



NATIONAL HOSPITALITY HOLDINGS

For Immediate Release

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**National Hospitality Holdings and CMS Companies Form Joint Venture
to
Acquire Upscale to Luxury Hotels and Resorts**

NHH's newest division will focus on opportunistic buying opportunities in hospitality

PHILADELPHIA, Pa. – (January 29, 2008) – National Hospitality Holdings LLC (NHH) and CMS Companies (CMS) announced a joint venture that will opportunistically acquire upscale to luxury hotels and resorts. The joint venture is part of a comprehensive strategy to aggressively pursue the acquisition of independent and branded properties in the top 25 hospitality markets. Repositioning opportunities will be targeted where capital improvements are required and a fresh management approach is needed. Brand and or independent alternatives will be considered.

“National Hospitality Holdings and CMS Companies have ramped up acquisition efforts,” said John J. DePaul, president and CEO of NHH. “We have been sellers for the past few years and now have re-entered the acquisition marketplace. The capital markets meltdown and the slowing economy have deflated the sellers market, creating an opportunity to invest for low leveraged, cash buyers.” DePaul is a 26-year hospitality industry veteran, having previously served as vice chairman and CEO of Melrose Hotel Corporation. He also held executive positions with The Ritz-Carlton Hotel Company and Hilton Hotels Corporation. DePaul added, “CMS is a savvy, long term investor in the hospitality industry. Together, National Hospitality Holdings and CMS will bring tremendous synergies to the real estate investment marketplace.”

NHH’s newest division, acquisitions and direct investments, will focus on upscale full service, independent or branded repositioning opportunities.

NHH’s asset management division oversees a portfolio of 6,555 rooms in 16 states. The majority of these hotels are upscale to upper-upscale. Newly appointed Vice President of Asset Management David A. Brewer will manage the division.

The company’s investment advisory division helps select institutional investors navigate the hotel, resort and casino investment landscape. In December 2007, NHH surpassed \$3 billion in investment advisory assignments.

About National Hospitality Holdings

National Hospitality Holdings LLC (NHH) is a boutique investment advisory and consulting firm specializing in the hospitality industry. Since its inception in March 2006, NHH has consulted on more than \$3 billion of assets. NHH provides effective, strategic leadership and direction, whether it's representing owners at the preferred equity level, partnering with investment banking firms providing advice to internal clients or conducting due diligence and underwriting for prospective investors. For more information please visit www.nhhllc.com.

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