



DRIFTWOOD HOSPITALITY MANAGEMENT ACQUIRES HILTON COCOA BEACH OCEANFRONT RESORT

*Multi-million Dollar Renovation to Upgrade Property's Guestrooms
and Public Spaces; Slated for Completion Q3 2014*

North Palm Beach, FL – October 7, 2013 – Driftwood Hospitality Management (www.TheDriftwoodDifference.com) today announced its acquisition of the Hilton Cocoa Beach Oceanfront Resort. Perfectly positioned on the white-sand shoreline of Florida's famous Cocoa Beach, the 295-room resort will undergo a phased \$14M renovation, including upgrades to the guestrooms, public spaces and expansion of the pool bar.

"One of the reasons Driftwood acquired the Hilton Cocoa Beach is due to the resort's location, just minutes from Cape Canaveral, which is the second busiest cruise port in North America, as well as Orlando, which welcomed more than 57 million tourists in 2012," said Steve Johnson, EVP of Acquisitions for Driftwood. "Florida's Space Coast continues to serve as a strong area for tourism. Combining those facts with the coveted Hilton Hotels flag, makes this property a terrific addition to the Driftwood portfolio."

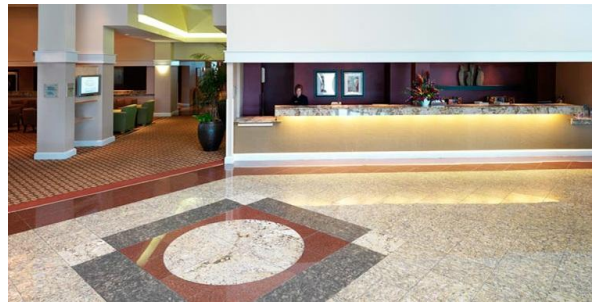


The Hilton Cocoa Beach Oceanfront Resort currently features a full-service restaurant and lounge, heated outdoor pool, fitness center and oceanfront pool bar. Amenities and services include surfboard lessons, beach volleyball and kayak and boogie board rentals. Ideal for groups, the resort boasts 10,000 sq. ft. of flexible function space and can accommodate up to 500 event attendees. Travelers can stay and play as the hotel is located five miles from Cape Canaveral and less than an hour from Orlando. Dubbed the surfing capital of the East Coast, travelers can also experience the Cocoa Beach swells or nearby entertainment including the Kennedy Space Center, Merritt Island, local festivals and more.

Driftwood will kick off a phased \$14M renovation program in the coming weeks. Initially, the company will begin updating the hotel's interior guest spaces, including guestrooms, the lobby, restaurant and bar. Future phases are expected to include updates to the resort's exterior, including a newly designed pool deck and bar area. The resort will remain fully operational during all renovations, which are slated for completion in Q3 2014.

"Driftwood is a turnaround expert and has vast experience refurbishing hotels and resorts of our size, so we are confident that once this program is complete, the Hilton Cocoa Beach will be the

Space Coast's leading beachfront property," said Debra Green, the resort's general manager. "We look forward to collaborating with Driftwood to create a welcoming environment for guests to experience all the Space Coast has to offer."



For more information or reservations, please visit www.hiltoncocoabeach.com or call 1-800-526-2609.

About Driftwood Hospitality Management

Based in North Palm Beach, Fla., Driftwood Hospitality Management, LLC is a leader in providing solutions-based services for the domestic and international hotel industry. Guided by *The Driftwood Difference – Flexibility, Diversity, Integrity, Accessibility, Originality*, the company covers the full spectrum of lodging business needs. From full-service, upscale and upper-upscale hotels to mid-size extended-stay, select and limited-service properties, Driftwood's portfolio represents virtually every segment of the hospitality industry. Focused on strategic acquisition, development, third-party management, asset management and receivership, Driftwood has extensive management experience and relationships with most major brands, including Starwood Hotels & Resorts Worldwide, Hilton Worldwide, InterContinental Hotels Group, Inc., Carlson, Choice Hotels International, Inc. and Wyndham Worldwide. With offices in Costa Rica, Scottsdale, Ariz. and Miami, Fla., the company and its hotels have received more than 20 industry awards in the past three years.

Media Contact: M Silver // A Division of Finn Partners; 954-765-3636 or driftwood@finnpartners.com. High-resolution photos available upon request.

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