

PRESS RELEASE



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CBRE HOTELS SELLS AMALFI HOTEL CHICAGO



Chicago, IL – January 14, 2013 –CBRE Hotels, acting as the exclusive advisor to Cornerstone Real Estate Advisers LLC, announced the December sale of the Amalfi Hotel Chicago, a fee simple vertical subdivision interest, located at 20 West Kinzie Street in Chicago, Illinois. The hotel was sold to a partnership composed of a private investment firm and affiliates of the Harp Group and Portfolio Hotels & Resorts.

The 215-room property is located on floors one (partial) through six of the 382,321 square foot Dearborn Plaza Building. With a vibrant downtown location in Chicago’s premier entertainment district, “River North”, the hotel is just steps from restaurants, retail and services, and is moments

from Chicago's Magnificent Mile and State Street shopping areas, "Loop" Financial District, Chicago's Theater District and Millennium Park.

According to John Karver, Senior Vice President of CBRE Hotels, "Location, Location, Location" coupled with an outstanding reputation as one of Downtown Chicago's most popular boutique hotels, makes the Amalfi Hotel an exceptional investment that is well positioned to benefit from Chicago's future growth in corporate, group and leisure demand segments.

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