

The Buccini/Pollin Group Acquires Sheraton Raritan Center in Edison, NJ

Hotel Will Undergo a Comprehensive Renovation

Edison, NJ (October 23, 2007) - Officials of The Buccini/Pollin Group, a leading real estate development, management and ownership company, today announced that the company has acquired the 276-room hotel Sheraton Raritan Center from Starwood Hotels and Resorts. The hotel will undergo a comprehensive renovation, which will begin in mid-2008 and is expected to be completed by year-end 2008.

"We believe that this hotel has tremendous potential," said Dave Pollin, President of Buccini/Pollin. "The surrounding areas are seeing a lot of economic activity, there are major corporate and government facilities nearby, and we are close to Amtrak and Newark Airport transportation centers. Our mission is to completely reinvent this hotel to respond to how business and leisure guests travel today."

Located in Edison, New Jersey, Sheraton Raritan Center is just 14 miles from Newark Liberty International Airport, a half hour from New York City and the scenic New Jersey Shore, and only minutes away from Staten Island. The 12-story hotel is easily accessible from the New Jersey Turnpike, Garden State Parkway, Route 287, Route 440 and Route 1.

Named for Thomas Edison's Menlo Park lab, Edison is home to over 400 inventions, including the light bulb, streetlight and the phonograph. The Sheraton Raritan Center will soon be the home of an innovative, completely reinvented first-class hotel worthy of its history. Developed in the 1980's, the Raritan Center was – and remains – one of New Jersey's premier office and business parks.

Buccini/Pollin is in advanced stages of planning for a complete redevelopment of the entire hotel facility. A completely new lobby area will feature a full-service Starbucks coffee outlet; Link @ Sheraton internet café; The Chairman's Grill and The Lounge restaurant and bar; and a fully updated audio/visual infrastructure in all meeting rooms. In the guestrooms, all rooms will have completely new furnishings, flat panel TV's, remodeled bathrooms, and new HVAC controls.

The Sheraton Raritan Center offers 12,000 square feet of versatile function space. Other amenities include a comprehensive fitness center, indoor pool and spa, sauna, and on-site rental car service. Room amenities include the Sheraton Sweet Sleeper Bed; flat-panel TV's; and both wired and wireless high-speed Internet access throughout the hotel. The hotel currently features Lily's Restaurant and Whisper's lounge.

The Buccini/Pollin Group, Inc. (Buccini/Pollin) is a privately-held, full-service real estate acquisition, development and management company with offices in Washington DC, Wilmington Delaware, Philadelphia, New York City, and Beijing, PRC. Formed in 1993, Buccini/Pollin develops and acquires hotel, office, multi-family, townhouse, flex office, retail, and parking properties in the Mid-Atlantic and Northeastern regions of the United States.

On behalf of its principals, investors and financial partners, Buccini/Pollin has acquired or developed over \$3.0 billion in assets including 7 million SF of office, flex office and retail space in 69 buildings, 23 internationally branded hotels, and 9 major residential communities.

The principals of Buccini/Pollin, along with BPG Real Estate Partners, LLC (real estate investment funds), PM Hospitality Strategies, Inc. (hotel operating company), BPGS Construction, LLC (construction management) and BPG Real Estate Services, LLC (office and industrial property management and leasing), oversee all aspects of project acquisition, finance, construction,

leasing, operations, and disposition for its portfolio properties.

Buccini/Pollin's ability to rely on the expertise of its own in-house professionals for construction and management efficiencies is integral to the firm's success and its superior investment returns. Pollin/Miller Hospitality Strategies, Inc. (PMHS) is the hotel management affiliate of The Buccini/Pollin Group (Buccini/Pollin). Based in Washington, DC, the company manages all of Buccini/Pollin's hotel assets, providing development, technical consulting, on-site management, and accounting expertise.

Concentrated in the Mid-Atlantic, PMHS manages full-service and select-service hotels in the Hilton, Starwood, Marriott and Choice families of brands. Since the opening of its first hotel in 1996, PMHS has participated in the development and acquisition/renovation of 23 hotels with a market capitalization approaching \$1 billion. PMHS is currently pursuing international growth, having recently opened an office in Beijing, PRC. PM Hospitality Strategies, Inc. is a Starwood Preferred Management Company for Westin, Sheraton, Four Points by Sheraton, aloft and element brands.