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**CARMICHAEL
HOSPITALITY
PARTNERS ACQUIRES
HOLIDAY INN & SUITES SAWGRASS MILLS**

*Following an Extensive Renovation and Rebranding, CHP will Introduce the New Property as the
SAWGRASS GRAND Hotel & Suites*

SUNRISE, FL (Dec. 22, 2014) – Carmichael Hospitality Partners, a joint venture between real estate investors Steven Hurowitz and Jeff Krinsky, has acquired the 291-room Holiday Inn & Suites Sawgrass Mills for **\$10.5 million**, brokered by Marcus & Millichap. CHP will manage and launch the property as the SAWGRASS GRAND Hotel & Suites in December 2014.

Located west of downtown Fort Lauderdale, the SAWGRASS GRAND provides accessibility to world-class amenities and more than 6.4 acres of stay-and-play space overlooking a crisp, green lawn with sweeping views of Sunrise Boulevard. The Hotel is conveniently located less than 10 miles away from Ft. Lauderdale International Airport and minutes away from South Florida nightlife on Las Olas Boulevard.

The scenic property caters to numerous corporate, leisure, international and domestic travelers pursuing destinations such as the Sawgrass Mills Mall, the number two most popular tourist attraction in Florida; BB&T Arena, home of the Florida Panthers, and Citrix Systems, the leader in mobile workspaces.

Designed by Mabel Norman of Acropolis Interior Design, the SAWGRASS GRAND will showcase a conventional and clean aesthetic throughout its lobby and modern guest rooms with occupancy for up to six people in double and single beds and amenities including 47" HD TVs, individual climate control, iron and ironing board, mini fridge, microwave, alarm clock, coffee maker and in-room safe. WiFi and high-speed Internet access is available throughout the property.

There is a fitness center, heated swimming pool, two large ballrooms that can seat up to 400 people and 7,590 sq. ft. of meeting space in addition to complimentary self parking, same day dry cleaning, laundry facilities, business center, complimentary shuttle service to Sawgrass Mills Mall and 24-hour front desk.

Dining options include room service; Tramanto Cucina & Bar, an a la carte Italian restaurant and Tramanto Trattoria, a grab and go café serving breakfast, coffee, espresso, cappuccinos, pastries, fruit and fresh juices.

Hurowitz and Krinsky partnered to significantly grow a real estate portfolio, primarily through the acquisition of existing hotels or through the adaptive reuse of functionally obsolete commercial

buildings.

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Hurowitz is a leader in growing companies in the hospitality industry. Most recently he steered the \$20 million redevelopment of the iconic Newport Beachside Hotel & Resort, built a full-service travel company that serves more than 100,000 travelers annually and is an expert on tourism between South America and Florida.

Krinsky has more than 25 years of experience in the real estate industry. For the past 18 years, he has been the managing principal for Panther Capital Management, a diversified Miami-based real estate company active in the ownership of commercial and residential properties.

He is recognized for the acquisition and development of nearly 2 million sq. ft. of commercial properties across South Florida and the development of an additional 750,000 sq. ft. of residential projects in Palm Beach County.

CHP will acquire new assets to add to the growing portfolio that includes New World Tower, Miami, FL; The Forum, West Palm Beach, FL; Newport Beachside Hotel & Resort, Sunny Isles Beach, FL; Ann Arbor Marriott Ypsilanti at Eagle Crest, Ypsilanti Township, MI; Bear Lake, Apopka, FL; College Parkway, Ypsilanti Township, MI; Deerfield Mall, Deerfield Beach, FL; Hoover Commons, Birmingham, AL; Rivermont Shopping Center, Chattanooga, TN and Boulevard Square, Pembroke Pines, FL.

ABOUT SAWGRASS GRAND HOTEL & SUITES

Located west of downtown Fort Lauderdale, the SAWGRASS GRAND Hotel & Suites offers accessibility to world-class amenities and more than 6.4 acres of stay-and-play space overlooking a crisp, green lawn. The Hotel is conveniently located less than 10 miles away from Ft. Lauderdale International Airport and minutes away from South Florida nightlife on Las Olas Boulevard. For more information please visit. www.sawgrassgrand.com.

ABOUT CARMICHAEL HOSPITALITY PARTNERS

Carmichael Hospitality Partners is a South Florida based firm that focuses on the ownership and adaptive re-use of full and limited service hotels. A joint venture between Avenue Hospitality, LLC and Panther Capital Management, LLC, CHP, will continue to develop a real estate portfolio, primarily through the acquisition of existing hotels and the adaptive reuse of functionally obsolete commercial buildings. For more information, please visit <http://www.carmichaelhp.com>.

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