

## Claret Capital Announces Acquisition of St. Regis Hotel, Washington D.C.

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Claret Capital, the private investment firm based in Dublin, Ireland, today announced that it has executed a purchase and sale agreement for the acquisition of a 90% interest in the renowned 5 star St. Regis Hotel in Washington D.C.

The St. Regis was acquired in an off-market transaction from a joint venture between Brickman, a New York based real estate private equity firm, and New Valley LLC. The acquisition is subject to customary closing conditions. Claret Capital was advised on the acquisition by Jones Lang LaSalle Hotels, the world's leading hotel investment services firm.

The acquisition follows a USD 80 million, two year investment and refurbishment programme which is nearing completion. The St. Regis will re-open for business in the fourth quarter of 2007.

The St. Regis hotel is operated by Starwood Hotels & Resorts through its St. Regis brand. Starwood is one of the world's leading hotel and leisure companies with approximately 870 properties under management in more than 100 countries.

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