

New Orleans Developers Announce Plans for The Royal Cosmopolitan, Louisiana's First Condominium
Hotel
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Multi-Million Dollar Project Creates Over 600 New Jobs in New Orleans Post Katrina - Sheila C. Johnson's Salamander Hospitality Named Management Company for New Luxury Property in French Quarter

New Orleans developers Angelo Farrell and Lee Laporte today revealed plans to restore the Cosmopolitan Hotel, located on Royal Street in the French Quarter, to its original historic beauty and luxury. The new condominium hotel, the first of its kind in Louisiana, will be known as The Royal Cosmopolitan effective immediately. Plans for the new luxury hotel emphasized a commitment to the city's glorious history and a multi-million dollar investment in its future. This project is a significant historic restoration effort in New Orleans post Katrina.

At today's official announcement and unveiling of architectural designs, the developers also named Salamander Hospitality, the acclaimed management firm founded by Sheila C. Johnson, as the Royal Cosmopolitan's exclusive operations team. Salamander Management Services, steered by its President, Prem Devadas, provides expertise in the areas of development, operations, and marketing for owners of independent luxury hotels and resorts throughout the United States.

"As New Orleans developers, this project is of special importance to us," said owner/developer Angelo Farrell. "In rebuilding the Royal Cosmopolitan, we hope to create a first of its kind luxury property in the French Quarter. This will be a destination for those who want to enjoy and entertain in one of the world's greatest cities. We are committed to a first-class experience for all Royal Cosmopolitan owners and guests, and by bringing Sheila Johnson's Salamander Hospitality team to New Orleans, we ensure that the services and amenities of the hotel will set a new standard for luxury."

The Royal Cosmopolitan Hotel will be a multi-million dollar endeavor for the team. The scope of this new condominium project will include the restoration of the original interior and facade of the Cosmopolitan, and the addition of a 26 floor tower set back from Royal Street in order to preserve the architectural integrity of the French Quarter streetscape. The renovation and new additions will include 107 condominium suites and the 24 guest rooms of the 19th century hotel. Special features of the hotel include a rooftop Infinity swimming pool, a hip lounge and restaurant on the 26th floor with panoramic views of the City as well as a signature restaurant and bar on the lobby level.

"We are proud to play a part in the revitalization of the great city of New Orleans and we are honored to be selected as stewards for what is sure to become a landmark in the French Quarter," said Sheila C. Johnson, CEO of Salamander Hospitality.

Johnson, among her other business endeavors, is the only woman to have a stake in three professional sports teams. She is President and Managing Partner of the WNBA's Washington Mystics and is a partner in the NBA's Washington Wizards and NHL's Washington Capitals.

The Royal Cosmopolitan project will generate over 600 new construction jobs for workers in New Orleans and the regional area. Construction is expected to begin in 2008 and is scheduled to open for business in the fall of 2009. Condominium prices will range from \$349,000 for a one studio suite to \$875,000 for a penthouse suite. The Woodrow Wilson Company of Baton Rouge, LA has been selected as the construction company to handle all property restoration.

New Orleans Interior Designer Lisa Condin will create an exciting version of period decor in keeping with the historic architecture through the public spaces. The Royal Cosmopolitan Hotel is expected to generate approximately \$1 million in tax dollars annually for the city.

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