United States Bankruptcy Court District of Delaware	Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): **Hotels Union Square Mezz 1 LLC**	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): **Istithmar Hotels Union Square Mezz 1 LLC**	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Social Security or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): **20-5223422**	Last four digits of Social Security or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): **203 N.E. Front Street, Suite 101** **Milford, DE 19963** ZIP CODE **19963-0000**	Street Address of Joint Debtor (No. & Street, City, and State): ZIP CODE
County of Residence or of the Principal Place of Business: **Sussex**	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): **Cira Center, 2929 Arch Street** **Philadelphia, PA 19104** ZIP CODE **19104-0000**	Mailing Address of Joint Debtor (if different from street address): ZIP CODE

Location of Principal Assets of Business Debtor (if different from street address above): **201 Park Avenue South, New York, NY 10003**

Type of Debtor (Form of Organization) (Check one box.)	Nature of Business (Check one box.)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)
☐ Individual (includes Joint Debtors) *See Exhibit D on page 2 of this form.* ☒ Corporation (includes LLC and LLP) ☐ Partnership ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)	☐ Health Care Business ☐ Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) ☐ Railroad ☐ Stockbroker ☐ Commodity Broker ☐ Clearing Bank ☒ Other	☐ Chapter 7 ☐ Chapter 9 ☒ Chapter 11 ☐ Chapter 12 ☐ Chapter 13 ☐ Chapter 15 Petition for Recognition of a Foreign Main Proceeding ☐ Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

	Tax-Exempt Entity (Check box, if applicable.) ☐ Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Nature of Debts (Check one box) ☐ Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."　☒ Debts are primarily business debts.

Filing Fee (Check one box.)	Chapter 11 Debtors
☒ Full Filing Fee attached ☐ Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. ☐ Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Check one box: ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). ☒ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $2,190,000 - Check all applicable boxes: ☐ A plan is being filed with this petition. ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information

☒ Debtor estimates that funds will be available for distribution to unsecured creditors.

☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

THIS SPACE IS FOR COURT USE ONLY

Estimated Number of Creditors

☒ 1-49	☐ 50-99	☐ 100-199	☐ 200-999	☐ 1,000-5,000	☐ 5001-10,000	☐ 10,001-25,000	☐ 25,001-50,000	☐ 50,001-100,000	☐ OVER 100,000

Estimated Assets

☐ $0 to $50,000	☐ $50,001 to $100,000	☐ $100,001 to $500,000	☐ $500,001 to $1 million	☐ $1,000,001 to $10 million	☐ $10,000,001 to $50 million	☒ $50,000,001 to $100 million	☐ $100,000,001 to $500 million	☐ $500,000,001 to $1 billion	☐ More than $1 billion

Estimated Debts

☐ $0 to $50,000	☐ $50,001 to $100,000	☐ $100,001 to $500,000	☐ $500,001 to $1 million	☐ $1,000,001 to $10 million	☐ $10,000,001 to $50 million	☒ $50,000,001 to $100 million	☐ $100,000,001 to $500 million	☐ $500,000,001 to $1 billion	☐ More than $1 billion

Voluntary Petition *(This page must be completed and filed in every case)*	Name of Debtor(s): **Hotels Union Square Mezz 1 LLC**	

All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)		
Location Where Filed: **- None -**	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)		
Name of Debtor: **- None -**	Case Number:	Date Filed:
District:	Relationship:	Judge:

Exhibit A	Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.)
(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) ☐ Exhibit A is attached and made a part of this petition.	I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) Date

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue
(Check any applicable box)

☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property
Check all applicable boxes.

☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

_____
(Name of landlord that obtained judgment)

_____
(Address of landlord)

☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l))..

Voluntary Petition *(This page must be completed and filed in every case)*	Name of Debtor(s): **Hotels Union Square Mezz 1 LLC**

Signatures

Signature(s) of Debtor(s) (Individual/Joint)	**Signature of a Foreign Representative**
I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b). I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.	I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition. (Check only one box.) ☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached. ☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

_____
Telephone Number (If not represented by attorney)

_____
Date

X _____
Signature of Attorney for Debtor(s)
Steven M. Yoder (3885)
Printed Name of Attorney for Debtor(s)
Potter Anderson & Corroon LLP
Firm Name
Hercules Plaza, 6th Floor
1313 North Market Street
Wilmington, DE 19801
Address

302-984-6000 Fax:302-658-1192
Telephone Number
March 23, 2010
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

X _____
Signature of Foreign Representative

_____
Printed Name of Foreign Representative

_____
Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; 2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19 is attached.

_____
Printed Name and title, if any, of Bankruptcy Petition Preparer

_____
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

_____
Address

X _____

_____
Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.
The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Authorized Individual
Herbert L. Miller, Jr.
Printed Name of Authorized Individual
Authorized Person
Title of Authorized Individual
March 23, 2010
Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.

HOTELS UNION SQUARE MEZZ 1 LLC

(a Delaware limited liability company)

CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS

I, Kurt Hackett, hereby certify that I am the Secretary of Hotels Union Square Mezz 1 LLC, a Delaware limited liability company (the "Company"), and that: (a) the following resolutions were unanimously adopted by the Board of Directors of the Company as of March 22, 2010 in accordance with requirements of applicable law; and (b) said resolutions have not been amended, modified, or rescinded and are in full force and effect as of the date hereof.

WHEREAS, the Directors have determined that it is desirable that a petition be filed by the Company seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

NOW, THEREFORE, BE IT RESOLVED, that the officers and authorized representatives listed on **Exhibit A** hereto and any other person designated and so authorized to act (each, an "Authorized Officer") be, and each hereby is, authorized, empowered, and directed, in the name and on behalf of the Company to execute and verify the petition under chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") at such time as the Authorized Officer executing the petition shall determine;

BE IT FURTHER RESOLVED, that the law firm of Potter Anderson & Corroon LLP, be, and hereby is, employed as attorneys for the Company under a general retainer in this chapter 11 case, subject to the approval of the Bankruptcy Court;

BE IT FURTHER RESOLVED, that any Authorized Officer be, and hereby is, authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that such Authorized Officer deems necessary, proper, or desirable in connection with the Company's chapter 11 case, with a view to the successful prosecution of such case;

BE IT FURTHER RESOLVED, that any Authorized Officer and such other employees of the Company as the Authorized Officers shall designate from time to time, and any

employees or agents (including counsel) designated by or directed by any such officers be, and each hereby is, authorized, empowered, and directed, in the name and on behalf of the Company to cause the Company to negotiate, enter into, execute, deliver, certify, file, and/or record, and perform such agreements, consents, filings, instruments, assignments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates, or other documents, and to take such other actions, as in the judgment of any such officer shall be or become necessary, proper, and desirable to effectuate a successful reorganization of the Company's business, such determination to be evidence by such execution or taking of such action; and

       BE IT FURTHER RESOLVED, that any and all past actions heretofore taken by any Authorized Officer, Member, or Director of the Company in the name and on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved.

       BE IT FURTHER RESOLVED, that this Consent may be executed in one or more counterparts, each of which shall constitute an original without reference to the others and shall be effective as of the date hereof; and that this Consent may be executed by facsimile.

Exhibit A

Name	Title(s)
1. Herb Miller	President, Vice President
2. Jay Eisner	Treasurer
3. Kurt Hackett	Secretary

DATED this 23rd day of March, 2010.

Kurt Hackett, Secretary

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
HOTELS UNION SQUARE MEZZ 1 LLC,	Case No. 10-_____ (___)
Debtor.	

DECLARATION REGARDING
LIST OF EQUITY SECURITY HOLDERS AND
CORPORATE OWNERSHIP STATEMENT

I, Herbert L. Miller, Jr., Authorized Person, as an authorized officer of the debtor and debtor in possession in this chapter 11 case, declare under penalty of perjury that I have reviewed the list and that it is true and correct as of March 23, 2010, to the best of my knowledge, information, and belief.

Date: March 23, 2010

Signature: _____
Herbert L. Miller, Jr.
Authorized Person

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
HOTELS UNION SQUARE MEZZ 1 LLC,	Case No. 10-_____ (__)
Debtor.	

LIST OF EQUITY SECURITY HOLDERS AND
CORPORATE OWNERSHIP STATEMENT

In accordance with Rules 1007 and 7007.1 of the Federal Rules of Bankruptcy Procedure, the above-captioned debtor and debtor in possession submits the following information:

Name and Address of Equity Holders	Interest
Hotels Union Square Mezz 2 LLC Cira Centre 2929 Arch Street Philadelphia, PA 19104	100%

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
HOTELS UNION SQUARE MEZZ 1 LLC,	Case No. 10-_____ (__)
Debtor.	

LIST OF CREDITORS HOLDING THE
LARGEST UNSECURED CLAIMS AGAINST THE DEBTOR

Set forth below is a list of creditors holding the 20 largest unsecured claims against Hotels Union Square Mezz 1 LLC (the "Debtor") as of March 23, 2010. The list has been prepared from the Debtor's books and records. The information in this list shall not constitute an admission by, nor is it binding on, the Debtor.[1]

The list is prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in this chapter 11 case. The list does not include (1) persons who come within the definition of an "insider" set forth in 11 U.S.C. § 101 or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the largest unsecured claims.

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[1] The Debtor will file the schedules of assets and liabilities (the "Schedules") in accordance with 11 U.S.C. § 521 and Fed. R. Bankr. P. 1007. The information contained in the Schedules may differ from that set forth below. Furthermore, the Debtor has not yet identified which of their largest unsecured claims, if any, are contingent, unliquidated, disputed, and/or subject to setoff as appropriate. Inclusion of a claim on this consolidated list is not an admission that the amounts are or are not contingent, unliquidated, disputed, and/or subject to setoff.

Name of Creditor and Complete Mailing Address Including Zip Code	Nature of Claim (trade, debt, bank loan, government contract, etc.)	Indicate if Claim is Contingent, unliquidated, disputed, or subject to set-off	Amount of Claim
DekaBank Deutsche Girozentrale Mainzer Landstrasse 16 60325 Frankfurt am Main, Germany c/o R. John Wilcox II, Managing Director Savills LLC 599 Lexington Avenue, 36th Floor New York, NY 10022 Phone: (212) 328-3965 Facsimile: (212)	Note Payable	Contingent, Unliquidated	$60,000,000.00*

*Principal Amount of Note.

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
HOTELS UNION SQUARE MEZZ 1 LLC,	Case No. 10-_____ (____)
Debtor.	

DECLARATION REGARDING THE LIST OF CREDITORS HOLDING THE LARGEST UNSECURED CLAIMS AGAINST THE DEBTOR

I, Herbert L. Miller, Jr., Authorized Person, as an authorized officer of the debtor and debtor in possession in this chapter 11 case, declare under penalty of perjury that I have reviewed the list and that it is true and correct as of March 23, 2010, to the best of my knowledge, information and belief.

Date: March 23, 2010

Signature: _____
Herbert L. Miller, Jr.
Authorized Person