

PRESS RELEASE

October 26, 2007

New York, New York. Ranger Properties LLC announced today that the firm has closed on the purchase of the Westport Inn in Westport, Connecticut. The 115-room independent hotel occupies a prominent location on the Post Road East in suburban home to Wall Street executives, celebrities and multi-billion dollar hedge funds. The Meyer Jabara organization of Danbury, which has managed the property for the past four years, has been retained to continue the management by the new owners. The excellent staff at the hotel is expected to remain in place.

The new owner, 1595 Post Equities LLC, plans to undertake a major renovation, the property's first since 1985. The renovation will include a complete modernization of the guest rooms as well as the public area. The hotel will seek LEED certification for environmentally sound design in the property including a green roof to improve rainwater runoff and reduce cooling energy consumption, high efficiency lighting and building materials. From linens and towels of organically grown cotton to plates and light bulbs, every product used in the hotel will be vetted for its environmental impact. Beinfield Architecture PC of South Norwalk has been hired for the exciting redesign assignment. The hotel will stay open during the renovation, which will take place in phases over the next one to two years. No decision has been made yet on whether the property will remain independent or fly a flag of hotel group affiliation. The 115 room property was purchased by the New York-based owner and developer for \$13 million. The property occupies four acres and features an indoor pool, fitness facility, meeting space, and restaurant and lounge.



Optimum Hotel Brokerage represented the seller in the transaction. Optimum's president Joseph McCann (himself a former Westport resident) said, "The Westport Inn's superb location and independent status made this asset very attractive to our extensive customer base of independent and boutique hotel buyers." With Westport's high land costs and prohibitive zoning restrictions, the hotel is situated at the epicenter of one of the highest barriers-to-entry markets in the country. The Westport Inn is the only hotel in Westport.

Lodging demand in Westport and Fairfield County is fueled by many Fortune 50 corporations and other substantial leisure, social and educational demand generators. Ranger Properties is headed by Sheldon Stein and Amanda Stannard. Stein and Stannard were formerly the chief executive and chief financial officer, respectively, of Valhal Corp., a closely held corporation. Valhal developed several million square feet of commercial and residential space in the New York, Philadelphia and Washington DC markets.