

RIBBON CUTTING/GRAND OPENING RELEASE

For Immediate Release

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FAIRFIELD INN AND SUITES HOLDS RIBBON CUTTING CEREMONY

Elizabeth City, NC-November 15, 2007 – Jennifer Palestrant, President of the Chamber of Commerce presided over the Ribbon Cutting Ceremonies held at the Fairfield Inn & Suites in Elizabeth City, NC. Present at the ceremony were: Mayor Charles L. Foster, Cecil Perry, Chairman Pasquotank County Commissioners; Wayne Harris, Executive Director of A.E.D.C; Russ Haddad, Executive Director of the Convention and Visitors Bureau; John Pharr, President of Strand Development Company, LLC, and Charles Diliello, General Manager of the Fairfield Inn and Suites, Elizabeth City, NC. Also present were several community and business leaders as well as hotel owner representatives from the McPherson and Morrisette families.

The ribbon cutting ceremony kicked off the Business After Hours sponsored by the Chamber of Commerce. The event was highly attended by Chamber of Commerce members. Jamie Koch, Membership Director for the Chamber of Commerce stated “It was one of the strongest Chamber events for the year.”

On behalf of the ownership of the hotel, Arthur McPherson who is President of M&M Hospitality stated “We are very fortunate to live in a community that has been so supportive in the development of this project.” McPherson continued by recognizing and thanking all contributors and partners that worked with them on the project.

Charles Diliello is the General Manager of the new hotel. Charles is originally from Cortland, New York and has lived in Elizabeth City for the past 3 years with his wife, Dawn. Charles has been in the hospitality industry for 15 years starting out as a front desk clerk and moving up the chain as a front office manager, task force for Hudson Hotel Management, Assistant General Manager, and the General Manager in the Outer Banks of North Carolina where he won Hotel of the Year three years in a row.

An innovative new offering from Fairfield Inn by Marriott, Fairfield Inn & Suites Elizabeth City features a variety of enhancements to guest rooms and public areas, as well as the

addition of distinctively designed suites. In addition to the standard rooms, guests may choose from three types of suites, ranging from the Studio Suite, Whirlpool Suite and Two Room Suite. All suites feature separate living and sleeping areas, 32" Flat Screen LCD TV's in both living and sleeping areas, iHome speaker system for use with guest's personal iPod units, coffee maker, mini-refrigerator and microwave, and both wired and wireless high speed internet access. Additional in-room amenities include an ergonomic desk chair, hair dryer and free local calls. The hotel is the latest hotel to offer Marriott's luxurious bedding package, which features plush mattresses, custom comforters, crisp linens, fluffy pillows, and a fresh, white look.

A complimentary continental breakfast is available each morning in the lobby area. Other hotel amenities include an indoor swimming pool with whirlpool spa, exercise room, valet laundry service, business center and on site Market, offering snacks, beverages and convenience foods. The hotel also offers 880 square feet of meeting space to accommodate small meetings and functions of up to 60 people.

Launched in 1987, Fairfield Inn has become a leader in the value-priced category. With more than 500 properties throughout the United States, guests can rely on Fairfield Inn to meet their lodging needs wherever their travels take them. Fairfield Inn participates in the company's award-winning Marriott Rewards[®] frequent guest program. Members earn their choice of points toward free vacations or frequent flyer mileage for dollars spent at more than 2,500 Marriott hotels worldwide.

For more information or reservations, call the Fairfield Inn & Suites Elizabeth City hotel directly at 252-333-1003, call the Fairfield Inn toll-free number at 800-228-2800, contact a travel agent or visit the web site at www.fairfieldinn.com.

Headquartered in Myrtle Beach, SC, Strand Development Company LLC currently operates 25 hotels in Florida, Georgia, South Carolina, and North Carolina. All hotels are operated through franchise agreements with Marriott, Hilton, Choice Hotels International, Intercontinental Hotels Group, Wingate Inn, Super 8, Microtel, and Best Western International. Strand Development continues to provide strong industry expertise in all aspects of the hotel business and is a proven leader in driving ownership's return on investment and customer satisfaction.

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