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## **CAPITAL HOTEL MANAGEMENT WILL HELP REVIVE Stalled Hilton**

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BEVERLY, MA— Capital Hotel Management (CHM) has signed a contract to asset manage the Hilton Hotel & Conference Center in Scranton, PA, a project which has been stalled since 2001 due to financing issues.

CHM was engaged by the project's lenders, Spectrum Origination LLC, an affiliate of Spectrum Investment Partners, LP. During the construction phase, CHM will provide asset management services to help oversee the project's completion, pre-opening sales and marketing and coordination between general contractor William H. Lane, hotel management company Ellis Management Corp, franchisor Hilton Hotels Corporation, architect Highland Associates and interior designer HVS Compass. Upon completion, CHM will assume a more traditional asset management role, working with the hotel operator to ensure a successful opening and to minimize risks associated with the traditional hotel ramp-up period.

The 175-room, nine-story hotel began construction in 1999. The hotel now is scheduled to open in July 2003.

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