



*For Immediate Release*

Contact:

Cyndi Norwood  
Davidson Hotel Company  
(901) 821-4155  
[cnorwood@davidsonhotels.com](mailto:cnorwood@davidsonhotels.com)

Jerry Daly, Chris Daly (media)  
Daly Gray Public Relations  
(703) 435-6293  
[jerry@dalygray.com](mailto:jerry@dalygray.com)

**Davidson Hotel Company Begins Management of  
the Scottsdale Cottonwoods Resort and Suites in Arizona**  
*Continues Aggressive Third-Party Management Growth Plan*

MEMPHIS, Tenn., September 24, 2008—Davidson Hotel Company, one of the nation's largest hotel management companies, today announced that it has taken over management responsibilities for the 171-room Scottsdale Cottonwoods Resort and Suites, set on 32 acres in the Sonora Desert, straddling the border between Paradise Valley and Scottsdale, Ariz. The legendary resort property is owned by a partnership between Walton Street Capital, Rockpoint Group and SCS Advisors.

Ownership also has commenced a series of upgrades to the resort, including the addition of a new fitness center and select upgrades to the property's 107 suites to improve the overall guest experience at the resort. Davidson will oversee this process.

"The addition of the Cottonwoods Resort and Suites brings our portfolio of managed resorts to four nationwide," said John A. Belden, Davidson's president and chief executive officer. "Walton Street Capital, Rockpoint Group and SCS Advisors are notable additions to

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our impressive list of partners, which includes private equity funds, insurance companies, REITs, pension funds and public companies. The Scottsdale property marks our fifth third-party management opportunity this year and our eighth new deal overall. Following completion of the improvement plan, as well as the addition of our proprietary management and marketing systems, we believe the hotel will be well positioned to become a leader in the marketplace.”

Situated near Camelback Mountain at 6160 North Scottsdale Road, the resort is surrounded by the Borgata Shopping Village and within minutes of Scottsdale Fashion Square Mall and the thriving Old Town Scottsdale entertainment district. The hotel also is proximate to many world-class golf courses. The property is comprised of 34 casita-style structures dispersed over 32 lushly landscaped acres. Of the hotel’s 171 suites, ranging in size from 485 to 700 square feet, 107 feature their own private, outdoor Jacuzzi. Additionally, the resort offers a full-service restaurant, The Moriah Restaurant; two outdoor dining venues, Courtyard Tapas Bar and Tumbleweeds; 8,000-plus square feet of meeting space; full-service business center; four tennis courts; and two outdoor pools.

“The addition of the Scottsdale Cottonwoods Resort and Suites continues Davidson’s plans to grow our portfolio through third-party management of both hotels and resorts,” said Steven A. Margol, Davidson’s executive vice president of Business Development. “We pride ourselves on our ability to work with owners to augment a property’s value by strategically improving aspects whose potential has not yet been realized.”

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**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 34 upscale, independent and branded hotels with more than 9,600 rooms across the United States, including such affiliations as Westin, Sheraton, Hyatt, Hilton, Hilton Garden Inn, Embassy Suites, Doubletree, Marriott, Renaissance, Crowne Plaza and Holiday Inn. Additional information on Davidson may be found at the company's Web site, [www.davidsonhotels.com](http://www.davidsonhotels.com).