Presentation To:

DuPage CVB

On

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The DuPage County And Chicago Area Forecast For the Hotel Industry

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Notes and Comments

Laurence Geller is mad. It hasn't been a particularly good year for him. He thinks that the hotel industry has given away about "25% of our profits for sheer, sheer stupidity", that the first part of 2010 is going to be "really horrible" and that it's going to be a few years until we truly recover.

Of course, Laurence laid off a good half his staff last year and his stock plummeted dramatically, so you may want to take his outlook with a grain of salt.

But chances are it hasn't been particularly good for you either.

Last year, we cautioned that 2009 would be a bad year. At that point, consulting groups were anticipating anywhere between early 2009 to late 2010 for the bottom of the market. What we thought at the time, and what we told you last year, was that historic performance suggested another year of drop in occupancy, and then a three year recovery.

From that broad perspective, we were pretty on the mark. And in fact, most experts agree that we should begin to climb up, slowly, in 2010. So are we going to start recovering shortly? Yes. The problem is that we'll be recovering from the bottom of the market. It will be a good long time to reach the kinds of levels we saw in 2007, if we ever see them again.

So last year was bad. And for DuPage County, it was terrible. I'm sure you all know how important Chicago is to business in the suburbs. It's always served as a major feeder market and overflow and rate conscious business has historically come out fairly far from downtown. Taking the experience and data from the 2001-2003 recession into consideration, analysis and hindsight clearly demonstrated that properties that maintained their published rack rates, established fences to protect their full rate business and selectively used packaging and discounts to creatively appeal to new business achieved a higher level of revenues than those properties that discounted less discriminatingly across the board. Experience indicates that a pick-up of occupancy points based on general discounting does not off-set the lost revenue from ADR and results in a decrease in RevPAR.

But guess what happened? People tried to maintain rate integrity for about 4 months, then they panicked, and the bottom sank even further. Although even if every hotel in DuPage had maintained their rates, it wouldn't have mattered because the hotels downtown did not.

In fact, what surprised us was that the total demand in the downtown market was flat from 2007 to 2008 and for three months of this year the actual number of room nights increased over 2008 levels, however on a year to date basis demand is down 4.7 percent in downtown, a great performance when the national demand is down 7 percent and the Chicago metro area reports a 9.5 percent decrease in demand. As Chicago shored up its occupancy, it was bled from the suburbs.

In 2009, it was like Chicago didn't even exist for the suburbs. If there was just a hole in Lake Michigan where the city used to be, it might have been better for DuPage, because Chicago sucked up a huge chunk of the demand it used to rely on. While demand diminished somewhat, much of it was displaced back into the city as rates dropped dramatically. Chicago hotels were practically giving away rooms to get their hotels filled. $99 at the Hard Rock? Done. $79 at the Hyatt Regency? No problem. Even the top end of the market was reaching way down. If you wanted, you could probably get into the Peninsula for $250. I'm sure you could at the finally opened Elysian, or Four Seasons. If you think of ADR and occupancy as opposite ends of a scale, Chicago hotels have their thumbs on the occupancy.

The end result is that Chicago occupancies only went down by 4.7 percent, while average rates dropped precipitously. When we asked him what he thought about opening in a recession, The GM of the new WIT hotel told us that he had to keep rates lower than he'd like, but also that THE BUSINESS THAT THEY ARE ACHIEVING WITH THEIR LOWER RATES WOULDN'T EXIST IF THEY WERE HIGHER. In other words, people are trading down from hotels they can't afford, but also trading up to places they normally wouldn't consider. Like downtown.

The pricing for downtown properties, down 19.9% on a year to date basis through September, has positioned rates at bargain levels, giving the elastic tourism and leisure market guest an ability to stay in the center city at suburban rates. This has eroded the suburban property performance in all the surrounding suburbs. The spread in ADR between downtown and the surroundings dropped from nearly $70 to below a $40 to $50 premium for downtown rooms.

O'Hare isn't going to be contributing much to you either, since they're not doing particularly well either, and they keep getting more rooms. In November 2009, year to date performance in that market was 55.9% occupancy and an ADR of $97.80 compared with a full year performance for year end 2008 of 67% and a $117.60. Year to date for the first three quarters of a year the RevPAR is down by 1/3rd (33.3% decline) from$81.95 to $54.67.

Some of the performance is partially supply based with four additions to the market since 2005, totaling 1,425 new rooms, or a 15 percent increase in guest rooms, primarily in the upscale and luxury market.

Demand for the year 2008 totaled 2,808,167 room nights, down 3.5% from the 2,914,877 in 2007. Year to date demand statistics show a further drop of 14.5 percent, forecasting a year end total demand for the airport area just above 2.4 million.

Interestingly the total passenger volume at the airport is down 11.48 percent through August, below the drop in demand; and for the prior year (2008) passenger traffic was down 7.03 percent from the 2007 level. International traffic is down slightly less than domestic travel, but still shows a drop of 9.98 % on a year to date basis.

There is a direct relationship between air passenger traffic and demand, but with a significant seasonal variation. The metro area demand capture equates to just over 35% of the air traffic volume through O'Hare.

Office vacancy rates are reported at 25.5 % for Rosemont, highest for the suburban markets. This compares with a 15.5% vacancy for the downtown area and 24.8% for DuPage. As with many suburban and downtown markets there has been a negative absorption in the past year. One relatively bright spot in this market is Oak Brook, with 21.7% vacancy, which is actually the second lowest in the suburbs. Much of this is due to a recent deal inked with Red Box, the DVD rental kiosk company, which leased 137,000 sq/ft of space.

An overriding concern is the OTA (On-line Travel Agents) represented by the Expedia and Orbitz of the world. These e-commerce sites had taken control of a significant inventory of hotel rooms, aided and abetted by hotel management that consigns large blocks of rooms at discount rates to these reservation systems. We have managed to educate our guests to explore the discount world before making reservations and to expect a reduced rate room almost on request. The challenge here is control of the inventory which runs contrary to the pressures from the OTA's to have commitments of blocks and rates with liberal access to the inventory in exchange for placement position on the various web pages. There has been an acknowledgement of the "billboard effect" that produces greater product recognition and generates hits on the brand or individual property web sites as a benefit.

My best estimate is that the occupancy levels for DuPage will be a minor increase to a 51.5% in 2010 from a2009 level of 50.6% with ADR basically remaining flat.

Occupancies should rise slightly in 2011, hitting 53% with minor ADR growth, and then climb slowly back up to near 60%. It does not look like we will see a time in the near future when the suburbs are over 70% again.

The charts illustrate the historical performance of the market and the past cycles on a metro wide basis.

Area-wide occupancy levels show that the DuPage market drop in occupancy is about average for the metro area and the flat ADR is reflective of introductory discounting and the pressures of the recession. It is not a pretty picture.

Looking at the historic performance of the DuPage market the growth in demand flattened out during 2007 showing little change, and then in 2008 began a decline in actual room nights of demand while room supply additions were taking place. The additions over the 2007-2008 period added 914 rooms or a 6 percent increase in supply to the base of 15,212. The Arista in Naperville represented a high end boutique hotel far to the west, while the Holiday Inn Express Hotel & Suites in Hillside in March represented 125 rooms in the east of the county. The most recent hotel to open, the aloft Bolingbrook, added 155 rooms in October. All told, the room supply stands at around 16,239 at the start of 2010.

These additions did not included the significant rooms additions of 556 rooms at the Intercontinental Hotel at O'Hare or the Renaissance property in Schaumburg, both having a strong impact on the DuPage properties as competition for anticipated conference and group business and a diminution of airport business that periodically overflows to the area properties.

Two new hotels are scheduled to open in Warrenville in May 2010, a Hyatt Place and a Summerfield Suites, representing 123 rooms each.

Two major closings happened within the last months of the year. The Drake Oak Brook shut down, removing 160 rooms, and the Sheraton Coco Key Arlington Heights closed, removing 429 rooms. While we do not expect these to be the last closings to come out of this recession, hotel closures in DuPage ought not be seen as pandemic. These two hotels had unique circumstances under which they closed down. Wextrust is currently in receivership after having failed to meet obligations (and some dubious financing practices), and the Coco Key Waterpark was built in a bad location from the start.

Fortunately the current crisis in the financial world has curtailed project financing, and has delayed many projects that were under discussion. We list 6 proposed projects for the DuPage County area, all in an "on-hold" status. Probably new development will be postponed until 2010 at the earliest. Projects that were active until mid-year 2008 include an Aloft at 22nd; a Cambria Suites and Holiday Inn to be located in Oakbrook Terrace; a 140 unit project in the 7-Bridges complex, a Boutique hotel in Hinsdale and a long discussed addition to the Drake property.

We have prepared forecasts of results through the next several years, estimating monthly performance of the overall market based on trends, historic performance and our estimates of the impact of the current recessionary period on property performance. Our projections historically have been conservative in ADR and somewhat optimistic in occupancy level performance. For comparison we have shown our track record on the last couple of projections produced for this group. We appear to be more accurate with closer-in forecasts, and didn't do a very good job of anticipating the financial crisis that impacted this year.

Forecasts indicate a drop in growth to a nominal 2.0 percent increase over the next three years with most of the additions to supply included in projects currently under construction or with financing in place. As a matter of fact, we have even seen confirmed financing pulled from projects, citing "unusual economic circumstances" clauses in the loan documents.

Our forecasts for the coming period are presented as a table of occupancy, ADR and RevPAR on an annual basis. We have summarized the expected performance of the market is as follows:

DuPage Projections

Year	Occupancy	ADR	RevPAR
2010	51.5%	$86.00	$44.29
2011	53.0%	$90.00	$47.70
2012	56.0%	$93.00	$52.08
2013	57.5%	$100.00	$57.50
2014	59.0%	$104.00	$61.36

We're keeping the same disclaimers in here that we did last year. I'm sorry about that. This assumes a recovery in the financial markets by 2010 and does not anticipate any more additions starting construction until 2010 at the earliest, entering the market in 2013 with modest room supply additions (less than a 2% growth in supply).

We also took into account general trends in the industry in our forecast and assumptions. These include assumptions on supply growth, with a doubling of cancelled or tabled projects reported in the most recent Hotel Pipeline Report by Lodging Econometrics.

We also looked at such factors as convention and meeting business, observing the colossal mess that McPier seems to be intent on continuing. After losing 2 major conventions, with several more threatening to leave, Chicago is due to lose entire weeks of expected high occupancy groups business, which historically resulted in city-wide full bookings. Within the last 5 years, these events haven't even filled up all of downtown, and have been in major decline for the last two years in particular.

The more optimistic numbers for Chicago last year reflected the more business-like setting of the Chicago area vs. a Las Vegas or Orlando event that seems less appropriate in austere times. That they managed to screw it up so badly is a testament to gridlock. You can join us later in writing particularly angry letters. Maybe eventually they'll take the hint.

Currently both world-wide and domestically all areas of the market are reporting declines in all three primary indicators of performance: Occupancy, ADR and RevPAR.

Last year at this time, it was thought that there were markets in Asia and Europe that were insulated from the collapse. As the near-default of the entire emirate of Dubai this winter proved, the only areas around the world that showed positive growth were those with bad bookkeeping.

The most graphic example of the current global picture last year was the $89 a night bargain at the Trump Hotel in Las Vegas, seeking to lure guests by a reduced room rate, but positioned to recover revenue through ancillary facilities and gaming revenues. That didn't work out too well, and throughout this year, we've seen rates as low as $39 for hotels on the strip. The new City Center is thought to be the last best hope for the city, but honestly, we can't really see it as anything other than a huge sinkhole, given enough time.

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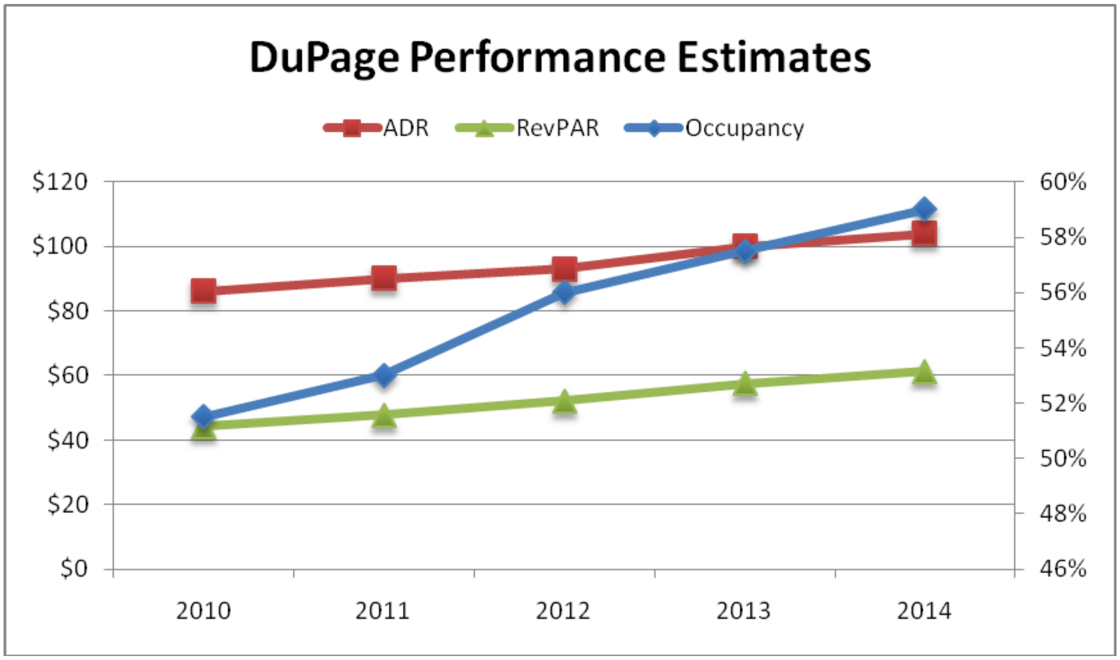


DuPage County Projected Occupancy

Month	2010	2011	2012	2013	2014
January	38.1%	39.2%	41.4%	42.5%	43.7%
February	43.8%	45.1%	47.6%	48.9%	50.2%
March	47.2%	48.5%	51.3%	52.7%	54.0%
April	52.3%	53.8%	56.8%	58.4%	59.9%
May	56.4%	58.0%	61.3%	62.9%	64.6%
June	61.7%	63.5%	67.1%	68.9%	70.7%
July	59.7%	61.5%	64.9%	66.7%	68.4%
August	58.5%	60.3%	63.7%	65.4%	67.1%
September	58.0%	59.7%	63.1%	64.8%	66.5%
October	57.1%	58.8%	62.1%	63.8%	65.4%
November	48.4%	49.8%	52.6%	54.1%	55.5%
December	36.7%	37.8%	39.9%	41.0%	42.1%
Annual	**51.5%**	**53.0%**	**56.0%**	**57.5%**	**59.0%**

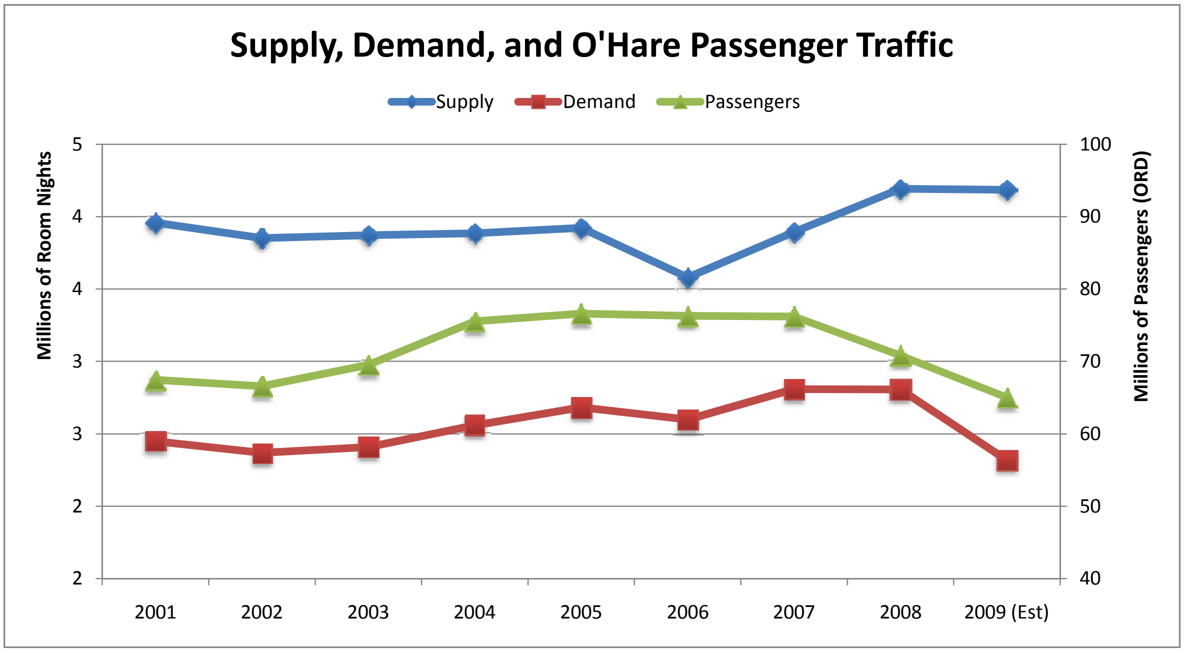
DuPage County Projected ADR

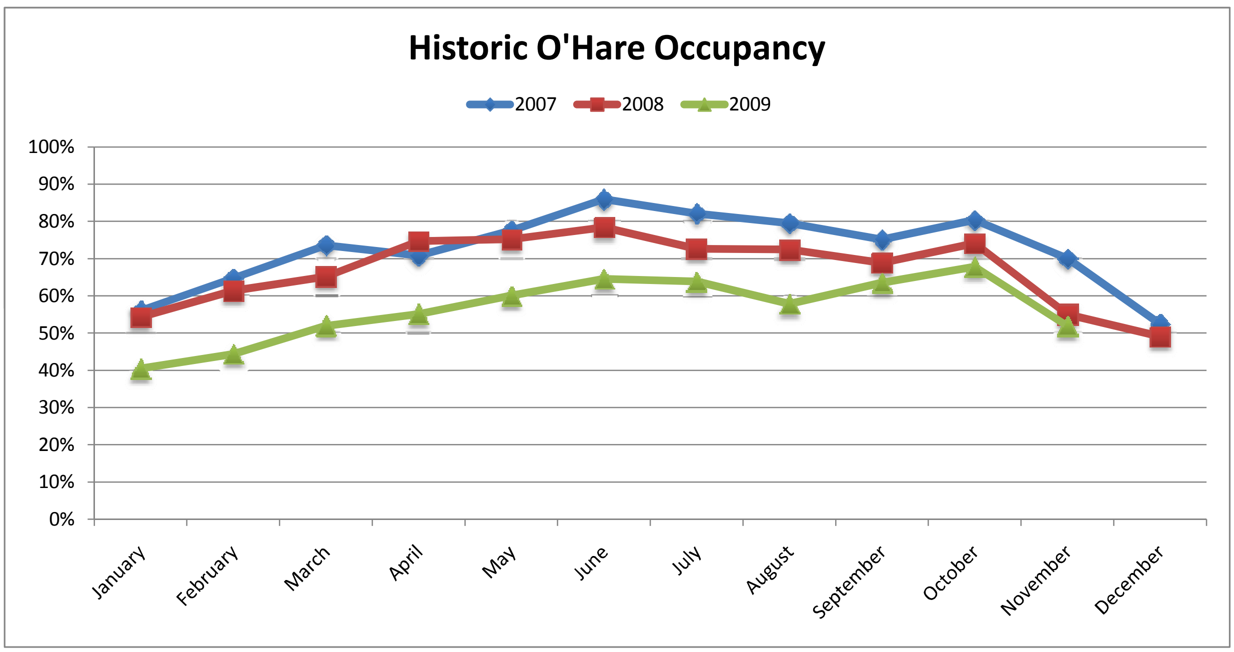
Month	2010	2011	2012	2013	2014
January	$82.74	$86.59	$89.48	$96.21	$100.06
February	$83.19	$87.06	$89.96	$96.73	$100.60
March	$83.98	$87.89	$90.81	$97.65	$101.56
April	$86.22	$90.23	$93.24	$100.26	$104.27
May	$87.56	$91.63	$94.69	$101.81	$105.89
June	$88.95	$93.08	$96.19	$103.43	$107.56
July	$86.94	$90.99	$94.02	$101.09	$105.14
August	$88.02	$92.12	$95.19	$102.35	$106.45
September	$91.02	$95.25	$98.43	$105.84	$110.07
October	$89.83	$94.01	$97.15	$104.46	$108.64
November	$85.78	$89.77	$92.76	$99.75	$103.74
December	$77.76	$81.38	$84.09	$90.42	$94.04
Annual	**$86.00**	**$90.00**	**$93.00**	**$100.00**	**$104.00**

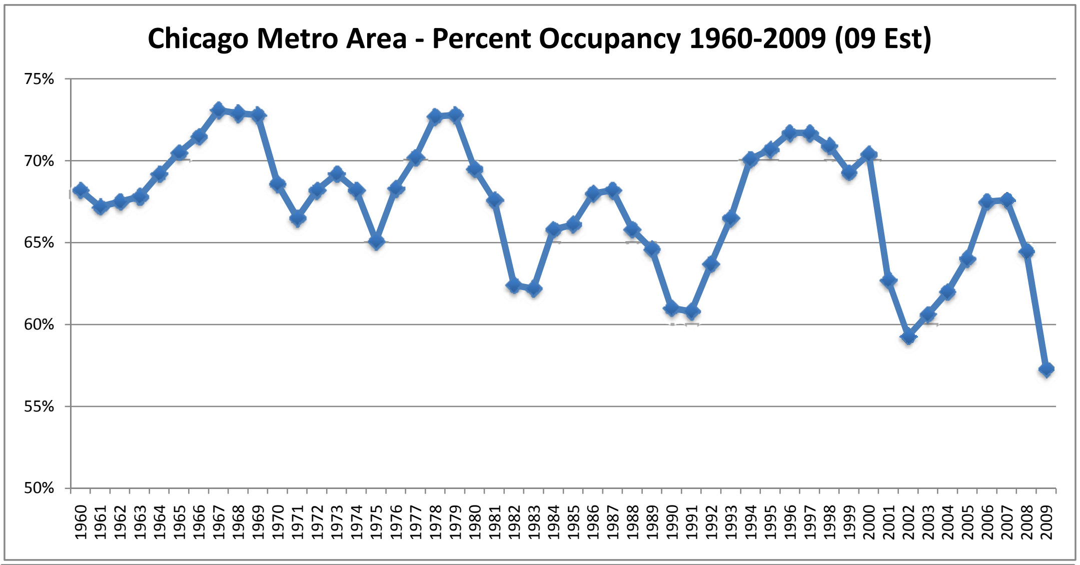
DuPage County Projected RevPAR

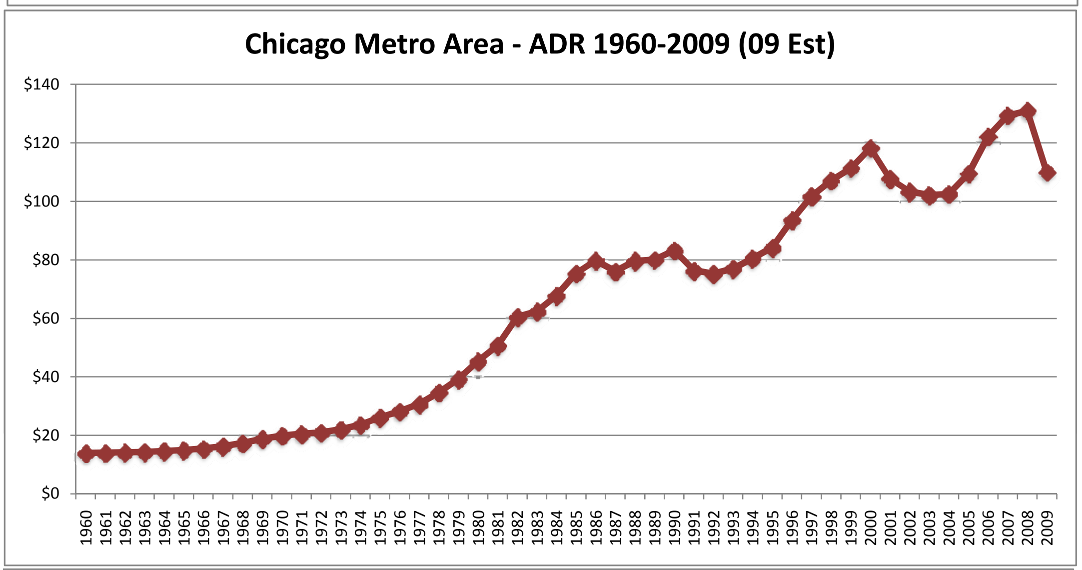
Month	2009	2010	2011	2012	2013
January	$31.53	$33.95	$37.07	$40.93	$43.68
February	$36.45	$39.25	$42.86	$47.32	$50.50
March	$39.62	$42.67	$46.58	$51.43	$54.89
April	$45.07	$48.54	$52.99	$58.51	$62.44
May	$49.36	$53.16	$58.04	$64.09	$68.39
June	$54.88	$59.10	$64.53	$71.24	$76.02
July	$51.93	$55.92	$61.06	$67.41	$71.94
August	$51.53	$55.50	$60.60	$66.91	$71.40
September	$52.82	$56.89	$62.11	$68.58	$73.18
October	$51.31	$55.26	$60.33	$66.61	$71.08
November	$41.53	$44.73	$48.84	$53.92	$57.54
December	$28.56	$30.76	$33.59	$37.08	$39.57
Annual	**$44.29**	**$47.70**	**$52.08**	**$57.50**	**$61.36**

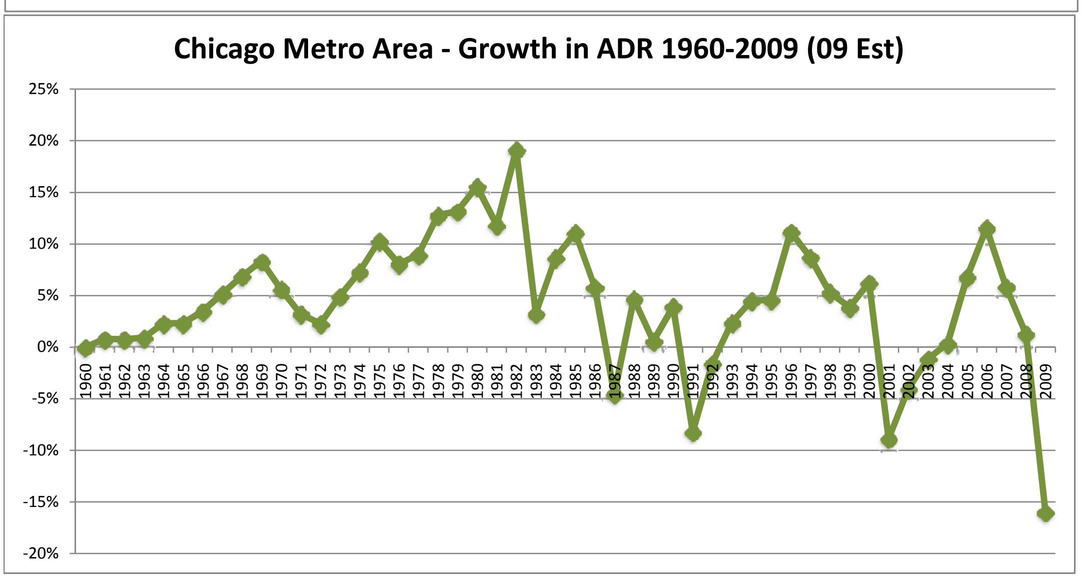
Note: All hotel data pertains to the O'Hare Airport Market as defined by STR Global.



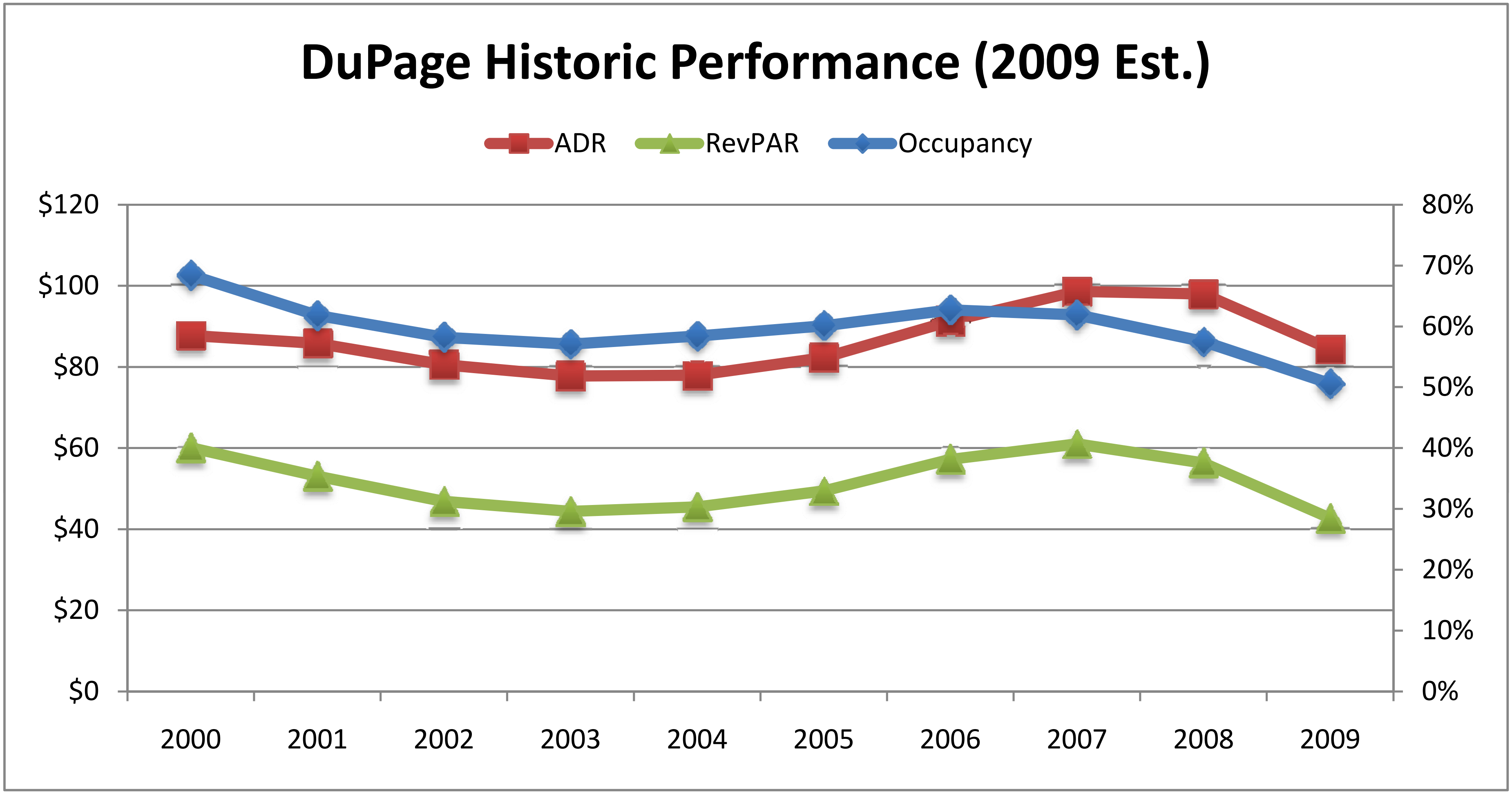








Source: STR Global, TR Mandigo & Co.



DuPage Historic Performance (2009 Est.)
ADR
RevPAR
Occupancy
$120
$100
$80
$60
$40
$20
$0
80%
70%
60%
50%
40%
30%
20%
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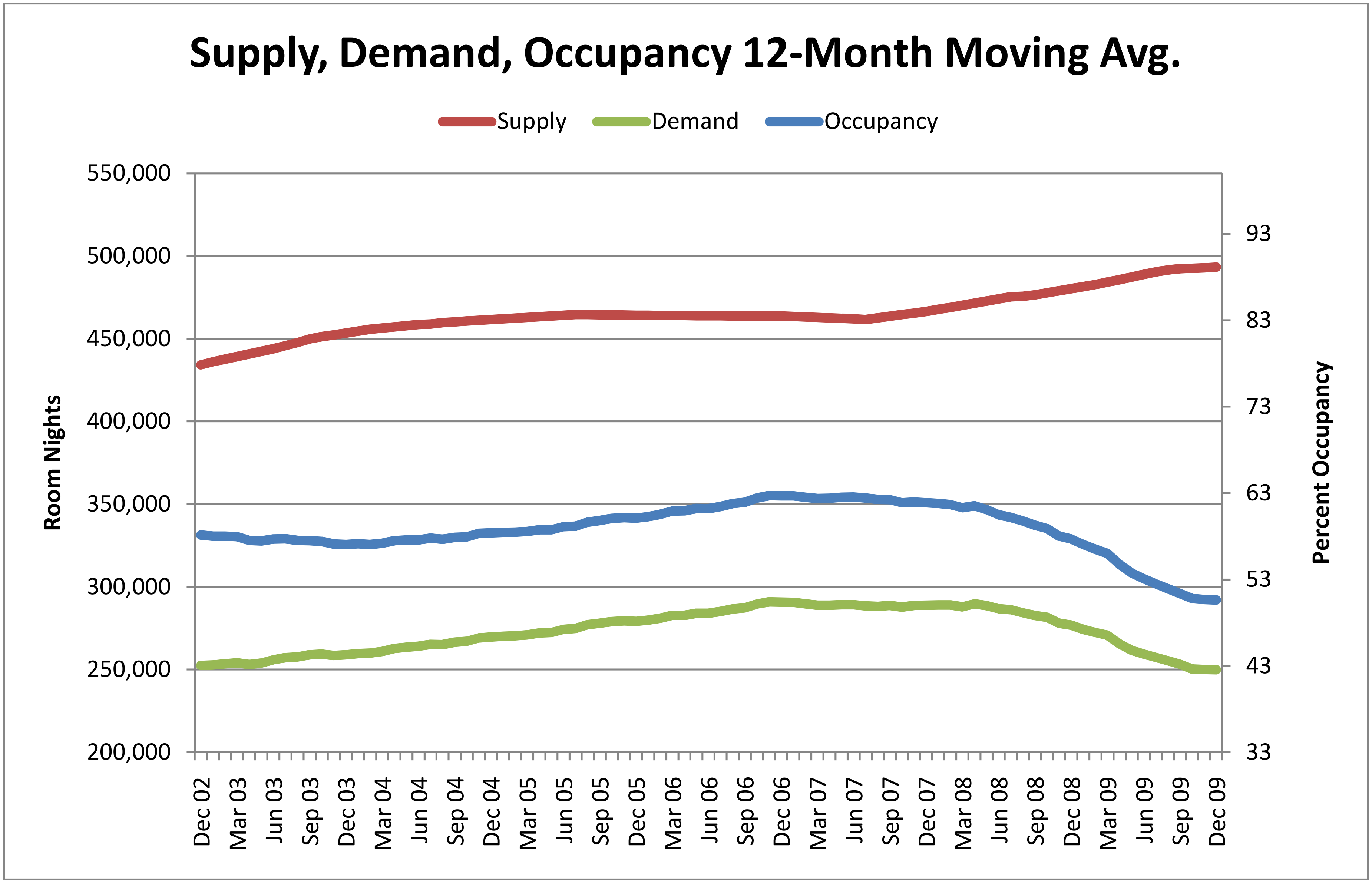
Supply, Demand, Occupancy 12-Month Moving Avg.
Supply
Demand
Occupancy
Room Nights
Percent Occupancy
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
93
83
73
63
53
43
33
Dec 02
Mar 03
Jun 03
Sep 03
Dec 03
Mar 04
Jun 04
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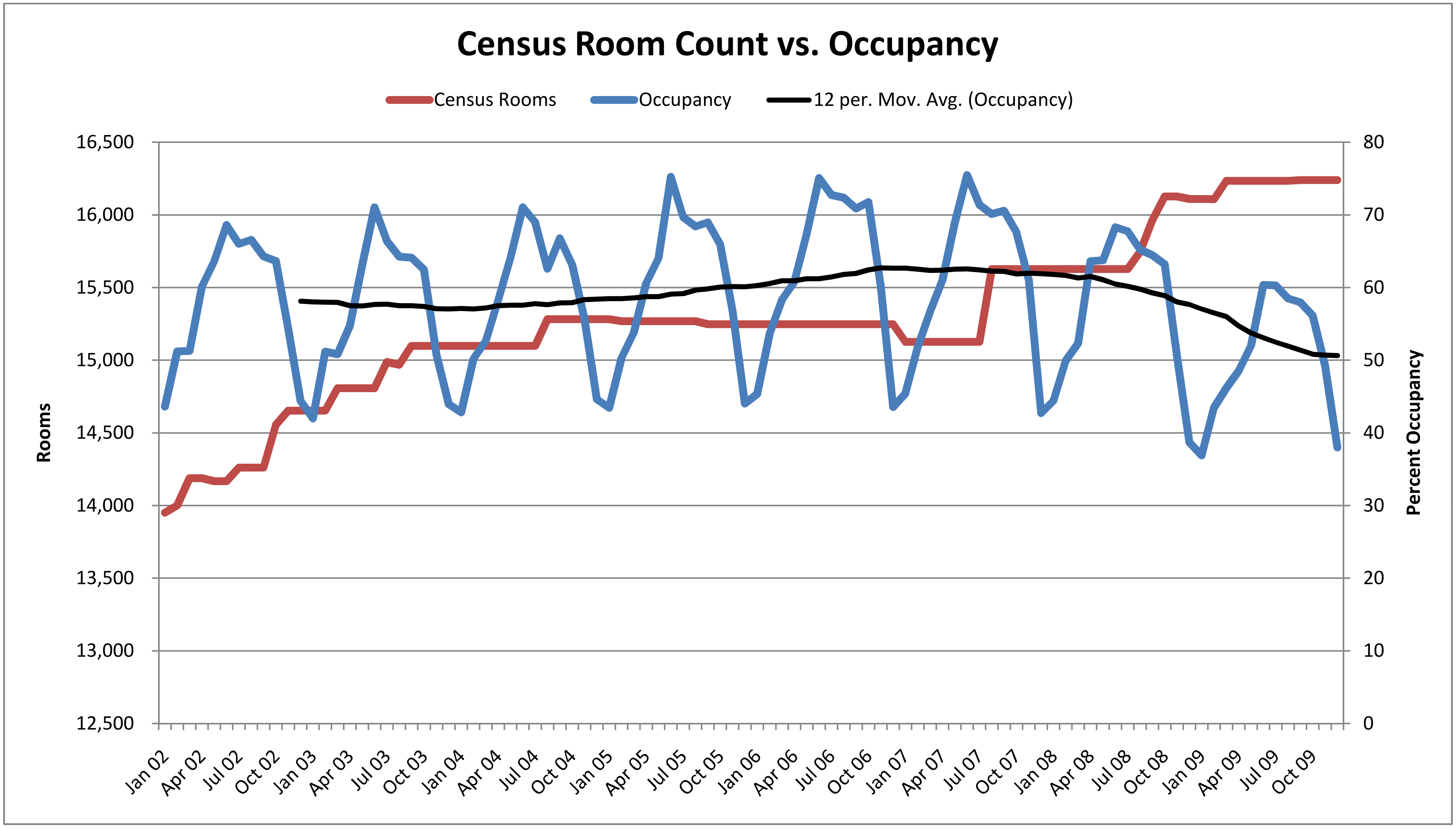
Census Room Count vs. Occupancy
Census Rooms
Occupancy
12 per. Mov. Avg. (Occupancy)
Rooms
Percent Occupancy
16,500
16,000
15,500
15,000
14,500
14,000
13,500
13,000
12,500
80
70
60
50
40
30
20
10
0
Jan 02
Apr 02
Jul 02
Oct 02
Jan 03
Apr 03
Jul 03
Oct 03
Jan 04
Apr 04
Jul 04
Oct 04
Jan 05
Apr 05
Jul 05
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Jan 06
Apr 06
Jul 06
Oct 06
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Jan 08
Apr 08
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Oct 08
Jan 09
Apr 09
Jul 09
Oct 09

Pipeline Information

New Arrivals for 2008-2010			
Name of Establishment	**City**	**Open Date**	**Rooms**
Preferred Hotel Arista @ Citygate Centre	Naperville	Sep-08	144
Intercontinental Hotel Chicago O'Hare	Rosemont	Sep-08	556
Hilton Garden Inn Naperville Warrenville	Warrenville	Sep-08	135
Holiday Inn Express Hotel & Suites Hillside	Hillside	Mar-09	135
aloft Hotel Bolingbrook	Bolingbrook	Oct-09	155
Hyatt Place Chicago Warrenville (U/C)	**Warrenville**	**May-10**	**123**
Summerfield Suites Chicago Warrenville (U/C)	**Warrenville**	**May-10**	**123**
		Total	1371

Projects in Discussion			
Name	**Location**	**Rooms**	**Status**
Aloft - Clearwater	22nd and Clearwater, Oak Brook	139	On-Hold
Cambria Suites	1000 Royce Boulevard, Oakbrook Terrace	97	On-Hold
Holiday Inn	Butterfield Road, Oakbrook Terrace	200	On-Hold
Seven Bridges	Route 53, Woodridge IL	140	On-Hold
Hinsdale Boutique Hotel	Ogden and 294, Hinsdale IL	180	On-Hold
Oak Brook Drake Addition/Expansion	2301 York Road, Oak Brook, IL	160 +100	On-Hold
	Total	856	

Tab 2 - Multi-Segment Chicago

Currency: USD - US Dollar

Chicago IL CVB

For the month of: November 2009

	Current Month - November 2009 vs November 2008												Year to Date - November 2009 vs November 2008												Participation			
	Occ %		ADR		RevPAR		Percent Change from November 2008						Occ %		ADR		RevPAR		Percent Change from YTD 2008						Properties		Rooms	
	2009	2008	2009	2008	2009	2008	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2009	2008	2009	2008	2009	2008	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	49.5	51.7	93.60	102.10	46.33	52.82	-4.3	-8.3	-12.3	-9.5	3.1	-1.3	56.1	61.7	97.77	107.43	54.85	66.30	-9.1	-9.0	-17.3	-14.7	3.2	-6.2	50910	28083	4764151	3335234
Chicago, IL	55.0	56.7	114.92	133.34	63.25	75.67	-3.0	-13.8	-16.4	-14.9	1.7	-1.3	57.7	65.0	113.69	133.05	65.56	86.52	-11.3	-14.6	-24.2	-21.7	3.3	-8.4	726	515	108571	95346
Chicago CBD	66.8	68.9	171.93	205.02	114.93	141.33	-3.0	-16.1	-18.7	-16.4	2.9	-0.3	68.6	73.3	165.30	203.42	113.46	149.19	-6.4	-18.7	-24.0	-21.4	3.3	-3.3	92	83	33297	31473
Chicago North	52.8	54.2	85.95	100.36	45.41	54.39	-2.5	-14.4	-16.5	-16.5	0.0	-2.5	54.0	62.3	90.76	103.17	49.04	64.32	-13.3	-12.0	-23.7	-21.8	2.5	-11.1	37	23	5364	4561
Chicago Northwest	46.4	47.9	72.07	80.51	33.45	38.59	-3.2	-10.5	-13.3	-12.6	0.8	-2.4	49.6	58.8	75.68	85.57	37.56	50.29	-15.5	-11.6	-25.3	-24.3	1.4	-14.4	106	93	13303	12644
Chicago Airport	51.9	54.5	102.09	116.86	53.02	63.69	-4.7	-12.6	-16.7	-17.4	-0.8	-5.4	56.6	68.3	98.62	118.96	55.86	81.21	-17.0	-17.1	-31.2	-28.0	4.6	-13.2	49	37	11462	10767
Chicago DuPage County	49.3	50.3	81.52	92.18	40.16	46.33	-2.0	-11.6	-13.3	-12.7	0.7	-1.3	51.8	59.3	85.83	99.36	44.50	58.97	-12.6	-13.6	-24.5	-22.3	2.9	-10.1	108	97	16239	15616
Chicago South	47.9	51.7	71.47	78.64	34.22	40.63	-7.3	-9.1	-15.8	-14.9	1.0	-6.4	53.3	60.1	75.94	81.91	40.47	49.21	-11.3	-7.3	-17.8	-14.5	4.0	-7.7	115	55	9290	6139
Chicago Downtown	65.8	67.9	164.93	196.38	108.58	133.41	-3.1	-16.0	-18.6	-16.4	2.7	-0.5	67.7	72.4	158.87	194.64	107.60	141.01	-6.5	-18.4	-23.7	-21.4	3.0	-3.7	140	90	36472	31924
Lake County, IL	51.1	51.2	79.31	90.16	40.51	46.13	-0.2	-12.0	-12.2	-8.5	4.2	4.0	52.4	60.7	83.65	94.76	43.86	57.54	-13.7	-11.7	-23.8	-19.8	5.2	-9.2	85	61	8575	7272
Chicago Southwest	50.3	50.8	74.22	77.99	37.33	39.66	-1.1	-4.8	-5.9	-1.7	4.4	3.3	51.6	60.6	78.69	83.14	40.58	50.39	-14.9	-5.3	-19.5	-16.0	4.3	-11.3	86	59	7866	6423
Chicago, IL Luxury	62.2	63.6	157.94	186.22	98.26	118.49	-2.2	-15.2	-17.1	-15.2	2.3	0.0	64.4	70.8	152.89	185.65	98.53	131.44	-9.0	-17.6	-25.0	-21.7	4.5	-4.9	134	129	46814	46215
Chicago, IL Upscale	53.0	54.6	100.29	115.06	53.17	62.80	-2.9	-12.8	-15.3	-13.8	1.9	-1.1	56.1	64.8	101.99	117.32	57.18	75.97	-13.4	-13.1	-24.7	-21.4	4.4	-9.6	115	100	19891	17334
Chicago, IL Midprice	46.1	48.9	75.29	84.98	34.73	41.59	-5.7	-11.4	-16.5	-14.2	2.8	-3.1	50.4	59.5	78.76	88.86	39.68	52.85	-15.3	-11.4	-24.9	-22.4	3.3	-12.5	206	168	22539	20013
Chicago, IL Economy	47.8	50.8	48.86	56.47	23.37	28.67	-5.8	-13.5	-18.5	-18.5	0.0	-5.8	51.1	58.6	53.24	59.44	27.21	34.81	-12.7	-10.4	-21.8	-21.8	0.0	-12.7	142	71	10300	6591
Chicago, IL Budget	52.7	52.4	39.11	45.25	20.63	23.70	0.7	-13.6	-13.0	-14.4	-1.7	-1.0	51.9	57.9	43.00	48.11	22.31	27.87	-10.4	-10.6	-20.0	-20.8	-1.1	-11.4	129	47	9027	5193
Chicago, IL Less Than 75 Rooms	48.4	51.5	61.19	69.29	29.62	35.71	-6.1	-11.7	-17.0	-18.0	-1.2	-7.1	51.6	59.3	65.89	72.56	33.99	43.00	-12.9	-9.2	-20.9	-21.9	-1.2	-14.0	256	91	11862	5381
Chicago, IL 75 - 149 Rooms	51.8	53.2	72.40	81.72	37.53	43.50	-2.6	-11.4	-13.7	-10.7	3.5	0.8	54.5	61.9	75.90	85.37	41.34	52.84	-12.0	-11.1	-21.8	-17.1	6.0	-6.7	270	236	30717	27219
Chicago, IL 150 - 299 Rooms	53.6	54.5	109.12	126.70	58.44	69.10	-1.8	-13.9	-15.4	-12.3	3.7	1.8	57.3	64.0	108.04	127.35	61.91	81.52	-10.5	-15.2	-24.1	-20.1	5.2	-5.9	124	115	25854	24193
Chicago, IL 300 - 500 Rooms	57.2	57.6	150.54	182.71	86.10	105.31	-0.8	-17.6	-18.2	-18.2	0.0	-0.7	58.6	65.0	147.63	178.75	86.53	116.13	-9.8	-17.4	-25.5	-24.8	0.9	-9.0	54	52	20592	19858
Chicago, IL Greater Than 500 Rooms	63.8	67.2	166.78	187.97	106.39	126.26	-5.0	-11.3	-15.7	-15.6	0.1	-4.9	65.8	74.7	159.77	186.38	105.18	139.23	-11.9	-14.3	-24.5	-22.8	2.2	-9.9	22	21	19546	18695

A blank row indicates insufficient data.