 2021	Phoenix Development Partners
Hilton Garden Inn Dual-branded Hotel (226 W. Jackson Blvd.)	Chicago	135	Q4 2021	Phoenix Development Partners
St. Regis Chicago (381 E. Wacker Dr.)	Chicago	193	Q4 2021	Magellan Development Group
Candlewood Suites Lansing	Lansing	94	Q1 2022	RAR Elite Management Inc
Holiday Inn Downer's Grove (3131 Finely Road)	Downer's Grove	115	Q1 2022	Hemani Hotels
Hampton Inn Huntley Chicago ( NEQ Oak Creek Pkwy & St Rte. 47)	Huntley	100	Q1 2022	Woodstock Hotel, Inc.
WoodSpring Suites Gurnee - North Chicago (5742 Northridge Dr.)	Gurnee	122	Q1 2022	-
Holiday Inn Express & Suites Oak Park (1140 Lake St.)	Oak Park	98	Q1 2022	Hemani Hotels
Holiday Inn Tinley Park (18320 N Creek)	Tinley Park	108	Q1 2022	SD Hospitality, LLC
Avid Plainfield (22959 W. Lincoln Hwy)	Plainfield	77	Q1 2022	Suhas Patel Hotels
Home2 Suites Tinley Park	Tinley Park	107	Q1 2022	Superhost Enterprise
Cambria Hotel & Suites (1523 N. Fremont St.)	Chicago	176	Q1 2022	-
Holiday Inn Express & Suites Elgin (2600 N. Randall Rd.)	Elgin	100	Q1 2022	Scannell Properties
Tru Romeoville	Romeoville	98	Q1 2022	Normantown Hotel, LLC
La Quinta Inns & Suites Joliet Shorewood (19747 NE Frontage Rd)	Shorewood	81	Q1 2022	Narmada USA, LLC
La Quinta Inns & Suites Bolingbrook	Bolingbrook	96	Q1 2022	-
Candlewood Suites Joliet	Joliet	85	Q2 2022	Hospitality Guru Group
Rosetta Place Hotel, Ascend Hotel Collection (5501 W. 79th St.)	Burbank	100	Q2 2022	-
Avid Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	79	Q2 2022	EquityRoots
Motel 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.)	Chicago	79	Q2 2022	Sachi Properties
Studio 6 McCormick Place Dual-branded Hotel (2300 S. Indiana Ave.)	Chicago	203	Q2 2022	Sachi Properties
Holiday Inn Express Schaumburg (30 N. Martingale Rd.)	Schaumburg	87	Q2 2022	EquityRoots
Holiday Inn Express Huntley	Huntley	92	Q2 2022	Hetan Patel Hotels
Holiday Inn Express Dekalb	Dekalb	85	Q2 2022	Devang Brahmhatt Hotels
Tru by Hilton (550 E. 22nd St.)	Lombard	97	Q3 2022	Rubina Hospitality LLC
Hyatt Place Boling Brook (131 Remington Blvd.)	Bolingbrook	110	Q3 2022	HPB Hotel Inc.
Home2 Suites Bolingbrook Chicago (1 Brookside Court)	Bolingbrook	91	Q3 2022	Govinda Hospitality LLC
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Q3 2022	Aatish Hospitality
Courtyard Chicago Tinley Park (18300 96th Ave.)	Tinley Park	125	Q3 2022	Nexgen Hotels
Residence Inn Tinley Park (18300 96th Ave.)	Tinley Park	118	Q3 2022	Nexgen Hotels
Holiday Inn Express Peotone	Peotone	70	Q3 2022	Suhas Patel Hotels
Holiday Inn Express Lombard (451 E. N. Ave.)	Lombard	77	Q4 2022	Lombard Hotels Group LLC
232 Carpenter Mixed-Use Hotel (1043 W Fulton Market)	Chicago	200	Q4 2022	Montage Hotels & Resorts
Residence Inn Chicago North Shore Lincolnwood Dual-branded Hotel	Lincolnwood	108	Q4 2022	First Hospitality Group
SpringHill Suites Lincolnwood Dual-branded Hotel	Lincolnwood	112	Q4 2022	First Hospitality Group

Data Source: Newmark Valuation & Advisory

## 1Q 2021 CHICAGO HOTEL MARKET REPORT

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Homewood Suites Dual-branded Hotel (2020 W. Ogden Ave.)	Chicago	99	Q4 2022	East Lake Management & Development Corp.
SpringHill Suites (65 N. Ottawa)	Joliet	82	Q4 2022	POSH Hospitality Group
Cambria Chicago (120 E. 24th St.)	Chicago	159	Q4 2022	-
Home2 Suites Des Plaines Chicago O'Hare (1700 E. Higgins Rd.)	Des Plaines	107	Q4 2022	Nexgen Hotels
Homewood Suites Hotel & Conference Center (4930 Oakton St.)	Skokie	140	Q1 2023	E&M Strategic Development
Tru Tinley Park	Tinley Park	78	Q2 2023	Sueprhost Enterprise
Hampton Inn Chicago Orland Park (16160 S. La Grange Rd.)	Orland Park	158	Q3 2023	Hawkeye Hotels, Inc.
Hampton Inn Oak Brook Chicago (1909 Spring Rd.)	Oak Brook	133	Q3 2023	Vinyaka Hospitality Oakbrook LLC
Courtyard Loop (180 W. Randolph St.)	Chicago	307	Q3 2023	Convexity Properties
Tru by Hilton Lansing (172 St. & Hwy 6)	Lansing	98	Q3 2023	Superhost Enterprises Inc.
Tru by Hilton Skokie (5300 W. Touhy Ave.)	Skokie	95	Q3 2023	Skokie Hospitality Inc.
Tru Joliet I-80	Joliet	76	Q4 2023	-
Home2 Suites Joliet I-80	Joliet	90	Q4 2023	-
525 S. Wabash Hotel	Chicago	314	Q1 2024	Interform Holdings Inc.
Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.)	Chicago	269	Q2 2024	Magellan Development Group
The 78 Phase I	Chicago	50-100	Q4 2024	The Related Companies
Le Meridien Chicago Downtown	Chicago	256	Q3 2025	-
Proposed Hotel (1120 22nd St.)	Oak Brook	252	Proposed	-
800 W. Lake Street Hotel (Two brands TBD)	Chicago	476	Proposed	North Park Ventures & MF Development
2618 North Clark Hotel Conversion	Chicago	20	Proposed	Experiential Capital Group
Fulton Market District Hotel (311 N. Sangamon St.)	Chicago	296	Proposed	Marc Realty Capital
Oak Brook Commons Hotel (2111 McDonald Dr.)	Oak Brook	252	Proposed	Hines
La Quinta Justice (8760 W. 79th St.)	Justice	85	Proposed	-
Lakeshore East Site Hotel Tower (201 N. Columbus Dr.)	Chicago	569	Proposed	Magellan Development Group
808 North Cleveland Hotel	Chicago	216	Proposed	KR Developments
Motor Row Boutique Hotel (2328 S. Michigan Ave.)	Chicago	TBD	Proposed	Fern Hill
Marriott Fulton Market Chicago (920 W. Lake)	Chicago	199	Proposed	-
Grace's Furniture Redevelopment (2618 N. Milwaukee Ave.)	Chicago	44	Proposed	Blue Star Properties
Choctaw Nation Casino & Hotel	Matteson	200	Proposed	Miller Companies
CityGate West	Naperville	208	Proposed	-
Broadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
Scarlett Hotel (1424 Higgins Rd.)	Park Ridge	108	Proposed	Scarlett Hotel Group
Hudson Motor Redevelopment (2222 S. Michigan Ave.)	Chicago	109	Proposed	Caamano Investment Management
Stob Hotel (862-868 N. Orleans St.)	Chicago	66	Proposed	Praia Management Group
Union Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
Vib	Arlington Heights	116	Proposed	Springbank Real Estate Group
Lake Meadows Redevelopment Hotel	Chicago	101-150	Proposed	Draper and Kramer
Greyhound Maintenance Facility (901 N. Halsted St.)	Chicago	101-150	Proposed	Onni Group
South Clark Street Hotel (2122 S. Clark St.)	Chicago	50-100	Proposed	MPI Construction Inc.
Jeweler's Building Hotel Conversion (19 S. Wabash Ave.)	Chicago	39	Proposed	Peerless Real Estate Investments
Tribune Tower East (435 N. Michigan Ave.)	Chicago	200	Proposed	Golub & Company
Boutique Hotel (1528 N. Wells St.)	Chicago	190-203	Proposed	Condor Partners & Chicago Development Partners
Fulton Market Hotel (N Aberdeen St. & W. Fulton Market)	Chicago	201-300	Proposed	LG Development Group
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
WoodSpring Suites (5742 Northridge Dr.)	Gurnee	114	Proposed	Holladay Construction Group
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
La Banque Hotel Expansion (Triumph Building Redevelopment)	Homewood	18	Proposed	-
Wind Creek Hotel & Casino	Homewood	251	Proposed	Wind Creek Hospitality

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## 1Q 2021 CHICAGO HOTEL MARKET REPORT

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Medical District Hotel	Joliet	50-100	Proposed	E&M Stategic Development
Aloft (20 Westminster Way)	Lincolnshire	112	Proposed	-
Ho-Chunk Nation Casino & Hotel	Lynwood	50-100	Proposed	Ho-Chunk Gaming
Sheridan Crossing Hotel	North Chicago	101-150	Proposed	Structured Development, LLC
The Boulevard Hotel	Plainfield	50-100	Proposed	Edon Construction Co Inc
Hawthorne Race Course Development	Stickney	TBD	Proposed	-
Hawthorn Mall Redevelopment (2 Hawthorn Center)	Vernon Hills	TBD	Proposed	Centennial Real Estate Company
American Place	Waukegan	170	Proposed	Full House Resorts, Inc.
Avid Hotel (8605 Woodward Ave.)	Woodridge	91	Proposed	-
RIU Plaza Hotel (150 E. Ontario St.)	Chicago	388	Proposed	RIU Hotels & Resorts
One Central Hotel - Phase II	Chicago	TBD	Proposed	Stand Rock Hospitality

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