



Driftwood Adds Hotels In Phoenix/Tucson

-- *Company Continues Dramatic Growth; Expands Into Western U.S.* --

MIAMI, FL – (April 16, 2004) – Driftwood Hospitality Management recently added the ***Crowne Plaza Corporate Center at Metro Center-Phoenix*** and the ***Doubletree Tucson Reid Park*** to its portfolio, marking the company's first foray into the booming Arizona hotel market. These two new management contracts come hot on the heels of a recent growth spurt for the company, including the addition of seven hotels as a result of the Cardel Group merger in 2003 and recent new management contracts for the Claridge Hotel in Miami Beach, World Gate Resort in Orlando and Holiday Inn Hotel & Suites in Oklahoma City, Oklahoma.

The ***Crowne Plaza Corporate Center at Metro Center-Phoenix*** is located near the Metro Center Mall and offers 250 guest rooms, 6 suites, 11,000-square feet of meeting space, restaurant and bar, and indoor/outdoor pool. The 295-room ***Doubletree Tucson Reid Park*** is newly renovated with two restaurants, spa, fitness center, business center, 22,000-square feet of flexible meeting space, swimming pool, and two 18-hole championship golf courses located across the street in Reid Park.

“We’re excited about the addition of these two premier properties,” said Carlos Rodriguez, partner and executive vice president of acquisitions/development for Driftwood. “With hotels in both Phoenix and Tucson, we are uniquely positioned to capitalize on business travelers’ growing interest in Arizona. The weather is moderate, golf and shopping are readily available, and the area’s history, culture and natural beauty offer travelers a wide variety of leisure time options. What more could you ask for?”

In the past few months, Driftwood has grown by 20%, adding approximately 1,400 rooms and 63,500 square feet of meeting space. “With a third of our portfolio located in the western half of the United States, we can no longer be considered an east coast management firm,” added Rodriguez. “We have established ourselves as a full service, international management firm with all of the resources one might expect from such a firm. We offer complete development, real estate and construction services for owners interested in building or renovating properties, as well as support services such as sales and marketing, human resources, finance, operations and purchasing. We also have a sales and marketing office in London that drives European tour business during low demand periods for our hotels and a sophisticated web marketing division that assists our hotels in capitalizing on Internet based revenue streams.”

Driftwood Hospitality Management LLC, based in Jupiter, Florida, is one of the fastest growing independent hotel, resort and casino management and development firms in the country today. Established in January 1999 by David Buddemeyer, former Chairman and CEO of Servico Hotels and Resorts, Driftwood owns and/or manages 26 hotels comprising approximately 7,200 rooms throughout the U.S., Caribbean and Latin 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, Holiday Inn Select, Holiday Inn Sunspree, Doubletree, Radisson, Sheraton, and Wyndham. Driftwood also owns and operates an international tour and travel company that provides scheduled air service from a variety of United States gateways to Grand Bahama Island.

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