



For Immediate Release

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**Apollo Real Estate Advisors' Value Enhancement Fund VI
Acquires Sheraton Park South in Richmond, Virginia,
Davidson Hotel Company to Manage Property**

Hotel to Undergo Multi-Million Dollar Renovation

NEW YORK, N.Y., April 23, 2007—Apollo Real Estate Advisors' Value Enhancement Fund VI and a private investment company have acquired the 194-room Sheraton Park South in Richmond, Va. Davidson Hotel Company, one of the nation's largest hotel management companies, has signed a long-term contract to manage the asset.

This is the second hotel acquisition for Value Enhancement Fund VI, a diversified value-added vehicle with investments from coast to coast and across all product types. The purchase price and seller were not disclosed. The Value Enhancement Funds and Davidson had previously teamed up to acquire and successfully renovate the 301-room Gaithersburg Hilton outside Washington, D.C.

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“We are very excited about the value creation potential at the Sheraton Park South,” said Howard Huang, partner for Apollo. “The property will soon begin a multi-million dollar renovation that will include flat-panel TVs and various guest area improvements. These upgrades combined with Davidson’s focus on excellent service will make the Sheraton Park South the hotel of choice for the suburban Richmond market.”

“This is a stylish property in excellent physical condition with a top-quality, full-service hotel brand, located in the fastest growing county in southeast Virginia,” said John Belden, Davidson’s president and chief executive officer. “This is our second transaction with Apollo Real Estate Advisors, a highly respected real estate investor, and we look forward to expanding our successful relationship. We continue to aggressively seek opportunities to add to our management portfolio in the upper three- and four-star segments.

“With this contract, we also continue to build our relationship with Starwood, one of the industry’s premier franchisors,” Belden added. “This is the second Sheraton in our managed portfolio and our fourth managed hotel under the Starwood brand umbrella.”

Located at 9901 Midlothian Turnpike, the full-service hotel is just 15 minutes from downtown Richmond and five minutes from two major shopping centers. The seven-story property is also a short distance from the University of Richmond, Virginia Commonwealth University and Virginia Union University, as well as Jonston-Willis Hospital and Chippenham Hospital and a number of major office parks.

Hotel amenities include a heated pool, a state-of-the-art fitness center, a 24/7 business center, the Café Palm Restaurant, serving three meals daily, the Ivy Lounge and 10,000 square

feet of meeting space that can accommodate groups of up to 550. Guest rooms are equipped with high speed, wireless Internet access and Sheraton Sweet Sleepersm Beds.

About Apollo Real Estate Advisors, LLC

Apollo Real Estate Advisors is a leading international real estate investor and fund manager. Since the firm's founding in 1993, Apollo has overseen the establishment of 16 real estate funds and joint ventures totaling approximately \$8.7 billion in equity commitments for investment in the United States and globally. The Apollo family of funds have collectively invested in over 400 transactions with an aggregate value in excess of \$30 billion. The firm's Web site is www.apollorealestate.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 30 upscale hotels with nearly 8,900 rooms across the United States, including such brands 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.