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ROCKBRIDGE

ROCKBRIDGE ACQUIRES CLIFF HOUSE RESORT & SPA

Planned Renovations Enhance Historic Maine Oceanview Resort

COLUMBUS, Ohio, April 14, 2014 – Rockbridge, a leading hotel investment firm, announces today the acquisition of The Cliff House Resort & Spa, a historic 166-room resort situated on 70 oceanfront acres atop Bald Head Cliff in Ogunquit, Maine’s south coast. Rockbridge, through a joint venture with Maine-based hoteliers Marc Dugas and Peter Anastos, purchased the resort with plans to complete a comprehensive renovation after the 2015 season, revitalizing the distinguished property. The destination hotel will open for the season in April 2014, welcoming travelers to experience more than a century of Maine heritage.

“We’re thrilled to make an investment in another significant Maine hotel,” said Jim Merkel, chief executive officer of Rockbridge. “We endeavor to create great hotel experiences for our guests, and are excited to do just that with The Cliff House.”

Marc Dugas of Dugas Development added, “It’s an honor to be taking over the reins from our long-time friend Kathryn Weare. We’re looking forward to working with Rockbridge and bringing this historic oceanfront resort to the next level.”

New Castle Hotels will manage The Cliff House for Rockbridge, on the heels of another significant revitalization project by the companies. The Westin Portland Harborview -- the first Westin branded hotel in Maine -- re-opened in December 2013 following a complete restoration of the historic landmark hotel.

“Kathryn Weare and her family made The Cliff House what it is today: an iconic destination resort on the ocean cliffs of Maine,” said Gerry Chase, president and chief operating officer of New Castle. “Because this resort was developed and operated by her family for generations, as we position The Cliff House Resort & Spa for the next generation of travelers, we plan to honor its heritage by connecting the branding to the Weare family legacy.”

Located along Maine’s rocky coast, the celebrated resort features picturesque oceanfront views in a serene setting. Guests choose from an array of amenities including three dining options ranging from fine to casual, 13,000 square feet of meeting space with a 150-seat amphitheater, a 2,500-square-foot fitness center, vanishing edge swimming pool, 75-foot indoor lap pool, whirlpool, steam room and sauna. The first oceanfront spa in Maine, The Cliff House

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offers services with indigenous products like blueberries, juniper and wild roses, providing an authentic Maine experience.

With more than 325 investments across 45 states, Rockbridge is a market leader in hospitality investment. As an integrated hotel investment firm for more than 20 years, the company consistently seeks quality properties in top performing regions of the U.S., bringing them to the standards of the modern marketplace to maximize profitability.

For more information on Rockbridge or The Cliff House, visit www.rockbridgecapital.com or www.cliffhousemaine.com.

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About Rockbridge

Rockbridge is a private equity firm that invests in hotels. Since 1992, Rockbridge's team has formed and managed ten institutional private equity funds and executed on more than 325 hotel investments in 45 states in transactions worth more than \$5 billion. An integrated hospitality firm and the market leader in hotel investment for more than 20 years, Rockbridge's cycle-tested investment strategy has enabled the company to successfully manage risk while creating solutions that deliver current cash flow and create long-term value. For additional information about Rockbridge, visit www.rockbridgecapital.com.

About New Castle Hotels & Resorts

The Cliff House Hotel is operated by Shelton Conn. based New Castle Hotels & Resorts, a leading manager, owner and developer with 29 hotels and resorts and nearly 5,000 rooms under contract or in development. New Castle's growing portfolio of hotels spans the Atlantic seaboard from Newfoundland to Florida including 10 states and three Canadian provinces. The privately held company was established by CEO, David Buffam in 1980 and consistently ranks among the top hotel management and development companies in North America, serving the United States and Canada. New Castle is a preferred operator for diverse brands within the Marriott, Hilton and Starwood families. For additional information, please go to www.newcastlehotels.com.