



Press release

**Trophy project in Chicago, Illinois: ACRON Group acquires prestigious real estate project with 222 hotel rooms and rooftop bar at world-famous landmark Navy Pier; market value of the investment is expected to be in a three-digit million USD range at stabilization of the hotel business**

**Zurich, Switzerland; January 29, 2018** – Through its US subsidiaries, the ACRON Group, which specializes in real estate investments, has successfully completed the transaction for planning and construction of a new hotel spectacularly located on Navy Pier in Chicago, Illinois, with closing on the 25<sup>th</sup> of January 2018. The US subsidiary of the Canadian Imperial Bank of Commerce (CIBC) and the Hilton hotel group are the lenders, the equity has been provided by ACRON and well known ACRON investors in the form of a club deal.

Chicago, the third largest city in the United States, is located on Lake Michigan and last year saw a new record number of visitors: 55.2 million. This underscores the city's success in implementing its ambitious development plan in which tourism promotion and economic modernization are systematically pursued. Against this backdrop, the hotel occupancy rate in Chicago rose 3.3% last year. A separate "Centennial Vision" development plan was drafted for Navy Pier highlighting the importance of this tourist magnet in the city of Chicago for residents and more than nine million visitors annually.

Navy Pier is an approximately one-kilometer-long pier on Lake Michigan and **the** landmark in Chicago. The Navy Pier Hotel will be built directly on the pier, offering the opportunity for overnight stays there for the first time in history. The investment volume also includes a unique rooftop bar. The hotel will be managed under the Curio® Collection by Hilton brand. Selected four- or five-star hotels are marketed under this newest Hilton brand name. The ACRON Navy Pier Hotel is scheduled to open in mid-2019.

After the success of ACRON's last US hotel investment, the Solis Hotel 2 Porsche Drive near the airport in Atlanta and directly adjacent to Porsche's North American headquarters, this new hotel investments marks another element in ACRON's series of trophy projects.

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According to CEO Peer Bender, “This success underscores ACRON’s US real estate market expertise gained during many years of doing business locally and highlights our track record in structuring individually tailored investment vehicles with solid returns for qualified investors.”

Greg W. Wilson, President/CEO ACRON USA, adds, “We are proud of acquiring this unique project for our company. It will truly be an icon in Chicago and make our investors very happy.”

**ACRON at a glance**

ACRON AG is an initiator of real estate investments. The company was founded in 1981. All of ACRON’s real estate projects are based on a single-asset structure and are sold in Switzerland, Austria, Germany, and the United States. One focal point is investments in hotel properties, which account for 40% of the ACRON Group’s current investments. The company’s transaction volume amounted to over CHF 1.8 billion in mid-September 2017. ACRON’s clients are individual private investors and families from around the world. The ACRON Group’s headquarters are located in Zurich (Switzerland) with subsidiaries in Luxembourg , Düsseldorf (Germany), Dallas (US), and São Paulo (Brazil). [www.acron.ch](http://www.acron.ch), [www.acronusa.com](http://www.acronusa.com)

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