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**Grand Bay Hospitality
Group**

PRESS RELEASE

Grand Bay Hospitality Group announces award of two new management contracts

Distressed asset management for hotels in Receivership

Clearwater Fl. July 21, 2010 Grand Bay Hospitality Group, a leading independent hotel management company in Clearwater Florida, announced that it has signed two new contracts to manage hotels in receivership, adding 214 rooms under Grand Bay hospitality Group Management.

“It is no surprise to owners or lenders in the hospitality industry that there is a real need for the unique operational skills needed in distressed asset management and turnaround planning,” said Greg Brosius, Grand Bay president and CEO. “The reality is the holding and hoping stage is clearly over for many properties that are destined for foreclosure, and receiverships are rapidly increasing. Although we prefer to take on management contracts before the receivership process becomes necessary and assist owners with turnaround strategy, receivership projects are a reality of this challenging economic cycle”

Grand Bay Hospitality Group differentiates itself among hotel management companies with a focused and unique approach to takeover of properties in receivership. “The takeover team immediately analyzes the market position and strategy, cost control opportunities and operational improvements. A three pronged strategy is developed to rapidly impact revenue, decrease expenses and improve guest service” explained Susan Smith, Grand Bay CFO. “Receivership work presents a real challenge since property condition, vendor and franchise relations and customer service can often be seriously eroded, leaving staff moral demoralized. Rolling up the sleeves and taking a hands-on approach can quickly redirect efforts.”

Grand Bay Hospitality Group looks to the future beyond this economy and hopes to help hotel owners and operators through the challenges and well into the recovering economic climate.

About Grand Bay Hospitality Group

Headquartered in Clearwater Florida, Grand bay Hospitality Group is a third-party management company that provides management, development/renovation, acquisition, consulting and accounting expertise for the hospitality industry. Additional information on the company may be found at the company’s Web site, www.grandbayhospitalitygroup.com

About GlassRatner Management & Realty Advisors LLC

Headquartered in Atlanta Ga. GlassRatner Management & Realty Advisors LLC is a full-service real estate management company solely focused on disputed, distressed, or difficult to manage property. Additional information on the company may be found at the company’s Web site, www.glassratner.com/