



## *Waldeck Capital LLC*

Press Release

### **Waldeck Capital launches Global Hospitality Recovery Fund**

*19 March 2009, London:* Waldeck Capital has launched a Global Hospitality Recovery Fund to raise up to €500 million in order to acquire luxury hotels, and is now actively seeking investment from both institutions and individuals. To minimise risk, the Fund is raising capital in a number of currencies and will create a balanced portfolio of assets in currencies, markets and countries.

Waldeck Capital will focus entirely on the premium end of the luxury market, purchasing non-performing assets with negative cash flow, delinquent assets being disposed of by institutional investors, distressed assets in negative equity and assets that are in breach of covenants by borrowers. Waldeck Capital firmly believes the timing of the launch will enable it to take advantage of the current low cost of borrowing, market speculation and the high demand for low-gearred deals.

Waldeck Capital is focusing its search for acquisitions across Europe, where it hopes to make the most of asset stripping and leveraged deal flows, and the United States, where it is aiming to pick up banking sector disposals. It hopes to make its first acquisition in either the fourth quarter of 2009 or the first quarter of 2010.

Waldeck Capital is uniquely placed to launch a Global Hospitality Recovery Fund, because it already has a proven track record in the industry, particularly the premium end of the industry, and has in-depth knowledge of leasing and management contracts, as well as operational know-how.

Tom Smit, CEO of Waldeck Capital, said, "The Global Hospitality Recovery Fund is a natural development of our core business, which is luxury hotel development. The team I am assembling to head up this fund has unparalleled expertise in the field and I am confident of making our first investment before the end of the year".

The Global Hospitality Recovery Fund will be registered in the Isle of Man as a Private Discretionary Fund; the full advisory team will be announced shortly. For more information on Waldeck Capital, please visit [www.waldeckcapital.com](http://www.waldeckcapital.com).

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**Notes for Editors: About Waldeck Capital LLC**

Waldeck Capital LLC is a family-owned investment trust company, headquartered in Delaware with offices around the world. Since 2001, Waldeck Capital has focused on a diverse portfolio of commercial real estate developments in Central and Eastern Europe, while maintaining a strong focus on their hospitality developments. The firm has completed 17 hotel projects since 1988, of which four have been luxury hotels; these include the Sheraton Voyager Anatalya Hotel in Turkey and the True Blue Bay resort in Grenada. Current projects either under review or in development include two Capella hotels, a Ritz-Carlton resort and The Augustine, The Rocco Forte Collection property opening in Prague in May 2009. Waldeck Capital LLC is actively pursuing luxury hotel opportunities in Egypt, Libya, Bulgaria and Kazakhstan.

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