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Sage Hospitality Resources to develop first W Hotel in State of Colorado

Sage Acquires Property on 16th Street Mall in Downtown Denver for Redevelopment

Denver, CO July 19, 2007- In a continuing commitment to Downtown Denver, Sage Hospitality Resources, the Denver-based hospitality company, announced today initial plans to develop a ***W Hotel*** and Residences in downtown Denver, the first ***W*** brand hotel in Colorado. Sage has acquired a 45,000 square parcel at the corner of Market and 16th Street. Currently, that site is occupied by the Office Depot retail store. Sage will actively be involved in working with officials at Office Depot on the relocation of the global office supply store in a convenient and highly accessible area downtown.

The preliminary architectural program for the Denver ***W Hotel*** includes 180 guest rooms and 56 upscale residences. A Starwood Hotels & Resorts brand launched in 1999, ***W Hotels*** include luxury and upscale full service hotels, retreats and residences featuring world class design, world class restaurants and “on trend” bars and lounges. Construction on the complex is slated to begin in 2008. In addition to the ***W Hotel***, Sage has developed and manages thirteen other hotel properties in Denver including two independent hotels, the recently opened *Curtis* and *The Oxford Hotel*, as well as the *Residence Inn Denver City Center* the *Courtyard by Marriott Downtown Denver* and the *JW Marriott Denver at Cherry Creek*.

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About Sage Hospitality Resources

Founded in 1984, Sage Hospitality Resources has strategically grown into one of the largest privately held hotel management and development company in the nation.

During the past five years, the Denver, CO-based firm has completed over \$1.1 billion in acquisition and development projects, using some of the most unique financing structures in the industry. Sage is a preferred franchise partner for Marriott International and Starwood Hotels and Resorts Worldwide. In addition to major international brands, Sage's comprehensive management portfolio includes independent hotels such as the visionary 21C Hotel/Museum in Louisville, KY (the signature hotel incorporates an art museum devoted to collecting and displaying living, contemporary artists from around the world).

Sage's new Restaurant Group has opened its first restaurant, The Corner Office Restaurant and Martini Bar adjacent to the Curtis hotel in Downtown Denver. The Restaurant Group plans 22 individually themed, destination restaurants nationwide by 2011.

Sage is also nationally recognized for converting historic properties into signature hotels. Since 1997, when the company pioneered its first urban redevelopment initiative, Sage has preserved and transformed six underutilized national landmarks, including Courtyard by Marriott Downtown Denver into award-winning hotel properties that serve as an important catalyst for downtown revitalization. Other historic projects that have recently been completed or are in the process of renovation are the Renaissance Providence Hotel in Providence, RI; the Blackstone Hotel in Chicago, IL and The Nines in Portland, OR.

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