



Contact: Cindy Martin
Treacy Marketing Group
847.864.9540
cmartin@treacymarketing.com

FOR IMMEDIATE RELEASE

**Chicago-based Harp Group Acquires Hotel Pacific in Monterey, CA, for \$29 Million;
Portfolio Hotels & Resorts, a Sister Company, Will Manage the 105-Suite Luxury Property**

Oakbrook Terrace, IL (April 24, 2007) – The Harp Group today said it has acquired the luxury 105-suite Hotel Pacific in Monterey, CA, in a deal valued at \$29 million. The Harp Group is a real estate investment and development company specializing in high-end hospitality destinations and is one of The Crescendo Companies (“Crescendo”).

The elegant Spanish-style Hotel Pacific is part of a distinctive group of properties that are collectively marketed as the Inns of Monterey. Located in the heart of downtown Monterey, the 16-building hotel complex caters to the growing “experience style” travel market. It also features 1,750 square feet of executive meeting space and is adjacent to the Monterey Convention Center. The Hotel Pacific will be managed by Portfolio Hotels and Resorts, another Crescendo company.

“With the acquisition of the Hotel Pacific, we will continue to provide the latest in distinctive, luxury accommodations that appeal to a discerning regional and national clientele,” said Peter G. Dumon, president of The Harp Group. “The Hotel Pacific complements our other high-rated destination properties that attract consumers by delivering unique experiences. We are all about creating places where people want to be.”

About The Crescendo Companies:

Headquartered in suburban Oak Brook, IL, Crescendo is a holding company for a group of well-established businesses specializing in developing and managing upscale retail, hotel, resort, mixed-use and restaurant properties. The privately-held company has more than \$1.2 billion in projects under development.

There are four anchor companies under the Crescendo umbrella, which provide commercial real estate and hospitality services in major markets across the country. Companies now under the Crescendo banner include The Harp Group, Mid-America Development Partners, Portfolio Hotels and Resorts, and Cenitare Restaurants. At present, Crescendo is developing and manages properties and assets that total 5.8 million square feet of retail and shopping center space, 3,500 hotel and resort room keys, and 225,000 square feet of flexible convention space. Crescendo co-founders David P. Bossy, Michael D. Firsell and Peter G. Dumon have been active in the greater Chicago-area commercial real estate community for many years.

The Harp Group is one of the companies under the Crescendo umbrella. Led by Peter G. Dumon, president, The Harp Group currently has under development nearly a dozen demand-driven hospitality-related properties across the country.

- continued -

**Chicago-based Harp Group Acquires Hotel Pacific in Monterey, CA, for \$29 Million;
Portfolio Hotels & Resorts, a Sister Company, Will Manage the 105-Suite Luxury Property**

Portfolio Hotels & Resorts, also a Crescendo Company, is a hospitality services company that specializes in managing signature destination resorts and significant urban hotels. Also based in Oakbrook Terrace, IL, the company is led by co-founders Helmut Horn and Graham Hershman. Currently, Portfolio Hotels & Resorts has 12 properties in its Collection.

To learn more about individual Crescendo companies and current development projects, please visit:
www.thecrescendocompanies.com

#