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ECONOMY TURN-AROUND SPURS
GROUND BREAKING IN EAST PLANO
OF NEW HOMEWOOD SUITES BY HILTON

Plano, TX Ground Breaking Set For April 23rd

Plano, TX - April 16, 2002 - Magnolia Lodging will be joined by representatives of the Plano Chamber Of Commerce and the city's Visitor's Bureau on Tuesday, April 23rd at 9:00am for a ground-breaking ceremony for a new franchised-developed Homewood Suites by Hilton. The hotel should take approximately 12 months for completion.

"We are excited to be starting this project and are confident the economy will continue to improve by the scheduled opening in 2003" comments Matthew Newton, Director of Development for Magnolia Lodging.

To be located near the corner of George Bush Turnpike at Jupiter Road, this up-scale 4 story Homewood Suites by Hilton-Plano Technology Crossroads will feature 108 suites and approximately 1,100 sq. ft. of meeting room space. It will be one of the most convenient hotels to the nearby Plano Technology Center which includes major companies such as Cisco Systems, Alcatel and Fujitsu, as well as Richardson Telecom Corridor companies.

Participating in the 9:00am festivities will be Hilton Hotels, Chamber of Commerce representatives, Plano Convention & Visitors Bureau representatives, Plano City Council members and Plano Economic Development Board.

The hotel will be owned by Shinn Hospitality Ltd., developed by Magnolia Lodging Development LLC and managed by locally based Magnolia Lodging who operates four hotels in the Dallas/Ft. Worth market including two other Homewood Suites hotels, Hilton Garden Inn-Addison and AmeriSuites-DFW Airport North.