

Molinaro Koger Arranges Financing for \141 Million Acquisition of Hotel Prince de Galles, Paris

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Molinaro Koger announced today that the company has arranged the financing for the purchase of the freehold of the Hotel Prince de Galles in Paris, on behalf of the Musallam family.



The Saudi-based family has owned the leasehold on the property for 16 years. Ali Baheri, Managing Director of MK's Middle East operations and Ed Blum, Managing Director of MK's Capital Markets Group, both worked on the transaction.

Sheik Ibrahim Mussallam remarked, 'Our acquisition of the freehold demonstrates our commitment to the property and to Paris. The freehold acquisition price was \141 million and we are planning to spend a further \80 million on the refurbishment of the property to ensure that the Hotel Prince de Galles continues to be one of Paris' most desirable hotels.'

'It is reassuring to know that despite the present turmoil in the markets, primary assets located in areas such as Paris' 'Golden Triangle' can still secure premium prices and that financing for these assets is still available,' said Ed Blum.

Ali Baheri remarked, 'We continue to see a lot of activity from our Middle Eastern clients and with Molinaro Koger's vast range of advisory services including brokerage and financing, we are pleased to be able to assist our clients to diversify their interests across Europe, Asia and North America.'

The Hotel Prince de Galles, which is situated on Avenue George V, is operated by Starwood Hotels as part of its Luxury Collection brand. Built in 1928, it has 138 guest rooms and 30 suites, a restaurant and bar and meeting rooms. The legendary hotel is one of Paris' great Art Deco properties, with gold leaf chandeliers and marble floors. In 2004 and 2005 it was named on Condé Nast Traveler's Gold Lists.

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, India, China and the Middle East. 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.

For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or visit www.mkhotels.com.

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