



November 10, 2020

Naperville Planning and Zoning Commission

City of Naperville

400 S. Eagle Street

Naperville, IL 60540

RE: PZC #20-1-022 Proposed Development at the NWC of I-88 and Route 59

Dear Chairman Hanson and PZC Commissioners,

Banyan Tree Management represents the ownership and operators of the Fairfield Inn & Suites Naperville, located at 1820 Abriter Court, Naperville, IL. Naperville Hotel Owners, LLC, purchased this property in October 2017. We must strenuously object to the proposal put forth by Inter Continental Real Estate and Development Corporation to add two limited-service hotels to this area.

Since the property was purchased, Naperville Hotel Owners has invested over \$2.4 million in the complete renovation of the Fairfield Inn & Suites. The area's hotels have been hard hit by the Covid-19 pandemic in 2020. According to the September 2020 STR report, which measures year over year performance in occupancy, average daily rate and revenue per available room (RevPAR), Naperville properties have seen a decline in RevPAR in the last 12 months of 41.4%, with a decline in the last three months of 61.2%. With a widely available vaccine still months away, hotels are not expected to return to 2019 levels of occupancy until 2023 at best. Adding two more limited-service hotels in such proximity would decrease even further the expected returns of the property. Adding more supply to a struggling industry in the Naperville market diminishes the ability to maintain the physical appearance and value to existing businesses in the Naperville community.

In conclusion, adding two more limited-service properties to the area would not increase demand and would serve to further dilute the low occupancies in the Naperville market. We respectfully request that you do not approve the rezoning required to allow this project to continue.

Sincerely,

Joanna Lewellen

Joanna Lewellen

SVP Asset Management

Banyan Tree Management