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ALBANY HOLIDAY INN ANNOUNCES NEW MANAGEMENT COMPANY

Regional Specialist New Castle Hotels & Resorts will Manage Established Upstate Hotel

ALBANY, N.Y., May 6, 2009 – Albany Holiday Inn announced that New Castle Hotels & Resorts, an independent hotel owner, operator and third-party management company, will manage the hotel effective May 1, 2009. The prominent 312-room hotel is conveniently located in the heart of the city's Wolf Road area. It is the eighth upstate New York hotel and the 20th hotel in the Northeast that New Castle manages, demonstrating its understanding of and commitment to the region.

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 of the property continue to be refreshed including a recent updating of the property's lobby. The space now features new comfortable furniture and ceiling tiles and an adjacent meeting room was renovated to include updated lighting, carpeting and flooring.

One of Albany's premier destinations for business and leisure travellers, the hotel is also a popular venue for corporate meetings, conferences and special events. The property features more than 34,000 square feet of event space including 13 meeting and banquet rooms that were revamped in 2007. Designer-selected carpeting and flooring was installed, the moveable Airwalls were replaced and handsome new furniture was chosen for the pre-function areas.

"The wonderful amenities, expansive meeting and event space and proximity to the area's attractions, make Holiday Inn Albany an outstanding and leading hotel in the region," said Bryan Gordon, chairman and managing director of Madison Capital Management, LLC, the hotel's majority owner. "We are pleased that New Castle Hotels & Resorts is bringing its extensive regional resources, hotel management expertise and outstanding track record to this special property. Our entire team is looking forward to New Castle enhancing the experiences of our guests and the re-launching of the hotel later this year."

"The Albany Holiday Inn offers superior value and accommodations to both leisure and business guests visiting the vibrant heart of the Empire State's capital," said Gerald P. Chase, president and chief operating officer of New Castle Hotels & Resorts. "In the months ahead, our New Castle management team will implement a plan to improve the property and further enhance our guests' experience."

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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 firm has offices in New York, Denver, San Francisco, 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 nearly \$600 million in assets. For more information, visit 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.

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