

Lane Hospitality Focuses on Hotel Acquisitions and Expanded Management Assignments for Continued Growth in 2008

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Reports Strong Performance in 2007

As Lane Hospitality of Northbrook, IL builds on its portfolio of industry-leading, well-branded hotels in the second-tier market niche, the company reports continued growth with multiple projects on tap for the coming year. In addition, with significant additions to its portfolio in 2007, Lane's total revenue exceeded \$120 million, a 20% gain over the prior year.

"During 2007, the company strengthened its mix of hotels with the acquisition of such quality brand products as Marriott, Hilton and Crowne Plaza," said Bill DeForrest, President and CEO of Lane Hospitality. "In 2008 -- with more than \$60 million in projects nearing completion -- we plan to continue focusing on premium branded hotels very well positioned primarily in secondary markets."

Projects for 2008 currently nearing completion include:

Crowne Plaza (<http://www.crowneplazamilwaukee.com/>) - Milwaukee/Wauwatosa, WI [Prototype hotel] The 198-room Crowne Plaza, featuring 8,000 square feet of flexible meeting space, is under construction and scheduled to open March 31. This 100% non-smoking property replicates today's stylish residential design features and offers such amenities as interactive flat screen TV, two unique executive floors for both women travelers and corporate executives, and will be home to "Innovation," the Milwaukee area's newest dining hot spot.

High Peaks Resort - Lake Placid, NY The former Hilton Lake Placid Resort will be reintroduced this summer in the heart of world-famous Lake Placid as the new upper upscale and casually elegant High Peaks Resort on Mirror Lake. The evolution of this 133-room resort will offer beautifully designed accommodations, numerous contemporary and inviting dining and entertainment options, and outstanding conference and catering facilities and services.

Courtyard by Marriott (<http://www.gulfportbeachfronthotel.com/>) - Gulfport, MS Having suffered major damage during Hurricane Katrina, the Gulfport Beachfront Hotel is about to complete a total rebuild and scheduled to open in the spring. It will feature 148 refurbished guest rooms with new furniture and flat panel TVs, 6,000 square feet of upgraded meeting and event space including the new Coastal Ballroom, a 1,000 square-foot fitness center and a new regional restaurant concept.

Hampton Inn - Gloucester, VA This new 84-room hotel is under construction and scheduled to open in May. Offerings include meeting facilities, a fitness center, indoor pool and an on-site convenience store.

Lane Hospitality's accomplishments in 2007 include the acquisition of the 273-room Hilton Hotel in Jackson, MS featuring 30,000 square feet of conference space and the award winning Huntington's restaurant as well as the 122-room Marriott Courtyard Hotel in St. Louis, MO. Lane was privileged to be recognized in the industry with awards such as InterContinental Hotels Group's Renovation Award to the Holiday Inn, El Paso/Sunland Park, TX and a Quality Excellence Award to the Crowne Plaza in Clark, NJ.

Highlights of additional 2007 projects include:

Doubletree Hotel Annapolis & Ports of Call Restaurant - Annapolis, MD Formerly the Radisson Hotel Annapolis, this stylish 219-room hotel and the casually upscale restaurant favorite known as "Ports of Call" opened last spring with an extensive transformation and repositioning to celebrate the historic city of Annapolis. All guestrooms, public spaces and 12,000 square feet of meeting and banquet facilities were extensively overhauled.

Hilton Hotel - Grand Rapids, MI Close to the airport and downtown, this renovation was completed in May. All 224 guestrooms and public space have been upgraded, including the award-winning Spinnakers Restaurant & Lounge (cited a favorite by Grand Rapids Magazine for Sunday Brunch), meeting space, and Hilton Fitness by Precor(R) facilities with top line strength-training and cardio equipment.

SpringHill Suites by Marriott - Quail Springs/Oklahoma City, OK Formerly an AmeriSuites hotel, this 128 all-suites 100% non-smoking property opened last June after extensive renovations to all suites and public areas including the meeting space and fitness room.

Hotel Indigo (<http://www.ichotelsgroup.com/h/d/in/1/en/home>) - Chicago/Vernon Hills, IL Formerly an AmeriSuites, this 127 all-suites boutique hotel opens spring of 2008 on Chicago's North Shore as the trendy, high-style Hotel Indigo. Significant renovations include all-new guestrooms with hardwood-style floors, glass walk-in showers and flat panel TVs. Public spaces now boast a new "Phitness" studio, business center, meeting space and restaurant concept.

Holiday Inn - El Paso/Sunland Park, TX This 176-room adobe-style property completed an extensive guestroom and public space overhaul. Upgrades include a new, open lobby, high-tech executive boardroom and ballroom, new fitness center and restaurant/bar area with enhanced menu. Having received a renovation award from InterContinental Hotels Group, this hotel continues to enjoy a dominant position in its market place.

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