

American Hotel Development Partners, LLC

NEWS

For Immediate Release

Media Contact:

Sharon Lemon, Zest Communications
Media Relations 970.769.0510

AHDP Contacts:

Jeff Justice, 941.
Jeff-Justice@americanhoteldeveloper.com

Dr. Alex Giannini, American Hotel Development, LLC, 941.918.4300
alex@americanhoteldeveloper.com

Glenmont Contact:

Joe Smith, Glenmont Capital Management, LLC, (212) 582-2500
jsmith@glenmontcapital.com

AHDP/Glenmont Capital Joint Venture Commences with Development of the First of a Series of Candlewood Suites Hotels

Ground breaking plans set for this month

SARASOTA, FLA, May 24, 2007 – Sarasota-based American Hotel Development Partners, LLC (“AHDP”) and affiliates of New York-based real estate investment firm Glenmont Capital Management, LLC announced today the consummation of a joint venture created to pursue the development of extended stay hotels in select markets throughout the United States. The joint ventures’ first development property, an infill parcel in Columbia, South Carolina, is the site of a five-story, 112-room Candlewood Suites Hotel. Construction of the property is set to commence this month.



“We are thrilled to commence construction at this strategically located property in a rapidly growing area of South Carolina,” said Dr. Alex Giannini, CEO of AHDP.

The site is strategically located next to the Fort Jackson military base and is expected to benefit from the locale’s multitude of stable demand drivers including universities, military facilities, hospitals and medical schools.

Larry Kestin, Managing Principal of Glenmont Capital Management, LLC, remarked, “We believe we have identified a growing segment of the hotel market where we can achieve extraordinary returns for our investors, and we have also ventured with a quality group in AHDP, the principals of which we believe are well positioned to take advantage of the opportunities in the market.”

“The resources of American Hotel Development Partners, LLC provides a significant capital base to fuel continued growth,” remarked Clyde Harris, President of AHDP. Prior to forming AHDP with his partners, Mr. Harris served as an executive within hotel branding giant InterContinental Hotels Group where his role was Director of Brand Development for Candlewood Suites.

“The location of this new Candlewood Suites in Columbia is ideal as the area is rapidly expanding with both residential and commercial growth, providing additional employment and support to the already healthy economic environment,” concluded Mr. Kestin.

The principals of the AHDP/Glenmont joint venture anticipate making additional development announcements in the coming weeks.

###

ABOUT AMERICAN HOTEL DEVELOPMENT PARTNERS, LLC

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.