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John Moriarty & Associates of Florida selected as general contractor for Brickell hotel

Construction has commenced on new Hampton Inn and Suites

Miami—June 1, 2010—Miami-based Brickell Hotel Group, LLLP, announced that John Moriarty & Associates of Florida (JMAF) has been awarded the contract to build the 221-room Hampton Inn and Suites at 50 SW 12 Street in Miami. Work has begun on the site, located west of South Miami Avenue near Mary Brickell Village, less than a block from the Metrorail and Metromover stations.

"This is the most exciting hotel development we have undertaken," said Bernard Wolfson, the developer. "Our investment group is taking a new direction in the dynamic Brickell neighborhood to aid recovery and satisfy the tremendous demand for moderately priced lodging. We are a part of the renewal of commercial development in the area. There is more than enough supply of condominiums, apartments, office space and luxury hotels; what is lacking is a high quality mid-priced hotel. That is what we will deliver."

Retail and restaurant users are being sought to occupy the 10,000-plus square feet of ground floor space adjacent to the 210-space parking structure.

The target date for opening the hotel is fourth quarter 2011. "We are comfortable with that timetable," said Wolfson. "Our general contractor has an excellent track record."

John Moriarty & Associates of Florida (JMAF) is a general contracting and construction management company specializing in luxury high-rise residential buildings, commercial office buildings and mixed-use projects. "We are confident about meeting our 16-month construction schedule," said John Leete, a partner with JMAF. In the South Florida market since 1989, the firm has completed more than \$2.5 billion dollars in new construction here. In 2009 JMAF completed The Viceroy Hotel and Spa on Brickell Avenue. Other projects include the Miami Riverside Center office building in downtown Miami and Apogee, a luxury condominium on Miami Beach.

Wolfson is president of Hospitality Operations, Inc., incorporated in Florida in 1959. He heads a group of local investors who own and operate four other Hampton Inns in Broward and Miami-Dade counties. The properties are in Coconut Grove (opened 1994), Pembroke Pines (opened 1999), Miami Airport (opened 2000) and downtown Fort Lauderdale (opened 2002). They also own and operate a Wingate by Wyndam Hotel in southwestern Broward County. For details visit www.hospitalityoperations.com.

Tennessee-based Hospitality America, Inc. will manage the new Brickell property, as it does the four other Hampton Inns owned by Hospitality Operations, Inc. ###

PLEASE SEE FACT SHEET (below) for more details

AVAILABLE IMAGES: Head shot, Bernard Wolfson
Rendering of Brickell Hampton Inn & Suites

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FACT SHEET: Brickell Hampton Inn and Suites

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Hotel Specifications: 15-story, 221-guest room Hampton Inn & Suites. Lobby, lobby bar, breakfast area, pool, exercise room, business center and over 3,500 square feet of meeting space are on the 6th floor above 210 parking spaces. Hotel includes 10,800 square feet of retail space on ground level, to be rented to third party restaurant or retail.

Property Address: 50 S.W. 12 Street, in Miami's Brickell Financial District, half a block from the Metrorail and Metromover system.

Owner/Developer: Bernard Wolfson is president of Hospitality Operations, Inc., incorporated in Florida in 1959. The firm is general partner of four other Hampton Inns in Broward and Miami-Dade counties. The properties are in Coconut Grove (opened 1995), Pembroke Pines (opened 1998), Miami Airport (opened 2000) and downtown Fort Lauderdale (opened 2002).

Hotel Features: Complimentary amenities will include wireless high-speed Internet access in all guestrooms and public areas, "On the House" hot breakfast, 24-hour coffee and tea, USA Today newspaper, 24-hour Fitness Center, and 24-hour Business Center. In the 100% non-smoking hotel, all guestrooms will feature complimentary local calls, 37" HDTV, safe, Cloud Nine - the Hampton Bed Experience, a coffeemaker, a large work desk, a lap desk, and voice mail.

Architect: Israel Bigelman, Miami Beach

Construction cost: \$18 million

Estimated development cost: \$36 million, including \$18 million in hard construction costs, \$6.06 million for land, \$3.94 million in furniture and equipment, and \$8 million in soft costs and financing. Recent appraisals project the value, when stabilized in 2014, at \$44.6 million.

Financing: A term sheet for a five-year construction mini-perm mortgage of \$18 million has been offered by Wells Fargo Bank. A \$5 million subordinated loan has been secured. The balance of cost is made up of investor equity.

Sustainability: The property is registered with the U.S. Green Building Council for LEED certification. The hotel will have a 36,000-gallon cistern to harvest rainwater, a solar panel hot water system, dual flush toilets, low-flow faucets, xeriscape landscaping, energy management systems, charging facility in the garage for electric cars, linen and towel reuse program, CLF and T-8 lighting, among many other green features.

Timetable: Construction commenced in May 2010. Opening is projected for fall 2011.

Site history: Wolfson purchased the land for \$6.06 million in December 2007 from a developer who, in 2001, obtained approval to build a 29-story, 277-unit condominium on the parcel. The City of Miami Commission approved the Hampton Inn & Suites project for the site in October 2008. The environmentally-sustainable hotel structure is half the size of the residential project previously proposed for the site.

Business Strategy: The project fills a need for quality mid-priced hotel accommodations in the Brickell area Financial District and, via the Metrorail system, to all of downtown Miami.

Hotel Management: Tennessee-based Hospitality America, Inc. will manage the new property, as it does the four other Hampton Inns owned by Hospitality Operations, Inc.

Economic impact: During construction, 300 workers are expected to be employed on the project. When open, the hotel and retail space will employ a permanent staff of 135. The Brickell Hampton Inn and Suites is projected to generate about \$713,000 annually in property tax revenues, and about \$1million in hotel occupancy taxes and other user-generated fees.