

## **Geller closes acquisition of iconic Waldorf Astoria Chicago, plans to add rooms and focus on public spaces**

*Affiliate of Sam Zell's EGI invited Geller and Wanxiang America Real Estate Group to take a controlling interest in the hotel*

“It is a terrific time to be in the luxury hotel business, especially in Chicago, due to its growth in tourism. This hotel’s world-class location, physical attributes and current market position provide a wonderful platform from which to grow.” So stated Laurence Geller, chairman of Capital Investment, upon acquiring a majority interest in the Waldorf Astoria Chicago. It is the second Chicago hotel that Geller’s company, teamed with Wanxiang America Real Estate Group, announced in the last year. The first was the Conrad Chicago, which is just steps off of Michigan Avenue on Erie Street, and due to open in 2016.

The Waldorf Astoria Chicago is a 60 story tower featuring 189 guest rooms and suites and 52 residences. An affiliate of Sam Zell’s private investment firm, Equity Group Investments (EGI), which acquired the property in 2011, will maintain an ongoing interest. “We are pleased to partner with Laurence in the ownership of the Waldorf Astoria Chicago,” said Sam Zell, chairman of Equity Group Investments. “His demonstrated passion for his hotels, acumen and creativity will provide this award-winning asset with exceptional stewardship and ensure continued value creation.”

The Waldorf Astoria Chicago looks to be a perfect fit for Geller’s expertise and team, which has decades of success in acquiring luxury properties and subsequently optimizing the physical opportunities they present. Geller intends to add 26 rooms to the hotel, effectively changing the calculus of the acquisition. The food and beverage concepts will be refined and activated consistent with the dynamic Chicago restaurant scene, while the balance of the public areas will be “energized” and “reimagined” – a known hallmark of Geller luxury hotels around the world.

“We share in the enthusiasm and excitement about the hotel and look forward to contributing to a truly unforgettable and legendary hotel that will make all of the partners proud.” stated Larry Krueger, managing director of Wanxiang America Real Estate Group.

“Our objective is to work with the Waldorf Astoria Chicago team and accelerate this already successful hotel’s path to becoming a national and international icon,” Geller added. “For more than three decades, I have been one of Sam Zell’s biggest fans and I am incredibly grateful to him and his team from EGI for giving us this unique opportunity to work together on further improving this wonderful hotel. We look forward to working with the homeowners in what is one of Chicago’s most exclusive residential towers; we intend to create new services and build on their already impressive amenities.”