



## **DRIFTWOOD HOSPITALITY MANAGEMENT ACQUIRES HOLIDAY INN AUSTIN – NW ARBORETUM AREA**

*Hotel to Undergo Full Multi-Million Dollar Renovation;  
Rebranding Slated for Q3 2015*

**North Palm Beach, FL – June 25, 2014** – Driftwood Hospitality Management ([www.TheDriftwoodDifference.com](http://www.TheDriftwoodDifference.com)) today announced the acquisition of its seventh Texas property in the company's current portfolio with the addition of the Holiday Inn Austin – NW Arboretum Area. The 194-room hotel will undergo a phased \$7.25M renovation, which is slated to begin in the third quarter of 2014 and will be rebranded as a Doubletree by July 2015.

"The Holiday Inn Austin has a phenomenal location near the Arboretum and Domain, both of which are hotbeds of mixed-used development construction and activity at the moment," said Steve Johnson, Executive Vice President of Acquisitions at Driftwood Hospitality Management. "The Austin Arboretum sector is home to several high-tech corporations as well as educational, medical and financial facilities. We could not be happier to expand our portfolio in this diverse area."

The Holiday Inn Austin – NW Arboretum Area currently features a heated indoor/outdoor pool, two eateries – the Park and Legends – and a 24-hour fitness center. Ideal for groups, the property boasts 5,000 square feet of flexible function space and can accommodate up to 300 event attendees. A great spot for leisure travelers to stay and play, the hotel is located just minutes from Lake Travis and Lake Austin, as well as hiking and biking trails at Bull Creek District Park.

Driftwood's renovation program is expected to include updated guestrooms, a more contemporary outdoor pool and lounge area, a newly designed lobby with hotel bar, expanded function space and a new atrium terrace restaurant. The resort will remain fully operational during all renovations.

**For more information on Driftwood Hospitality Management, visit [www.TheDriftwoodDifference.com](http://www.TheDriftwoodDifference.com). For hotel reservations, please visit [www.holidayinn.com/hotels/us/en/austin/ausnw](http://www.holidayinn.com/hotels/us/en/austin/ausnw) or call 512-343-0888.**

### **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:**

Nora Minichino  
Corporate Communications Manager  
Driftwood Hospitality Management  
[NMinichino@dhmhotels.com](mailto:NMinichino@dhmhotels.com)  
561-207-2756

# # #