

American Hotel Development Partners to Build Staybridge Suites Hotel at St. Petersburg-Clearwater International Airport

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Hotel development coincides with Airport's \$10 million renovation project

American Hotel Development Partners, LLC (AHDP) and the St. Petersburg-Clearwater International Airport (PIE) announced today that AHDP will develop a \$13.2 million, 106-room Staybridge Suites Hotel at the airport. The Staybridge hotel is slated to begin construction in August of this year and expected to open late 2009. The new hotel development comes in the midst of the St. Petersburg-Clearwater International Airport's \$10 million renovation project and on the heels of the Airport's recent announcement of a \$1.5 million grant from the Federal Aviation Administration for safety, security, and the airport's terminal renovation projects.

'The Staybridge Suites Hotel extended stay concept is a perfect complement to St. Petersburg-Clearwater International Airport (PIE). The convenience of having such a preferred brand of lodging on Airport property is sure to suit both the seasonal vacation and business travelers arriving at PIE,' remarked Bob Humberstone, Director of Properties, St. Petersburg-Clearwater International Airport.

'Both the announcement of AHDP'S hotel development along with the Airport's recent completion of its runway extension and its increased capability for international destinations is definitely a win-win-win for PIE, Staybridge Suites, and the traveling public,' continued Mr. Humberstone.

Principals of AHDP expressed their satisfaction with the partnership in growing services and hospitality to visitors to St. Petersburg-Clearwater.

'We are very pleased to fill a need in the Clearwater area for a new hotel on-site at the airport. Staybridge Suites Hotels are designed for the comfort of both business and leisure travelers,' said AHDP President Clyde Harris.

PIE is undergoing an extensive terminal renovation project. Additional improvements to the Airport in conjunction with the hotel's development include expansion to sidewalk and roads on the north and south side of airport, landscaping to the roadway and retention area, modifications to the existing storm pipe system, supply of an eight foot water main and sanitary sewer stub out for future development.

AHDP, based in Sarasota, Fla., is currently developing 12 hotels, including Columbia, Savannah, Tampa, Fla., and Hazleton, Pa. AHDP is a vertically integrated hotel company acting as developer, owner and manager of all facilities. AHDP's principals have a combined 75 years of experience in the hotel industry, including managing partner and CEO Dr. Alex Giannini, and CFO Armando Yanez.

When complete the hotel will be managed by Harris Hotel Group, an affiliate of AHDP. 'We are involved in the communities in which we build,' Harris remarked. 'We seek to be good neighbors and a welcomed addition to each community.'

ABOUT AHDP

American Hotel Development Partners, LLC is an integrated hotel development company which has significant hotel expertise and deep industry relationships by virtue of its principals' 75 collective years of experience in building, managing and operating hotels. Among its principals is a former executive of Intercontinental Hotels Group who was responsible for the Candlewood Suites brand, among other responsibilities. AHDP is focused on the extended-stay hotel sector because of its ability to leverage the expertise of its principals, develop in several of the many existing underserved markets, invest a relatively modest amount of capital, and achieve high cash flow margins. To date, AHDP has identified South Carolina, North Carolina, Georgia, Pennsylvania and Florida as having attractive extended-stay development opportunities. However, AHDP will utilize an opportunistic approach to find valuable properties regardless of geography. AHDP focuses primarily on the extended-stay segment, specifically the extended-stay brands of the Intercontinental Hotels Group ('IHG'), and, in particular, the Candlewood Suites Hotels brand. AHDP's ultimate strategy is to achieve operational stability approximately three years after each hotel is built, at which time and given appropriate market conditions, AHDP would seek to sell such hotels in bulk or individually. For more information, visit American Hotel Development Partners online at www.ahdpfl.com.

ABOUT STAYBRIDGE SUITES

A member of the InterContinental Hotels Group family, Staybridge Suites(R) is an innovative all-suite hotel brand designed to meet the needs of extended-stay guests. With 130 hotels open in the Americas, it is ideal for travelers seeking a residential-style hotel that is perfect for business, relocation and vacations. Amenities include three suite types (deluxe studio, one-bedroom and two-bedroom/2 bath) with fully equipped kitchens, highly functional work areas, two-line speaker phone with voicemail and direct dial access and free high-speed internet access. Staybridge Suites offers free "Wireless Anywhere," complimentary daily deluxe breakfast buffet and evening Sundowner reception three days a week, and 24-hour business services featuring complimentary PC work stations and free Internet access. www.staybridge.com

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