

## **Hotel Equities and Hotel Development Partners Gain Approval, Plan Development of a Hampton Inn & Suites in Dunwoody/Perimeter Center Area of Atlanta**

Atlanta, GA—August, 2013 – Atlanta-based Hotel Equities ([www.hotelequities.com](http://www.hotelequities.com)) and its joint venture partner, Hotel Development Partners (HDP), recently gained City of Dunwoody approval to develop a mixed-use project in the Dunwoody/Perimeter Center area of Atlanta. This project will include a seven-story, 132-room Hampton Inn & Suites at the corner of Ashford Dunwoody Road and Perimeter Center North, just outside I-285 across from the highly popular Perimeter Center Mall in Dunwoody, Georgia.

The location is approximately 12 miles from downtown Atlanta and 22 miles north of Hartsfield-Jackson International Airport. It stands within one mile of more than 22 million square feet of office space, over 2 million square feet of retail space and three major hospitals. Plans for the mixed use project include two restaurants, retail space and a financial institution on four out parcels fronting Ashford Dunwoody Road.

Hotel Equities will manage the hotel with opening projected for the fourth quarter of 2014.

HDP is designing an enhanced version of the typical Hampton Inn & Suites building featuring finishes and construction that are above the standard required by the Hilton brand.

**Fred Cerrone**, President and CEO of Hotel Equities, joined with **Allen O'Brien** and **Steven Smith**, both of IRE Capital, as principals of HDP. The JV partnership firm made its first acquisition in November 2012 with the purchase of the 102-room Fairfield Inn & Suites Charleston Airport, located on I-26 in North Charleston, South Carolina. Since being acquired, this hotel increased its net income by 18%.

"We are delighted to expand our presence in Atlanta's Perimeter Center market with the popular and successful Hampton Inn and Suites brand," said Mr. Cerrone. "The hotel site is ideally located in the heart of one of Atlanta's busiest and most successful business and retail hubs. As a 30-year resident of Dunwoody, I have passed by this site on numerous occasions and have often thought how under-served it was. It helps that the project is located very close to our corporate headquarters."

***Hotel Development Partners (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 are Frederick W. Cerrone, Allen O'Brien and Steven Smith.

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***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](http://www.hotelequities.com).*

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