

The Dorchester Collection expands portfolio in North America with The New York Palace and Hotel Bel-Air
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U.S. presence grows with timely addition of iconic properties in New York and Los Angeles

Today the Dorchester Collection adds two American five-star hotels to its portfolio -- The New York Palace in New York City and the Hotel Bel-Air in Los Angeles. The London-based luxury hotel collection, which owns and manages The Dorchester in London, The Beverly Hills Hotel in Los Angeles, Le Meurice and Hotel Plaza Athenee in Paris, and Hotel Principe di Savoia in Milan, will take over the management contracts of both hotels with immediate effect.

The Dorchester Collection also announced major investment plans for both properties. The intention is to transform The New York Palace into one of the city's most luxurious hotels. The refurbishment will take place over the next three years and will include a total redesign of the public areas and guest rooms. Meanwhile, at the Hotel Bel-Air, a new \$6 million spa will open in 2009.

Christopher Cowdray, CEO of Dorchester Collection, said, "We are delighted to welcome these iconic hotels to the Dorchester Collection. All our hotels have their own style of individuality and these are no exception. We have ambitious plans for growth and are targeting 15 hotels in key North American and European cities in the next 5-10 years. To have secured such landmark hotels in the gateway cities of New York and Los Angeles is of tremendous benefit to our portfolio."

The New York Palace is one of the city's most iconic addresses and is located in midtown Manhattan on Madison Avenue. With 899 rooms it consists of the landmark Villard Mansions, built in 1882, which houses the hotel's Michelin-starred Gilt restaurant and a contemporary 55-story tower.

Christopher Cowdray noted: "The New York Palace has great potential and we fully intend to preserve and enhance the heritage, reputation and unique character of the hotel while ensuring that it provides the highest possible standards of service and excellence that Dorchester Collection is known for."

The Hotel Bel-Air has 91 guest rooms and suites set in 12 acres of landscaped gardens, privately nestled in Stone Canyon. Constructed in 1946 by Texan entrepreneur Joseph Drown, the Bel-Air has developed into one of the most iconic and respected properties in the world and is perhaps most famous for 'Swan Lake' with its own resident swans. In 2006 the hotel underwent a \$22 million renovation and each of its 91 rooms has its own unique design, some of which are tailor-made for frequent guests. Renovations also included a newly designed restaurant, the addition of the Wine Terrace and state-of-the-art equipment in the fitness center.

With five of the world's foremost five-star addresses, the Dorchester Collection celebrates luxury with hotels of original character and the most modern amenities. Established as the Dorchester Group by the Brunei Investment Agency in 1996, the Dorchester Collection was rebranded in 2006 to develop an impeccable portfolio of traditional and contemporary properties in Europe and the United States. The current portfolio of owned and managed properties includes The Dorchester, a 244-room hotel long favored by the cream of society in the heart of Mayfair in London, The Beverly Hill Hotel, a glamorous and celebrity-friendly 204-room property on Sunset Boulevard in Los Angeles, the elegant Le Meurice Hotel, a centuries-old, 120-room property located between Place de la Concorde and the Louvre on rue de Rivoli in Paris, Hotel Plaza Athenee, a 188-room embodiment of Parisian luxury set between Avenue des Champs Elysees and the Eiffel Tower, and Hotel Principe di Savoia, a cosmopolitan, 401-room property on the Piazza della Repubblica in Milan.

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