



For Immediate Release

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Davidson Hotel Company to Manage New Westin Berkeley Heights in New Jersey

Upscale Property to Anchor Established 185-acre Office Park

BERKELEY HEIGHTS, N.J., September 21, 2009—Davidson Hotel Company, one of the nation’s largest independent hotel management companies, today announced that it will manage the 244-room Westin Berkeley Heights in eastern New Jersey, 22 miles from New York City. The new-build property is situated in the 185-acre Connell Corporate Park. It is the first hotel Davidson will manage for owner, The Connell Company.

“This is a superb location for an upscale lodging project, in a major office park with a large existing corporate tenant base, situated in a high-income area with significant barriers to entry,” said Steve Margol, Davidson’s chief investment officer. “Our extensive experience with pre-opening/opening and operating upscale hotels and resorts, including three other Westin products, will enable us to quickly establish the Westin Berkeley Heights as a market leader. In addition to the obvious corporate and group meetings business potential, we also plan to focus on the local social market, which our research determined is underserved.

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“The addition of the Westin Berkeley Heights to our ever-growing portfolio of premier hotel assets marks the continuation of our very successful third-party management platform,” he noted. “The property will become our fourth Westin and our tenth Starwood-branded asset. The Connell Company has a sterling reputation in the region, and we are proud to add them to our growing roster of institutional and high net-worth clients.”

“This upscale, full-service hotel marks our entry into the hospitality industry and is a perfect complement to our office park, whose Life Time Fitness Athletic club and five Class A commercial office buildings with more than 30 corporate tenants represent a significant built-in source of demand,” said Shane Connell, executive vice president, The Connell Company. “We engaged Jones Lang LaSalle Hotels to assist us in conducting a nationwide search of both private and public firms to find an operator that not only could successfully manage the property, but also shared similar goals and values. Davidson’s impressive history, combined with their unrivaled success in operating upscale, full-service hotels, made them the perfect choice.”

“The property is nestled in a natural woodland area of the Passaic River Valley in a city voted by Money magazine as one of the ‘Best Places’ to live in the U.S.,” said Duane Connell, executive vice president, The Connell Company. “Our goal is for the building to achieve LEED certification. It will include a unique ‘recycled art concept’ for the public spaces and numerous regionally produced and harvested materials.”

Located in the Connell Corporate Park, at 250 Connell Drive in the Berkeley Heights/Morristown area, the Westin Berkeley Heights is 15 minutes from Newark International Airport and 22 miles from New York City. The hotel will feature 18,000 square feet of flexible meeting

space and a 9,000 square-foot ballroom that can accommodate up to 1,000 guests, making it one of the largest ballrooms in the area. Other amenities include a large outdoor reception area, a state-of-the-art fitness center and a planned signature restaurant from an acclaimed local celebrity chef.

Guestrooms will offer the special services and amenities exclusive to the Westin brand, including The Heavenly Bed[®], Westin's signature bedding package, and The Heavenly Shower/Bath[®], which includes a custom-designed dual showerhead that provides guests with a therapeutic shower spa.

About The Connell Company

Founded in 1926, The Connell Company is one of the largest diversified privately held corporations in the United States. Its businesses include commodities, mining equipment, commercial real estate and development, equipment leasing and asset remarketing. Additional information on The Connell Company may be found at the company's Web site, www.connellco.com.

About Davidson Hotel Company

Headquartered in Memphis, Tenn., Davidson Hotel Company is an award-winning, full-service hotel owner and third-party management company that provides management, development/renovation, acquisition, consulting and accounting expertise for the hospitality industry. The company currently owns and/or manages 37 upscale, independent and branded hotels with nearly 10,500 rooms across the United States, including such affiliations as Westin, Marriott, Hyatt, Hilton, Sheraton, Embassy Suites, Doubletree, Renaissance, Crowne Plaza, Hilton Garden Inn and Holiday Inn. Additional information on Davidson may be found at the company's Web site, www.davidsonhotels.com.