

## Orient-Express Hotels Confirms Acquisition in Buzios, Brazil

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Orient-Express Hotels Ltd. (NYSE: OEH) today confirmed that it has signed an agreement to purchase 185,000 sqm parcel of land in Buzios, one of the most popular up-market destinations in Brazil, 180km north-east of Rio de Janeiro.

The land will be used for the development of an all suite boutique resort of 40 rooms, along with a real estate development of 17 villas varying in size from 200-400sqm. Once the necessary permits have been granted, it is estimated that the resort will take 20 months to construct.

The site is called Azeda, which means 'bitter lime' in Portuguese and has its own beachfront. The original owner's house is on the beach and will be preserved as part of the resort.

The centre of the town of Buzios is fifteen minutes away on foot or five minutes by sea and is located on the protected leeward side of a peninsula on the Atlantic Ocean, where the average year-round temperature is 23C with minimal rainfall. There are over 20 beaches nearby and development of these rich nature sites is subject to strict regulations to preserve the ecology of the native flora and fauna.

Over the last decade, Buzios has developed a reputation as the St Tropez of South America and its popularity has been boosted by Brigitte Bardot, who owns a house there. The quality of the resort is complimented by many luxury retail stores, restaurants, bars and art galleries. It is a fashionable destination for 230,000 international visitors each year, as well as weekenders from nearby Rio de Janeiro and Sao Paolo.

Buzios is a two hour drive from Rio de Janeiro or a 40 minute helicopter trip. A new international airport is due to open shortly in Cabo Frio, 29km south-west of Buzios and will be served by flights from Sao Paulo, Rio and Buenos Aires in Argentina.

This will be Orient-Express Hotels' second property in Brazil, where it also owns and manages the Copacabana Palace Hotel in Rio de Janeiro. In addition, the company is at the latest stage of the bid process for the world famous Hotel Cataratas, the only hotel located inside the national park, directly beside the Iguassu Falls in Brazil. Orient-Express Hotels' bid was the highest and the company expects to sign a 20 year lease for the property in the next 90 days.

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