

FOR IMMEDIATE RELEASE

TRINITY AND AFFILIATES ACQUIRE SHERATON ATLANTIC BEACH

–Tecton Hospitality Continues as Manager–

March 2, 2004 (New York) – Trinity Hotel Investors L.L.C. today announced the acquisition of the 200-key Sheraton Atlantic Beach in Atlantic Beach, NC. The hotel was purchased for an undisclosed amount by an affiliated entity whose principals include Glenmont Capital Management LLC and R&S Investment Co.

The acquisition is the first since Trinity’s affiliate R&S Investment Co. merged with Tecton Hospitality in October. The principals of R&S include Peter L. Sibley and George Ruff, senior principal of Trinity. Tecton Hospitality will continue to manage the hotel.

In addition, Trinity said the 200-room hotel will undergo approximately \$3.0 million in renovations, including a more than \$2.3 million renovation of public spaces and other franchise-related upgrades.

“When the renovations are complete, we believe this property will be the most desirable alternative on the Crystal Coast for both leisure travelers and groups,” said Brian Patrick Martin, a Trinity principal. “We expect the enhanced guest experience combined with solid management by Tecton will yield significant results in the hotel’s operating performance.”

“We’re looking forward to working with Trinity on this new venture, and we’re excited to see where this new relationship will take us,” said Richard Millard, chairman and CEO of Tecton Hospitality.

About Trinity Hotel Investors L.L.C.

Trinity is a global hotel real estate investment company based in New York. Trinity invests in hotel real estate in both the U.S. and Europe, targeting hotels with potential for increased cash flow through improved asset- and property-level management, targeted renovation and strategic repositioning. Trinity’s principals have both depth and breadth of knowledge in hotel real estate investment and management, and have consummated more than \$10 billion worth of global real estate investment and advisory assignments.

For more information about Trinity Hotel Investors L.L.C., please visit the company’s website at www.trinityhotels.com.

About Tecton Hospitality

Tecton Hospitality is a Miami-based owner and operator of nationally recognized hotel franchises, independent properties and boutique and luxury properties in the United States and Caribbean. Tecton currently manages a variety of hotels with established brand names, including Sheraton, Courtyard by Marriott, Residence Inn by Marriott, Crowne Plaza, Hampton Inn, Holiday Inn, Comfort Inn, Days Inn, Best Western and Ramada Limited, as well as independent boutique and luxury properties such as The Wave Hotel in Miami Beach, Fla., and the award-winning Water Club in San Juan, Puerto Rico.

For more information about Tecton Hospitality, please visit the company’s website at www.tectonhospitality.com.