



PROVENANCE[®]
HOTELS

Media Contact:

Kate Buska, Public Relations Director
503-548-9399, kate@provenancehotels.com

**BOLOUR ASSOCIATES AND PROVENANCE HOTELS ACQUIRE
BEACHFRONT PARCEL IN LOS ANGELES COUNTY'S HERMOSA BEACH**

Plan to develop 104-room luxury hotel at the intersection of Pier Avenue & the Strand.

HERMOSA BEACH, Calif. – July 1, 2013 – Bolour Associates, Inc. and Provenance Hotels today announced their joint acquisition of a prime beach front parcel in Hermosa Beach and intention to develop a 104-room luxury beachfront hotel on the site. Bolour Associates, a real estate investment, development and finance firm based in Beverly Hills, will serve as developer for the project and Provenance Hotels, a hotel owner, operator, and developer based in Portland, Ore., will operate the hotel. This will be the first major new hotel development on the beaches of Los Angeles County in years and, upon its expected completion in 2016, will be one of a very small number of upscale Southern California hotels with direct beach access.

The picturesque beach destination of Hermosa Beach is located 30 minutes south of Santa Monica and adjacent to Manhattan Beach. Uniquely attractive to travelers, it pairs the appeal of the quintessential Southern California beach town with close proximity to the urban glamour of Los Angeles. The parcel purchased by Bolour and Provenance, with 200 linear feet of beach front access along the Strand overlooking Hermosa Beach's iconic beach volleyball courts, includes the space formerly occupied by the Mermaid Restaurant, a long-standing Hermosa Beach landmark. It also fronts the city's bustling, palm tree-lined pedestrian-only Pier Avenue and provides the perfect setting for a modern lifestyle hotel with enticing dining and nightlife offerings.

This venture is the first joint endeavor for Bolour and Provenance. Both companies bring extensive experience in ground-up development and for Bolour, a company with a long history of successful projects in Southern California, the project reflects continued investment in the Hermosa Beach community. When it opens, the hotel will mark Provenance's entry into the Los Angeles-area.

The Hermosa Beach land acquisition effort was led by Gordon Sondland, Chairman and CEO of Provenance Hotels, Bashar Wali, President of Provenance Hotels and Mark Bolour, Chief Executive Officer and Principal of Bolour Associates.

“We are thrilled to partner with Bolour to acquire this irreplaceable asset and excited to expand our presence into California,” said Bashar Wali, President of Provenance Hotels. “This project is tailor made for our destination-driven approach to design, guest service and the overall hospitality experience – and I am confident that we will create a much sought-after property here.”

“With this acquisition, we are pleased to deepen our investment in the community and further ally our efforts with the forward-thinking city leaders, local business owners and residents who are laying the groundwork for the continued evolution and success of Hermosa Beach,” said Mark Bolour. “The future is bright in this city and, in our opinion; there is no better time or place to be focusing our resources and energy than right now, here in Hermosa.”

Sondland added: “Provenance and Bolour are proud to be teaming up on the first of what we hope will be many future projects together.”

Provenance and Bolour are assembling the development team and will announce a project schedule at a later date.

#

About the Partners

Provenance Hotels

Founded in 1985 and headquartered in Portland, Ore., Provenance Hotels specializes in financing, developing and operating independent and nationally affiliated brand 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 Hotels can be found online at www.provenancehotels.com.

Bolour Associates

Bolour Associates is a fully integrated real estate investment, development, and finance firm with over 30 years of real estate experience. Bolour Associates’ long-standing investment and development platforms include: 1) investing in underutilized and troubled commercial real estate assets located in urban, coastal and other densely populated communities; and 2) developing retail, apartments, condominiums, hospitality and mixed-use projects in Southern California and other regions in the southwest United States. Bolour Associates is also an industry leader in the area of real estate finance, providing individually designed short-term bridge debt solutions to real estate operators in CA, AZ, NV and TX. Bolour Associates can be found online at www.bolourassociates.com.