

FOR IMMEDIATE RELEASE

INDUSTRY VETERAN WILLIAM LEE JOINS HREC INVESTMENT ADVISORS

NEW YORK, NY (November 18, 2008) – HREC Investment Advisors’ President Geoff Davis announced that William Lee has joined the firm as Senior Vice President, based in HREC’s New York office.

Will joins the capital markets group and will focus on note sales and equity & debt recapitalizations. The group will continue to service the client’s needs in evaluating and managing their balance sheets through the acquisition and disposition of performing, sub and non-performing hotel paper.

Will has been instrumental in originating, structuring and managing over US\$8 billion dollars of commercial real estate equity and debt transactions. These include US\$6 billion in hospitality assets during his tenures at Anglo Irish Bank, The Carlton Group and HVS. His notable transactions in the hotel sector include the Palmer House Hilton, The Mark New York, and Trump SoHo.

“In light of current market conditions, we expect the transaction volume of notes and mortgage loans in the hospitality sector to dramatically increase. Given Will’s comprehensive background, we believe this initiative will thrive under his stewardship,” states Geoff Davis, President of HREC Investment Advisors.

Will received a M.S. in Real Estate Finance and Investment from New York University and a M.S. and B.S. in Hotel Management from Pennsylvania State University. He is a licensed New York Real Estate Broker and a guest lecturer at New York University.

ABOUT HREC

HREC is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting (market studies and appraisals), asset management and litigation support. With offices throughout North America, HREC is distinguished by unwavering commitment to client service through its team approach, intellectual capital and hotel/casino specialization.

For additional information, please visit www.hrec.com.

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