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## **Driftwood Adds Fiesta Inn Resort to Portfolio**

*-- Company Continues Strategic Growth in Arizona area --*

MIAMI, FL – (January 30, 2006) – Driftwood Hospitality Management recently added ***Fiesta Inn Resort*** in Tempe, Arizona to its portfolio, continuing expansion in the western U.S. The new management contract is the 27th addition to Driftwood’s already impressive portfolio, and plans call for extensive renovations in the coming year. ***Fiesta Inn Resort*** will be better facilitated to serve the area’s tourism and business industries.

The ***Fiesta Inn Resort*** is located just 10 minutes away from Phoenix Sky Harbor International Airport, in the heart of metropolitan Phoenix. The resort offers 270 newly refurbished southwestern- style guest rooms, two ballrooms that accommodate from 20 to 250 people, heated swimming pool and whirlpool, fitness room, and three lighted laykold tennis courts with covered armadas. The hotel also features two restaurants including Milagros that serves breakfast, lunch, and dinner, and Kachina Sports Lounge with happy hour Monday through Friday, serving complimentary hors d’oeuvres.

Built in 1970’s, the resort was originally owned by State Farm Insurance and began with only 150 rooms. In 2006, Driftwood Hospitality Management plans to invest \$5.75 million in renovations to the property, which will include 14,000 square feet of meeting space, a restaurant with 178 seats, a lounge with 92 seats, as well as expand the fitness center with pool and spa services. In addition, the renovation will also re-orient the entrance of the resort and improve the exterior landscaping.

“We are very excited about the addition of Fiesta Inn Resort. We have determined that the Arizona area is a great target area for strategic growth and the addition of this resort is a step in the right direction,” said Carlos Rodriguez, partner and executive vice president of acquisitions/development for Driftwood. The Fiesta Inn Resort will be the second addition to the company’s portfolio in the Arizona area, along with Crowne Plaza Phoenix.

Specializing in successful property turn-around, Driftwood Hospitality Management offers 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.

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, Driftwood owns and/or manages more than 25 hotels comprising approximately 7,000 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, Doubletree, Radisson, Hilton and Sheraton.

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