

## Crestline Hotels & Resorts Selected as the New Management Company for The Hotel Derek in Houston

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Crestline Hotels & Resorts, Inc. today announced that a joint venture, controlled by affiliates of Warburg Pincus Real Estate I, L.P., has appointed Crestline as the new management company for the 314 guestroom Hotel Derek, located in Houston's fashionable Uptown Galleria area.

The Hotel Derek is known for its contemporary and stylish ambiance and is regarded as the preeminent independent boutique hotel in the Houston market. The hotel offers luxurious comfort for both business and leisure travelers, with spacious guestrooms and suites as well as more than 10,000 square feet of meeting and banquet space.

"The Hotel Derek enjoys a fine reputation as the leading upscale hotel serving the area's discerning business and social community," said Dave Durbin, President & CEO, of Crestline Hotels & Resorts, Inc. "We look forward to further bolstering its reputation with our management expertise, as well as enhancing hotel services and amenities through a value-added capital renovation," added Durbin.

Crestline Hotels & Resorts, Inc. is one of the nation's largest independent hospitality management companies. Founded in 2000, the company presently manages 50 hotels, resorts and conference and convention centers with nearly 11,500 rooms in 13 states and the District of Columbia. Crestline Hotels & Resorts manages over 10 independent properties in major US markets including Atlanta, Houston and Washington D.C. Crestline also manages properties under such well-regarded brands as Marriott, Hilton, Westin, Renaissance, Sheraton, Crowne Plaza and Wyndham.

"We are excited to partner with Crestline's experienced management team and look forward to working together on future acquisition and management opportunities," said E. Davission Hardman, a Warburg Pincus Managing Director and leader of the firm's real estate practice. "Crestline has established a superior track record of significantly improving operating results and the value of their owner's assets. Our investment will allow us to benefit from the strong supply and demand fundamentals in the Houston Galleria sub-market, which continues to be one of the top performing lodging markets in the U.S."

### **The Hotel Derek**

The Hotel Derek epitomizes new urban style with a unique Texas flare. The hotel is well positioned for visitors seeking to explore all that Houston has to offer, including the city's central business district and world-renowned Texas Medical Center. Guest rooms feature plush bedding with goose down duvets and modern decor accented with 'Texas trimmings'. For business travelers the hotel offers a large glass work-desk in each room, complimentary high speed Internet access, dual-line cordless phones and private voicemail. Additional hotel amenities include an outdoor swimming pool and a full-service fitness center, concierge service, room service and valet parking. With over 10,000 square feet of beautifully appointed meeting space, The Hotel Derek is a favorite for business meetings, as well as social events and area weddings. The Bravo Ballroom, and its adjacent pre-function space, can accommodate parties of up to 500 people.

The Hotel Derek is located in the Galleria at 2525 West Loop South, Houston, TX, 77027, at the intersection of Westheimer and West Loop 610 South. It is approximately a 30 to 45 minute drive to both Hobby and Bush International Airports.

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