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**THE
WALDORF=ASTORIA
COLLECTION**

MEDIA CONTACT:

The Waldorf=Astoria Collection:

Danielle Pagano, Quinn & Co., 212.868.1900 x 238, dpagano@quinnandco.com
David Semanoff, Quinn & Co., 212.868.1900 x222, dsemanoff@quinnandco.com

For Hilton Hotels:

Robert V. Allegrini, V.P. of Communications-The Americas, 312-663-6516
robert.allegrini@hilton.com

**FAMED ROOSEVELT HOTEL IN NEW ORLEANS TO BE REBORN AS A
WALDORF=ASTORIA COLLECTION® HOTEL**

BEVERLY HILLS, CA- June 5, 2008 – The Waldorf=Astoria Collection, a luxury member of the Hilton Hotels Family, announced plans today for the redevelopment of the former Fairmont New Orleans as “The Roosevelt” in conjunction with the Hotel owner, First Class Hotels LLC. The landmark New Orleans property, which has been closed since Hurricane Katrina, was opened in 1893 as the Grunewald with an addition being completed in 1927. In 1923 the hotel was renamed The Roosevelt in honor of President Theodore Roosevelt. It remained The Roosevelt until being purchased by the Fairmont group in 1965. The project’s cost is expected to exceed \$100 million. Completion and opening is scheduled for late spring of 2009.

“We are delighted to be able to announce the restoration of this historic hotel which will constitute an ideal addition to the expanding portfolio of Waldorf Astoria Collection properties,” said Joseph Berger, Area President-the Americas for Hilton Hotels Corporation.

“For decades ‘The Roosevelt’ was known as ‘the pride of the South’ and as such we intend to see that ‘the pride of the South’ shall rise again complete with the opulent style and the classic

venues that made the hotel a favorite for generations of New Orleans residents as well as visitors to the city.”

“It is our desire to return The Roosevelt to its original luster and to bring back its glory,” added Sam Friedman, a member of the ownership group. “Though the hotel will receive a comprehensive new physical plant, great care will be taken to conserve the property’s exterior and its many noteworthy public spaces.”

Key among those plans to restore the property to its previous grandeur will be the reopening of the hotel’s famed “Blue Room,” as well as the legendary Sazerac Bar. In the golden era of supper clubs from the 1930s to the 1960s, the Blue Room played host to some of the biggest names in show business as well as to an elaborate floor show. The reopened Blue Room will once again periodically host live entertainment. The Sazerac Bar, a fixture in The Roosevelt since 1949, will once again be serving its signature Sazerac Cocktails and Ramos Gin Fizzes when the property reopens.

The fabled ballrooms of the Roosevelt, which served as the backdrops for many of New Orleans most prestigious social events, will also be completely restored. These ballrooms include the 20,000 sq ft. Grand Ballroom as well as the 13,000 sq ft. Imperial Ballroom and the 6,000 sq ft. University Ballroom. Waldorf=Astoria Collection management and the hotel ownership have also pledged to reprise the extravagant Christmas decorations, which were a signature of the property prior to its closure.

In addition to the revitalization of these storied venues and traditions within the hotel, the redeveloped Roosevelt will also feature 500 guest accommodations, of which 110 will be suites, as well as a luxury spa and fitness center and a marquis street front restaurant.

In over a century of operation, "The Roosevelt" served as the backdrop for many historic events and often made history in its own right. One of the hotel's devotees was famed Louisiana Governor Huey P. Long, who spent so much time at the Roosevelt that Louisiana legend has that he even built a 90 mile highway directly from the state capital in Baton Rouge to the hotel. The Roosevelt is also known to hotel aficionados the world over as having inspired Arthur Hailey's best selling 1965 novel *Hotel*. The Roosevelt is located at 123 Baronne Street, New Orleans, LA 70112.

About First Class Hotels, LLC

The members of this ownership group have vast experience in hotel ownership, development, and operation, including such hotels in the brand families of Hilton, Marriott, Starwood, and Intercontinental. Several of these hotels have been developed and are operating in New Orleans and other parts of Louisiana and two of the members of the group are natives of Louisiana.

About the Waldorf=Astoria Collection®

The Waldorf=Astoria Collection is a world-class group of hotels in spectacular locations. Inspired by New York's legendary landmark, each hotel has its own unique style and sense of place. From luxury spas, legendary meetings, championship golf to unforgettable events, every experience is flawlessly executed with graciousness. Current properties include: Arizona Biltmore Resort & Spa, Grand Wailea Resort Hotel & Spa, La Quinta Resort & Club, Rome Cavalieri (June 2008), Qasr Al Sharq and The Waldorf=Astoria®. The Waldorf=Astoria Collection is growing rapidly with future openings planned: Dakota Mountain Lodge (2009), The Roosevelt (2009), Waldorf=Astoria Orlando (2009), The Palace Jerusalem (2010), Waldorf=Astoria Sarasota (2010) and the proposed Waldorf=Astoria Beverly Hills (2011). For more information, please visit: www.waldorfastoriacollection.com

About Hilton Hotels Corporation

Hilton Hotels Corporation is the leading global hospitality company, with more than 3,000 hotels and 500,000 rooms in 74 countries, with more than 135,000 team members worldwide. The company owns, manages or franchises some of the best known and highly regarded hotel brands including Hilton®, Conrad® Hotels & Resorts, Doubletree®, Embassy Suites Hotels®, Hampton Inn®, Hampton Inn & Suites®, Hilton Garden Inn®, Hilton Grand Vacations™, Homewood Suites by Hilton® and The Waldorf=Astoria Collection™.

Hilton Hotels Corporation is an Official Sponsor of the U.S. Olympic Team, which will extend through the 2010 Olympic and Paralympic Winter Games in Vancouver, the 2012 Olympic and Paralympic Games in London, the 2010/2012 U.S. Paralympic Team and the 2011 U.S. Pan American Team.

The Hilton Family of Hotels adheres to founder Conrad Hilton's philosophy that, "It has been, and continues to be, our responsibility to fill the earth with the light and warmth of hospitality." The company put a name to its unique brand of service that has made it the best known and most highly regarded hotel company: be hospitable®. The philosophy is shared by all brands in the Hilton Family of Hotels, and is the inspiration for its overarching message of kindness and generosity.

For more information about the company, please visit www.hiltonfamily.com

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