

PRESS RELEASE



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CBRE Hotels Facilitates Sale of the Iconic Windsor Court Hotel New Orleans, LA

New York, NY – October 5, 2009: CB Richard Ellis Hotels (CBRE) announced today that it arranged the sale of the Windsor Court Hotel, on behalf of Orient-Express Hotels. The 322-room, full-service, highly acclaimed luxury hotel in the heart of New Orleans was acquired by a partnership of The Berger Companies of New Orleans and Crow Holdings of Dallas.

"CBRE Hotels competed and earned the confidence of Orient Express to market this truly iconic asset, and clearly meet the clients' expectations," said Kevin Mallory, Senior Managing Director & US Practice Leader. "Our team lead by Ron Danko and Bradley Burwell of our New York City office conducted a highly controlled marketing campaign leading to the competitive bidding, pricing and terms desired by Orient Express," also commented Mallory. "We were excited to represent Orient Express in structuring this highly visible transaction and assisting them to execute their broader portfolio strategy," said Ron Danko, Executive Vice President in CBRE's New York City Hotel Group. "Despite the uncertainty in the national and local economies, and fractured capital markets, we intuitively knew that a segment of the investment community would be induced by this once-in-a-lifetime opportunity," continued Danko.

Orient Express selected the Berger/Crow partnership due to their substantial knowledge of the local market, desire and ability to operate the one-of-a-kind hotel in a manner appropriate to its stature. Danko commented, "the Berger family and Crow team knew just how special the Windsor Court is as a hotel and to the New Orleans community. They were a natural fit to act as its next proprietor."

The 322-room Windsor Court Hotel is a luxury landmark in the heart of New Orleans, ideally located steps from the French Quarter, Central Business District, Garden District, Convention Center, Harrah's Casino and shopping and dining amenities. More than 80 percent of the Hotel's luxuriously appointed rooms are suites ranging from 600 to 2,000 square feet and offer petite kitchens or refreshment centers and balconies. The 23-story Hotel includes three of New Orleans' most established dining venues, more than 11,000 square feet of opulent meeting space, a terrace deck pool, expansive fitness center and a 120-space parking garage. This elegant Hotel is recognized as "The Hotel" in New Orleans and has a long tradition of awards and accolades. It is the only hotel in New Orleans to receive both AAA's Four-Diamond award and Mobil's Four-Star designation; it is also ranked as one the 'Top 100 US Hotels" by *Conde' Nast Traveler*. The Property is also known for its museum quality, multi-million dollar art collection.

For further information about this transaction and current hotel property offerings, please contact Ron Danko or Bradley Burwell at CBRE at 212.984.8000 or via www.cbrehotels.com.

P R E S S R E L E A S E



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