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APOLLO

Chartres Lodging Group and Apollo Global Real Estate Complete Purchase of Novotel New York Times Square

Investor group announces plans to renovate the 480-room hotel

SAN FRANCISCO--(BUSINESS WIRE)-- Chartres Lodging Group, LLC, the San Francisco hotel investment and advisory firm, and Apollo Global Real Estate Management, L.P., the global real estate investment management group of Apollo Global Management, LLC (NYSE: APO) have formed a partnership and completed the purchase of the Novotel New York Times Square. The partners will now proceed with plans to renovate the 480-room hotel. The property was purchased from a subsidiary of Accor Business and Leisure Management LLC, who will continue to operate the hotel under a long-term management agreement under the Novotel flag.

“With this acquisition we are entering our third decade of successful investing in the New York City lodging market, which is arguably the most vibrant market in the world. This hotel, with its prime location on 52nd and Broadway offers us the ideal opportunity to do what we do best – create value through repositioning,” explains Robert Kline, CEO & Co-Founder of Chartres Lodging Group, LLC.

Joe Azrack, Managing Partner of Apollo Global Real Estate Management, L.P., comments, “Our substantial investment in the Novotel Times Square demonstrates our confidence in the continued recovery of the New York City economy and overall lodging market. It also reinforces our belief that Chartres and Accor are highly qualified to implement the renovation and repositioning program that we have planned.”

Plans call for a renovation and repositioning over the next 18 months. “We will execute a complete modernization of the Novotel New York Times Square – including installation of a 4-pipe HVAC system, a full guestroom renovation and a total transformation of the public areas and Terrace Bar overlooking Times Square. We will also be adding Sky Boxes – for innovative meeting rooms overlooking Broadway – two suites and a new fitness center,” says Maki Nakamura Bara, President & Co-Founder of Chartres Lodging.

The Novotel Times Square is located in the heart of Midtown Manhattan, conveniently situated in the theater district and within walking distance to the city’s best attractions including Times Square, Broadway, Central Park, Rockefeller Center and some of the best shopping on Fifth Avenue.

About Chartres Lodging Group, LLC

The Chartres Lodging Group, LLC, is an investment and advisory firm focused on the acquisition, asset management, renovation and development, and property management of lodging assets. Chartres Lodging’s principals have been responsible for over $8 billion of

lodging investments and have asset managed over 100 upscale and luxury hotels, resorts and conference centers. The firm is currently responsible for a $2.2 billion, 12,500-room portfolio of luxury and upscale hotels, conference centers and resorts in the United States and Japan. Chartres Lodging's principals and employees are direct investors in 90 percent of this portfolio. For more information on The Chartres Lodging Group, please visit www.chartreslodging.com.

About Apollo

Apollo Global Management, LLC (NYSE:APO) is a leading global alternative asset manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than $65 billion as of September 30, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

Apollo Global Real Estate Management, L.P. is a fully integrated operating division of Apollo that sources, underwrites and structures investments in commercial real estate assets, companies and operating platforms through its multi-disciplinary team of real estate investment professionals. Apollo Global Real Estate's investment professionals managed $7.9 billion in real estate assets as of September 30, 2011.

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