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Hardin Construction Company, LLC
3301 Windy Ridge Parkway
Suite 310
Atlanta, GA 30339-5618

FOR MORE INFORMATION CONTACT:
Whitney Varner Thrower 404/504-6632
wthrower@hardinconstruction.com

Hardin Investment Partners, LLC Launched to Acquire and Reposition Distressed Hospitality Assets

Venture assembles prominent industry players

ATLANTA (October 26, 2009) — Hardin Holdings, the owner of Atlanta-based Hardin Construction Company, LLC, has launched a new company—**Hardin Investment Partners, LLC**—to acquire and reposition underperforming hospitality assets throughout the United States.

Hardin Investment Partners (HIP) is teaming with Patterson Real Estate Advisory Group, LLC to secure such properties and to offer an array of advisory services to hotel owners saddled with struggling assets or with capital needs.

The HIP venture boasts some of the most experienced, marquee players in the hospitality industry, including 63-year-old Hardin Construction Company, LLC, a builder and, through affiliates, a developer in the hospitality market since the early 1970s, and two former associates of Barry Real Estate Companies, Butch Ross and Lance Patterson.

“Economic conditions have created the perfect storm for wreaking havoc on the hospitality industry,” said Brantley Barrow, Chairman of Hardin Holdings and of Hardin

Construction Company. “Occupancy rates and revenue are down significantly and the capital markets have dried up, leaving many hotels unable to service their debt. Hardin Investment Partners brings together the experience and skill sets in all facets of the industry to pursue opportunities with underperforming properties.”

A Wealth of Knowledge, Experience

The owners of Hardin Investment Partners are Hardin Holdings and Butch Ross.

“There are billions of dollars looking for the right opportunities,” said Ross. “There’s a flight of capital toward quality projects with strong sponsorship and execution experience. Our group offers all of those, and we’ve entered into this venture with a clean slate—without hospitality assets that have been hammered by the economy.”

Ross’ involvement in the hospitality industry spans 25 years and ranges from negotiating hotel operating agreements to the development of 4-star, full-service hotels. He has been a principal in the acquisition and redevelopment of numerous hotels and has participated in hospitality transactions, developments and management agreements covering all of the major hotel brands.

Lance Patterson is the former President and Chief Operating Officer of Barry Real Estate Companies, one of the largest private, commercial real estate developers in the southeast. At Barry, Patterson was responsible for the acquisition, disposition and financing of all projects, including the development and financing of the new \$170 million W Atlanta Downtown Hotel & Residences, as well as the acquisition and financing of the \$540 million Equity Office Properties Central Perimeter portfolio in 2007.

Patterson recently established Patterson Real Estate Advisory Group (PREAG) to provide capital advisory services for all real estate product types. In the venture with HIP, PREAG will partner in all real estate transactions executed by HIP and offer expertise in capital formation and advisory.

“Putting the band back together”

The HIP partnership of development, construction and financial professionals also includes the Hardin Holdings affiliate ADVENTpds, LLC, providing project-management and construction expertise.

Forming the HIP partnership was like “putting the band back together again,” said Ross—a reference to some group members’ affiliation with Hardin Capital, a successful hospitality development business that developed and repositioned hotels from the mid-1990s to 2003.

HIP partners have conducted transactions with a wide range of joint venture and capital partners and have strong relationships with a host of hotel operators and asset managers around the country. “We are calling on the people we’ve been doing business with for years,” Ross said, “and in some cases we will be entering into joint ventures with them.”

“I am very pleased to have established a relationship with the many talented professionals at Hardin Investment Partners,” said Lance Patterson. “Their experience, relationships and abilities give us a unique chance to take advantage of the disruption in the capital markets as we look for acquisition opportunities. The opportunity for me, to help with the capital raising side of their business, is tremendous and exciting.”

Focusing on top-tier metropolitan areas across the U.S., the HIP team is targeting 3- and 4-star hotels for acquisition and repositioning. The group will also selectively pursue distressed condominium projects, office buildings and other properties that hold potential for adaptive reuse as hotels. HIP will sell acquired properties once the market rebounds and the assets are stabilized.

Third-party advisory services offered to hotel owners by HIP include sourcing and structuring financing; flag and operator selection and negotiation, including restructuring; and planning, design, development and construction services.

The formation of Hardin Investment Partners has received favorable response from the hospitality and real estate industries.

“Hardin Investment Partners is fortunate to have assembled such a seasoned team of hotel professionals, led by Butch Ross,” said Kurt Hartman, Senior Vice President of Hines, the international real estate investment, development and management firm. “I have known Butch for over 10 years and his deep industry and product knowledge have been invaluable in the projects I have worked on with him.”

Said Jim Abrahamson, President, The Americas, IHG (Intercontinental Hotel Group): “I have worked on numerous hotel projects with Brantley Barrow, and I’m confident Hardin Investment Partners will be a successful player in the current hospitality cycle. The Hardin name is well respected in the hotel industry, and I look forward to working with the team for many years to come.”

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