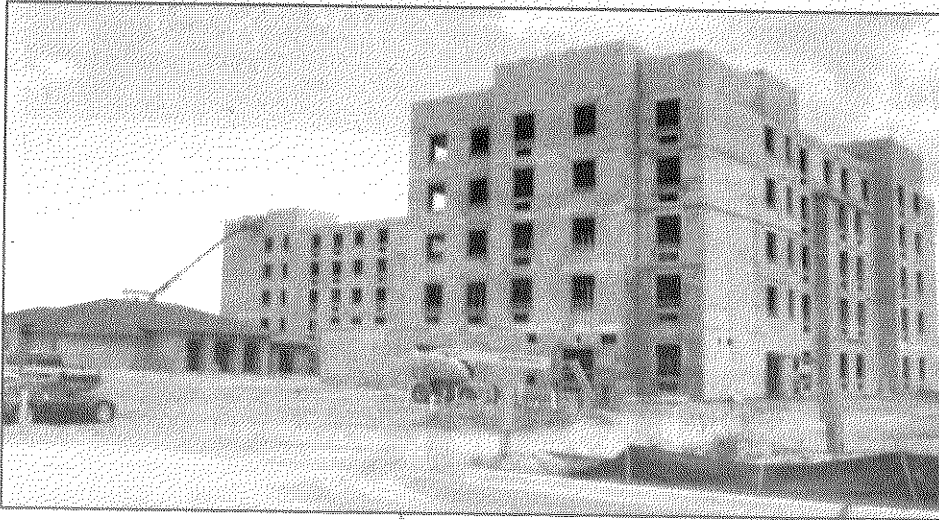


Full Speed Ahead For Some Hotels



Tradition – Hotel developers are going full speed ahead with their hotel and restaurant project in South Florida in spite of the recent economic downturn. BBL Development and Equinox Companies, hotel developers from Albany New York remain optimistic about Port St. Lucie County's future and in particular Tradition, the 8,200-acre master planned community. The developers have announced that construction on a new 111 room Homewood Suites by Hilton. The extended stay hotel is scheduled to open later this year. Future development plans for the parcel include a full service 220-room hotel and conference center and two restaurants.

"We remain very optimistic about the Treasure Coast's future business environment due not only to the bio-tech clusters taking shape, but by the commitment and

cooperation from the City of Port St. Lucie." said Todd Fischer, Executive Vice President of the Equinox Companies. "We recognize the challenges faced not just by the hospitality industry but by all developers, however we also see the positive signs and the many opportunities that await those who can stay the course."

BBL and Equinox have made a major stake in Tradition and purchased a 13-acre tract directly in the heart of the Florida Center for Innovation at Tradition (FCI). The FCI is comprised of a 150-acre research park featuring a fast growing roster of world-class innovative research organizations including; Torrey Pines Institute of Molecular Studies, Oregon Health & Science University, a Martin Memorial Health Systems hospital campus and the Mann Research Center. The park also has plans

to accommodate 900,000 square feet of additional research and development space.

Fischer went on to say, "The City officials have been very helpful and Core Communities, the developers of Tradition have done everything they said they would do. When we have cooperation between the city officials, the land developers and the developers, this promotes successful projects that have a chance to be on schedule and within budget."

Peter Perry, a commercial broker with SLC Commercial Realty in Port St. Lucie, represented the developer in the sale. Perry stated, "When you introduce excep-

tional organizations like BBL and Equinox to an opportunity like we have in Tradition, you end up with exceptional results. This project makes a powerful statement of confidence and will serve to accelerate the growth not only within the research park but also the adjoining area."

Steve Obermayer, the Chief Financial Officer for BBL Inc stated, "We have a very strict site selection criteria and the planned bio-science cluster was a major factor in the selection of the Tradition location. This location is among four hotel properties that we have scheduled to open this year."

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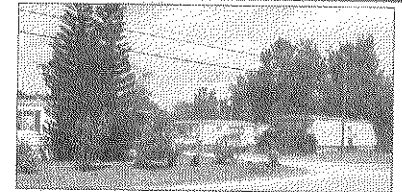


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