



PROVENANCE[®]
HOTELS

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GB LODGING AND PROVENANCE HOTELS PARTNER TO PURCHASE AMBASSADOR HOTEL

Announce plans to renovate and rebrand historic 165 room New Orleans hotel.

NEW ORLEANS, La. – August 19, 2013 – GB Lodging, LLC a New York based hotel investment, development and asset management firm, and Provenance Hotels, a hotel owner, operator and management company based in Portland, Ore., have partnered to purchase of the Ambassador Hotel in New Orleans. Both companies have significant equity commitments to the project and will collaborate on a renovation of the hotel that will embrace the Ambassador’s one-of-a-kind location in a former 19th century coffee warehouse and celebrate the soul of New Orleans.

The historic 165 room Ambassador Hotel is located steps from the trendy Arts District, the central business district and Harrah’s Casino as well as within easy walking distance of the French Quarter and the New Orleans Morial Convention Center. The purchase of the property for an undisclosed price is the first joint acquisition by GB Lodging and Provenance Hotels. With this purchase, the Ambassador becomes the fifth hotel in GB Lodging’s portfolio and, when Provenance takes over operations of the hotel post-renovation, it will be the seventh hotel under their management.

"With its deep independent experience and strong track record in the lifestyle space, we're delighted to partner with Provenance Hotels, an operator who is uniquely suited to offer an intensely local experience at this terrific location. We are eager to become part of New Orleans’ renaissance and anticipate the renovation’s completion in the fall of 2014," said Bruce Blum, President and Co-Founder of GB Lodging.

“Partnering with GB Lodging is a natural given our shared vision for this historic property. With their history of repositioning success in the lifestyle space and the resources that they will bring to bear on this project, we’re excited to create the Big Easy’s next great hotel destination” said Bashar Wali, President of Provenance Hotels.

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About GB Lodging LLC

GB Lodging LLC is a hotel investment firm, based in Manhattan that specializes in value enhancement activities through executing redevelopment, repositioning and/or asset management strategies primarily in the lifestyle sector. Its affiliate, GFI Development developed the Ace New York, Ace Palm Springs Hotel & Swim Club and Nomad New York. GB Lodging acquired the iconic 5 Beekman Street in 2012, a landmark in Manhattan’s Financial

District that, along with an adjacent site will become a 287 room luxury lifestyle hotel including 65 residences managed by Thompson Hotels. For more, please see www.gblodging.com .

About Provenance Hotels

Founded in 1985 and headquartered in Portland, Ore., Provenance Hotels specializes in acquiring, developing and operating award-winning independent and nationally affiliated branded hotels. The company's portfolio includes six owned and operated properties in Washington, Oregon and Tennessee and numerous managed assets across the West Coast, totaling over 2,200 rooms. Provenance recently partnered with James Beard Award-winner Chef Vitaly Paley to open Imperial at Hotel Lucia in Portland and, in July 2013, announced construction at Seattle's Hotel Max on Miller's Guild, a new steakhouse from James Beard Award-winning Chef Jason Wilson. Renovations are currently underway at Portland's Governor Hotel which Provenance purchased in partnership with Woodbine Development Corporation in 2012. In July 2013, Provenance Hotels announced the joint acquisition with Bolour Associates of a beachfront parcel in Hermosa Beach, Calif. with plans for the ground up development of a luxury hotel to open in 2016. For more, please see www.ProvenanceHotels.com .