



Driftwood Hospitality Invests More Than \$140 Million in its Properties

Jupiter, FL – (09/24/07) - With a portfolio consisting of 44 hotels, Driftwood Hospitality Management LLC is doing more than just expanding its roster of award-winning franchises. Ranked #23 in Hotel & Motel Management’s “Top Hotel Multiunit Owners and Developers,” the company is committing more than \$140 million in renovation projects, conversions and new hotel construction. Rather than just focusing on growth, Driftwood’s commitment to excellence shines through in the continual betterment of its properties and the company as a whole.

“It’s important for us to not just oversee operational details for our properties, but to get involved on a deeper level. We treat each property as an individual, helping it rise to new levels of service and quality,” said Carlos Rodriguez, Driftwood’s Executive Vice President.

Driftwood is currently undertaking the simultaneous renovation of 26 hotels around the country. Throughout Texas and Colorado, nine Bradford Suites are receiving approximately \$2 to \$3 million each in renovations. In South Florida, more than \$5 million is going to four properties in key areas of Miami; Vero Beach, Florida City and Dadeland. An assortment of 13 additional properties in Chicago, New York, Memphis and other prominent cities are benefiting from upgrades totaling more than \$46 million.

Among the 26 properties being renovated, some include conversions to well-known hotel brands such as Summerfield Suites by Hyatt, Double Tree, and Crown Plaza. Aside from partnering with these respected franchises, Driftwood is developing its own hotel concept, Avenue, and investing \$10 million in a conversion project to debut this property design in Chicago in the next year.

Topping off the list of pending projects, Driftwood has initiated three new builds in Florida. Scheduled to open in October of this year, a Holiday Inn Express in Kendall, Florida, is estimated to cost \$12 million. The Courtyard by Marriott at Flagler Station is budgeted for \$17 million in construction and set to open its doors December 2008. In Northern Florida, the Jacksonville Sheraton, opening June 2008, is Driftwood's biggest investment with \$25.5 million in construction.

Driftwood Hospitality Management LLC, based in Jupiter, Florida, is one of the fastest growing independent hospitality management and development firms in the country today. Established in January 1999 by David Buddemeyer, Driftwood or its affiliates owns and/or manages more than 35 hotels comprising approximately 8,100 rooms throughout the U.S., the Bahamas and Central America. The company manages a variety of lodging types, from destination resorts to downtown convention hotels to suburban hotels and inns. Many of the company's hotels are affiliated with nationally recognized hospitality franchises, including Crowne Plaza, Holiday Inn, Doubletree, Radisson, Sheraton, Hampton Inn, Courtyard by Marriott, Doubletree, Wyndham Garden and Hotel Indigo. For more information, see www.driftwoodhospitality.com.

###

Media Contact:

Marielise Garcia
PPR Communications
305-445-4944; 305-445-5377
marielise@pprcommunications.com
www.pprcommunications.com