



## Press Release

### **Fred Cerrone Announces 14 Hotel Management Contracts for Hotel Equities, Inc., Plans Expansion through Management, Development and Consulting Contracts**

ATLANTA (July 25, 2006) – Fred Cerrone, President and CEO of Hotel Equities, Inc., announced that his company has assumed the management contracts for an existing portfolio of 14 hotels managed and/or developed by Cerrone and his partners over the past 11 years.

Hotel Equities, Inc., a hotel management, development, and consulting firm based in Atlanta, assumes full control of the management agreements for the portfolio of 14 that includes 12 hotels in metro Atlanta, one in Macon, GA and one in Hilton Head, SC.

“I can promise our guests and hotel owners that we will provide a seamless transition,” said Mr. Cerrone. “We are excited about the opportunity to continue our award-winning brand of service.”

Having earned the respect and confidence of hospitality industry leaders, Hotel Equities now holds management contracts with owners such as Ashford Hospitality Trust, Moody National Companies, and several individual investors.

Industry awards for outstanding customer service are the hallmark of Mr. Cerrone’s successful hospitality career and the legacy his team brings with them to Hotel Equities. In Spring 2006, Marriott awarded his organization the Partnership Circle Award, the franchisor’s top national honor. In 2005, the *Atlanta Business Chronicle* named Cerrone and his firm to its list of A+ Employers in Atlanta, ranking it fifth among the top 25 mid-size employers.

SpringHill Suites by Marriott - Mall of Georgia was recognized with the national GM of the Year award for both 2005 and 2004 and TownePlace Suites by Marriott - Alpharetta received the brand’s nationwide Hotel of the Year honor in 2003. Hotel Equities takes over the operation of three Marriott training hotels for the Fairfield Inn & Suites, SpringHill Suites, and TownePlace Suites brands. The firm’s managers have earned the distinction of national GM of the Year in each of these three Marriott brands.

Hotel Equities’ development team currently has projects underway in Atlanta and Orlando and plans expansion through new management and development opportunities. Hotel Equities’ corporate headquarters are located in the Perimeter Center area of Atlanta, Georgia. ###

*Hotel Equities, Inc. is an Atlanta-based full-scale hotel management, development and consulting firm. Frederick W. Cerrone, CHA, serves as President and CEO. Hotel Equities manages 14 properties: five Fairfield Inn & Suites hotels in Buckhead, Perimeter Center, Alpharetta, Kennesaw and Macon, GA; two TownePlace Suites hotels in Alpharetta and Kennesaw; three SpringHill Suites hotels in Alpharetta, Buford and Kennesaw; the Hampton Inn-Mall of Georgia, the Hampton Inn-Stone Mountain, the Hampton Inn-Hilton Head Island; and the Wingate Inn in Alpharetta. ###*

**Contact:** Margaret M. Jones, Margaret M. Jones Public Relations, 770.934.2170  
Frederick W. Cerrone, CHA, President and CEO, Hotel Equities, 770.645.5559