

FOR IMMEDIATE RELEASE

SMI Hotel Group Announces the Acquisition of the Sheraton Richmond Park South Hotel

Richmond, VA – June 18, 2014 – **SMI Hotel Group** is proud to announce the acquisition of the Sheraton Richmond Park South Hotel as the newest addition to its portfolio in the Richmond, VA market.

SMI Hotel Group has entered into a multi-year franchise agreement with Starwood Hotels and Resorts (NYSE: HOT) to manage the full-service property.

The Sheraton is conveniently located at 9901 Midlothian Turnpike at the entrance to Moorefield Office Park. Standing 7 stories tall and featuring 194 spacious guestrooms and suites and over 9,000 square feet of multi-functional meeting and event space, the property is complemented by beautifully landscaped grounds, walking paths and a serene lake, which makes it a one of a kind location for meetings and social events of all types.

The hotel will undergo a multi-million dollar renovation, repositioning the property as the more contemporary **Four Points by Sheraton Richmond Hotel**. Paul Sandhu, Vice President of SMI Hotel Group, said, "We are very excited to have acquired this landmark property in suburban Chesterfield County, and look forward to reinventing it for the next generation of market visitors."

About SMI Hotel Group

Founded in 1997 and headquartered in Richmond, VA, SMI Hotel Group currently owns and manages the Crowne Plaza Richmond Downtown, Four Points by Sheraton Richmond Airport, Commonwealth Park Suites Hotel on Capitol Square, Hotel Indigo Dallas, TX and Holiday Inn Tyler, TX.

About Starwood Hotels and Resorts, Worldwide

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with nearly 1,200 properties in 100 countries, and 171,000 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences with the following internationally renowned brands: St. Regis®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Four Points® by Sheraton, Aloft®, and Element®. One of the industry's leading loyalty programs, Starwood Preferred Guest (SPG) allows members to earn and redeem points for room stays, room upgrades and flights, with no blackout dates. Starwood also owns Starwood Vacation Ownership, Inc., a premier provider of world-class vacation experiences through villa-style resorts and privileged access to Starwood brands. For more information, please visit www.starwoodhotels.com.

About Four Points by Sheraton Hotels

Experience smart travel. With nearly 200 Four Points hotels in more than 30 countries, travelers can find the timeless style and comfort they're looking for with genuine service and everything that matters most, all around the world. From Santiago to Shanghai and Milan to Milwaukee, Four Points hotels can be found in big urban centers, by the airport, near the beach, and in the suburbs. A recent \$1 billion invested in renovations, conversions, and new-build hotels has made the brand stronger than ever. Four Points by Sheraton, like all brands within Starwood's

portfolio, is proud to offer the Starwood Preferred Guest® program, the industry's richest loyalty program. To learn more, visit www.spg.com. Stay connected to Four Points on facebook.com/fourpoints.