



BISHOPS HALL

Bed & Breakfast - Overview & Revenue History

Oak Park draws visitors from around the globe to see the Frank Lloyd Wright Home & Studio, as well as his Unity Temple, along with the largest concentration of Frank Lloyd Wright commissioned homes. Oak Park is also noted as the birthplace and early home of Ernest Hemingway, offering tours of his birthplace home and dedicated museum. The close proximity to Chicago, with easy access to the Chicago city center via CTA trains and Metra train, make it an ideal little village oasis, adjacent to the second largest city in the US.

Oak Park has an estimated 500,000 visitors annually and is marketed worldwide on a local level through Visit Oak Park, as well as through Choose Chicago and the Illinois Department of Tourism. It is also marketed through the Chicago Architectural Foundation, as Wright is one of America's most iconic architects.

In Oak Park proper there are only four official accommodation establishments: Two hotel properties, The Carlton of Oak Park and the Write Inn, and two bed and breakfast properties, Bishops Hall and The Harvey House. With these four properties there is only an inventory of a little over 200 hotel rooms. There are two universities: Concordia University and Dominican University. Oak Park also is an ideal place for accommodations for Loyola University Medical Center in nearby Maywood. The Oak Park population is a little over 51,000 and the need for visiting family is steady. There is a small but healthy business traveler market that finds Oak Park to be convenient location for their needs. With the introduction of Airbnb, there are currently approximately 20 plus Airbnb properties in Oak Park. They are prohibited in nearby River Forest. Some are long-term houses for families in relocation and some are individual rooms for let.

The current owners bought the house as a private home in 1998 and converted the house to a bed and breakfast in 2010. Both owners were fully engaged in other careers and the bed and breakfast was initially a part-time business for the first two and a half years, with guests limited to the weekends. Three guest rooms were established for stringent Village of Oak Park requirements, that have since changed, as well as the initial level of engagement in the business.

Tourism is a primary component of the village plan. Great care was taken to maintain the historic atmosphere of a private home, while meeting all of the building, fire and health regulations, required by the Village of Oak Park. One of the owners started focusing more on the bed and breakfast business in 2013.

The initial room rates have remained the same with little change. The Coral & Blue Room is \$265 per night, The Tartan Room \$235 per night and the Yellow Room \$175 per night. There has been little discounting except for regular customers or extended stay circumstances, as well as in combination with weddings or events. Rooms could be added and or rates could easily be raised to significantly increase the revenue. With the current rate base at 68% occupancy, the annual revenue is calculated at \$161,568 for the three rooms.

Bishops Hall has also served the privacy needs of celebrities and dignitaries and the strictest non-disclosure has been provided and maintained.

Revenue History

Year	Rooms	Events	Total
2010	\$11,400	\$5,350	\$16,750
2011	\$25,292	\$43,150	\$68,442
2012	\$35,631	\$40,385	\$76,016
2013	\$92,730	\$45,678	\$138,408
2014	\$107,847	\$68,856	\$176,703
2015	\$105,956	\$11,265	\$105,956
2016	\$112,903	\$3,125	\$116,028
2017	\$106,800	\$3,200	\$110,000
2018	\$100,800	\$1,200	\$102,000

N.B.

If pursued, events revenue could equal or exceed room revenue. The events revenue does not reflect charitable donations for charity related events.