



# RENAISSANCE HOTEL SUITES CONVERSION

**NEW DEVELOPMENT  
COMMISSION PUBLIC  
HEARING**

APRIL 12, 2023

1400 MILWAUKEE AVENUE



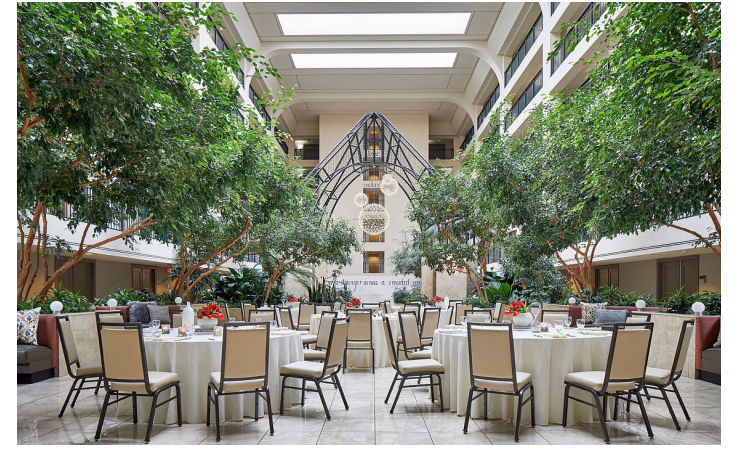
# EXISTING RENAISSANCE BY MARRIOTT HOTEL - HISTORY & CURRENT MARKET CHALLENGES

## HISTORY:

- LATE 1980'S - HOTEL CONSTRUCTED
- 2016 - CURRENT OWNER ACQUIRES HOTEL
- 2017 - WYNDHAM HOTEL BECOMES DELTA HOTEL BY MARRIOTT BRAND
- MARCH 2020 - DELTA HOTEL REPOSITIONED TO UPSCALE RENAISSANCE BY MARRIOTT BRAND
- 2020 - 2023 - PANDEMIC STARTS, HOTEL CLOSSES FOR THREE MONTHS, MARKET DYNAMICS TURN NEGATIVE. NORTH SHORE HOTEL MARKET BECOMES SEVERELY DISTRESSED.

## CURRENT HOTEL MARKET CHALLENGES:

1. TWO HOTELS IN COMPETITIVE MARKET ARE OR HAVE BEEN IN BANKRUPTCY
2. OLD ZENITH HEADQUARTERS DEMOLISHED
3. ALLSTATE CAMPUS SOLD TO INDUSTRIAL USER
  - ALLSTATE HEADQUARTERS GENERATED 75% OF RENAISSANCE HOTEL DEMAND
4. NORTHSORE HOTEL MARKET:
  - PRE-COVID - UPPER 60% RANGE
  - POST-COVID - 40-45% RANGE
  - ADR - DROP FROM \$123.60 to \$85.17
  - REDUCED ROOM RATES 25-75%
5. RENAISSANCE HOTEL (2022):
  - 45.6% OCCUPANCY
  - ADR - \$120.13 (GLENVIEW RENAISSANCE HOTEL OPERATING AT 41% OF AVERAGE NORTH AMERICAN RENAISSANCE HOTELS
  - REVPAR - \$54.75
  - POOR ACCESS FOR NEW DEMAND GENERATORS



# 2022 CHICAGO AREA HOTEL PERFORMANCE BY SUBMARKET

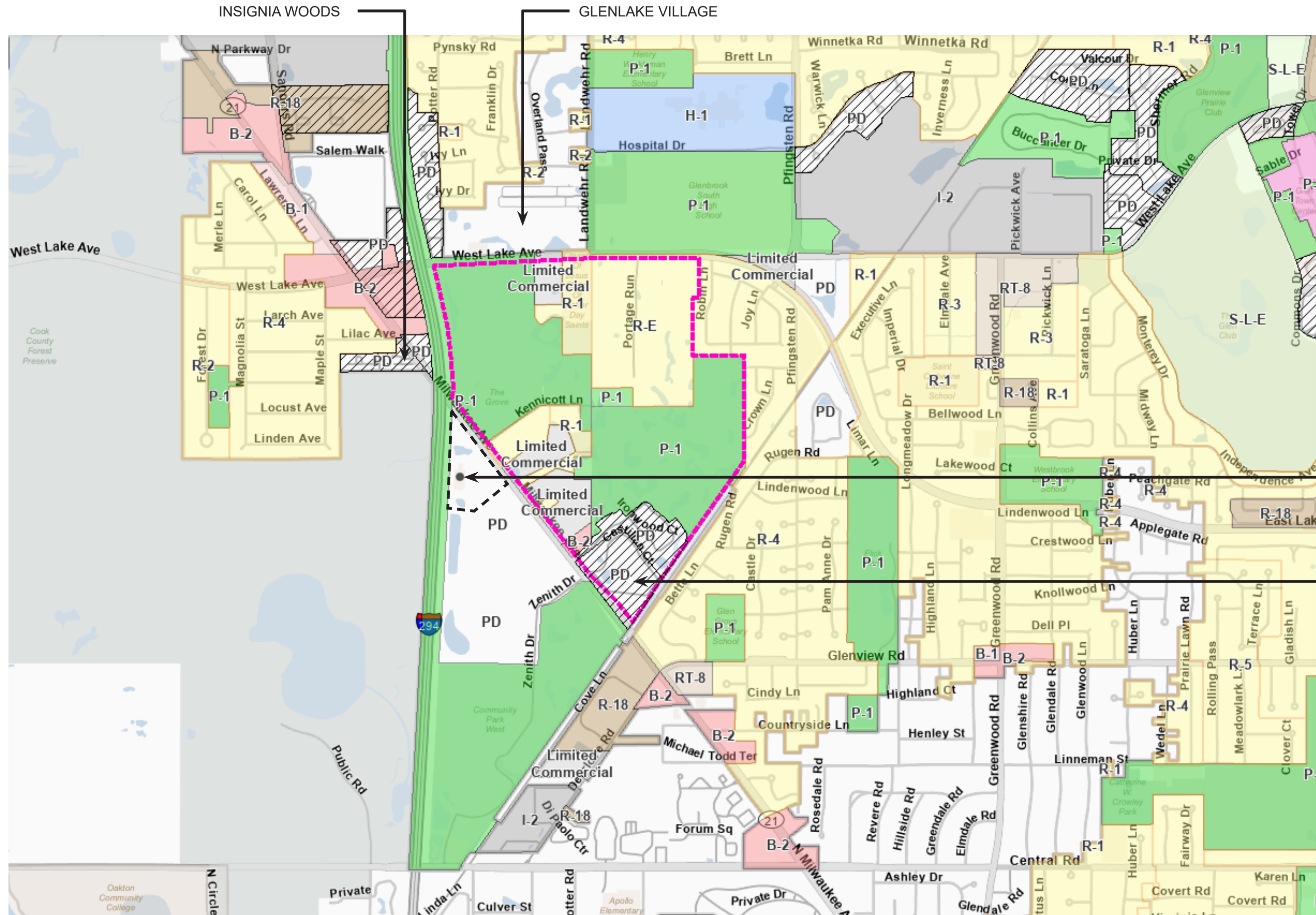
**2022 Chicago Area Hotel Performance by Submarket**

Submarket	Rooms	Occupancy	ADR	RevPar
Downtown/Loop	23,527	59.4%	\$216.34	\$128.49
Magnificent Mile	23,319	59.5%	\$218.68	\$130.03
North Shore/Evanston	8,356	56.4%	\$133.50	\$75.27
ORD Airport	11,187	66.3%	\$134.84	\$89.43
MDW Airport	4,072	70.3%	\$110.81	\$77.96
Chicago Heights	5,172	61.8%	\$97.37	\$60.20
Joliet	2,757	68.6%	\$101.75	\$69.82
Romeoville	3,412	65.0%	\$99.41	\$64.58
Downers Grove	7,875	60.2%	\$110.97	\$66.84
Naperville/Aurora	5,480	59.5%	\$109.40	\$65.09
Geneva/West Chicago	4,424	63.8%	\$99.41	\$63.39
Schaumburg	10,405	61.1%	\$95.79	\$58.54
Lake Zurich	6,634	56.5%	\$111.38	\$62.95
Waukegan	3,527	58.1%	\$95.35	\$55.41
Total	120,147	60.8%	\$152.54	\$92.77
Renaissance Hotel	254	45.6%	\$120.13	\$54.75
All Renaissance Hotels	85 Hotels	62.5%	\$193.90	\$121.30

Source: CBRE Hotels Research, February 2023

Source: Marriott Owner and Franchise Services

# SURROUNDING ZONING



**PROJECT SITE**  
 1400 MILWAUKEE AVE.  
 GLENVIEW, IL 60025

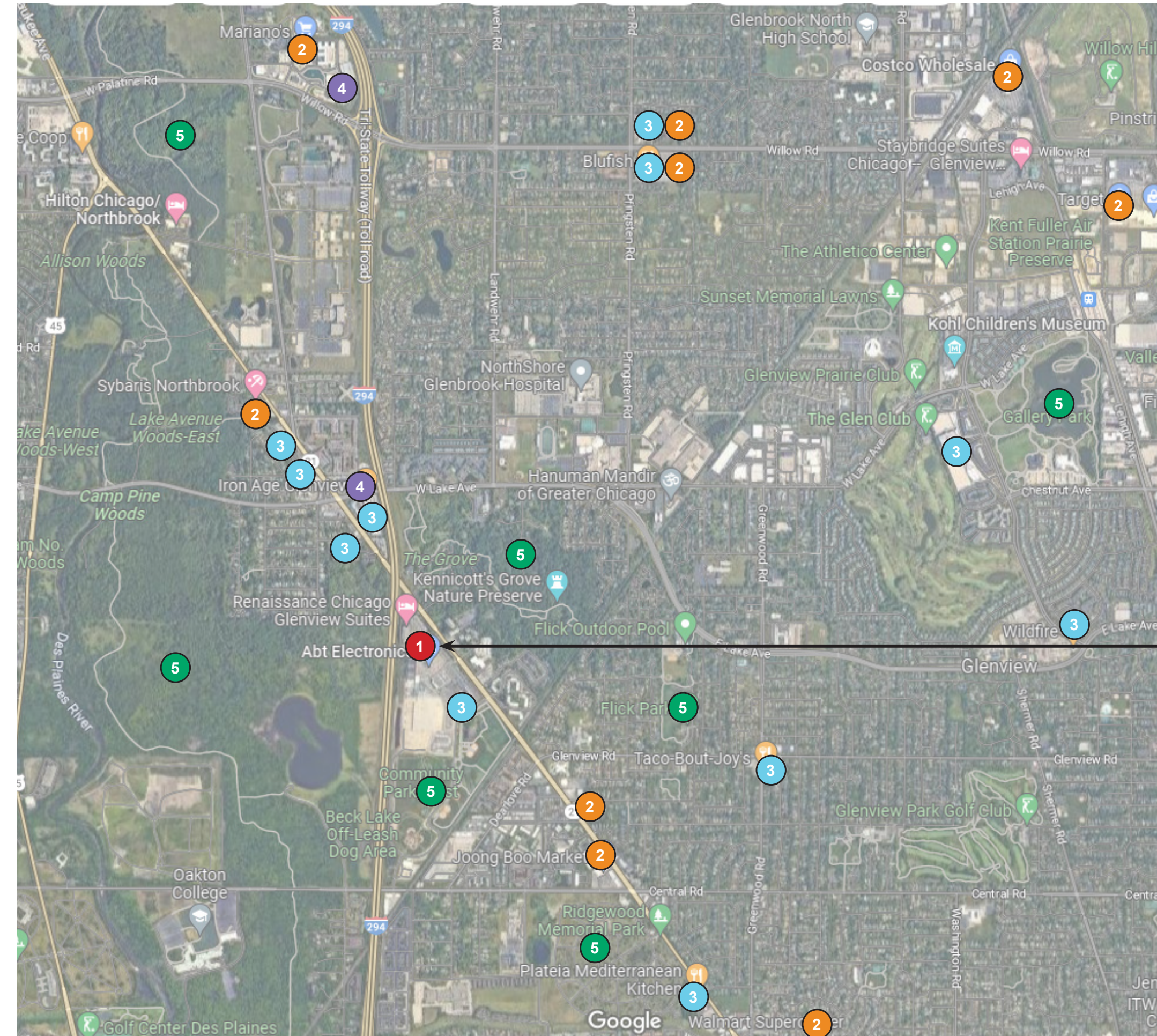
THE ENCLAVE AT THE GROVE

# PROJECT SITE & CONTEXT

## LEGEND

- 1 PROJECT SITE
- 2 GROCERIES
- 3 RESTAURANTS
- 4 PREVIOUSLY APPROVED MULTI-FAMILY DEVELOPMENTS
- 5 PARKS / NATURE PRESERVES

**PROJECT SITE**  
1400 MILWAUKEE AVE.  
GLENVIEW, IL 60025



## Our Mission

We are focused on acquiring obsolete hospitality and senior living assets suitable for conversion into vibrant and meaningful communities.

With significant experience in construction, design & management, we create flourishing market rate rental apartment complexes.

Each of our communities have world class amenities like swimming pools, gyms and social lounges to provide healthy energy.



# GoodHomes Communities

## ESG Investing

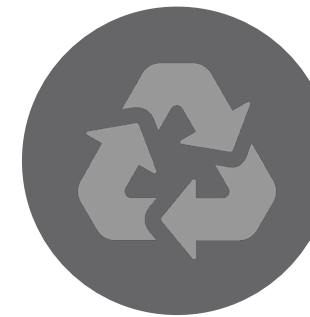


GoodHomes believes in sustainable investing, which improves the quality of housing opportunities for America's workforce and delivers positive social outcomes for tenants and surrounding neighborhoods.

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### Repurposing to Eliminate Waste

GoodHomes relies on the established foundation upon which the hotels are built, utilizing years of experience in design and construction to renovate, improve and convert these properties into apartment complexes. The Company eliminates the need to build ground up, thereby eliminating the need to demolish stable buildings, navigate long lead times, create waste and traffic that produces pollution. With the infrastructure already in place, GoodHomes can move quickly and efficiently, breathing new life into challenged buildings and neighborhoods.



### Helping Underserved Communities

GoodHomes locates underperforming hotels around the country that have become eyesores to their neighborhoods and create vibrant, safe communities to meet the growing demand for housing at attainable rents. By reimagining retired hotels, GoodHomes offers economically feasible apartments with luxurious, Class A amenities like gyms, swimming pools and lounge areas.



# GoodHomes Communities

## Brand Standard



### Community Features

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- Pool
- Fitness center
- Outdoor grilling area
- Playground
- Outdoor sundeck
- Tenant lounge
- Event space
- Tenant storage
- New laundry facilities
- Parking
- Secured gated community
- App for maintenance requests
- Backup generators

### Unit Features

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- Designed for maximum comfort
- Fully furnished if demand requires
- Fully equipped kitchen including:
  - Microwave
  - Full refrigerator and freezer
  - Stovetop
  - Wood grain cabinetry
  - Dishwashers
- Stone countertops
- Living room with seating area
- Private sleeping area
- Ample closet space and storage
- Full bathroom
- Private keyed access

*\*Features in some properties may differ*



# GoodHomes Communities

## Sample Finishes



Bathroom



Bedroom



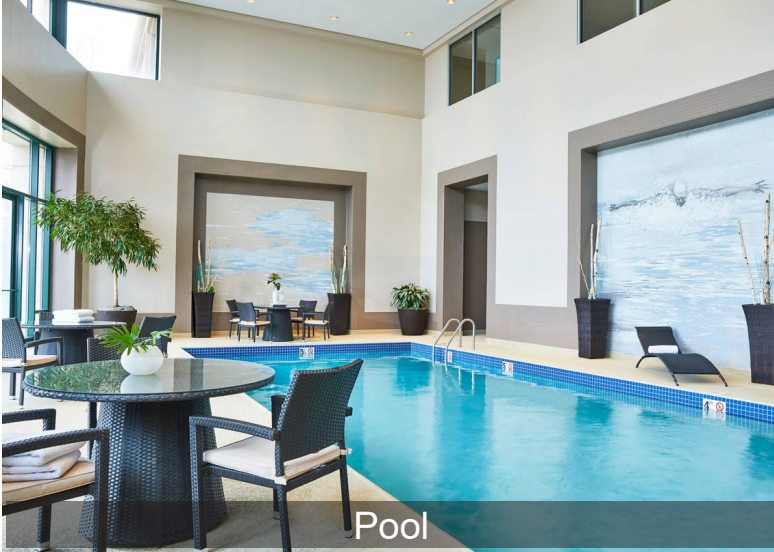
Living Area

# Residential Offerings

## Amenities



Outdoor Area



Pool



Tenant Lounge



Fitness Center



Conference Room



Game Room

# GoodHomes Communities

## Conversion



### Apartments

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- Update interior finishes and hardware
- New FFE Kitchen cabinets and appliances
- Modifications and upgrades to existing MEP systems
- Furnish and install a fully integrated wireless apartment entry access system

### Common Areas

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- Create Tenant Library, Lounge, Coworking Space with upgraded Wi-Fi infrastructure
- Convert Ballrooms to support air-conditioned tenant storage lockers
- Service and necessary upgrades to all major common area MEP system
- Create a tenant laundry facility
- Create mailrooms and package delivery rooms
- Upgrade Gym equipment as necessary



1400 MILWAUKEE AVENUE GLENVIEW IL

Capital Improvement Summary

Common Areas Infrastructure and Amenity Improvements : \$2,000,000

Apartment Improvements : \$2,500,000

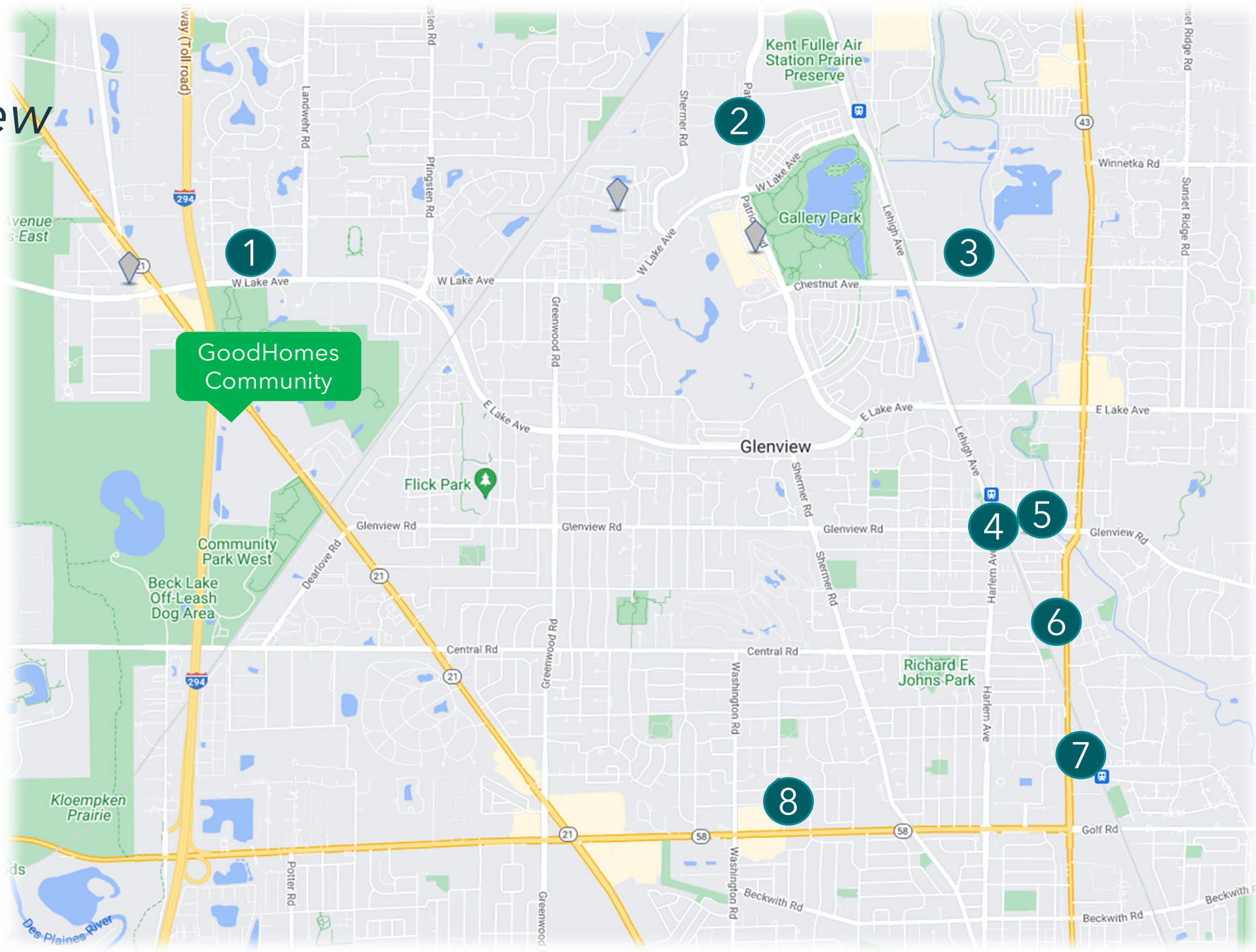
Landscape and Site Work Improvements : \$500,000



# Glenview, IL

## Rental Market - Overview

1. GlenLake Village
2. Thomas Place - Glenview
3. ALOFT at the Glen Tower
4. Valley Lo Towers II
5. Midtown Square
6. Avidor Glenview
7. The Reserve Glenview
8. The Glen View



# Glenview, IL

## Rental Market - Overview

**Total Inventory:** 1706 Apartments  
**Available for Immediate Move-In:** 29  
**Average Rent:** \$2,267/month

	Name	Address	# Units	# Available Units	Monthly Rent	1 Bdr	2 Bdr / 3 bdr
1	GlenLake Village	4300 W Lake Ave	425	0	\$1,676	0	0
2	Thomas Place - Glenview	2200 Patriot Blvd	144	0	\$1,697	0	0
3	ALOFT at the Glen Tower	1991 Tower Dr	180	3	\$2,447	2	1
4	Valley Lo Towers II	1910 Chestnut Ave	112	6	\$3,061	0	4
5	Midtown Square	998 Church St	138	1	\$2,214	1	0
6	Avidor Glenview	650 Waukegan Rd	168	7	\$2,887	2	5
7	The Reserve Glenview	195 Waukegan Rd	239	9	\$2,567	6	3
8	The Glen View	2600 Golf Rd	300	3	\$1,597	3	0

# HOTEL TO MULTIFAMILY COMPETITOR CASE STUDIES

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## ADDRESS

## PROPERTY DESCRIPTION

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1051 N Interstate 35, San Antonio, TX

140 unit low rise hotel converted to workforce housing, completed in 2022.

1899 Ken Pratt Blvd, Boulder, CO

140 unit hotel converted to workforce housing, completed in 2022.

250 W Main St, Phoenix, AZ

128 unit hotel converted to workforce housing, completed in 2021.

75 Mall Connector Rd, Greenville, SC

94 unit hotel converted to workforce housing, completed in 2021.

11515 Miracle Hills Dr, Omaha, NE

136 unit hotel converted to workforce housing, completed in 2022.

716 N Niles Ave, South Bend, IN

80 unit hotel converted to workforce housing, completed in 2021.

7835 N Point Blvd, Winston-Salem, NC

88 unit hotel converted to workforce housing, completed in 2021.

155 Prestige Pl, Dayton, OH

96 unit hotel being converted into workforce housing.

8503 N Tryon St, Charlotte, NC

91 unit hotel converted to workforce housing, completed in 2022.

4130 Tuller Rd, Columbus, OH

92 unit hotel completed in 2022.

4018 W Vine St, Orlando, FL

233 unit hotel converted to workforce housing, completed in 2022.

1722 N Walnut St, Bloomington, IN

89 unit hotel converted to workforce housing, completed in 2022.

4903 Market St, Wilmington, NC

234 unit hotel being converted to workforce housing.

101 W Fayette St, Baltimore, MD

708 unit high rise hotel converting to workforce housing.

2510 Washington Blvd, Ogden, UT

115 unit historic hotel converted to apartments, completed in 2021.

# Property Management

**PEGASUS**  
RESIDENTIAL

GoodHomes Communities have partnered with Pegasus Residential, a national management company to manage our properties around the country. It's robust and experienced team understands the needs and nature of the communities they are managing.

Pegasus Residential manages over 44,000 apartments around the United States. It is passionate about being a strong and reliable support structure for the residents of each property. Its culture is hinged on relationships and integrity. It manages each property with a "hands-on" approach.



# Property Management

## Statistics

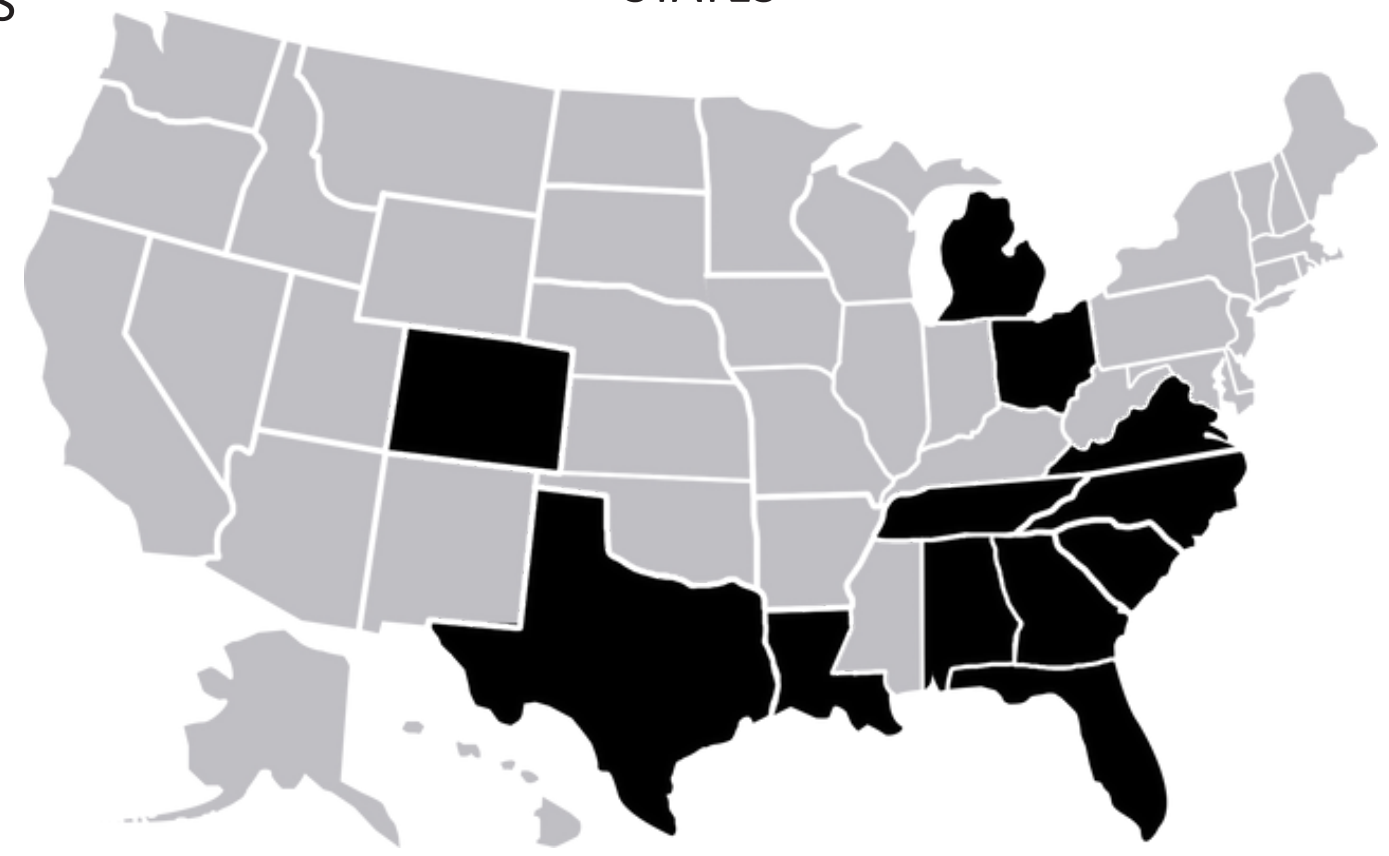
**PEGASUS**  
RESIDENTIAL

44,000+  
APARTMENT HOMES

135  
COMMUNITIES

12  
STATES

45+  
MARKETS



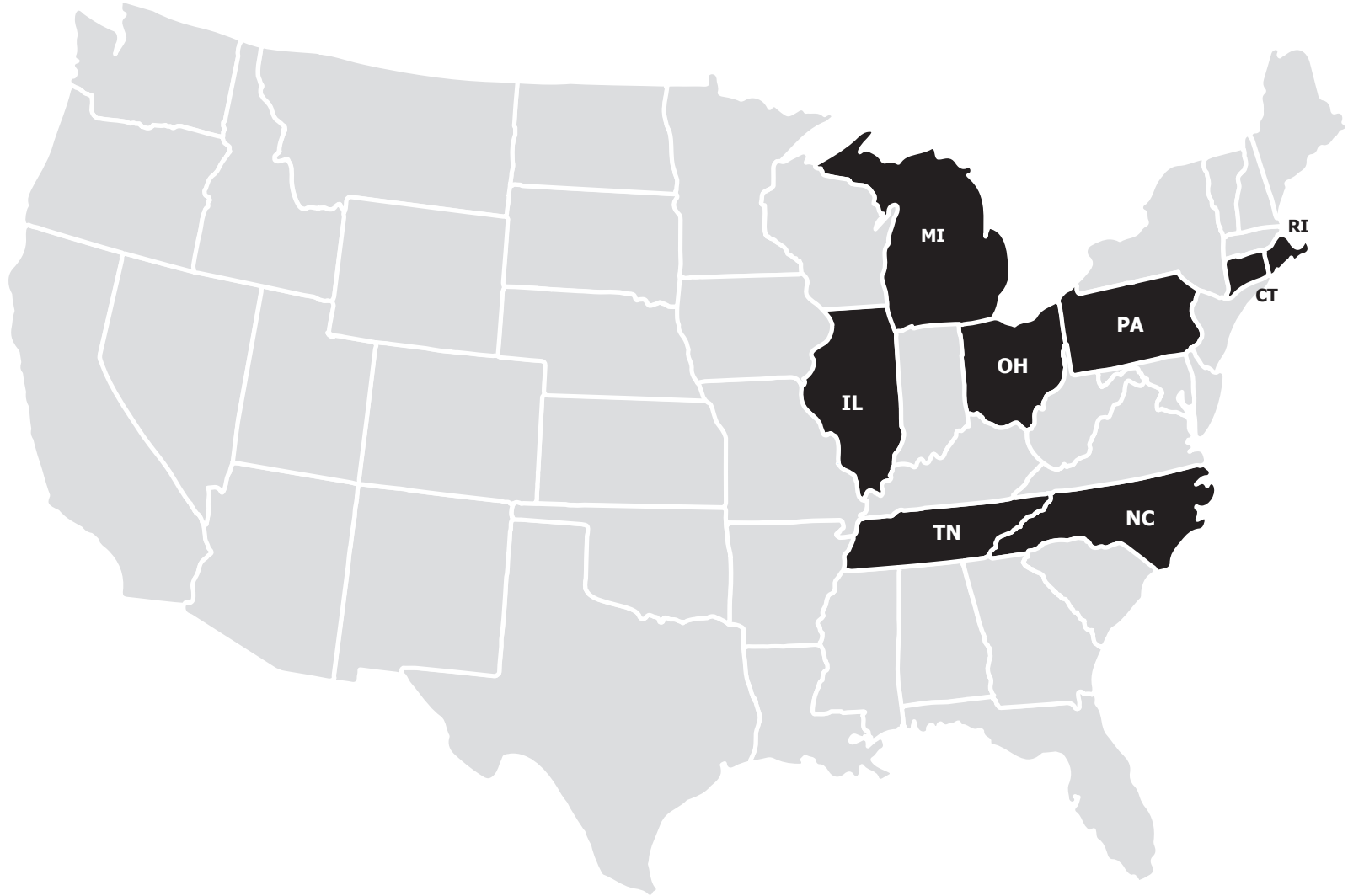
40+  
CLIENTS

12,000+  
FUTURE LEASE-UP UNITS

725  
ASSOCIATES

# GoodHomes

## Current Portfolio



# GoodHomes Communities

## Experience



Good Homes Communities Team has developed and financed over \$10 Billion in development over the past 15 years.



# GoodHomes Principals - Select Past Projects

The GH team has been involved as principals in residential development and re-development projects consisting of more than 5,000 apartment units. These projects include hotel to multifamily conversions, SRO to hotel conversions, and occupied rent-stabilized multifamily building conversions into market rate, middle income rentals.

A selection of completed projects are included here:

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Setai Wall Street – 40 Broad Street, New York

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823 Park Avenue, New York

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Mei Miami Beach – 5875 Collins Avenue, Miami Beach, FL

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60 Beach Street, New York

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173 MacDougal Street, New York

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5 East 17th Street, New York

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500 West End Avenue, New York

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The Hermitage – 41 West 72nd Street, New York

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190 Riverside Drive, New York

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The Briarcliffe – 171 West 57th Street, New York

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Devon Condominiums – 333 East 34th Street, New York

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45 Wooster Street, New York

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7 East 17th Street, New York

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252 Bleeker Street, New York

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22 Mercer Street, New York

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Tower Club – 50 Columbus Avenue, Tuckahoe, NY



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823 PARK  
AVENUE



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MEI MIAMI  
BEACH



---

60 BEACH  
STREET



---

173 MACDOUGAL  
STREET



---

190 RIVERSIDE  
DRIVE



---

THE  
BRIARCLIFFE



---

THE  
CONCESSION



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HOTEL  
ON THE AVENUE



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HOTEL THIRTY  
THIRTY



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HOTEL 57



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THE TEMPO



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THE BELNORD



---

THE GERARD



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HERALD TOWERS



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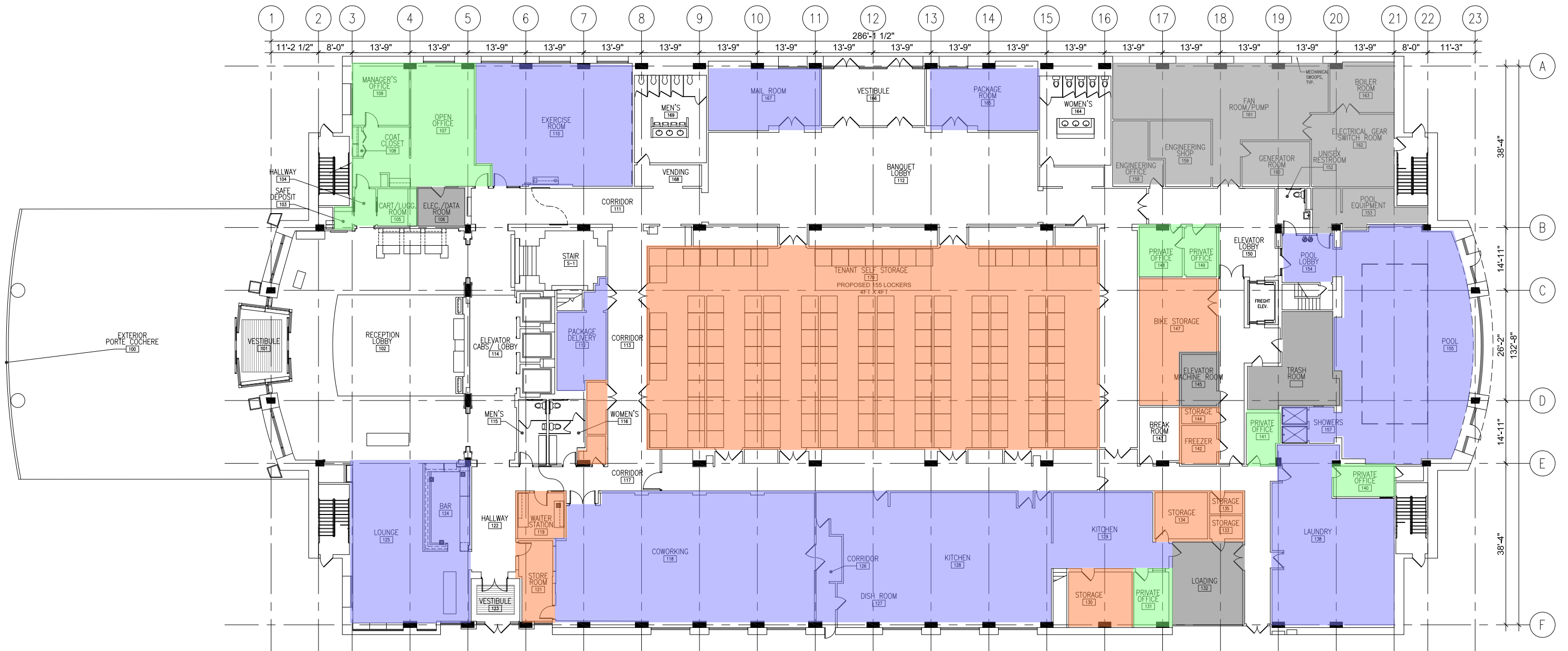
SETAI WALL STREET





# FLOOR PLANS - GROUND LEVEL

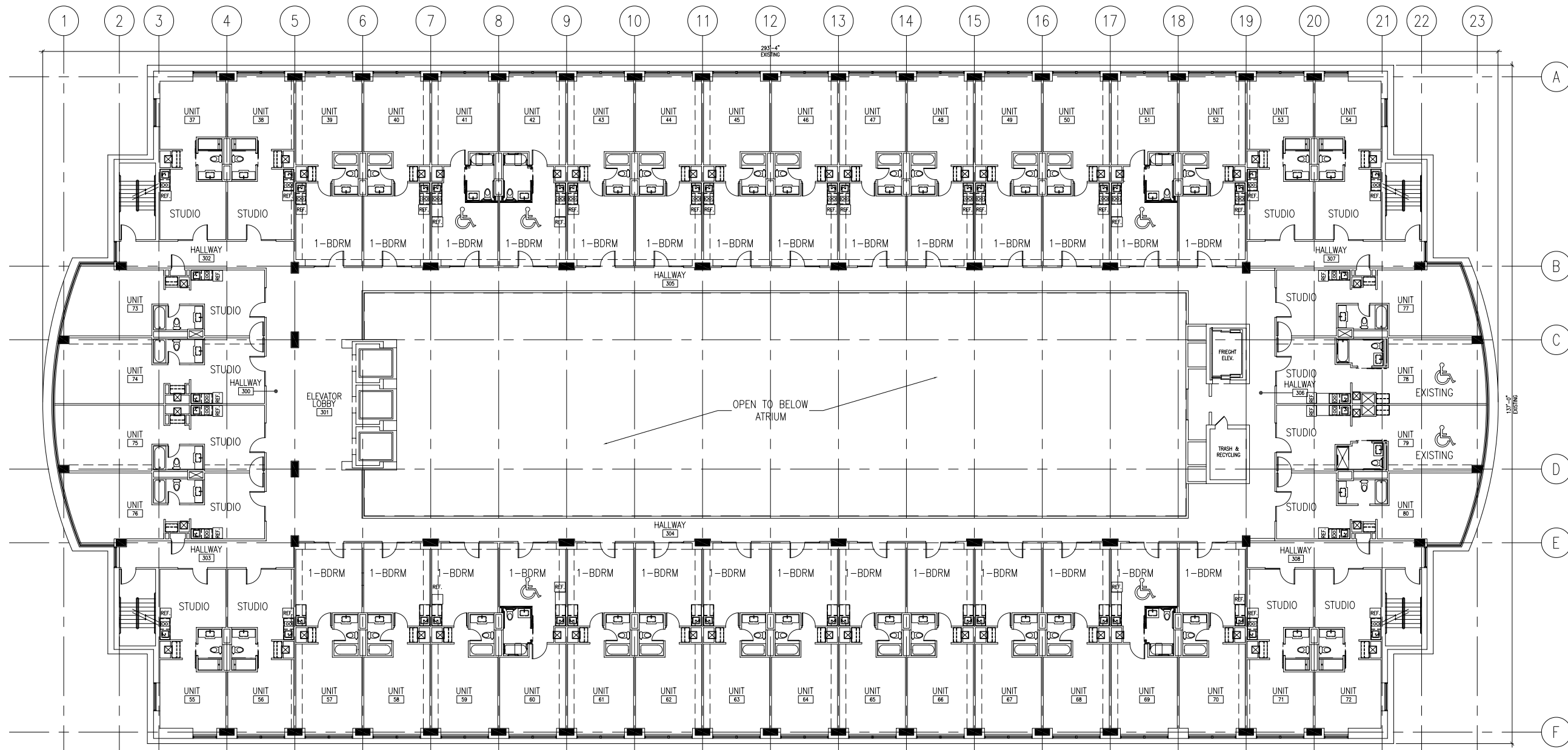
	AMENITIES		OFFICES
	MECHANICAL		STORAGE




**GROUND FLOOR**  
 SCALE: NTS

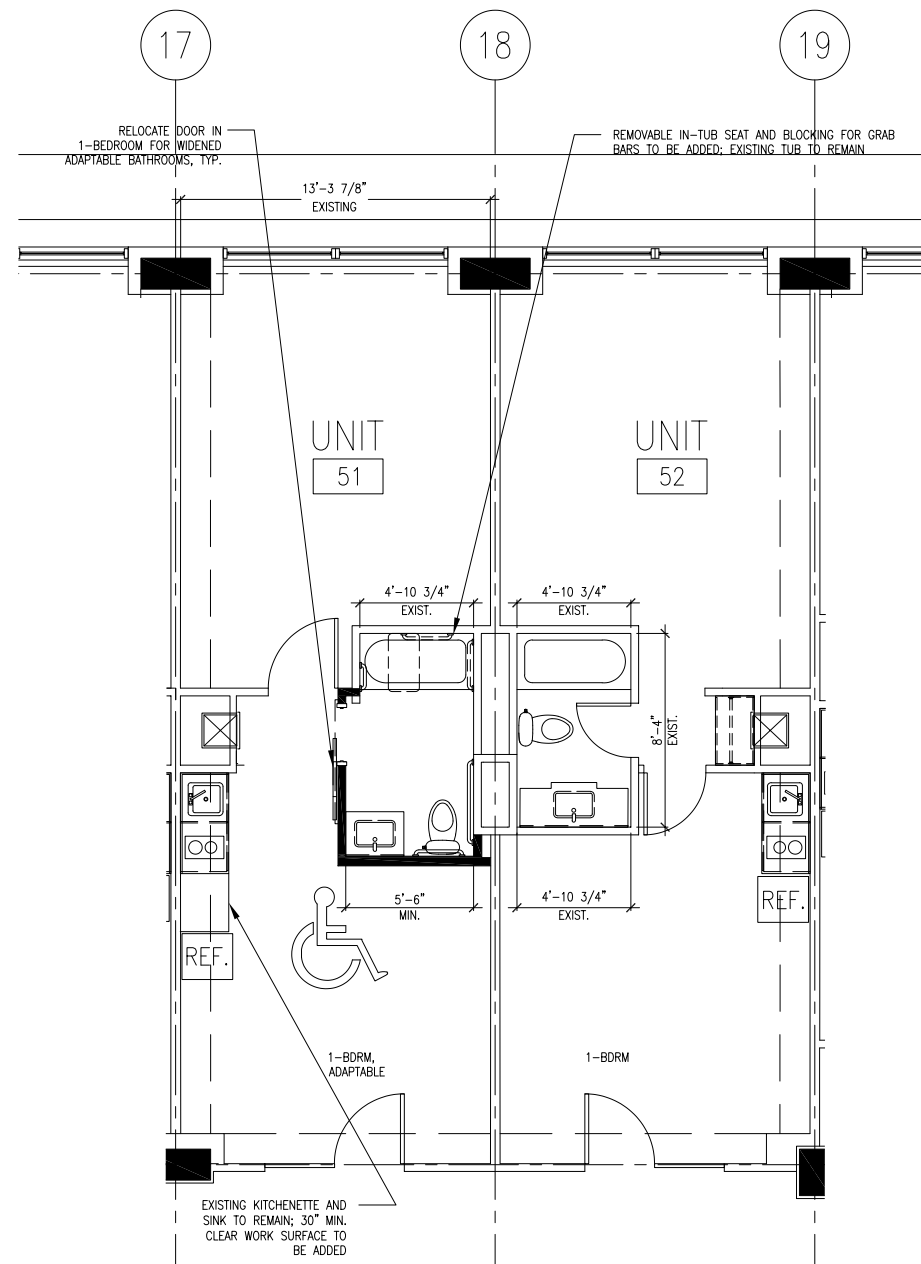
# FLOOR PLANS - TYPICAL FLOOR PLAN

UNIT MATRIX								
UNIT TYPE	LV1	LV2	LV3	LV4	LV5	LV6	LV7	TOTAL
STUDIO	0	12	14	34	34	34	32	160
STUDIO (IAC)	0	0	2	10	10	10	9	41
1-BD	0	18	23	0	0	0	2	43
1-BD (IAC)	0	6	5	0	0	0	0	11
<b>TOTAL</b>	<b>0</b>	<b>36</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>43</b>	<b>255</b>



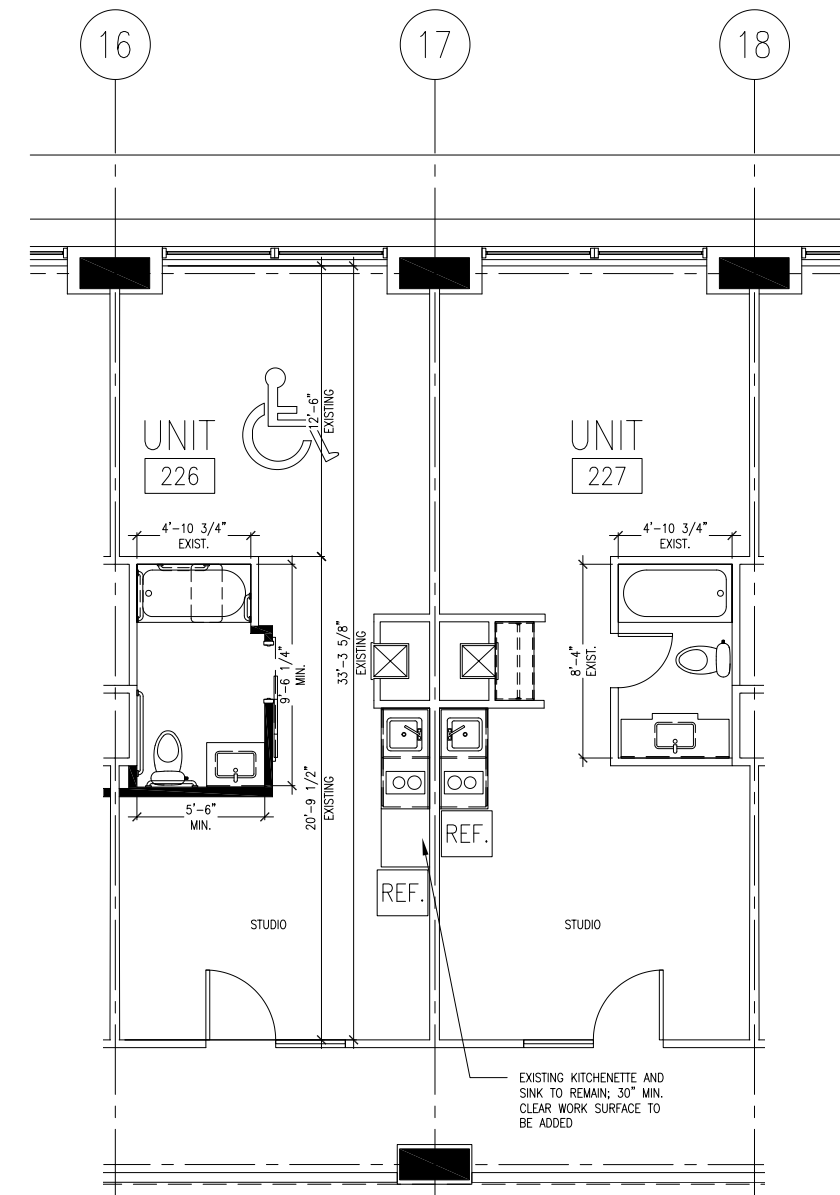
N  **THIRD FLOOR**  
SCALE: NTS

# FLOOR PLANS - TYPICAL UNIT PLANS



**TYP. 1-BED UNIT PLANS  
(ADAPTABLE & NON-ADAPTABLE)**  
SCALE: NTS

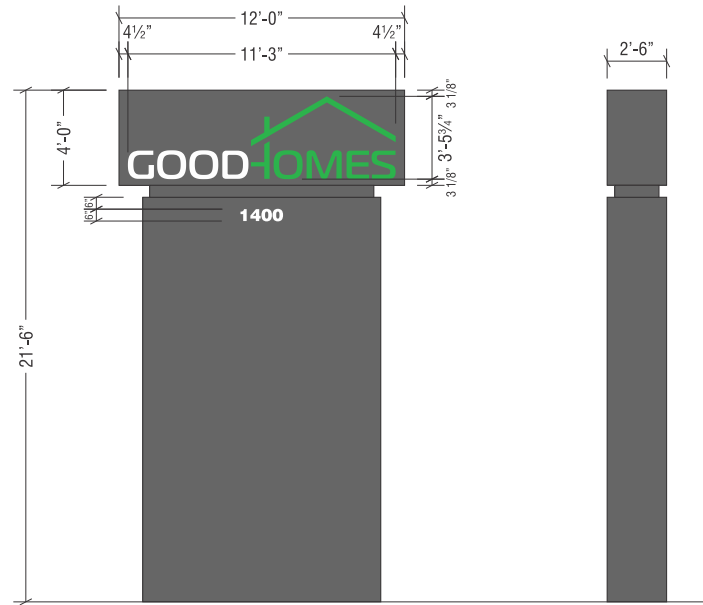
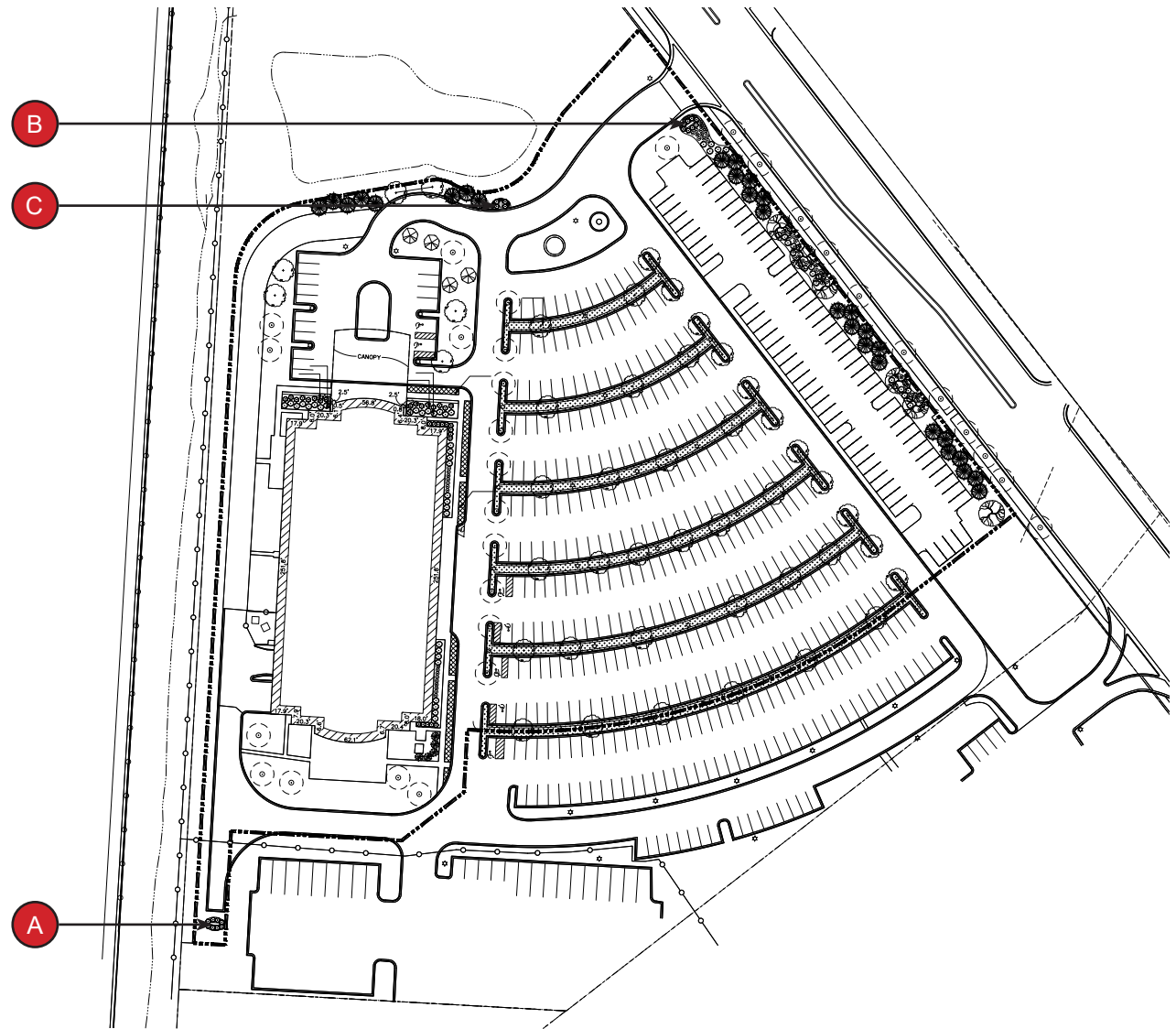
54 UNITS (11 ADAPTABLE UNITS)



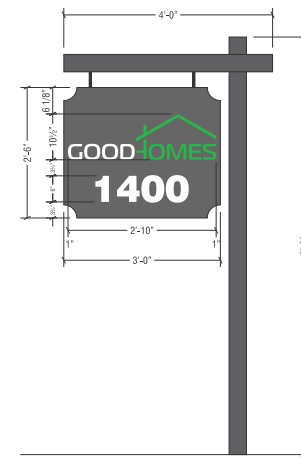
**TYP. STUDIO UNIT PLANS  
(ADAPTABLE & NON-ADAPTABLE)**  
SCALE: NTS

201 UNITS (41 ADAPTABLE UNITS)

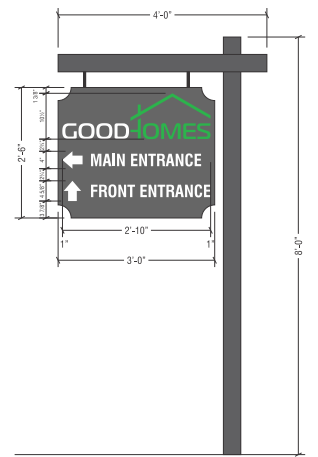
# PROPOSED SIGNAGE



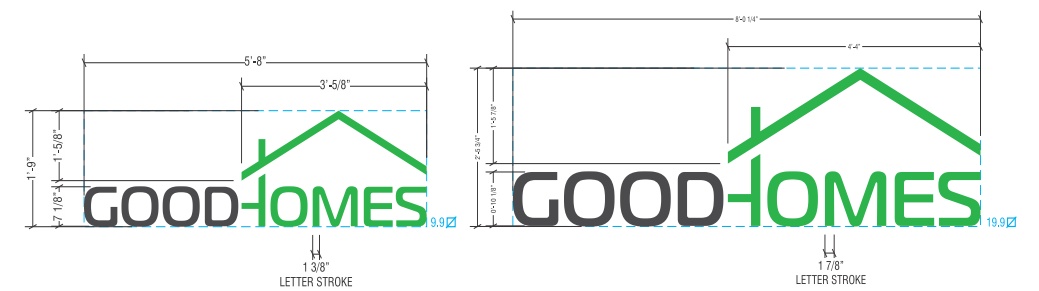
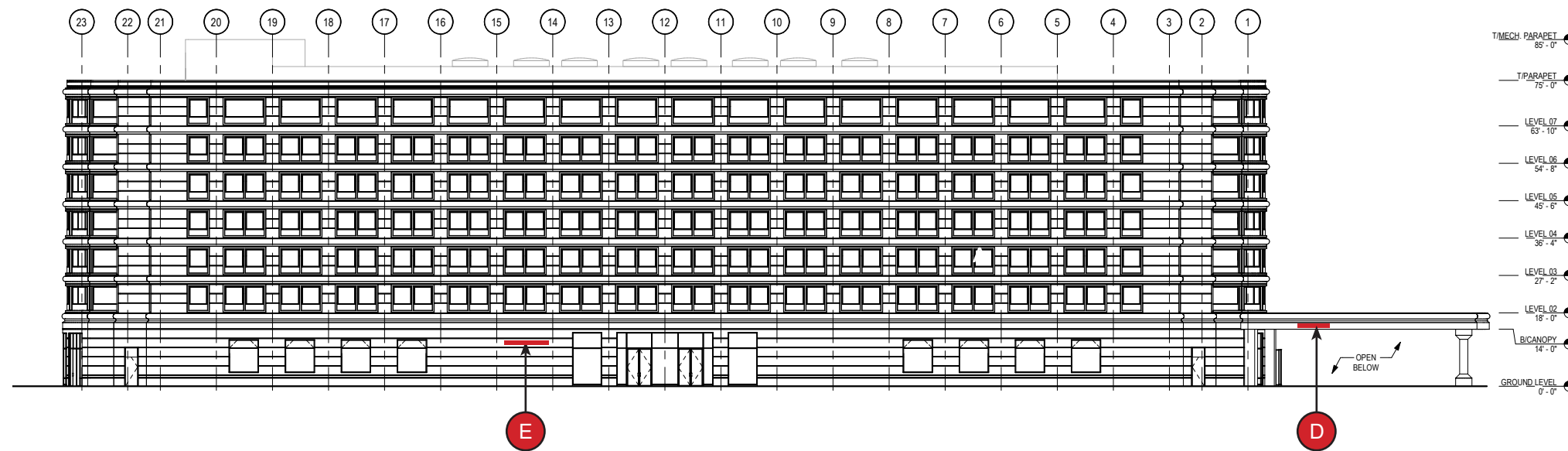
**A** NON-INTERNALLY ILLUMINATED  
(EXTERNALLY ILLUMINATED ONLY)  
SIZE: 48 SF  
DEPARTURE REQUESTED



**B** NON-ILLUMINATED  
SIZE: 7.5 SF  
COMPLIANT



**C** NON-ILLUMINATED  
SIZE: 7.5 SF  
COMPLIANT



**D** NON-ILLUMINATED  
SIZE: 9.9 SF  
DEPARTURE REQUESTED

**E** NON-ILLUMINATED  
SIZE: 19.9 SF  
DEPARTURE REQUESTED

# PROPOSED LANDSCAPE PLAN



NATIVE PLANTING PARKING ISLAND



MIXED PLANTING



MILWAUKEE FRONTAGE IMAGERY

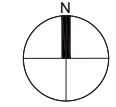


NATIVE PLANTING



MONUMENT SIGN PLANTING

NOT TO SCALE



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GLENVIEW, IL

RENISSANCE HOTEL CONVERSION

**Kathryn Talty**  
landscape architecture

1926 Waukegan Road | Suite 340  
Glenview, Illinois 60025  
c 847.612.5154 | www.ktlandarch.com

DATE: 04-12-23

# PROPOSED LANDSCAPE PLAN

## TREES

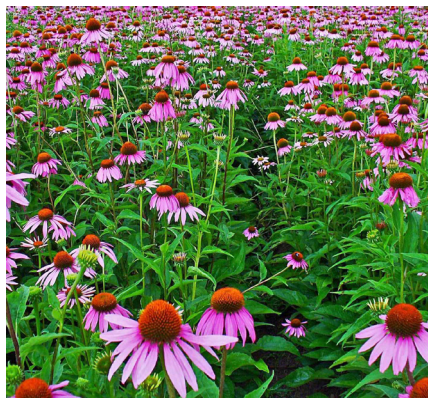
Master Plant List				
Symbol	Quantity	Botanical Name	Common Name	Size
<b>Shade Trees</b>				
AFR	7	ACER X FREEMANI 'AUTUMN BLAZE'	AUTUMN BLAZE FREEMAN MAPLE	3" BB
CAT	4	CATALPA SPECIOSA	NORTHERN CATALPA	3" BB
CEO	4	CELTIS OCCIDENTALIS	HACKBERRY	3" BB
GBI	5	GINKGO BILOBA	GINKGO	3" BB
GTI	6	GLEDITSIA TRACANTHOS F. INERMIS	THORNLESS HONEYLOCUST	3" BB
DYD	3	GYMNOCLADUS DIOICUS	KENTUCKY COFFEETREE	3" BB
LIT	5	LIRIODENDRON TULIPIFERA	TULIP TREE	3" BB
PLA	6	PLATANUS X ACERIFOLIA 'MORTON CIRCLE'	EXCLAMATION LONDON PLANETREE	3" BB
QBI	5	QUERCUS BICOLOR	SWAMP WHITE OAK	3" BB
QMA	3	QUERCUS MACROCARPA	BUR OAK	3" BB
TAX	2	TAXODIUM DISTICHUM	BALD CYPRESS	3" BB
<b>Evergreen Trees</b>				
POM	15	PICEA OMORICA	SERBIAN SPRUCE	8" BB
PPU	7	PICEA PUNGENS	COLORADO SPRUCE	8" BB
PSU	7	PSEUDOTSUGA MENZESII	DOUGLAS FIR	8" BB
TOS	5	THUJA OCCIDENTALIS 'SMARGAR7'	EMERALD GREEN ARBORVITAE	8" BB
<b>Ornamental Trees</b>				
AC	2	AMELANCHIER CANADENSIS	SHADBLOW SERVICEBERRY	8" BB
CA	2	CORNUS ALTERIFOLIA	PAGODA DOGWOOD	8" BB
<b>Evergreen Shrubs</b>				
JOG	8	JUNIPERUS CHINENSIS 'GOLD STAR'	GOLD STAR JUNIPER	24" BB
JCM	29	JUNIPERUS CHINENSIS 'MINT JULIP'	MINT JULIP SPREADING JUNIPER	24" BB
<b>Deciduous Shrubs</b>				
EA	16	EUONYMUS ALATA 'COMPACTA'	DWARF BURNING BUSH	36" BB
HA	29	HYDRANGEA ARBORESCENS	ANNABELLE HYDRANGEA	5 GAL
HP	28	HYDRANGEA PANICULATA 'TARDIVA'	TARDIVA HYDRANGEA	36" BB
RA	39	RHUS AROMATICA 'GRO LOW'	GRO LOW SUMAC	5 GAL
RF	6	ROSA 'FLOWER CARPET'	FLOWER CARPET SHRUB ROSE	2 GAL
VD	10	VIBURNUM DENTATUM 'CHICAGO LUSTRE'	CHICAGO LUSTRE ARROWWOOD VIBURNUM	48" BB
<b>Groundcover</b>				
ef	1450	EUONYMUS FORTUNEI 'COLORATUS'	PURPLELEAF WINTERCREEPER	3" POTS
<b>Perennials</b>				
ep	13	ECHINACEA PURPUREA 'MAGNUS'	CONEFLOWER	1 GAL
hs	10	HEMEROCALLIS 'STELLA D'ORO'	SELLA D'ORO DAYLILY	1 GAL
nf	39	NEPETA X FAASSENII	FAASSENS CATMINT	1 GAL
<b>Grasses</b>				
pv	20	PANICUM VIRGATUM 'NORTH WIN7'	SWITCH GRASS	3 GAL
<b>Native Plugs</b>				
bt	100	ASCLEPIAS TUBEROSA	BUTTERFLY MILKWEEED	5" PLUG
ep	100	ECHINACEA PURPUREA	PURPLE CONEFLOWER	5" PLUG
rs	100	RUDBECKIA SUBTOMENTOSA	SWEET BLACK-EYED SUSAN	5" PLUG
sh	800	SPOROBOOLUS HETEROLEPIS	PRAIRIE DROPSEED	5" PLUG



## SHRUBS



## PERENNIALS AND GRASSES



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# TRAFFIC & PARKING STUDY

## Trip Generation Comparison

ITE Land Use Code	Type/Size	Weekday Morning Peak Hour			Weekday Evening Peak Hour			Daily Traffic		
		In	Out	Total	In	Out	Total	In	Out	Total
221	Multifamily Housing (Mid-Rise) (255 Units)	23	78	101	61	39	100	585	585	1,170
310	Hotel (255 Rooms)	65	53	120	82	79	161	1,171	1,171	2,342
	<b>Difference</b>	<b>-44</b>	<b>+25</b>	<b>-21</b>	<b>-21</b>	<b>-40</b>	<b>-61</b>	<b>-586</b>	<b>-586</b>	<b>-1,172</b>



# REQUESTS FOR RELIEF

## 1. REZONING

EXISTING: PD  
PROPOSED: R-18

## 2. PD WITH:

- a) CERTAIN BULK REGULATIONS & SIGN REGULATION DEPARTURE
- b) USE DEPARTURE

## BULK REGULATION DEPARTURES

1. PARCEL SIZE
2. BUILDING HEIGHT
3. PARKING REQUIREMENTS
4. SIGNAGE REQUIREMENTS
5. DENSITY (UNITS PER ACRE)
6. FLOOR AREA RATIO (FAR)

BULK REGULATION DEPARTURES		
	ALLOWED / REQUIRED	EXISTING / PROPOSED
ZONING	PD, EXISTING	PD, EXISTING / R-18, PROPOSED
BUILDING HEIGHT	35'-0", MAX	75'-0", EXISTING
LOT AREA	87,120 SF (2 ACRES), MAX	290,319 SF (6.66 ACRES), EXISTING
DENSITY	18 UNITS PER ACRE, MAX	39 UNITS PER ACRE, EXISTING
FAR	0.5, MAX	0.71, EXISTING
PARKING REQUIREMENTS (MULTIFAMILY DWELLINGS = 2 SPACES PER UNIT)	514 SPACES (510 RESIDENTS, 4 EMPLOYEES)	305 SPACES, EXISTING (380 SPACES WITH LAND BANK PARKING)
SIGNAGE	1 SURFACE SIGN, MAX 8 SF AREA, MAX	2 SURFACE MOUNTED SIGNS, 8+ SF AREA (SIZES VARY)

## USE DEPARTURES

1. EXISTING CELL TOWERS

# AFFORDABLE HOUSING

- 255 STUDIO AND 1-BR APARTMENTS
- MARKET RATE ACCESSIBLE MONTHLY RENTS-APPROXIMATELY \$1,658 FOR STUDIO & \$1,763 FOR 1-BR UNITS
- VILLAGE'S AFFORDABLE HOUSING PLAN ACKNOWLEDGES:
  - LIMITED VACANCIES & PARCELS FOR LARGE-SCALE DEVELOPMENTS TO INCREASE AFFORDABLE UNITS
  - CONCENTRATING ON NEW MULTI-FAMILY DEVELOPMENTS IS A REASONABLE APPROACH FOR PURSUING THE STATE'S 10% GOAL
- 15% OF TOTAL NUMBER OF APARTMENTS (38 TOTAL UNITS) WILL BE AVAILABLE FOR ONE-PERSON AND TWO PERSON HOUSEHOLDS WITH ANNUAL INCOMES THAT DO NOT EXCEED 80% OF THE CURRENT AREA MEDIAN INCOME FOR COOK COUNTY AT MONTHLY RENTS THAT DO NOT EXCEED 80% OF THE ESTABLISHED MAXIMUM RENTAL LIMITS FOR THOSE INDIVIDUALS.
- THIS TRANSLATES TO MAXIMUM ANNUAL INCOMES OF \$58,350 FOR A ONE-PERSON HOUSEHOLD AND \$66,700 FOR A 2-PERSON HOUSEHOLD AND MAXIMUM MONTHLY RENTS OF \$1,458 FOR A STUDIO APT AND \$1,563 FOR A 1-BR APT.
- AS OF 2015, GLENVIEW WAS SHORT 410 UNITS IN MEETING ITS 10% GOAL.

# PROJECT BENEFITS

- PROVISION OF NEW AFFORDABLE HOUSING OPTION
- PROVISION OF A SIGNIFICANT NUMBER OF NEW “AFFORDABLE HOUSING” UNITS
- IMPLEMENTATION OF GLENVIEW AFFORDABLE HOUSING PLAN
- STABILIZATION OF REAL ESTATE TAX BASE FOR BENEFIT OF LOCAL SCHOOL & PARK DISTRICTS AND VILLAGE
- GENERATION OF SALES, FOOD AND BEVERAGE, MOTOR FUEL AND OTHER TAXES

**QUESTIONS?**