



Provenance Hotels and GB Lodging purchase Ambassador Hotel

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GB Lodging, LLC a New York based hotel investment, development and asset management firm, and Provenance Hotels, a hotel owner, operator and management company based in Portland, OR, have partnered to purchase of the Ambassador Hotel. Both companies have significant equity commitments to the project and will collaborate on a renovation of the hotel that will embrace the Ambassador's one-of-a-kind location in a former 19th century coffee warehouse and celebrate the soul of New Orleans.

The historic 165 room Ambassador Hotel is located steps from the Arts District, the central business district and Harrah's Casino as well as within easy walking distance of the French Quarter and the New Orleans Morial Convention Center. The purchase of the property for an undisclosed price is the first joint acquisition by GB Lodging and Provenance Hotels. With this purchase, the Ambassador becomes the fifth hotel in GB Lodging's portfolio and, when Provenance takes over operations of the hotel post-renovation, it will be the seventh hotel under their management.

"With its deep independent experience and strong track record in the lifestyle space, we're delighted to partner with Provenance Hotels, an operator who is uniquely suited to offer an intensely local experience at this terrific location. We are eager to become part of New Orleans' renaissance and anticipate the renovation's completion in the fall of 2014," said Bruce Blum, President and Co-Founder of GB Lodging.

"Partnering with GB Lodging is a natural given our shared vision for this historic property. With their history of repositioning success in the lifestyle space and the resources that they will bring to bear on this project, we're excited to create the Big Easy's next great hotel destination" said Bashar Wali, President of Provenance Hotels.

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