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**HOLIDAY INN ALBANY NAMES CYNTHIA STANLEY GENERAL MANAGER**

*Hospitality Veteran to Oversee Operations of 312-Room Hotel*

**ALBANY, N.Y., Sept. 25, 2009** – Holiday Inn Albany on Wolf Road announced that Cynthia Stanley has been named general manager of the prominent upstate New York hotel. Conveniently located in the heart of the city's Wolf Road area, the 312-room hotel announced in May that New Castle Hotels & Resorts would begin managing the property.

Ms. Stanley's extensive background in hospitality includes previously serving as the general manager of the luxurious Woodcliff Hotel and Spa in Fairport, N.Y., for three years. The 234-room property features a lavish spa, 9-hole regulation golf course, fine dining and full service health club. She also served as the general manager of Racine Marriott in Racine, Wis., Ann Arbor Marriott Ypsilanti at Eagle Crest in Ypsilanti, Mich., and Sheraton Inn in Dunkirk, N.Y. Ms. Stanley is a graduate of Eastern Michigan University and holds a Bachelor of Science degree in business.

"We are more than pleased to announce that Cynthia Stanley will lead our dedicated and talented team," said Bryan Gordon, chairman and managing director of Madison Capital Management, LLC, the hotel's majority owner. "Her expertise, determination and love for the hospitality industry will ensure that our guests continue to enjoy first class experiences at our hotel."

"I'm excited to join such a well-known and significant property in the region," said Stanley. "The hotel's proximity to popular tourist destinations, reputation as an ideal hotel for business travellers, extensive meeting and event spaces and beautifully appointed guestrooms and lobby make it an exciting property."

Located at 205 Wolf Road, Holiday Inn Albany was renovated in 2005 and showcases extensive marble flooring, beautiful hand-finished millwork and an expansive 22,800-square foot indoor courtyard that includes an indoor swimming pool, whirlpool, sauna, game room and fitness center. The six-story hotel also features The Grill restaurant, 205 on Wolf cocktail lounge, an outdoor pool and business center. To ensure that the hotel provides each guest with a first class experience, common areas continue to be refreshed including a recent updating of the property's lobby. The property features more than 34,000 square feet of event space including 13 meeting and banquet rooms that were revamped in 2007.

**About Madison Capital Management**

Founded in 1996, Madison Capital Management, LLC ("Madison") is an alternative investment management firm specializing in real estate, natural resources and special situation financial assets. The

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firm has offices in New York, Denver, Kansas City and, through Madison Capital Management (Europe), LLC, Luxembourg. Utilizing an event-driven and value-oriented investment approach, Madison has invested more than \$1 billion in capital and currently manages more than \$500 million in assets. For more information, visit [madisoncap.com](http://madisoncap.com).

### **About New Castle Hotels & Resorts**

New Castle Hotels & Resorts' portfolio includes 31 hotels the company manages, owns or is developing in the United States and Canada. The leading third-party management and hotel ownership/development company consistently ranks in the country's top 100 hotel management and development companies in hospitality industry trade publications. New Castle will celebrate its 30th anniversary in 2010. For more information on New Castle Hotels & Resorts, please contact Gerald P. Chase, president and chief operating officer, at 203.925.8370, or visit the corporate website at [newcastlehotels.com](http://newcastlehotels.com).

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