

**May 31, 2012 - FOR IMMEDIATE RELEASE**



## **GF Management Affiliate Acquires Holiday Inn Charlotte University**

*174-room hotel is the first acquisition in the effort of expanding the portfolio through ownership*

Philadelphia, PA – GF Management, a leading national hotel ownership and management company, announces that one of its affiliate, UPHIC Associates, LLC, has acquired the 174-room Holiday Inn Charlotte University at 8520 University Executive Park Drive in Charlotte, NC. The hotel will maintain its affiliation with the Holiday Inn brand and will remain open during a \$5 million renovation which will take place during the next 12 to 18 months.

The acquisition of the Holiday Inn Charlotte University is the first for GF Management since 2006, and represents the culmination of a strategy developed during the past year to expand the company's owned portfolio. Jeffrey Kolessar, Senior Vice President Development of GF Management, stated: "We restructured our acquisition division in early 2011 to identify ownership opportunities that match our investment criteria and allow GF to grow through acquisitions, in addition to our thriving management business. The Holiday Inn Charlotte University is the first of many acquisitions we expect to complete during the coming years either as internal investments or with equity partners." Kolessar added: "We are excited to increase our presence in the dynamic North-Charlotte market. Holiday Inn is the perfect flag for this hotel, and it is a great complement to our existing 393 room Hilton University Park."

Beacon Hospitality Partners, a global hospitality advisory firm, served as advisor to the seller. "It was a pleasure to work with GF throughout this transaction," said Brian Waldman, Managing Director of

Beacon. “They exhibited professionalism and attention to detail throughout the process, a clear indication that they are serious about acquiring quality hotels. Thanks to GF’s focus and efficiency, the transaction was extremely smooth and even closed a week ahead of schedule.”

With this acquisition, GF owns or manages 22 hotels under the InterContinental Hotels Group (IHG) family of brands, including 12 Holiday Inns. Chris Drazba, Vice President, Owner & Franchise Services for IHG stated: “We are excited to work with GF as owner and operator of another Holiday Inn. GF knows what it takes to renovate and operate a successful hotel, maintaining above-average operating results and guest satisfaction. They always take pride in the product presented to the guest, and we are certain the Holiday Inn Charlotte University will be no exception.”

Since acquiring its first hotel in 1988, GF has grown into one of America’s leading hotel owners and managers with 15 hospitality assets now under ownership by its principals and affiliates, including four in the state of North Carolina. GF’s current owned and managed portfolio consists of more than 130 hospitality assets in 32 states, comprising over 22,600 rooms.

The Holiday Inn Charlotte University is located just north of center-city Charlotte near I-85 and the University of North Carolina Charlotte. There are 174 guestrooms, where guests enjoy modern conveniences accompanied by southern hospitality. The hotel boasts 5,000 square feet of flexible meeting space and offers such business amenities as a business center and complimentary wireless high speed Internet. The University Patio & Grill, the on-site restaurant and lounge, offers all-American fare. Additional leisure amenities include a fitness center and outdoor pool.

### **About GF Management**

GF Management is an award-winning, full-service hospitality ownership, management and advisory company founded in 1988 and based in Center City Philadelphia. With more than 130 hospitality assets under management, including hotels, resorts, conference centers, catering facilities, condominiums and golf courses in 32 states, GF Management, through affiliates, specializes in third-party management, receiverships, asset management and advisory services for a variety of private, institutional and banking clients. Many of GF’s core hospitality assets within the property portfolio are owned by its principals and therein provide the strength and balance of ownership and management. The Company is currently seeking to expand its portfolio of full-service ownership and management assignments through long-term contracts and joint-venture investment opportunities.

For more information about GF Management visit [www.GFHotels.com](http://www.GFHotels.com), and for industry news and views visit [blog.gfhotels.com](http://blog.gfhotels.com).



###