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**LAISSEZ LES BON TEMPS ROULER: PROVENANCE HOTELS PARTNERS FUND I ACQUIRES
THE OLD NO. 77 HOTEL & CHANDLERY IN NEW ORLEANS**

June 3, 2016 – New Orleans, La. – Fresh off its initial raise and roll-up in December 2015, Provenance Hotels Partners Fund I (PHPF I) today announced its acquisition of the Old No. 77 Hotel & Chandlery in New Orleans. The seller was a partnership primarily comprised of affiliates of GB Lodging, a hotel investment, development and asset management firm based in New York City, and Woodbine Development Corporation, a Dallas-based real estate company that focuses on hospitality investment, development and asset management. PHPF I has entered into a long term management agreement with Provenance Hotels, a Portland, Ore. based national operator of award-winning lifestyle boutique hotels, to operate the property as part of its collection of hand-crafted independent hotels.

Provenance Hotels, GB Lodging and Woodbine opened the 167-room Old No. 77 Hotel & Chandlery in New Orleans last year to national and international acclaim and it quickly became one of the city's most sought-after hotels. Completed in August 2015, the hotel is home to the much-lauded Compère Lapin, helmed by Chef Nina Compton, and has established itself as a favorite of travelers to the Big Easy due to its striking design, authentically-gracious service and collaborations with local arts organizations.

"We are thrilled to have acquired an outstanding asset in a great long-term market," said Gordon Sondland, Chairman of PHPF I. "I thank both GB and Woodbine for their invaluable contributions to the creation of the Old No. 77 Hotel & Chandlery and congratulate them on a very successful transaction."

"The Old No. 77 Hotel & Chandlery and Compère Lapin have already become part of the fabric of the New Orleans community and we are looking forward to continuing to build on that success and invest in the relationships we have forged in the region," added Bashar Wali, President of Provenance Hotels.

"Our success in renovating and repositioning the Old No. 77 Hotel & Chandlery wouldn't have been possible without the partnership we enjoyed with the Woodbine and Provenance teams," said Bruce Blum, President and Co-Founder of GB Lodging. "Through dedication to our shared vision and strategic deployment of capital renovating this asset, we were able to deliver a win for all involved."

"Like our previous collaboration with Provenance on the Sentinel hotel in Portland, this investment was a home run," added T. Dupree Scovell, Managing Director of Woodbine Development Corporation. "In this transaction, we had the added good fortune to get to work with GB Lodging and, together, execute on our value-added reposition strategy and structure an outcome benefiting all parties."

Signing the Old No. 77 Hotel & Chandlery comes on the heels of Provenance Hotels' announcement in March 2016 that it will open Hotel Theodore in Seattle in fall 2016. Provenance Hotels and its partner on the Hotel Theodore, NBP Capital of Portland, Ore., are also developing a hotel in their shared hometown. In addition, Provenance Hotels is developing a luxury beachfront hotel on the sand in Hermosa Beach, Calif. with Bolour and Associates of Beverly Hills.

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About Provenance Hotels

Founded in 1985 and headquartered in Portland, Ore., Provenance Hotels specializes in financing, developing and operating award-winning independent hotels with distinct and deeply integrated art stories. The portfolio includes Hotel deLuxe, Hotel Lucia and Sentinel in Portland, Ore., Hotel Max in Seattle, Wash., Hotel Murano in Tacoma, Wash., the Old No. 77 Hotel & Chandlery in New Orleans, LA., and Hotel Preston in Nashville, Tenn. Provenance Hotels will open Hotel Theodore in Seattle in fall 2016 and can be found online at www.provenancehotels.com.

About GB Lodging, LLC

Founded in 2011, GB Lodging is a hotel investment, development and asset management firm focused on the lifestyle segment of the hospitality industry. GB Lodging's seasoned executive team has completed more than \$4 billion of hotel transactions throughout several hotel industry cycles. GB Lodging affiliates developed, own and asset manage The Ace Hotel, New York City and The Ace Hotel & Swim Club, Palm Springs, own and asset manage The Carlton Hotel, New York, are developing The Beekman, a Thompson Hotel in Lower Manhattan and a lifestyle hotel in Brooklyn, New York. To learn more, visit: www.gblodging.com.

About Woodbine Development

Woodbine Development Corporation is a full-service real estate company with over 40 years of development, investment/acquisition and asset management experience. With offices in Dallas, Phoenix, and Los Angeles, the company specializes in hotels, resorts, and mixed-use developments throughout the United States. Woodbine has been involved with more than \$3 billion in commercial real estate projects, including development, ownership and/or asset management of more than 7,000 hotel rooms. Spread across 10 different states, the Woodbine portfolio includes major brands and independent hotels. To learn more, visit <http://www.woodbinedevelopment.com>.