



News Release

For Immediate Release

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American Hotel Development Partners Break Ground on Hilton Head Candlewood Suites

HILTON HEAD, SOUTH CAROLINA., January 31, 2008 – American Hotel Development Partners, LLC and Glenmont Capital Management, LLC announced today that they have broken ground on their Candlewood Suites Hotel project located in Bluffton/Hilton Head Island, South Carolina. Executives from American Hotel Development Partners (AHDP) were joined by local officials for the January 10th ground breaking ceremony. The 124-room, extended-stay project is located on U.S. 278, seven miles east of Interstate 95, at the entrance to Sun City Hilton Head.



AHDP's Candlewood Suites in Bluffton/Hilton Head is slated to open this summer. The company anticipates excellent demand for the property.

"Candlewood Suites Hotels are designed for travelers' extended-stay comfort and efficient business environments," said AHDP President Clyde Harris, a resident of Hilton Head, during the ground breaking ceremony. "It is perfectly suited for visiting families and people looking at relocating in this area."

The Hilton Head Candlewood features studios and one- and two-bedroom suites, all equipped with dishwashers, full-size refrigerators, stovetops and ample living and work areas. High-speed Internet access, two phone lines, voice mail and free local calls are also included.



“Candlewood Suites are focused on comfort, space and value,” Harris said. “We are excited to bring this industry-leading, state-of-the-art hotel brand to the Bluffton and Hilton Head area.”

Guest speakers at the Candlewood’s groundbreaking included Jerry Stewart, who represents Sun City Hilton Head on the Beaufort County Council.

AHDP, based in Sarasota, Fla., is currently developing 15 hotels, including Columbia, Savannah, Tampa, Fla., and Hazleton, Pa. AHDP is a vertically integrated hotel company acting as developer, owner and manager of all facilities. AHDP’s principals have a combined 75 years of experience in the hotel industry, including managing partner and CEO Dr. Alex Giannini, and CFO Armando Yanez.

AHDP is partnering with New York-based real estate investment firm Glenmont Capital Management, LLC for the development of several extended-stay hotels, including this Candlewood Suites.

Lawrence Kestin, Managing Principal of Glenmont Capital Management, LLC, said “Our investment in Bluffton is consistent with our strategy of identifying and investing in high barrier-to-entry markets where the demand for extended stay product far exceeds the current inventory. In addition, the visibility and accessibility of this property are unparalleled in the area. Upon completion, we expect that it will be a truly irreplaceable asset.”

“Extended-stay markets in South Carolina, including Bluffton and Hilton Head, demand more rooms,” said Harris, who served as Director of Development for giant InterContinental Hotels Group where he was responsible for all corporate development activities. “Forty percent of the lodging industry’s customers want an extended-stay product, yet only six percent of lodging supply in the U.S. is extended-stay. We see a growing need, and we are working fast to enter the market and bring to bear high-quality properties.”

“South Carolina is one of the nation’s most popular states for visitors and new residents,” Harris said, pointing out that it is the 10th fastest growing state in the country. Additionally,

state officials forecast that by 2030, 13,000 new hotel rooms will be needed to keep up with demand.

The hotel will be managed by Harris Hotel Group. “We are involved in the communities in which we build,” Harris remarked. “We seek to be good neighbors and a welcomed addition to each community.”

For more information, visit American Hotel Development Partners online at www.ahdpfl.com.

ABOUT AHDP

American Hotel Development Partners, LLC is an integrated hotel development company which has significant hotel expertise and deep industry relationships by virtue of its principals’ 75 collective years of experience in building, managing and operating hotels. Among its principals is a former executive of Intercontinental Hotels Group who was responsible for the Candlewood Suites brand, among other responsibilities. AHDP is focused on the extended-stay hotel sector because of its ability to leverage the expertise of its principals, develop in several of the many existing underserved markets, invest a relatively modest amount of capital, and achieve high cash flow margins. To date, AHDP has identified South Carolina, North Carolina, Georgia, Pennsylvania and Florida as having attractive extended-stay development opportunities. However, AHDP will utilize an opportunistic approach to find valuable properties regardless of geography. AHDP focuses primarily on the extended-stay segment, specifically the extended-stay brands of the Intercontinental Hotels Group (“IHG”), and, in particular, the Candlewood Suites Hotels brand. AHDP’s ultimate strategy is to achieve operational stability approximately three years after each hotel is built, at which time and given appropriate market conditions, AHDP would seek to sell such hotels in bulk or individually.

ABOUT GLENMONT CAPITAL MANAGEMENT, LLC

Glenmont Capital Management, LLC is a privately held real estate investment management firm headquartered in New York. It deploys equity capital from its existing investment funds composed of institutional and high net worth investors and is focused on high yielding, small to midsize investment opportunities across the country, that typically require \$5 million to \$15 million of equity capital. The funds target joint venture equity investments in all real estate asset classes where Glenmont can leverage the expertise of its experienced and proven sponsor partners who operate the properties on a day-to-day basis. Glenmont’s existing portfolio consists of several million square feet of various hotel, retail, industrial, office, multifamily, land and other properties around the United States and in Europe.