



Driftwood Hospitality To Manage New Sheraton in Jacksonville

MIAMI, FL – (February 4, 2005) – Driftwood Hospitality Management announced it has been selected as the management company for the new 159-room Sheraton in southern Jacksonville, Florida. Long and Cox Properties, an Atlanta-based company, will oversee the construction and development. The hotel will be the first Starwood-branded property in Jacksonville, and is scheduled to break ground in late Spring 2005.

The full-service Sheraton Jacksonville hotel will be located in the southern part of downtown Jacksonville and will feature 159 guestrooms and suites, 8,000 square feet of meeting facilities, and a Shula's Steakhouse restaurant.

Southern Jacksonville is a fast growing area with corporate and leisure business capturing a strong hold. There is approximately 4-5 million square feet of office space being developed, as well as prime institutions such as the Mayo Clinic and University of Northern Florida. Residential communities and retail are also expanding in this area, with convenient access to the beaches.

“The Sheraton Jacksonville property is a perfect addition and the second new hotel within our portfolio. We look forward to working closely with Long And Cox to ensure the success and profitability of this hotel,” said Carlos Rodriguez, partner and executive vice president of acquisitions/development for Driftwood.

With the rapid growth of business and residential projects, we feel this is the best hotel site in the city,” states Jeff Long, president of Long And Cox Properties. “We selected Driftwood Hospitality as the management company for several reasons. Primarily because of their reputation and substantial history with managing moderately priced, full service hotels. They bring the expertise and track record for success and quality in management services. Driftwood also has experience with managing Florida properties.”

Long And Cox Properties has specialized in the development of hotels since 1992. Based in Atlanta, Georgia, the company's principals have over 45 years combined experience in all phases of real estate development and construction management. Long And Cox Properties is currently developing Marriott and Starwood hotels and has participated in the development of more than 25 hotels.

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, Hampton Inn, Courtyard by Marriott and Wyndham. www.driftwoodhospitality.com

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