



Waldeck Capital LLC

PRESS RELEASE

Waldeck Capital sells its shares in The Augustine hotel, Prague

Prague, 13 February 2014: Waldeck Capital, the developer and – since May 2013 – the operator of The Augustine in Prague announced today that it has sold all its shares in the multi-award-winning property to its co-investors.



Waldeck Capital created The Augustine from a complex of six historic buildings, each of which was lovingly restored by hand before it opened in 2009. Since then, the five-star luxury property has gone on to win a plethora of industry awards for the stunning renovation work, for its interior design and for the excellent standards of service attained by its staff. Last year, The Augustine was named one of the Top 100 Hotels in the World in *Travel + Leisure's* 2013 World's Best Awards.

Tom Smit of Waldeck Capital said, "While it is disappointing to be leaving The Augustine, Waldeck Capital has many exciting new projects in the pipeline, including a plan to develop a similar property in Dubai, which will be an all-suite hotel and twice as impressive in terms of both amenities and services. We are known for raising the bar on each new development we undertake; it's what our clients, investors and, more particularly, our guests expect.

"After taking over the management of The Augustine last year, we won numerous awards that recognised the excellent team and outstanding levels of service we succeeded in building up in a very short space of time. We look forward to repeating those achievements in the very near future."

The awards that The Augustine secured in the last year are:

- Condé Nast Gold List 2013
- Travel+Leisure top 100 Luxury Hotels in the World, ranked 5th overall in Europe 2013
- Winner World Luxury Hotels 2013
- GAYOT World Top 10 Boutique Hotels 2013
- Fodor's World's Best Luxury Hotels 2013
- 3rd Best Restaurant Czech Republic 2013
- 2nd Place, Best Czech Bar 2013
- 3rd Place, Czech Junior Chef Ward 2013
- TripAdvisor Certificate of Excellence 2013

- TripAdvisor Travelers Choice Luxury Hotels 2013
- TripAdvisor Travelers Choice Top Hotels 2013
- Best Beer Hotel in The World Hotel 2013

In addition to developing luxury hotels, Waldeck Capital is also in the process of establishing the Waldeck Luxury Academy in Dubai and Johannesburg, South Africa. The Academies will provide etiquette and protocol training, as well as resource management, for the hospitality industry at all staffing levels.

Waldeck Capital sees a gap in the market for superior hotel education, given that current hospitality training is mainly dependent on individual brand standards that only cover the basics. The Academy training will go well beyond that level with each candidate having to sit written, oral and practical exams; if a student is successful and becomes accredited, he or she will be subjected to a blind inspection at some point in the future and if their standard has dropped below certification level, they will either have to retrain or lose their accreditation.

For more information on Waldeck Capital, the properties it currently has under development and The Waldeck Luxury Academy, please visit www.waldeckcapital.com.

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Editors' Notes

Waldeck Capital, controlled by the surviving family of the Wienands of Waldeck in what was known as Prussia, is a former investment banking firm. Since 2001, it has focused on a diverse portfolio of commercial real estate, specifically luxury hotel developments. It is currently working on a premium luxury hotel project in Dubai, based on a similar design concept to The Augustine in Prague. Waldeck Capital's design and development philosophy is simple: the company wants to give its general managers the "Steinway" of hotels, in which guests will find "*perfection in excellence and excellence in perfection*". It is also in the process of setting up two Waldeck Luxury Academies for the training of hospitality staff.

Waldeck Capital is a Company duly incorporated in the State of Delaware, USA.

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