

## Noble Investment Group Acquires the Richardson Hotel

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Announces Plans to Convert Upscale Asset to the 342-room Hyatt Regency North Dallas

Privately held Noble Investment Group ("Noble"), a leading sponsor of private equity real estate funds and an integrated lodging and hospitality operating and development organization, today announced the acquisition of the Richardson Hotel located in northeast Dallas, Texas from national real estate firm, Lowe Enterprises ("Lowe"). Noble will invest \$6.4 million in a property improvement plan (on the heels of \$8 million in capital recently invested by Lowe) and convert this prominent asset to the Hyatt Regency brand where it intends to become a hospitality leader in the technology and telecommunications-rich corridor of Dallas.

The investment marks the company's tenth acquisition this year and the ninth in Noble Hospitality Fund, LLC, the organization's current fully discretionary private equity fund.

"Notwithstanding the current dislocation in the capital markets, our fund team has had another accretive year executing our investment strategies, which continue to be enhanced by our operating and development teams in creating value," said Mit Shah, Noble's senior managing principal and chief executive officer.

"The acquisition of this first-class hotel is consistent with Noble's value-added investment platform," said Rodney Williams, Noble's managing principal and chief investment officer. "Our team is focused on increasing market share, revenue and profitability through the combination of re-branding the asset to the upper-upscale Hyatt Regency brand in conjunction with the planned physical enhancements to all guest rooms, meeting space and food and beverage outlets."

The 342-room, 17-story hotel is located within the 2.1 million square foot Greenway Office Park and Eastside, a mixed-use development under construction which includes 100,000 sq. ft. of retail, 435 multifamily units and 190,000 sq. ft. of office space. The hotel boasts 13,000 square feet of meeting and banquet space, including the 7,800 square foot Texas Ballroom, the premier venue in northeast Dallas for meetings and social events. The hotel's large guest rooms feature new pillow top bedding packages, along with custom designed furniture and oversized work areas with ergonomic chairs and hi-speed internet access.

The Richardson Hotel is situated in the northeast quadrant of the intersection of Campbell Road and Highway 75 in the heart of Dallas' telecom corridor, providing convenient access to area businesses, as well as key points of interest throughout Dallas. The hotel is proximate to the headquarters of Texas Instruments and Frito Lay and the Dallas Fort Worth Airport. Scheduled to be completed in the first quarter of 2008, the \$6.4 million dollar property improvements will include further enhancements to the guest rooms, meeting and banquet space, and public and restaurant areas upgrades designed to complement the strong economic growth being experienced in the area.

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