

Molinaro Koger Advises Driftwood Hospitality/Lehman Brothers JV in Sale of Courtyard Richmond Airport
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Molinaro Koger (MK) announced today they facilitated the sale of the Courtyard by Marriott Hotel Richmond International Airport, located in Sandston, Virginia, on behalf of a joint venture between Driftwood Hospitality and Lehman Brothers.



The 142-room select-service asset was acquired by Inland American Winston Hotels, adding another high-quality hotel to Inland's growing lodging portfolio. The hotel will retain the Courtyard flag following the sale.

'The Courtyard Richmond Airport attracted significant investor interest,' commented Mark Morris, Senior Vice President of MK, who structured the transaction along with Bill Murney, Managing Director of MK's Phoenix, Arizona, office.

'Franchised with one of the strongest brands in the lodging industry, the hotel is the Richmond Airport market's leader with extremely strong cash flow and operating statistics. We believe Inland American Winston was an ideal acquirer and will benefit from adding this asset to their portfolio,' said Mr. Murney.

The Richmond Courtyard hotel is in excellent physical condition having recently completed public space and guestroom renovations, according to Dustin Resnick, Vice President of MK.

'The Richmond Airport lodging market is thriving. The Courtyard's 2007 year-to-date RevPAR increased an impressive 22% over 2006 due to substantial economic growth in the area as well as expansion at Richmond International Airport. This was an excellent investment opportunity,' said Mr. Resnick.

Overall the Richmond Airport market surged with year-to-date RevPAR growth of 14% in 2007. The tremendous market growth of the past 18 months has been largely driven by the expansion of Richmond International Airport and the arrival of JetBlue and AirTran Airway as key discount carriers. In addition, the area is home to an array of strong corporate tenants including Honda, Infineon, and Nabisco.

Located one half mile from the Richmond International Airport, the Courtyard Richmond Airport provides guests a daily cooked to order hot breakfast in the 50-seat Courtyard Café, wireless high-speed Internet access in guestrooms and public spaces, an indoor pool, whirlpool, business center, fitness center, gazebo and more than 1,000 square feet of meeting space.

Driftwood Hospitality managed this asset for the disposing joint venture partnership. Through implementation of proprietary yield management and sales management techniques Driftwood significantly increased revenue and net operating income. David Buddemeyer is President of Driftwood Hospitality and works closely with C. Michael Diaz, Principal and Executive Vice President of Operations & Administration in the operations of hotels in the portfolio.

'We have been pleased with the quality of this investment and believe that this represents the quality of our management and renovation expertise,' said Mr. Diaz.

During the last 12 months MK has structured more than \$4.2 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

ABOUT MOLINARO KOGER

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. During the last 12 months MK has completed more than \$4.2 billion in hotel transactions. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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