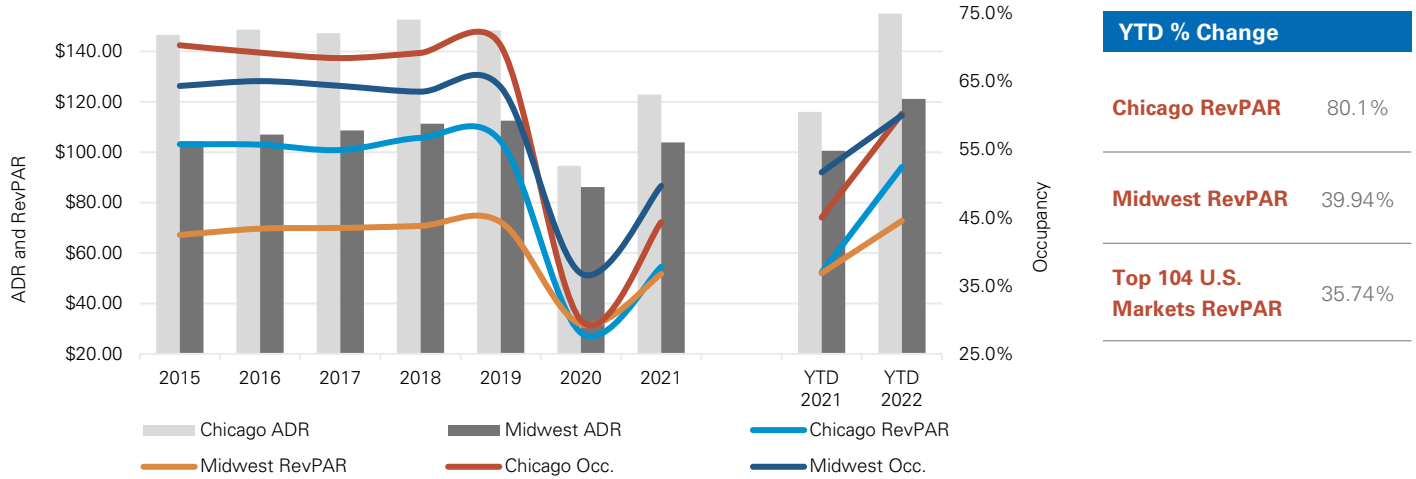


Chicago Hotel Market

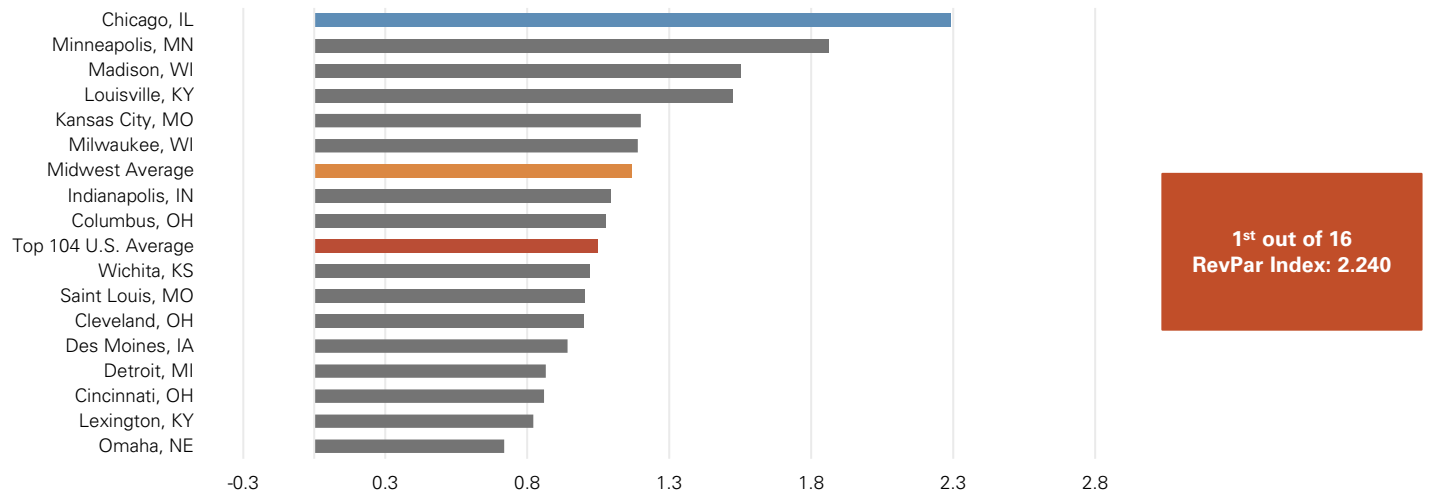
Market Operating Performance

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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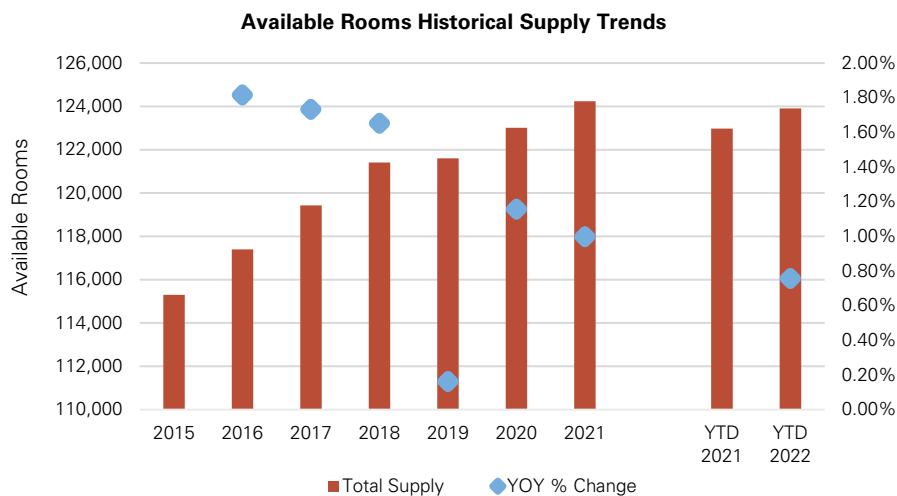
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3Q 2022 HOTEL MARKET REPORT

Market Supply Overview



Data Source: Kalibri Labs

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Sleep Inn Oak Brook Terrace - Chicago	Oakbrook Terrace	83	Jan 2021	-
Holiday Inn Express & Suites Lockport	Lockport	81	Feb 2021	Janko Group
Fairfield Inn & Suites Chicago Bolingbrook	Bolingbrook	96	Mar 2021	Silva Architects, LTD
Curio Collection by Hilton Sable at Navy Pier Chicago	Chicago	223	Mar 2021	Maverick Hotels & Restaurants
SpringHill Suites Chicago Chinatown	Chicago	148	Mar 2021	T2 Property Management
The Forester A Hyatt Place Hotel	Lake Forest	156	Apr 2021	Janko Group
La Quinta Inns & Suites Shorewood	Shorewood	81	Apr 2021	Narmada USA, LLC
Pendry Chicago (conversion)	Chicago	364	May 2021	Montage Hotels & Resorts
Home2 Suites by Hilton Lincolnshire Chicago	Lincolnshire	113	Jun 2021	Knight Bridge Pky, LLC
WoodSpring Suites Elgin - Chicago	Elgin	122	Jun 2021	Holladay Construction Group
MainStay Suites Oakbrook Terrace - Chicago	Oakbrook Terrace	60	Jul 2021	-
WoodSpring Suites Gurnee - North Chicago	Gurnee	114	Jul 2021	-
TownePlace Suites Waukegan Gurnee	Waukegan	96	Aug 2021	NexGen Hotels
Hilton Garden Inn Dual-branded Hotel Chicago Central Loop	Chicago	135	Sep 2021	Phoenix Development Partners
Canopy Dual-branded Hotel Chicago Central Loop	Chicago	215	Nov 2021	Phoenix Development Partners
The Study at University of Chicago	Chicago	167	Nov 2021	Hospitality 3 LLC
Avid Chicago O'Hare - Des Plaines	Des Plaines	99	Mar 2022	Lakhani Hospitality
Fairfield Inn & Suites Chicago O'Hare	Des Plaines	137	May 2022	Pancor
The LaSalle Chicago, Autograph Collection	Chicago	232	Jun 2022	The Prime Group Inc.
Quality Inn Joliet	Joliet	104	Jun 2022	-
Sentral Michigan Avenue (808 S Michigan Ave)	Chicago	92	Jul 2022	Sentral
Hampton Inn Huntley Chicago	Huntley	100	Aug 2022	Woodstock Hotel, Inc.
CitizenM Hotel (300 N. Michigan Ave.)	Chicago	280	Sep 2022	Sterling Bay/Magellan Development Group
Voco Chicago (conversion - 350 W Wolf Point Plz)	Chicago	293	Sep 2022	Hostmark Management
Holiday Inn Tinley Park (18320 N Creek)	Tinley Park	108	Q4 2022	SD Hospitality, LLC
Candlewood Suites Joliet Southwest (3625 Rock Creek Blvd.)	Joliet	85	Q4 2022	Hospitality Guru Group
Holiday Inn Express Huntley (12248 Princeton Dr)	Huntley	92	Q4 2022	Hetan Patel Hotels
232 Carpenter Mixed-Use Hotel (1043 W Fulton Market)	Chicago	150	Q4 2022	Silver Queen Inc
Home2 Suites Bolingbrook Chicago (161 Fernwood Dr)	Bolingbrook	91	Q4 2022	Govinda Hospitality LLC

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Tru by Hilton (1809 W. Diehl Rd.)	Naperville	121	Q4 2022	Shrinay Construction
808 North Cleveland Hotel	Chicago	216	Q1 2023	KR Developments
Holiday Inn Chicago O'Hare Airport (6600 Mannheim Rd)	Rosemont	139	Q1 2023	-
Holiday Inn Express Schaumburg (30 N. Martingale Rd.)	Schaumburg	87	Q1 2023	EquityRoots
St. Regis Chicago (381 E. Wacker Dr.)	Chicago	192	Q1 2023	Magellan Development Group
Avid Plainfield (22959 W. Lincoln Hwy)	Plainfield	77	Q2 2023	Suhas Patel Hotels
Hampton Inn Chicago Orland Park (16160 S. La Grange Rd.)	Orland Park	158	Q2 2023	Hawkeye Hotels, Inc.
Holiday Inn Express & Suites Chicago - Oak Forest (4375 Frontage Rd)	Oak Forest	90	Q3 2023	-
Holiday Inn Express Peotone (31053 S 88th Ave)	Peotone	70	Q3 2023	Suhas Patel Hotels
Holiday Inn Express McCook (8951 W 47th St)	La Grange	80	Q3 2023	-
Candlewood Suites Chicago South Lansing (17735 Glen Oak Ave)	Lansing	94	Q3 2023	RAR Elite Management Inc
Hampton Inn Medical District (710 S Seeley Ave)	Chicago	135	Q3 2023	East Lake Management & Development Corp.
Holiday Inn Express & Suites Elgin (1770 Capital St)	Elgin	100	Q4 2023	Scannell Properties
WoodSpring Suites (1980 Kelley Ct)	Libertyville	122	Q4 2023	Holladay Properties
Sonder (555 W Jackson Blvd)	Chicago	51	Q4 2023	-
Holiday Inn Chicago Downers Grove (3131 Finely Road)	Downers Grove	125	Q4 2023	Hemani Hotels
Rosetta Place Hotel, Ascend Hotel Collection (5501 W. 79th St.)	Burbank	100	Q4 2023	-
Wind Creek Hotel & Casino	Homewood	251	Q4 2023	Wind Creek Hospitality
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Q4 2023	Aatish Hospitality
Holiday Inn Express West Oak Park (1140 Lake St.)	Oak Park	68	Q1 2024	Hemani Hotels
Home2 Suites Des Plaines Chicago O'Hare (1700 E Higgins Rd.)	Des Plaines	107	Q1 2024	NexGen Hotels
Hawthorne Suites Glenview	Glenview	65	Q1 2024	-
Country Inn & Suites Elk Grove Village (1601 Oakton St)	Elk Grove Village	90	Q1 2024	Sunrise Retail Development LLC
SpringHill Suites Joliet Downtown (65 N. Ottawa)	Joliet	82	Q1 2024	POSH Hospitality Group
Lakeshore East Site Hotel Tower (201 N. Columbus Dr.)	Chicago	269	Q1 2024	Magellan Development Group
Residence Inn Waukegan (400 Lakehurst Rd)	Waukegan	100	Q1 2024	-
Residence Inn Tinley Park (18300 96th Ave.)	Tinley Park	118	Q2 2024	NexGen Hotels
RIU Plaza Hotel (150 E. Ontario St.)	Chicago	388	Q2 2024	RIU Hotels & Resorts
Tru by Hilton Lansing (17145 Torrence Ave)	Lansing	98	Q2 2024	Superhost Enterprises Inc.
Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.)	Chicago	269	Q2 2024	Magellan Development Group
The Beckham, An Ascend Hotel (4520 S Martin Luther King Dr)	Chicago	74	Q2 2024	-
Hyatt Place Boling Brook (131 Remington Blvd.)	Bolingbrook	110	Q3 2024	HPB Hotel Inc.
Tru Tinley Park Chicago (183 La Grange Rd)	Tinley Park	78	Q3 2024	Superhost Enterprise
SpringHill Suites Lincolnwood (4500 W Touhy Ave)	Lincolnwood	112	Q3 2024	Tucker Development Corporation
Residence Inn North Shore Lincolnwood (7360 Lincoln Ave.)	Lincolnwood	108	Q3 2024	Tucker Development Corporation
WoodSpring Suites Downers Grove (2751 Ogden Ave.)	Downers Grove	122	Q4 2023	Holladay Properties
TownePlace Suites Huntley (14000A Automall Dr)	Huntley	100	Q4 2024	-
Courtyard Loop (184 W. Randolph St.)	Chicago	307	Q4 2024	Convexity Properties
Homewood Suites Hotel & Conference Center (4930 Oakton St.)	Skokie	142	Q4 2024	E&M Strategic Development
Holiday Inn Express Chicago West - Lombard (415 E. N. Ave.)	Lombard	77	Q4 2024	Lombard Hotels Group LLC
Wyndham Franklin Park (10500 Grand Ave)	Franklin Park	110	Q4 2024	-
Home2 Suites Chicago Tinley Park (18200 La Grange Rd)	Tinley Park	107	Q4 2024	Superhost Enterprise
The 78 Phase I	Chicago	50-100	Q4 2024	The Related Companies
American Place Phase I	Waukegan	20	Q4 2024	Full House Resorts, Inc.
TownePlace Suites Romeoville (1280 Windham Pkwy)	Romeoville	104	Q1 2025	Windson Hospitality Group
Tru by Hilton Skokie (5300 Touhy Ave.)	Skokie	126	Q1 2025	Skokie Hospitality Inc.
Chicago Motor Row District, Autograph Collection (2328 S. Michigan Ave.)	Chicago	222	Q1 2025	Fern Hill
Tru by Hilton Elk Grove Village (1600 Oakton St)	Elk Grove Village	100	Q3 2025	Sunrise Retail Development LLC
Courtyard Chicago Tinley Park (18300 96th Ave)	Orland Park	125	Q4 2025	NexGen Hotels

Data Source: Newmark Valuation & Advisory

3Q 2022 HOTEL MARKET REPORT

Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Hollywood Casino Hotel Aurora	Aurora	200	Q4 2026	Penn National Gaming
Cambria Chicago (120 E. 24th St.)	Chicago	159	Q3 2027	-
Tru Romeoville	Romeoville	98	Proposed	Normantown Hotel, LLC
Comfort Suites Bedford Park	Bedford Park	110	Proposed	-
Tru Joliet I-80	Joliet	76	Proposed	-
Home2 Suites Joliet I-80	Joliet	90	Proposed	-
Halsted Pointe Hotel (901 N. Halsted St.)	Chicago	300	Proposed	Onni Group
Home2 Suites Burr Ridge (1400 Burr Ridge Pkwy)	Burr Ridge	107	Proposed	NexGen Hotels
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
Oak Brook Commons Hotel (2111 McDonald Dr.)	Oak Brook	252	Proposed	Hines
La Quinta Justice (8760 W. 79th St.)	Justice	85	Proposed	-
Marriott Fulton Market Chicago (920 W. Lake)	Chicago	199	Proposed	F & F Realty Ltd
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
Homewood Suites 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
South Clark Street Hotel (2122 S. Clark St.)	Chicago	50-100	Proposed	MPI Construction Inc.
The Duke of Wells Boutique Hotel (1528 N. Wells St.)	Chicago	203	Proposed	Condor Partners
Avid Hotel (3050 Ring Rd.)	Joliet	77	Proposed	SCI Group
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
Medical District Hotel	Joliet	50-100	Proposed	E&M Strategic Development
170 North Green Street Hotel	Chicago	150	Proposed	Shapack Partners/Clayco
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	50-100	Proposed	Centennial Real Estate Company
St. Charles Police Station Redevelopment (211 N Riverside Ave.)	St. Charles	164	Proposed	Frontier Development
One Central Hotel - Phase II	Chicago	TBD	Proposed	Stand Rock Hospitality
Tribune Tower East (435 N. Michigan Ave.)	Chicago	200	Proposed	Golub & Company
Hampton Inn West Diversey Parkway (601 W Diversey Pkwy)	Chicago	120	Proposed	-
Sonder Hotel (446 E Ontario)	Chicago	101	Proposed	Group Fox/Sonder
Hotel (3536 W Ogden Ave)	Chicago	200	Proposed	Proxima Management
Residence Inn Orland Park	Orland Park	106	Proposed	Hawkeye Hotels, Inc.
Home2 Suites Tinley Park Chicago	Tinley Park	111	Proposed	NVI Group LLC
Tru by Hilton (183 La Grange Rd)	Orland Park	78	Proposed	Superhost Enterprise
Hampton Inn (E 111th St. & S Doty Ave.)	Chicago	101	Proposed	Pullman Hotel Group
River West Salvation Army Redevelopment Hotel	Chicago	141	Proposed	Shapack Partners

Data Source: Newmark Valuation & Advisory

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