



DRIFTWOOD HOSPITALITY MANAGEMENT CELEBRATES 20-YEAR ANNIVERSARY

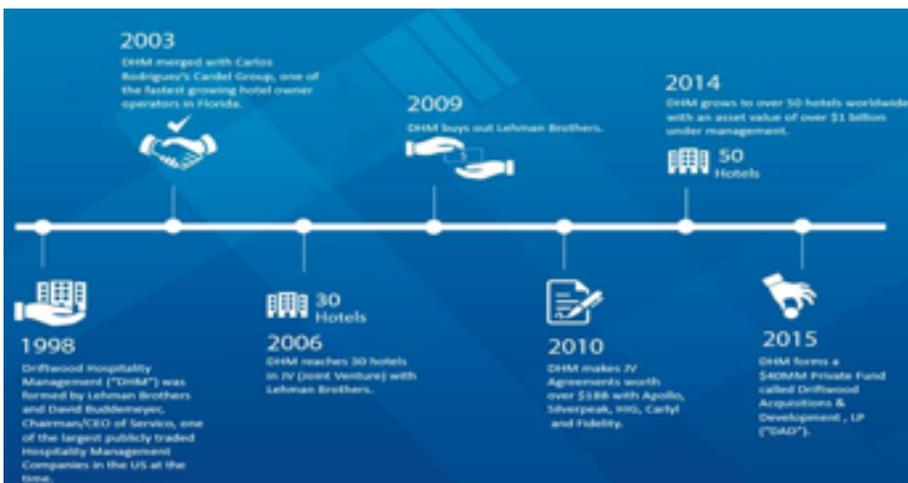
South Florida-Based Company Highlights Major Milestones and Achievements Since its Inception, Amongst New Happenings in the Pipeline

West Palm Beach, Fla. (February 21, 2019) – Driftwood Hospitality Management (DHM), a North Palm Beach-based hotel management company, this year celebrates a huge company milestone of 20 years. Since its launch with three hotels in February 1999, DHM has successfully grown its portfolio exponentially, kicking off 2019 with 58 properties and an additional 17 currently under development. In the past two decades, DHM has consistently maintained a commitment to building long-term relationships with investors, clients, lenders and guests; and has provided steady, positive results in a constantly unstable and ever-changing economic environment.



Driftwood’s experienced team has proved to achieve and deliver real, bottom-line results that have impacted the local Palm Beach County economy as well. The company started with 11 employees based at the corporate office, and today, DHM employs more than 62 team members in Palm Beach County, in addition to its 4,015 employees nationwide. Another milestone for the company with local impact is this year, Driftwood will open its first hotel in West Palm Beach, the Canopy by Hilton.

“I’m humbled by the continued growth and success DHM has continued to achieve over the past 20 years,” said David Buddemeyer, president of Driftwood Hospitality Management. “I believe one of the biggest factors to our success comes directly from the passion, outstanding efforts and intelligence contributed from the Driftwood team. The company has seen tremendous growth and I’m eager to see what the future has in store for us.”



The primary operating philosophy of DHM is to maximize Net Operating Income (NOI) and ownership returns for each asset in the company’s portfolio, which has proven to be a huge success. In 1999, the total hotel revenues equaled approximately \$1.282 million. Today, Driftwood increased its total hotel revenue to \$405 million. The company has been able to achieve this success by balancing customer service, employee relations and quality through capital investments, and carefully reviewing each asset to create effective strategies.

DHM also managed \$59.1 million in renovations in 2018, a 74,428% growth since its inception in 1999, which totaled \$7 million in renovation costs. Looking ahead to 2019, there are currently seven renovations scheduled, totaling approximately \$43 million, with the potential of that number increasing throughout the year as the company acquires new hotels that may need

updating. In addition to renovations, DHM is involved in seventeen projects under development in 2019, the majority of which are in the South Florida area.

In 2015, DHM launched an affiliate branch, Driftwood Acquisitions and Development (DAD), a boutique investment company headed by DHM partner Carlos Rodriguez and located in Miami, Florida. Since its new venture with DAD, DHM has seen tremendous growth in total hotel revenue and acquisitions. DAD has worked to target local development opportunities and attractive acquisition opportunities in markets across the United States for the company. DAD has helped drive growth, and since inception, has acquired 18 hotels totaling in \$189 million in hotel revenue.

Throughout the years, DHM has gathered an extensive portfolio with major brands such as Marriott International, Inc., Starwood Hotels and Resorts Worldwide, Inc., Hilton Worldwide, InterContinental Hotels Group, Hyatt Hotels Corporation, Wyndham Worldwide, Choice Hotels International, Inc. and others. The company has been recognized in top trade publications surveys and awards, showcasing their initiatives and gaining the reputation of a forerunner in its' industry, and continues to rise in rankings each year. The company ended 2018 as #14 in *Hotel Business'* 2018 Owners & Developer Annual Rankings and #42 in *Hotel Management's* 2018 Top Hotel Management Companies.

For more information on DHM, please visit www.driftwoodhospitality.com.

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, please visit www.driftwoodhospitality.com.

About Driftwood Acquisitions & Development

Driftwood Acquisitions & Development, LP (DAD) is a Miami, Florida-based company with a first-of-its-kind business model allowing accredited investors to co-invest in fully financed, institutional-quality, cash-flowing hotel assets at low entry points (minimum \$100,000 investment). DAD selectively acquires high-quality hotel assets with its own capital, installs new professional management, and then allows clients to participate in the investment. DAD is also a reputable leader in the EB-5 Investor program, a government initiative to attract foreign investment to create jobs in the U.S. DAD has helped over 120 foreign investors in their US Visa process and in turn has created hundreds of jobs by developing EB-5 qualified hotels. For more information, please visit www.dadlp.com.

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