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PROVENANCE HOTELS AND THAYER LODGING GROUP PARTNER TO ACQUIRE HOTEL 1000 IN SEATTLE

June 23, 2014 – SEATTLE, Wash. – Provenance Hotels, a hotel owner and operator based in Portland, Ore., and Thayer Lodging Group, a privately held hotel real estate investment company based in Annapolis, Md., have partnered to acquire the 120-room Hotel 1000 in downtown Seattle. Provenance will operate the Forbes Four Star-rated Hotel 1000, adding it to a portfolio of owned and managed assets that includes the Forbes Four Star-rated Hotel Murano in Tacoma, Wash. With the addition of Hotel 1000 to its collection, Provenance Hotels now operates two of the five Four Star rated hotels in Washington. Four Stars is the highest rating any hotels in the state have earned from Forbes Travel Guide, the gold standard for hospitality excellence.

The purchase of Hotel 1000 is the first joint venture between Provenance Hotels and Thayer Lodging Group and the third acquisition made by Thayer with their \$300 million Thayer Fund VI. Since forming its first private equity fund more than two decades ago, Thayer has completed 44 hotel investments with a total acquisition value of approximately \$2.7 billion. The firm has consistently exceeded the objectives of institutional investors by focusing on increasing market share, effectively managing channels of distribution, and making impactful changes to the hotel's offerings, services and amenities.

Bruce Wiles, Chief Operating Officer of Thayer Lodging Group, said "We are thrilled to announce this partnership with Provenance Hotels to acquire Seattle's Hotel 1000. Provenance's stellar track record in the lifestyle space, deep knowledge of the Seattle market and experience as owners makes their management approach ideally suited to our investment strategy." Wiles went on to say "Like our other recent marquee acquisitions, the Ritz-Carlton San Francisco and Hilton Los Cabos Beach & Golf Resort, Hotel 1000 is a distinctive asset with opportunity for improved performance that makes it ideal for deployment of Thayer's Fund VI."

"Given our shared vision for the future of this one-of-a-kind asset, Thayer's consistent history of investment success and the experience they bring to the project, we couldn't be more excited about this new venture. We are looking forward to continuing to raise the bar on the already outstanding guest experience at Hotel 1000. We are confident this is the first of many deals to come with Thayer." said Bashar Wali, President of Provenance Hotels.

Hotel 1000 is the 14th hotel in Provenance Hotels' portfolio, the seventh under their management and the most recent acquisition in a two year period of sustained growth. Provenance partnered with Woodbine Development Corporation/Hunt Realty of Dallas, Texas in 2012 to purchase the Governor Hotel in Portland. In 2013, the company acquired the Ambassador Hotel in New Orleans, La. in partnership with GB Lodging of New York, N.Y. and partnered with Bolour & Associates of Beverly Hills, Calif. to purchase an oceanfront parcel in Hermosa Beach, Calif. that is slated for development into a luxury boutique hotel. In March 2014, Provenance and Woodbine unveiled a major renovation of the Governor Hotel, rebranding and repositioning the property as Sentinel. Renovation, rebranding and repositioning of the Ambassador Hotel is scheduled for completion in early 2015.

Provenance Hotels' Chief Executive Officer Gordon Sondland added "We have been fortunate to partner with some of the savviest firms in the business and are excited to continue our expansion nationally."

Hotel 1000 opened in June 2006 and features 120 luxury guest rooms, 9,100 sq. ft. of conference and event space, a 100-seat restaurant, spa and state-of-the-art golf simulator. Located at the intersection of 1000 First Avenue and Madison Street, 14-floor hotel is topped by ten floors of upscale condominiums in a building that is ideally located steps from the waterfront along Elliott Bay, and conveniently centered between Pike Place Market, Seattle Art Museum, the business district and historic Pioneer Square.

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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 seven owned and operated properties in Washington, Oregon and Tennessee and numerous managed assets, totaling almost 2,500 rooms. For more information, please see www.provenancehotels.com.

About Thayer Lodging Group

Thayer Lodging Group, based in Annapolis, Md., is a hotel investment company that was formed in 1991 by Frederic V. Malek and Leland Pillsbury. Since its founding, Thayer has established a consistently successful track record spanning every investment cycle. For more information about Thayer, visit the company's web site, www.thayerlodging.com. Thayer Lodging Group is a wholly owned subsidiary of Brookfield Asset Management, a global asset management company with more than \$190 billion of assets under management.