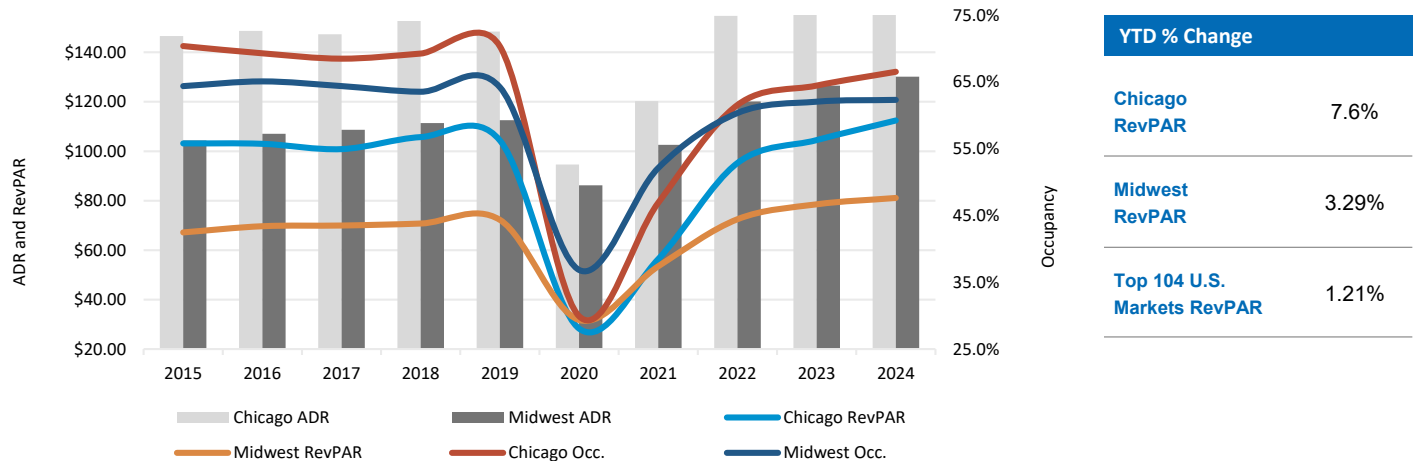


# Chicago Hotel Market

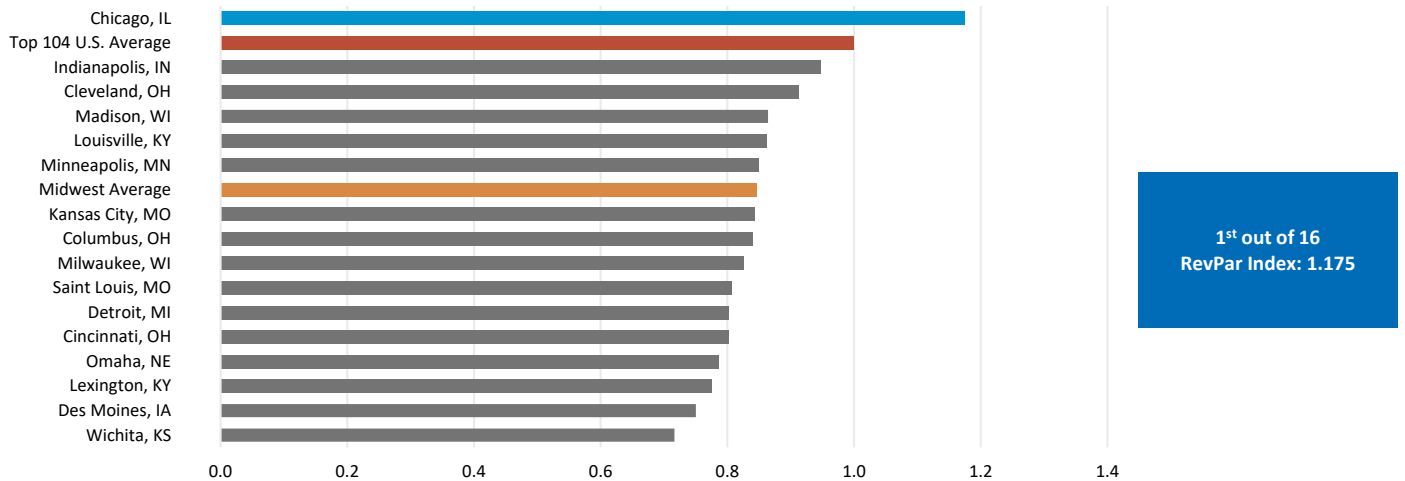
## Market Operating Performance

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 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.

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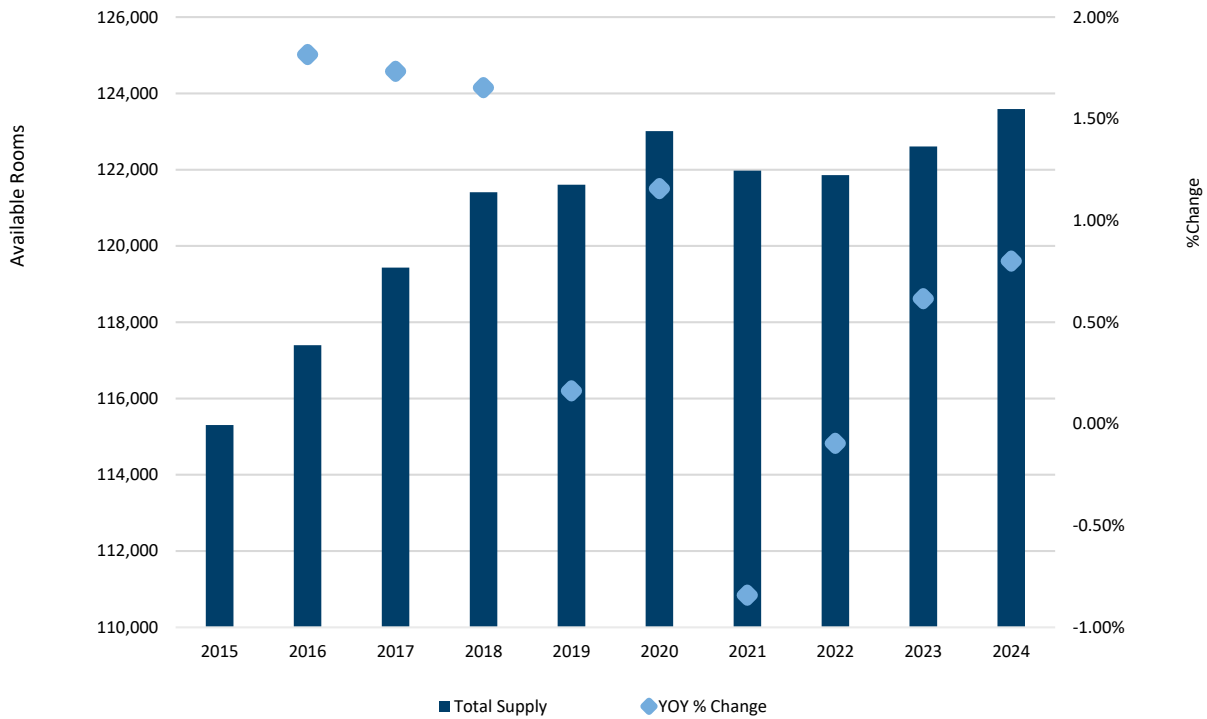
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## 4Q 2024 HOTEL MARKET REPORT

### Market Supply Overview

Available Rooms Historical Supply Trends



Data Source: Kalibri Labs

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Level Chicago – Fulton Market	Chicago	57	Mar 2023	Onni Group
St. Regis Chicago	Chicago	192	May 2023	Magellan Development Group
WoodSpring Suites Libertyville	Libertyville	122	May 2023	Holladay Properties
Candlewood Suites Joliet Southwest	Joliet	85	Jun 2023	Hospitality Guru Group
Red Roof Inn Chicago-N Aurora/ Naperville	North Aurora	65	Jun 2023	
Hampton Inn Chicago Orland Park	Orland Park	158	Aug 2023	Hawkeye Hotels, Inc.
Hampton Inn & Suites Downers Grove Chicago	Downers Grove	106	Aug 2023	
Home2 Suites Bolingbrook Chicago	Bolingbrook	91	Sep 2023	Govinda Hospitality LLC
The Neighborhood Hotel Little Italy	Chicago	35	Oct 2023	
The Burnham Sonder	Chicago	51	Oct 2023	-
WoodSpring Suites Downers Grove	Downers Grove	122	Dec 2023	Holladay Properties
Chez Hotel	Arlington Heights	62	Feb 2024	Ivy Boutique Hotel
Holiday Inn Express Schaumburg	Schaumburg	87	Apr 2024	EquityRoots
Homewood Suites by Hilton Downers Grove Chicago	Downers Grove	148	Apr 2024	
The Gem Museum Suites	Evanston	71	May 2024	Wilmette Real Estate & Management Co.
Holiday Inn Express & Suites Elgin Chicago Northwest	Elgin	100	May 2024	Scannell Properties
Holiday Inn Express & Suites Chicago - Oak Forest	Oak Forest	90	May 2024	-
RIU Plaza Hotel	Chicago	390	Jul 2024	RIU Hotels & Resorts
Hampton Inn Medical District	Chicago	135	Oct 2024	East Lake Management & Development Corp.
Sonder Onterie	Chicago	101	Dec 2024	Group Fox

Data Source: Newmark Valuation & Advisory

## 4Q 2024 HOTEL MARKET REPORT

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Wind Creek Hotel & Casino	Homewood	255	Q2 2025	Wind Creek Hospitality
TownePlace Suites Romeoville (1280 Windham Pkwy)	Romeoville	104	Q2 2025	Windson Hospitality Group
Holiday Inn Express West Oak Park (1140 Lake St.)	Oak Park	68	Q2 2025	Hemani Hotels
Tru by Hilton (3051 Ring Rd.)	Joliet	95	Q2 2025	Raymond Management Company
SpringHill Suites Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q3 2025	Tucker Development Corporation
Residence Inn Dual-branded Hotel (4500 W Touhy Ave)	Lincolnwood	76	Q3 2025	Tucker Development Corporation
Holiday Inn Express Peotone (31053 S 88th Ave)	Peotone	90	Q3 2025	Bolingbrook Motel Inc.
Hollywood Casino Hotel Aurora	Aurora	220	Q1 2026	Penn National Gaming
TownePlace Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	61	Q2 2026	Karis Development, LLC
Fairfield Inn & Suites Dual-branded Hotel (902 N Peace Rd)	Dekalb	60	Q2 2026	Karis Development, LLC
The Duke of Wells Boutique Hotel (1528 N. Wells St.)	Chicago	203	Q2 2026	Condor Partners
The Neighborhood Hotel West Loop (801 W Madison St.)	Chicago	76	Q3 2026	ECG Madison LLC
American Place Phase I	Waukegan	20	Q3 2027	Full House Resorts, Inc.
Drift Fulton Market (910 W Lake St.)	Chicago	140	Proposed	Fulton Street Comapanies
Fulton Market Hotel (1020 W. Lake St.)	Chicago	130	Proposed	Cogswell Realty/Erol Stapleton
Residence Inn Waukegan (400 Lakehurst Rd)	Waukegan	100	Proposed	-
Wyndham Garden Franklin Park (10500 Grand Ave)	Franklin Park	110	Proposed	-
Fairfield Inn & Suites Crystal Lake (900 Cog Cir.)	Crystal Lake	88	Proposed	Aatish Hospitality
Cambria Chicago (120 E. 24th St.)	Chicago	159	Proposed	-
Hawthorne Suites Glenview	Glenview	65	Proposed	-
Hudson Motor Redevelopment (2222 S. Michigan Ave.)	Chicago	18	Proposed	Caamano Investment Management
Bally's Casino Hotel (777 W Chicago Ave.)	Chicago	501	Proposed	Bally's Corporation
The 78 Phase I	Chicago	50-100	Proposed	The Related Companies
Residence Inn Tinley Park (9599 S. 94th Ave.)	Tinley Park	118	Proposed	NexGen Hotels
Courtyard Chicago Tinley Park (9599 S. 94th Ave.)	Tinley Park	125	Proposed	NexGen Hotels
Tru Romeoville	Romeoville	98	Proposed	Normantown Hotel, LLC
Comfort Suites Bedford Park	Bedford Park	110	Proposed	-
Union Station Hotel (210 S. Canal St.)	Chicago	400	Proposed	Riverside Investment & Development
Home2 Suites Joliet I-80	Joliet	90	Proposed	-
Halsted Pointe Hotel (904 N. Halsted St.)	Chicago	300	Proposed	Onni Group
Hampton Inn & Suites CityGate West	Naperville	101	Proposed	Intercontinental Real Estate & Development Corp.
Broadway Hotel (3440 N Broadway)	Chicago	167	Proposed	Rebel Hospitality, LLC
1035 Orleans Street Hotel Conversion	Chicago	114	Proposed	Bedderman Lodging
Bell Works Hotel	Hoffman Estates	200	Proposed	Somerset Development LLC
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	Wilmette Real Estate & Management Co.
Lakeshore East Columbus Site Hotel (193 N. Columbus Dr.)	Chicago	269	Proposed	Magellan Development Group
Cobblestone Hotel	Woodstock	60	Proposed	Jcap Real Estate
424 S. Wabash Hotel	Chicago	280	Proposed	DAC Developments
Hampton Inn (11030 S Doty Ave.)	Chicago	101	Proposed	Pullman Hotel Group
Park Plaza Hotel	Mokena	108	Proposed	-
525 S. Wabash Hotel	Chicago	405	Proposed	Interform Holdings Inc.
Bronzeville Lakefront Hotel (2929 S Ellis Ave)	Chicago	200-300	Proposed	Farpoinet Development
Avid Hotel Elk Grove Technology Park (25 Innovation Dr.)	Elk Grove Village	85	Proposed	EquityRoots
WILD Eco Theme Park & Resort	Chicago Area	TBD	Proposed	Creative Magnet Entertainment Development, LLC
River Oaks Roaring Rivers Water Park & Hotel (96 River Oaks Center Dr.)	Calumet City	208	Proposed	Jackson Nuckolls Group

Data Source: Newmark Valuation & Advisory

## 4Q 2024 HOTEL MARKET REPORT

### Chicago Market Supply Update

Property	City	Room Count	Date	Developer
Pacifica of Chicago (465 W Cermak Rd)	Chicago	TBD	Proposed	Windfall Group
Woodlawn Central Hotel	Chicago	154	Proposed	Transwestern Real Estate Services
Tru (1440 W Higgins Rd.)	Park Ridge	112	Proposed	MDSA Poperties LLC
Home2 Suites Lockport	Lockport	89	Proposed	Janko Group
Andaz Chicago	Chicago	341	Proposed	The Porritt Group



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Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property's business and real estate operations to identify all areas of value for owners and investors.

*Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:*

**Hotels and Resorts**

**Gaming Facilities**

**Stadiums, Sports  
& Entertainment  
Facilities**

**Conference, Expo  
& Convention  
Centers**

**Golf Courses**

**Marinas**

**Ski and Village  
Resorts**

**Water Parks,  
Amusement Parks  
& Attractions**

Data Source: Newmark Valuation & Advisory

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