

## Omni Hotels Becomes Owner of Austin Downtown Hotel Building

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### Luxury Hotel Brand Continues Aggressive Development Cycle in Texas

Omni Hotels continues its aggressive development cycle in the luxury hotel market as it announces the real estate purchase of the building that already houses the Omni Austin Hotel Downtown. The 20-story, 375,000-plus square-foot downtown hotel, located at the corner of San Jacinto Boulevard and Eighth Street, is part of the Austin Centre complex which opened in 1986. The complex was sold this past May by Crescent Real Estate to Walton Street Capital, LLC. The hotel has carried the Omni Hotels flag since 1992. Omni has now purchased the hotel component of the complex.

The Omni Austin Hotel Downtown is situated in the downtown business district and is only a few blocks from the Austin Convention Center, the Texas State Capitol and the Sixth Street Entertainment District. With 375 guest rooms, 37 over-sized condominium style suites on the top five floors, approximately 20,000 square feet of meeting space, an atrium bar and lounge and a rooftop pool, the luxury hotel easily serves both business and leisure guests.

"The Omni Austin Hotel Downtown sits at a great intersection in the Austin marketplace where we have already enjoyed being a part of this dynamic, thriving community," said Mike Deitemeyer, president of Omni Hotels. "As a Texas-based hotel company, we look forward to expanding on our success across the state with this acquisition to our portfolio and the upcoming investments we are making to the property."

Omni is moving forward with immediate plans for a \$10 million guest room renovation to further enhance the guest experience. The new design has a smooth and sophisticated southern style with unique urban accents which epitomize the feel of Austin. This first phase of renovation is expected to be complete in the first half of 2008 and will be followed by an updating of the meeting space.

Omni Hotels has 13 luxury hotels, including two already in development, across Texas in Dallas, Houston, Austin, San Antonio, Fort Worth and Corpus Christi. In March 2006, Omni acquired the La Mansion del Rio and the Watermark Hotel & Spa in San Antonio. Later that year, Omni also broke ground on the Omni Fort Worth Hotel which will open in late 2008 with 600-plus guest rooms, almost 70,000 square feet of meeting space, unique restaurants and lounges and 89 luxury condominiums across from the newly renovated convention center. Earlier this summer, Omni also announced a development project in the heart of downtown Houston in partnership with Songy Partners of Atlanta near the convention center, the headquarters of numerous energy and financial companies and the city's latest mixed use entertainment project.

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