

Lightstone Group and Sage Hospitality Sign Development Deal for New DoubleTree by Hilton Hotel Location in Greater Boston

DoubleTree by Hilton Boston-North Shore to open in Q3 2012 following more than \$10 million in renovations

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Sage Hospitality and The Lightstone Group are pleased to announce the signing of a franchise license agreement with Hilton Worldwide for a new DoubleTree by Hilton hotel location in Danvers, Mass. Currently the CoCo Key Hotel & Water Resort – Boston, the property will become the DoubleTree by Hilton Boston-North Shore in late summer 2012, following more than \$10 million in renovations.

“We are thrilled that this property will be joining the DoubleTree by Hilton portfolio,” said Jim Darter, Senior Vice President of Sage Hospitality’s Full Service Hotels Division.”

The hotelwide renovation will include design and service upgrades throughout the hotel’s 366 guest rooms and suites, as well as extensive improvements to the 30,000 square feet of meeting space and public spaces.

The DoubleTree by Hilton Boston-North Shore — which will be the seventh DoubleTree by Hilton property in Massachusetts — will cater to large conventions, weddings and business meetings with more than 30,000 square feet of flexible meeting space. The hotel’s 10,000 square foot Grand Ballroom — the largest ballroom outside of downtown Boston — is able to accommodate up to 1,400 people.

“We are thrilled that this property will be joining the DoubleTree by Hilton portfolio,” said Jim Darter, Senior Vice President of Sage Hospitality’s Full Service Hotels Division. “Now, on top of a convenient location, amazing meeting and event space and the latest in technology offerings, our guests will also have access to the highly popular Hilton HHonors® guest loyalty program.”

Located just 19 miles north of downtown Boston in Danvers, Mass., this North Shore hotel is conveniently located close to prominent New England historic sites, popular beaches, golf courses and other entertainment venues. Other amenities include the Tradewinds Restaurant, an oversized fitness center offering an extensive group exercise class schedule and a full-service spa and salon. The hotel’s adjacent 65,000 square foot indoor water park provides a fun getaway for families.

“This hotel has long had strong ties to the local North Shore community,” said David Lichtenstein, chairman of the Lightstone Group. “We are confident that our loyal guests will be very impressed by this new hotel development with DoubleTree by Hilton and the extensive upgrades planned for the property.”

DoubleTree by Hilton Boston-North Shore guests will benefit from the characteristic qualities found at the brand’s more than 280 locations in 23 countries around the world, including the warm welcome of the brand’s legendary chocolate chip cookie presented to every guest at check-in; an array of upscale amenities and guest services; the rewards of the Hilton HHonors guest loyalty program; and a unique and caring team member commitment to the local community.

“The DoubleTree by Hilton Boston-North Shore will be an ideal addition to our fast-growing portfolio of more than 280 upscale hotels in a variety of urban, airport and getaway destinations across the globe,” said Rob Palleschi, global head, DoubleTree by Hilton. “We are delighted to work together with an amazing group of owners, management and team members who represent this outstanding hotel in the North Shore area of Greater Boston.”

The Lightstone Group is one of the largest privately held real estate companies in the United States, with a diversified portfolio of industrial, office, retail, hospitality and residential real estate assets. The company manages its business through operating platforms, each focused on a specific real estate asset class.

The DoubleTree by Hilton Boston North Shore is one of five hospitality acquisitions made by The Lightstone Group since 2007, as the company continues to strengthen its position in the hospitality sector. The Lightstone Group also owns the senior mortgage position secured by a 151-room Marriott Courtyard hotel in Parsippany, N.J.; the senior mortgage position secured by the Holiday Inn Express Hotel & Suites Tower Center in East Brunswick, N.J.; the senior mortgage position secured by the 141-room Fairfield Inn in East Rutherford, N.J.; and the 125-room TownePlace Suites by Marriott in Metairie, La.

Sage Hospitality is one of the nation’s largest privately held hotel management and ownership companies, operating more than 60 properties in 26 states, ranging from full-service urban luxury hotels to select-service suburban properties. Sage currently manages a broad portfolio of well-known brands such as JW Marriott, Renaissance, Westin, Hilton and TownePlace Suites by Marriott.

For more information on Sage Hospitality, please visit <http://www.sagehospitality.com>
For more information on the Lightstone Group, please visit <http://www.lightstonegroup.com>.
For more information on DoubleTree by Hilton, please visit <http://www.doubletree.com>.

About DoubleTree by Hilton Hotels

With a fast-growing global collection of contemporary, upscale hotels in more than 280 gateway cities, metropolitan areas and vacation destinations across five continents, every little thing we do at DoubleTree by Hilton inspires us to create a rewarding experience for our hotel guests, our team members and the communities we proudly serve. Our hospitality begins with a warm chocolate chip cookie welcome upon arrival and continues with the award-winning Hilton HHonors® guest loyalty program, an array of fine services and amenities and our longstanding

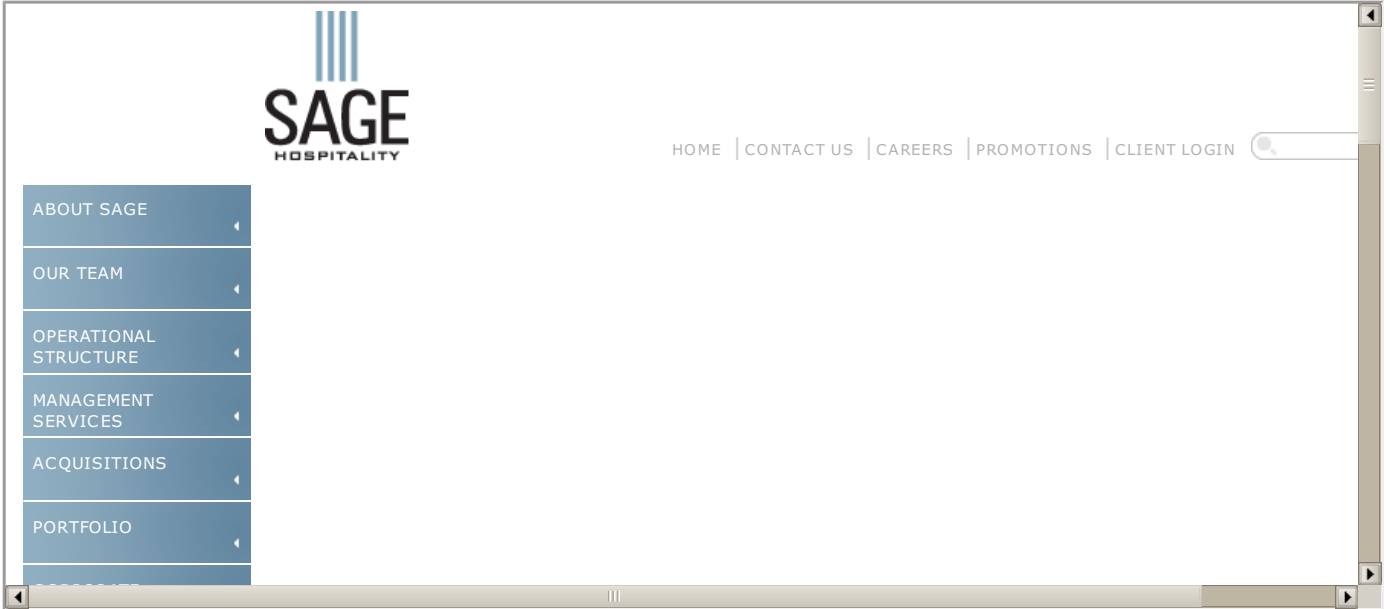
CARE Culture tradition that empowers more than 60,000 team members to provide the special comforts and acts of kindness that make the traveler feel human again. To make reservations at any DoubleTree by Hilton hotel, travelers may visit our brand website at <http://www.doubletree.com>. Social media users may connect with us at <http://www.facebook.com/doubletree>, <http://www.twitter.com/doubletree> and <http://www.youtube.com/doubletreehotels>.

About The Lightstone Group

Founded in 1988 by David Lichtenstein, The Lightstone Group has grown to become one of the largest privately held real estate companies in the United States. Its diversified portfolio of industrial, office, retail and residential real estate assets includes 10 million square feet of commercial space and more than 8,000 multifamily units in 20 states and Puerto Rico. The Lightstone Group manages its business through operating platforms, each focused on a specific real estate asset class. Headquartered in New York, The Lightstone Group employs more than 500 professionals. For more information, visit <http://www.lightstonegroup.com>.

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