

Press Release - January 8, 2012

Pillar Hotels & Resorts Announces Growth Plans

Edward Rohling to Head New Business Development

Irving, TX (January 8, 2012) Pillar Hotels & Resorts, one of the largest independent, third party hotel management companies of full and select service hotels in the U.S., announces plans to pursue expansion of its management portfolio. As a result, Edward Rohling, joins the team as Chief Business Development Officer to lead this initiative. Ed's primary focus is growing third party management services to private and public REITs, private equity firms, institutional real estate owners, pension funds, banks, REO portfolios, and private investors.

Based in Dallas, Texas, Pillar currently manages a portfolio of 234 hotels with over 24,000 rooms located in 37 states. It operates hotels under Marriott, Hilton, Starwood, Hyatt, InterContinental Hotels Group, Choice, Carlson, and independent franchises. The management team has full service origins and expertise including hotel operations, sales and marketing, revenue management, food and beverage, and capital management. Over the past seven years the company has grown from 22 to 234 hotels, absorbing six portfolios ranging from 20 to over 160 hotels. Pillar's size, geographical presence, and management experience uniquely positions them to handle transactions of all sizes. Chris Russell, CEO of Pillar Hotels & Resorts, has led the management company since inception.

"Our management team is built on solid core values and shares a common commitment to both our employees and our owners. The leaders of our hotels are able to minimize costs and maximize revenue because of their talented and dedicated team members, industry leading technology, solid brand and vendor partnerships, and strong support from our home office. Our commitment to asset preservation and maximizing value for our investors are the priorities of our highly capable teams." Russell said. "We have a deep bench of results-oriented leaders, experienced in full and select service hotel operations, sales and marketing, revenue management, centralized accounting, information and technology, PIP and capital management, including full-scale renovations."

This talent and tradition is the reason Edward Rohling joined the company. "Pillar's roots lie in creating value for owners, providing management fee transparency and leveraging off good solid partnerships." Rohling said. "I have previously worked with Chris and other key leaders of Pillar, at Bristol Hotels and Resorts. While at Bristol, building value for owners was all the team knew then, and still focuses on today. I look forward to being reunited with the team and working with new owners to show what Pillar can do."

Rohling has nearly 30 years of hotel experience in operations, marketing, asset management, finance, development, troubled loan advisory, acquisitions and dispositions. He became the CEO of Lodgian in 2005, one of the largest independent owners and operators of full-service hotels in the United States managing a portfolio of 80 hotels with 14,684 rooms located in 30 states and Canada. He is the founder and principal of The Rohling Company, Hotel Equity Advisors, which provided acquisition, disposition, consulting and asset management services for more than 100 American and European hotels, working with such clients as Blackstone Real Estate Acquisitions L.L.C. and Apollo Real Estate Advisors. Previously, Rohling was a general partner of Harvey Hotels, a predecessor of Bristol Hotels & Resorts, and one of the founders of Bristol Hotels, a New York Stock Exchange-listed company.

For more information about Pillar Hotels & Resorts, please visit the company's Web site: www.pillarhotels.com or call 972.830.3100