

HEI Hotels & Resorts Acquires The Westin St. Louis

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'Number One Westin in the World' to Undergo \$7 Million Upgrade over Next Three Years

HEI Hotels & Resorts announced that it has acquired the 255-room Westin St. Louis in Missouri, for an undisclosed amount from Cupples Station Hotel, L.P., a joint venture comprised of McCormack Baron Salazar and AIG/SunAmerica. The AAA Four-Diamond Award hotel will be managed by HEI.

This marks the 13th property acquired under the HEI Hospitality Fund II, L.P. The hotel, which opened in 2001, will undergo a \$7 million enhancement program in stages over the next three years to ensure minimal guest disruption, while enhancing the overall guest experience. Key elements of the upgrade will include a complete lobby renovation, full soft goods replacement, installation of flat screen televisions in all of the guestrooms, and refurbishment of the meeting space.

"Voted 'the number one Westin in the world' in a 2005 Starwood guest survey, The Westin St. Louis enjoys an excellent location next to the new Busch Stadium," said Steve Mendell, HEI's executive vice president of acquisitions and development. "Following the completion of the Ballpark Village in 2009 and the hotel's on-going refurbishment program, the property will be the preeminent destination for guests seeking luxury accommodations."

Located in the heart of St. Louis' historic Cupples Station area, The Westin St. Louis is within walking distance of the city's famed Gateway Arch, Edward Jones Dome, the Mississippi River, America's Center convention complex, GenAmerica Financial Corporation and Bank of America offices. The property houses the Solera Spa and Health Club, a full-service spa, featuring a wide selection of signature treatments including massage, body treatments, and facials. The hotel also features the contemporary Clark Street Grill with a menu of American cuisine with French and Asian influence.

"St. Louis is in the midst of a downtown renaissance and is one of the premier cities in the country," said Jin Lee, HEI's senior vice president of acquisitions and development. "This gateway market is home to a number of Fortune 500 companies, as well as thriving hockey, baseball and football franchises. The property is a unique adaptive reuse of historic warehouse buildings and features oversized rooms and large bathrooms with a soaking tub and a separate shower. While the AAA Four Diamond hotel already is in very good condition, it will benefit further from an on-going enhancement program that will maintain its position as a market leader."

The hotel provides approximately 14,000 square feet of flexible meeting/function space, a full-service business center, and Unwind(TM), an evening get-together featuring complimentary food and beverages. All guestrooms feature the famed Westin Heavenly Bed(R) and Heavenly Bath(R), minibars, wireless and wired Internet, oversized working desk with ergonomic chair, a chaise lounge for relaxation, and large, four-fixture bathrooms.

"The Westin St Louis attracted a number of investors due to the asset's strong performance and position in the marketplace," said Howard Heitner, chief operating officer of SunAmerica Affordable Housing Partners. "The hotel is an excellent example of a historic conversion that blends modern amenities with historic charm."

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment firm that acquires, develops, owns and operates full-service, upper upscale and luxury hotels and resorts throughout the United States under such well-known brand names as Marriott, Sheraton, Westin, Embassy Suites, and Hilton.

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