

## HEI Hotels & Resorts Promotes Anthony R. Rutledge to Chief Financial Officer

2008-08-12

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Rutledge, a senior partner at HEI and member of the company's executive committee and five member investment committee, will also retain his general counsel title.

In his new position, Rutledge will lead a group of ten professionals and expand his existing roles in investor relations, transactional structuring, tax matters, legal oversight, debt and equity procurement, acquisitions and development, insurance, corporate and investor reporting and, as a member of HEI's executive committee, overall corporate management.

"Anthony has been instrumental in the tremendous success we have achieved during his tenure with HEI. In addition to playing a key role in all significant company transactions, including the purchase of more than 30 hotels, Anthony has been personally responsible for sourcing and closing on more than \$2 billion in company debt. In his new role he will continue to drive real value to our unparalleled grouping of investors," said Gary Mendell, HEI's chairman and chief executive officer.

"Anthony has been pivotal in helping HEI raise more than \$1.2 billion in equity and has led several complicated company transactions," said Steve Mendell, HEI's executive vice president - acquisitions and development. "His expanded role is a testament to his exemplary work."

"I am excited about HEI's accomplishments over the past five years and grateful for our investors' continued commitment in our investment program," Rutledge said. "In just five years, our platform has attracted and continues to attract top talent in our industry. HEI's success, including my personal success, is attributable to the tremendous passion and strength of our team. Coupled with the strength of our investment platform, we are perfectly positioned for continued long term success."

Prior to joining HEI, Anthony was a senior associate with the law firm Skadden, Arps, Slate, Meagher and Flom, LLP, in its New York office. He has extensive experience in all aspects of real estate and corporate transactions, garnered during his tenure at Skadden where he represented the interests of developers, REITS, private equity funds and lending institutions in connection with domestic and international hospitality, residential, office, shopping center and retail investments.

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