

Strand Development Names Andrew J. Pace Senior Vice President

MYRTLE BEACH, S.C., August 19, 2013 - Strand Development Co., LLC, a major third-party hotel management company, today announced that it has named Andrew J. Pace its senior vice president. In his new role, he will be responsible for the company's strategic growth, including the expansion of its third-party management, development, acquisitions and joint venture partnership platforms.

"With nearly two decades of hospitality and real estate development experience, Andrew is the ideal candidate to help Strand achieve its aggressive growth goals," said John Pharr, Strand's president. "Having worked in all aspects of hospitality acquisition, development, disposition and management, he brings a seasoned approach and a new perspective, key components to what we are confident will be a very successful tenure here."

Prior to joining Strand, Pace was vice president of Hotel Equities, Inc., where he was fundamental to the company's growth over several years. He has held a number of high-profile industry positions, including president of mergers, acquisitions & development of Longhouse Hospitality, president of Park Management Group, operator of 50 extended stay hotels, and founder and president of SuiteOne Hotels. Pace has a 10-year role as an advisory board member of Georgia State University's Cecil B. Day School of Hospitality and also is a Governor-appointed Board Member of the State Board of Architects and Interior Designers of the State of Georgia. He earned his Executive M.B.A. in International Marketing from Mercer University and his B.B.A. in marketing from Georgia State University.

About Strand Development Co., LLC

With headquarters shared between Charlotte and Myrtle Beach, Strand also has operations in Atlanta. Founded more than 40 years ago, the company began as a developer/owner of full-service Holiday Inns, gradually moving into third-party management. Today, with more than 60 hotels in its management portfolio, the company is one of the few major operators that focus entirely on third-party management. The company specializes in the two- to four-star hotel segments and is approved to operate hotels under all the leading hotel brand families, including Marriott, Hilton, Starwood, Wyndham, Choice and InterContinental Hotel Group. For more information, please visit the website at www.stranddevelopment.com.

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