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**OCEAN HOUSE, OPENING IN SPRING 2010 AS NEW ENGLAND'S NEWEST
FIVE-STAR PROPERTY, APPOINTS MANAGING DIRECTOR**

Daniel Hostettler Brings Nearly 20 Years of Luxury Hotel Experience

WATCH HILL, RI, May 15, 2009 – Daniel Hostettler has been named Managing Director of the Ocean House, the five-star hotel and private residence property set for a grand opening in Watch Hill, Rhode Island, in June 2010. The announcement was made by Charles M. Royce, of Bluff Ave. LLC, a community investment group that owns the property.

“We are thrilled and fortunate to welcome Daniel to the Ocean House,” said Mr. Royce. “As a leading figure in the luxury travel industry, we are confident he will set the highest standards of care and impeccable service for our guests and residents.”

Mr. Hostettler brings nearly 20 years of experience in the luxury hotel and restaurant industry, leading Five Star and Five Diamond hotel and resort properties across the United States and Europe. Most recently, Mr. Hostettler was the President and Managing Director of Lajitas - The Ultimate Hideout, an independently owned Mobil Four-Star, AAA Four Diamond, Leading Hotel of the World and Preferred Hotel of the World based in Texas. Previously, Mr. Hostettler served as Managing Director at La Posada de Santa Fe Resort and Spa and the Summer Lodge Hotel and Spa in Dorset, England. Mr. Hostettler received his Bachelor of Science in Business Administration with a double major in Finance and Hotel-Restaurant Management. He is fluent in Swiss German, French and Spanish.

Famously known for its warm yellow facade and stunning location on the Watch Hill bluff overlooking the Atlantic, the Ocean House enjoyed a 136 year history of welcoming guests. In 2003, the Ocean House closed and in 2004 was painstakingly dismantled to preserve many of the historic features. Ground breaking for the new 49 guestroom

Ocean House began in late 2007 with a faithful replication of the main structure to honor its tradition as a coastal Rhode Island icon and to preserve the best features of the past while designing amenities for today's most discerning traveler.

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THE OCEAN HOUSE APPOINTS DANIEL HOSTETTLER / 2

“The Ocean House was long the gracious summer respite where generations of families and guests made lasting memories and is an important centerpiece of the Watch Hill and Westerly community,” said Mr. Hostettler. “I look forward to welcoming new generations of guests by creating a gathering place that is casually elegant, relaxing and memorable.”

The new Ocean House will be open year-round and will cater to leisure and business travelers seeking a serene, first-class, beachfront hotel. Guests will be treated to “farm to table” cuisine in both the fine and casual dining venues. A private Club Room and bar will offer light fare and a convivial atmosphere. An impeccably designed spa will feature six treatment rooms, an ocean view lap pool and a state-of-the-art fitness center. A 1,000 foot expanse of private beach will provide guests with an oceanfront playground replete with staffed cabanas and an array of water sports and area activities.

The Ocean House will feature over 10,000 square-feet of indoor and alfresco events space to accommodate private gatherings, corporate retreats, business conferences and weddings.

In addition to the hotel, the Ocean House will feature 23 private residences ranging from sumptuous studios to stately two bedrooms, all with stunning ocean views and each featuring the privacy of home combined with the elegant services of the finest of hotels: world-class cuisine, breakfast in bed, private beach and cabana access, spa and fitness centers and all the exceptional touches that make Ocean House living an unparalleled experience.

Nightly rates at Ocean House are from \$450 depending on the season. For additional information on Ocean House, please visit www.oceanhouseri.com or call (401) 345-5599.

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