



**FOR IMMEDIATE RELEASE**

**DRIFTWOOD ACQUISITIONS & DEVELOPMENT ACQUIRES  
CROWNE PLAZA MELBOURNE OCEANFRONT**

*Company Completed Full Renovation of 290-Room Oceanfront Property*

**Melbourne, Fla. (October 18, 2018)** – Driftwood Acquisitions and Development (DAD) – a privately held investment firm specializing in the acquisition and development of quality hotel assets – today announced its purchase of the 290-room Crowne Plaza Melbourne Oceanfront in Melbourne, Florida. The hotel recently completed a full renovation that addressed areas impacted by Hurricane Irma. The hotel will continue to be managed by Driftwood Hospitality Management (DHM).

“This is the 15<sup>th</sup> acquisition made by Driftwood Acquisitions & Development, since we launched our business in 2015, and we are excited about the potential this property has, with an idyllic location and an outstanding, service-driven team,” said Carlos J. Rodriguez Sr., chairman and chief executive officer of DAD. “We are pleased with the growth DAD has experienced over the past three years and see no end in sight, with tremendous opportunity ahead.”

Steps from Melbourne’s breathtaking beach, the 290-room, full-service upscale Crowne Plaza Melbourne features 8,100 square feet of recently renovated meeting space, a state-of-the-art fitness center, outdoor pool and whirlpool, business center, complimentary shuttle service to area attractions and a gift shop. Guests can indulge in a variety of food and beverage options such as Marisol Restaurant, an American eatery, and Surfside Lounge, an oceanfront lounge offering beach-themed cocktails, appetizers and sandwiches. The purchase also includes 10 acres of underdeveloped land, providing opportunities for expansion, redevelopment, and/or sale in the future.



The Crowne Plaza Melbourne Oceanfront is minutes away from major Space Coast demand generators. In 2018, Brevard County was ranked second highest in concentration of high-tech manufacturing jobs in the USA by the Brookings Institute and recognized as the third wealthiest county in the U.S. The hotel is located seven miles from the Orlando/Melbourne Airport and 19 miles south of Port Canaveral.

To remedy damage from Hurricane Irma and better compete in the competitive Melbourne market, previous ownership recently completed a comprehensive multi-million-dollar renovation, with DAD planning to add additional upgrades.

**For more information on DAD, please visit [www.dadlp.com](http://www.dadlp.com). For more information on the hotel, please visit [www.cpmelbourne.com](http://www.cpmelbourne.com) or call (321) 777-4100.**

**About Driftwood Acquisitions & Development**

Driftwood Acquisitions & Development, LP – known as DAD to its investors and associates – is a Miami, Florida-based company with a first-of-its-kind business model, providing the perfect vehicle for accredited investors to co-invest in institutional quality cash flowing hotel assets. The company finds and quickly acquires the best opportunities in the U.S. hotel market with its own capital. Once these hotels are secured and under management, DAD opens each asset to individual clients to participate, allowing the investor to build his or her own portfolio rather

than investing in traditional blind pools. This eliminates risk factors and uncertainty, providing an innovative vehicle to strategically invest in hotel opportunities.

In addition to this acquisitions business model, DAD is a reputable leader in the EB-5 Investor program, a government initiative to attract foreign investment to create jobs in the U.S. Through this program, DAD has helped foreign investors get their U.S. residency and created hundreds of jobs in South Florida by developing EB-5 qualified hotels.

Since launching in 2015, DAD has seen continued solid growth. The company's portfolio today totals thirteen acquisitions and four new-build developments, with a pipeline of many other diverse hotel and resort properties across the United States.

### **About Driftwood Hospitality Management**

Driftwood Hospitality Management is a leader in providing solutions-based services for the domestic and international hotel industry. Driftwood works with award winning franchises, nationally recognized hospitality brands and major resort destinations in top markets around the United States and Costa Rica. Headquartered in North Palm Beach, Florida, Driftwood has additional offices in Miami, Arizona and Costa Rica to serve hotels across the United States and internationally. The Driftwood Hospitality executive team provides more than two decades of combined hotel experience with a focus on hotel operations. Driftwood's goal is to capitalize upon growth opportunities, form strategic partnerships, and work with under-performing hotels in various markets to ensure long-term growth. With over 15 years of expertise in acquisition, development, repositioning, renovations, and hotel operations, Driftwood brings a tailored approach to each property and market, ensuring that clients receive the highest level of service and are positioned for growth.

For more information on DHM, please visit [www.driftwoodhospitality.com](http://www.driftwoodhospitality.com).

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