

Hotel Development Partners Acquires Portfolio of Seven Marriott-branded Hotels

Six of the well-positioned, top-performing properties located in Atlanta

ATLANTA, GA (April 14, 2015) –Atlanta-based Hotel Development Partners (HDP) recently announced the addition of seven select-service Marriott hotels to its growing portfolio of properties. HDP purchased the properties from Houston-based Moody National for Atlanta-based Hotel Equities will continue to manage all seven hotels through its JV partnership with HDP.

With well-established performance records and excellent locations in their various metro markets, the hotels bring financial success and award-winning customer service with the deal. The hotels included in the purchase are: Fairfield Inn & Suites, Alpharetta, Fairfield Inn & Suites Buckhead, Fairfield Inn & Suites Perimeter Center, SpringHill Suites Alpharetta, TownePlace Alpharetta, TownePlace Suites Kennesaw, all in metro Atlanta, and the Fairfield Inn & Suites in Macon, Georgia.



Hotel Development Partners holds additional high-quality assets including the Residence Inn Surfside/Miami Beach, opening summer 2015, the Hampton Inn & Suites Dunwoody/Perimeter Center, under construction in Atlanta, and the award-winning Fairfield Inn & Suites North Charleston. More acquisition and new development deals are in process including several existing hotels in Charleston, South Carolina.

“HDP is very fortunate to have the opportunity to invest in these hotels with their industry-leading brands and highly desirable locations,” said **Allen T. O'Brien**, CEO, Hotel Development Partners. “Over the next nine months, we will invest \$17M into these properties to improve the guest experience and the economic performance of each hotel. When completed, the renovation process places the hotels in position to meet the growing demand of the Atlanta market.”

“Our firm has a long-standing history with these seven hotels beginning with selecting the sites and brand affiliations and continuing through the construction,” said **Fred Cerrone**, Chief Operating Officer of HDP and Founder & CEO of Hotel Equities. “Not only are the hotels positioned in excellent markets, but the new capital structure allows for a complete renovation to update each one. We are excited to maintain continuity with both our customer base and our excellent staffs and be a part of the future of these assets.”

Hotel Development Partners, LLC (HDP) is an Atlanta-based joint venture formed by Hotel Equities and IRE Capital for the purpose of acquiring and developing premier-branded, select service hotels. HDP Investment Fund I, LLC is the investment vehicle which allows private investors to participate in institutional-quality hospitality properties. Principals of HDP are Robert J. McCarthy, Chairman; Allen T. O'Brien, CEO; and Frederick W. Cerrone, COO. HDP also owns the 102-room Fairfield Inn & Suites, Charleston, SC and the 175-room Residence Inn, Surfside (Miami Beach), which will open in the summer of 2015.

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Hotel Equities (HE) is an Atlanta-based full-scale hotel management, development and consulting firm operating more than 60 hotels throughout North America and internationally. Frederick W. Cerrone, CHA, serves as Chairman and CEO; Brad Rahinsky serves as President and COO. For more information, visit www.hotelequities.com.

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Photo caption: The SpringHill Suites Alpharetta, located in metro Atlanta, is one of the seven hotels purchased recently by Hotel Development Partners from Moody National and managed by Atlanta-based Hotel Equities.