

***Matrix's Energy & Multi-Site Retail Team  
Announces the Successful Sale of  
Three Hospitality Properties***



RICHMOND, VA – August 28, 2007 – Matrix Capital Markets Group, Inc. announced today that it has successfully completed the sale of three hospitality properties located in Richmond, VA all owned by affiliates of Briggs Hospitality. The properties, which consist of the Sheraton Park South Hotel, the Holiday Inn I-64 West End (Crossroads) and the Comfort Inn and Conference Center, Midtown were sold to three different buyers, including Apollo Real Estate Advisors' Value Enhancement Fund. Tom Kelso, Managing Director and head of Matrix's Energy and Multi-Site Retail Group, along with Cedric Fortemps, Vice President managed the transaction.

The fact that the hotels were of various sizes, quality and service offerings made the transaction complicated, which led Matrix to design a bifurcated sale process to maximize the value of the properties. The result was an extremely successful transaction. Matrix also assisted in the negotiation of a long-term extension on the Holiday Inn land lease, which greatly enhanced the proceeds to the Seller.

Malcolm Briggs, President of Briggs Hospitality commented on the transaction, "The sale transaction spearheaded by Matrix on behalf of the Briggs family required a great deal of in-depth knowledge of our industry, markets and products. Throughout demanding negotiations with the many personalities and institutions involved, Tom Kelso and Cedric Fortemps repeatedly overcame significant obstacles and kept the process and players moving forward. Their extensive experience, expertise, and sheer determination were invaluable to our efforts to sell our hotel portfolio."

Tom Kelso added, "It has been a pleasure to work with Malcolm Briggs and his family and advisors to maximize the value of the Briggs holdings and handle the sale of their hotel portfolio. We are very pleased that our bifurcated sale process helped Mr. Briggs attain his goals."

Matrix's Energy and Multi-Site Retail Team is recognized as the national leader in providing transactional advisory services to companies in the energy and multi-site retail sectors. Team members are dedicated to these sectors and draw upon complementary experiences to complete sophisticated mergers, acquisitions, and corporate finance transactions.

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**About Matrix Capital Markets Group**

Matrix Capital Markets Group is a leading middle market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions®, management buyouts, and debt & equity placements. For additional information, please visit [www.matrixcapitalmarkets.com](http://www.matrixcapitalmarkets.com)

# NEWS RELEASE

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