



Highgate and Rockpoint finalize acquisition of 1,300-room Milford Plaza

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Highgate Holdings, in partnership with private equity firm Rockpoint Group, LLC, has completed the acquisition of the 1,300-room Milford Plaza Hotel in New York City from Milford Plaza Associates LLC, an affiliate of Ogden CAP Properties, LLC.

Located in the Theatre District, the property was originally constructed in the 1920's by developer Herbert Krapp as the Lincoln Hotel. Repositioned as the Milford Plaza in 1978, the property occupies an entire blockfront of Eighth Ave. between 44th and 45th Sts., less than a block from the center of Times Sq. The landmark is well known for its location just steps from Broadway's most prominent marquees, earning itself the oft-quoted nickname "The Lullabuy of Broadway" during the 1980s.

The broad-based redevelopment initiative will incorporate a far-reaching upgrade to the historic building's infrastructure and public space, as well as a complete renovation of the guest rooms.

As part of the rejuvenation, the partners also plan to develop highly complementary restaurant and retail components as part of the building's ground-floor base.

The new partnership is uniquely qualified to execute and operate the redevelopment strategy. With a global real estate portfolio concentrated primarily in hotels and lodging assets, Highgate has an excellent reputation in hospitality ownership and management. Complementing Highgate's strengths, Rockpoint Group is well known as a sophisticated institutional real estate investment manager with a global presence.

Hodges Ward Elliott acted as exclusive broker in this transaction.

Highgate Holdings is a fully integrated hospitality management and real estate investment company. Since its founding in 1988, the firm has owned, individually and with partners, more than 80 hotel properties. Highgate's present ownership and management portfolio includes more than 22,000 rooms located primarily in such urban gateways as New York, San Francisco, Washington DC, Las Vegas and Paris. Highgate has a strong presence in New York City, and recently acquired the historic Knickerbocker Hotel site and an adjacent land parcel on the corner of 42nd Street and Broadway.

About Rockpoint Group

Rockpoint Group, L.L.C. is a global real estate investment management firm with offices located in the U.S., Europe and Asia. Rockpoint targets a broad range of real-estate related investments across all asset classes and geographic regions, with particular focus on value creation and distressed/restructuring opportunities. The firm invests primarily on behalf of public and private

pension funds, endowments, and financial institutions.

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