

Hotel Equities and IRE Capital Form Joint Venture Firm, Closes First Deal with Acquisition of Charleston Hotel

Atlanta, GA—November 6, 2012 – Atlanta-based Hotel Equities (www.hotelequities.com) recently entered into a joint venture with IRE Capital to form Hotel Development Partners (HDP). The new JV partnership firm, HDP, made its first acquisition with the purchase of the 102-room Fairfield Inn & Suites Charleston Airport, on I-26, in North Charleston, South Carolina. The deal closed on Tuesday, November 6, 2012.

Fred Cerrone, President and CEO of Hotel Equities, joined with **Allen O'Brien** and **Steve Smith**, both of IRE Capital, as principals of Hotel Development Partners. The Charleston hotel is the firm's first acquisition; several more are slated to occur over the next 12-24 months.

"The economic upturn has provided great opportunity for the hospitality industry," said **Mr. Cerrone**. "Hotel Equities has successfully leveraged existing long-term personal and business relationships to maximize the firm's growth as the market heats up."

Located near the local airport, the Fairfield Inn & Suites Charleston Airport experienced a complete renovation in December 2010 when the ownership converted it from a Wingate to a Fairfield Inn & Suites by Marriott. It stands in close proximity to the Charleston Tanger Outlets, Charleston Area Convention Center, and North Charleston Coliseum. Guests have easy access to the historic city of Charleston less than ten miles south.

"We are delighted to enter the Charleston market with this popular and appealing hotel," said **Mr. Cerrone**. "We will welcome guests with our award-winning hospitality and use our management skills to increase revenue and grow the value of the property."

Complimentary breakfast is available each morning in the breakfast room off the lobby. A 24-hour business center, two meeting rooms, free Wi-Fi throughout the hotel and a fitness center make the hotel appealing to overnight guests and a great location for almost any type of event. The rooms feature iPod docking stations, pillow-top mattresses and Egyptian cotton sheets. The public areas feature an inviting, casual ambiance.

Hotel Equities (HE) is an Atlanta-based full-scale hotel management, development and consulting firm. *Frederick W. Cerrone, CHA, serves as President and CEO. HE presently has more than 40 properties in its portfolio. For more information, visit www.hotelequities.com.*

Hotel Development Partners (HDP) is an Atlanta-based joint venture partnership firm formed by Hotel Equities and IRE Capital for the purpose of acquiring and developing premier branded, select service hotels. *Principals are Frederick W. Cerrone, Allen O'Brien and Steve Smith. For more information, visit www.hotelequities.com.*