

Oxford Capital Group with Angelo, Gordon unveil plans for a new lifestyle hotel and two stories of upscale retail on Chicago's famed North Michigan Avenue

CHICAGO, IL – JULY 29, 2013 – Oxford Capital Group, LLC with Angelo, Gordon & Co. have acquired the landmark London Accident & Guarantee Building designed by famed architect Alfred S. Alschuler at 360 N. Michigan Avenue in Chicago along with an adjacent parcel of land at 77 East Wacker Drive. The plan is to convert the properties into a new lifestyle hotel above two stories of upscale retail.

Built on the site of historic Fort Dearborn in 1923, the 280,000 square foot, 21-story London Accident & Guarantee Building is a Chicago Landmark located on the southwest corner of North Michigan Avenue and Wacker Drive. It is one of the four 1920s flanks of the North Michigan Avenue Bridge, along with the Wrigley Building, Tribune Tower and 333 North Michigan Avenue. A large relief above the entrance commemorates Fort Dearborn.

“We are fortunate to have found this opportunity to acquire such a wonderfully located property. Given its important part of Chicago’s history and architectural patrimony, we feel an acute sense of responsibility as the steward of this extraordinary building. We are also excited to be a part of the dramatic transformation taking place on this stretch of North Michigan Avenue. Thanks to Millennium Park, Lakeshore East, the thriving theatre district and a number of other positive macro trends, this submarket has emerged as one of the most dynamic areas in the city. New hotels, high-rise residences, restaurants and a continued upgrade of the retail in the immediate area are creating a unique nexus of energy converging at this corner of North Michigan Avenue and Wacker Drive, two of Chicago’s most prominent streets. We look forward to transforming it into a high design lifestyle hotel with two stories of distinctive Michigan Avenue retail,” says John W. Rutledge, founder, president and CEO of Oxford Capital Group, LLC and its wholly owned operating affiliate, Oxford Hotels and Resorts, LLC.

“As evidenced by this and our recent investment activity in Chicago, we are enthused about the opportunities this world-class city presents Angelo Gordon. We are especially delighted to partner with Oxford Capital Group to restore and transform this historic landmark into an iconic hotel. We expect 360 N. Michigan to anchor the ongoing convergence of Chicago’s Mag Mile and Millennium Park and be one of the key driving forces behind the development renaissance this valuable stretch of Michigan Ave is already experiencing,” says Ryan Klenovich, vice president for Angelo, Gordon & Co.

The project is expected to generate hundreds of construction, hotel and retail operating jobs and tens of millions of dollars in incremental revenues across various city, county, state and federal government bodies.

CBRE’s Peter Greene and Mike Vesper acted as broker on the transaction.

Eastdil Secured’s Doug Harmon also provided acquisition advisory services to the venture.

About Oxford Capital Group, LLC

Oxford Capital Group, LLC is a national real estate investment and development firm specializing in high value-added acquisitions and investments with an emphasis on hotels, resorts, conference centers, senior housing and other operationally intensive forms of real estate. Oxford’s geographic focus includes the higher barrier-to-entry markets around the country with a particular emphasis on the 24/7 cities including Chicago, New York City, metro Washington D.C., Boston, Los Angeles, San Francisco, and other select markets with unique attributes including Charleston, SC. Oxford and its affiliates have been involved in approximately \$2.5 billion of real estate and private equity transactions, including approximately 13,000 hotel rooms. The hotel at 360 North Michigan will be Oxford’s tenth Chicago area hotel investment including The Langham Chicago Hotel, The Hyatt Chicago Magnificent Mile, The Godfrey Hotel Chicago, Hotel Felix Chicago, Hotel Cass Chicago, The Renaissance Chicago - North Shore, The Doubletree Hotel & Conference Center - North Shore, Hyatt House Chicago-Schaumburg and through a former investee affiliate the Doubletree Chicago - Magnificent Mile. For information, visit www.oxford-capital.com.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately \$24 billion. We seek to generate absolute returns with low volatility by exploiting inefficiencies in selected markets and capitalizing on situations that are not in the mainstream of investment opportunities. We creatively seek out new opportunities that allow us to remain a leader in alternative investments. For information, visit www.angelogordon.com.

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