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One of the First Grand Hotels Meets One of the Country's First Cities
Waldorf=Astoria Hotels, Mariner Commercial Properties, Brook J. Lenfest and Gatehouse Capital Announce Plans for the Waldorf=Astoria Hotel and Residences Philadelphia

Last update: 8:01 a.m. EDT Oct. 30, 2008



PHILADELPHIA & BEVERLY HILLS, Calif., Oct 30, 2008 (BUSINESS WIRE) -- Waldorf=Astoria Hotels (TM), one of the luxury brands of Hilton Hotels Corporation, along with Mariner Commercial Properties, Inc. of Ardmore, Pa., Brook J. Lenfest and

Dallas-based Gatehouse Capital Corporation announced today the development of the Waldorf=Astoria(R) Hotel and Residences Philadelphia to be managed by an affiliate of Hilton Hotels Corporation.



Tim Mahoney, President and CEO of Mariner, and Brook Lenfest partnered in 2000 to acquire the site located at the northeast corner of 15th and Chestnut Streets. In October of 2007, Mariner joined forces with Gatehouse Capital Corporation to co-develop this \$420 million hotel-anchored mixed-use project. The development will unite the legendary luxury and tradition of the Waldorf=Astoria brand with the historic streets of Philadelphia.

"This development emphasizes our commitment to strengthen and cultivate our portfolio of one-of-a kind properties in a variety of destinations across the globe," said Ross Klein, Global Head of Luxury and Lifestyle Brands, HHC. "The introduction of The Waldorf=Astoria Hotel and Residences in Philadelphia underscores an aggressive growth strategy that will bring these authentic and unique guest experiences into markets where there is significant growth potential in the luxury and lifestyle sectors. The Waldorf=Astoria Hotel and Residences Philadelphia will bring to life the core values of our original Manhattan property -- 'The Greatest of Them All' -- through its distinct character and location."

Standing at 670 feet tall, the 58-story Waldorf=Astoria Hotel and Residences Philadelphia will be the city's sixth-tallest building as well as its tallest mixed-use hotel and residential project. The classically contemporary granite and glass tower is to be designed by Cope Linder Architects of Philadelphia. As a newly constructed property, the hotel will have a variety of opportunities to support a sustainable footprint. A small sample of the many sustainable practices designed to be utilized in the project include: vegetative roof systems; one of the first U.S. hotel installations of an active chilled beam HVAC system; and an unprecedented degree of building automation through a unique venture with Johnson Controls, Inc., the world's leader in building automation technologies and building system integration.

"Philadelphia is a beautiful, historically significant city and truly epitomizes everything that is classic about the Waldorf=Astoria brand," said Mahoney, President and CEO of Mariner Commercial Properties. "The fact that Hilton Hotels Corporation has selected Philadelphia as one of the first locations for its luxury Waldorf=Astoria Hotels brand only serves to underscore the point."

To ensure that the Waldorf=Astoria project meets the developers' high benchmark for sustainability while enhancing the luxury experience for residents and guests, the Mariner/Gatehouse development team retained Re:Vision Architects of Philadelphia, one of the leading LEED consultants in the country.

"We're convinced that being sustainable can enhance the guest experience and, surprisingly, we've found no shortage of extremely high-quality and innovative

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building products to use in this project from some of the most prominent and respected names in the industry," said Mahoney.

The Waldorf=Astoria Philadelphia will feature 136 residences in total with prices starting at \$1 million. 128 semi-custom luxury residences will feature generous one-, two-, and three-bedroom floor plans and a selection of incomparable finishes. Eight custom Bi-Level Penthouses will showcase internal private elevators, grand staircases, large gracious floor plans and some of the highest walkout terraces in the city.

"The Philadelphia real estate market has seen a surge of new luxury housing in recent years, but The Waldorf=Astoria Philadelphia will be the first vertically integrated mixed-use building that offers residents and guests alike the same 5-star treatment and access to the hotel's finest amenities," said Mahoney.

Waldorf=Astoria Philadelphia residents will enjoy a private Lobby on Chestnut Street with private elevator banks, a residents-only Club Room and private on-site storage. They will also benefit from the hotel's amenities, such as 24-hour room service, a knowledgeable staff of professional concierges, housekeeping service, babysitting service, pet care, a 14,000-square-foot spa & Precor(R) Fitness Center with a luxurious indoor pool, a state-of-the-art conference center, two cocktail lounges, two restaurants and a seasonal outdoor restaurant and cocktail terrace.

The Waldorf=Astoria Hotel Philadelphia will feature 175 spacious and exquisitely appointed guest rooms. The interior design of the hotel rooms, spa, public spaces and residences is being led by Frank Nicholson of Frank Nicholson Inc. of Boston who specializes exclusively in the design of top market luxury hotels and residences around the world, including landmark properties in Tokyo, Boston, Miami and Kuwait as well as Palm Beach, Florida.

"What really sets this project apart is the unprecedented level of luxury we are offering our guests and residents," said Marty Collins, President of Gatehouse Capital. "The Waldorf=Astoria Philadelphia will be the perfect sophisticated and stylish accompaniment to what is already one of the most established cities in the world. It is an iconic project for a legendary brand in a city with a storied past."

Hotel guests will be welcomed into a richly appointed hotel lobby on the Chestnut Street level and directed to a dramatic sky lobby 155 feet above street level which will be the heart of the Hotel. A promenade will connect the two restaurants at the east and west ends of the building, paying homage to the Peacock Alley lobby promenade in the namesake New York hotel.

The 10th floor of the hotel will offer a 5,600-square-foot column-free day-lit Jewel Box Ballroom, 3,500 square feet of pre-function space overlooking City Hall, and a 2,500-square-foot Junior Ballroom that can be divided into smaller meeting rooms. Retail space is planned for a 7,000-square-foot fine dining restaurant on Chestnut Street and a 2,140-square-foot retail boutique on the corner of 15th & Chestnut streets. A 350-car valet garage will be located on floors 2 through 8, and it is planned that residents will also have complimentary access to a small fleet of hybrid or electric vehicles for personal use.

"When it opens in 2012, the Waldorf=Astoria Philadelphia Hotel and Residences will set new standards for sustainable luxury," said Collins. "It will be a magnificent building at the center of America's first great city. Residents and guests will have the city and all of its finest at their fingertips."

About the Waldorf=Astoria Collection(R)

The Waldorf=Astoria Collection is a world-class group of hotels in spectacular locations. Inspired by New York's legendary landmark, each hotel has its own unique style and sense of place. From luxury spas, legendary meetings and championship golf to unforgettable events, every experience is flawlessly executed with graciousness. Current properties include: Arizona Biltmore Resort & Spa, Grand Wailea Resort Hotel & Spa, La Quinta Resort & Club, Rome Cavalieri, Qasr Al Sharq and The Waldorf=Astoria(R). The Waldorf=Astoria Collection is growing rapidly with future openings planned: Dakota Mountain Lodge (2009), The Roosevelt (2009), Waldorf=Astoria Orlando (2009), The Palace Jerusalem (2010), Waldorf=Astoria Sarasota (2010) and the proposed Waldorf=Astoria Beverly Hills (2011). For more information, please visit www.waldorfasticollection.com.

About Hilton Hotels Corporation

Hilton Hotels Corporation is a leading global hospitality company, with more than 3,000 hotels and 500,000 rooms in 74 countries and territories, with more than 135,000 team members worldwide. The company owns, manages or franchises

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About Mariner Commercial Properties, Inc.

Mariner Commercial Properties, Inc. was formed in 1996 as the investment and development arm of Mahoney Realty Group, Inc., a full-service commercial brokerage and services firm based in Ardmore, Pa. Mariner has developed some of the finest suburban office buildings in the market, including ground-up "new-builds," brownfield redevelopments, in-fill adaptive reuse of abandoned and obsolete buildings, and several major renovation and re-positioning projects. Mariner continues to own and operate all of its original development properties. Mariner is now solely focused on Smart Growth Development, with an emphasis on urban in-fill mixed-use development in high barrier to entry markets throughout the Delaware Valley. In 2005, Mariner expanded its mission to include a commitment to sustainable architecture development as defined by the U.S. Green Building Council. For more information, visit www.marinerdpi.com.

About Brook J. Lenfest

Brook J. Lenfest is a veteran of the cable and broadband industry. He currently serves as Chairman of NetCarrier, Inc., a leading integrated communications service provider located in Lansdale, Pa., and as a Director at IC Axon, which offers online CME credits and sales training. Brook is also a co-general partner in the ownership of the Waldorf=Astoria Hotel & Residences Philadelphia. He is actively involved in other luxury residential real estate development projects and is currently developing an exclusive oceanfront residential development in Vero Beach, Florida, as well as a number of luxury log homes in Jackson, Wyoming. On the philanthropic front, Brook co-founded and serves on the board of directors of the Mastery Charter High School in Philadelphia, created an innovative scholarship program at Penn State University and oversees his own charitable foundation, which focuses its efforts on supporting education and cultural institutions and programs in the Philadelphia region. In addition, his contributions to the Philadelphia Museum of Art and the Pennsylvania Academy of the Fine Arts have generated numerous exhibitions over the years.

About Gatehouse Capital Corporation

Gatehouse Capital Corporation is a national real estate investment, advisory services and development firm based in Dallas. The company specializes in hospitality-centered, mixed-use developments and hotels, utilizing best-of-class institutional partners to design, build and operate its luxury properties. Gatehouse developments include W Hollywood Hotel & Residences, W Hotel San Diego, W Hotel Silicon Valley, W Dallas - Victory Hotel and Residences, Hyatt Regency Mission Beach in San Diego and the Palomar Hotel and Residences in Milwaukee. For more information, visit www.gatehousecapital.com.

SOURCE: The Waldorf=Astoria Collection

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