

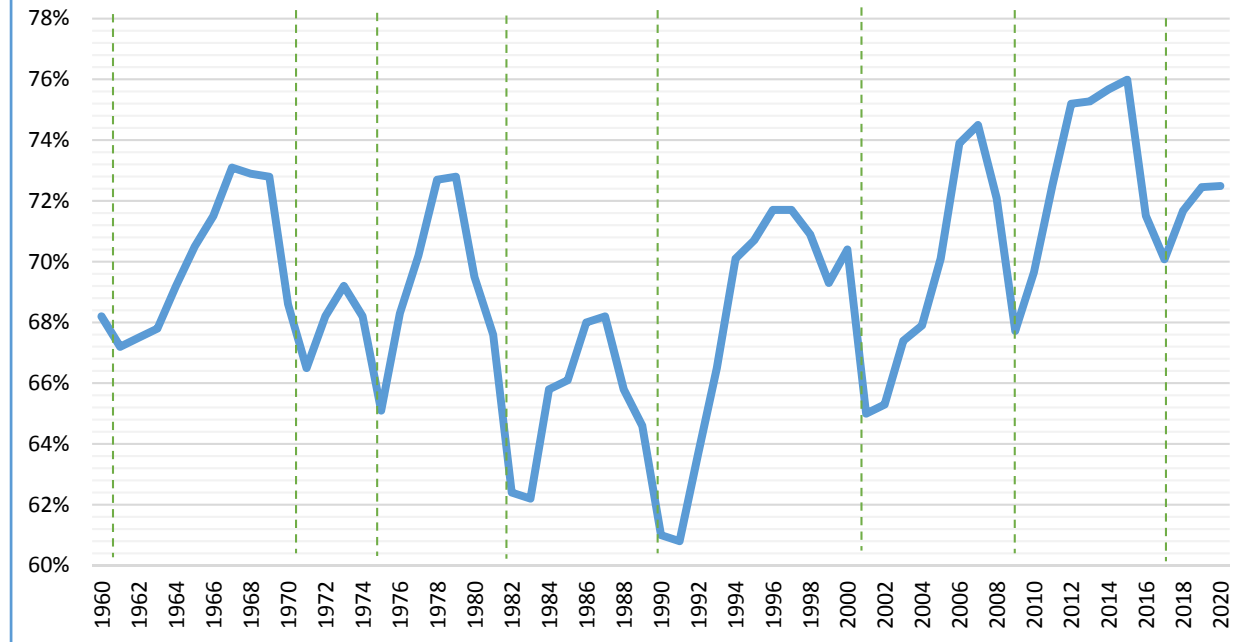
TR Mandigo & Company

Over 40 Years of Hospitality Experience
<http://www.trmandigo.com>

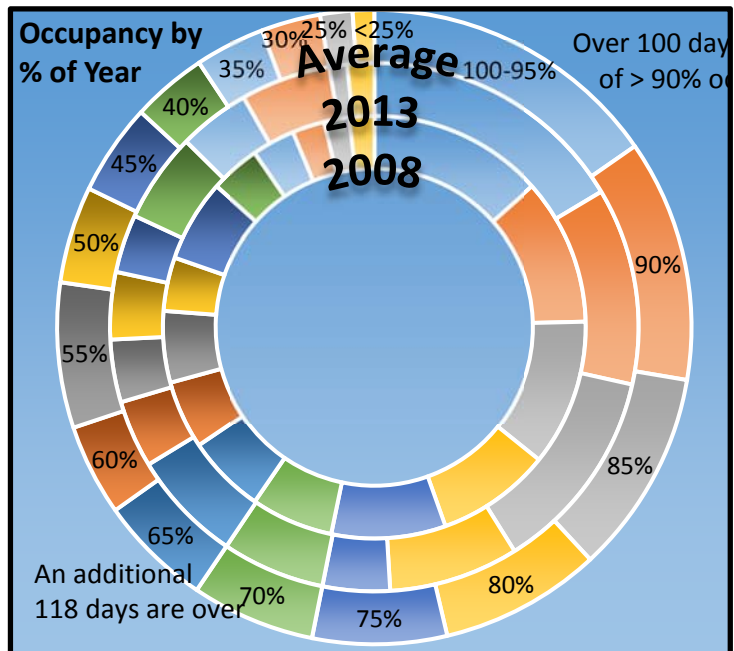
338 N. Highland Avenue
 Elmhurst, IL 60126
 (312) 671 - 9442
 TedMandigo@trmandigo.com

Data from MAI PRESENTATION MARCH 10, 2016

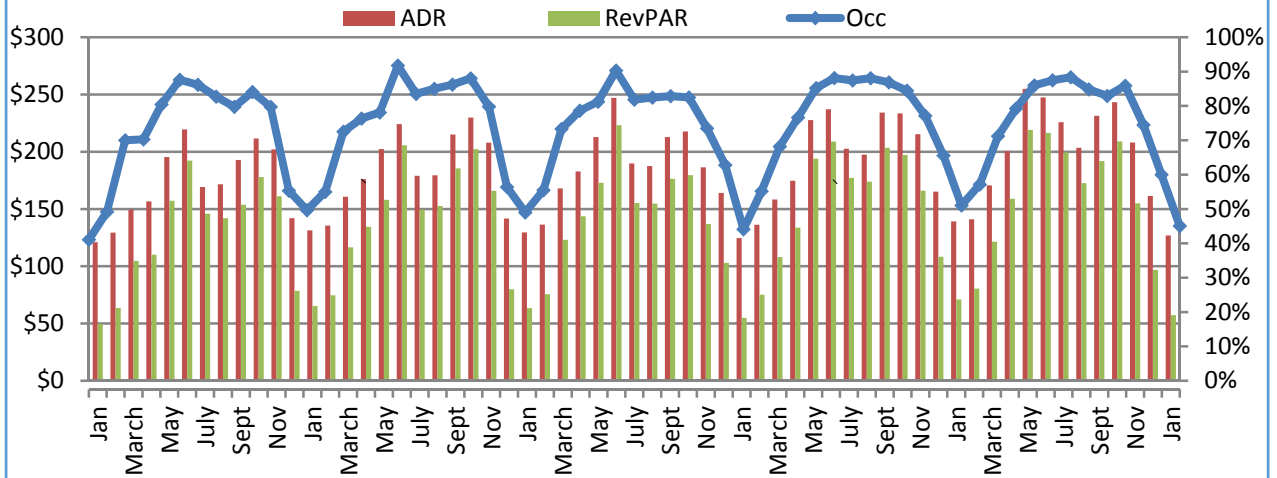
Occupancy Cycles Through History



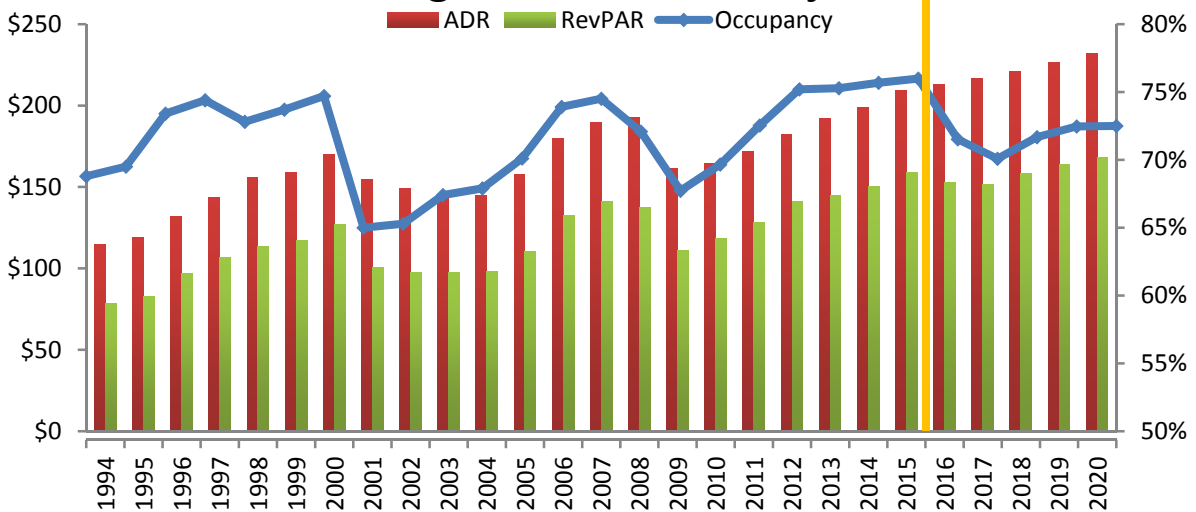
	2008	2013	average
100-95%	13.39%	16.44%	15.34%
90%	11.20%	12.05%	12.33%
85%	11.20%	12.60%	10.41%
80%	8.74%	7.95%	8.22%
75%	8.74%	4.11%	6.85%
70%	6.28%	6.30%	6.30%
65%	6.01%	6.85%	5.75%
60%	5.19%	4.11%	4.66%
55%	5.46%	3.84%	7.40%
50%	4.10%	4.11%	4.93%
45%	6.28%	3.56%	4.66%
40%	3.83%	5.48%	3.84%
35%	3.28%	4.38%	3.56%
30%	2.46%	5.48%	3.01%
25%	1.91%	1.10%	1.64%
<25%	1.91%	1.64%	1.10%



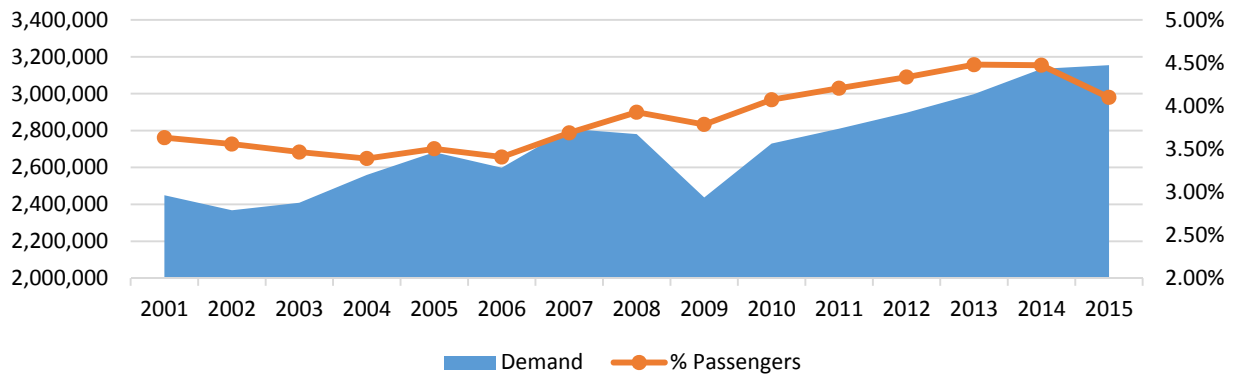
Chicago CBD Market Monthly 2011 - 2016



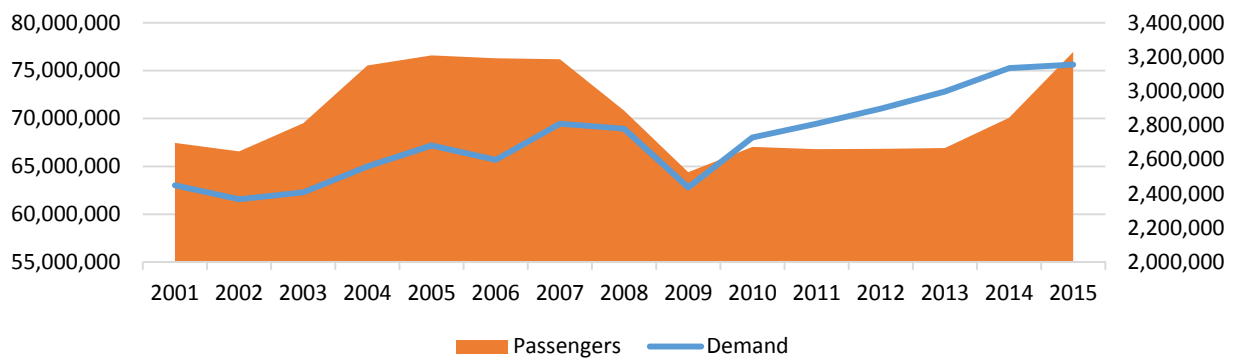
Chicago Historic And Projected



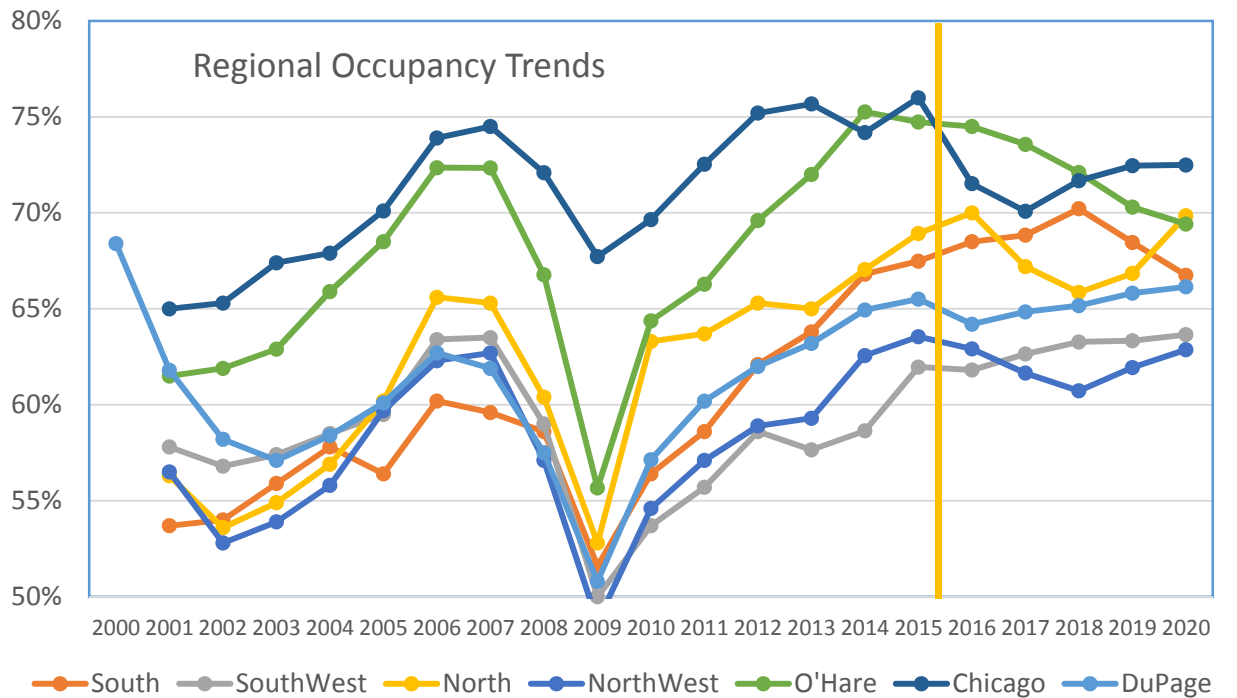
O'Hare Demand vs. % Airport Traffic



O'Hare Demand Vs. Volume of Travelers



Regional Occupancy Trends



REGIONAL OCCUPANCY DATA

	DuPage	South	SouthWest	North	NorthWest	O'Hare	Chicago
2000	68.4%						
2001	61.8%	53.70%	57.80%	56.30%	56.50%	61.50%	65.00%
2002	58.2%	54.00%	56.80%	53.60%	52.80%	61.90%	65.30%
2003	57.1%	55.90%	57.40%	54.90%	53.90%	62.90%	67.40%
2004	58.4%	57.80%	58.50%	56.90%	55.80%	65.90%	67.90%
2005	60.1%	56.40%	59.50%	60.20%	59.70%	68.50%	70.10%
2006	62.7%	60.20%	63.40%	65.60%	62.30%	72.35%	73.90%
2007	61.9%	59.60%	63.50%	65.30%	62.70%	72.34%	74.50%
2008	57.5%	58.60%	59.00%	60.40%	57.10%	66.77%	72.09%
2009	50.80%	51.60%	50.00%	52.80%	48.70%	55.67%	67.72%
2010	57.14%	56.40%	53.70%	63.30%	54.60%	64.37%	69.65%
2011	60.19%	58.60%	55.70%	63.70%	57.10%	66.28%	72.53%
2012	62.00%	62.10%	58.60%	65.30%	58.90%	69.60%	75.20%
2013	63.20%	63.80%	57.65%	65.00%	59.30%	72.00%	75.68%
2014	64.94%	66.81%	58.65%	67.05%	62.57%	75.26%	74.18%
2015	65.51%	67.48%	61.97%	68.93%	63.55%	74.73%	75.99%
2016	64.20%	68.50%	61.81%	70.00%	62.91%	74.50%	71.52%
2017	64.84%	68.84%	62.65%	67.20%	61.65%	73.57%	70.1%
2018	65.17%	70.22%	63.27%	65.86%	60.73%	72.10%	71.7%
2019	65.82%	68.46%	63.34%	66.84%	61.94%	70.29%	72.5%
2020	66.15%	66.75%	63.65%	69.85%	62.87%	69.42%	72.5%

CBD HISTORIC AND PROJECTED DATA

	OCCUPANCY	ADR	RevPAR	Rooms	Demand
2001	65.0%	\$154.46	\$100.40		
2002	65.3%	\$149.14	\$97.39	31815	20775
2003	67.4%	\$144.85	\$97.63	33622	22661
2004	67.9%	\$144.63	\$98.20	33746	22914
2005	70.1%	\$157.67	\$110.53	33635	23578
2006	73.9%	\$179.56	\$132.69	33655	24871
2007	74.5%	\$189.57	\$141.23	32997	24583
2008	72.1%	\$193.01	\$137.42	31289	22555
2009	67.7%	\$161.49	\$110.75	33486	22678
2010	69.7%	\$164.20	\$118.19	33934	23636
2011	72.5%	\$171.73	\$128.06	34906	25317
2012	75.2%	\$181.95	\$140.86	35234	26495
2013	75.3%	\$191.96	\$144.51	36934	27804
2014	75.7%	\$198.77	\$150.42	37049	28037
2015	76.0%	\$209.03	\$158.84	39090	29705
2016	71.5%	\$213.21	\$152.50	41490	29675
2017	70.1%	\$216.41	\$151.66	44990	31530
2018	71.7%	\$220.74	\$158.21	46190	33107
2019	72.5%	\$226.25	\$163.94	47290	34265
2020	72.5%	\$231.91	\$168.12	47740	34608