

Lazer Lodging And REVPAR International Merge To Create Formidable Hospitality Asset Management and Advisory Services Company

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Hospitality veterans Richard Pastorino and Randall Carroll announced today that they have merged and consolidated their respective companies (both based in Washington, DC) into a new, full-service hotel asset management and advisory firm that will operate as REVPAR International.

The merged company is the largest of its kind in the Mid-Atlantic region. REVPAR International delivers benefits to hotel owners and lenders, nationwide and internationally, through an experienced and dedicated hospitality asset management and consulting team that provides incisive advice to its clients, with the objective of driving profitability and optimizing asset value.

'Our combined strength allows us to selectively undertake consulting assignments and asset management on behalf of hospitality owners and lenders who seek seasoned advisors that are well versed in the due diligence process and creative problem-solvers,' commented Mr. Pastorino on the new company.

'Rick and I both anticipate a smooth transition from our two companies into a single, larger and more capable enterprise able to deliver a comprehensive platform of services to our existing and prospective clients,' remarked Mr. Carroll

Richard Pastorino will serve as Managing Director of the new company. He founded REVPAR International in 1992. Since then the firm has grown steadily into the largest and best known hotel consultancy and advisory firm in the Washington, DC area. The company is highly regarded for the quality of its due diligence services. REVPAR's outstanding reputation has attracted a clientele that includes many of the most prominent hotel owners and investors in the industry on a regional, national and international level. The majority of REVPAR's assignments come from repeat clients who appreciate the depth of knowledge of markets served and disciplined nature of the research techniques and due diligence provided by he and his team of professionals.

Mr. Carroll will serve as President of the merged companies. He is the founder of Lazer Lodging, an asset management company that he launched in June 2006. Prior to forming Lazer Lodging, Mr. Carroll served as Senior Vice President of Real Estate & Asset Management for MeriStar Hospitality Corporation then a publicly traded (NYSE) company and one of the industry's largest hotel real estate investment trusts.

'There are immense synergies between our two companies, the benefits of which will accrue directly to our clients while simultaneously enhancing the career opportunities for our associates,' commented Randy Carroll. 'I really look forward to working with Rick and his team. They are superb professionals who share our mission of superior client service rendered with the highest ethical standards.'

Richard Pastorino is equally enthusiastic about the prospects for the merged companies. 'After a very successful 15-year run heading up the REVPAR practice and overseeing its steady growth, I would not have considered any merger that was not in the best interests of our clients and professional staff,' remarked Mr. Pastorino. 'After careful scrutiny, I did not hesitate to conclude that a merger with Lazer Lodging is the best way to elevate our advisory platform and expand our abilities to serve the many loyal clients of REVPAR International.'

In addition to the outstanding group of hotel consultancy professionals in its Washington, D.C. headquarters office, REVPAR also a Miami office which is headed by Christopher Cylke who is a Senior Vice President of the merged company. Mr. Cylke and his team are specialists in the hospitality markets of Florida, the Caribbean and Latin America. These are areas where both Lazer and REVPAR have been particularly active and the expectations for the continued growth of the Miami office are high.

REVPAR anticipates announcing the addition of new clients and revenue enhancement results in the coming weeks.

For more information about REVPAR, please contact Randy Carroll or Richard Pastorino at 703.838.9707 or via www.revparintl.com.

ABOUT RICK PASTORINO

Managing Director of REVPAR, Rick Pastorino is a graduate of the University of Denver School of Hotel & Restaurant Management (B.S.) and Virginia Tech University (MBA). During a long and distinguished career in hotel operations and consulting and prior to founding REVPAR, he held senior positions with American Express, PKF, Westin Hotels and the Boca Raton Resort and Club. He is a frequent speaker, author of many studies, and the former Chairman of the International Society of Hospitality Consultants (ISHC), among other professional credentials. Mr. Pastorino founded REVPAR International in 1992. REVPAR's outstanding reputation has attracted a clientele that includes many of the most prominent hotel owners and investors in the hospitality and tourism industry.

ABOUT RANDALL CARROLL

President of REVPAR, Randall Carroll founded Lazer Lodging, a hospitality asset management company which is one of the two firms that merged to create REVPAR in 2007. In just 13 months Mr. Carroll grew Lazer Lodging's asset management portfolio to include an array of quality properties valued in excess of \$100 million. Prior to forming Lazer Lodging, Mr. Carroll served as Senior Vice President of Real Estate & Asset Management for MeriStar Hospitality Corporation then a publicly traded (NYSE) company and one of the industry's largest hotel real estate investment trusts. He has also held senior positions in hotel and timeshare development, acquisitions, finance, legal, asset management and franchising with such well-known, international hospitality groups as Hilton, Rosewood and Omni. In 13 months Mr. Carroll grew Lazer Lodging's asset management portfolio to included quality properties valued in excess of \$100 million.

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