

## NEWS RELEASES

### Barnes & Thornburg Advises On \$51.5 Million Sale Of The Talbott Hotel In Chicago

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**CHICAGO** – Barnes & Thornburg advised on the \$51.5 million sale of the Talbott Hotel to a joint venture of Sterling Bay, a Chicago-based real estate investment and development company, and Conlon & Co., a real estate merchant bank.

Situated in Chicago's Gold Coast neighborhood, the 16-story, 149-room boutique hotel located at 20 East Delaware Place has been owned by the Kromelow family for 50 years. In 2010 the hotel expanded its bar and restaurant area into an adjacent property and a seasonal outdoor dining area. The Talbott has been rated a Four Diamond hotel every year since 2007 by AAA and regularly a top five hotel in Chicago by Expedia.

The new ownership group plans to make significant investments to renovate and upgrade the hotel over the next 18 months.

The Barnes & Thornburg team representing Talbott was led by Jeff Gray, partner in the firm's Chicago office and member of the Real Estate and Corporate Departments, and included associates Rebecca Bell, Eli Korner and Serj Mooradian, as well as paralegals Patricia Moroz and Cynthia Hendzel.

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