

The Admiral Fund Acquires a Holiday Inn Express Hotel in Fort Worth Texas

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The Admiral Capital Real Estate Fund LP (Admiral), a partnership comprised of the Admiral Capital Group and USAA Real Estate Company, along with its joint venture partner, Franklin Croft, Inc., announced the acquisition of the Holiday Inn Express® hotel in downtown Fort Worth, Texas.

The Holiday Inn Express Fort Worth Downtown, a part of the IHG (InterContinental Hotels Group) family of brands, is located in the heart of the Fort Worth, Texas business district, less than one mile from the Fort Worth Convention Center, Will Rogers Memorial Center and Sundance Square. The recently renovated hotel currently features 132 rooms, with an expected additional 31 rooms to be delivered in 2012. Situated at 1111 West Lancaster Avenue along the I-30 corridor and near the I-35W exchange, the hotel is one of the few select service offerings in the downtown Fort Worth market. Guests will enjoy a comfortable and modern environment with innovative, preferred-guest upgrades to ensure a productive stay while travelling for business or leisure. This investment marks Admiral's third in the hotel sector and the sixth acquisition of the fund. The hotel will be managed by Dallas based Aimbridge Hospitality.

"Fort Worth is an exciting market for us and has been one of the top job growth markets in the country," said David Robinson, co-founder of Admiral Capital Real Estate Fund. "We continue to leverage our relationships to create attractive opportunities and we are excited to partner with USAA Real Estate Company, Franklin Croft and InterContinental Hotels Group to make this investment a success."

"We look forward to working with Admiral Capital Real Estate Fund on the Holiday Inn Express Fort Worth Downtown hotel— their first hotel under the IHG family of brands," said Kirk Kinsell, president, Americas, IHG. "We're proud to welcome Admiral into our owner and franchisee community, as their leadership shares our values for conducting business responsibly to create opportunity and better our communities. It's the right thing to do and makes business sense."

"IHG's Holiday Inn Express brand is among the fastest growing brands in the limited service hotel sector and, following the \$1 billion global brand refresh, continues to deliver strong performance by providing a high quality, consistent experience to value-conscious guests," added Kinsell.

In addition to the Holiday Inn Express hotel, the Admiral Capital Real Estate Fund, a value-added real estate private equity fund with over \$100 million in assets under management, currently owns a 120,000 square foot office building in El Segundo, CA, two office buildings in Austin, TX, a hotel property in Houston (Energy Corridor), and a performing mortgage on a non-gaming hotel in Las Vegas. Admiral is actively pursuing additional value-add opportunities.

“This hotel benefits from a diverse base of demand generators and is uniquely positioned as a high quality, value alternative in the downtown Fort Worth market,” said Daniel Bassichis, co-founder of the Admiral Fund. “The ability to acquire this hotel at an attractive basis and create additional value with an expansion plan made this an exceptional opportunity for our fund.”

About Admiral Capital Group

Admiral Capital Group, with over \$100 million of assets under management, was founded by David Robinson, philanthropist and NBA Hall of Famer, and Daniel Bassichis, formerly of Goldman Sachs. Admiral, in partnership with USAA Real Estate Company, formed the Admiral Capital Real Estate Fund to identify value-add opportunities through equity and debt investments in office, hotel, multi-family and retail properties valued between \$15 million and \$50 million. The Admiral founders have also pledged 10% of their profits to philanthropic causes in areas where the fund invests, building on Robinson’s lifetime commitment to support education and lower income communities. For more information, visit www.admiralcg.com.

About USAA Real Estate Company

USAA Real Estate Company, with approximately \$12 billion in assets under management, provides co-investment, acquisition, build-to-suit and development services for corporate and institutional investors. The USAA portfolio consists of office, industrial, retail and hotel properties as well as investments in real estate operating companies. USAA Real Estate is a subsidiary of USAA, a leading financial services company, serving military families since 1922. For more information, visit www.usrealco.com.

About Holiday Inn Express

Holiday Inn Express hotels are modern hotels for value-oriented travelers. Fresh, clean and uncomplicated, Holiday Inn Express hotels offer competitive rates for both business and leisure travelers. Guests Stay Smart® at Holiday Inn Express hotels where they enjoy a free hot Express Start® Breakfast Bar, free high-speed Internet access and free local phone calls (US and Canada only). There are currently more than 2,000 Holiday Inn Express hotel locations around the globe. For more information about Holiday Inn Express hotels or to book reservations, call 1-800-HOLIDAY or visit <http://www.hiexpress.com/>.

About IHG

IHG (InterContinental Hotels Group) [LON:IHG, NYSE:IHG (ADRs)] is a global organization with nine hotel brands including InterContinental® Hotels & Resorts, Hotel Indigo®, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites®, as well as our two newest brands, EVENTM Hotels and HUALUXETM Hotels & Resorts. IHG also manages Priority Club® Rewards, the world's first and largest hotel loyalty program with over 65 million members worldwide.

IHG franchises, leases, manages or owns over 4,500 hotels and more than 661,000 guest rooms in nearly 100 countries and territories. With more than 1,000 hotels in its development pipeline, IHG expects to recruit around 90,000 people into additional roles across its estate over the next few years.

InterContinental Hotels Group PLC is the Group's holding company and is incorporated in Great Britain and registered in England and Wales.

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