

FOR IMMEDIATE RELEASE

## CBRE HOTELS SELLS THE SUTTON PLACE HOTEL CHICAGO



**CHICAGO, IL – Dec. 16, 2011** – CBRE Hotels announces the sale of the 246-room Sutton Place Hotel in Chicago, IL. The 22-story property, originally constructed in 1988, is an independently owned and operated full-service hotel superbly located in Chicago’s Gold Coast neighborhood, a top dining, shopping and nightlife destination. The property was sold by Chicago Grande, Inc. The buyer is an affiliate of Chicago-based Walton Street Capital, L.L.C. and its joint venture partner, AJ Capital Partners.

The Sutton Place Hotel has an excellent complement of facilities, including a restaurant and bar, approximately 7,160 SF of meeting space and a fitness center. The Hotel was voted as the 4th best Large City Hotel in North America in 2010 by Travel & Leisure Magazine readers.

Kareem Sethi, of Streetwise Capital Partners Inc. based in Toronto, served as asset advisor to the seller. He stated, “It is no doubt, a very hard decision to sell such a tremendous asset, but given the state of the marketplace, I believe the seller is quite satisfied with the achieved result.”

Peter Greene, First Vice President of CBRE Hotels, noted, “Given the turmoil in the market this summer that threw three major Chicago CBD hotels out of contract, we believe getting the Sutton Place back under contract and sold to a new, highly sophisticated buyer clearly shows that the right asset with targeted marketing can result in a successful transaction. The buyer had the vision to recognize the immediate and long-term value in this irreplaceable asset and performed as promised to complete the transaction quickly and efficiently.”

The Sutton Place Hotel in Chicago was one of four hotels owned by the seller in North America. “We are pleased to have been part of the sale of the Chicago property, as well as the disposition of the Sutton Place Hotels in Vancouver and Edmonton that occurred earlier this year”, stated Bill Stone, Executive Vice President, CBRE Hotels.

CBRE Hotels’ Peter Greene of the Chicago office and Bill Stone, Deborah Borotsik and Mark Sparrow of the Toronto office represented the seller in the transaction.

### **About CBRE Hotels and CBRE**

CBRE | Hotels is a specialized advisory group providing brokerage, valuation and capital markets services to companies in the hotel sector. CBRE | Hotels is a business unit of CBRE, Inc. (NYSE: CBG), the world’s premier, full-service real estate services company. Operating globally, the firm holds a leadership position in virtually all of the world’s key business centers. Please visit our Web site at [www.cbrehotels.com](http://www.cbrehotels.com).

CBRE, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

### **About Streetwise Capital Partners Inc.**

Streetwise provides specialized real estate advisory services to a broad range of investment and private clients. We are experienced in developing and leasing real estate projects, assisting in providing development services.

Our firm also engages in the purchase of real estate product, from commercial to multi—residential projects. With committed capital and a stable current portfolio, Streetwise retains the flexibility to engage and procure the acquisition of strategic real estate assets across North America.

### **About Walton Street Capital, L.L.C.**

Walton Street Capital, L.L.C. is a private equity real estate investment firm based in Chicago. Since its founding in 1994, affiliates of Walton Street have received total equity commitments of \$5.7 billion from public and corporate pension plans, foreign institutions, insurance companies and banks, endowments and foundations, trusts, and high net worth individuals. Affiliates of Walton Street have invested and/or committed to invest approximately \$5.5 billion of equity in over 200 separate transactions in U.S. and international real estate, including the development and acquisition of office, hotel, retail, industrial, multi-family, for-sale residential, senior and student housing, and golf assets through individual, portfolio and company-level transactions. Walton Street has considerable experience in the ownership of hotels including luxury, upper-upscale, boutique and select service properties located in key U.S. and international urban and resort markets. To date, affiliates of Walton Street have acquired 48 hotels totalling over 15,000 rooms.

### **About AJ Capital Partners**

AJ Capital Partners is a Chicago-based real estate investment platform that acquires and repositions resorts and hotels in leisure destinations and major metropolitan areas.

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