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**HFF secures \$93 million financing  
for three Marriott-branded hotels at Miami International Airport**

**MIAMI, FL** – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) has secured \$93.0 million in acquisition and construction financing for three Marriott-branded hotels, totaling 826 rooms, at the Miami International Airport in Miami, Florida.

Director Terri Echarte, senior managing director Dan Carlo, and managing director Patrick Poggi from HFF worked exclusively on behalf of Thayer Lodging Group to secure an acquisition and construction loan through Wells Fargo Bank. Loan proceeds were used to acquire and subsequently re-develop the hotel complex.

The properties include a 366-room Marriott Hotel, 126-room Courtyard by Marriott Hotel and 285-room Fairfield Inn Hotel. The redevelopment, which is due for completion in early 2009, will entail demolishing the Fairfield Inn and constructing in its place a new 160-room Residence Inn that will feature studio, one- and two-bedroom suites targeting guests who typically stay five nights or longer. In addition, the Marriott Hotel will undergo an extensive renovation that will include Marriott's new Great Room concept and the existing Courtyard Hotel will be expanded with the addition of a 10-story, 174-room tower. Shared amenities at the complex will include a central plaza, 12,500 square feet of meeting space, a health and fitness center, and a swimming pool. Situated on a 16.1-acre site, the properties are located at the intersection of the Dolphin Expressway and LeJeune Road, proximate to the Miami International Airport. The Port of Miami and downtown Coral Gables are also readily accessible from the complex.

“Marriott's Miami Airport hotel complex has a long track record of successful and profitable operations,” said Echarte. “However, Thayer Lodging's exciting vision to enhance the hotel offering there, timed to coincide with a multi-billion dollar expansion of the airport and the completion of the Miami Intermodal Center, will ensure that the complex retains its market-leading position long into the future.”

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**Page 2**

Thayer Lodging Group is an Annapolis-based sponsor of private-equity funds that invests in hotels, which has successfully raised and deployed five funds since 1991 in investments in excess of \$1.7 billion.

HFF (NYSE: HF) operates out of 18 offices nationwide and is a leading provider of commercial real estate and capital market services to the U.S. commercial real estate industry. HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, structured finance, private equity, note sale and note sales advisory services and commercial loan servicing.

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