

## **Harp Group, Mid-America Development Partners Close Westin Chicago N. Shore Refinance; Marathon Opportunity Fund Joins as Equity Partner**

**OAK BROOK TERRACE, IL, August 23, 2007** – The Harp Group, a real estate investment and development company that specializes in high-end hospitality destinations, and Mid-America Development Partners, a full-service commercial real estate firm specializing in retail and shopping center development, have announced the refinancing of one of their premiere assets with a new equity partner. The \$101 million refinancing of the Westin Chicago North Shore Hotel, Wheeling, IL, partners Harp and Mid-America with Marathon Opportunity Fund, a New York-based hedge fund.

“We’re pleased to be working for the first time with Marathon Asset Management, which has a well-earned reputation for understanding complex deals,” said Harp Group President Peter G. Dumon. “The refinance enabled us to take advantage of competitive market conditions and favorable interest rates.”

Principals of Harp, Mid-America and Marathon represented themselves in the transaction with lender JPMorgan Chase, which also financed the project’s \$86 million first mortgage.

### **About The Westin Chicago North Shore**

The Westin Chicago North Shore, which opened earlier this year, is part of a 21-acre mixed-use project developed as a venture partnership between The Harp Group and Mid-America Development Partners. The four-star hotel consists of 412 rooms on 15 floors, plus 40,000 square feet of meeting space and 16,000 square feet of ballroom space. The hotel also houses three new concept restaurants – Osteria di Tramonto, Tramonto’s Steak & Seafood, RT Lounge – created by award-winning chefs Rick Tramonto and Gale Gand. Starwood Hotels and Resorts International operates the hotel.

### **About The Harp Group and Mid-America Development Partners**

Based in Oak Brook Terrace, IL, The Harp Group ([www.theharpgroup.com](http://www.theharpgroup.com)) is a real estate investment company that is developing nearly a dozen demand-driven hospitality-related properties across the United States. Based in Oak Brook, IL, Mid-America Development Partners ([www.midamdevelopment.com](http://www.midamdevelopment.com)) is a full-service commercial real estate firm building and managing more than 20 retail and mixed-use developments throughout the Chicago area. The Harp Group and Mid-America Development Partners are two of four companies comprising The Crescendo Companies ([www.thecrescendocompanies.com](http://www.thecrescendocompanies.com)), a privately-held company specializing in commercial real estate development and management, with more than \$1.2 billion in projects under development.

### **About Marathon Opportunity Fund**

Marathon Opportunity Fund is a part of Marathon Asset Management LLC ([www.marathonfund.com](http://www.marathonfund.com)), a global alternative investment and asset management company with more than \$9 billion in capital under management.

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