



LUBERT · ADLER
REAL ESTATE FUNDS

**JOINT VENTURE BETWEEN AFFILIATES
OF LUBERT-ADLER REAL ESTATE FUND VII
AND CHELSEA HOSPITALITY PARTNERS
ENTER INTO AN AGREEMENT FOR THE
OPERATION OF A NEW ANDAZ HOTEL**

November 11, 2015 – PV Scottsdale Hotel Owner SPE LLC, a joint venture between affiliates of Lubert Adler Real Estate Fund VII and Chelsea Hospitality Partners, has entered into an agreement for the operation of a new Andaz hotel in Scottsdale, Arizona.

Andaz Scottsdale Resort & Spa will join Andaz hotels in top resort destinations including Wailea (Maui) and Peninsula Papagayo (Costa Rica), as well as urban Andaz hotels in global gateway cities including London, New York, Napa, Los Angeles, Savannah, Shanghai, Amsterdam and Tokyo.

Expected to open mid-year 2016, Andaz Scottsdale will feature 201 bungalow style guestrooms, a full service spa and salon, and more than 20,000 square feet of meeting and event spaces on more than 22 acres of land.

Andaz Scottsdale will be a desert oasis featuring stunning views of Camelback Mountain. Mid-century, desert inspired interiors conceived by EDG Interior Architecture + Design draw inspiration from the innovative 1950s desert art scene influenced by architects, artists and graphic designers, including Alexander Girard, Frank Lloyd Wright and Paolo Solari. The desert serves as a creative landscape to weave an eclectic mix of folk art, cultural patterns, and bright colors into the architecture and design of the hotel.

