

Contacts: I. David Swawite
Omni Development Company, Inc.
518-432-4500

Donna Nowak-Hughes
Nowak Associates, Inc.
518-452-4200, ext 302

FOR IMMEDIATE RELEASE

Omni Development Company, Inc.'s Foresight and Experience Key Factors in Expanding Downtown Albany Lodging to Accommodate 250 More People

With all the recent development and influx of private sector employers moving into downtown Albany, Omni Development Company, Inc. recognized that downtown is clearly in the midst of a dramatic resurgence. Already one of the major commercial developers in the Capital District, it was only natural that Omni would set its sight on continuing to participate in the exciting renaissance of Albany's central business district.

"Given all the recent announcements of downtown development plus Omni's own involvement in downtown revitalization, we discerned a definite need for an additional hotel," said I. David Swawite, President and Chief Operating Officer of Omni Development Company, Inc. "Because of our familiarity with the area and our background in the hospitality industry, we knew which sites were available and which sites made the most sense for this new facility."

"We try hard to be a forward-thinking and planning organization. We were sensitive to trends, needs and opportunities. We did our homework. We acted decisively," added Swawite.

With its extensive experience in the lodging industry, having constructed, owned and operated five other hotel properties in Orlando and Fort Lauderdale, Florida and in Washington D.C; and the Albany Crowne Plaza, Omni started by conducting an extensive marketing study to determine the extent of the need for a new hotel in downtown Albany, and what type of hotel would best serve the region's needs. Based on the outcome of that study, Omni decided that the amount of downtown business did not warrant the creation of another full-service hotel, but rather one which provided comfortable and functional rooms, conference rooms and fitness facilities for business and leisure travelers alike.

Next, Omni determined that it was vital to build a hotel with a proven reputation for excellent accommodations and service, which made it necessary to actively pursue a nationally recognized hotel franchise. Their research revealed that Hampton Inn & Suites would correctly fit the need of the business community as well as everyday travelers. "The site we proposed is terrific for both business and pleasure travelers," said Swawite. "It offers easy ingress and egress to downtown Albany. Just exit off I-787, make two turns, and you're at the hotel. It's also right at the heart of everything that's happening in downtown," he added.

For the hotel design, Omni selected an architect who is no stranger to the hospitality business. Bounds & Gillespie of Memphis, Tennessee have designed more than 100 Hampton Inns across the country.

While Omni will provide oversight of the hotel management, they have chosen Vista Host, Inc. to serve as the hotel management company. Michael V. Harrell, Chairman of the Board and Chief Executive Officer of Vista

Host, Inc. operates more than 30 hotels nationwide and participated in much of the decision-making process surrounding the project. Vista Host, Inc. has extensive experience owning and operating its own hotels and managing the hotels of other companies. Chapel 25 Hotel Associates L.P. will serve as the franchisee.

Swawite also thanked Mayor Jennings, the Albany Local Development Corporation Empire Zone and the City of Albany's Industrial Development Agency for helping make this project a reality after 20 years without a new hotel in downtown Albany.

Since 1976, Omni Development Company, Inc. has designed built, restored, leased and managed property throughout New York and adjacent states and is one of the top five commercial real estate developers in the Capital District.

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