

COMFORT SUITES CHICAGO

CHICAGO, ILLINOIS



Cafritz has a long-term leasehold interest on this 1960's downtown office building. During the lease period, Cafritz has identified two different market opportunities and has successfully repositioned the property twice.

In 2000, Cafritz changed the use of the property from traditional office to student housing/extended stay, renovating the space into 119 studio, one-bedroom and two-bedroom suites. Approximately half of the suites served as residences for students at nearby Kendall College, while the remainder were operated by Potomac Hospitality Services as corporate units under the Marriott ExecuStay franchise. In 2008, Cafritz identified a lack of select service extended stay hospitality product in downtown Chicago and negotiated a franchise agreement with Comfort Suites. As part of the move to a new franchise and an exclusive hospitality use, Cafritz completely renovated all of the guest rooms and suites. The repositioned 320 North Michigan opened as a hotel in April of 2009 to great success.



BUILDING SIZE	24 stories; 119 suites
YEAR RENOVATED	2000 and 2009
BUILDING USE	Residential suites hotel

