

Hersha Joins Group Developing The Ritz-Carlton, Tampa Bay

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The northeast based Hersha Development Corp. announced today that it has joined Orion Communities, Inc. and R.L. Pearson & Associates, Inc. as a development partner in The Ritz-Carlton Tampa Bay and The Residences at The Ritz-Carlton Tampa Bay in Tampa, Florida.



Hersha has joined Orion and R. L. Pearson as a full joint venture partner in the waterfront project, which will include 269 hotel rooms and 176 luxury residences. Scheduled for a 2011 opening, the hotel and residences will be the most exclusive address in the Florida Suncoast region.

'We're thrilled to join this distinguished group of entrepreneurs and look forward to bringing our industry expertise and relationships to bear on this project. The Tampa metropolitan market has enjoyed significant growth across the last several years and our research suggests that trend will continue for the longer term. The market offers robust and varied demand generators for a project of this scale,' commented Jay H. Shah, Chief Executive Officer of Hersha Development Corp.

'We are committed to delivering to the Tampa community a world-class hotel and residential experience that will be in a class of its own in our market. Hersha, with its industry insight, capital markets relationships and development experience, is a good fit with Orion and R. L. Pearson. We look forward to the additional value that Hersha will bring to the project,' said Sandip Patel, President of Orion Communities.

The new Ritz-Carlton, Tampa Bay, will be centrally located on Tampa's waterfront, within 5 miles of Tampa International Airport and the Westshore business and shopping district.

Special amenities include a 15,000 square foot spa and wellness center, movement studio, boutique shops, upscale retail space, separate hotel and residence outdoor swimming pools with whirlpools, and a selection of dining options, including a signature restaurant and a South Beach inspired beachside bar & grille. Select guests and residents will also enjoy the private Club Lounge, a signature amenity of The Ritz-Carlton. The Club Lounge provides a catered, social environment for children and adults offering daily entertainment, light cuisine and refreshments throughout the day.

In addition, The Beach Club will offer guests and residents a scenic boardwalk along the Bay, cabanas, and a waterfront bar & grill. The Marina facility will provide boat slips for hotel guests and select residences. A designated dock master will service the Marina.

The Ritz-Carlton, Tampa Bay will be a fitting venue for important meetings, conferences and memorable social occasion with 30,000 square feet of event space, including a 12,000 square foot ballroom.

The Residences at The Ritz-Carlton, Tampa Bay will offer 44 luxury residences on the top seven floors of the hotel as well as 132 private Tower Residences in an adjacent 19-story tower. Residents will enjoy access to all the special services and amenities offered by the hotel, including concierge service, room service, catering, housekeeping, and valet parking. In addition to accessing hotel amenities, Tower residents will also have their own private pool as well as social room, theater, game room and business center.

The Residences at The Ritz-Carlton, Tampa Bay will offer an array of floor plans averaging 2,800 square feet, and will include sweeping views of Tampa Bay, gracious living space, gourmet kitchens and media room. Each resident will also be equipped with the latest technology in communication, security, comfort and convenience. Finishes within each residence will live up to the impeccable standards of the Ritz-Carlton, which will truly set these homes apart from any other in the Tampa Bay area.

A sales office, located at 2701 N. Rocky Point Road, 12th Floor, Tampa, Florida, will open early 2008.

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