

Orient-Express Hotels & the New York Public Library

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HAMILTON, Bermuda, March 21, 2011 /PRNewswire-FirstCall/ -- Orient-Express Hotels Ltd. (NYSE: OEH, <http://www.orient-express.com>), owners or part-owners and managers of 50 luxury hotel, restaurant, tourist train and river cruise properties operating in 24 countries, today announced that it has entered into an agreement to assign its purchase and development agreements made with the New York Public Library in regard to the site of the Donnell branch on West 53rd Street, New York City, to an affiliate of Tribeca Associates, LLC and Starwood Capital Group Global, LLC.

The assignee is an affiliate combining significant hotel and real estate development expertise. It will assume all the terms and obligations of the original contract made between Orient-Express Hotels and the New York Public Library, including the reimbursement of all previous payments made by Orient-Express Hotels and the assumption of all future payments. Tribeca Associates and Starwood Capital Group Global intend to build a world-class hotel on the site, which is across from New York's Museum of Modern Art.

Paul White, President and Chief Executive of Orient-Express Hotels Ltd. said, "Whilst economic circumstances prevented us from pursuing this development, we are delighted to see the project going ahead. We are pleased to recover our deposits, which will further help strengthen our balance sheet."

"We're pleased that Tribeca Associates and Starwood Capital Group Global are moving forward on the terms of the existing contract, including the construction timetable. We will receive the full sale proceeds and are excited that we will have a wonderful new library in that location in the shortest time possible," said Angela Montefinise, Public Relations Director of the New York Public Library.

About Orient-Express Hotels Ltd.

Orient-Express Hotels Ltd., listed on the New York Stock Exchange, ticker OEH, engages in the hotel, tourist train and cruise ship business. Orient-Express Hotels owns and manages 50 famous properties in 24 countries, including the Hotel Cipriani in Venice, the Copacabana Palace in Rio de Janeiro, the Mount Nelson in Cape Town, and the Charleston Place in Charleston, S.C. In addition, it owns the Venice Simplon-Orient-Express and Eastern & Oriental

Express tourist trains, '21' Club in New York City and the "Road to Mandalay" cruise ship in Burma.

About Starwood Capital Group Global, LLC

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested nearly \$8 billion of equity capital, representing over \$25 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated offices in London, Luxembourg, Paris, Mumbai, Tokyo and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including hotels, resorts, office, retail, residential, senior housing, golf and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital may be found at <http://www.starwoodcapital.com>.

About Tribeca Associates, LLC

Founded in 2000, Tribeca Associates LLC is a real estate investment and development firm focused on creating value through its extensive expertise in acquiring and developing a broad spectrum of real estate assets including commercial, residential and hospitality properties. Tribeca specializes in acquisitions, development, financing, leasing, property management, and construction oversight. Tribeca and its institutional capital partners have invested over one billion dollars in the past decade.