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**Sheraton Tampa Riverwalk Hotel Begins Construction on \$3
Million Riverfront Ballroom**

**New Owner Crescent Hotels and Resorts Announces Plans for Building
and Additional Projects**

TAMPA BAY, FL, May 19, 2008---

The Sheraton Riverwalk Hotel located at 200 North Ashley Drive in downtown Tampa, Florida has begun construction of an additional ballroom being built along the riverfront on the north end of the property just off of the pool deck. The new function space in total will add more than 5,000 square feet of new structure to the property including a 4,400 sq. ft. ballroom divisible into two smaller sections, as well as both indoor and outdoor pre-function space, restrooms and riverfront veranda.

The project officially broke ground in March of this year and is expected to be complete by the end of August 2008. Architects on the project are Collman & Karsky Architects, Inc. of Tampa and the builder is Hennessy Construction of St. Petersburg.

The Sheraton Tampa Riverwalk Hotel was purchased by Crescent Hotels and Resorts in September 2007. Crescent also assumed management of the property concurrent with the closing of the transaction. Since acquiring the property, Crescent has invested more than \$ 6 million in ongoing upgrades to the hotel guest rooms, complete lobby, elevator and fitness center renovations in addition to expanding the property's meeting and function space.

The lobby renovation will include the addition of a joint venture between Sheraton and Yahoo called The Link. The Link is a specially designed communal lounge area featuring leather seats, refreshments, WiFi, workstations and plasma television. Designed to function as a "virtual concierge," the Yahoo! Link @ Sheraton website also provides Sheraton guests with current local information such as weather conditions, nearby restaurants and attractions, and local driving directions. In a [GENERATION C / CUSTOMER MADE](#) twist, guests and hotel associates can add their personal favorites and reviews of local restaurants and attractions to the website. From news.com: "Sheraton was seeing more and more of their users spending time in the lobby on their computers. People just don't always want to hang out in their rooms, they want some kind of social interaction."

Located at 200 North Ashley Drive, the six-story hotel is situated near such area attractions as the Museum Henry B. Plant, Tampa Museum of Art, Tampa Convention Center, University of Tampa and the Florida Aquarium, as well as corporate offices for such companies as Bank of America, Holland and Knight, and Sykes Enterprises. Hotel amenities include a state-of-the-art fitness center, outdoor pool overlooking the Hillsborough River, 12,000 square feet of meeting space and a full-service business center. The hotel features the Ashley Street Grill, a seafront restaurant specializing in local seafood, as well as the Ashley Street Lounge, which serves cocktails and lighter fare in a more casual atmosphere.

Other guest services include the Sheraton Club Level with upgraded room amenities and an exclusive Club Lounge. All guest rooms feature brand new high definition flat screen televisions, high-speed Internet access and boast the signature Sheraton Sweet Sleeper Bed, which includes a plush top mattress, down pillows, crisp sheets and duvets.

Crescent Hotels & Resorts Headquartered in Fairfax, Va., outside of Washington, D.C., Crescent Hotels & Resorts owns and co-invests in hotel real estate, and is an independent, third-party operator of hotels and resorts. The company currently owns or operates 38 upscale and mid-market hotels and resorts aggregating over 6,000 rooms in 19 states. The company's portfolio encompasses properties in the resort, full-service, convention and premium limited-service segments under the premier hotel flags of the leading brands of Marriott, Hilton, Starwood, InterContinental, Choice and Wyndham Hotel Group, as well as independent hotels and resorts. For additional information visit the web site at www.chrco.com.

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