

Doubletree Hotel In Greensboro, NC Purchased By Milestone Capital Corporation

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Doubletree Franchise Awarded to the Property Upon Completion of \$18.0 Million Renovation

Boca Raton, Florida based Milestone Capital Corporation, owner of fourteen hotel properties in seven states, announced this morning their acquisition of the Doubletree Hotel Greensboro (3030 High Point Road, Greensboro, North Carolina 27403). The announcement was made at Milestone's corporate headquarters located in Boca Raton, Florida. The property will be managed by Milestone's operating affiliate, Milestone Hospitality Management, LLC, and owned by Hospitality Associates of Greensboro, L.P.

The Doubletree Hotel is well situated at Exit 217 on Interstate 40, adjacent to the 250,000-square-foot Joseph S. Koury Convention Center, and a short distance from heart-of-downtown businesses and attractions. It is proximate to major employers, retail and event venues, and is the closest full-service property to the market's premier demand generator, the Greensboro Coliseum Complex, War Memorial Auditorium and Special Events Center, which hosts more than 800 meeting and conferencing events annually. The Piedmont Triad International Airport, situated on a 3,000 acre campus and home to more than 50 companies, is located less than 10 minutes away by car. Analysts estimate that more than \$1 Billion of economic activity is generated annually on the PTI campus.

The hotel opened as a Doubletree on October 2, 2007 upon completion of an \$18.0 Million core renovation initiated by prior ownership. The 12-story hotel building contains 175 newly appointed guest rooms and 11,250 square feet of renovated meeting and banqueting facilities, including a ballroom of 3,200 square feet. Amenities include deluxe fitness center and indoor pool. The restaurant, a steak house and sports bar concept named J. Butler's, is leased to Charbuck, Inc., a seasoned operator of 12 restaurants in the greater Greensboro and Charlotte areas. The renovated facilities now offer visitors to the Greensboro area an unparalleled lodging experience.

Mason W. Mednick, Executive Vice President of Milestone, commented, 'We've been looking for a southern anchor to our mid-Atlantic portfolio for some time, and this turned out to be the perfect opportunity. The property was acquired in like-new condition at a value well below replacement cost. We expect the market to quickly embrace the property based on the superior quality of its guest and meeting room facilities. This asset is poised to make a strong impact in very short order.'

Lea Ann Kish, Chief Operating Officer of Milestone Hospitality, said, 'While the Doubletree will benefit from citywide conventions held at the Coliseum Complex and the Koury Convention Center, it is also the only centrally located property with meeting space that can accommodate up to 225 people and comfortably handle small meetings in the 40 to 100 person range. Though Hilton Corporation has a host of focused service brands in the market, full service Hilton brands were not represented up until this point. The opening of the Doubletree Hotel will fill a long-standing void in the market for these types of premier full-service facilities.'

Ms. Kish further advised that Joseph Lumppp, longtime Assistant General Manager of the Hilton Washington DC/Silver Spring Hotel, would serve as Transition Manager of the Doubletree Hotel in Greensboro.

The Greensboro-High Point metro area was listed in Expansion Management's 'America's 50 Hottest Cities Ranking of 2006'. Other recent accolades for Greensboro include being named 11th best Real Estate Market by Expansion Management in 2006, 30th Hot City for Entrepreneurs by Entrepreneur.com in 2006, and 15th among the top 100 kid-friendly cities in 2005 according to the populations study group, Population Connections. The latter report ranking included community, health and educational factors, friendliness of residents, and cultural offerings.

In addition to the Doubletree Greensboro, Milestone owns and operates the Lancaster Host Resort & Conference Center (Lancaster, PA), the Sturbridge Host Hotel & Conference Center (Sturbridge, MA), the Chateau Resort & Conference Center (Tannersville, PA), the Hilton Washington DC/Silver Spring Hotel (Silver Spring, MD), the Holiday Inn Harrisburg East (Harrisburg, PA), the Holiday Inn Harrisburg-Hershey (Grantville, PA), the Best Western Inn Hershey (Hershey, PA), the Best Western Gateway Adirondack Inn (Utica, NY), the Holiday Inn Utica (New Hartford, NY), the Microtel Inn & Suites (Sulphur, LA), the Holiday Inn Deland (Deland, FL), and a consortium of 3 Days Inn properties in Frankfort, Shepherdsville, and Fort Wright, Kentucky.

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