

Saunders Hotel Group Purchases Sole Extended Stay Hotel in New Haven, Plans \$3.3 Million Upgrade to New Haven Premiere Hotel and Suites

New Haven CT (April 23, 2007) – The Saunders Hotel Group, Ltd. of Boston, through its investment affiliate Old Bayside Partners LLC, has purchased New Haven's only all-suites, extended stay hotel, the Premiere Hotel and Suites, from LNR Partners, Inc. Located at 3 Long Wharf Drive, the hotel is one mile from Yale University. In addition to the \$5.5 million purchase price, Saunders plans to invest \$3.3 million in extensive upgrades. The New Haven hotel joins the Saunders Hotel Group portfolio of seven distinctive hotels throughout New England.

"As the only all-suite, extended stay hotel within 10 miles of City Center New Haven and Yale University, The Premiere Hotel and Suites is truly a diamond in the rough," said Jeffrey G. Saunders, President & CEO of the Saunders Hotel Group in making the announcement. "New Haven is the educational and cultural epicenter of Connecticut, and these market segments are critical linchpins to our success in this market in particular, but also to any hotels we seek to add to our portfolio."

The Premiere Hotel and Suites incorporates 112 spacious suites in studio and penthouse, one- or two-bedroom configurations, many with separate living and dining areas. Thirty of the hotel's suites are 1,200 square foot, two-bedroom penthouse suites. The 82 one-bedroom suites offer 600 square feet of space. All suites have fully equipped kitchens, breakfast bars, working fireplaces, cable TV with HBO, comfortable beds, spacious bathrooms and a workspace area with high speed Internet access. The renovations will upgrade the suites with new furnishings, new bathroom detailing including granite countertops, refreshed kitchen facilities and will replace all televisions with LCD flat-panel units in all suites.

"Our renovation will touch every aspect of the hotel, from the property's exterior façade and newly-designed gatehouse reception area, to the new workout facility and all-new meeting room space," Saunders said. The gatehouse will include a comfortable gathering place for guests featuring a wide-screen television, fireplace and mini-convenience shop for snacks and sundries.

As an added value, guests at the Premiere Hotel and Suites enjoy a complimentary full breakfast buffet and complimentary evening reception, Monday through Thursdays from 5:30-7:00 pm, with beer/wine and a freshly-prepared light dinner. Following the renovations, the breakfast will include more hot, cooked to order options. The Premiere Suites is also the only hotel in New Haven offering complimentary hard wired and wireless internet access and free local calls. Additional amenities include complimentary daily newspapers, laundry facilities, an outdoor pool/hot tub and basketball/volleyball court. The hotel is wheelchair-accessible. Pets are welcomed.

Located seven miles from Tweed-New Haven Regional Airport, the New Haven Premiere Hotel and Suites provides complimentary shuttle service to the airport (and to local attractions within six miles) Monday through Friday, with advance hotel reservations. The hotel also offers ample, complimentary on-site parking for guests.

For information, visit www.newhavensuites.com or call 203-777-5337.

The Saunders Hotel Group is a multi generation family business known worldwide for its genuine commitment to gracious hospitality, innovation and environmental leadership. Saunders Hotel Group owns and/or operates seven distinctive properties including: the historic AAA Four Diamond Lenox Hotel in Boston, MA; the Comfort Inn & Suites at Logan Airport in Boston; the Marriott Residence Inn in Merrimack, NH; the Holiday Inn/Outback Steakhouse in New London, CT; The Hawthorn Suites Hotel in Alexandria, VA; the Hampton Inn in Norwood, MA and The Premiere Hotel and Suites in New Haven, CT.

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