



UrbanAmerica Named Hotel Developer of the Year By Hilton Worldwide

*Award Recognizes Multimillion-Dollar Transformation of World's Largest
Doubletree Resort in Orlando's Tourism Corridor*

ORLANDO, Fla. (August 06, 2010) – Hilton Worldwide has named UrbanAmerica its 2009 Developer of the Year.

The prestigious award is presented in recognition of the company's pioneering vision to spearhead the \$35 million-dollar makeover of the Doubletree Resort Orlando – International Drive. Spanning 28 acres, the 1,094-room hotel is the largest property in Doubletree's portfolio worldwide.

New York-based UrbanAmerica is one of the nation's foremost minority-controlled, real estate private equity firms. The company has acquired more than 10 million square feet of real estate assets over the last ten years, including the Doubletree Resort Orlando – International Drive. The landmark hotel is managed by Pyramid Hotel Group, LLC, a Boston-based full-service hotel management and advisory company that also provided expertise and assistance in the property's dramatic transformation. The T.R. ENGEL Group, a leading Boston-based full-service hospitality advisory and asset management firm serves as the asset manager for the property.

Founding partner, president and CEO of UrbanAmerica, Richmond McCoy, accepted the award from Hilton Worldwide last month during the National Association of Black Hotel Owners Operators and Developers (NABHOOD) International African American Hotel Ownership and Investment Summit in Miami, Fla.

"We are honored to be chosen as Developer of the Year among the many exceptional debuts in Hilton's family of leading, full-service hotels," McCoy says. "This award reflects the culmination of UrbanAmerica's milestone achievement to transform one of Central Florida's premier destination resorts."

"Our entire organization joins Hilton Worldwide in recognizing Richmond for the accomplishments associated with the Doubletree Resort Orlando," comments Warren Fields, chief investment officer / principal of Pyramid Hotel Group and a NABHOOD board member. "This award reflects the longstanding commitment to excellence of both UrbanAmerica and Pyramid. Today, Doubletree guests see a beautiful property and *feel* a palpable difference in the quality of their stay. With its dedication to excellence, the property has quickly

established itself in a highly competitive market, far exceeding the ownership's original goals and expectations."

Hilton Worldwide selects its annual 'Developer of the Year' from all projects that open in a given year across its full brand portfolio. Senior development managers consider the merits of each project and weigh the complexity, size and overall scope of each development, including the end result. The Doubletree Resort Orlando – International Drive was the unanimous choice among Hilton Worldwide's development team.

"We are delighted to present this award to Richmond McCoy and UrbanAmerica – the choice was an easy one to make," says Bill Fortier, senior vice president for development in the Americas at Hilton Worldwide. "The conversion product improvement plan for the Doubletree Resort in Orlando was significant, and getting the project financed and finished was very complex. Finally, the end result was extremely impressive, and we were excited to see the property open on time, on September 22, 2009."

The completely renovated Doubletree Resort Orlando – International Drive features a Balinese-inspired theme with contemporary, dark-wood furnishings and Indonesian design accents set against a lush, tropical landscape. Among the extensive improvements, highlights include three sparkling, palm-tree lined pools; three dining options, including a full-service restaurant and outdoor eateries; casual upscale bar; state-of-the-art fitness center; children's game lounge with computers and Nintendo Wii game stations; nine-hole miniature golf course; and full-service day spa.

Located in the heart of Orlando's thriving tourism and convention corridor, Doubletree Resort Orlando – International Drive provides a tranquil oasis for the millions of families and business travelers that visit the destination each year. Guests are within walking distance of SeaWorld and its new *Aquatica* water park, while Central Florida's world-class theme parks, attractions, shopping and dining are just minutes away.

"In line with UrbanAmerica's ongoing commitment to community-driven investment, the new Doubletree Orlando Resort has emerged as a welcome addition to the Central Florida community," McCoy notes. "This project created new hospitality jobs in support of both UrbanAmerica and Pyramid Hotel Group's ongoing commitment to a diverse workforce. I am proud of how the hotel and all of its associates has endeared itself to Orlando visitors and have positioned the hotel as a strong community partner."

For more information about the Doubletree Resort Orlando – International Drive, call **1-800-327-0363** or visit **www.doubletreeorlandoidrive.com**.

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About Doubletree Resort Orlando – International Drive

Spanning 28 acres, the Doubletree Resort Orlando – International Drive is the largest property in Doubletree’s portfolio worldwide. The Balinese-inspired hotel is located in the heart of Central Florida’s thriving convention and tourism corridor. Showcasing a dramatic \$35 million dollar makeover, the hotel’s all-new 1,094 guestrooms feature contemporary dark-wood furnishings, flat-screen TVs, iPod-compatible radio, Wi-Fi access and plush Doubletree Sweet Dreams bedding. Guests enjoy three dining options, including the casual full-service Bamboo Grille, as well as a state-of-the-art fitness center, palm-tree-lined swimming pools, children’s game lounge, miniature golf course and 60,000 square feet of indoor/outdoor event space. Within walking distance to SeaWorld and across the street from its new *Aquatica* water park, Doubletree Resort Orlando – International Drive is minutes from the Orange County Convention Center, world-class attractions, shopping and dining. For more information call toll-free **1-800-327-0363** or visit **www.doubletreeorlandoidrive.com**.

About UrbanAmerica

UrbanAmerica, a minority-controlled, real estate private equity firm founded in 1998, is among the first registered investment advisors to participate in the revitalization of urban centers through the investment of institutional capital in commercial real estate. UrbanAmerica has raised \$521 million in equity within its two funds and has acquired and developed more than 5 million square feet of building space with assets valued in excess of \$2 billion. In addition, UrbanAmerica is the only urban real estate investment fund to receive three allocations of New Markets Tax Credits totaling \$152 million for investments in its target markets. More information about UrbanAmerica is available at **www.urbanamerica.com**.

About Pyramid Hotel Group

The Pyramid Hotel Group, founded in 1999, is a full-service hotel company that owns, manages and asset manages hotels and manages hotel construction/renovation projects. Pyramid Hotel Group currently has a portfolio of more than 50 hotels under management and asset management throughout the U.S. For more information about Pyramid Hotel Group, please visit the company’s website, **www.pyramidhotelgroup.com**.

About TR ENGEL Group, LLC

The T.R. ENGEL Group is a full-service hospitality, asset management firm that is one hundred percent hospitality focused. The T.R. ENGEL Group has extensive experience working with leading institutional clients offering services including investment analysis, acquisitions, development and other support services in a general advisory, single asset or portfolio asset management role. For more information about the T.R. ENGEL Group, please visit the company’s website, **www.trengelgroup.com**

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