

PRESS RELEASE

FOR IMMEDIATE RELEASE
January 29, 2007

**Lodging Industry Veteran Ronald C. Muzii Jr.
Joins HREC Investment Advisors**

(Denver, CO; Boca Raton, FL): Lodging industry deal veteran, Ronald C. Muzii Jr., has joined Denver-based HREC Investment Advisors, a national hotel industry brokerage and investment banking firm. Mr. Muzii will serve as the Senior Vice President of HREC Investment Advisors recently established South Florida office.



Ronald C. Muzii Jr. has over 25 years of experience in the resort industry and holds a BS from Cornell University's prestigious School of Hotel Administration. He has facilitated the acquisition, financing and development of over \$600 million of resort, timeshare, golf course, residential and commercial transactions. Mr. Muzii has held executive positions in a variety of private and public organizations, where he gained experience in consulting, financing, development, and investments. Mr. Muzii's prior engagements include Senior Consultant with Laventhol & Horwath's Management Advisory Group, Director of Hospitality Investments/Managing Director for the Aztec Group, a Miami-based real estate investment broker, Senior Vice President with Constructa Properties, a French-based real estate developer, Vice President Finance and Development with Promus Hotel Corporation/Promus Vacation Resorts and Director of Capital Markets for Cohen Financial, a full service mortgage banking firm based in Chicago. He also owns the Boca Raton Bridge Hotel, a waterfront boutique 125-room property.

HREC Investment Advisors will continue to focus on the traditional sale of hotel and resort assets, but is also currently active in refinancing debt on a number of existing hotels, placing debt and equity on hotel development projects, and in the equity recapitalization of a number of hotel portfolios, including arranging equity joint ventures, as well as placing mezzanine debt and equity on both existing and proposed hotel projects.

"I am pleased to affiliate with the HREC team and look forward to adding my expertise in hotel financing and brokerage to the firm's qualifications. We intend to continue the growth of HREC national practice in South Florida and the Caribbean."

Said Scott Stephens, Principal of HREC Investment Advisors, "We are excited to add the experience and talent of a Ron Muzii to our firm. His expertise in the capitalization of major assets will be a real benefit to our clients. We are also delighted to be expanding into South Florida. This office should compliment our already established Tampa office nicely."

(more)

HREC Investment Advisors is the real estate brokerage and investment banking arm of HREC - Hospitality Real Estate Counselors, one of the nation's leading advisors to the lodging and gaming industries. Headquartered in Denver, Colorado, HREC maintains an international practice specializing in hotel brokerage, debt financing, equity placements, consulting and asset management.

For additional information, visit HREC's website at www.hrec.com.

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