



Market Trend Report

Chicago, IL

Development Pipeline			
	US Rank	Projects	Rooms
Total Construction Pipeline	8	71	11,614
• Under Construction		16	3,318
• Start Next 12 Months		38	5,244
• Early Planning		17	3,052
• Brand Conversions		16	1,877
• Announced Renovations		17	7,149
Recent Real Estate Activity			
		Hotels	Rooms
• Total Transactions		27	8,452

Open & Operating Hotels (Census)			
	US Rank	Hotels	Rooms
Total Open & Operating Hotels	(4)	744	114,973
Chain Scale			
• Luxury, Upper Upscale & Upscale		210	62,347
• Upper Midscale, Midscale & Economy		334	36,353
• Unbranded		200	16,273
Market Metrics			
Hotel Size		Hotels	Rooms
• Greater than 200 Rooms		148	57,845
• 200 Rooms or Less		596	57,128
Leading Brands			
• Holiday Inn Express		30	3,290
• Holiday Inn		24	4,550
Leading Ownership & Mgmt Groups (Hotels in this Market)			
• Centerbridge Partners LP		27	3,236
• Extended Stay Hotels/HVM LLC		27	3,236
National Ownership & Mgmt Groups (Resident in Market)			
• Hyatt Hotels Corp		147	57,660
• First Hospitality Group Inc		43	6,345

LE's Real Estate Intelligence is Your Strategic Advantage



Before you read this report, it is important to have a full understanding of the report legends and definitions that were used by Lodging Econometrics (LE) in its production.

In this report you will find comprehensive views of (from left to right):

Construction Pipeline:

- **Prior Hotel Openings** for the previous two years
- **Current Supply:** Current counts for the Census of Open & Operating Hotels
- **Construction Pipeline by Project Stage:** Under Construction, Starts Next 12 Months and Early Planning
- **LE's Proprietary Three-Year Forecast** for New Hotel Openings

Transaction Trends:

- Transactions with a Reported Selling Price
- Other Individual Transactions
- Portfolio Sales
- Merger Transfers
- Total Hotels Sold or Transferred
- Hotels Known to be Distressed

Definitions:

Construction Pipeline

LE uses Construction Pipeline definitions created by the international hotel and investment community in order to forecast future supply growth in all global markets.

The Pipeline consists of ground-up new hotel construction, condo hotels and building conversion projects that, when opened, will add to the future supply of guest rooms. The pipeline includes only those projects

- Announced into the public domain;
- Having dedicated land parcels;
- Being actively pursued by the developers of a close of the quarter.

Private residences, executive apartments, announced renovations and brand conversions are not included in Construction Pipeline because they do not factor into the industry's guest room supply increases.

Project information is gathered in the public domain, researched directly with developers and verified with the Brands corporate offices worldwide. In order to provide an accurate estimate of new supply growth, all construction start and completion dates are updated quarterly, with new project announcements added, and project cancellations and postponements removed.

Please note that LE's Pipeline counts may sometimes differ from other information released into the public domain. Developers and Hotel Companies use various information for promotional purposes and the information may not necessarily conform to internationally recognized project definitions. For instance, they may include in their pipelines other projects under development such as: private residences, executive apartments, brand conversions, timeshare units, etc., even though such projects will not affect

future guest room supply increases. Variances could also result from the inclusion of recently announced joint venture agreements that do not yet have dedicated land parcels, other potential projects, cancellations not being removed in a timely fashion and/or construction start and completion dates that have not been updated recently.

Current Supply

Current Supply or Open and Operating Hotels (Census) in the United States and Canada includes any hotel and casino hotel, branded or unbranded, that is 15 or more rooms. For countries other than the United States and Canada, Current Supply or Open and Operating Hotels (Census) is defined as:

- Global and regional branded hotels
- Casinos
- 3-star and above unbranded Hotels

Other lodging units are not included in Current Supply, as the definition of what constitutes a lodging unit and the methods of assigning a star classification or a chain scale category for determining a hotel's quality level vary widely. Country to country comparisons are nearly impossible to equate and most often lead to misinformed conclusions.



Market Trend Report

Q4 2016

Construction Pipeline:

Section 1: Construction Pipeline Summaries

- Pipeline Metrics
- Market Tracts by Chain Scale

Section 2: Individual Construction Pipeline Project Records

- Prior Hotel Openings
- Under Construction
- To Start in the Next 12 Months
- Early Planning
- Halted Construction
- Cancelled
- Postponed

Section 3: Other Development – Individual Project Records

- Projects with Residential, Condo Hotel or Timeshare Units
- Brand Conversions
- Announced Renovations

* For the terms and conditions governing the use of the LE research found in this report, please visit: <http://www.lodgingeconometrics.com/pdf/SiteLicense2018.pdf>



Market Trend Report

Q4 2016

Transactions & Property Transfers:

Section 4: Transaction Metrics

Section 5: Individual Transaction Records

- Transactions with a Reported Selling Price
- Other Transactions
- Portfolio Sales
- Merger Transfers

Open & Operating Hotel (Census) Records:

Section 6: Hotels Known to be Distressed

Section 7: Find Out More

- Business Development Programs
- Global Suite of Lodging Real Estate Trend Reports
- Report Resources
 - Glossary
 - Site License Agreement*

* For the terms and conditions governing the use of the LE research found in this report, please visit: <http://www.lodgingeconometrics.com/pdf/SiteLicense2018.pdf>



At Q4 2016	Prior Hotel Openings									Current Supply		Construction Pipeline						Forecast for New Hotel Openings											
	2014			2015			2016			At Q4 2016		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		2017			2018			2019 & Beyond			
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms		
Market Tract																													
Chicago CBD	2	261	0.7%	9	2,113	5.4%	8	1,683	4.1%	165	43,089	7	2,256	14	2,681	9	1,819	30	6,756	2	378	0.9%	4	1,680	3.9%	24	4,698		
Chicago DuPage County				1	168	1.1%	2	283	1.8%	105	15,656	1	102	2	245			3	347				3	347	2.2%				
Chicago Northwest	1	80	0.6%				3	352	2.7%	115	13,573	2	188	8	780	2	162	12	1,130	2	188	1.4%	2	167	1.2%	8	775		
Chicago Airport				1	158	1.4%	1	200	1.7%	55	11,841	1	260	2	259		600	5	1,119	1	260	2.2%	1	130	1.1%	3	729		
Chicago South				1	148	1.6%				108	9,297	1	74	8	860			9	942	1	74	0.8%					8	868	
Lake County, IL										79	8,903			1	11	1	90	2	211				1	121	1.4%	1	90		
Chicago Southwest				2	212	3.1%	1	123	1.8%	82	7,127	3	338		290	2	221	8	849	2	223	3.1%	2	207	2.8%	4	419		
Chicago North	1	130	2.5%				1	114	2.1%	35	5,487	1	100			1	160	2	260	1	100	1.8%					1	160	
Total	4	471	0.4%	14	2,799	2.6%	16	2,755	2.5%	744	114,973	16	3,318	38	5,244	17	3,052	71	11,614	9	1,223	1.1%	13	2,652	2.3%	49	7,739		
Chain Scale																													
Luxury				1	400	5.8%	1	287	3.9%	1	580				180			1	180	1	180	2.4%							
Upper Upscale				2	425	1.3%	2	745	2.2%	2	34,000			4	1,723	1	223	2	550	7	2,496	1	198	0.6%	3	1,525	4.4%	3	773
Upscale	1	130	0.7%	5	1,055	5.8%	5	735	3.8%	10	19,986	2	301	9	1,493	2	296	13	2,090	1	103	0.5%	2	256	1.3%	10	1,731		
Upper Midscale	1	80	0.5%	3	384	2.4%	4	570	2.7%	138	7,022	7	699	22	2,554	2	460	31	3,713	5	482	2.8%	6	661	3.8%	20	2,570		
Midscale										10	7,040	1	260	2	178	1	85	4	523	1	260	3.7%					3	263	
Economy				2	248	2.1%	2	116	1.1%	16	12,291			1	55			1	55				1	55	0.4%				
Unbranded	2	261	1.7%	3	535	3.4%	2	170	1.1%	200	16,273	1	155	3	741	10	1,661	14	2,557				1	155	1.0%	13	2,402		
Total	4	471	0.4%	14	2,799	2.6%	16	2,755	2.5%	744	114,973	16	3,318	38	5,244	17	3,052	71	11,614	9	1,223	1.1%	13	2,652	2.3%	49	7,739		
Hotel Size																													
<75 Rooms	1	40	0.4%	1	2	0.0%	1	69	0.6%	226	10,884	1	74	1	55	1	60	3	189	1	74	0.7%	1	55	0.5%	1	60		
75 - 150 Rooms	2	210	0.6%	4	503	1.5%	9	1,086	3.2%	304	34,738	8	878	25	2,651	7	792	40	4,321	5	511	1.5%	9	1,067	3.0%	26	2,743		
151 - 300 Rooms	1	221	0.8%	7	1,513	5.8%	5	1,148	4.1%	137	28,960	6	1,166	10	1,819	8	1,800	24	4,785	3	638	2.2%	2	330	1.1%	19	3,817		
301 - 500 Rooms				2	781	3.9%	1	452	2.2%	56	21,410			2	719	1	400	3	1,119								3	1,119	
>500 Rooms										21	18,981	1	1,200					1	1,200				1	1,200	6.3%				
Total	4	471	0.4%	14	2,799	2.6%	16	2,755	2.5%	744	114,973	16	3,318	38	5,244	17	3,052	71	11,614	9	1,223	1.1%	13	2,652	2.3%	49	7,739		

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



At Q4 2016	Prior Hotel Openings									Current Supply		Construction Pipeline						Forecast for New Hotel Openings											
	2014			2015			2016			At Q4 2016		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		2017			2018			2019 & Beyond			
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms		
Location																													
CBD	2	261	0.7%	9	2,113	5.4%	8	1,683	4.1%	154	42,666	7	2,256	16	2,975	10	2,019	33	7,250	2	378	0.9%	5	1,792	4.2%	26	5,080		
Suburban	1	130	0.2%	3	380	0.7%	7	872	1.6%	484	54,525	7	728	19	1,947	6	633	32	3,308	5	511	0.9%	7	730	1.3%	20	2,067		
Airport				2	306	2.2%	1	200	1.4%	85	14,643	2	334	2	237	1	400	5	971	2	334	2.3%	1	130	0.9%	2	507		
Highway	1	80	10.4%							14	847			1	85			1	85										
Resort										7	2,292																		
Total	4	471	0.4%	14	2,799	2.6%	16	2,755	2.5%	744	114,973	16	3,318	8	5,200	3	3,052	71	11,614	9	1,223	1.1%	13	2,652	2.3%	49	7,739		

Leading Brands

Hilton Hotel & Resort									13	7,142																
Hyatt Regency									4	4,000																
Marriott Hotel									13	4,779	1	1,200										1	1,200	25.1%		
Holiday Inn										145		120	1	95					1	120	2.9%					95
DoubleTree by Hilton									1	3,200																

Major Companies

Marriott International	1	130	0.5%	1	381	1.5%	1	108	0.4%	27	25,143	5	1,757	8	1,190	2	296	15	3,243	3	382	1.5%	4	1,579	6.2%	8	1,282
Hilton Worldwide	1	80	0.4%	6	872	4.7%				17	20,677	2	222	12	1,780			14	2,002	1	107	0.5%	3	337	1.6%	10	1,558
InterContinental Hotels Group							2	451	3.9%	66	11,890	3	322	9	856	1	85	13	1,263	2	220	1.9%	2	232	1.9%	9	811
Hyatt Hotels				3	611	7.9%	2	1,514	3%	24	8,674			1	144			1	144				1	144	1.7%		
Wyndham Worldwide										59	5,570			2	195			2	195				1	55	1.0%	1	140

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Market Tract by Chain Scale

At Q4 2016	Prior Hotel Openings								Current Supply		Construction Pipeline						Forecast for New Hotel Openings												
	2014			2015			2016			At Q4 2016		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		2017			2018			2019 & Beyond			
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms		
Chicago CBD																													
Luxury				1	400	6.5%	1	287	4.4%	17	6,820	1	180						1	180	1	180	2.6%						
Upper Upscale				1	257	1.4%	2	745	4.1%	35	18,777	4	1,723	1	223	2	550			7	2,496	1	198	1.1%	3	1,525	8.0%	3	773
Upscale				3	778	15.5%	1	126	2.2%	23	5,936	1	198	5	968					6	1,166							6	1,166
Upper Midscale				1	143	7.2%	2	355	16.6%	13	2,495			6	20					6	920							6	920
Midscale										4	673																		
Economy										7	700																		
Unbranded	2	261	3.9%	3	535	7.7%	2	170	2.3%	66	7,688	1	100	2	70	7	1,269			10	1,994				1	155	2.0%	9	1,839
Total	2	261	0.7%	9	2,113	5.4%	8	1,683	4.1%	165	43,089	7	256	14	2,681	9	1,819			30	6,756	2	378	0.9%	4	1,680	3.9%	24	4,698

Chicago DuPage County																														
Luxury																														
Upper Upscale				1	168	3.7%					16	4,118																		
Upscale							1	158	4.4%	25	3,753			1	144					1	144					1	144	3.8%		
Upper Midscale										20	2,281	1	102	1	101					2	203					2	203	8.9%		
Midscale										5	707																			
Economy										24	2,839																			
Unbranded										13	1,214																			
Total				1	168	1.1%	2	283	1.8%	105	15,656	1	102	2	245					3	347				3	347	2.2%			

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Market Tract by Chain Scale

At Q4 2016	Prior Hotel Openings									Current Supply		Construction Pipeline						Forecast for New Hotel Openings										
	2014			2015			2016			At Q4 2016		Under Construction	Starts Next 12 Months		Early Planning		Total Pipeline		2017			2018			2019 & Beyond			
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Rate %	Proj	Rooms	Rate %	Proj	Rooms	
Chicago Northwest																												
Luxury																												
Upper Upscale									7	2,376																		
Upscale						1	137	6.5%	15	2,253			2	273				2	273					1	112	5.0%	1	161
Upper Midscale	1	80	2.3%						2	215	6.1%	32	3,744	2	188	5	262	60	8	700	2	188	5.0%				6	512
Midscale									16	1,568																		
Economy									29	2,863				5				1	55					1	55	1.9%		
Unbranded									16	769							1	102			1	102					1	102
Total	1	80	0.6%				3	352	2.7%	115	13,573	2	188	8	780	2	162	12	1,130	2	188	1.4%	2	167	1.2%	8	775	

Chicago Airport																												
Luxury									1	616																		
Upper Upscale									10	4,175																		
Upscale						1	200	7.9%	10	2,728																		
Upper Midscale				1	158	8.6%			11	2,001				2	259	1	400	3	659					1	130	6.5%	2	529
Midscale									4	495				1	260				1	260	52.5%							
Economy									8	765																		
Unbranded									11	571							1	200	1	200						1	200	
Total				1	158	1.4%	1	200	1.7%	55	11,841	1	260	2	259	2	600	5	1,119	1	260	2.2%	1	130	1.1%	3	729	

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Market Tract by Chain Scale

At Q4 2016	Prior Hotel Openings									Current Supply		Construction Pipeline				Forecast for New Hotel Openings										
	2014			2015			2016			At Q4 2016		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline	2017			2018			2019 & Beyond				
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	
Chicago South																										
Luxury																										
Upper Upscale									2	384																
Upscale				1	148	17.0%			7	1,019			1	108											1	108
Upper Midscale									17	1,923	1	74	4	11						1	74	3.8%			4	411
Midscale									15	1,469			2	8											2	178
Economy									17	1,438																
Unbranded									50	3,064			1	71											1	171
Total				1	148	1.6%			108	9,297	1	74	8	868					9	942	1	74	0.8%		8	868

Lake County, IL																												
Luxury																												
Upper Upscale									5	1,118																		
Upscale									15	2,118																		
Upper Midscale									16	1,585			1	121											1	121	7.6%	
Midscale									10	1,012																		
Economy									17	1,528																		
Unbranded									16	1,002					1	90										1	90	
Total									79	8,903			1	121	1	90			2	211				1	121	1.4%	1	90

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Market Tract by Chain Scale

At Q4 2016	Prior Hotel Openings									Current Supply		Construction Pipeline						Forecast for New Hotel Openings										
	2014			2015			2016			At Q4 2016		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		2017			2018			2019 & Beyond		
	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Growth Rate %	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Growth Rate %	Proj	Rooms	Growth Rate %	Proj	Rooms	
Chicago Southwest																												
Luxury																												
Upper Upscale									1	473																		
Upscale				1	129	20.6%			6	755	1	103			1	136	2	239	1	103	13.6%				1	136		
Upper Midscale				1	83	4.0%			24	2,147	2	235	3	90			5	525	1	120	5.6%	2	207	9.1%	2	198		
Midscale									13	922					1	85	1	85								1	85	
Economy								1	123	9.1%	18	1,472																
Unbranded									20	1,358																		
Total				2	212	3.1%	1	123	1.8%	82	7,127	5	338	3	290	2	221	8	849	2	223	3.1%	2	207	2.8%	4	419	
Chicago North																												
Luxury																												
Upper Upscale									6	1,100																		
Upscale	1	130	11.0%					1	114	8.7%	6	1,424			1	160	1	160								1	160	
Upper Midscale									5	846	1	100					1	100	1	100	11.8%							
Midscale									2	194																		
Economy									6	686																		
Unbranded									8	607																		
Total	1	130	2.5%	1	114	2.1%			35	5,487	1	100			1	160	2	260	1	100	1.8%				1	160		

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Prior Hotel Openings in the Last 12 Months

Sorted by Chain Scale, then Market Tract

Project Description	Owner/Developer	Management Group
Luxury		
Conrad Hotel 101 E Erie St Chicago IL 60611 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Recently Opened Construction Start: Jul-2015 Projected Opening: Nov-2016 Room Count: 287 Brand: Conrad Hotel Chain Scale: Luxury	Geller Investment Co Contact: Laurence Geller 101 E Erie St #950 Chicago IL 60611 P: 312 561-9500 Conrad Hotels are a global, contemporary luxury brand. The brand has gained a reputation with business and leisure travelers for first-class service and style. Conrad guests are assured superior accommodations, fine dining, concierge service and such amenities as function facilities, a health club, pool, and a full range of business conveniences.
Upper Upscale		
LondonHouse 85 E Wacker Dr Chicago IL 60601 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Recently Opened Construction Start: Jun-2014 Projected Opening: May-2016 Room Count: 452 Brand: Curio - A Collection by Hilton Chain Scale: Upper Upscale	Union Investment Real Estate AG Contact: Niels Nielsen Postfach 100199 Hamburg AMB 20304 P: 49 40 3491927 LondonHouse features a grand second floor check-in lobby and bar, 25,000 square feet of meeting space, a destination spa and business center. The top of the hotel includes a refurbished historic cupola and roof top dining and outdoor event spaces.
Kimpton Gray Hotel 122 W Monroe St Chicago IL 60602 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Recently Opened Construction Start: Jan-2015 Projected Opening: Aug-2016 Room Count: 293 Brand: Kimpton Hotel Chain Scale: Upper Upscale	KHP Capital Partners Contact: Mike Depatie 222 Kearny St #450 San Francisco CA 94108 P: 415 868-4888 F: 415 296-8031 The 14-story New York Life building has been converted into a hotel, which includes a top-floor ballroom, second floor bar, and 9,500 sf of ground-floor retail space. Every Kimpton hotel is unique, and features personalized guest services, including spas, yoga, fine dining, an evening hosted wine hour, meeting space, free high speed internet and a pet friendly policy.

©Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects Under Construction

Sorted by Chain Scale, then Market Tract

Project Description			Owner/Developer	Management Group
Luxury				
Nobu Boutique Hotel 848 W Randolph St Chicago IL 60607 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Under Construction Construction Start: Jun-2016 Projected Opening: Oct-2017 Room Count: 155 Brand: Unbranded Hotel Chain Scale: Luxury		854 West Randolph LLC Contact: Mark Hunt 2001 N Halsted St #304 Chicago IL 60614 P: 312 266-0044	Nobu Hospitality Group Contact: Trevor Horwell 360 Madison Ave 9th Fl New York NY 10071 P: 212 331-7467
<p>A Nobu Hotel & Restaurant is planned in the West Loop neighborhood. The hotel will have luxury rooms, a signature Nobu Restaurant and special indoor and outdoor bar. There will also be a lounge on the rooftop. Guests can also expect Nobu sushi through in-room dining, complimentary green tea, and a la carte Bisseletries.</p>				
Viceroy 1118 N State St Chicago IL 60610 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Under Construction Construction Start: Jan-2016 Projected Opening: Oct-2017 Room Count: 180 Brand: Viceroy Chain Scale: Luxury		Convexity Properties Contact: Donald R Wilson 540 W Madison St #2500 Chicago IL 60661 P: 312 542-1000	Viceroy Hotel Group Contact: Bill Walshe 1212 S Flower St #100 Los Angeles CA 90015 P: 323 930-3700 F: 323 930-3701
<p>Convexity Properties plans an 13-story hotel at the site of the former Cedar Hotel. The project would include a rooftop pool and terrace and would preserve the 1924 4-story brick and terra cotta facade of the shuttered hotel.</p>				
Upper Upscale				
Marriott Hotel 2121 S Prairie Ave Chicago IL 60616 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Under Construction Construction Start: Aug-2015 Projected Opening: Jul-2017 Room Count: 1,200 Brand: Marriott Hotel Chain Scale: Upper Upscale		First Hospitality Group Inc Contact: Robert J Habeeb 10275 W Higgins Rd #300 Rosemont IL 60018 P: 847 299-9040 F: 847 299-9045	Marriott International 10400 Fernwood Rd Bethesda MD 20817 P: 301 380-3000 F: 301 380-6094
<p>Among the extensive amenities that will be available for business or leisure travelers at this Marriott Hotel are a choice of restaurants and lounges, a pool, whirlpool and fitness facilities including in-room fitness kits. Convenient business services, meeting facilities and business rooms will be available. Concierge and executive levels have their own lounges.</p>				

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects to Start in the Next 12 Months

Sorted by Chain Scale, then Market Tract

Project Description	Owner/Developer	Management Group
Luxury		
Hotel Sinclair 1528 N Wells St Chicago IL 60654 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Start Next 12 Months Construction Start: Mar-2017 Projected Opening: Dec-2018 Room Count: 175 Brand: Unbranded Hotel Chain Scale: Luxury	Chicago Development Partners Contact: Howard Weiner 225 W Hubbard #600 Chicago IL 60654 P: 312 961-1333 A luxury hotel is planned for this location.
Upper Upscale		
Canopy by Hilton 208 S LaSalle St Chicago IL 60604 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Start Next 12 Months Construction Start: Jun-2017 Projected Opening: Sep-2019 Room Count: 223 Brand: Canopy by Hilton Chain Scale: Upper Upscale	Prime Group Inc Contact: Michael W Reschke 321 N Clark St #2500 Chicago IL 60610 P: 312 917-1500 F: 312 782-5867 Hilton's lifestyle brand, introduced in 2014, will be located in interesting neighborhoods and emphasize neighborhood products and personalities, from locally crafted beers to paintings by area artists. The hotels will have WiFi and breakfast included.
Upscale		
Homewood Suites by Hilton 1101 S Wabash Ave Chicago IL 60657 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Start Next 12 Months Construction Start: Mar-2017 Projected Opening: Jan-2019 Room Count: 196 Brand: Homewood Suites by Hilton Chain Scale: Upscale	SB Yen Management Group Contact: Burt Yen 806 N York Rd Hinsdale IL 60521 P: 630 325-0661 F: 630 325-9511 Homewood Suites by Hilton provide upscale studio, one- and two-bedroom suites designed to create a residential atmosphere for extended-stay travelers. Rooms will have a fully-equipped kitchen. Amenities will include a pool, exercise room, laundry facilities, 24-hour business center and convenience store, grocery shopping service, and free hot breakfast daily.

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects in Early Planning

Sorted by Chain Scale, then Market Tract

Project Description			Owner/Developer	Management Group
Upper Upscale				
Live Aqua — Chicago IL 60601 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Early Planning Room Count: 275 Brand: Live Aqua Chain Scale: Upper Upscale		Bighorn Capital Contact: Rob Entler 250 Pilot Rd #160 Las Vegas NV 89119 P: 702 227-7377	Dream Hotel Group/Hampshire Hotels & Resorts 1251 Ave Americas #934 New York NY 10020 P: 212 474-9800 F: 212 474-9801
<p>Developers plan to build a 70 story building with two hotels among other enterprises. Live Aqua, the luxury brand owned by Grupo Posadas has signed a franchise agreement for one of the hotels. It will be managed by Debut Hotel Group, a Hampshire Hotels Management company. The second hotel will be a Dream hotel owned and operated by Debut/Hampshire owned by Chatwal.</p>				
Dream Hotel — Chicago IL 60601 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Early Planning Room Count: 275 Brand: Dream Hotel Chain Scale: Upper Upscale		Dream Hotel Group Contact: Thomas Trout 200 West 55th St Suite 42 New York NY 10019 P: 212 632-9090 F: 212 974-3922	Dream Hotel Group Contact: Thomas Trout 200 West 55th St Suite 42 New York NY 10019 P: 212 632-9090 F: 212 974-3922
<p>Developers plan to build a 70 story building with two hotels among other enterprises. Live Aqua, the luxury brand owned by Grupo Posadas has signed a franchise agreement for one of the hotels. It will be managed by Debut Hotel Group, a Hampshire Hotels Management company. The second hotel will be a Dream hotel owned and operated by Debut/Hampshire owned by Chatwal.</p>				
Upscale				
Unbranded Hotel — Chicago IL 60611 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Early Planning Room Count: 225 Brand: Unbranded Hotel Chain Scale: Upscale		First Hospitality Group Inc Contact: Steven L Schwartz 10275 W Higgins Rd #300 Rosemont IL 60018 P: 847 299-9040 F: 847 299-9045	First Hospitality Group Inc Contact: Steven L Schwartz 10275 W Higgins Rd #300 Rosemont IL 60018 P: 847 299-9040 F: 847 299-9045
<p>First Hospitality Group is moving forward with plans to build hotel near the Navy Pier's east end in Chicago. The pier's first ever hotel will include five floors built next to Festival Hall above the hall's south-facing terraces and will cost an estimated \$90 million. First Hospitality Group will develop and operate the hotel.</p>				

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



There are no project or hotel records that meet this specification in the current quarter.

Sample

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects that have been Cancelled

Sorted by Chain Scale, then Market Tract

Project Description		Owner/Developer		Management Group	
Upscale					
Hilton Garden Inn 150 N Jefferson St Chicago IL 60661 Market: Chicago, IL Location: Suburban Tract: Chicago CBD	Project Stage: Cancelled Room Count: 185 Brand: Hilton Garden Inn Chain Scale: Upscale	Randolph Hotel Contact: Hasmukh P Rama — This project has been cancelled.	—		
Four Points Hotel 3400 W Euclid Ave Arlington Heights IL 60005 Market: Chicago, IL Location: Suburban Tract: Chicago Northwest	Project Stage: Cancelled Room Count: 161 Brand: Four Points Hotel Chain Scale: Upscale	Arlington Devco Contact: David Brandel 120 N LaSalle St #3200 Chicago IL 60602 P: 312 286-0055 This project has been cancelled.	Aimbridge Hospitality Contact: John Allsup 5851 Legacy Cir #400 Plano TX 75024 P: 972 952-0200 F: 972 792-7883		
Upper Midscale					
Unbranded Hotel 1300 E American Ln Schaumburg IL 60159 Market: Chicago, IL Location: Suburban Tract: Chicago Northwest	Project Stage: Cancelled Room Count: 108 Brand: Unbranded Hotel Chain Scale: Upper Midscale	TMI Hospitality 4850 32nd Ave S Fargo ND 58104 P: 701 235-1060 F: 701 293-6486 This project has been cancelled.	TMI Hospitality 4850 32nd Ave S Fargo ND 58104 P: 701 235-1060 F: 701 293-6486		

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects that have been Postponed

Sorted by Chain Scale, then Market Tract

Project Description	Owner/Developer	Management Group
Upper Upscale		
The Westin Chicago Midway 5401 W 65th St Bedford Park IL 60638 Market: Chicago, IL Location: Suburban Tract: Chicago South	Project Stage: On Hold Room Count: 200 Brand: Westin Hotel Chain Scale: Upper Upscale	NexGen Hotels Contact: Deepak Shah 502 Pratt Ave N Schaumburg IL 60193 P: 847 592-6218 F: 847 660-2905 This project is on hold.
		NexGen Hotels Contact: Deepak Shah 502 Pratt Ave N Schaumburg IL 60193 P: 847 592-6218 F: 847 660-2905

Sample

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Projects with Residential, Condo Hotel or Timeshare Units

Sorted by Chain Scale, then Market Tract

There are no project or hotel records that meet this specification in the current quarter.

Sample

©Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Project Description	Owner/Developer	Management Group
Upper Upscale		
Wyndham Glenview Suites 1400 Milwaukee Ave Glenview IL 60025 Market: Chicago, IL Location: Suburban Tract: Chicago North	Project Stage: Underway Construction Start: Mar-2016 Projected Opening: Mar-2017 Room Count: 255 Current Brand: Wyndham Hotel New Brand: Delta Hotel Chain Scale: Upper Upscale New Chain: Upper Upscale	Alliance Hospitality Inc Contact: Naresh C Patel 600 Enterprise Dr Lewis Center OH 43035 P: 614 846-6600 F: 614 430-1744 This hotel may convert to the Marriott Delta Hotel brand.
Upscale		
Hampton Inn by Hilton 2222 Enterprise Dr Westchester IL 60154 Market: Chicago, IL Location: Airport Tract: Chicago Airport	Project Stage: Early Planning Construction Start: Jul-2017 Projected Opening: Jan-2018 Room Count: 142 Current Brand: Hampton Inn by Hilton New Brand: Four Points Hotel Chain Scale: Upper Midscale New Chain: Upscale	Vinakom Inc Contact: Ketu Amin 860 Remington Rd Schaumburg IL 60173 P: 866 846-2566 This Hampton Inn may convert to a Four Points by Sheraton.
Oaks Hotel 300 S Frontage Rd Burr Ridge IL 60527 Market: Chicago, IL Location: Suburban Tract: Chicago DuPage County	Project Stage: Underway Construction Start: Mar-2015 Projected Opening: Mar-2017 Room Count: 120 Current Brand: Unbranded Hotel New Brand: Crowne Plaza Chain Scale: Midscale New Chain: Upscale	Vega Hospitality Group Contact: Ketu Amin 300 S Frontage Rd Burr Ridge IL 60527 P: 630 325-2900 F: 630 325-8907 Oaks Hotel may convert to Crowne Plaza.

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Announced Renovation Projects

Sorted by Chain Scale, Project State, then Market Tract

Project Description	Owner/Developer	Management Group
Luxury		
The Gwen, a Luxury Collection 521 N Rush St Chicago IL 60611 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Underway Construction Start: Jan-2016 Projected Opening: Apr-2017 Room Count: 311 Brand: Luxury Collection Chain Scale: Luxury	DiamondRock Hospitality 3 Bethesda Metro Ctr #1500 Bethesda MD 20814 P: 240 744-1150 F: 240 744-1199 Hotels in The Luxury Collection are unique properties, ranging from 14th century palaces to some of the world's most modern resorts. Notable for their history, architecture, art, and furnishings, these properties meld elegant decor, spectacular settings and impeccable service with modern conveniences and amenities. Renovations are planned for this hotel.
Upper Upscale		
Allerton Hotel - Landmark on Michigan 701 N Michigan Ave Chicago IL 60611 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Underway Construction Start: Dec-2016 Projected Opening: May-2017 Room Count: 443 Brand: Unbranded Hotel Chain Scale: Upper Upscale	Warwick International Hotels Contact: Richard Chiu 75 Ave des Champs-Élysées Paris ILE DE FRANCE P: 33 1 44958950 F: 33 1 45633724 Under new ownership in 2014, the Allerton Hotel on Chicago's Magnificent Mile will undergo renovations and rebrand as the Warwick Allerton Hotel. The historic hotel opened in 1924.
The Talbott Hotel 20 E Delaware Pl Chicago IL 60611 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Project Stage: Underway Construction Start: Feb-2016 Projected Opening: May-2017 Room Count: 142 Brand: Joie de Vivre Hotels Chain Scale: Upper Upscale	Sterling Bay Contact: Andy Gloor 1040 W Randolph St Chicago IL 60607 P: 312 466-4104 The Talbott Hotel is ideally located in Chicago's Gold Coast area. Hotel accommodations average 375 sq. ft. and feature premium linens. Amenities include 24-hour room service and complimentary access to a nearby fitness club. There are plans to invest \$15 to \$20 million refreshing common areas.
Two Roads Hospitality - Commune Hotels & Resorts		
Contact: Rick Colangelo 530 Bush St #501 San Francisco CA 94108 P: 415 835-0300 F: 415 835-0317		

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Before analyzing this report, it is important to have a full understanding of the guidelines used by Lodging Econometrics to produce an accurate portrait of hotel transactions for the specified period.

In this report you will find comprehensive views of (from left to right):

- Hotels Sold
- Average Number of Rooms
- Average Price Per Room

Methodology:

LE provides the hotel industry with the latest **Sales Comps**, displaying selling prices paid for the most current lodging real estate transactions.

LE conducts comprehensive research on all individual hotel real estate transactions, portfolio sales and merger and acquisition activity in the United States, detailing every reported hotel sale since 1991. Each transaction record is verified with the buyers and sellers, and includes selling price, selling price per room, sale date, and complete contact information for the buyer and seller.

Records are available by brand, type of hotel, location, property size, city, state or any other specification you may have.

Transaction Types

Individual Sales - With 100% Ownership Interest

Acquired: Individual hotel acquisitions in which the buyer acquired a full ownership interest.

Individual Sales - With Partial Ownership Interest

Acquired: Individual hotel acquisitions in which the buyer acquired only a partial ownership interest.

Individual Sales - Other: Individual hotel acquisitions that may have other real estate interests included in the sale, or where the selling price was unobtainable.

Portfolio Sales - With Allocated Selling Prices: Portfolio acquisitions in which the buyer allocated selling prices to each hotel in the portfolio.

Portfolio Sales - With Averaged Selling Prices: Portfolio acquisitions in which the buyer did not allocate selling prices to each hotel, but where the hotels purchased are of the same Brand or represented Brands within the same market segment. Selling prices are derived by averaging.

Portfolio Sales - With Unallocated Selling Prices:

Portfolio acquisitions in which the buyer did not allocate selling prices to each hotel and the hotels are in different market segments, so that selling prices and, therefore, average selling price per room cannot be accurately calculated.

Portfolio Sales - With Partial Ownership Interests:

Portfolio acquisitions in which the buyer only acquired a partial ownership interest in the hotels.

Portfolio Sales - Other: Portfolio acquisitions that may have other real estate interests included in the sale or where the selling prices were unobtainable.

Merger Allocated Transfers: Owned or leased hotels that were transferred in a corporate merger.





Transaction Metrics - Last 4 Quarters

At Q4 2016	Transactions with a Reported Selling Price		Other Individual Transactions		Portfolio Sales		Merger Transfers		Total Hotels Sold or Transferred		Hotels Known to be Distressed	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Market Tract												
Chicago CBD	5	1,100	3	646	3	3,023	1	135	12	4,904		
Chicago DuPage County			1	184	2	339			3	523		
Chicago Northwest	1	130					1	184	2	314		
Chicago Airport					1	860	2	410	3	1,270		
Chicago South			1	157					1	157		
Lake County, IL	2	508							2	508		
Chicago Southwest			1	120					1	120		
Chicago North			1	253	1	170	1	225	3	656		
Total	8	1,738	7	1,360	7	4,400	5	954	27	8,452		
Chain Scale												
Luxury					2	1,479			2	1,479		
Upper Upscale	3	833	4	953	5	2,615	1	135	11	4,536		
Upscale	2	371	1	120	2	306	2	436	7	1,233		
Upper Midscale	1	119	1	157			2	383	4	659		
Midscale	1	130							1	130		
Economy			1	0					1	130		
Unbranded	1	285							1	285		
Total	8	1,738	7	1,360	7	4,400	5	954	27	8,452		
Location												
CBD	5	1,100	3	646	3	3,023	1	135	12	4,904		
Suburban	2	249	3	557	3	517	2	409	10	1,732		
Airport			1	157			2	410	3	567		
Highway												
Resort	1	389			1	860			2	1,249		
Total	8	1,738	7	1,360	7	4,400	5	954	27	8,452		

©Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Transaction Metrics - Last 4 Quarters

At Q4 2016	Transactions with a Reported Selling Price		Other Individual Transactions		Portfolio Sales		Merger Transfers		Total Hotels Sold or Transferred		Hotels Known to be Distressed	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Hotel Size												
<75 Rooms												
75 - 150 Rooms	3	371	2	250	1	128	1	135	7	884		
151 - 300 Rooms	3	656	4	778	2	389	4	819	13	2,642		
301 - 500 Rooms	2	711	1	332					3	1,043		
>500 Rooms					4	3,883			4	3,883		
Total	8	1,738	7	1,360	7	4,400	5	1,544	27	8,452		
Leading Brands												
Hilton Hotel & Resort					3	2,615			3	2,615		
Hyatt Regency												
Marriott Hotel	1	389	1	184					2	573		
Holiday Inn												
DoubleTree by Hilton												
Major Companies												
Marriott International	1	389	2	533			1	135	4	1,040		
Hilton Worldwide			1	120	5	2,921	4	819	10	3,860		
InterContinental Hotels Group	3	406			1	792			4	1,198		
Hyatt Hotels	1	206							1	206		
Wyndham Worldwide				383					2	383		

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Transactions with a Reported Selling Price

Last Four Quarters - Sorted by Chain Scale, then Market Tract

Hotel Description & Transaction Details	Buyer	Seller
Luxury		
Public Chicago 1301 N State Pkwy Chicago IL 60610 P: 312 787-3700 F: Market: Chicago, IL Location: CBD Tract: Chicago CBD Individual Sales—With A 100% Ownership Interest Acquired	Gaw Capital Contact: Kenneth Gaw 18/F Great Eagle Centre Wanchai HONG People's Republic of China P: 852 25837700 F: 852 25303662 This hotel was sold in July 2016 for \$60 million to Gaw Capital Partners. GCP Hospitality will manage the hotel.	Ian Schragger Co Contact: Ian Schragger 818 Greenwich St New York NY 10014 United States P: 212 796-8400 F: 212 796-8410
Upper Upscale		
Club Quarters Central Loop 111 W Adams St Chicago IL 60603 P: 312 214-6400 F: 312 214-6401 Market: Chicago, IL Location: CBD Tract: Chicago CBD Portfolio Sales—With Allocated Selling Prices	The Blackstone Group 345 Park Avenue New York NY 10154 United States P: 212 633-5000 F: 212 563-5749 The Blackstone Group has acquired four Club Quarters Hotels in February 2016 for allocated amounts for a total sum of approximately \$405 million. Blackstone Group has retained Masterworks to continue to manage these properties.	Masterworks Development Corp Contact: Jon Horowitz 56 W 45th St #100 New York NY 10036 United States P: 212 944-9353
Hotel Lincoln 1816 N Clark St Chicago IL 60614 P: 312 254-4700 F: 312 254-4701 Market: Chicago, IL Location: CBD Tract: Chicago CBD Individual Sales—Other	Nakash Holdings 100 Broadway New York NY 10018 United States P: 212 944-1330 Nakash Holdings acquired this hotel for an over \$63 million in February 2016. It is managed by Two Roads Hospitality.	Walton Street Capital LLC Contact: Ira Schulman 900 N Michigan Ave #1900 Chicago IL 60611 United States P: 312 915-2885 F: 312 915-2881

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Other Individual Transactions

Last Four Quarters - Sorted by Chain Scale, then Market Tract

Hotel Description & Transaction Details			Buyer	Seller
Upper Upscale				
The Blackstone Renaissance Hotel 636 S Michigan Ave Chicago IL 60605 P: 312 447-0955 F: 312 447-0956 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Date of Sale: Mar-2016 Room Count: 332 Year Built: 2008 Chain Scale: Upper Upscale	Fundamental Advisors LP Contact: Jason Black 745 Fifth Ave Fl 30 New York NY 10151 United States P: 212 205-5000	Sage Hospitality Resources Contact: Zachary T Neumeyer 1575 Welton St #300 Denver CO 80202 United States P: 303 595-7200 F: 303 595-7219	<p>Fundamental Advisors has acquired a \$54.5 million stake in this hotel. Sage Hospitality still owns and unknown percentage of ownership in this property. Sage acquired the hotel in 2008 for \$28 million. When Sage put this property on the market in 2015, analysts estimated the value at \$165 million. It will be under operation.</p>
Individual Sales—With A Partial Ownership Interest Acquired				
Marriott Southwest at Burr Ridge 1200 Burr Ridge Pkwy Burr Ridge IL 60527 P: 630 986-4100 F: 630 986-4299 Market: Chicago, IL Location: Suburban Tract: Chicago DuPage County	Date of Sale: Feb-2016 Room Count: 184 Year Built: 2004 Chain Scale: Upper Upscale	Waramaug Hospitality LLC Contact: Paul Nussbaum 2500 N Military Tr #275 Boca Raton FL 33431 United States P: 561 997-0004	The Blackstone Group 345 Park Avenue 15th Fl New York NY 10154 United States P: 212 583-5000 F: 212 583-5749	<p>Waramaug Hospitality LLC has bought the Marriott Southwest at Burr Ridge for an undisclosed amount of money in February 2016. It will be owned and operated.</p>
Individual Sales—Other				
Upscale				
Hilton Garden Inn 4070 E Main St Saint Charles IL 60174 P: 630 584-0700 F: 630 762-9152 Market: Chicago, IL Location: Suburban Tract: Chicago Southwest	Date of Sale: Jan-2016 Room Count: 120 Year Built: 2000 Chain Scale: Upscale	Banyan Investment Group Contact: Manoj Chauhan 1000 Emerald Coast Pkwy Ste C101A Miramar Beach FL 32550 United States P: 850 424-6431 F: 850 424-6432	Oakbrook Hotels Inc Contact: David A McArdle PO Box 64 Saint Charles IL 60174 United States P: 630 584-6580 F: 630 584-6604	<p>The property sold in January 2016 to Banyan Investment Group for an undisclosed sum. They will take over management of the property. This hotel will undergo a \$2 million renovation of guest rooms and public areas.</p>
Individual Sales—Other				

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Hotel Description & Transaction Details	Buyer	Seller
Luxury		
InterContinental 505 N Michigan Ave Chicago IL 60611 P: 312 944-4100 F: 312 944-1320 Market: Chicago, IL Location: CBD Tract: Chicago CBD Date of Sale: May-2016 Room Count: 792 Year Built: 1989 Chain Scale: Luxury Portfolio Sales—Other	Anbang Insurance Group Co 6 Jian Guo Meng Wai St Beijing BEIJING 100022 People's Republic of China P: 86 10 85257777 F: 86 10 65309901 Anbang Insurance Group Co acquired the "Strategic Portfolio" of hotels in May 2016 for \$6.5 billion. The hotels are managed by their respective brands.	The Blackstone Group Contact: Jonathan D Gray 345 Park Avenue 15th Fl New York NY 10154 United States P: 212 583-5100 F: 212 583-5749
Fairmont Chicago Millennium Park 200 N Columbus Dr Chicago IL 60601 P: 312 565-8000 F: 312 856-1032 Market: Chicago, IL Location: CBD Tract: Chicago CBD Date of Sale: May-2016 Room Count: 687 Year Built: 1987 Chain Scale: Luxury Portfolio Sales—Other	Anbang Insurance Group Co 6 Jian Guo Meng Wai St Beijing BEIJING 100022 People's Republic of China P: 86 10 85257777 F: 86 10 65309901 Anbang Insurance Group Co acquired the "Strategic Portfolio" of hotels in May 2016 for \$6.5 billion. The hotels are managed by their respective brands.	The Blackstone Group Contact: Jonathan D Gray 345 Park Avenue 15th Fl New York NY 10154 United States P: 212 583-5100 F: 212 583-5749
Upper Upscale		
Hilton Hotel & Resort 10000 W O'Hare Blvd Chicago IL 60666 P: 773 686-8000 F: 773 601-2873 Market: Chicago, IL Location: Resort Tract: Chicago Airport Date of Sale: Dec-2016 Room Count: 860 Year Built: 1973 Chain Scale: Upper Upscale Portfolio Sales—Other	Park Hotels & Resorts REIT Contact: Thomas J Baltimore Jr 703 Jones Branch Dr #1100 McLean VA 22102 United States P: 703 883-1000 F: 703 905-4100 Hilton Worldwide split the company into 3 publicly traded companies. Sixty-seven hotels (52 in the US and 15 internationally) were transferred to Park Hotels & Resorts REIT. The tax free spinoff gave Hilton parent stockholders 100% of the outstanding shares of common stock of each of Park Hotels & Resorts REIT stock and will continue to own 100% of the outstanding shares of common stock of Hilton Worldwide. The hotels in Park Hotels & Resorts REIT will be managed by Hilton Worldwide.	Hilton Worldwide 7930 Jones Branch Dr #1100 McLean VA 22102 United States P: 703 883-1000 F: 703 883-6186

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Hotel Description & Transaction Details			Buyer	Seller
Upper Upscale				
Tremont Hotel 100 E Chestnut St Chicago IL 60611 P: 312 751-1900 F: 312 757-8691 Market: Chicago, IL Location: CBD Tract: Chicago CBD	Date of Sale: Sep-2016 Room Count: 135 Year Built: 1976 Chain Scale: Upper Upscale	Marriott International 10400 Fernwood Rd Bethesda MD 20817 United States P: 301 380-3000 F: 301 380-6094	Starwood Hotels & Resorts Worldwide Inc 1 StarPoint Stamford CT 06902 United States P: 203 964-6000 F: 203 351-2405	<p>Marriott International acquired Starwood Hotels & Resorts Worldwide Inc in September 2016. The acquisition amount was approximately \$13.6 billion. Under the terms of the deal, Starwood's shareholders will receive 0.8 shares of Marriott common stock and 21 for each share of Starwood common stock. This hotel will be owner operated.</p>
Upscale				
Hilton Garden Inn O'Hare Airport 2930 S River Rd Des Plaines IL 60018 P: 847 296-8900 F: 847 296-8999 Market: Chicago, IL Location: Airport Tract: Chicago Airport	Date of Sale: Sep-2016 Room Count: 252 Year Built: 2005 Chain Scale: Upscale	Apple Hospitality REIT Contact: Justin Knight 814 E Main St Richmond VA 23219 United States P: 804 344-8121 F: 804 344-8129	Apple REIT Ten Inc Contact: Glade Knight 814 E Main St Richmond VA 23219 United States P: 804 344-8121 F: 804 344-8129	<p>Apple REIT Ten and Apple Hospitality REIT completed a shareholder merger agreement in September 2016. There were 56 hotels acquired as part of the merger. Common shares were issued to the shareholders of Apple Ten as part of the merger plan. Each outstanding Apple Ten share was exchanged for a combined consideration of \$1 in cash and 0.522 Apple Hospitality common shares. Apple paid out about \$93.4 million and 48.7 million common shares to complete the deal. Apple REIT also assumed or repaid about \$257 million in Apple REIT Ten debt. Schulte Hospitality will manage this hotel.</p>
Hilton Garden Inn 2425 Barrington Rd Hoffman Estates IL 60195 P: 847 277-7889 F: 847 277-7899 Market: Chicago, IL Location: Suburban Tract: Chicago Northwest	Date of Sale: Sep-2016 Room Count: 184 Year Built: 2000 Chain Scale: Upscale	Apple Hospitality REIT Contact: Justin Knight 814 E Main St Richmond VA 23219 United States P: 804 344-8121 F: 804 344-8129	Apple REIT Ten Inc Contact: Glade Knight 814 E Main St Richmond VA 23219 United States P: 804 344-8121 F: 804 344-8129	<p>Apple REIT Ten and Apple Hospitality REIT completed a shareholder merger agreement in September 2016. There were 56 hotels acquired as part of the merger. Common shares were issued to the shareholders of Apple Ten as part of the merger plan. Each outstanding Apple Ten share was exchanged for a combined consideration of \$1 in cash and 0.522 Apple Hospitality common shares. Apple paid out about \$93.4 million and 48.7 million common shares to complete the deal. Apple REIT also assumed or repaid about \$257 million in Apple REIT Ten debt. White Lodging Services will manage this hotel.</p>

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Before analyzing this report, it is important to have a full understanding of the guidelines used by Lodging Econometrics to produce an accurate portrait of distressed assets for the specified period.

Methodology:

The following hotel records have been compiled from research gathered and monitored in the public domain by Lodging Econometrics (LE). While every effort has been made to report the announced details accurately, there has been no independent verification of the specifics with the principals involved.

Further, after initial public announcements are made, the principals often decide not to make additional announcements at a later date which would provide updates on the property's standing. For this reason, some data may appear to be outdated or incomplete when used.

LE makes no representation that it has uncovered every property within each asset category.

Notwithstanding these limitations, LE presents these records as being valuable for monitoring lodging real estate activity.

Asset and Loans History

In Default: The lender has declared the loan to be in default because the borrower has missed a scheduled payment(s) and/or has violated certain loan covenants.

Negotiating with Lender: The borrower is known to be negotiating with the lender(s) to restructure the loan.

In Special Servicing: The securitized loan has been transferred to a special servicer for possible restructuring or settlement of a loan.

Foreclosure Filed: Because the loan is in default, the lender has petitioned the court to seize the hotel property to satisfy their claims.

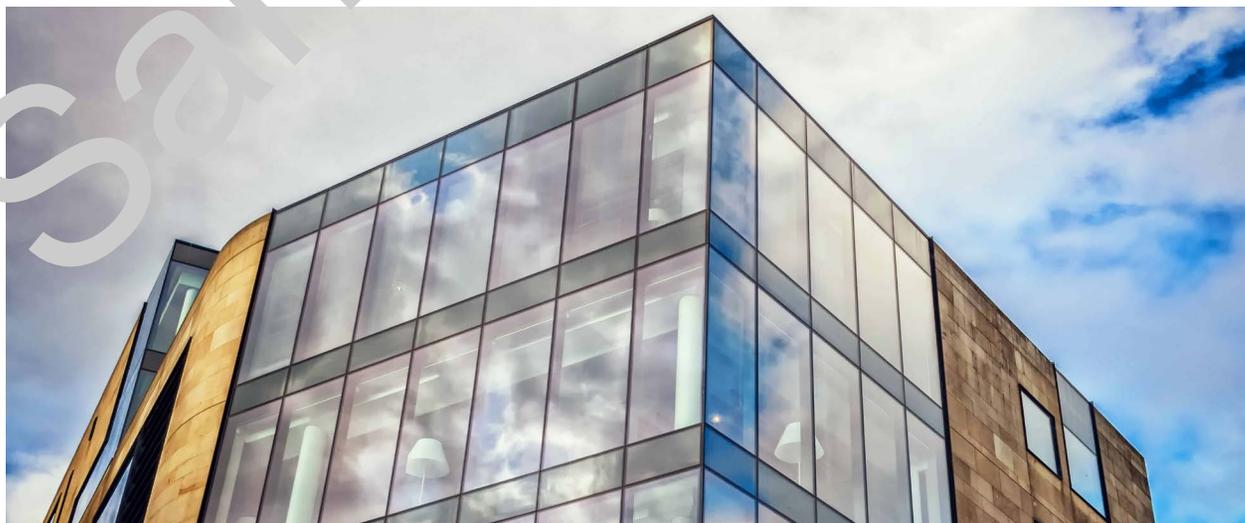
In Receivership: The hotel property is now being administered by a court-appointed receiver.

In Bankruptcy: Unable to satisfy creditors, the borrower has filed for bankruptcy.

Auction Date Scheduled: The hotel property is scheduled for auction at some future date in order to satisfy claims of its creditors.

Lender Owned: The lender has successfully foreclosed and taken possession of the hotel property. As the new owner, the lender has full authority and control over the property.

Unclassified Distressed Hotels: Properties that are known to be distressed in some way, but there is insufficient information available to further categorize the property.





Hotels Known to Be Distressed

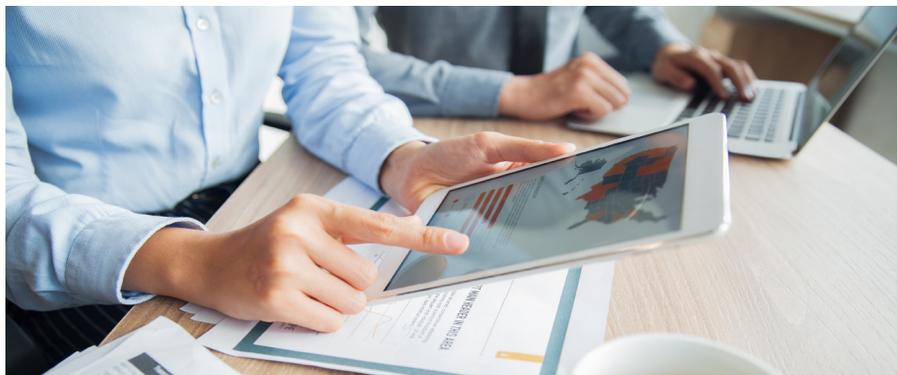
Sorted by Type of Distress, Chain Scale, then Market Tract

There are no project or hotel records that meet this specification in the current quarter.

Sample

© Lodging Econometrics. This Real Estate Intelligence is intellectual property, is copyrighted and remains the property of Lodging Econometrics with all rights reserved.

The nature of our relationship is that of a site licensee with specific rights granted for the subscribing client. Specifically, there are no republication rights granted, nor can the Real Estate Intelligence be folded into other databases. The intelligence cannot be duplicated or transmitted electronically outside the organization nor can it be shared with or disclosed to other parties without the expressed written consent of Lodging Econometrics.



Customized Business Development Programs

Stay ahead of your competition with LE's trusted Business Development Programs. Our programs include a **Global Database** of continuously updated hotel records complete with decision maker contact information; **Management Guidance Reports** that identify new business opportunities specifically for your company; and a suite of **Lodging Real Estate Trend Reports** that supply the insights and forecasts you need to plan and lead with confidence. The database and all reports are available through LE's Business Development Mobile App.

For more information on our trusted programs visit:

Hotel Franchise Companies:

www.lodgingeconometrics.com/hotel-franchise-companies

Lodging Vendors:

www.lodgingeconometrics.com/lodging-vendors

Hotel Ownership and Management Groups:

www.lodgingeconometrics.com/ownership-management-groups

Global Lodging Real Estate Trend Reports

Ideal for strategic planning and monitoring trends at any level within a company. LE's Suite of Global Lodging Real Estate Trend Reports deliver timely intelligence on development growth trends for every region, country and market worldwide and transaction trends for every market, brand and chain scale in the United States.

For more information and to purchase:

Construction Pipeline Trend Report for any Region or Country

Analysis and insights for planning and monitoring development growth.

<http://www.lodgingeconometrics.com/shop/construction-pipeline-trend-report>

Market Trend Report for any Market Worldwide

Gain expertise and identify new business opportunities in any market.

<http://www.lodgingeconometrics.com/shop/market-trend-report>

Transaction Trend Report for the United States

Assess values with a comprehensive review of current hotel sales.

<http://www.lodgingeconometrics.com/shop/transaction-trend-report>

Report Resources

For the LE Glossary of Terms and Definitions, please visit:

<http://www.lodgingeconometrics.com/pdf/Glossary2018.pdf>

For the terms and conditions governing the use of the LE research found in this report, please visit:

<http://www.lodgingeconometrics.com/pdf/SiteLicense2018.pdf>

If you need assistance, please contact Lodging Econometrics:

+ 1 603.427.9542 • info@lodgingeconometrics.com