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**New Castle Hotels and Resorts Outlines  
Strategic Plan to Double Portfolio in Four Years**

*Balanced Market Segments Key to Achieving 40 by 2020*

SHELTON, Conn., June 21, 2016—New Castle Hotels and Resorts (NCHR), a leading developer, owner and operator of a diverse, international portfolio of hotels and resorts, today announced an ambitious plan to double the company’s roster of owned and managed hotels by 2020. The growth will be split evenly among new management contracts, acquisitions and new-build hotels.

"Throughout this most recent economic upturn, our development team has been cultivating a broad range of opportunities that are poised to come to fruition over the next four years," said Gerry Chase, president and COO. "Simultaneously, we selectively refined our existing portfolio and expanded our investment capacity to take advantage of the coming opportunities.

“We have a clear strategic plan of what we want; a mix of full and select service hotels with major brands,” he added. “We have an excellent reputation as a manager, and deliver stellar returns on investments. That, coupled with being a preferred operator with all of the major flags, puts us in a great position to execute this four-year plan.”

According to Chase, the plan sets up the company to weather any business cycle by balancing the portfolio equally between owned and operated assets.

“We have been operating for REITs as well as managing and co-investing with several private equity funds in the last 10 years and those important partnerships, coupled with long-standing relationships with smaller investors, will contribute to the third-party management side of the equation,” he said.

The company is in negotiation for several third party management contracts including a hotel on Long Island and a resort in Quebec.

Acquisitions, including the previously announced purchase of the Hampton Inn Milwaukee Downtown, and the opening of the Fairfield Inn and Suites New Orleans this summer, put the company on pace to achieve its goal, and a dual-branded Residence Inn/Courtyard by Marriott, planned for Dartmouth, Nova Scotia is set to go in the ground as early as fall 2016.

Two years ago, New Castle set its sights on geographic diversification, opening the Westin Jekyll Island with investment partner Leon Weiner & Associates. Further southern expansion, including a new build in Tennessee and a second acquisition in New Orleans are in the works.

"These upcoming projects represent a cross section of our development and operational strengths, leveraging our management bench strength and deep brand knowledge," Chase said.

“Twenty years ago, we took the shuttered Nova Scotian, a beloved fixture of the Canadian Pacific Railroad era, to become the first Westin franchise property,” Chase added “In August, we will celebrate the 20<sup>th</sup> anniversary of our Westin Nova Scotian, by re-upping the franchise agreement for another 20 years. Those kinds of complex projects now are part of our DNA and we will continue to look for those opportunities in the coming years.”

“With 35 years of experience under our belts, we are very well positioned to take advantage of the positive economic environment with a solid plan, trusted partners and a clear vision for reaching our 2020 goal of 40 hotels,” Chase said.

#### **About New Castle Hotels and Resorts**

Shelton, Conn.-based New Castle Hotels & Resorts is an award-winning, independent, third-party hotel manager, owner and developer with 20 hotels and resorts and nearly 3,500 rooms under contract or in development. New Castle’s growing portfolio of hotels spans 10 states and two Canadian provinces and includes several of Canada’s historic landmark resorts. 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](http://www.newcastlehotels.com).