

Mubadala Acquires 50% Stake in Kor

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Los Angeles, California-based Kor Hotel Group and Mubadala Development Company (Mubadala), a business development and investment company headquartered in Abu Dhabi, United Arab Emirates, announce the formation of a strategic partnership through Mubadala's acquisition of fifty-percent of Kor Hotel Group. The agreement will focus on aggressive global expansion of The Tides and Viceroy brands in key gateway cities and top resort destinations.

Kor Hotel Group and Abu Dhabi's Mubadala Partner to Grow Elite Brands Internationally

Viceroy Projects Planned for Abu Dhabi

'Kor's Viceroy and Tides brands have a reputation for fine luxury, avant-garde design, and intuitive service which align perfectly with our vision. This partnership signifies a new chapter in an exciting story for Viceroy and Tides-we believe they are poised for tremendous growth globally,' commented Waleed Al Mokarrab Al Muhairi, Chief Operating Officer of Mubadala. 'This contributes to Mubadala's Real Estate & Hospitality strategy that is supporting the economic diversification efforts that are underway in Abu Dhabi,' he concluded.

Kor Hotel Group becomes an important addition to Mubadala's Real Estate & Hospitality portfolio as its first investment in the hospitality sector. Kor will increase its presence in the Middle East, North Africa and Asia under the partnership, with premier business and resort developments planned to open in Abu Dhabi by 2012. Already a rising presence in several sought-after locations, Kor will soon expand its distinct collection with the unveiling of its newest hotels and resorts, Viceroy Anguilla and Viceroy Miami.

'We share Mubadala's commitment and long-term vision for growth and we are delighted to take the next step in a very bright future for our hotel and resort business,' said Brad Korzen, Chief Executive Officer of Kor Hotel Group. 'Mubadala's relationships with world-class developers and international capital partners, coupled with Kor's expertise in hotel development, design and management, will facilitate our expansion efforts. We could not have asked for a stronger partner.'

Mubadala's Real Estate & Hospitality portfolio includes joint venture partnerships with prominent real estate firms, including US-based real estate development and services company, The John Buck Company, signed in October 2007, and with Southeast Asia's largest real estate company, Singapore-based CapitalLand, signed in June 2007. As part of a select consortium of investors, Mubadala also invested in the leading private real estate development firm Related Companies in December 2007. The investment in Kor Hotel Group supports its plans to build and operate upscale luxury hotels, resorts, and branded residences.

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