



RELEASE - Photo attached

Hotel Equities Executes Franchise Agreement with Marriott to Develop \$52 Million Residence Inn in Miami Beach/Surfside, Florida

Atlanta, GA—January 20, 2014—Hotel Equities (www.hotelequities.com), an Atlanta-based hotel management, ownership and development company, announced the execution of a Marriott franchise agreement to develop a new construction \$52 million resort-style Residence Inn by Marriott in Miami Beach/Surfside, Florida.

Industry veteran and award-winning hotelier **Fred Cerrone** founded Hotel Equities and serves as the President and CEO. The firm has grown from one hotel in Atlanta to a nationally recognized portfolio of more than 45 properties.

Hotel Equities will co-develop the 175-room one-of-a-kind hotel in conjunction with Hotel Development Partners (HDP), a joint venture with Atlanta-based IRE Capital. **Allen O'Brien** and **Steve Smith**, both of IRE Capital, serve as principals of Hotel Development Partners along with Fred Cerrone. Groundbreaking is scheduled for January 2014 with opening anticipated in late spring 2015.

“Once open, the upscale Residence Inn, in the very exclusive Surfside area of Miami Beach, will be a flagship property for Hotel Equities and a real win for our associates, guests and investors,” said Mr. Cerrone. “The distinctive resort-style building with design touches that reflect the flavor of the area will make the hotel a favorite for both short and longer-term guests seeking upscale suites in the Miami Beach/Surfside market.”

Located in the northwest corner of the intersection of Collins Avenue and 92nd street in Miami Beach (Surfside), the hotel sits only four blocks south of the exclusive, Bal Harbour Shops, (<http://balharbourshops.com>). An internationally renowned retail destination and attraction, Bal Harbour Shops is recognized as one of the highest volume retail outlets in the world.

With exclusive designated access to the beach, the hotel commands a two-acre site that includes a spacious, lushly landscaped interior courtyard area with an array of adjoining suites and unique guest amenities. The four-story property offers ocean views from a roof-top pool surrounded by cabanas and a full bar with the look and feel of Miami Beach fusion. On the main floor, the communal-designed lobby and public space incorporates a tropical feel and features a uniquely Miami Beach-chic lobby bar. The attached 191-space parking deck offers both self-park and valet options.

The Residence Inn Miami Beach/Surfside marks the second venture for Hotel Development Partners and the first of three new development projects. For its first deal, HDP acquired the 105-room Fairfield Inn & Suites in Charleston, South Carolina in November 2012.

Hotel Equities is a preferred management company for Marriott, Hilton, Hyatt, IHG and Starwood. The firm added thirteen hotels to its portfolio in the fourth quarter of 2013. To manage the aggressive growth, Hotel Equities has reorganized its corporate structure under **Brad Rahinsky**, Chief Operating Officer, with the addition of several new executive positions.

Hotel Equities (HE) is an Atlanta-based full-scale hotel management, ownership, development and consulting firm. Frederick W. Cerrone, CHA, serves as President and CEO. HE presently has more than 45 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.

Contacts:

Margaret M. Jones, Director of Public Relations, Hotel Equities, 770.934.2170

Brad Rahinsky, Chief Operating Officer, Hotel Equities, 678.578.4444, x 22

Joe Reardon, Vice President of Business Development, Hotel Equities, 678.578.4444, x 23

Caption: The \$52 Million Residence Inn Miami Beach/Surfside marks the largest development in Hotel Equities' 25-year history.