

The Hotel Washington Purchased: Istithmar PJSC

Transaction Date: October 2006

Purchase Price US\$ Million: 150

Country: United States

City: Washington, D.C.

Investment Type: Hotel

Bought from: Westbrook Partners



Property Summary:

The Hotel Washington, the oldest continuously operating hotel in the District of Columbia, was built in 1888 as a retail store and apartment building and was redesigned and turned into a hotel in 1917 by the architects who designed the Senate and the House on Capitol Hill.

Transaction Summary:

Istithmar PJSC in the acquisition by affiliates of Istithmar of the landmark Hotel Washington, in Washington, D.C., from Westbrook Partners, a Boston-based real estate investment firm. The purchase was financed with a mortgage and mezzanine debt package from UBS Real Estate Securities, Inc. which provides for future advances to be used for a renovation and reflagging of the hotel. The closing took place on October 10, 2006.