

Restoration Overview

The Palmer House’s restoration maintains the Chicago icon’s landmark grandeur, while reinventing itself as a modern, world-class travel destination.

The \$170 million project was conceived by real estate acquisition and development company, Thor Equities. As the fourth and largest restoration in the hotel’s history, Thor has converted underused and outdated sections of the hotel into new shopping, dining, entertainment and meeting areas for a luxurious and lively destination for travelers, meetings and conventions attendees, and Chicago residents.

“Thor always valued and respected the history of the Palmer House as a cornerstone of Chicago’s past and future,” said Joseph Sitt, president and CEO of Thor Equities. “It also had unrecognized potential as a hub for State Street and retail, reclaiming the Palmer House’s status as one of the world’s grand hotels, and a destination that draws people to the heart of this vibrant city.”

Thor Equities, the hotel’s parent company and steward of its restoration and retail plans, was committed to maintaining the historic integrity that has earned the Palmer House status with the Landmarks Preservation Council of Illinois and the Historic Hotels of America. Recognizing the Palmer House’s ability to represent a positive, driving force in The Loop, Thor was also responsible for the expansion of the retail space.

“The Palmer House restoration makes the hotel a modern and full-service destination while taking great care to protect its cultural and architectural character,” said Dean Lane, general manager of Palmer House. “The hotel’s new features will add fresh excitement to Chicago’s downtown shopping and nightlife offerings for guests, visitors and the whole city to enjoy.”

The highlights of the Palmer House restoration include:

Dining and Entertainment – A gourmet destination restaurant, *Lockwood*, opened in November 2007, just off the hotel’s famous lobby. The restaurant features a contemporary menu rooted in French and Italian traditions from executive chef Phillip Foss. Featuring a rich design with sweeping images of great Chicago personalities, a separate club bar, *Potter’s*, provides an intimate central meeting location.

Local Galas and Private Parties – In addition to the prestigious Empire Room, Red Lacquer Room and Grand Ballroom, a new social space – the Honoré Ballroom – was added to cater to the city’s finest events. Existing meeting spaces were also expanded and redesigned to accommodate

the needs of today's mobile business travelers and meeting attendees, including updated furnishings, lighting and a new UPS Business Center.

Health and Wellness – A new *Spa Chakra* makes the Palmer House one of the few locations to offer full spa services in downtown Chicago. And the new Spa Chakra fitness center featuring Precor equipment is located on three levels. The modern facility features a complete package of cardio and strength equipment and entertainment, backed by a highly-trained service department.

Rooms, Suites and Penthouse – The guest rooms that had not been recently remodeled – more than 1,000 of the 1,639 guest rooms – were updated, pulling inspiration from the French Baroque style found throughout the hotel. Ten hospitality suites were added for convention customers and meeting planners, while the existing 44 deluxe suites also received dramatic enhancements. The penthouse, which has housed guests such as Bill Clinton and the Dalai Lama, also underwent a \$1.5 million makeover.

Exterior Façade – Everyone will notice upgrades to the famous façade – the Palmer House's first exterior facelift in decades. The hotel's main entrance on Monroe Street, will soon feature a restored, hand-forged bronze peacock door that Tiffany created for the C.D. Peacock store, and the unsightly State Street fire escapes were removed in lieu of indoor fire escape stairwells.

Throughout the restoration, which began in 2006, the Palmer House remained open to guests, retaining its title as the world's longest continuously operating hotel in North America. The plans carry on the tradition of Potter Palmer II, who kept the Palmer House open during its first renovation in 1927 by relocating guests based on construction needs.

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