



The Seelbach Hilton
Louisville

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RENOVATIONS AT THE SEELBACH COMPLETE
21st Century Amenities Meet Historic Preservation

(Louisville, KY) March 12, 2009 – The Seelbach Hilton hotel is proud to announce the completion of a \$12 million renovation and restoration project, proving the historic grandeur of a landmark hotel can be magnificently preserved while offering guests the ultra modern and high tech amenities they expect in the 21st Century.

“There was not a single upgrade made to The Seelbach Hilton without painstaking attention to detail and the highest respect for the hotel’s historic integrity,” says Jon McFarland, General Manager of 104-year-old Seelbach Hilton. “For example, we knew we were going to polish the building’s façade but were not sure what to do about the weather-worn original windows. We consulted with local historical boards and were easily convinced that restoring the windows, rather than replacing them was best,” adds McFarland.

The renovation and restoration effort, the result of visionary leadership by joint owners Arlington, Virginia-based Interstate Hotels & Resorts Inc. and New York City-based Investcorp International, got underway in the spring of 2008.

“We took a very tactical approach in renovating the Seelbach to maintain its rich heritage while ensuring the hotel remains the ideal destination for both business and leisure travelers,” said Brad Seiden, Principal with Investcorp. “We are excited and proud to be part of such a magnificent project that helps maintain the Seelbach as the Grand Dame of the Louisville market.”

This is the most ambitious makeover of The Seelbach since the early 1980’s when Kentucky-born actor turned developer Roger Davis bought the hotel in a state of disrepair and restored it to its original Victorian splendor.

The latest improvements are striking:

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Exterior Improvements:

- **The Façade** – The limestone exterior of the building has been deep cleaned, giving The Seelbach Hilton a new outer glow.
- **The Windows** – The Seelbach Hilton’s vintage windows, which have been with the hotel since it opened in 1905, have been artfully restored and have been made more energy efficient.

Interior Improvements:

- **The Lobby Skylight:** After nearly half a century boarded up, the spectacular skylight in The Seelbach’s world famous lobby has been re-opened and restored. The ornate marble, rich woodwork and one of the grandest hotel staircases in the world are once again basking in the splendor of natural light.
- **Guest Rooms:** While retaining their historical charm, every guest room has been given a full makeover including 37 inch flat panel televisions, new carpeting, new paint and modern additional storage space in the bathrooms.
- **Fitness Center:** For those guests who like to stay in shape, The Seelbach Hilton Fitness Center is now 50 percent bigger, adding about 500 square feet. For the enjoyment of fitness fans, all of the new cardio equipment, including treadmills and elliptical machines, have individual t.v. tuners.
- **The Grand Ballroom:** A century of brides have grown up dreaming of a having a wedding reception in The Seelbach’s Grand Ballroom. Located on the 10th floor, The Grand Ballroom has new chandeliers, wall sconces and draperies. The restoration of the hotel’s windows illuminate this magnificent room with natural light.
- **The Concierge Lounge:** A favorite of celebrities and other notable guests who stay at The Seelbach during Kentucky Derby season and for other major events, The Concierge Lounge on the 7th floor has new carpeting, furniture, and a 42-inch flat panel t.v. The classic furniture space has also been rearranged to create better flow and comfort.
- **Meeting Rooms:** The Seelbach Hilton hosts hundreds of meetings and conferences each year. Every meeting will now take place in a state-of-the-art boardroom with data ports, multiple power sources, storage space for lap-top computers and LCD projectors, refrigeration for drinks and snacks, as well as a 50-inch flat screen t.v.

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About The Seelbach Hilton

Built by brothers Louis and Otto Seelbach, The Seelbach Hilton is located at 500 South Fourth Street in downtown Louisville, Kentucky. The Seelbach Hilton opened in 1905 and is listed on the National Register of Historic Places. Jointly owned by Arlington, Virginia-based Interstate Hotels & Resorts and New York City-based Investcorp., the 321-room hotel is a four-star property, operating under the Hilton Hotels & Resorts brand. The Seelbach Hilton is also home to The Oakroom, a culinary jewel and the only AAA Five-Diamond restaurant in the region.

About Interstate

Interstate Hotels & Resorts owns seven hotels and has a minority ownership interest through separate joint ventures in 22 hotels and resorts. Together with these properties, the company and its affiliates manages a total of 192 hospitality properties with more than 43,000 rooms in 36 states, the District of Columbia, Belgium, Canada, Ireland, Mexico and Russia. Interstate Hotels & Resorts also has contracts to manage 15 hospitality properties with approximately 4,400 rooms currently under construction. For more information about Interstate Hotels & Resorts, visit the company's Web site: www.ihrco.com.

About Investcorp Real Estate

With offices in New York and Los Angeles, the Investcorp real estate group is a well-capitalized, value-oriented real estate investor with an investment portfolio totaling in excess of \$5 billion (total capitalization) and a long and distinguished track record of success. Investcorp's real estate team, is experienced in the acquisition, development, financing, leasing, management, and disposition of a wide variety of property types including office, retail, hotel, residential, mixed-use and luxury resorts. The group takes a flexible approach to investing and works closely with local operating partners and developers on both a co-investment and direct investment basis.

Investcorp's real estate group is part of Investcorp, a leading provider and manager of alternative investment products. Investcorp has offices in New York, London and Bahrain and is publicly traded on the London Stock Exchange (IVC) and Bahrain Stock Exchange (INVCORP). The firm has five lines of business: real estate, private equity, hedge funds, technology investment, and Gulf growth capital. Founded in 1982, Investcorp has grown to become one of the largest and most diverse alternative investment managers in terms of both product offerings and geography, and currently has approximately \$13 billion in invested assets under management. Additional information on Investcorp can be found at www.investcorp.com.