

Molinaro Koger Facilitates Sale of BWI Airport Marriott to European Joint Venture

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Molinaro Koger (MK) announced today they facilitated the sale of the Marriott Hotel BWI Airport, on behalf of Ashford Hospitality Trust (AHT). The 309-room full-service asset was acquired by Hibernia Worldwide Hotels BV, a joint venture of the Bank of Scotland and Capital Hotel Group. The hotel will retain the Marriott flag following the sale and will be managed by Marriott under a long-term agreement.



'We are pleased to have rapidly sourced a qualified purchaser for our client in a changing investment climate,' commented Robert T. Koger, President of MK. 'Capital Hotel Group and the Bank of Scotland are highly experienced in assessing, acquiring and growing attractive hospitality investment opportunities.

'As our domestic capital market shifted in August, MK leveraged relationships with our European, Asian and Middle Eastern investors to facilitate favorable transactions for our clients. These investors are not experiencing the same credit issues and are able to take advantage of the favorable exchange rate when purchasing assets.'

We anticipate that European and Middle Eastern buyers will represent a majority of the buyers in 2008 for US hotel assets, Mr. Koger predicted. Brokers who do not have a global hospitality platform may have difficulty completing transactions in the coming year.

Mr. Koger, who brought the hotel to market and facilitated the bidding process, structured the transaction with Mark Morris, Senior Vice President, of MK's Washington, DC office.

'This is the first U.S. acquisition by Hibernia,' commented Mr. Morris. 'They used excellent insight in entering the U.S. market with this hotel. The core BWI market is booming in conjunction with the airport's expansion and Fort Meade's relocation of U.S. troops to the Baltimore airport area. As a result, the hotel is well-positioned to continue as the BWI market leader and its strong upward cash flow trend,' Mr. Morris said.

Recently renovated, the BWI Marriott Hotel is the biggest full-service property in the market. With the largest ballroom between downtown Baltimore and the Beltway, and two restaurants, the hotel is a top location for meetings and conferences. The property features the new Marriott Revive bed, swimming pool, fitness center, Wired & Wireless hi-speed internet access and Concierge level rooms with access to the plush, completely renovated Concierge Lounge.

'We received tremendous interest in this asset,' continued Mr. Morris. 'We were pleased to facilitate this attractive sale on behalf of Ashford based on our international contacts. Hibernia was able to bring and act upon the best bid for the property given the favorable exchange rate and their strong credit position.'

The sale of the BWI Airport Marriott hotel is MK's third hotel transaction in the BWI market in recent months. During the last 12 months MK has structured more than \$4.2 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

ABOUT MOLINARO KOGER

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. During the last 12 months MK has completed more than \$4.2 billion in hotel transactions. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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