

Chicago Tribune

Chicagoan Ben Weprin launches Graduate Hotels

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A room at the Graduate Hotel in Tempe, Ariz. (Graduate Hotels)

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- Ben Weprin of Chicago's AJ Capital launches new hotel chain, targeting college towns

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The night after I graduated from Northwestern, I stayed with my parents in a Fairfield Inn in Gurnee, 32 miles north of campus.

It was the closest room my family could both find *and* afford. More than a decade later, downtown Evanston boasts all of five "hotels," a tight enough market to choke wallets on peak weekends.



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by **Abha Bhattarai, The Washington Post**

Chicago hotel developer **Ben Weprin**, 36, thinks college towns remain underserved and next month will launch a new hotel chain targeting them. That means Madison, Wis.; Bloomington, Ind.; Oxford, Miss.; Tempe, Ariz.; Charlottesville, Va.; and Athens, Ga., are in line for a new Graduate Hotel.

Weprin's goal is 15 to 20 hotels in five years. Some will be built and others remodeled with the average project costing \$20 million.

All will offer local menus and drinks and feature local artwork. But no pennants on the walls or school mascots in the lobby, Weprin says.

That would be too obvious. The goal is that when someone walks in the lobby, something quirky or fun will be worthy of a cell phone photo to share.

Such as an ant farm behind the front desk in Tempe, a homage to Arizona State's social insects department. The Wall Street Journal claims that one is popular.

But what about the summer months?

"That's a misconception," Weprin said of ebbs and flows in demand. "In Oxford, Ohio, yes, there are not very many businesses other than Miami University. But when you look at Madison, Wis., you have a state capitol. You have job creation. You have hospital systems."

Weprin's AJ Capital Partners will spend up to \$500 million on the brand, having raised money from investors including Hong Kong-based Gaw Capital Partners. The company decline to reveal additional backers, nor the amount of their investments. It has hired **Christian Strobel** from California's Joie de Vivre boutique chain to run it.

Weprin, who launched AJ Capital in 2008, has four hotel projects in Chicago: The former Chicago Athletic Association on South Michigan Avenue, set to open next year; Hotel Lincoln in Lincoln Park, home to the restaurant Perennial Virant; and Thompson Chicago in the Gold Coast, home to the Nico Osteria restaurant; and the West Loop's newly opened SoHo House, which doubles as a private club.

All of these deals are partnerships with California billionaire **John Pritzker's** Geolo Capital, billionaire **Neil Bluhm's** Walton Street Capital and Chicago developer **Jeff Shapack**, whose portfolio is concentrated in the West Loop, among others.

"Hotel Lincoln was the genesis for what we're doing in these (college) markets," Weprin said. "Unique, distinctive where there are a lack of hotels that reflect the personalities of their surroundings. The Hotel Lincoln feels like Lincoln Park."

This is the first time Weprin, a native of Dayton, Ohio, has launched a new brand. The Tempe (Arizona State) and Athens (Georgia) locations are scheduled to open in October.

"Unlike others who wait for deals to be served up in front of them, that's not how Ben does deals," Shapack said. "He goes out. He creates the deals."

Weprin said he hopes Graduate "disrupts" the hotel market in these college towns. Evanston could use some of that.

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