



News Release

Hotel Equities Adds Management of Indigo Atlanta Downtown Renovation of Historic Carnegie Building Yields Boutique Hotel

Atlanta, GA–January 29, 2010 – Atlanta-based Hotel Equities (HE) recently acquired the management contract for the 150-room Hotel Indigo Atlanta Downtown, a boutique hotel created by renovating the historic Carnegie Building. (Details included at end of release.)

Hotel Equities plans an opening in early summer 2010 of the 12-story hotel. It is located at 133 Carnegie Way, just off Peachtree St. The Hotel Indigo marks the first downtown Atlanta property in the Hotel Equities portfolio. The firm also manages the Hotel Indigo Miami Lakes, Florida.

“We are very pleased to add a second Hotel Indigo to our portfolio,” said Hotel Equities President and CEO **Fred Cerrone**. “We’re proud to provide award-winning hospitality to our guests at this historic location in our home town.”

“I want to recognize Paul Breslin, Managing Partner of Panther Hospitality, who I believe was instrumental in pulling the project together from its inception,” said Mr. Cerrone. “He selected Hotel Equities as a potential operations candidate and we earned the appointment.”

A contemporary and unpretentious boutique hotel, Hotel Indigo Atlanta Downtown joins the Hotel Indigo Atlanta Midtown as the second Hotel Indigo in Atlanta. It provides a refreshing and upscale hotel experience at a reasonable price.

Constructed in 1926, the Carnegie Building formerly served as an office building. It holds a prominent location across from Georgia Pacific’s World Headquarters and within walking distance of numerous attractions including the Georgia Aquarium, Centennial Olympic Park, the World of Coca-Cola, the Georgia Dome, Phillips Arena, and CNN Center & Studios. Guests can easily enjoy activities on property or find shopping, entertainment and a variety of dining options in downtown Atlanta.

Designed to reflect the location and the energy of the local community, Hotel Indigo Atlanta Downtown features vibrant urban colors from the lobby to the guest rooms. Signature Hotel Indigo standards include inviting guestrooms with oversized beds, hardwood-style flooring, area rugs, oversized photo murals of local imagery, and a spa-inspired shower. The hotel will also offer Phi – a casual gourmet restaurant, a 24-hour business center, meeting space for business functions or special events, and wireless high-speed Internet access throughout the hotel.

Hotel Equities (HE) is an Atlanta-based full-scale hotel management, development and consulting firm. Frederick W. Cerrone, CHA, serves as President and CEO. HE presently has 46 properties in its portfolio. For more information, visit www.hotelequities.com.

Contacts:

Margaret M. Jones, Hotel Equities Director of Public Relations, 770.934.2170

Mary Beth Cutshall, Director of Development, Hotel Equities, 678.578.4444, x 16

Andrew Pace, Director of New Development, Hotel Equities, 678.578.4444, x 23

-more-

History of the Carnegie Building, now the Indigo-Atlanta Downtown

Atlanta developers transformed The Carnegie Building, the city's Atlanta's first skyscraper, into the Hotel Indigo-Atlanta Downtown. The new boutique hotel represents a complete renovation of the original 12-story office building. When it opened on April 11, 1929, the building combined pre-modern elements with beautiful Beaux Arts Style ornament that remain on the façade today. Its curved corners respond to the difficult triangular site on which it stands.

The Wynne-Claughton Realty Sales Corporation provided the original name for the skyscraper which, according to the city building permit, was begun on July 3, 1924 and completed at a cost of \$890,000 on April 11, 1929.

Among the first tenants were the Atlanta Convention & Visitors Bureau, the Association of County Commissioners, and the Christian Science Reading Room.

Because it faced the main entrance to the Carnegie Library, Atlanta's central city library, the building became known as The Carnegie Building. And despite the library's later demolition of the Carnegie Library, The Carnegie Building remains among a cluster of other early twentieth century buildings including the Winecoff Hotel built in 1913 and Macy's (originally Davison's) built in 1927.

"Atlanta's Hotel Architectural & Engineering Firm" of G. Lloyd Preacher provided the design of the building. Famous in the Southeast, Preacher designed Atlanta City Hall (1927-30) along with a list of commissions that included 45 hotels, 87 schools, and 29 apartment buildings. ###