



Driftwood Acquires Three Hotels And Secures Management Contracts

-- \$12 Million In Combined Renovations --

MIAMI, FL – (November 30, 2004) – Driftwood Hospitality Management is pleased to announce the addition of three new hotels, the **Radisson Riverwalk Hotel Tampa**, **Hilton Oklahoma City Northwest** and **Hilton Minneapolis North** to its portfolio, expanding its unique brand of exemplary customer service to new markets. These three new acquisitions further Driftwood’s plans to expand its presence in emerging markets across the nation.

The **Radisson Riverwalk Tampa** is a deluxe waterfront, boutique-style hotel, located on the banks of the Hillsborough River, in the heart of downtown Tampa. The property has 282 over-sized guest rooms and 12,000 sq. ft. of meeting space. The **Hilton Oklahoma City Northwest**, caters to the business traveler with complimentary airport shuttle and 24-hour full business services, and has 13,000 sq. ft. total meeting space. The **Hilton Minneapolis North** offers 176 rooms comprised of standard rooms, suites and executive accommodations and has 10,000 sq. ft. of flexible meeting space, business services, and a swimming pool. All three properties will undergo extensive renovations to guestrooms, meeting space and common areas, with a price tag of \$12 million.

“These properties are all under-performing. With our experience in conversion, we plan to turn around all three in a short time, putting them on the road to financial and operational success,” explains Carlos Rodriguez, partner and executive vice president of real estate development for Driftwood. A portion of the funding for the acquisition and renovation will be provided by Lehman Brothers. Driftwood and Lehman Brothers have had a long-term working relationship since Driftwood formed in 1999. “These hotels expand our portfolio of business focused properties in growing metropolitan cities,” adds Rodriguez.

With this new deal, Driftwood has expanded its portfolio by 10% adding 676 rooms. “We are continually building at a steady pace and using all our contacts to help strengthen each individual property both from a financial standpoint as well as from a management position,” added Rodriguez.

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, Doubletree, Radisson, Sheraton and Wyndham.

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